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Media Contact Information

+1.949.640.8780 or [media@greenstreet.com](mailto:media@greenstreet.com)

## Property Pricing Essentially Unchanged in 1Q

Newport Beach, CA, April 4, 2025 — The Green Street Commercial Property Price Index® increased 0.3% in March. Over the past twelve months, the all-property index has increased 4.9%.

“Property pricing has been stable this year, but the sell-off in the stock market is ominous,” said Peter Rothmund, Co-Head of Strategic Research at Green Street. “Real estate values aren’t going up over the near term, but it’s unclear how much they may decline. A weak economy is a negative but falling Treasury yields help pricing.”

### **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](http://www.greenstreet.com).

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**Green Street**

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

[my.greenstreet.com](http://my.greenstreet.com)

# Commercial Property Price Index®

April 4, 2025

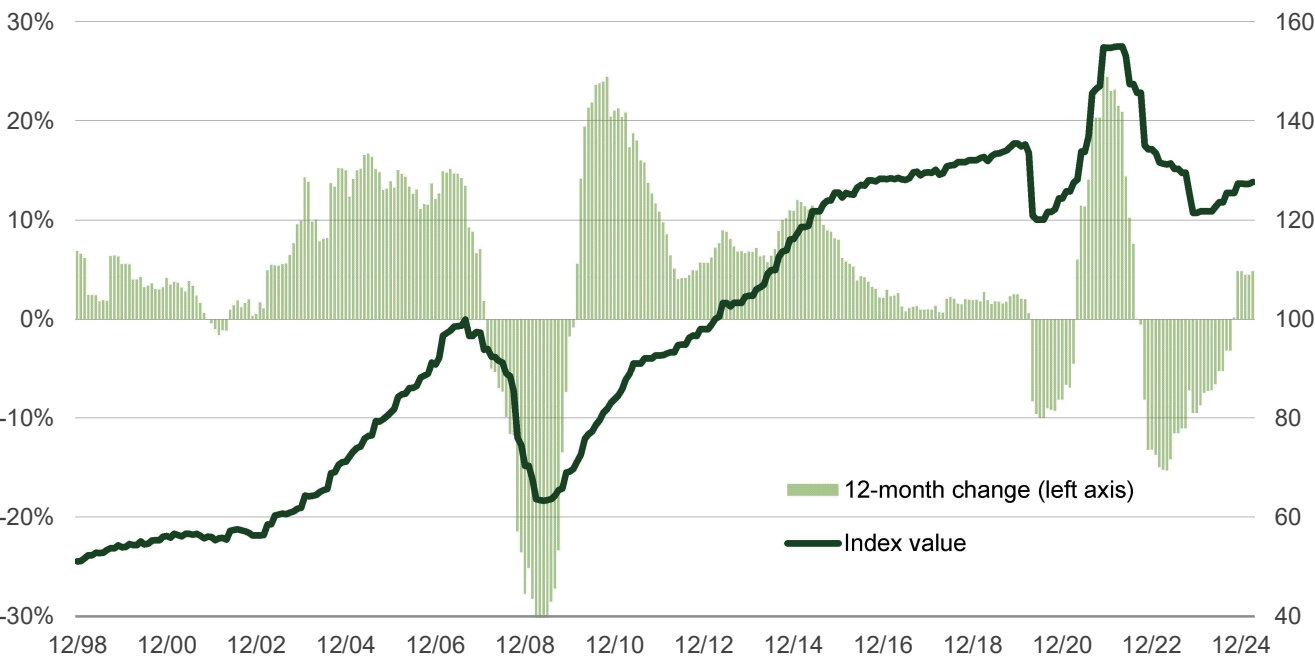


## Green Street CPPI®: All-Property Index

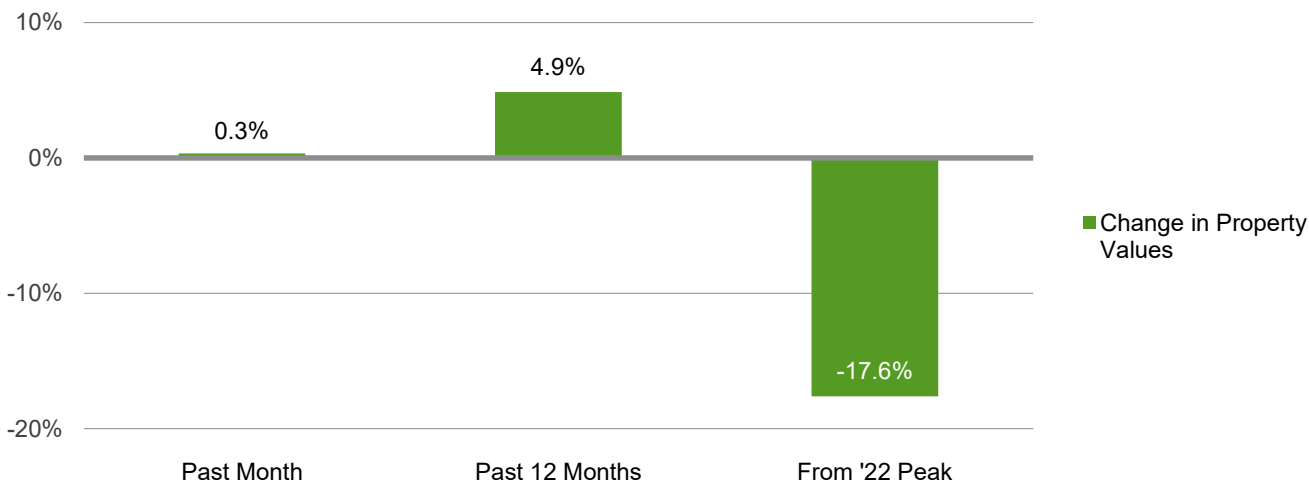
