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Property Values Steady

Newport Beach, CA, February 6, 2025 — The Green Street Commercial Property Price Index® was essentially unchanged in January. Over the past twelve months, the all-property index has increased 4.5%.

“Property prices were unchanged for a second month,” said Peter Rothmund, Co-Head of Strategic Research at Green Street. “Looking forward, we don’t expect much to change. Real estate is priced fairly, so unless interest rates head lower, cap rates are unlikely to change.”

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®

February 6, 2025

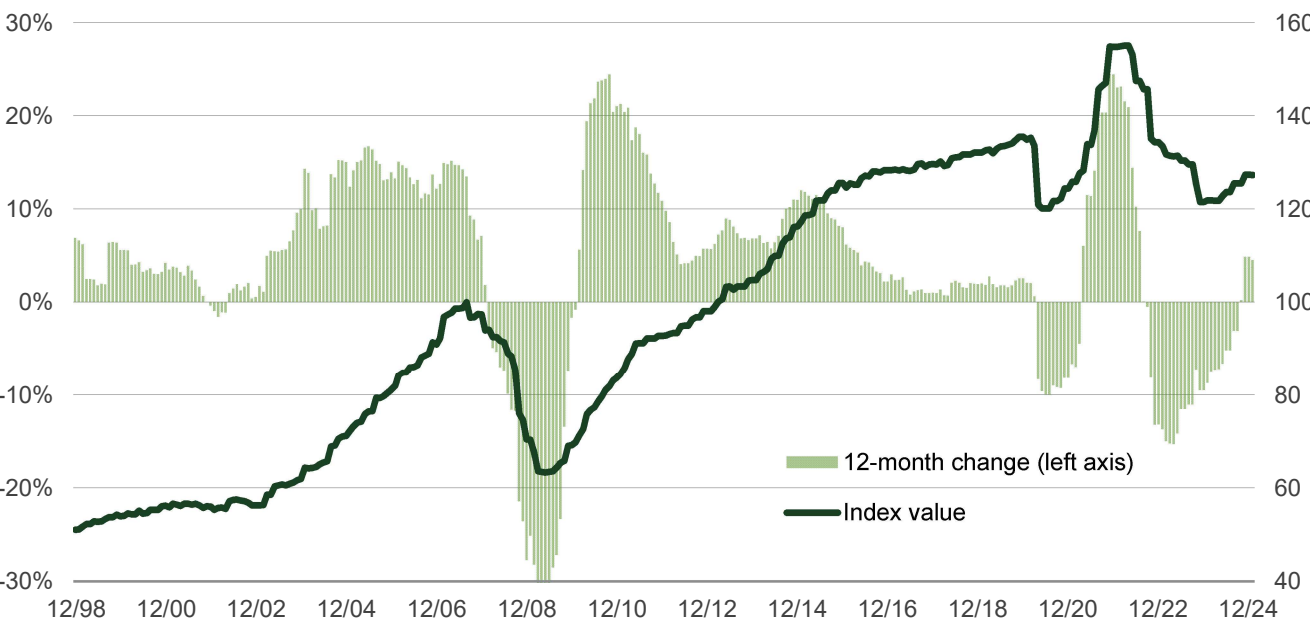


Green Street CPPI®: All-Property Index

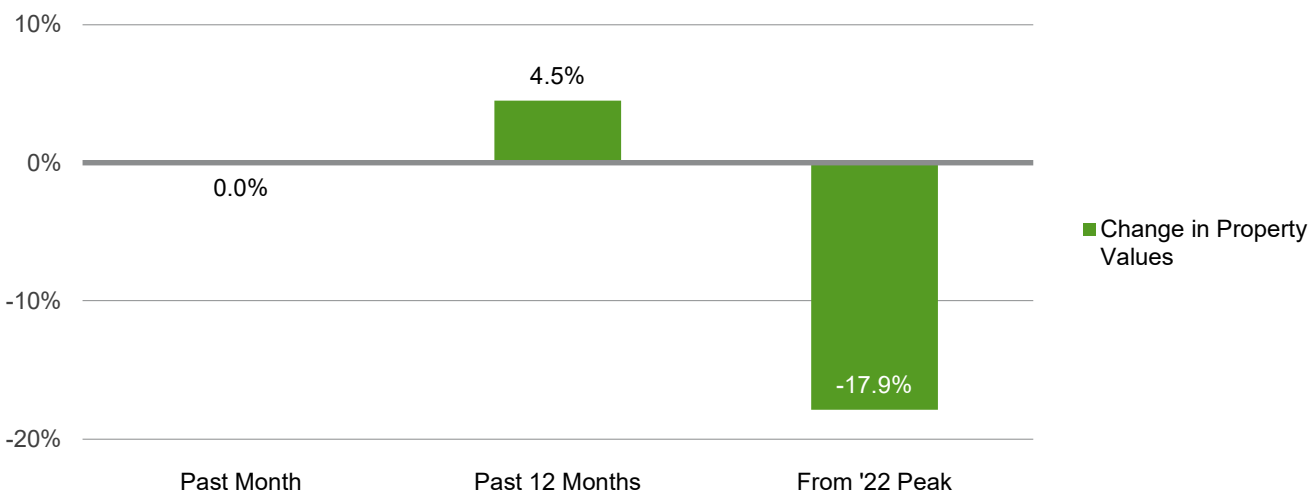
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Green Street Commercial Property Price Index®



