



## Real estate quarterly report

First quarter 2023 | April 2023

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### Headwinds mount up

The headwinds facing commercial real estate continued to mount up in the first quarter of 2023, reflected in an 8.9% average share price fall across the sector. Already reeling from the impact of higher interest rates on valuations, the collapse of Silicon Valley Bank in early March heightened fears of loan defaults in the commercial property sector (as shown in the figure to the right).

Most of the UK listed real estate companies have conservative debt structures, meaning they can withstand substantial valuation declines and comfortably meet loan to value covenants. The worry for some, however, is the terms of impending refinancing events. With interest rate expectations having stabilised, despite stubborn inflation in the UK, further property investment yield expansion should be minimal following one of the largest quarterly valuation declines ever recorded in the final three months of 2022. Of course, a rise in defaults and forced sellers across the wider market would put an extra strain on values.

Wide discounts across the sector persist and raise the prospect of further merger and acquisition (M&A) activity. Post-quarter end, Industrials REIT was the subject of a take-private offer at a whopping 42% premium to its share price. Meanwhile, the £3.5bn merger of Capital & Counties and Shaftesbury completed in March.

### In this issue

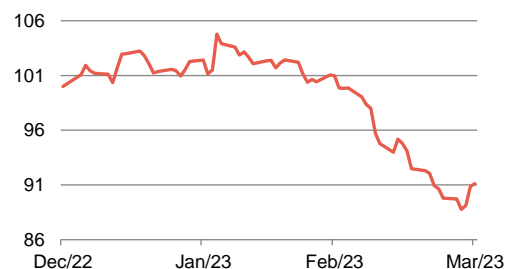
- **Performance data** – Valuation among industrial and logistics-focused companies fell sharply
- **Corporate activity** – Ediston Investment Property Company launched a strategic review into its future
- **Major news stories** – Large asset sales dominated the headlines

### Best performing companies in price terms in Q1 2023

	Chg. on quarter (%)
Hammerson	9.6
Shaftesbury Capital	7.7
Empiric Student Property	7.2
Unite Group	5.4
Sirius Real Estate	3.6

### Property sector performance\*

Time period 31/12/2022 to 31/03/2023



Source: Bloomberg, Marten & Co. Note \*: Average share price of listed property companies rebased to 100

### Biggest property companies at the end of Q1 2023

	Market cap (£m)	Chg. on quarter (%)
SEGRO	9,283	0.5
Land Securities	4,606	0.0
Unite Group	3,841	5.4
British Land	3,595	(1.8)
Derwent London	2,648	(0.4)



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## Performance data

**Figure 1: Best performing companies in price terms in Q1**

	%
Hammerson	9.6
Shaftesbury Capital	7.7
Empiric Student Property	7.2
Unite Group	5.4
Sirius Real Estate	3.6
Ediston Property Investment Company	3.4
Schroder REIT	3.0
Great Portland Estates	2.4
Harworth Group	2.4
Big Yellow Group	1.9

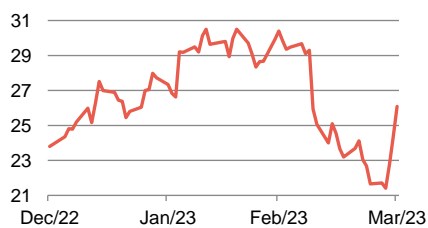
Source: Bloomberg, Marten & Co

**Figure 2: Worst performing companies in price terms in Q1**

	%
Triple Point Social Housing REIT	(30.3)
Globalworth Real Estate	(24.9)
Phoenix Spree Deutschland	(24.9)
Residential Secure Income	(24.5)
Lok'n Store	(23.2)
Ground Rents Income Fund	(19.3)
Supermarket Income REIT	(15.5)
CLS Holdings	(15.4)
Civitas Social Housing	(14.9)
Life Science REIT	(14.2)

Source: Bloomberg, Marten & Co. Note 1) Trading in Home REIT's shares have been suspended for the quarter

**Figure 3: Hammerson YTD**



Source: Bloomberg, Marten & Co

## Best performing property companies

Shopping centre giant **Hammerson** topped the charts with the largest share price gain during the first quarter of 2023, although much of its share price bounce was lost in the month of March, where – despite a late rally – it fell 14.2%

**Shaftesbury Capital** was born out of the £3.5bn merger between Capital & Counties and Shaftesbury, which completed in March. Much of the shareholder positivity in the lead up to the merger was lost in the March sell-off, however, with the share price dropping 9.3% in the month.

