



SAMPLE REPORT

U.S. Commercial Property Price Index[®]

Commercial Property Price Index®

June 5, 2025

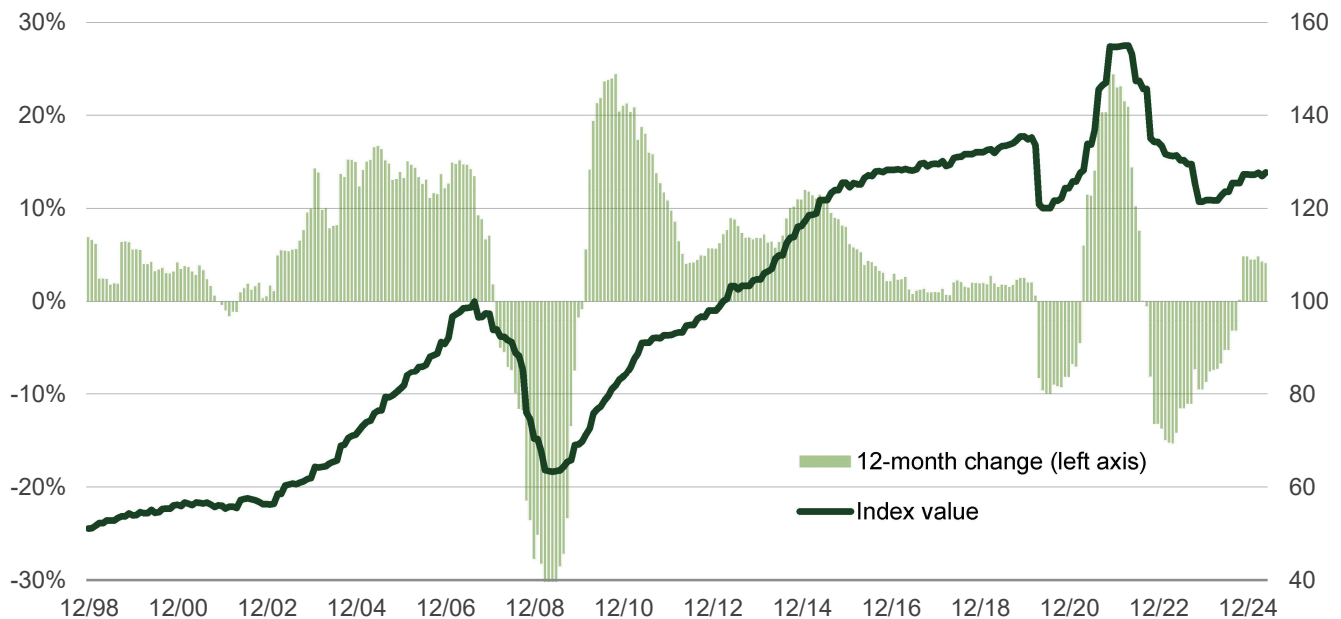


Green Street CPPI®: All-Property Index

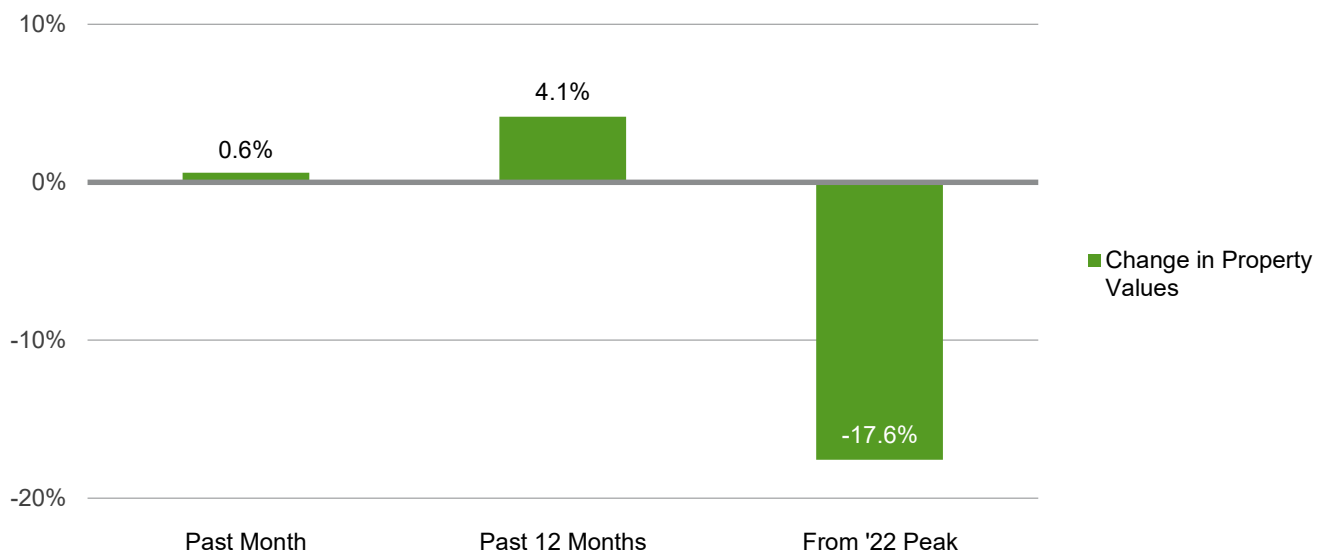
Property Pricing Holding Firm

The Green Street Commercial Property Price Index® increased 0.6% in May. Over the past twelve months, the all-property index has increased 4.1%.

