



SAMPLE REPORT

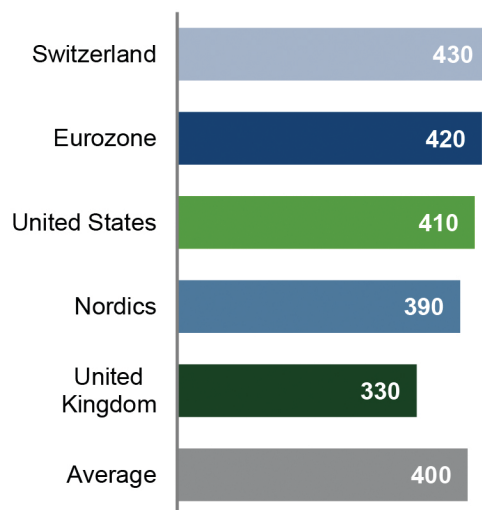
Global Property Allocator

Global Property Allocator

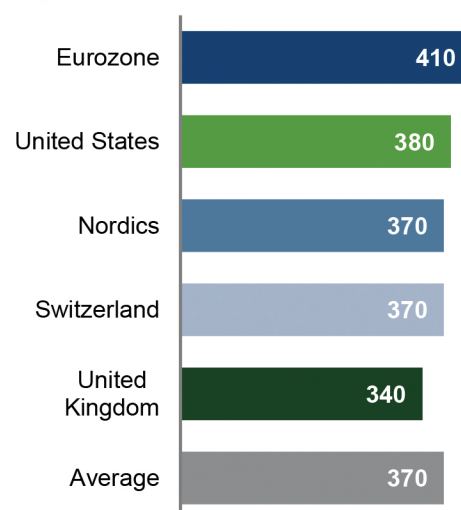
16 June 2025 | Relative valuation for U.S. & European property sectors

The Global Property Allocator assesses the relative attractiveness of property types in the Eurozone, Nordics, Switzerland, United Kingdom and United States across both private and public markets. Expected returns are standardized by subtracting 10-year swap rates. In addition, pricing in the broader equity markets is used to estimate differences in long-term economic growth/real rental growth across regions. After these adjustments, the resultant return premiums provide a ranking of valuations. Sectors offering the highest adjusted return premiums are cheapest, and vice versa.

Adjusted Return Premium: Private Market



Adjusted Return Premium: Public Market



Private Market

Return vs. Swaps: Long-term expected returns are derived from current yield, income growth projections, and are standardized by subtracting swap rates. The regional growth adjustment (see p.4) accounts for differences in long-term economic growth, and makes the resultant premiums more comparable across regions.

Sector	NIY (EPRA)	Cap Ex	Econ Rate	Growth '26-'29	LongTrm	Risk	Expectd Return	10Y Swap	Regional Growth	Private-Mkt Adj Rtn	Premium
Continental Health Care											
Continental Retail											
Continental Self-Storage											
Continental Tower											
German Residential											
Continental Industrial											
Continental Office											
Eurozone											
Nordic Industrial											
Nordic Residential											
Nordic Net Lease											
Pan-European Hotels											
Nordic Office											
Nordics											
Swiss Office											
Switzerland											
UK Net Lease											
UK Student Housing											
UK Self-Storage											
UK Health Care											
UK Industrial											
UK Residential											
UK Retail											
UK Office											
United Kingdom											
US Ground Lease											
US Mall											
US Health Care											
US Data Center											
US Gaming											
US Tower											
US Manuf Home											
US Net Lease											
US Strip Center											
US Cold Storage											
US Self-Storage											
US Office											
US Apartment											
US Lodging											
US Single-Family Rental											
US Industrial											
US Life Science											
United States											

Contact us to uncover more insights.