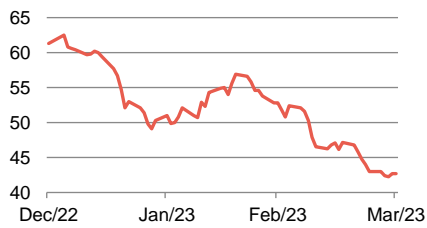
Student accommodation operators **Unite** and **Empiric Student Property** have both reported encouraging updates on demand and rental growth across their respective portfolios, which has been reflected in their share prices over the quarter.

Retail parks landlord **Ediston Property Investment Company** saw a small jump in its share price during the quarter. This was before it announced in early April that it was to undergo a corporate review, which could result in the sale or merger of the company, having become frustrated with its persistently wide discount to NAV.

London office developer and landlord **Great Portland Estates**, which had performed strongly in 2022 with a record year for lettings activity, was also a positive mover in the quarter.

## Worst performing companies

**Figure 4: Triple Point Social Housing REIT YTD**



Source: Bloomberg, Marten & Co

The two social housing specialists **Triple Point Social Housing REIT** and **Civitas Social Housing** saw substantial falls in their share prices in the quarter, with investor sentiment towards the sector seemingly impacted by the misconduct and misgivings over Home REIT. This was despite Triple Point demonstrating the resilience of the sector and the benefits of its inflation-linked income in reporting a valuation uplift in 2022.

The share price of Berlin residential landlord **Phoenix Spree Deutschland** tumbled in March after it suspended its dividend, due to the slowdown in the investment market impacted condominium sales.

**Residential Secure Income**, which owns a portfolio of retirement living and shared ownership homes, saw its share price drop 24.5% after announcing that its NAV fell 11.1% over the final quarter of 2022.

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## Significant rating changes

Discounts to NAV in the property sector remain some of the widest in the investment trust world. Figures 5 and 6 show how premiums and discounts to NAV have moved over the course of the quarter.

**Figure 5: Biggest percentage point changes to ratings in Q1 2023 – the 10 greatest improvements**

Company	Sector	Premium/(discount) at 31/12/2022 (%)	Premium/(discount) at 31/03/2023 (%)	Difference (percentage point)
<b>Tritax Big Box REIT</b>	Logistics	(42.9)	(22.4)	20.5
<b>SEGRO</b>	Logistics	(38.8)	(20.5)	18.3
<b>UK Commercial Property REIT</b>	Diversified	(48.3)	(35.5)	12.8
<b>Shaftesbury Capital</b>	Retail	(49.0)	(37.0)	12.0
<b>CT Property Trust</b>	Diversified	(43.8)	(32.9)	10.9
<b>Hammerson</b>	Retail	(61.6)	(50.8)	10.8
<b>Alternative Income REIT</b>	Diversified	(30.8)	(20.3)	10.5
<b>Regional REIT</b>	Offices	(39.2)	(30.6)	8.6
<b>Harworth Group</b>	Development	(52.8)	(44.8)	8.0
<b>Empiric Student Property</b>	Student accom.	(28.5)	(21.7)	6.8

Source: Bloomberg, Marten & Co

Large NAV falls reported by property companies for the second half of 2022, following sharp interest rate rises, saw discounts narrow during the quarter. This was especially the case for logistics-focused companies that have posted some of the largest valuation declines, with investment yields moving out furthest from all-time low levels. The share prices of both **Tritax Big Box REIT** and **SEGRO** are still trading on 20%-plus discounts to NAV, however.

The so-called generalist REITs, which own diverse portfolios, also saw their discounts narrow considerably during the quarter as NAVs fell. Those with a greater exposure to the industrial and logistics sector, such as **UK Commercial Property REIT**, **CT Property Trust** and **Alternative Income REIT**, were most affected.