Green Street Commercial Property Price Index®



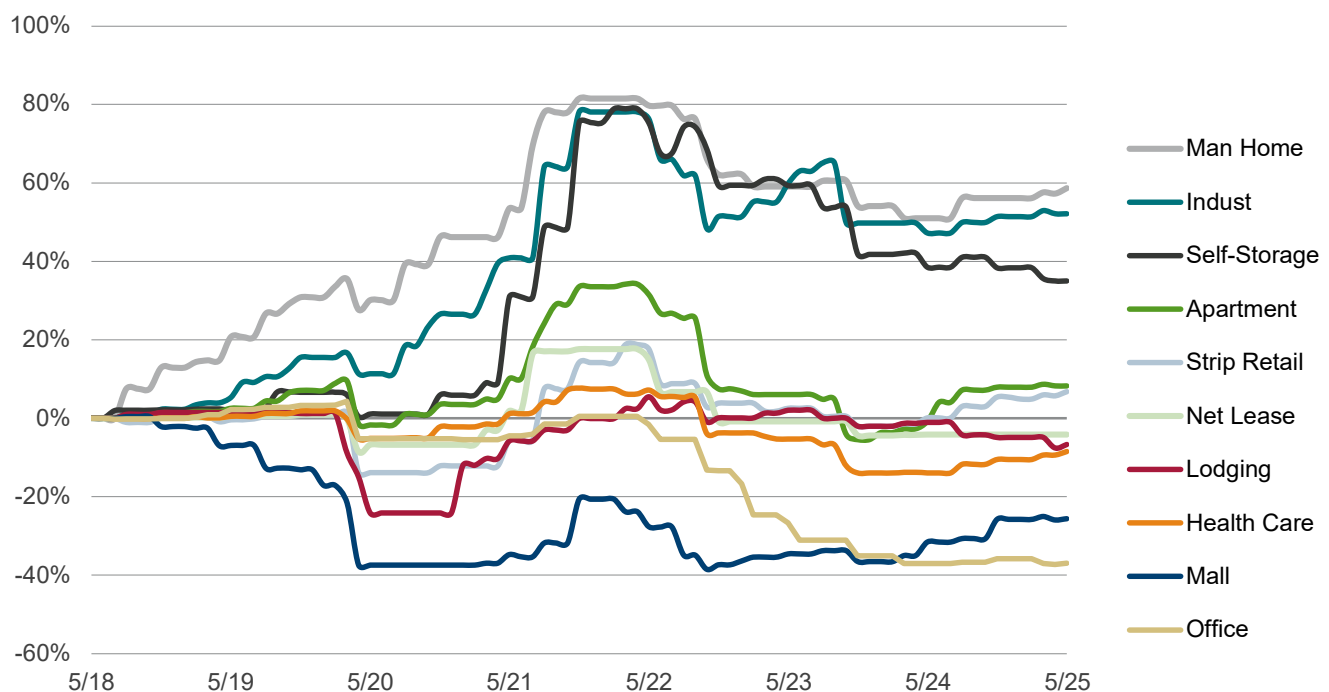
Change in Commercial Property Values



Green Street CPPI®: Sector-Level Indexes

	Index Value	Change in Commercial Property Values		
		Past Month	Past 12 Mos	From '22 Peak
All Property	127.8	0.6%	4%	-18%
Core Sector	128.2	0.3%	5%	-20%
Apartment	153.8	0.0%	9%	-19%
Industrial	216.9	0.0%	3%	-15%
Mall	91.6	0.5%	9%	-6%
Office	71.3	0.5%	0%	-37%
Strip Retail	118.5	1.0%	7%	-10%
Data Center	113.3	2.6%	6%	-12%
Health Care	128.3	1.0%	6%	-15%
Lodging	100.4	1.0%	-6%	-12%
Manufactured Home Park	283.0	0.9%	5%	-13%
Net Lease	94.3	0.0%	0%	-19%
Self-Storage	236.1	0.0%	-3%	-25%

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



SAMPLE REPORT

European Commercial Property Price Index

European Commercial Property Price Index

7 July 2025

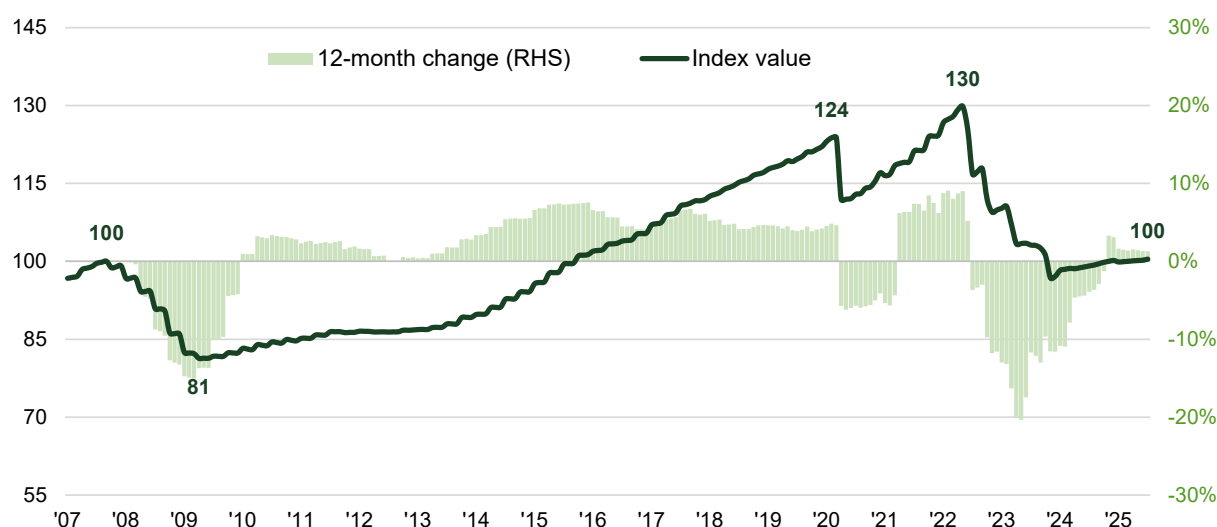