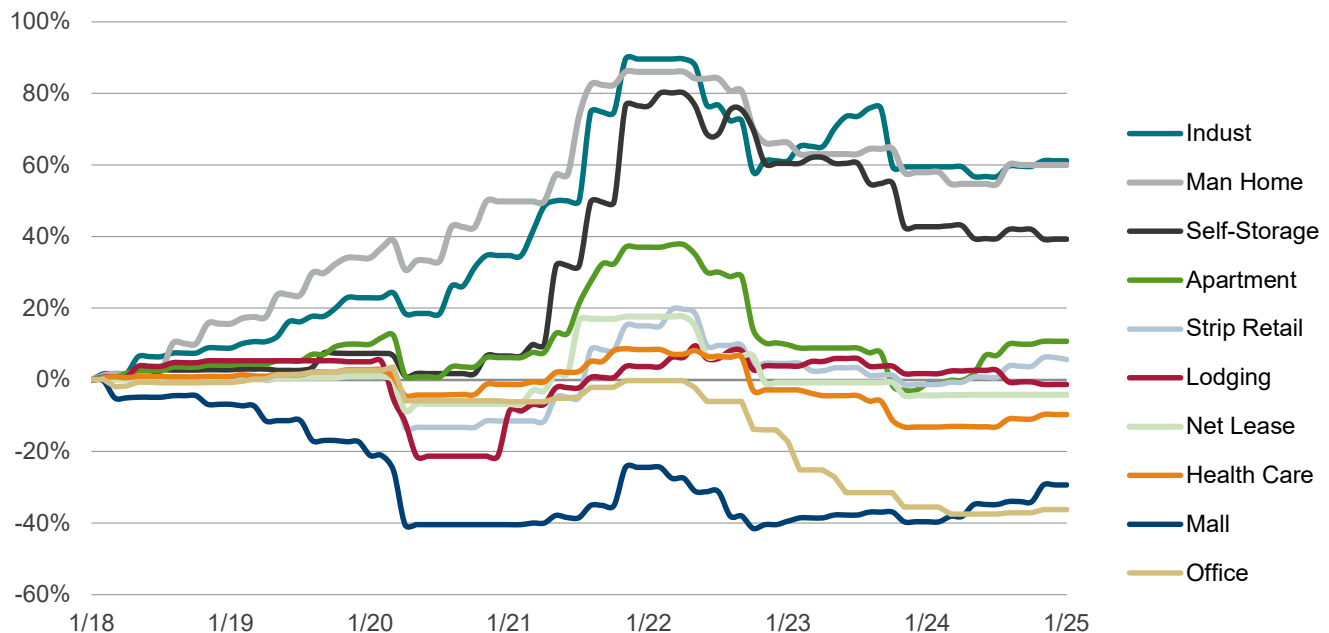
Change in Commercial Property Values



Green Street CPPI®: Sector-Level Indexes

	Index Value	Change in Commercial Property Values		
		Past Month	Past 12 Mos	From '22 Peak
All Property	127.3	0.0%	5%	-18%
Core Sector	128.2	-0.1%	6%	-20%
Apartment	153.4	0.0%	12%	-20%
Industrial	215.9	0.0%	1%	-15%
Mall	91.3	0.0%	17%	-6%
Office	72.6	0.0%	-1%	-36%
Strip Retail	116.4	-0.5%	7%	-12%
Data Center	109.7	0.0%	5%	-15%
Health Care	125.4	0.0%	4%	-17%
Lodging	102.3	0.0%	-3%	-10%
Manufactured Home Park	278.5	0.0%	1%	-14%
Net Lease	94.3	0.0%	0%	-19%
Self-Storage	242.1	0.0%	-2%	-23%

Cumulative Change in CPPI®: Past Seven Years



All Property: retail (20%), apartment (15%), health care (15%), industrial (12.5%), office (12.5%), lodging (7.5%), data center (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

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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 Rothmund, CFA

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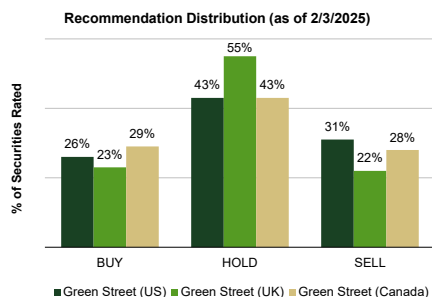
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At any given time, Green Street publishes roughly the same number of "BUY" recommendations that it does "SELL" recommendations.



Green Street's "BUYs" have historically achieved far higher total returns than its "HOLDs", which, in turn, have outperformed its "SELLs".

Total Return of Green Street's Recommendations²

Year ¹	Buy	Hold	Sell	Universe
2025 YTD	0.3%	0.2%	-0.5%	0.1%
2024	14.0%	9.0%	8.4%	10.2%
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	9.3%	-13.0%	-22.9%	-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%	2.8%
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%	20.6%	33.8%
2009	59.0%	47.7%	8.0%	37.9%
2008	-28.1%	-30.9%	-52.6%	-37.3%
2007	-6.9%	-22.4%	-27.8%	-19.7%
2006	45.6%	28.0%	19.5%	31.6%
2005	26.3%	18.5%	-1.8%	15.9%
2004	42.6%	28.7%	18.4%	29.4%
2003	43.3%	37.4%	21.8%	34.8%
2002	17.3%	2.8%	2.6%	8.4%
2001	34.9%	19.1%	13.0%	21.1%
2000	53.4%	28.9%	5.9%	29.6%
1999	12.3%	-8.0%	-20.5%	-6.9%
