



January 2021

Monthly roundup | Real estate

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Winners and losers in December

Best performing funds in price terms

	(%)
Capital & Regional	21.0
NewRiver REIT	20.0
Lok'n Store Group	18.4
Hammerson	14.9
Workspace Group	12.5
BMO Commercial Property Trust	10.8
St Modwen Properties	10.2
Countryside Properties	9.4
Standard Life Inv. Property Income	8.5
Regional REIT	8.3

Source: Bloomberg, Marten & Co

Worst performing funds in price terms

	(%)
Drum Income Plus REIT	(16.2)
Palace Capital	(10.2)
Alternative Income REIT	(7.0)
Real Estate Investors	(4.2)
Urban Logistics REIT	(3.7)
Big Yellow Group	(3.6)
Circle Property	(3.2)
U and I Group	(2.7)
First Property Group	(2.6)
UK Commercial Property REIT	(2.5)

Source: Bloomberg, Marten & Co

The boost of coming out of the second national lockdown in early December was short lived as Christmas was cancelled for most of the UK with COVID-19 cases spiking. It did little to dampen investor appetite for real estate stocks, however, with the vaccination programme in the UK getting underway. For the second month running, shopping centre owner **Capital & Regional** saw its share price soar – this month by 21%. In the final quarter of 2020, the company saw its share price bounce 86.7%, albeit from a low base after a prolonged period of falls. Fellow retail landlords **NewRiver REIT**, which also owns a portfolio of pubs, and **Hammerson** likewise had strong ends to 2020 with 20% and 14.9% share price increases in December, respectively, and 71.4% and 52.5% in the fourth quarter. Meanwhile, two office specialists – **Workspace** and **Regional REIT** – saw significant gains as the vaccine news spurred hopes of a return to the office. Buoyed by a positive trading statement in which it revealed it was ramping up its industrial and logistics business, **St Modwen Properties** saw double-digit growth in its share price.

Coming off big gains in November following the positive vaccine news, there were several funds that saw their share price fall in December. Top of the list was small-cap company **Drum Income Plus REIT**, where its small shareholder base magnifies the impact of dealings. **Palace Capital**, which saw its share price jump more than 20% in November, lost some of that momentum in December with a 10.2% fall. **Alternative Income REIT**, whose new investment strategy had been well received by investors, saw its share price fall 7%, sullyng an otherwise positive end to 2020 in which its share price gained 17.1% in the final quarter. Despite a strong year of growth, in which it raised more than £220m, **Urban Logistics REIT** saw its share price fall 3.7% in December, and ending the year with a share price fall of 1.4%. **U and I Group** have been perennial members of the worst performing real estate funds in share price terms throughout 2020, having been hit with falling values of city centre schemes, and in December lost a further 2.7% in value, bringing its decline over the year to 65.1%.

Valuation moves

Company	Sector	NAV move (%)	Period	Comments
Schroder European REIT	Europe	10.8	Full year to 30 Sept 20	Portfolio valuation up 10.7% to €268.6m
Tritax EuroBox	Europe	5.3	Full year to 30 Sept 20	Portfolio valuation increased 5.4% on like-for-like basis to €839.3m
Stenprop	Industrial	4.3	Half-year to 30 Sept 20	Value of portfolio up 4.4% on like-for-like basis to £574.1m
Residential Secure Income	Residential	(3.3)	Full year to 30 Sept 20	Valuation of portfolio down 0.3% to £302m
Custodian REIT	Diversified	(6.3)	Half-year to 30 Sept 20	Portfolio valuation fell by 5.1% to £532.3m
Ediston Property	Retail	(20.9)	Full year to 30 Sept 20	Property portfolio fell in value by 14.5% to £273m
Shaftesbury	Retail	(24.3)	Full year to 30 Sept 20	Value of portfolio down 18.3% over the year to £3.1bn

Source: Marten & Co

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Corporate activity in December

Aberdeen Standard Investments (ASI) announced it was acquiring a 60% interest in Tritax Management, the fund manager behind Tritax Big Box REIT and Tritax EuroBox. The move by ASI comes as it looks to strengthen its offering in the growing logistics real estate market, where it already has a listed fund in Aberdeen Standard European Logistics Income.

