



Real estate quarterly report

Third quarter 2020 | October 2020

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Toughing it out

It has been another challenging quarter for the real estate sector as the COVID-19 pandemic continues to take its toll.

The economy bounced back in the early part of the quarter after the national lockdown was lifted, while government schemes such as 'Eat Out to Help Out' stimulated activity. However, towards the end of the quarter a rise in COVID-19 cases heightened fears of a second lockdown and new restrictions were placed on the hospitality sector.

Tough trading conditions meant the ability of tenants to pay rent in the most affected sectors – retail, leisure and hospitality – continued to be diminished, impacting the rent collection rates of property companies that hold these assets in their portfolios. An uncertain future for offices, with a long-term trend for working from home now prevalent, also took its toll.

The logistics sector, however, continued to benefit from increased online consumer spending, while sectors with resilient income streams, such as social housing, proved popular with investors.

In this issue

- **Performance data** – There was an eclectic mix of property companies to see share price gains, while few surprises in share price falls.
- **Corporate activity** – A handful of capital raises took place in the quarter including a new issue. It was a busy period for major senior appointments.
- **Major news stories** – Big transactions dominated the headlines as several companies continue to re-shape their portfolios

Best performing companies in price terms in Q3 2020

	Chg. on quarter (%)
Sigma Capital Group	43.3
CLS Holdings	15.1
UK Commercial Property REIT	14.0
Macau Property Opportunities	13.4
AEW UK REIT	12.9

Property sector performance*

Time period 31/12/19 to 30/09/20



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

Biggest property companies at end of Q3 2020

	Market cap	Chg. on quarter (%)
SEGRO	£11.1bn	1.8
Land Securities	£3.9bn	(0.3)
UNITE Group	£3.3bn	(8.3)
British Land	£3.1bn	(11.4)
Derwent London	£2.9bn	(9.4)



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Performance data

On the whole, it was another difficult quarter for the property sector as the impact of the coronavirus pandemic continued to be felt. Retail, leisure and hospitality sectors are still reeling from the initial lockdown and fresh restrictions are now taking their toll on these companies' ability to pay rent.

Figure 1: Best performing companies in price terms in Q3

	%
Sigma Capital Group	43.3
CLS Holdings	15.1
UK Commercial Property REIT	14.0
Macau Property Opportunities	13.4
AEW UK REIT	12.9
Phoenix Spree Deutschland	10.7
Palace Capital	9.6
Triple Point Social Housing REIT	9.5
Safestore Holdings	7.4
RDI REIT	6.9

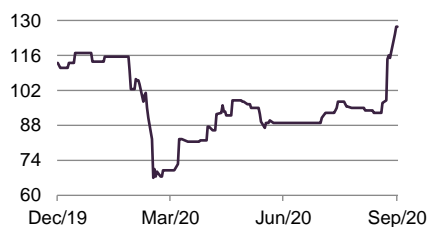
Source: Bloomberg, Marten & Co

Figure 2: Worst performing companies in price terms in Q3

	%
Capital & Regional	(55.8)
Hammerson	(55.5)
U and I Group	(31.5)
Drum Income Plus REIT	(25.0)
Capital & Counties	(23.4)
Standard Life Inv. Property Income	(23.3)
NewRiver REIT	(21.4)
Grit Real Estate Income	(20.0)
Real Estate Investors	(19.4)
Workspace Group	(17.6)

Source: Bloomberg, Marten & Co

Figure 3: Sigma share price over 2020



Source: Bloomberg, Marten & Co

Best performing property companies

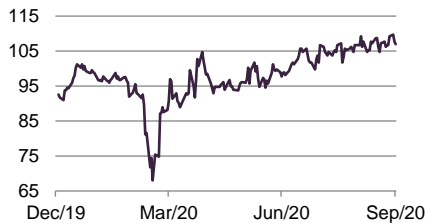
There was an eclectic mix of property companies to feature in the top price movers for the quarter. Top of the pile was private rented sector and residential development specialist **Sigma Capital Group**. It launched a £1bn joint venture with EQT Real Estate, the real estate platform of global investment firm EQT, which will see it deliver 3,000 private rental homes in Greater London.