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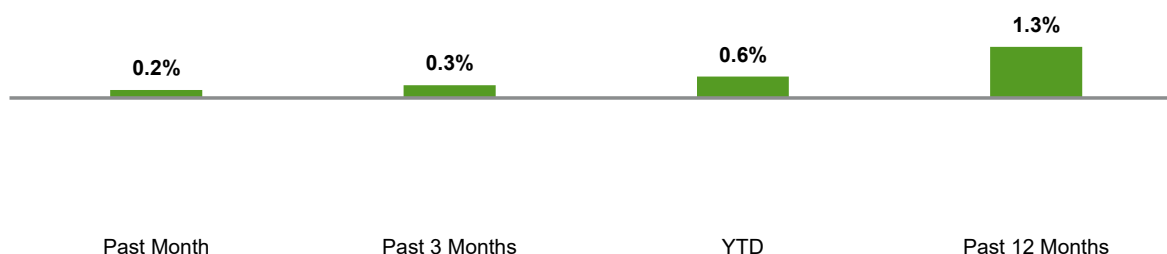
Business As Usual

The Green Street Commercial Property Price Index, which measures pricing of a broad swathe of European commercial properties, trended higher in the first half of '25, despite the uninterrupted noise on the macro front. Industrial, residential, and data centre assets keep outperforming, climbing more than one percent, thanks to gradual income growth. With rates stable, the residential sector has seen some yield compression in select geographies. Retail and hotel pricing has been largely stable, with the former's sequential price discovery improving during 1H while the latter is benefitting from continued healthy fundamentals. Meanwhile, self-storage pricing retreated ~200 bps, mostly dragged down by the U.K.'s underperformance. Office pricing signals have been mixed, albeit there are tentative signs of approaching the trough.