Primary Health Properties internalised its management with the acquisition of its manager Nexus Tradeco for £33.1m. It said it would save £4m a year in fees.

SEGRO acquired a controlling stake in Sofibus Patrimoine, a Euronext Paris-listed company that owns a portfolio of urban logistics assets in Paris. SEGRO already owned a 19.5% stake in the company and bought a further 74.9% for €178.6m – valuing the company at €238.5m. SEGRO intends to file a tender offer for the shares it does not own before delisting the company.

Home REIT secured a £120m debt facility with Scottish Widows. It has a 12-year term and a fixed interest rate of under 2.1%. Having launched in October in a £240.5m IPO, the company has spent £115m and is in advanced negotiations on deploying the remaining capital and debt.

Stenprop secured a new seven-year, £66.5m fixed rate senior debt facility with ReAssure, which refinances an existing £61.5m loan that was due to expire in June 2022. The new loan is fixed at an annual rate of 1.66%, compared to 3.2% on the previous arrangement, reduces the cost of debt on its multi-let industrial portfolio from 3% to 2.2% and extends the weighted average maturity from 2.8 years to 5.6 years.

Triple Point Social Housing increased its existing revolving credit facility (RCF) from £130m to £160m and extended its term by a year to December 2023.

Grit Real Estate Income is to transfer the listing category of its ordinary shares from a standard listing to a premium listing. This would qualify it for inclusion in the FTSE indices and increase protections for shareholders under the listing rules. The target date for this is 22 January 2021. The company is also looking to redomicile from Mauritius to Guernsey.

Hammerson now has a secondary listing on the Euronext Dublin stock exchange, guaranteeing it an EU equivalent trading venue.

December's major news stories – from our website

- **British Land agrees £401m West End office sales**

British Land sold a 75% stake in a portfolio of three offices in London's West End (10 Portman Square, Marble Arch House and York House) for £401m, reflecting a blended net initial yield of 4.32%.

- **Standard Life Inv. Property Income Trust makes £45m of sales**

Standard Life Inv. Property Income sold a portfolio of four multi-let industrial estates for £37.75m, a retail warehouse in North Shields for £3.3m and an office in Derby for £4.3m. Proceeds will be used to repay debt and fund share buy backs.

- **Stenprop steps up portfolio transformation with UK multi-let industrial buys and Berlin retail sales**

Stenprop acquired three multi-let industrial estates – in Edinburgh, Cardiff and Wigan – for £11.82m. It also sold the Hermann Quartier shopping centre and the Victoria Centre, both in Berlin, for €30.8m and €37.45m respectively. On completion of the deals, UK multi-let industrial assets are expected to make up 72% of Stenprop's total portfolio.

- **UK Commercial Property REIT acquires supermarket and student accommodation assets**

UK Commercial Property REIT bought an Asda supermarket in Torquay, Devon, for £16.6m and a net initial yield of 4.7%, and agreed to forward fund the development of a purpose built student accommodation asset in Edinburgh for £29.1m.

- **Schroder REIT buys two industrial assets**

Schroder REIT completed the acquisition of Langley Park in Chippenham and Stanley Green Trading Estate in Manchester, with an adjoining development plot, and for £19.25m and £17.25m respectively.

- **Urban Logistics REIT purchases three logistics assets for £22.9m**

Urban Logistics REIT bought three logistics assets in Huntingdon, Northampton and Fareham for £22.9m as it continues to deploy the proceeds from its recent equity raise.

- **Aberdeen Standard European Logistics Income recognised for environmental improvements**

Aberdeen Standard European Logistics was awarded four Green Stars out of five in the Global Real Estate Sustainability Benchmark (GRESB) survey.

- **Land Securities sells City offices for £552m and buys development opportunity**

Land Securities sold 1 & 2 New Ludgate, located next to the Old Bailey, for £552m, ahead of valuation, and bought an office development opportunity at 55 Old Broad Street for £87m.

- **Tritax EuroBox refines acquisition strategy**

Tritax EuroBox refined its acquisition strategy to a more value-add approach, acquiring assets earlier in the development process or with leasing events and vacant land.