Public Market

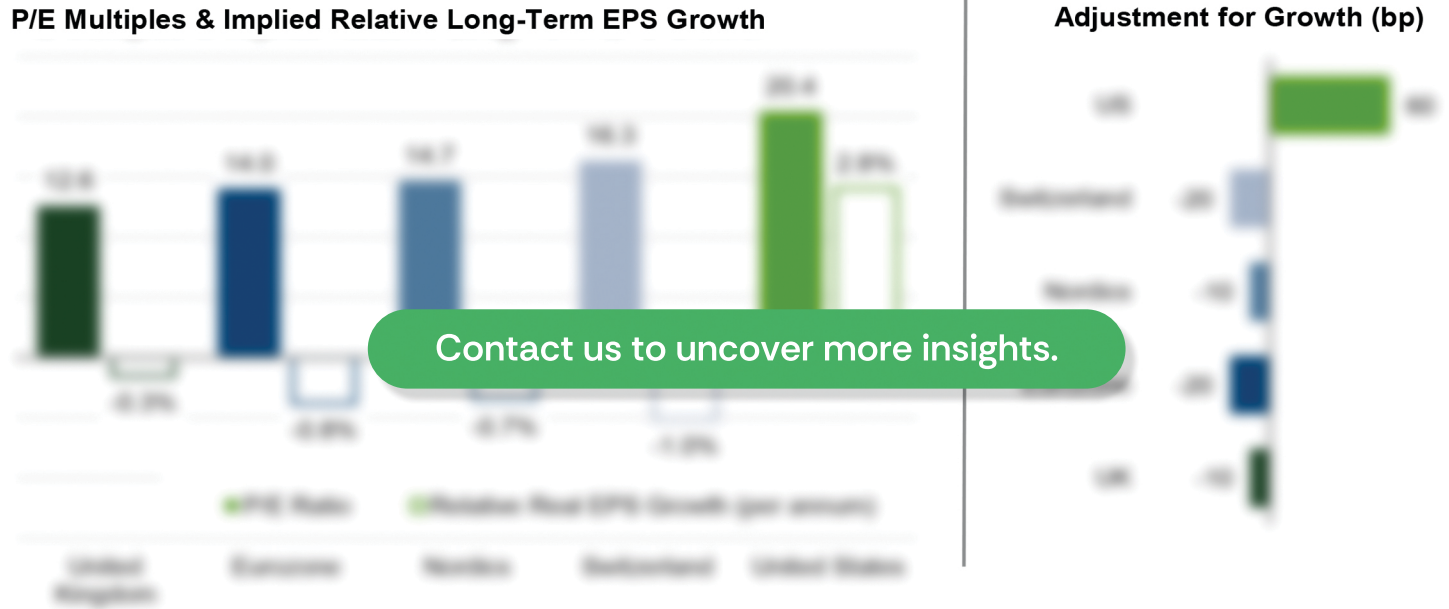
Premium or Discount? Listed returns are similar to private-market returns, but since the entry price is different (i.e., GAV premium or discount), so is the return. G&A, external growth, leverage, and other adjustments are also important. Return premiums are further differentiated for long-term economic growth to improve comparability across regions.

Sector	Private Return	GAV Premium	Adjustments			Expectd Return	10Y Swap	Regional Growth	Public-Mkt Adj Rtn Premium
			G&A	ExGrwth	BS Risk				
Continental Tower									
Continental Self-Storage									
Continental Retail									
German Residential									
Continental Health Care									
Continental Office									
Continental Industrial									
Eurozone									
Nordic Industrial									
Pan-European Hotels									
Nordic Residential									
Nordic Net Lease									
Nordic Office									
Nordics									
Swiss Office									
Switzerland									
UK Student Housing									
UK Industrial									
UK Net Lease									
UK Self-Storage									
UK Office									
UK Health Care									
UK Residential									
UK Retail									
United Kingdom									
US Cold Storage									
US Mall									
US Gaming									
US Manuf Home									
US Life Science									
US Ground Lease									
US Tower									
US Single-Family Rental									
US Lodging									
US Net Lease									
US Apartment									
US Strip Center									
US Data Center									
US Self-Storage									
US Industrial									
US Health Care									
US Office									
United States									

