

PRESSEMITTEILUNG

AVENTOS Listed Real Estate Report No. 5 – Spring 2026: Many segments trading at discounts to net asset value

Berlin, April 24th, 2026 – Real estate equities and REITs performed largely stable from October to the end of March, with temporary declines toward the end of the year and a recovery at the beginning of the year. Over a six-month period, the FTSE EPRA Nareit Index posted returns of 3.0% in North America and -2.5% in Europe – both outperforming the broader equity market, albeit from a lower base. In many segments, real estate stocks on both sides of the Atlantic are trading at discounts to net asset value, with the exception of parts of the U.S. market such as healthcare, net lease, and data centers.

However, the outbreak of the Iran war at the end of February led to significant market disruptions due to rising energy prices and supply risks. For the sector, increasing inflation and interest rate risks are particularly relevant.

“Low valuations compared to the broader market and lower susceptibility to disruption from AI across most real estate segments could prove advantageous in the medium term—provided that interest rate developments do not counteract this,” says Dr. Karim Rochdi, Managing Partner of AVENTOS.

Winners (senior housing) and losers (office real estate)

The increasingly negative impact of AI technology on investors’ expectations regarding future demand for office space is becoming noticeable. Accordingly, many stocks in this segment are among the biggest losers of the half-year period. The “top 15” lowest returns, or biggest losses, include a total of seven North American office REITs for the current period. The half-year winners are primarily found in the healthcare segment, which is experiencing structural tailwinds.

Among the outperformers of the past six months (as of March 31) are two North American senior housing operators: Canada’s Extencicare Inc. (+79%) and U.S.-based Brookdale Senior Living Inc. (+62%). With a gain of 60% over the past six months, Peakstone Realty Trust recorded the third-highest return of the period. In recent years, Peakstone has gradually divested large parts of its office portfolio and acquired so-called industrial outdoor storage (IOS) assets.

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The underperformers of the past six months were primarily North American office providers, with Hudson Pacific Properties (-69%) and Allied Properties REIT (-54%) ranking second and third. However, the largest loss on a total return basis during this six-month period was recorded for investors in Fermi Inc., at 82%. The company, which has been listed on the stock exchange only since October 2025, set out with the vision of developing a gigantic data center project on a site of approximately 21 km² on the Texas High Plains.

M&A activity: Strong momentum among self-storage operators

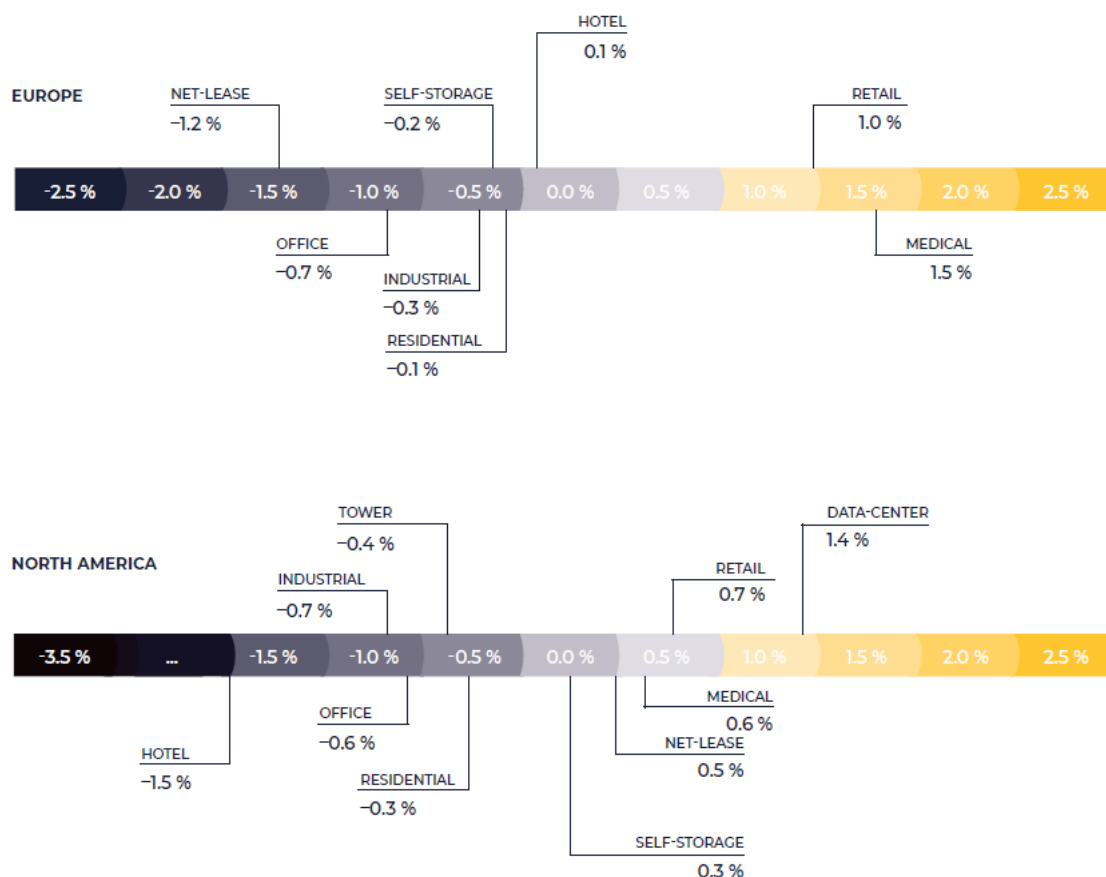
M&A activity is currently being shaped by the planned acquisition of National Storage Affiliates by Public Storage for around USD 10.5 billion, with closing expected in the third quarter. The transaction exemplifies the ongoing consolidation in the U.S. self-storage market. Due to standardized assets and scalable platforms, the sector offers particularly high efficiency enhancement potential, which continues to drive deal activity. Another major transaction is the planned sale of Australia's National Storage REIT to Brookfield and GIC for around AUD 4 billion.

This is complemented by the announced privatization of Veris Residential (approx. USD 3.4 billion), after the company shifted its focus to residential real estate in recent years.

ACM Sector Momentum

The "ACM Sector Momentum" indicator compares the current pricing of a sector based on implied cap rates with the pricing of the overall market and relates the price difference to historically observed implied cap rates (since 2021). A sector with a negative momentum value is therefore relatively low-priced on the stock market compared to its historical levels, while a sector with a positive momentum is relatively highly priced—always measured based on implied cap rates. Relatively high implied cap rates correspond to relatively low valuations.

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Definition: Healthcare plus Life Sciences.

The full report and other publications by AVENTOS on real estate stocks and REITs can be found in the [AVENTOS Capital Markets MAGAZINE](#). It contains the latest technical articles from AVENTOS Capital Markets, such as detailed equity research papers and in-depth market commentary from AVENTOS experts.

About AVENTOS

AVENTOS is an investment manager with two business areas: Development and Capital Markets. In the development segment, the company acquires commercial and industrial properties with development potential. The focus is on Germany's top seven locations and growth regions. A value investment approach is pursued. In the capital markets segment, AVENTOS initiates and manages investment vehicles that invest in real estate stocks worldwide. The founder and managing partner is Dr Karim Rochdi. www.aventos.group

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