- **Harworth makes residential land sales**

Regeneration company Harworth sold 12.5-acres at its South East Coalville development in the Midlands to Bellway Homes and in the final quarter of 2020 sold 51.73-acres of land to housebuilders for just over £33m.

QuotedData views

- **Is a European logistics powerhouse on the cards? – 11 December 2020**
 - **What next for Debenhams and Arcadia landlords – 4 December 2020**
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Managers' views

A collation of recent insights on real estate sectors taken from the comments made by chairmen and investment managers of real estate companies – have a read and make your own minds up. Please remember that nothing in this note is designed to encourage you to buy or sell any of the companies mentioned.

Retail

Shaftesbury

Brian Bickell, chief executive:

In the year ahead, the widespread distribution of effective vaccines will bring a gradual return of confidence and activity across the West End and, a recovery in domestic footfall and spending to our villages. At the present time, it is not possible to predict at what point conditions will improve but it is likely social distancing and other restrictions, with the risk of further lockdowns, will continue into the spring and possibly early summer, putting further financial strain on many of our occupiers. The overhang of unusually high vacancy across the West End will take time to be absorbed.

The direct and immediate impact of restrictions to control the pandemic are being seen in cities across the country and much of the world. However, the economies of London and the West End have a long history of structural resilience, having weathered many episodes of challenges and uncertainties. Their unique features, which come from a culture of constant evolution across a broad-based economy, attracting talent, creativity, innovation and investment from across the world, will hasten their recovery and reinforce their enduring appeal to businesses, visitors and residents alike.

Ediston Property

William Hill, chairman:

COVID-19 is making us rethink how we live, work, shop and play. Irrespective of whether the economy gets back to where it was, we will be using real estate in a different way to that pre-crisis. Some of the change was already in the pipeline. Mega trends relating to the climate crisis, demographics, digitalisation, disruption from new technologies (such as robotics), the emphasis on health and well-being and the circular economy were all there before. The post COVID-19 'reset' will accelerate the pace of many of these changes. Other changes will be new and reflect risk management against future pandemics. As owners of real estate we want to be on the right side of these changes by holding assets that are likely to both show resilience to short term economic volatility and the ability to generate attractive long term performance from current valuations.

The board remains positive about the company's exposure to its retail warehouse focussed portfolio. It has a high proportion of essential retail tenants, a defensive convenience led bias, rents at affordable levels and it fits well into the new retail economy, including retailers' omnichannel strategies.

Industrial

Stenprop

Paul Arenson, chief executive:

The current low interest rate environment is likely to remain for some considerable time, which will favour high yielding assets with sustainable and growing rental flows. Notwithstanding the recent positive news regarding a vaccine, we are very aware of the continued threat from the pandemic and the additional uncertainty regarding Brexit. The multi-let industrial (MLI) sector has displayed its strength over the last six months and we have seen a material increase in demand from a new and ever diversifying occupier base. The pandemic has accelerated the adoption of e-commerce and the importance of regional distribution channels, which are served well by businesses operating within MLI property.

Europe

Schroder European REIT

Sir Julian Berney Bt., chairman:

Faced with a global pandemic such as COVID-19 and ongoing political risk such as Brexit, it is impossible to accurately forecast with any degree of confidence how European economies and real estate markets will perform this year. In the face of uncertainty, we believe there will continue to be caution amongst occupiers, investors and banks, which will put downward pressure on rents and values in the short-term, particularly in certain sectors such as retail. We expect the consequences of COVID-19 to continue to present a challenging market backdrop for the foreseeable future and lead to long-term and permanent structural changes affecting how we live, work and play, particularly for leisure and shopping centres.

Tritax EuroBox

Robert Orr, chairman:

Occupier demand is set to remain strong, while the supply of new logistics space will be constrained for some time to come, which is positive for market rental growth. While each European country is different, there are common themes of rising occupational demand, constrained supply, increasing rents and improving lease terms. There is a growing body of evidence that the COVID-19 pandemic is leading to an acceleration in many of these trends, intensifying occupational demand and increasing investment returns. Logistics property occupiers are responding to profound structural and operational changes in their markets. To ensure these occupiers have sustainable business models, they must focus on meeting the needs and changing demands of modern consumers; optimising their supply chains to reduce costs; and ensuring they occupy sustainable assets that will be fit for purpose for years to come.