Green Street European Commercial Property Price Index (Local Currency)



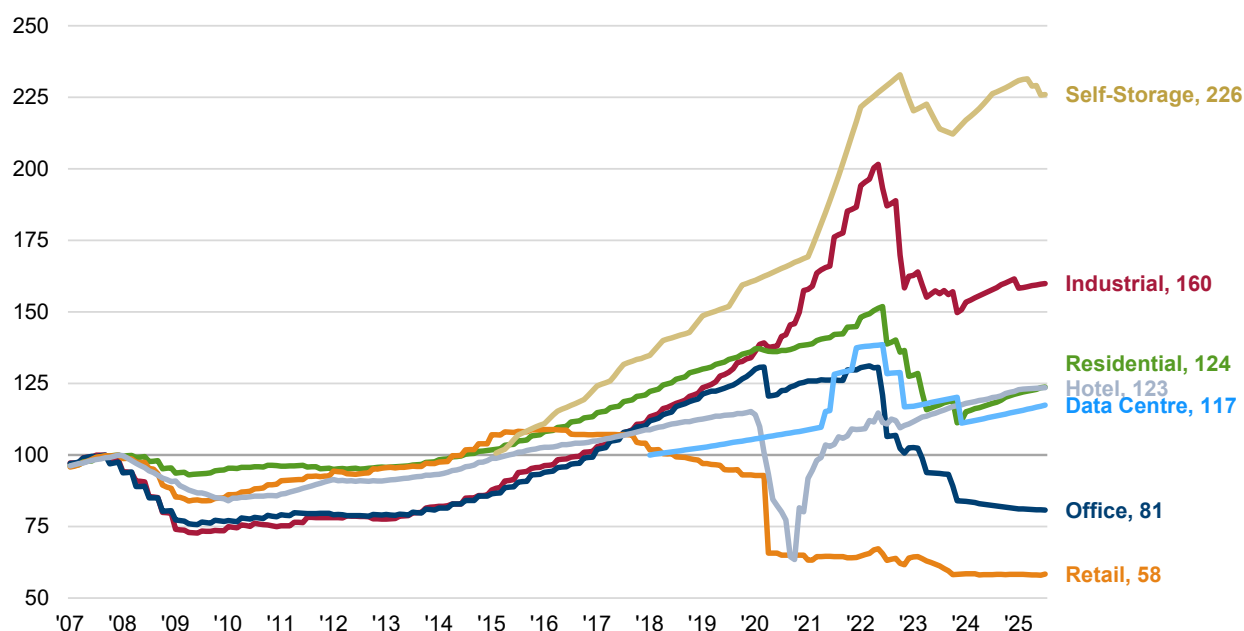
Change in European Commercial Property Values (Local Currency)



Green Street European Sector-Level Indices

	Local Currency Index Value	Euro Denom. Index Value	Change in Comm. Prop. Value (Local Currency)		
			YTD	Past 12 Mos	Recent Peak
 Industrial	160	159	1.0%	1.4%	-20.7%
 Residential	124	125	1.7%	4.9%	-18.2%
 Office	81	80	-0.5%	-2.0%	-38.2%
 Retail	58	59	0.0%	0.2%	-13.2%
Traditional Sector Avg*	100	100	0.6%	1.3%	-22.6%
 Hotel	123	124	0.5%	2.8%	7.6%
 Data Centre	117	122	1.9%	3.6%	-15.2%
 Self-Storage	226	218	-2.1%	-0.1%	-0.3%
All Sector Avg**	100	100	0.6%	1.3%	-22.6%

Green Street European Property Sector Indices (Local Currency)



*Traditional Sector Averages are derived by equally weighting the CPPI growth rates of the industrial, office, residential, and retail sectors.

