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Property Prices Fall 10% in '23, '24 Looking Better

Newport Beach, CA, January 5, 2024 — The Green Street Commercial Property Price Index® was unchanged in December, ending the year down 10%. The all-property index—a measure of pricing for institutional-quality commercial real estate—is 22% below its March '22 peak.

“The correction in real estate pricing that began two years ago appears to have run its course,” said Peter Rothmund, Co-Head of Strategic Research at Green Street. “Commercial real estate is now fairly priced versus yields on corporate bonds, and market pricing of listed REITs suggests the same.”

About the Green Street Commercial Property Price Index®

Green Street’s Commercial Property Price Index® is a time series of unleveraged U.S. commercial property values that captures the prices at which commercial real estate transactions are currently being negotiated and contracted. Features that differentiate this index are its timeliness, its emphasis on high-quality properties, and its ability to capture changes in the aggregate value of the commercial property sector.

About Green Street

Founded in 1985, Green Street is the preeminent independent research and advisory firm concentrating on the commercial real estate industry in North America and Europe. The company is a leading provider of real estate analytics, research, and data on both the listed and private markets. Additional information on Green Street is available at www.greenstreet.com.

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Commercial Property Price Index®

January 5, 2024

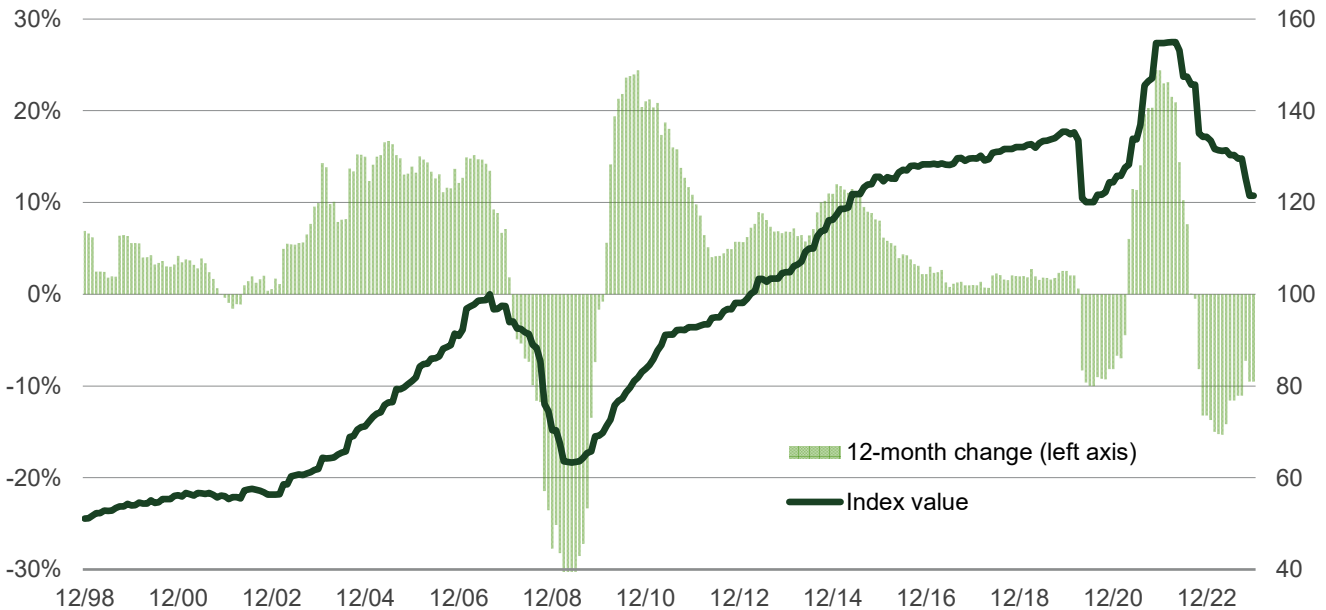


Green Street CPPI®: All-Property Index

Prices Unchanged Last Month

The Green Street Commercial Property Price Index® was unchanged in December, ending the year down 10%. The all-property index—a measure of pricing for institutional-quality commercial real estate—is 22% below its March '22 peak.