**Figure 6: Biggest percentage point changes to ratings in Q3 2022 – the 10 biggest deteriorations**

Company	Sector	Premium/(discount) at 31/12/2022 (%)	Premium/(discount) at 31/03/2023 (%)	Difference (percentage point)
Lok'n Store	Self-storage	28.0	(1.6)	(29.6)
Residential Secure Income	Residential	(20.8)	(40.2)	(19.4)
Triple Point Social Housing REIT	Residential	(45.2)	(60.9)	(15.7)
Safestore Holdings	Self-storage	19.2	8.1	(11.1)
LXI REIT	Diversified	(19.4)	(29.6)	(10.2)
Globalworth Real Estate	Europe	(52.4)	(62.4)	(10.0)
Primary Health Properties	Healthcare	(8.3)	(17.9)	(9.6)
Assura	Healthcare	(9.3)	(18.8)	(9.5)
Phoenix Spree Deutschland	Europe	(49.8)	(59.1)	(9.3)
TR Property	Securities	(4.3)	(12.6)	(8.3)

Source: Bloomberg, Marten & Co

Some of the funds mentioned in the biggest discount deteriorations during the quarter were covered earlier. Self-storage operators **Lok'n Store** and **Safestore Holdings** suffered two of the biggest discount declines, for differing reasons. Lok'n Store saw its share price fall 23.2% over the quarter, while Safestore reported a large uplift in NAV. The listed self-storage players, which also includes Big Yellow Group, had been trading at substantial premiums for the past few years due to the favourable supply-demand fundamentals of the sector. Perhaps due to an expected drop in house moves due to the affordability of mortgages, these premiums have been eroded, with Lok'n Store falling to a discount.

The primary healthcare specialists **Primary Health Properties** and **Assura** saw their discounts widen over the quarter having suffered a 8.7% and 10.4% fall in share price respectively.

## Major corporate activity

### Fundraises

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There was no fundraising activity in the quarter

Unsurprisingly, there was no fundraising activity in the quarter as market conditions continue to dictate sentiment.

### Mergers and acquisitions

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The £3.5bn merger of Shaftesbury and Capital and Counties completed

The merger of Shaftesbury and Capital & Counties Properties completed in March after being cleared by the Competitions and Markets Authority (CMA), creating a £3.5bn company – named **Shaftesbury Capital** (SHC). The combined company has a substantial portfolio in the West End of London worth around £5bn across Covent Garden, Carnaby, Chinatown and Soho.

The board of **Ediston Property Investment Company** launched a strategic review into the future of the company having been severely impacted in its ability to grow by a persistent wide discount to NAV. The board said its preferred outcome was a merger with one or more REITs, but the strategic review could also result in the sale of the company.

### Other major corporate activity

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Embattled **Home REIT** received unsolicited interest from Bluestar Group Limited – regarding a possible offer for the company – and RM Funds which indicated an interest in taking on the management contract. The board said that it was considering all strategic options for the company including the possible sale after its rent collection rate tanked at the end of 2022. Bluestar was founded by Ben Gotlieb a former employee of Alvarium Investments, Home REIT's former manager.

**Circle Property** started the process of de-listing its shares from AIM, having gained shareholder approval at an Extraordinary General Meeting in March. It is in the process of selling its last remaining asset and will return all sales proceeds to shareholders through B share issues.

**Regional REIT**'s manager, London and Scottish Property Investment Management, was acquired by ARA Asset Management. The board says that there will be no disruption to the services provided to Regional REIT and adds that it believes the transaction will enhance the overall strength and capabilities of the asset manager.

**Dolphin Capital Investors** terminated the investment management agreement with Dolphin Capital Partners (DCP) after discovering it had "entered into an undisclosed option agreement with the purchaser of the Amanzoe resort in Greece at the same time that the company sold its interest in the resort" (in August 2018). The undisclosed option agreement entitled DCP to acquire an additional 15% of the special purpose vehicle (SPV) holding the Amanzoe resort, further to a separate agreement for DCP to acquire 15% of the SPV that had been disclosed. The company said that it was seeking to recover the value arising from the undisclosed option agreement, which could be material. Miltos Kambourides, the co-founder and

managing partner of DCP, was also removed from the board. The directors intend to self-manage its assets.

