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Media Contact Information

+1.949.640.8780 or media@greenstreet.com

Property Prices Hold Steady

Newport Beach, CA, March 6, 2024 — The Green Street Commercial Property Price Index® was unchanged in February. The all-property index—a measure of pricing for institutional-quality commercial real estate—is down 7% over the past year and 21% since its March '22 peak.

“Property pricing has stabilized over the past couple of months,” said Peter Rothemund, Co-Head of Strategic Research at Green Street. “Commercial real estate is now fairly priced relative to corporate bonds, so pricing should hold at current levels.”

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.

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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.

Green Street

100 Bayview Circle, Suite 400, Newport Beach, CA 92660
T 949.640.8780 F 949.640.1773

my.greenstreet.com

Commercial Property Price Index®

March 6, 2024

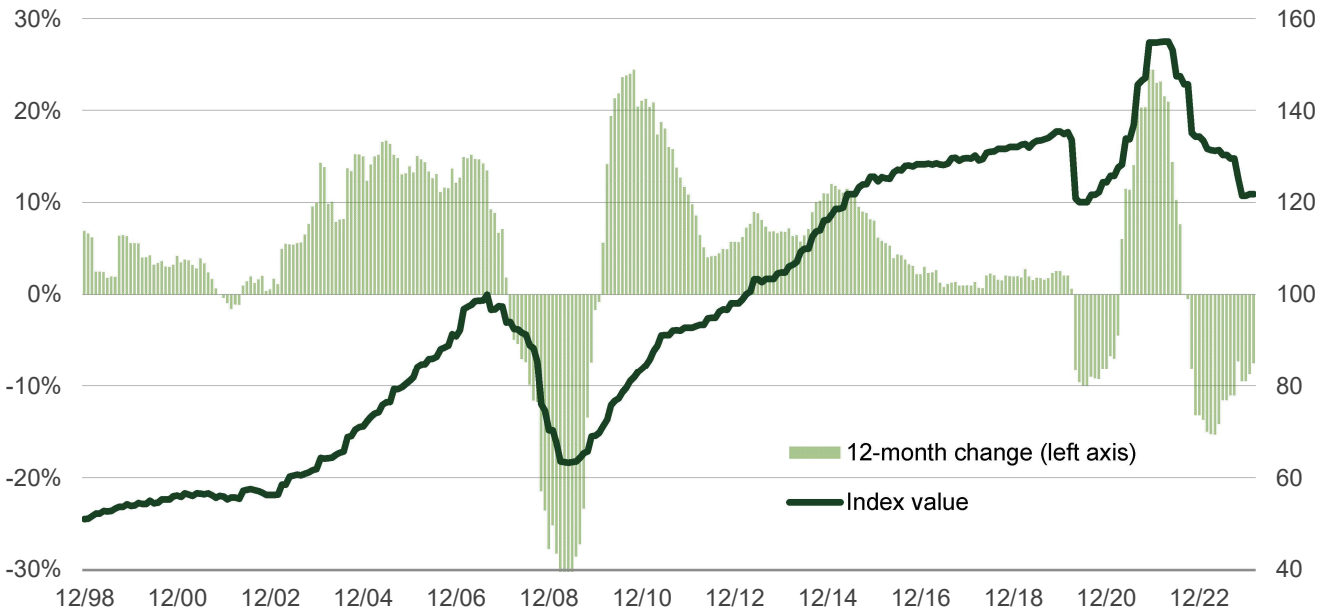


Green Street CPPI®: All-Property Index

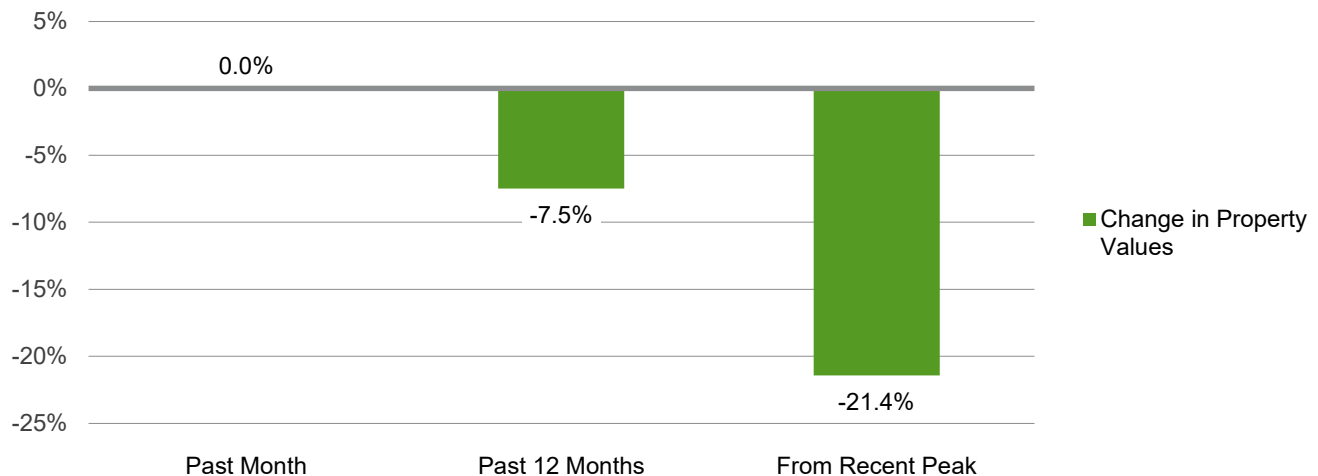
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Green Street Commercial Property Price Index®