Green Street Commercial Property Price Index®



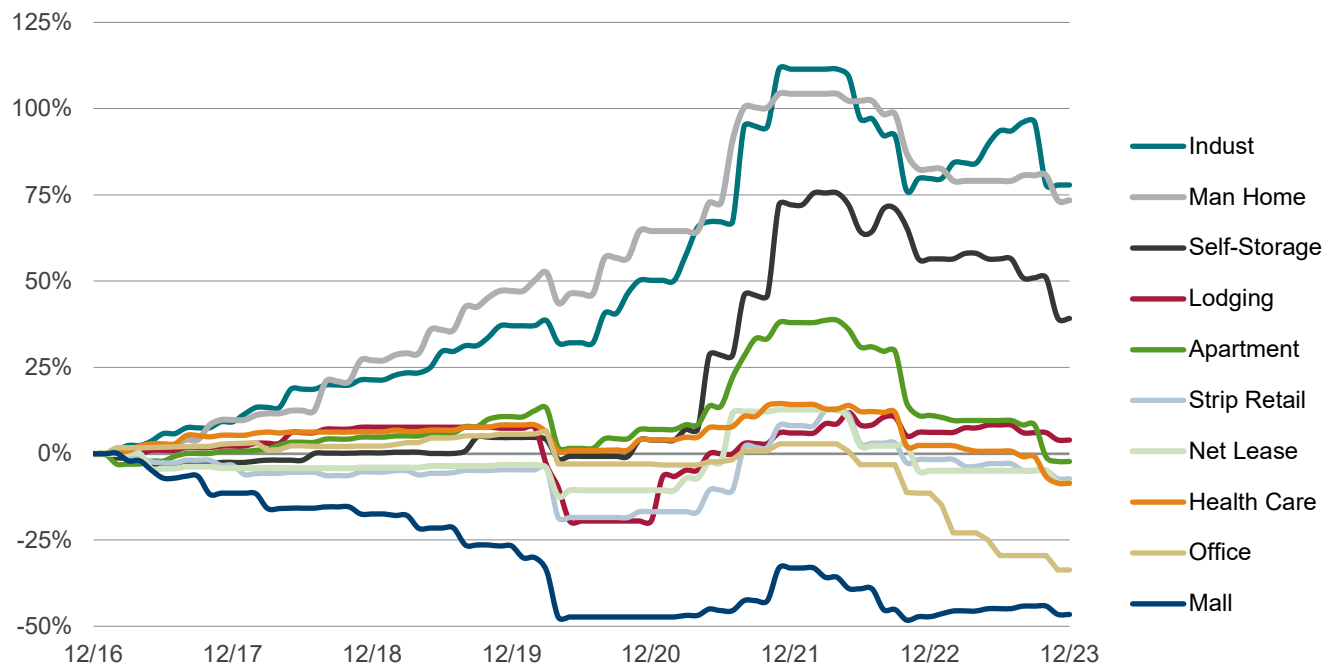
Change in Commercial Property Values



Green Street CPPI®: Sector-Level Indexes

| | Index Value | Change in Commercial Property Values | | |
|------------------------|-------------|--------------------------------------|-------------|-------------|
| | | Past Month | Past 12 Mos | Recent Peak |
| All Property | 121.5 | 0.0% | -10% | -22% |
| Core Sector | 120.5 | 0.0% | -10% | -25% |
| Apartment | 134.4 | 0.0% | -12% | -30% |
| Industrial | 213.6 | 0.0% | -1% | -16% |
| Mall | 78.1 | 0.0% | 1% | -20% |
| Office | 73.4 | 0.0% | -25% | -35% |
| Strip Retail | 108.7 | 0.0% | -6% | -18% |
| Health Care | 120.5 | 0.0% | -11% | -20% |
| Lodging | 105.4 | 0.0% | -2% | -7% |
| Manufactured Home Park | 274.9 | 0.0% | -5% | -15% |
| Net Lease | 94.1 | 0.0% | -4% | -19% |
| Self-Storage | 248.1 | 0.0% | -11% | -21% |

Cumulative Change in CPPI®: Past Seven Years



All Property: retail (20%), office (17.5%), apartment (15%), health care (15%), industrial (12.5%), lodging (7.5%), net lease (5%), self-storage (5%), manufactured home park (2.5%). Retail is mall (50%) & strip retail (50%).

Core Sector: apartment (25%), industrial (25%), office (25%), and retail (25%)

Health care: medical office (30%), senior housing operating properties (25%), senior housing net leased (20%), skilled nursing (15%), and life science (10%)

Green Street Commercial Property Price Index® Fact Sheet

Green Street's Commercial Property Price Index® is a time series of unleveraged U.S. commercial property values that captures the prices at which commercial real estate transactions are currently being negotiated and contracted. Features that differentiate this index are its timeliness, its emphasis on high-quality properties, and its ability to capture changes in the aggregate value of the commercial property sector.

Key Attributes of Green Street's Commercial Property Price Index®

- **Institutional Quality:** The index is based on Green Street's frequently updated estimates of price appreciation of the property portfolios owned by the REITs in its U.S. coverage universe. It is driven by the NAV models maintained by the research team, which, in turn, are driven primarily by changes in market cap rates and NOI growth. Since REITs own high-quality properties, the index measures the value of institutional-quality commercial real estate.
- **Timeliness:** Other indexes, based on either closed transactions or formal appraisals, reflect market prices from several months earlier. Also, the Green Street index value for a given month is released within days of month-end, whereas other indexes have a sizable lag.
- **Gauge of Aggregate Values:** Akin to familiar stock price indexes (e.g., S&P 500), asset value weighting provides a gauge of aggregate (as opposed to average) values. Equal-weighted indexes, by contrast, put the same emphasis on a small suburban strip center as they do a Manhattan office building.