**All Sector Average equal to Traditional Sectors Average up to April 2024. From April 2024 onwards, All Sector Average anchored to weighted average of residential (22.5%), industrial (20.0%), office (22.5%), retail (22.5%), hotel (7.5%), self-storage (2.5%) and data centre (2.5%). Sector Indices indexed to '07 peak (industrial & office: Sep '07; residential: Mar '08; retail & hotel: Dec '07), except self-storage (Jan '15) and data centres (Jan '18). Note: July '25 market-level data, which drives the sector indices shown above, will be available via [Market Data](#) in the coming weeks (for traditional sectors) and in Standardized Downloads (for hotel, data centre and self-storage sectors).

Green Street Commercial Property Price Index Fact Sheet

Green Street's European Market Analytics platform covers 30 of the most liquid European real estate markets across the industrial, office, residential, retail, hotel, self-storage and data centre (9 markets) property sectors. The Commercial Property Price Index is a time series of unleveraged property values across these sectors and markets and 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 average institutional 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

- **Average Institutional Quality:** The index is based on Green Street's frequently updated price estimates for the properties in a typical commercial real estate investor's portfolio. It is an output of fundamental models maintained by the research team, which are influenced primarily by changes in net rental income estimates and market-level property cap rates.
- **Timeliness:** The index value aims to reflect where commercial real estate would transact today as indicated by the highest available bid price. Other indices, based on either closed transactions or formal appraisals, may be informed by market prices from many months earlier.
- **Gauge of Aggregate Values:** Green Street's property sector indices are built using GDP value-weighted average bid price growth rates of individual markets. The indices are then indexed to each respective sector's '07 peak or respective start of time series in the case of data centres (January '18) and self-storage (January '15). Akin to familiar stock price indices (e.g., S&P 500), GDP value-weighting provides a gauge of aggregate (as opposed to average) values. Equal-weighted indices, by contrast, put the same emphasis on a Düsseldorf industrial building as one located in Greater London. Finally, the growth rates of the four traditional property sector indices are equal weighted and used to build the Traditional Sectors European Commercial Property Price Index, and a weighted average of all sectors is used for the All Sector European Commercial Property Price Index.

Marie Dormeuil



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INAUGURAL REPORT | JUNE 25, 2026