Diversified

Custodian REIT

Richard Shepherd-Cross, investment manager:

As we see increasing confidence in the collection of contractually deferred rents and once landlords can formally pursue non-payers, positive sentiment towards the income credentials of commercial real estate investment is likely to return. In a low return environment, where dividends are under pressure across all investment markets, we believe that property returns will look attractive and the search for income and long-term capital security will bring many investors back to real estate. We expect further tenant failures as government support packages are withdrawn, the lockdown and subsequent restrictions bite and while CVAs remain legal, if questionable, practice, but this is likely to be heavily weighted towards the retail sector and should not diminish the overall appeal of real estate.

Residential

Residential Secure Income

Rob Whiteman, chairman:

Regardless of the implications of the COVID-19 outbreak, the country will still have a significant shortfall of housing and even more so affordable housing. The past 12 months has highlighted the need for new investment by long-term investors into this sector, particularly given the need of housing associations to invest huge sums into ensuring their existing stock is both safe and energy efficient reducing their ability to provide new affordable homes. Last year brought to everyone's attention the importance of good quality, fit for purpose, affordable housing. All of our homes have highlighted their social value for residents; be it the ability for retirees to live with peers and avoid loneliness, provide accommodation for those otherwise homeless; or to provide spacious high quality affordable home ownership to lower- and middle-income households through shared ownership.

Real estate research notes

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Aberdeen Standard European Logistics Income

Real estate | Update | 17 December 2020

Expansion on the radar

As Aberdeen Standard European Logistics Income (ASLI) marks its third anniversary since launch, it has recorded a net asset value (NAV) total return over the period of 16.5% and a share price total return of 22.5%. The COVID-19 pandemic has only served to reinforce the strong characteristics of the European logistics sector, where a surge in online retailing has resulted in huge demand for space from e-commerce operators. An acceleration in the online retailing trend, as well as a strengthening of supply chains following the shock at the start of the year caused by the closure of borders in Asia as government's tried to tackle the spread of the virus, is predicted to result in strong rental growth in 2021.

ASLI's manager is keen to expand its portfolio, from its current 14 assets in five countries, and is exploring its options for raising capital in order to buy identified assets across Europe. In December, it was announced Aberdeen Standard Investments (ASI) would acquire logistics property fund manager Tritax Management, providing ASLI with greater resources to grow.

Sector	European property
Ticker	ASLI.LN
Base currency	GBP
Price	108.8p
NAV*	101.8p
Premium/discount	6.2%
Yield	4.5%

Acceleration in growth of online retailing has resulted in surge in demand for logistics space

Strong rental growth predicted across European logistics markets in 2021

Company in growth mode, with capital raising being explored

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An annual overview note on Aberdeen Standard European Logistics Income (ASLI). The group's manager is exploring growth avenues to take advantage of strong fundamentals in the European logistics sector.

An initiation note on Lar España Real Estate (LRE SM). The Spanish listed REIT has a €1.5bn portfolio of dominant retail assets in key locations in Spain. The performance of its assets post the first lockdown and its strong balance sheet suggests a robust recovery in 2021.

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INVESTOR

Lar España Real Estate

Real estate | Initiation | 3 December 2020

Built to last

Unlike most of its retail property-focused European peers, Spanish-listed Lar España Real Estate can look to the future with some confidence that it is on the path to recovery, despite the impact of the COVID-19 pandemic. The majority of the group's €1.5bn portfolio of Spanish retail assets are 'dominant' shopping malls and retail parks, with little or no competition and large catchment areas.

Customer visits and sale volumes across its portfolio were back up to 90% of 2019 levels following the first lockdown in Spain in March – underlining the strength of the assets' locations and their dominant nature. Redevelopments and refurbishments across its portfolio have all but been completed in recent years, bringing the malls in line with a changing retail world that incorporates online retailing with bricks-and-mortar retail and integrates big data technology.

The company has a strong balance sheet to help it see out any further COVID-related turbulence. It has €140m of cash reserves – enough, its manager says, to cover all expenses for the next four years.