**Land Securities** launched a £400m Green Bond with a maturity of 9.5 years, paying a coupon of 4.875%. The transaction would help the company to deliver its pipeline of central London development opportunities.

**LXI REIT** secured a new £150m 16-year, interest-only term loan signed with a leading insurance company. The new facility carries a margin of 1.75% per annum plus the prevailing UK Treasury 2039 Gilt rate and is secured against a ring-fenced pool of assets. The company has also agreed a short-term extension of its existing £60m loan with HSBC, which now matures in December 2024, with a further six-month extension option. The facility now carries a margin of 2.05% per annum above SONIA.

**Workspace Group's** chairman Stephen Hubbard will step down on 6 July 2023 after serving nine years on the board. Duncan Owen will succeed him as chairman and chair of the company's nominations committee from that date. Owen, formerly global head of real estate at Schrodgers plc, joined the board as a non-executive director on 22 July 2021, with his appointment forming part of the company's long term succession planning.

**Land Securities** appointed Sir Ian Cheshire as an independent non-executive director and chair designate. Sir Ian will join the board on 23 March 2023 and will succeed Cressida Hogg as chair on 16 May 2023, when she retires after almost five years as chair and over nine years on the board. Sir Ian is currently chair of Channel 4, Spire Healthcare Group Plc, UK investment trust Menhaden Resource Efficiency Plc and serves as non-executive director at BT Group Plc. He will step down as chair (but remain as non-executive director) at Menhaden Resource Efficiency Plc on 16 May 2023 and retire from BT Group Plc at their AGM in July 2023 to ensure he has sufficient capacity to act as chair of Land Securities.



## Major news stories

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- **Supermarket Income REIT** completed the sale of its interest in a portfolio of Sainsbury's-let supermarkets for £430.9m. Sainsbury's acquired 21 of the 26 stores and entered into new 15-year leases on four of the five remaining stores (which SUPR has an option to acquire for £28.3m). The one remaining store is to be sold at vacant possession value.
- **Helical** was selected as the preferred investment partner by Transport for London for the development of its commercial office portfolio above three central London tube stations – Bank, Paddington and Southwark.
- **Tritax Big Box REIT** exchanged contracts for the sale of three investment assets for a total of £125m, in line with the 31 December 2022 valuations and reflecting a blended net initial yield of 4.6%.
- **Land Securities** secured 100% ownership of St David's shopping centre, Cardiff, with the purchase of the debt secured against the 50% share of the asset previously owned by intu plc. Comprising separate transactions with two debt holders, the overall purchase price represented a “meaningful discount” to the £113m September 2022 book value of Landsec's existing 50% share of the centre, and a net initial yield of 9.7%.
- **Great Portland Estates** completed the sale of 50 Finsbury Square, EC2 (its first net zero carbon development) for £190m, reflecting a net initial yield of 3.85%. The company recently completed development of the building and fully let it to Inmarsat Global Limited.
- **Derwent London** pre-let 106,100 sq ft of office space at 25 Baker Street to PIMCO worth £11.0m a year on a 15-year lease with no breaks. It also let 31,100 sq ft at The Featherstone Building to Buro Happold at a rent of £2.3m a year, also on a 15-year lease with a break year 10.
- **Triple Point Social Housing REIT** will voluntarily implement a 7% cap on its inflation-linked rental uplifts this year. The temporary one-year cap will allow for material rental growth whilst ensuring that the group's rent increases remain sustainable and in line with wider social housing sector policy, it said.
- **Grit Real Estate Income Group** has sold a 17.32% stake in BHI, a hospitality company that owns three hotels in Mauritius, for €14.5m. It also announced the potential further exit by Grit of its remaining 27.1% interest in the company.
- **UK Commercial Property REIT** secured new leases on 116,200 sq ft of space at Ventura Park industrial estate in Radlett, Hertfordshire. Location Collective, the UK's third largest film studio operator, took 86,000 sq ft on a 15-year lease and Aerospace Reliance, a global supplier of aircraft maintenance materials, took 32,000 sq ft of space on a 10-year lease.
- **Urban Logistics REIT** acquired five new assets for a total of £48m at a net initial yield of 6.0%. It bought a portfolio of four assets for £39.5m and a separate asset for £8.7m. All of the assets are income producing but with short- or medium-term asset management opportunities.