CLS Holdings, the investor in offices in the UK, Germany and France, continued to see a recovery in its share price – which has risen by 15.1% in the quarter.

UK Commercial Property REIT and **AEW UK REIT**, which own diverse portfolios of property, both saw double-digit gains in their share prices during the quarter. The share price of generalist property companies that hold a portfolio of diverse property assets have taken a big hit during the pandemic and the discount to NAV on these two funds has perhaps proved too great to ignore.

Macau Property Opportunities, which owns property in the Chinese gaming city of Macau, saw an uplift in its share price after announcing debt refinancing and a disposal.

Figure 4: Triple Point share price over 2020



Source: Bloomberg, Marten & Co

Figure 5: U and I Group price over 2020



Source: Bloomberg, Marten & Co

Solid half-year results and a share buyback programme saw Berlin residential landlord **Phoenix Spree Deutschland**'s share price rise 10.7%. The proposed six-year rent freeze legislation in Berlin, which is currently being challenged in the Federal and State courts, was ruled against by the Bavarian Constitutional Court.

Triple Point Social Housing REIT continued its momentum in 2020 with another quarter of share price growth. The social housing sector has performed strongly during the crisis, with government-backed income proving resilient. In the year to date its share price has risen 19.2%, more than any other listed property company.

Worst performing companies

It is no surprise that once again it was shopping centre owners **Capital & Regional** and **Hammerson** that topped the chart of worst performing property companies in the quarter. Capital & Regional published results at the beginning of the month in which it posted a 36.6% fall in net asset value (NAV) in just six months. Meanwhile, Hammerson completed a rights issue and share consolidation plan during September, as well as announcing a new chief executive.

U and I Group's share price reached an all-time low during the quarter as it continues to battle against declining land and development values across its portfolio. In July it reported full year results in which its NAV plummeted 19.7%.

The share price of small-cap company **Drum Income Plus REIT** also continued to fall. After suspending its dividend amid poor rent collection figures, its share price has now fallen 51.6% in the year to date.

Capital & Counties' portfolio in London's West End has continued to be hit by muted tourist numbers and COVID-19 restrictions. In August, the company reported a huge fall in NAV of 18% in half-year results.

Standard Life Investments Property Income Trust suffered a 23.3% fall in its share price after announcing a drop in NAV during the quarter. The value of company's property portfolio has fallen further than its peers during the crisis, despite a large weighting to the favoured industrial and logistics sector.

NewRiver REIT, which owns shopping centres, retail parks and pubs, has been hit hard during the pandemic and has year to date lost 75% in value.

Significant rating changes

Figures 6 and 7 show how premiums and discounts have moved over the course of the quarter.

Figure 6: Biggest percentage point changes to ratings in Q3 2020 – the 10 greatest improvements

Company	Sector	Premium/(discount) at 30/06/2020 (%)	Premium/(discount) at 30/09/2020 (%)	Difference (percentage point)
Sigma Capital Group	Residential	31.7	93.5	61.8
UK Commercial Property REIT	Diversified	(33.4)	(18.7)	14.7
AEW UK REIT	Diversified	(28.5)	(19.3)	9.2
Triple Point Social Housing REIT	Residential	(7.0)	1.6	8.6
Derwent London	Offices	(42.5)	(34.1)	8.4
Raven Property Group	Europe	(55.5)	(48.1)	7.4
LondonMetric Property	Logistics	22.7	29.3	6.6
CLS Holdings	Offices	(43.8)	(37.3)	6.5
Secure Income REIT	Diversified	(37.4)	(31.2)	6.2
Ceiba Investments	Rest of World	(43.7)	(38.2)	5.5

Source: Bloomberg, Marten & Co

Sigma Capital Group's substantial new contract to develop 3,000 new homes in Greater London has seen its rating move up 61.8 percentage points.