Canadian Commercial Property Price Index

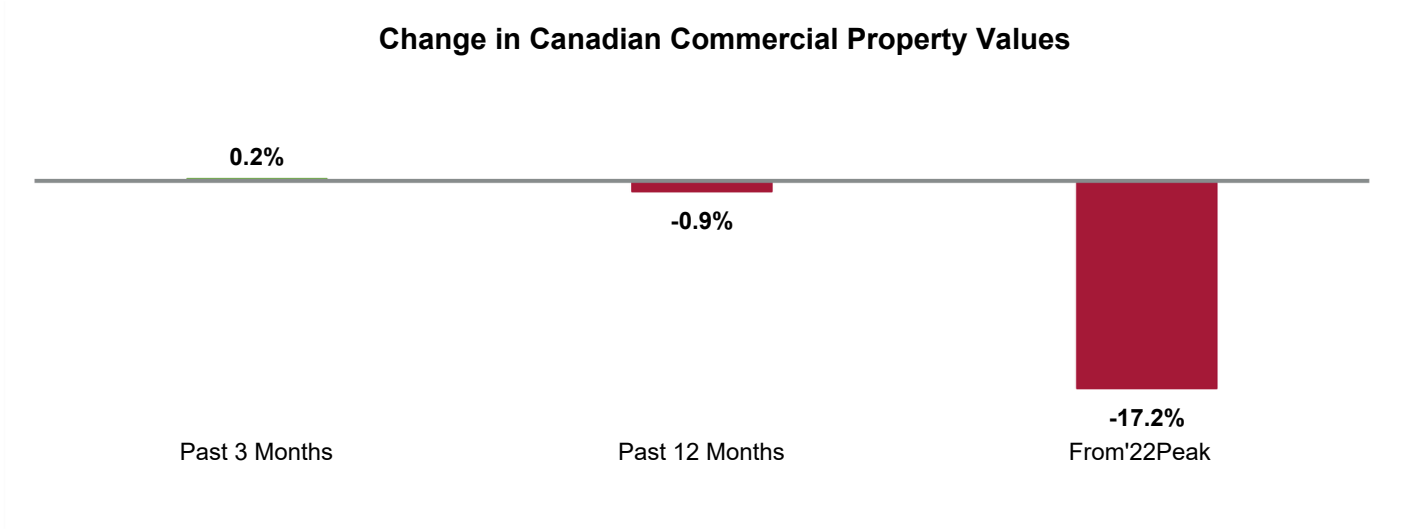
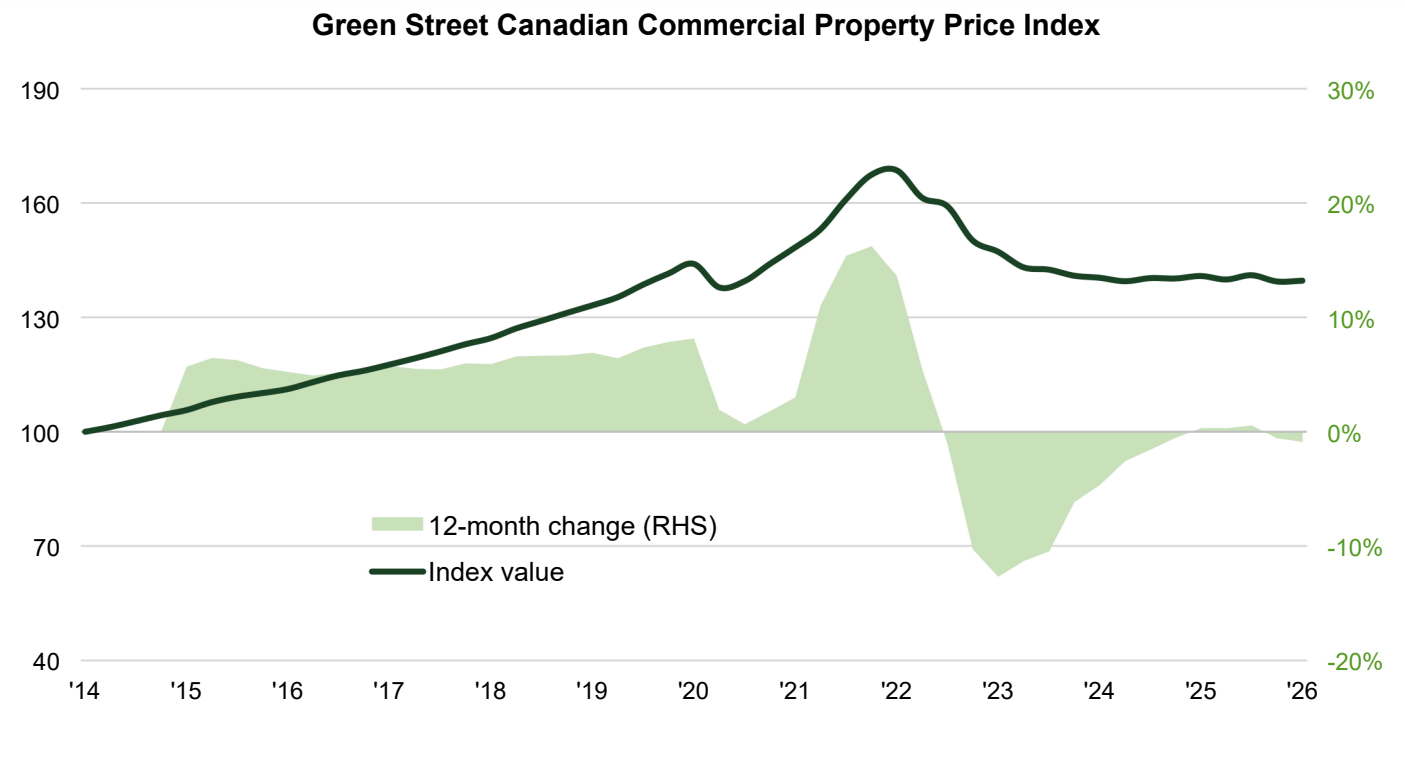
Canadian Commercial Property Price Index