## Selected QuotedData views

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- **REIT consolidation on the cards in 2023**
- **Nadir point close for property values**

## Real estate research notes



**Lar España Real Estate**  
Real estate | Initiation | 14 March 2023

**Dominant assets make a resilient business**

Lar España Real Estate has passed the most severe stress test in recent history in the form of the pandemic, and has come out the other side in good shape. 2022 results show that the value of its Spanish shopping centres and retail park portfolio has rebounded (underlined by rising interest rates in the second half of the year, which had the impact of pushing real estate investment yields up and capital values down). Retail sales of its assets broke through the €1bn mark for the first time and are well ahead of pre-pandemic levels.

The good operational performance can be put down to the quality of the portfolio and dominant nature of the assets in their region. Online retailing is having less of an impact in Spain, but nevertheless the company's portfolio is geared up for an unambitious retail future (the seamless integration of physical and online retailing), with several initiatives to optimise footprint and sales.

The group's borrowings are at a fixed interest rate of 1.8%, having been refinanced in 2021, with a maturity of almost five years. The fact that its share price is trading on a discount to net asset value (NAV) of around 50% and the dividend yield is over 11% seems logical.

**Exposure to Spanish retail**

Lar España Real Estate aims to grow its EBITDA net tangible assets (NTA) through active asset management of Spanish commercial real estate, and deliver high returns primarily through the payment of considerable annual dividends.

**QuotedData**  
BY MARTEN & CO

**INVESTOR**


Real estate	
Ticker	LRE.SB
Base currency	EUR
Price	€5.14
NAV	€19.93
Premium/discount	(69.6%)
Yield	11.7%

Dominant malls and retail parks seeing footfall and sales recover to pre-COVID levels

Low, fixed-rate debt, with long maturity, enhancing returns

Large discount to NAV and high dividend yield should see re-rating

← An initiation note on Lar España Real Estate (LRE). The dominant nature of the company's assets have proved their resilience in hard times. Now the company has returned dividends back to pre-pandemic levels



**Civitas Social Housing**  
REITs | Annual overview | 14 February 2023

**Time to buy?**

Civitas Social Housing (CSH) has suffered a sustained fall in its share price which sees now trade on a discount of 44.4%. This seems wholly unjustified given the strong market fundamentals in the social housing sector and the group's proven, secure government-backed income.

CSH's inflation-linked leases (which benefit from annual rental uplifts in line with inflation as measured by the consumer price index (CPI) or CPI+%) more than compensated for a higher discount rate used to value its portfolio on a **discounted cash flow** method following market volatility caused by higher interest rates and resulted in CSH reporting a healthy uplift in net asset value (NAV) in September 2022 – one of the only real estate investment trusts (REITs) to do so in the period. Its NAV fell by 2.4% in the quarter to December 2022, which compares favourably with the REIT sector.

The inflation protection, improving strength of its tenants, and strong market fundamentals make the group's discount to NAV and high dividend yield extremely attractive.

**Income and capital growth from social housing**

CSH aims to provide its shareholders with an attractive level of income, together with the potential for capital growth from investing in a portfolio of social homes. The company expects that these will benefit from inflation-adjusted long-term leases and that they will deliver a targeted dividend yield of 5% per annum on the issue price, with further growth expected. CSH intends to increase the dividend broadly in line with inflation.

**QuotedData**  
BY MARTEN & CO

**INVESTOR**

Property - UK residential	
Ticker	CSH.LK
Base currency	GBP
Price	€1.79
NAV	11.99
Premium/discount	(44.4%)
Yield	9.2%

Inflation-linked leases offsetting valuation falls

Financial strength of housing association tenants improving

Social housing market fundamentals remain strong

→ An annual overview note on Civitas Social Housing (CSH). Inflation protection, improving strength of its tenants, and strong market fundamentals make the group's discount to NAV and high dividend yield extremely attractive.