Central London office owner and developer **Derwent London** saw its significant discount narrow, while **LondonMetric**, owner of logistics assets, saw its premium widen to almost 30% as it deployed the proceeds of its £120m capital raise in June.

Secure Income REIT's discount had been widening during the course of the year as one of its largest tenants, Travelodge, entered a company voluntary arrangement (CVA – a form of insolvency), in which £23m of rent will be written off. The group has maintained its dividend and seen its discount narrow 6.2 percentage points.

Figure 7: Biggest percentage point changes to ratings in Q3 2020 – the 10 biggest deteriorations

Company	Sector	Premium/(discount) at 30/06/2020 (%)	Premium/(discount) at 30/09/2020 (%)	Difference (percentage point)
Drum Income Property	Diversified	(34.4)	(50.8)	(16.4)
Standard Life Inv. Property Income	Diversified	(27.1)	(41.6)	(14.5)
U and I Group	Development	(66.2)	(76.8)	(10.6)
Workspace Group	Offices	(40.0)	(50.5)	(10.5)
Supermarket Income REIT	Retail	14.7	4.5	(10.2)
Hammerson	Retail	(86.6)	(96.4)	(9.8)
Primary Health Property	Healthcare	45.1	36.0	(9.1)
Unite Group	Student accommodation	10.2	1.3	(8.9)
Real Estate Investors	Diversified	(50.3)	(58.0)	(7.7)
Capital & Regional	Retail	(76.6)	(84.0)	(7.4)

Source: Bloomberg, Marten & Co

Most of the companies to feature in Figure 7 have been covered off earlier in the worst performing companies' section. Additional entrants include **Workspace Group**, which owns a portfolio of flexible office space in London – a sector that has an uncertain future given the changes to working practices during the pandemic.

Supermarket Income REIT saw its NAV grow during the period, but its share price fell slightly after it announced a capital raise at a discount to its then share price.

Student accommodation specialist **Unite Group** saw its premium narrow following a chaotic return to university.

We know the terrain.

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To find the best opportunities in real estate, you need to be on the ground – and in the know.

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The real estate investment trust (REIT) built with local knowledge – for a real estate portfolio that's built to perform.

Please remember, the value of shares and the income from them can go down as well as up and you may get back less than the amount invested. No recommendation is made, positive or otherwise, regarding the ISA and Share Plan.

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Major corporate activity

Fundraises

A total of £237.5m was raised during the quarter, while two further raises totalling £270m were announced and a new REIT launched

A total of £237.5m was raised by property companies during the quarter, with a further £200m already raised in October and a new issue that raised £240.5m in an initial public offering (IPO).

Primary Health Properties raised £140m in a share placing “to further accelerate growth by funding near-term portfolio expansion, forward funded developments and asset management projects”.

Urban Logistics REIT raised £92.3m in a placing, falling short of the £130m it had sought. It will use the proceeds to acquire a pipeline of assets in the next three months.

Aberdeen Standard European Logistics Income issued 5 million new shares at a price of 104 pence, raising £5.2m. Following a similar issue in June, the company has raised £10.45m for potential acquisitions.

During the quarter both **Supermarket Income REIT** and **Triple Point Social Housing REIT** announced intentions to raise money. Supermarket Income REIT has since announced it has raised £200m in an oversubscribed placing. Triple Point is aiming to raise £70m.

Home REIT, which will invest in a portfolio of homeless accommodation, published a prospectus in September for an IPO and announced it had raised £240.5m in October.

Buybacks

Hibernia REIT, which owns commercial and residential properties in Dublin, announced a €25m share buyback programme that it said would return to shareholders the proceeds from the sale of 77 Sir John Rogerson’s Quay.

Schroder REIT also commenced a share buyback programme, taking advantage of its wide discount (of around 50%). It has authority to repurchase a maximum of 77,725,160 of its ordinary shares.