Peter Rothemund, CFA

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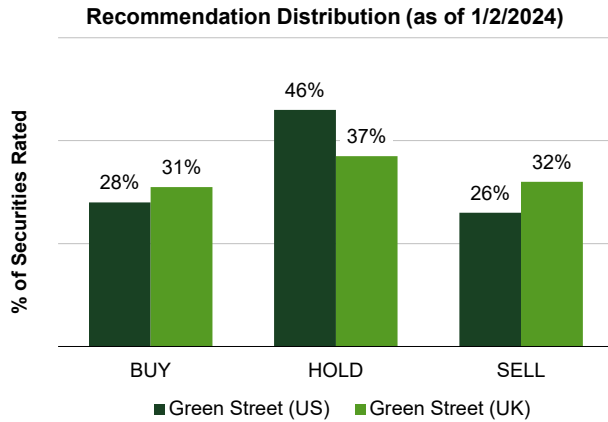
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Total Return of Green Street's Recommendations^{1,2}

| Year ³ | Buy | Hold | Sell | Universe |
|--------------------------------|-----------------|----------------|-------------|----------------|
| 2023 YTD | 16.2% | 12.0% | 4.5% | 11.3% |
| 2022 | -18.1% | -22.8% | -29.8% | -23.2% |
| 2021 | 39.3% | 40.4% | 32.8% | 38.3% |
| 2020 | 3.3% | -13.0% | -22.5% | -10.7% |
| 2019 | 31.6% | 22.4% | 17.8% | 24.0% |
| 2018 | -5.1% | -6.6% | -9.2% | -7.0% |
| 2017 | 6.4% | 0.2% | 2.1% | 2.6% |
| 2016 | 14.9% | 14.7% | 13.1% | 14.4% |
| 2015 | 8.3% | 0.9% | -1.7% | 2.4% |
| 2014 | 41.6% | 31.5% | 27.3% | 33.3% |
| 2013 | 4.1% | 0.6% | 1.7% | 2.2% |
| 2012 | 24.5% | 24.7% | 18.9% | 23.0% |
| 2011 | 18.9% | 7.6% | -4.7% | 7.6% |
| 2010 | 43.3% | 32.8% | 26.6% | 33.8% |
| 2009 | 59.0% | 47.7% | 6.0% | 37.9% |
| 2008 | -28.1% | -30.9% | -52.6% | -37.3% |
| 2007 | -6.9% | -22.4% | -27.8% | -19.7% |
| 2006 | 45.8% | 29.6% | 19.5% | 31.6% |
| 2005 | 26.3% | 18.5% | -1.8% | 15.9% |
| 2004 | 42.8% | 28.7% | 16.4% | 29.4% |
| 2003 | 43.3% | 37.4% | 21.8% | 34.8% |
| 2002 | 17.3% | 2.8% | 2.6% | 5.4% |
| 2001 | 34.9% | 19.1% | 13.0% | 21.1% |
| 2000 | 53.4% | 28.9% | 5.9% | 29.6% |
| 1999 | 12.3% | -9.0% | -20.5% | -6.9% |
| 1998 | -1.6% | -15.1% | -15.5% | -12.1% |
| 1997 | 36.7% | 14.8% | 7.2% | 18.3% |
| 1996 | 47.6% | 30.7% | 18.9% | 32.1% |
| 1995 | 22.9% | 13.9% | 0.5% | 13.5% |
| 1994 | 20.8% | -0.8% | -8.7% | 3.1% |
| 1993 | 27.3% | 4.7% | 8.1% | 12.1% |
| Cumulative Total Return | 28968.9% | 1435.0% | 7.2% | 1712.2% |
| Annualized | 20.1% | 9.2% | 0.2% | 9.8% |

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- (1) Hypothetical performance is based on research reports made by Green Street's North American Research Team only (includes securities in the US, Canada, and Australia). Since July 5, 2017, performance is calculated whenever a recommendation is changed using the share price at the most recent market close. Previously, performance was based on recommendations provided in Green Street's "Real Estate Securities Monthly" (RESM) and assumed no change in recommendation between RESM publications.
- (2) Beginning July 5, 2017, all companies in Green Street's North American coverage universe are included in the performance calculation. Previously, inclusion in the calculation of total return had been based on whether the companies were listed in the primary exhibit of Green Street's "Real Estate Securities Monthly" and had a rating other than "Not Rated".
- (3) From 1993 until July 3, 2017, the returns for each year cover the period following the first RESM issued in the respective year through the first RESM issued in the following year and are not based on a calendar year. Subsequent to July 5, 2017, returns are based on calendar months.

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Green Street will furnish upon request available information regarding the recommendation

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