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****PRESS RELEASE****

NEW BOOK REVEALS HOW TO WIN IN LISTED REAL ESTATE

London, 28 February 2025

In his landmark book, “Real Estate Rules – The investor’s guide to picking winners and avoiding losers in listed property”, internationally renowned investor Harm Meijer sets out 20 essential rules for successfully navigating the listed property market.

“Real Estate Rules” arrives at a pivotal moment: real estate equities are trading at historic lows, just as the value of underlying assets appears to be recovering (following a significant correction during the recent property downturn).

“Real Estate Rules” is the first publication dedicated to successful listed European real estate investment strategies — timely as listed property share prices have halved over the past three years, potentially paving the way for a new golden era.

Key lessons from Harm Meijer’s book include:

- Beware companies that lose the market’s trust – equity markets do not tolerate doubt or betrayal. Weak governance, insufficient cash flows, and hidden debt can lead to a “downward spiral” where the share price has no floor.

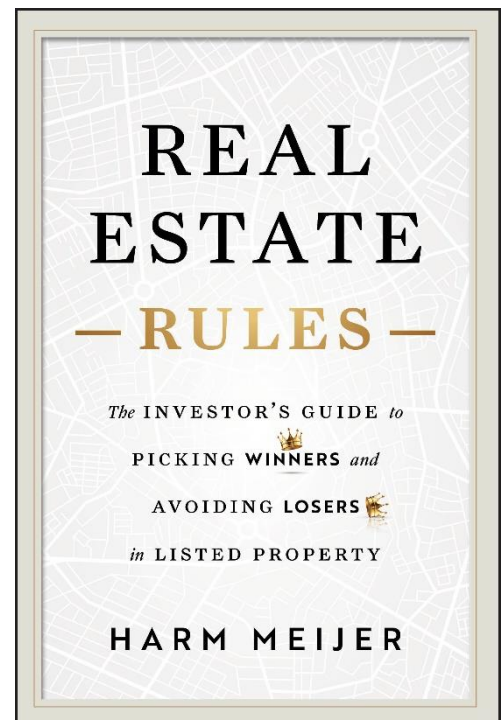
- Undertake thorough, fundamental property analysis – visit the assets, assess rental potential and capital expenditure requirements, and use multi-faceted valuation tools, including implicit €/sqm values derived from share prices.

- Back managers with a proven track record of value creation – share prices stagnate in the absence of value creation, weighed down by high capital costs and low growth expectations. When leadership underperforms, decisive action is required: changes in the management team, board, and the return of capital to shareholders.

- Take a contrarian stance – invest when others are selling or ignoring the sector, but always on the basis of strong fundamentals.

- Respect the rules of the stock market – often a challenge for private real estate investors. Simplicity is rewarded: complex businesses and long-term development projects are frequently penalised by public markets.

“Real Estate Rules” is essential reading for investors, fund managers and property professionals looking to capitalise on the next turning point in the real estate cycle.



ICAMAP

Harm Meijer is the co-founder of real estate investment firm ICAMAP. He manages ICAMAX, a €210 million fund fully invested in listed property companies, which has consistently outperformed sector benchmarks since inception. Prior to this, he was a Managing Director at JP Morgan, where he was ranked No. 1 six times by Institutional Investor and five times by Extel as top sell-side analyst.

He has also served on the boards of listed property companies, contributed to EPRA (the European Public Real Estate Association), and is a regular speaker at conferences and industry think tanks.

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