### Pricing Essentially Unchanged in 1Q

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### Green Street Commercial Property Price Index®



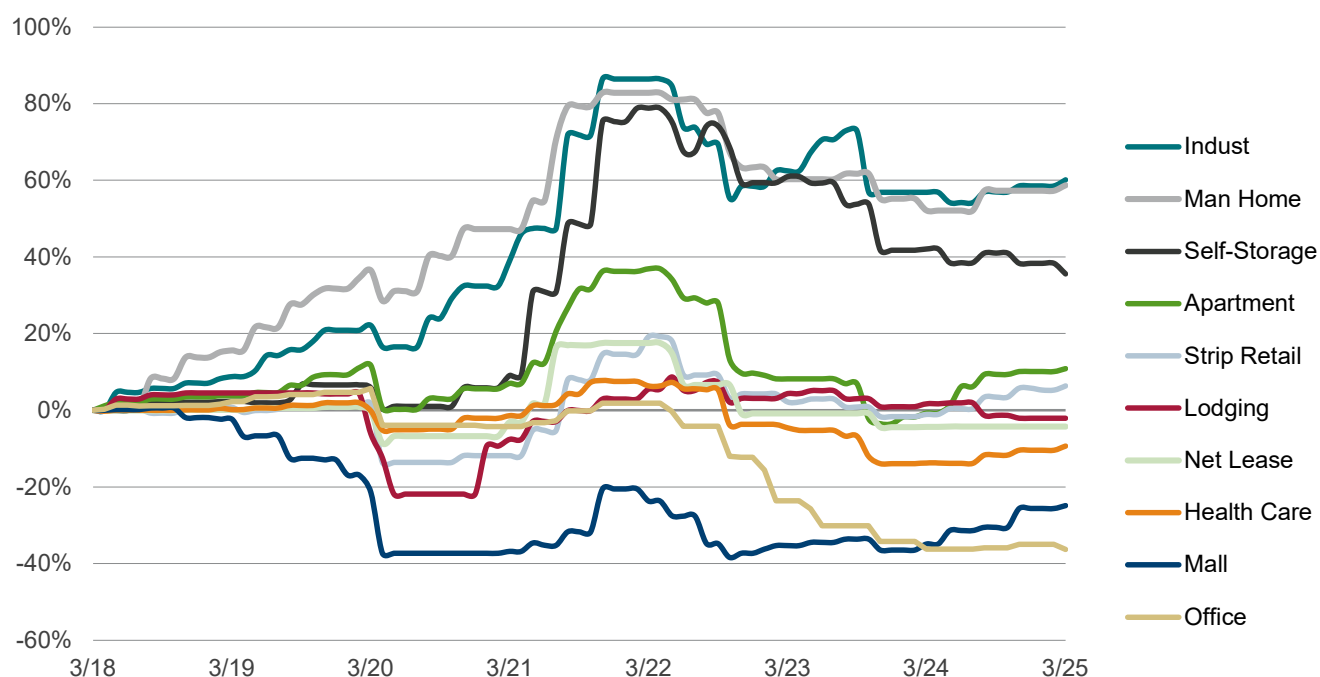
### Change in Commercial Property Values



## Green Street CPPI®: Sector-Level Indexes

	Index Value	Change in Commercial Property Values		
		Past Month	Past 12 Mos	From '22 Peak
All Property	127.7	0.3%	5%	-18%
Core Sector	128.5	0.2%	6%	-20%
Apartment	154.4	0.7%	12%	-19%
Industrial	218.0	1.0%	2%	-14%
Mall	92.2	1.0%	15%	-6%
Office	71.2	-2.0%	0%	-37%
Strip Retail	117.5	1.0%	7%	-11%
Data Center	110.5	0.7%	5%	-14%
Health Care	127.0	1.3%	5%	-16%
Lodging	102.3	0.0%	-4%	-10%
Manufactured Home Park	281.0	0.9%	4%	-13%
Net Lease	94.3	0.0%	0%	-19%
Self-Storage	237.2	-2.0%	-5%	-24%

### 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

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 Rothmund, CFA

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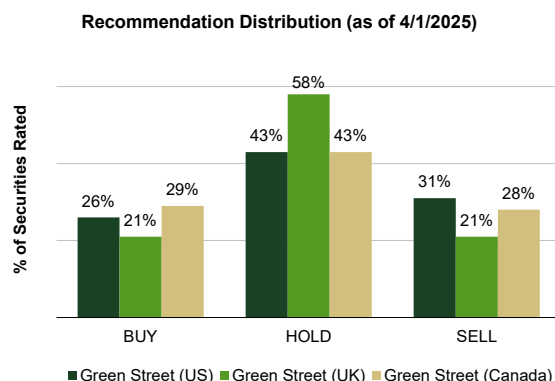
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Green Street's "BUYs" have historically achieved far higher total returns than its "HOLDs", which, in turn, have outperformed its "SELLs".