Meanwhile, **Phoenix Spree Deutschland** and **Stenprop**, the UK industrial investor, have also returned money to shareholders through smaller share buybacks.

Major appointments

There were a number of major appointments in the property sector during the quarter.

Standard Life Investments Property Income Trust’s chairman Robert Peto stepped down from the board. He was replaced as chairman by James Clifton-Brown.

The appointment of four new chief executives were announced during the quarter

Schroder REIT's fund manager Duncan Owen will step down as global head of real estate at Schrodgers at the end of the year. From next year he will become a special advisor to the company.

Meanwhile, British Land, Hammerson, St Modwen and Empiric Student Property appointed new chief executives.

British Land announced current chief financial officer Simon Carter will succeed Chris Grigg as chief executive on 18 November 2020. Retail landlord **Hammerson** appointed Rita-Rose Gagné as new chief executive replacing David Atkins at the end of the year. **St Modwen** hired Centrica Consumer chief executive Sarwjit Sambhi as its new chief executive, effective from 2 November 2020. Lastly, Duncan Garrod took up the position of chief executive at **Empiric Student Property** on 28 September.

Other major corporate activity

Hammerson completed a rights issue raising £552m that it will use, along with proceeds of the sale of its 50% stake in VIA Outlets, to pay down debt to around £2.2bn, a loan to value of 41.7%.

Grit Real Estate completed its delisting from the Johannesburg Stock Exchange, making London its primary listing and Mauritius its secondary. It also converted to a sterling quotation on the London Stock Exchange.

Major news stories

- **Where are the property bargains?**

With so many REIT's having de-rated heavily, QuotedData looks at the companies that are still languishing on heavy and possibly unjustified discounts.

- **New launch Home-ing in on social benefit**

QuotedData took a closer look at Home REIT after it announced intentions to raise £250m from an IPO. The company is looking to acquire a portfolio of homeless accommodation in the UK.

- **Tritax Big Box REIT sells £134m of assets**

Tritax Big Box REIT disposed of four assets for a combined £134m. It said the assets (Baker Business Park in Ripon; Langley Mill in Nottingham; Warth Park in Raunds and an Amazon-let property in Chesterfield) had reached their full value following completion of asset management initiatives.

- **Working from home or back to work?**

The debate around the future of the office continues to rage with the government on a campaign to get people back to the office. But is there an appetite among employees and even employers to get back to the office, though?

- **CLS Holdings acquires commuter-belt office portfolio for £60m**

CLS Holdings exchanged contracts to acquire a portfolio of offices in Greater London and the South East (in Richmond, Chelmsford and Leatherhead) for £59.71m, in a major vote of confidence for the UK office market.

- **Ediston begins construction of retail park**

Ediston Property Investment Company announced it had started construction of a 48,000 sq ft retail park in Haddington, East Lothian, which is 97% pre-let to tenants including Aldi and Home Bargains. The decision is a fillip for the retail sub-sector that has proved resilient during COVID-19.

- **LondonMetric Property sells six warehouses for £57.3m**

LondonMetric Property sold a portfolio of six distribution warehouses for £57.3m, reflecting a blended net initial yield of 5.3%. The disposal of the assets (located in Worcester, Leamington Spa, Royston, Castle Donnington, Milton Keynes and Huyton) crystallised an £8.8m profit on cost and delivered an internal rate of return of 11% per annum.

- **Grit Real Estate reduces retail exposure with significant disposal**

Pan-African investor Grit Real Estate sold a 39.5% stake in the AnfaPlace Mall, in Morocco, that reduced its exposure to the retail sector to 24.9%.

- **An unlikely saviour of shopping centres**

The solution to filling the vast amount of vacant space in shopping centres could come from an unlikely source in logistics. Mall owners in the US have reportedly been in talks with Amazon to convert vacant department store space into distribution hubs. The idea makes perfect sense for both parties.