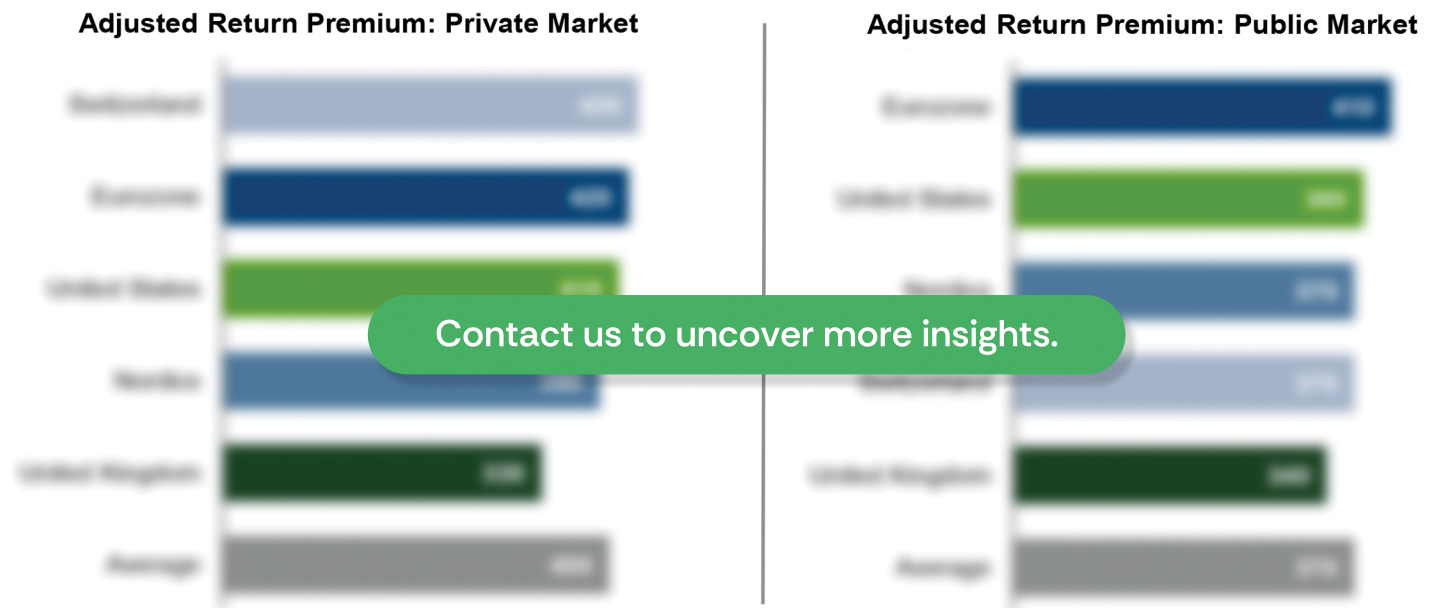
Contact us to uncover more insights.

Regional Comparison

Lessons from the Broader Market: Green Street's expected returns assume that long-term real NOI growth will be roughly the same in each of the regions. The pricing of equity markets suggests otherwise. After adjusting for differences in real interest rates, P/E multiples can be translated into implied differences in long-term earnings growth. This figure exaggerates the differences in implied economic vigor—and real rental rate growth—but provides a directionally correct signal that bolsters the analysis.



Conclusion: Because higher real long-term rent growth equals a near one-to-one increase in expected returns, and vice versa, the adjustments for growth derived above are additive to the return premium. Regions with the highest adjusted return premium offer the most attractive valuations, and vice versa. Investors should over/underweight only when adjusted return premiums are significantly—circa 50 bp—above/below the all-region average.



Country (index) P/E multiples from Bloomberg. Calculations are Green Street. Regions are a wtd. avg. that correspond to real estate ownership by listed REITs in each group. Adjustments to return premium approximately equal 20% of the implied difference in EPS growth to account for the fact that many companies in local indexes are global in nature.

► Want to keep reading?

The remaining pages of in-depth analysis and insights are exclusive to Green Street subscribers. Visit our website to book a demo of the Green Street platform, and start exploring the benefits of our next-generation intelligence with predictive analytics, proprietary data, independent research, and real-time news.

Request a demo to discover Green Street's solutions.