June 25, 2026
S&P TSX: 34,850 | SPRTRE: 173 | 10-Year GoC-Yield: 3.38%



Slight Increase in Values

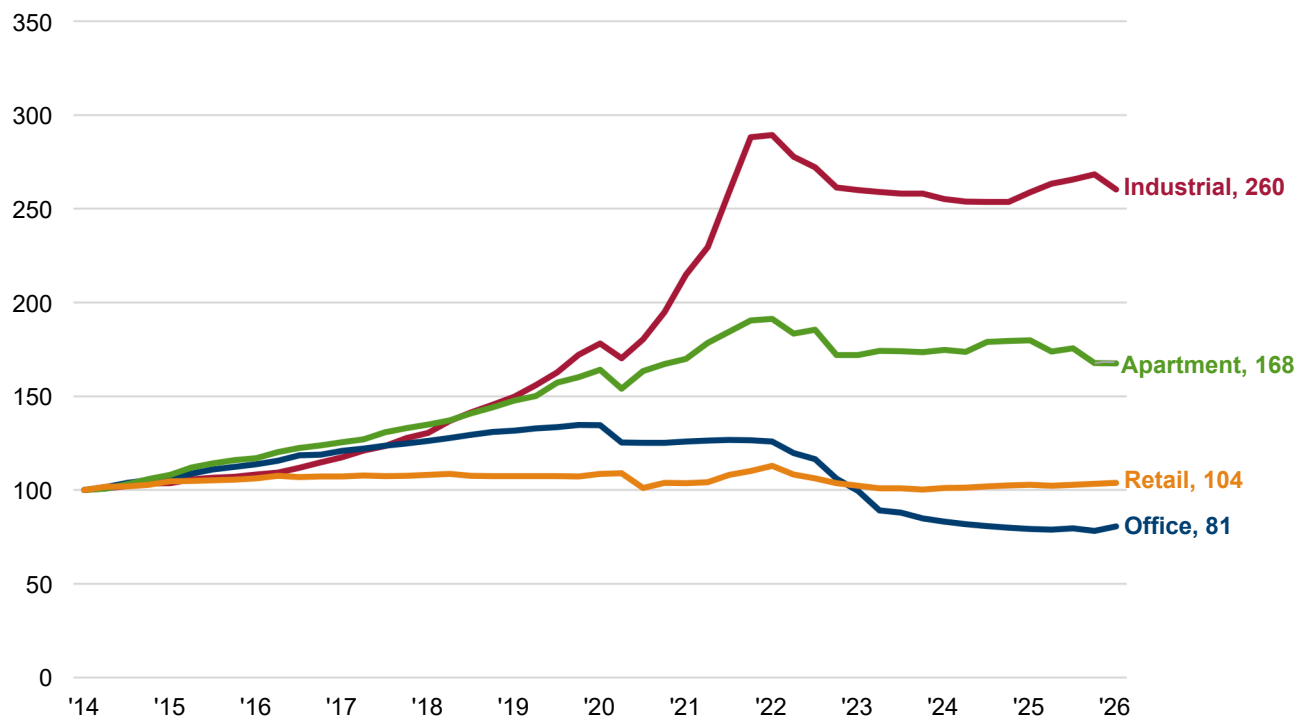
The Green Street Canadian Commercial Property Price Index increased 0.2% over the past quarter. Over the last twelve months, the traditional-sector index has decreased 0.9%.



Green Street Canadian Sector-Level Indices

	Index Value	Change in Commercial Property Values		
		Past 3 months	Past 12 months	vs. '22 Peak
 Industrial	260	-3%	1%	-10%
 Apartment	168	0%	-7%	-12%
 Office	81	3%	2%	-36%
 Retail	104	1%	1%	-8%
Traditional Sector Avg*	140	0%	-1%	-17%

Green Street Canadian Property Price Sector Indices



*Traditional Sector Average is derived based on equally-weighted CPPI growth rates of the apartment, industrial, office, and retail sectors.

Green Street Commercial Property Price Index Fact Sheet

Green Street's Canadian Market Analytics platform covers 10 of the most liquid Canadian real estate markets across the industrial, office, residential, and retail property sectors. The Commercial Property Price Index is a time series of unleveraged property values across these sectors and markets, and 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 average institutional 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

- **Average Institutional Quality:** The index is based on Green Street's frequently updated estimates of price for the property portfolios of a typical commercial real estate investor. It is driven by the fundamental models maintained by the research team, which, in turn, are driven primarily by changes in market cap rates and net rental income.
- **Timeliness:** The Green Street index value is based on where commercial real estate would transact today. Other indexes, based on either closed transactions or formal appraisals, may reflect market prices from many months earlier.
- **Gauge of Aggregate Values:** Akin to familiar stock price indexes (e.g., S&P TSX), 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 retail center as they do a Toronto office building.

Fred Blondeau

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