- **Civitas Social Housing confirms cash raise likely**

The board of Civitas Social Housing said it was “considering options for raising additional capital” to enable it to fund the acquisition of properties in its pipeline. New debt facilities were also being negotiated to finance some of the pipeline.

Upcoming events

- GCP Student Living 2020 AGM, 4 November 2020
- BMO Real Estate Investments 2020 AGM, 17 November 2020
- Target Healthcare REIT 2020 AGM, 2 December 2020
- The PRS REIT 2020 AGM, 10 December 2020

Publications

Standard Life Investments Property Income Trust
REITs | Annual overview | 25 September 2020

Building for a new normal

As with the wider real estate investment trust (REIT) sector, Standard Life Investments Property Income Trust's (SLI) share price has been hit hard during the COVID-19 pandemic. Rent collection rates have been impacted with many tenants struggling during the crisis and property values have fallen.

Unlike many of its peers however, SLI has a 52.7% portfolio weighting to the buoyant industrial sector, which has performed positively during the pandemic due to an acceleration in online retailing and is forecast to grow further. It has also been on the front foot in the investment market, taking advantage of buying opportunities that would not have existed six months ago.

Commercial UK property exposure

SLI aims to generate an attractive level of income, along with the prospect of both income and capital growth, by investing in a diversified portfolio of UK commercial property assets, primarily in three principal commercial property sectors: industrial, office and retail. SLI uses gearing (borrowing) with the aim of enhancing returns, with the current loan-to-value (LTV) ratio at 26.2%.

Sector	Property - UK commercial
Ticker	SLI.LN
Base currency	GBP
Price	49.5c
NAV	79.6p
Premium(discount)	(38.2%)
Yield	6.9%

Consistently outperformed peer group over the long term

Huge exposure to the buoyant industrial and logistics sector

Modest loan to value ratio and comfortably meeting loan covenants

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An IPO note on Home REIT (HOME). The newly established company will invest into a portfolio of homeless accommodation across the UK, targeting inflation-protected income ultimately backed by central government through housing benefit.

An annual overview note on Standard Life Investments Property Income Trust (SLI). The company's 53% exposure to the industrial and logistics sector stands it in good stead for future rental growth, while its manager has been on the front foot during COVID-19, taking advantage of buying opportunities.

Home REIT
REITs | IPO note | 14 September 2020

Tackling homelessness

Home REIT is a newly-established closed-ended investment company. It is looking to raise £250m to acquire and create a portfolio of homeless accommodation across the UK, let on long-term under-linked leases and delivering a much-needed positive social impact.

The company will target inflation-protected income and capital returns through investment in a diversified portfolio of homeless accommodation assets, let to private registered charities or housing associations that receive housing benefit from local or central government. It will aim to achieve a total shareholder return of 7.5% per annum over the medium term.

Home REIT will seek to add crucial high-quality fit-for-purpose accommodation and offer a sustainable cost-effective solution to local authorities, all of whom have a statutory duty to house people who are homeless or at risk of being homeless.

Quarterly dividends of 5.5%

Home REIT is targeting a yield of 5.5% on the initial issue price, to be paid quarterly, with the potential to grow this in absolute terms. The company's dividend yield target is expected to be underpinned by secure and long-term lease agreements, funded ultimately by central government, which incorporate regular inflation-linked upward only rental growth. This enables Home REIT to offer a low-risk, inflation protected income stream to investors.

The details of the share issue, including the risk factors that investors should take into consideration, will be more fully described in the prospectus to be published on 22 September 2020 and we urge readers to read this before making any investment decision.

Sector	Property residential
Ticker	HOME.LN
Base currency	GBP
Denom	England and Wales
Closing date for applications	7 October 2020
Subscription date	12 October 2020
Investment adviser	Alexander Home REIT Advisors

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Grit Real Estate Income Group
Initiation | Real estate | 15 July 2020

Africa, substantially de-risked

Grit Real Estate Income Group (GR1) is flying the flag for African real estate investment. The significant growth potential of the continent's emerging economies has always come with some degree of risk attached to it. However, Grit's investment strategy enables it to retain exposure to that growth potential while substantially de-risking it by leasing property to blue-chip multinational corporations, including government embassies, on US dollar and euro denominated leases.