Global Property Allocator – 16 June 2025 5

Appendix A: Real Estate Ownership by Country

Appendix

Country	Ownership (%)
USA	33%
Europe	15%
Asia-Pacific	15%
Emerging Markets	37%

With the exception of data center and tower REITs, the vast majority of US REIT properties (95%) are located in the USA. The vast majority of European REIT properties (95%) are located in Europe (33%) and Asia-Pacific (15%). Tower is emerging markets and Europe.

my.greenstreet.com © 2025 Green Street - Use of

Global Property Allocator – 16 June 2025 6

Appendix B: Long-Term NOI Growth & Exit Cap Rates

Region	Long-Term NOI Growth (%)	Exit Cap Rates (%)
USA	4.5%	5.5%
Europe	3.5%	4.5%
Asia-Pacific	5.5%	6.5%
Emerging Markets	6.5%	7.5%

may keep pace with or exceed headline inflation, the current stock of properties will

© 2025 Green Street - Use of this report is subject to the Terms of Use listed at the end of the report

Global Property Allocator – 16 June 2025 7

Appendix C: Country-Level Data

Country	Unemployment Rate (%)	Debt to GDP Ratio (%)	Central Bank Rate (%)	10Y Swap Rate (%)
USA	3.8%	120%	5.5%	4.5%
Germany	6.2%	65%	4.5%	3.5%
Japan	2.5%	260%	0.1%	2.5%
UK	4.2%	105%	5.0%	4.0%

* Estimates for Europe as of Mar. '25 (source: Oxford Economics). USA estimate as of May '25 (source: Green Street).
** Within Eurozone, swap rates adjusted modestly lower (higher) for countries unusually safe (risky).
Unemployment rate, debt to GDP ratio, central bank rate, and 10Y swap rates from Bloomberg. All others, including calculations, Green Street.

Author
Peter Rothmund, CFA, Co-Head of Strategic Research

EMPOWERING THE GLOBAL REAL ASSETS INDUSTRY

One Platform. Complete Perspective.

Power your investment, portfolio, and risk strategies with Green Street. Our proprietary platform – **Data & Analytics, Research, News** – and **Advisory Services** deliver predictive analytics, actionable intelligence, and forward-looking expert insight across public and private markets within the global real assets industry.



Private Market Research/Data

Verified comps, forecasts, and trends that deliver clarity in opaque markets.



Public Market Research/Data

Deep REIT intelligence, company grading, and dynamic charting tools.



Retail Insights

Granular insights into retail sector performance, foot traffic, and tenant trends.



Valuation Tools

Automated models for asset-level and portfolio-wide valuation accuracy.



Data Integrations

Seamless access via Excel, API, and Snowflake to power your workflows.

INDUSTRY EXPERTISE



CRE



Infrastructure



Retail

GLOBAL PERSPECTIVE

U.S.

Canada

U.K.

Europe

Asia

THE GREEN STREET DIFFERENCE

Trusted insights.
Unbiased advice.
Real results.



Celebrating 40 years of trusted CRE intelligence, insight, and innovation, Green Street has been enabling smarter investment decisions since 1985. Our industry-leading data, forecasts, and predictive analytics, empower real assets decision-makers with a long-standing proven track record.



Industry-Leading Coverage

Consistent, cross-market analysis spanning public and private CRE markets across ~20 sectors globally



Precision Valuation & Forecasting

Proprietary NAV tools uncover relative value with market-leading accuracy



Public-Private Market Expertise

Unique comparative insights for capital allocation across publicly-listed REITs and private assets



Market Influence & Credibility

Since 1985, the benchmark for independent, predictive CRE intelligence

Green Street's Disclosure Information

This report does NOT constitute investment advice nor is it provided in the capacity of a fiduciary.

The information contained in this report is based on data obtained from sources we deem to be reliable; it is not guaranteed as to accuracy and does not purport to be complete. This report is produced solely for informational purposes and is not intended to be used as the primary basis of investment decisions. Because of individual client requirements, it is not, and it should not be construed as, advice designed to meet the particular investment needs of any investor. This report is not an offer or the solicitation of an offer to sell or buy any security.

Issuers of this Report US and EEA: This report has been prepared by analysts working for Green Street (Green Street US) and/or Green Street (U.K.) Limited (Green Street UK). Green Street US is the parent company of Green Street UK.