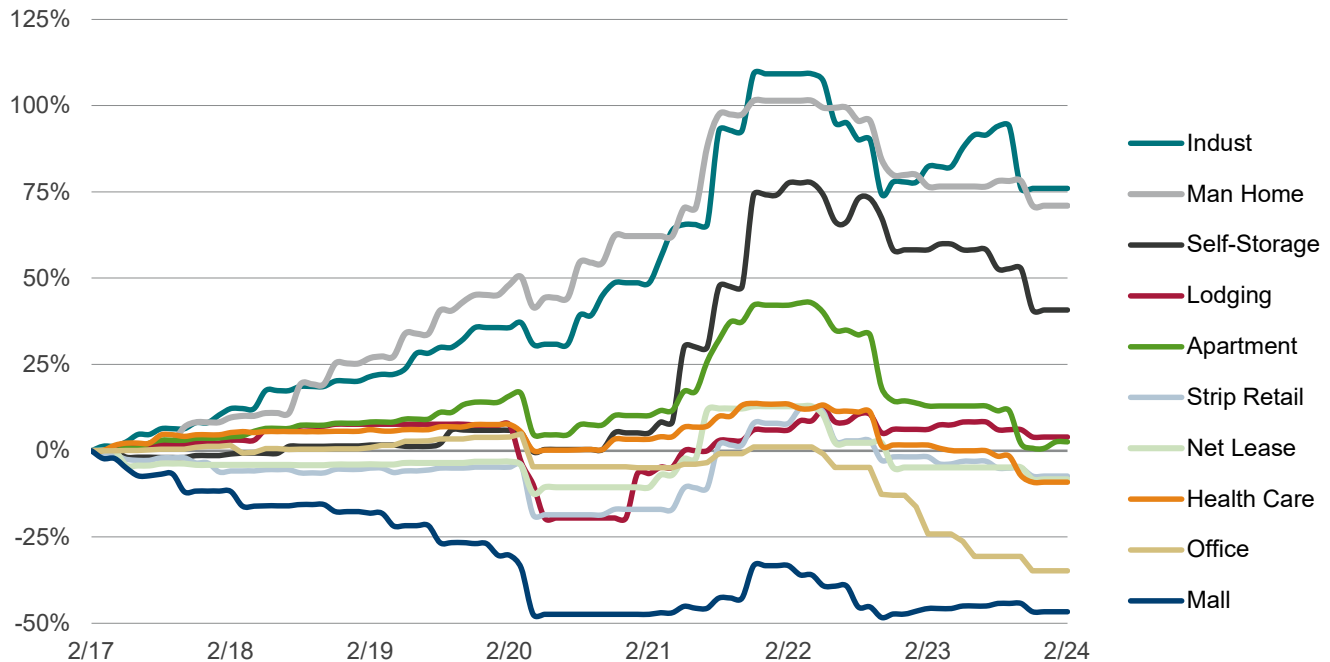
Change in Commercial Property Values



Green Street CPPI®: Sector-Level Indexes

	Index Value	Change in Commercial Property Values		
		Past Month	Past 12 Mos	Recent Peak
All Property	121.8	0.0%	-7%	-21%
Core Sector	121.1	0.0%	-7%	-24%
Apartment	136.9	0.0%	-9%	-28%
Industrial	213.6	0.0%	-3%	-16%
Mall	78.1	0.0%	-2%	-20%
Office	73.4	0.0%	-14%	-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%	-3%	-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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Total Return of Green Street's Recommendations^{1,2}

Year ³	Buy	Hold	Sell	Universe
2024 YTD	-3.4%	-6.7%	-3.1%	-4.8%
2023	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	31.8%	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	41.8%	31.5%	27.3%	33.3%
2013	4.1%	0.8%	1.7%	2.2%
2012	24.5%	24.7%	18.9%	23.0%
2011	18.9%	7.8%	-4.7%	7.6%
2010	43.3%	32.8%	26.6%	33.8%
2009	59.0%	47.7%	6.0%	37.9%
2008	-26.1%	-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%	18.1%	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	2798.9%	1331.9%	33%	1624.5%
Annualized	19.9%	8.9%	0.1%	9.6%

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- (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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North American Team