Grit has built a reputation for being a trusted real estate partner for multinational companies operating across Africa and is now expanding from offices to corporate accommodation. Strong tenant relationships have seen it expand its investment offering to include development, which it hopes will turbo-boost returns. The group's share price is yet to recover to pre-covid levels, putting it at a large discount to net asset value (NAV). With plans to delist from the Johannesburg Stock Exchange in July – making London its primary listing, Grit's shares will give the attention of a wider pool of investors. Some form of a capital raise is also on the cards, with a pipeline of accretive acquisitions already lined up.

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 (excluding South Africa). It aims to deliver strong and sustainable income for shareholders, with the potential for income and capital growth and is targeting a net total shareholder return inclusive of NAV growth of 12.2% per annum.

Year ended	Share price (pence)	NAV total return (%)	EPRA dividend per share
2020/19	11.4	12.4	0.82
2020/20	-	-	12.20

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An annual overview note on Aberdeen Standard European Logistics Income (ASLI). The logistics sector has been fairly resilient to the impact of covid-19 while longer-term structural changes to the sector, such as ecommerce penetration, has gathered momentum.

An initiation note on Grit Real Estate Income Group (GR1T). The pan-African real estate company offers investors access to the significant growth potential of the continent in a de-risked manner through the leasing of property to blue-chip multinational corporations.

Aberdeen Standard European Logistics Income
Annual overview | Property | 2 June 2020

Resilient to covid-19

The logistics sector, in which Aberdeen Standard European Logistics Income (ASLI) invests, would appear to be one of the few property sectors that could see occupier demand increase in the long term as a result of the coronavirus pandemic. With some form of a lockdown enforced in most European countries, there has been a spike in ecommerce orders. A whole new group of people have been introduced to online retailing, which is expected to speed up penetration rates across Europe and reinforce long-term systemic changes in the logistics sector.

ASLI has built a portfolio of 14 assets since it launched in December 2017. These are focused on a mix of 'big box' and urban logistics warehouses in established logistics locations in five different European countries. As ecommerce and logistics companies look to drive efficiencies across their supply chains, demand for logistics assets in locations close to major cities is forecast to grow.

Big box and urban logistics in Europe

ASLI invests in a diversified portfolio of 'big box' logistics and 'last mile' urban warehouse assets in Europe with the aim of providing its shareholders with a regular and attractive level of income return (achieving a 8% yield on its IPO price in 2016) together with the potential for long-term income and capital growth (target total return of 7.5% a year in euros).

Period ended	Price total return (%)	NAV total return (%)	EPRA dividend per share (pence)	Dividend yield (%)
2019/18*	0.0	0.1	0.10	3.0
2019/19	(7.3)	0.1	3.40	5.5

Sector	European property
Ticker	ASLI.LN
Base currency	GBP
Price	97.5c
NAV	88.92c
Premium(discount)	(2.3%)
Yield	6.2%

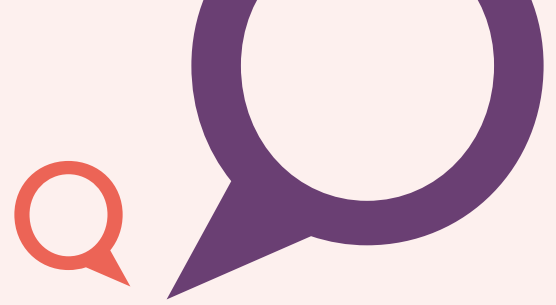
Share price and discount

Time period: 15/12/2017 to 15/07/2020

Performance since launch

Time period: 15/12/2017 to 15/07/2020

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