This report is issued in the European Economic Area (EEA) by Green Street UK. Green Street US accepts no responsibility for this report to the extent that it is read by persons based in the EEA. Green Street Advisors (UK) Ltd is registered in England, (Company number. 6471304), and its registered office is 3rd & 4th Floors, 25 Maddox Street, London W1S 2QN. Green Street Advisors (UK) Ltd is authorized and regulated by the Financial Conduct Authority in the United Kingdom (FRN 482269).

Green Street US relies on the Limited Connection Relief for services provided to our clients located in Australia.

Green Street UK is exempt from the requirement to hold an Australian financial services license under the Act in respect of the financial services; and is regulated by the FCA under UK laws, which differ from Australian laws.

Green Street, along with its research professionals, are not registered as an advisor or dealer in any category with a securities regulator in Canada and any advice provided is not a solicitation to offer or sell or trade in specific securities or to provide tailored advice to any person in Canada.

Swiss recipients: the funds, the REITs, the investment companies and any collective investment schemes referred to in these reports may not have been registered with the Swiss Financial Market Supervisory Authority (FINMA) and no Swiss representative or paying agent has been appointed. This report is provided in Switzerland for the use of the addressees only and may not be distributed, copied, reproduced, or passed on to any third parties.

Green Street reserves the right to update the disclosures and policies set out in this document at any time.

Other Important Information

Automated Valuation Model: The valuation estimates do not constitute an appraisal of the properties or portfolios and should not be relied upon in lieu of an appraisal or underwriting process. The estimated values are based upon data collected from public record sources, client inputs, and Green Street proprietary metrics and models. The accuracy of the methodology used to develop the valuation estimates are based on available data and are not guaranteed or warranted. The condition of the properties and current market conditions can affect the validity of the valuation estimates and custom reports generated. Any valuation estimate and custom report generated does not include a physical inspection of the properties or a visual inspection or analysis of current market conditions by a licensed or certified appraiser, which is typically included in an appraisal.

Management of Conflicts of Interest: Conflicts of interest can seriously impinge the ability of Green Street employees to do their job. In that spirit, Green Street adheres to the following policies regarding conflicts of interest:

- Green Street employees are prohibited from actively trading the shares of any company in our coverage universe.
- Green Street employees do not serve as officers or directors of any of our subject companies.
- Neither Green Street nor its employees/analysts receive any compensation from subject companies for inclusion in our research.
- On occasion, Green Street analysts may be contacted by companies within the firm's coverage universe regarding potential employment opportunities. Additional disclosure will be made when appropriate.
- Green Street's Advisory business services investors seeking to acquire interests in publicly traded companies. Green Street may provide valuation services to prospective acquirers of companies which are the subject(s) of Green Street's research reports.

Green Street publishes research reports covering issuers that may offer and sell securities in an initial or secondary offering.

Green Street US generally prohibits research analysts from sending draft research reports to subject companies. However, it should be presumed that the analyst(s) who authored this report has(/have) had discussions with the subject company to ensure factual accuracy prior to publication and has(/have) had assistance from the company in conducting due diligence, including visits to company sites and meetings with company management and other representatives.

Terms of Use

Protection of Proprietary Rights: To the extent that this report is issued by Green Street US, this material is the proprietary and confidential information of Green Street and is protected by copyright. To the extent that this report is issued by Green Street UK, this material is the proprietary and confidential information of Green Street (U.K.) Limited and is protected by copyright.

This report may be used solely for reference for internal business purposes. This report may not be reproduced, re-distributed, sold, lent, licensed or otherwise transferred without the prior consent of Green Street. All other rights with respect to this report are reserved by Green Street.