1998	-1.8%	-15.1%	-16.5%	-12.1%
1997	36.7%	14.6%	7.2%	16.3%
1996	47.6%	30.7%	18.9%	32.1%
1995	22.9%	13.9%	0.5%	13.5%
1994	20.8%	-0.8%	-6.7%	3.1%
1993	27.3%	4.7%	8.1%	12.1%
Cumulative Total Return	33138.7%	1576.4%	15.6%	1899.2%
Annualized	19.9%	9.2%	0.5%	9.8%

The results shown above are hypothetical; they do not represent the actual trading of securities. Green Street does not provide research recommendations in its capacity as an investment adviser, does not act as a fiduciary to clients with respect to research recommendations, does not tailor recommendations to any investment objective or risk profile of any individual investor, and does not manage securities portfolios for any client. No investor should rely on research recommendations as investment advice. Actual performance of any investor's portfolio will vary from the hypothetical performance shown above due to, but not limited to 1) advisory fees and other expenses that one would pay to an investment adviser; 2) transaction costs; 3) the inability to execute trades at the last published price (the hypothetical returns assume execution at the last closing price); 4) the inability to maintain an equally-weighted portfolio in size (the returns above assume an equal weighting); and 5) the extent to which an investor incorporated other investments into a securities portfolio. Additionally, market and economic factors will almost certainly cause an investor to invest differently than projected by the model that simulated the above returns. All returns include the reinvestment of dividends. Past performance, particularly hypothetical performance, cannot be used to predict future performance. Investing involves risk and possible loss of principal capital.

- (1) Hypothetical performance is based on research reports made by Green Street's Research Team (includes securities in the US, Canada, and Europe). 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 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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