Research		
Leadership	Cedrik Lachance, EVP, Director of Research	clachance@greenstreet.com
Strategic Research	Peter Rothmund, CFA, Co-Head of Strategic Research Daniel Ismail, CFA, Co-Head of Strategic Research Evan Lustick, Associate	prothemund@greenstreet.com dismail@greenstreet.com elustick@greenstreet.com
Company and Sector Research	Michael Knott, CFA, Managing Director, Head of U.S. REIT Research	mknott@greenstreet.com
Data Centers and Towers	David Guarino, Senior Analyst Harrison Mullany, Associate	dguarino@greenstreet.com hmullany@greenstreet.com
Ground Lease	Harsh Hemnani, CFA, Analyst	hhemnani@greenstreet.com
Industrial and Malls	Vince Tibone, CFA, Managing Director Emily Arft, Analyst Jessica Zheng, CFA, CPA, Analyst	vtibone@greenstreet.com earft@greenstreet.com jzheng@greenstreet.com
Lodging and Gaming	Chris Darling, CFA, Senior Analyst Michael Herring, Senior Associate	cdarling@greenstreet.com mherring@greenstreet.com
Net Lease and Self-Storage	Spenser Allaway, Senior Analyst Harsh Hemnani, CFA, Analyst Alexander Mansour, Associate	sallaway@greenstreet.com hhemnani@greenstreet.com amansour@greenstreet.com
Office	Dylan Burzinski, Analyst Natacha Jouonang, Associate Reny Pire, Associate	dburzinski@greenstreet.com njouonang@greenstreet.com rpire@greenstreet.com
Residential and Health Care	John Pawlowski, CFA, Managing Director Michael Stroyeck, CFA, Analyst Robyn Luu, CFA, Senior Associate Ann Chan, Senior Associate Emily Meckler, Senior Associate	jpawlowski@greenstreet.com mstroyeck@greenstreet.com rluu@greenstreet.com achan@greenstreet.com emeckler@greenstreet.com
Strip Centers	Paulina Rojas-Schmidt, Senior Analyst Daniel Purpura, Senior Associate	projasschmidt@greenstreet.com dpurpura@greenstreet.com
Data & Analytics	Andrew McCulloch, CFA, Chief Analytics Officer	amcculloch@greenstreet.com
Forecasting & Data Science	Daniel Wijaya, Co-Head of Forecasting & Data Science Dmitry Nikalaichyk, Co-Head of Forecasting & Data Science Otto Aletter, Senior Analyst Wilkie Ma, Senior Quant Analyst Sumit Beniwal, Quant Analyst Jung Suh, Quant Analyst Aaron Mueller, Quant Analyst	dwijaya@greenstreet.com dnikalaichyk@greenstreet.com oaletter@greenstreet.com wma@greenstreet.com sbeniwal@greenstreet.com jsuh@greenstreet.com amueller@greenstreet.com
CRE Analytics	Weston Mui, CFA, Senior Analyst Alexandra Boyle, Analyst Max Motlagh, Associate Aleksey Smityukh, Associate	wmui@greenstreet.com aboyle@greenstreet.com mmotlagh@greenstreet.com asmityukh@greenstreet.com
Market Analytics	Joi Mar, CFA, Co-Head of U.S. Market Analytics Seth Laughlin, Co-Head of U.S. Market Analytics Rob Filley, CFA, Senior Analyst Ryan Miller, CFA, Senior Analyst Tina Tsyshevska, CFA, Senior Associate Arthur Berlinger, Senior Associate Ryan McDowell, Senior Associate Kelsey Burns, Associate Colette Cote, Associate Lauren Guistolise, Associate Isabella Ierulli, Associate Brian Lymberopoulos, Associate Georgia Mudd, Associate Naishal Shah, Associate Summer Wang, Associate Nick Webster, Associate	jmar@greenstreet.com slaughlin@greenstreet.com rfilley@greenstreet.com rmiller@greenstreet.com ttsyshevska@greenstreet.com aberlinger@greenstreet.com rmcdowell@greenstreet.com kburns@greenstreet.com ccote@greenstreet.com lguistolise@greenstreet.com ierulli@greenstreet.com blymberopoulos@greenstreet.com gmudd@greenstreet.com nshah@greenstreet.com swang@greenstreet.com nwebster@greenstreet.com
Executive		
Jeff Stuek, Chief Executive Officer Kris Hoffman, Chief Revenue Officer		jstuek@greenstreet.com khoffman@greenstreet.com
Account Management		
Caroline McCrory, Chief Customer Officer		cmccrory@greenstreet.com
Sales		
Michael Richardson, Chief Sales Officer		mrichardson@greenstreet.com
Advisory		
Dirk Aulabaugh, EVP, Global Head of Advisory Services		daulabaugh@greenstreet.com
Marketing & Media Relations		
Katie Clemons Ball, Senior Vice President, Global Marketing		kclemons@greenstreet.com
Green Street 100 Bayview Circle, Suite 400 Newport Beach, CA 92660 T 949.640.8780	Green Street (UK) Limited 3rd and 4th Floors, 25 Maddox Street London W1S 2QN T +44 (0)20.3793.7000	