EEA and UK Recipients: For use only by Professional Clients and Eligible Counterparties: Green Street Advisors (UK) Ltd is authorized by the Financial Conduct Authority to issue this report to "Professional Clients" and "Eligible Counterparties" only. This report is not for the use of "Retail Clients". This report is provided in the United Kingdom for the use of the addressees **any other person who receives this report should not act on the contents of this report.**

European Team

Research 3rd and 4th Floors, 25 Maddox Street, London W1S 2QN +44 (0)20 3793 7000		
Leadership	Cedrik Lachance, Director of Research	clachance@greenstreet.com
Head of Research - Europe & APAC	Peter Papadakos, Managing Director	ppapadakos@greenstreet.com
Health Care	Alexander Totomanov, CFA, Analyst	atotomanov@greenstreet.com
Office	Adam Shapton, Senior Analyst	ashapton@greenstreet.com
Residential/PBSA/Self-Storage/Hotel	Andres Toome, Senior Analyst	atoome@greenstreet.com
Retail/Industrial/Net Lease	Edoardo Gili, CFA, Senior Analyst	egili@greenstreet.com
Data Centre & Tower	David Guarino, Managing Director	dguarino@greenstreet.com
Data Management	Sadie Baldwin, Senior Associate Bhavin Karsan, Senior Associate	sbaldwin@greenstreet.com bkarsan@greenstreet.com
Data & Analytics	Andrew McCulloch, CFA, Chief Analytics Officer	amcculloch@greenstreet.com
Market Analytics	Marie Dormeuil, Senior Analyst	mdormeuil@greenstreet.com
Sales 3rd and 4th Floors, 25 Maddox Street, London W1S 2QN +44 (0)20 7290 6555		
Sales	Michael Richardson, Chief Sales Officer Aaron Ling, Vice President	mrichardson@greenstreet.com aling@greenstreet.com
Advisory Services 3rd and 4th Floors, 25 Maddox Street, London W1S 2QN +44 (0)20.3793.7000		
Advisory Services	Andy Simmons, Managing Director	asimmons@greenstreet.com

North American Team

Research 100 Bayview Circle, Suite 400 Newport Beach, CA 92660 +1.949.640.8780		
Leadership	Cedrik Lachance, Director of Research	clachance@greenstreet.com
Strategic Research	Peter Rothmund, CFA, Co-Head of Strategic Research Daniel Ismail, CFA, Co-Head of Strategic Research Harsh Hemnani, CFA, Senior Analyst	prothemund@greenstreet.com dismail@greenstreet.com hmemnani@greenstreet.com
Debt Research/Ground Lease		
Company & Sector Research	Michael Knott, CFA, Managing Director, Head of U.S. REIT Research	mknott@greenstreet.com
Data Centers/Towers	David Guarino, Managing Director	dguarino@greenstreet.com
Industrial/Malls	Vince Tibone, CFA, Managing Director	vtibone@greenstreet.com
Lodging/Gaming	Chris Darling, CFA, Senior Analyst	cdarling@greenstreet.com
Net Lease/Self-Storage	Spenser Glimcher, Managing Director	sglimcher@greenstreet.com
Office	Dylan Burzinski, Analyst	dburzinski@greenstreet.com
Residential/Health Care	John Pawlowski, CFA, Managing Director	jpawlowski@greenstreet.com
Strip Center	Paulina Rojas-Schmidt, Senior Analyst	projjasschmidt@greenstreet.com
Canadian Research	Fred Blondeau, Managing Director, Head of Canadian Research Gaurav Mathur, Analyst Thomas Shen, Associate	fblondeau@greenstreet.com gmathur@greenstreet.com tshen@greenstreet.com
CRE Analytics	Andrew McCulloch, CFA, Chief Analytics Officer	amcculloch@greenstreet.com
Market Analytics	Rob Filley, CFA, Co-Head of U.S. Market Analytics Ryan Miller, CFA, Co-Head of U.S. Market Analytics	rfilley@greenstreet.com rmiller@greenstreet.com
Executive 100 Bayview Circle, Suite 400 Newport Beach, CA 92660 +1.949.640.8780		
Executive	Jeff Stuek, Chief Executive Officer	jstuek@greenstreet.com
Advisory Services 100 Bayview Circle, Suite 400 Newport Beach, CA 92660 +1.949.640.8780		
Advisory Services	Dirk Aulabaugh, EVP, Global Head of Advisory	daulabaugh@greenstreet.com
Marketing 100 Bayview Circle, Suite 400 Newport Beach, CA 92660 +1.949.640.8780		
Marketing	Mark Scott, Chief Marketing Officer	mscott@greenstreet.com