**abrdn European Logistics Income**  
Real estate | Annual overview | 12 January 2023

**Negotiating choppy waters**

High interest rates have hit the share prices of real estate companies, with those in sectors with low investment yields, such as logistics, particularly impacted. abrdn European Logistics Income (ASLI) is no different and the market turmoil has seen its share price discount to net asset value (NAV) widen to 34.0% – in line with its UK peers. This is despite the fact that the spread between property yields and the cost of debt is far wider in Europe (property yields were higher in Europe than the UK and cost of debt lower meaning rising interest rates would put less pressure on property yields in Europe in comparison to the UK and suggesting rebates will be less impacted).

The fundamentals of the European logistics sector remain strong. A chronic shortage of supply (below 3% across Europe and as low as 2% in prime markets) and robust demand should see strong rental growth remain. ASLI's income is linked to inflation, with 60% of it uncapped (meaning rents increase annually in line with inflation), which will feed through to stronger rental growth this year and next. This should offset inevitable valuation declines as investment yields rise.

Meanwhile, ASLI's borrowings are fixed for an average of four years at an interest rate cost of around 2%. The wide discount to NAV and dividend yield on offer appears attractive for a long-term investment.

**Mid box and urban logistics across Europe**

ASLI invests in – and actively asset-manages – a diversified portfolio of logistics real estate assets in Europe with the aim of providing its shareholders with a regular and attractive level of income return, together with the potential for long-term income and capital growth (target total return of 7.5% a year in euros).

**QuotedData**  
BY MARTEN & CO

**INVESTOR**


Property - Europe	
Ticker	ASLI.LK
Base currency	GBP
Price	74.1p
NAV	112.3p
Premium/discount	(34.0%)
Yield	6.4%

Further rental growth forecast due to exceptionally low vacancy rates across Europe

Two-thirds of income linked to inflation on an uncapped basis

Strong balance sheet with low cost fixed debt

← An annual overview on abrdn European Logistics Income (ASLI). The group is looking to negotiate current choppy waters through contractual index-linked rental growth and a strong balance sheet



**Grit Real Estate Income Group**  
Real estate | Annual overview | 21 December 2022

**Going for growth**

Pan-African property company Grit Real Estate Income Group (GRIT) is on track to complete the acquisition of a controlling stake in developer Gateway Real Estate Africa (GREA) by May next year, which would unlock considerable potential for net asset value (NAV) and income growth for the fund.

GREA's attractive pipeline of development projects includes diplomatic housing let to the US government across the continent. Consequently, the composition of Grit's portfolio will change dramatically over the next two years, with corporate accommodation exposure growing materially and the US Embassy becoming Grit's largest tenant. Industrial and data centres are also prominent in the pipeline, while sales of properties in the retail and hospitality sectors will further shape the portfolio towards favourable asset classes.

The recent major restructuring of its borrowing facilities (see page 18) and plans to further reduce the cost of debt (LTV + borrowing plus cash as a percentage of portfolio valuations) have put the group on a firm financial footing. Meanwhile, the re-establishment of its dividend track record should contribute to a re-rating of its share price (its shares currently trade on a 49.5% discount to NAV).

**Pan-African real estate**

Grit is a pan-African real estate company that invests in and actively manages a diversified portfolio of assets in selected African countries (including South Africa). It aims to deliver strong and sustainable income for shareholders, with the potential for income and capital growth, and currently targets a net total shareholder return including NAV growth of 12% a year.

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**INVESTOR**

Real estate	
Ticker	GRIT.LK
Base currency	GBP
Price	33.9p
NAV	66.4p
Premium/discount	(49.5%)
Yield	11.1%

Acquisition of developer to boost NAV and income growth

Pipeline includes diplomatic housing let to US government

High dividend yield and dividend growth expected

→ An annual overview note on Grit Real Estate Income Group (GRIT). The company is on track to acquire a controlling stake in an African developer that should unlock huge NAV and earnings growth potential.



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