Total Return of Green Street's Recommendations <sup>1,2</sup>				
Year <sup>3</sup>	Buy	Hold	Sell	Universe
2025 YTD	1.1%	-0.7%	0.1%	0.0%
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	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%
<b>Cumulative Total Return</b>	<b>33419.1%</b>	<b>1560.2%</b>	<b>16.3%</b>	<b>1898.3%</b>
<b>Annualized</b>	<b>19.8%</b>	<b>9.1%</b>	<b>0.5%</b>	<b>9.8%</b>

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- (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



## United States Team

Research		
<b>Leadership</b>	Cedrik Lachance, Director of Research	clachance@greenstreet.com
<b>Strategic Research</b>	Peter Rothemund, CFA, Co-Head of Strategic Research Daniel Ismail, CFA, Co-Head of Strategic Research Evan Lustick, Senior Associate Harsh Hemnani, CFA, Senior Analyst	prothemund@greenstreet.com dismail@greenstreet.com elustick@greenstreet.com hhemnani@greenstreet.com
<b>Debt Research/Ground Lease</b>		
<b>Company and Sector Research</b>	Michael Knott, CFA, Managing Director, Head of U.S. REIT Research	mknott@greenstreet.com
<b>Data Centers and Towers</b>	David Guarino, Managing Director Elina Samandyk, Senior Associate	dguarino@greenstreet.com esamandyk@greenstreet.com
<b>Industrial and Malls</b>	Vince Tibone, CFA, Managing Director Jessica Zheng, CFA, CPA, Analyst Naishal Shah, Senior Associate	vtibone@greenstreet.com jzheng@greenstreet.com nshah@greenstreet.com
<b>Lodging and Gaming</b>	Chris Darling, CFA, Senior Analyst Michael Herring, Senior Associate	cdarling@greenstreet.com mherring@greenstreet.com
<b>Net Lease and Self-Storage</b>	Spenser Glimcher, Managing Director Ryan Caviola, CFA, Associate Salil Mehta, Associate	sglimcher@greenstreet.com rcaviola@greenstreet.com smehta@greenstreet.com
<b>Office</b>	Dylan Burzinski, Senior Analyst Natacha Jouonang, Associate Reny Pire, Associate	dburzinski@greenstreet.com njouonang@greenstreet.com rpire@greenstreet.com
<b>Residential and Health Care</b>	John Pawlowski, CFA, Managing Director David Segall, Senior Analyst Michael Stroyeck, CFA, Analyst Emily Meckler, Analyst Ann Chan, Senior Associate Duane Green, CFA, Associate	jpawlowski@greenstreet.com dsegall@greenstreet.com mstroyeck@greenstreet.com emeckler@greenstreet.com achan@greenstreet.com dgreen@greenstreet.com
<b>Strip Centers</b>	Paulina Rojas-Schmidt, Senior Analyst Daniel Purpura, Senior Associate	projasschmidt@greenstreet.com dpurpura@greenstreet.com
<b>CRE Analytics</b>	Andrew McCulloch, CFA, Chief Analytics Officer	amcculloch@greenstreet.com
<b>Forecasting &amp; Data Science</b>	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
<b>Research &amp; Development</b>	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
<b>Market Analytics</b>	Seth Laughlin, Head of U.S. Market Analytics Rob Filley, CFA, Senior Analyst Ryan Miller, CFA, Senior Analyst Emily Arft, Analyst Colette Cote, Senior Associate Isabella Ierulli, Senior Associate Ryan McDowell, Senior Associate Katharina Shultz, Senior Associate Nick Webster, Senior Associate Kelsey Burns, Associate Roberto De La Herran, Associate Lauren Guistolise, Associate Kelly Jensen, Associate Brian Lymberopoulos, Associate	slaughlin@greenstreet.com rfilley@greenstreet.com rmiller@greenstreet.com earft@greenstreet.com ccote@greenstreet.com ierulli@greenstreet.com rmcdowell@greenstreet.com kshultz@greenstreet.com nwebster@greenstreet.com kburns@greenstreet.com rdelaherran@greenstreet.com lguistolise@greenstreet.com kjensen@greenstreet.com blymberopoulos@greenstreet.com
Executive		
Jeff Stuek, Chief Executive Officer Walter X. Palhetas, Chief Growth Officer		jstuek@greenstreet.com wpalhetas@greenstreet.com
Sales		
Michael Richardson, Chief Sales Officer		mrichardson@greenstreet.com
Advisory Services		
Dirk Aulabaugh, EVP, Global Head of Advisory Services		daulabaugh@greenstreet.com
Marketing		
Mark Scott, Chief Marketing Officer		mscott@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