Sector	Real estate
Ticker	LRE SM
Base currency	EUR
Price	64.85
NAV	62.79
Premium/discount	(35.1%)
Yield	13.0%
Loan to value*	47%

Majority of Lar retail assets are classified as 'dominant' with large catchment areas

Footfall and sales across its portfolio were at 90% of 2019 levels following the first lockdown in March

Strong balance sheet to survive COVID-19 pandemic

Considerable annual dividend

Lar España aims to grow its EPRA net asset value (NAV) through active asset management initiatives, such as refurbishments and leasing transactions, and deliver high returns primarily through the payment of considerable annual dividends.

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Tritax EuroBox

Real estate | Initiation | 23 November 2020

Boxing clever

The COVID-19 pandemic has accelerated trends in online retailing, to the benefit of the European logistics market, in which Tritax EuroBox (EBOX) is a leading player. Demand for logistics space is growing rapidly, while supply of existing and new property is dwindling. This supply-demand imbalance is even more acute in prime locations close to heavily populated areas, where sustained rental growth is forecast.

EBOX has amassed a portfolio of big box (very large warehouse) facilities located in major logistics hotspots across Europe. Numerous opportunities to add value also exist within the portfolio, including development and asset management projects. One of the key differentiators of EBOX to its peers is its exclusive relationships with established logistics developers. Through the fit-ups, EBOX has access to and first right of refusal over a pipeline of development assets worth €2bn.

Sector	Property - Europe
Ticker	EBOX.LN
Base currency	GBP
Price	85.1p
NAV*	104.6p
Premium/discount	(19.1%)
Yield	4.2%

Rental growth prospects in prime European logistics markets has been exacerbated by a surge in demand for online retailing

EBOX has a pipeline worth €2bn through exclusive relationships with two development partners

Several asset management opportunities exist to add significant value

Big box logistics in Europe

EBOX invests in a portfolio of logistics assets in continental Europe, identified by geography and tenant, targeting well-located assets in established distribution hubs, within or close to densely populated areas. The strategy aims to capture market rental value growth and deliver an attractive capital return and secure income. EBOX is targeting a total return of 8% per annum over the medium term.

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An annual overview note on Civitas Social Housing (CSH). The company has been one of the best performing REITs and property companies during the covid-19 pandemic, owing to its indirect government-backed leases.

An initiation note on Tritax EuroBox (EBOX). The company's European big box logistics portfolio has performed well during the COVID-19 pandemic as a surge in online retailing has resulted in an uptick in demand for logistics space. Its exclusive relationships with developers give it plenty of room to grow.

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Civitas Social Housing

REITs | Annual overview | 22 October 2020

Solid foundations for future growth

Civitas Social Housing (CSH) is one of only a small handful of Real Estate Investment Trusts (REITs) that have had a positive year in the face of the COVID-19 pandemic. Due to the nature of its income – which is ultimately paid through housing benefits from central government – CSH has continued to collect all its rents during the crisis (unlike most other REITs). To reflect its growing earnings, the board has increased the dividend target for 2021 to 5.4p per share (from 5.3p).

CSH's cash reserves are fully allocated (including around £25m that is held as a cash contingency), no new debt facilities are being lined up and an equity raise could be on the cards later this year or early next year.

Sector	Property - UK residential
Ticker	CSH.LN
Base currency	GBP
Price	104.1p
NAV	108.67p
Premium/discount	(1.8%)
Yield	5.2%

Performed strongly through COVID-19 pandemic due to critical role social housing plays in society

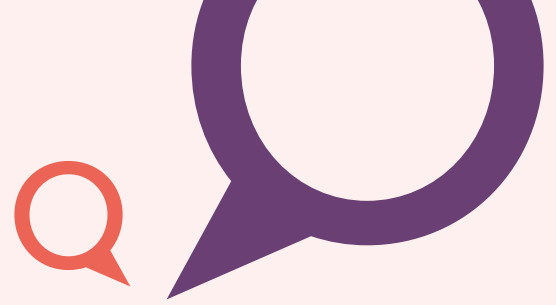
Government-backed income has meant rent collection rates have not been impacted by COVID-19

Dividend is covered by earnings on a run-rate basis

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 there will be 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.

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