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SAMPLE REPORT

Model Portfolio

U.S. Edition | European Edition

U.S. Model Portfolio

July 2, 2025 | Model portfolio constructed from U.S. coverage universe



Sector Selection

*Uses Sector Allocation
Ranks 17 property sectors
11-year track record*

Stock Selection

*Takes neutral view of sector
Buy/Hold/Sell opinions
32-year track record*

U.S. Model Portfolio

*Tilts toward Buy-rated
REITs in cheap sectors*

The Portfolio at a Glance

Methodology: The portfolio is algorithmically constructed by combining the output of Sector Allocation with published stock recommendations. Sectors ranking at the top of Sector Allocation are accorded overweights, and vice versa. Buys are allotted a disproportionate share of sector overweights, as well as the weighting that would otherwise accrue to Sells in the sector (Sells are generally excluded from the portfolio).

20 Largest Holdings

Sector	Symbol	% of Portfolio	Active Weight*
Tower		11.7%	3.5%
Industrial		7.7%	(0.3%)
Health Care		5.7%	(2.1%)
Data Center		5.6%	1.0%
Mall		5.5%	1.0%
Data Center		5.1%	(1.0%)
Gaming		3.1%	2.0%
Life Science		3.0%	2.0%
Net Lease		3.0%	(1.1%)
Manuf Home		3.0%	2.0%
Health Care		2.9%	0.7%
Gaming		2.8%	-
Self-Storage		2.6%	-
Single-Family Rental		2.5%	0.9%
Apartment		2.3%	-
Apartment		2.0%	-
Tower		2.0%	-
Apartment		2.0%	0.9%
Self-Storage		1.8%	1.0%
Net Lease		1.7%	1.1%
20 Largest Holdings		75.9%	

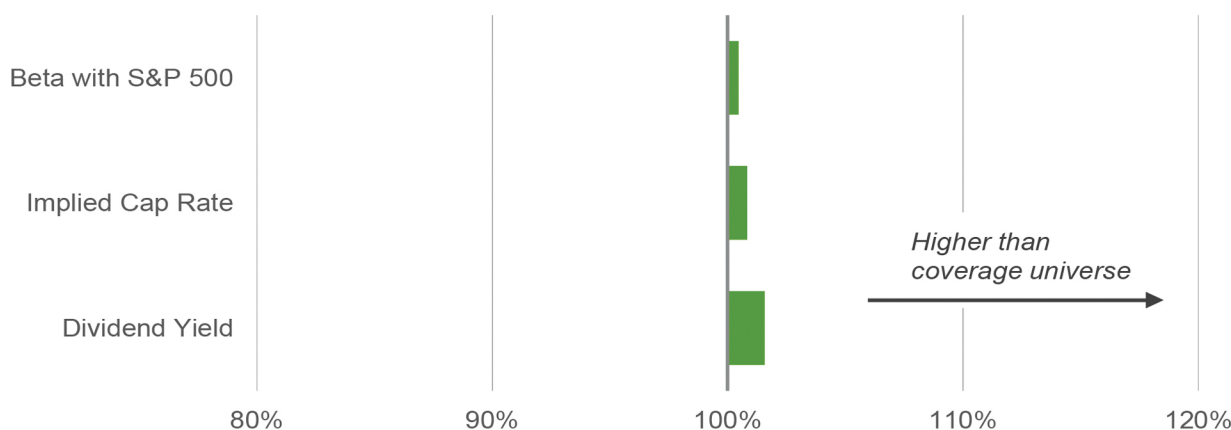
Sector Weightings

Sector	% of Portfolio	Active Weight*
Cold Storage	1.6%	1.0%
Mall	7.1%	2.0%
Gaming	5.9%	2.0%
Life Science	3.0%	2.0%
Manuf Home	4.3%	2.0%
Ground Lease	0.1%	-
Data Center	10.8%	-
Single-Family Rental	2.5%	-
Apartment	9.8%	-
Tower	13.7%	-
Net Lease	7.5%	-
Strip Center	4.9%	-
Lodging	1.2%	(1.0%)
Self-Storage	6.3%	(1.0%)
Industrial	10.1%	(1.0%)
Health Care	10.4%	(3.0%)
Office	1.0%	(3.0%)
Total (Active > 0)	100.0%	9.0%

* Portfolio weight minus weight in benchmark (i.e., Green Street's coverage universe, free-float mkt cap weighted)

Portfolio Risk Metrics: The portfolio is designed to be agnostic regarding the direction of interest rates, the economy, and REIT prices. It may, however, have an unintentional tilt at any point in time.

The U.S. Model Portfolio Relative to Green Street's Coverage Universe



Sector Allocation

Private Market: Risk-adjusted expected returns are a function of yield, cap-ex, growth, and risk.

Sector	Nominal	Cap Ex	NOI Growth		Risk Adjustments		Private-Mkt DCF Expected Return
	Cap Rate	% of NOI	'26-'29	LongTrm	Volatility	Other	
Ground Lease							
Health Care							
Mall							
Data Center							
Gaming							
Tower							
Manuf Home							
Net Lease							
Strip Center							
Cold Storage							
Self-Storage							
Office							
Apartment							
Lodging							
Single-Family Rental							
Life Science							
Industrial							
U.S. Wtd. Average							

Listed REITs: Valuations are a function of the expected return of the property portfolio and the premium investors pay. 1) G&A; 2) external growth; 3) leverage; and 4) other adjustments are also important.

Sector	Private Return	GAV Premium	Additional REIT-Specific Adjustments				Public-Mkt DCF Expected Return
			G&A	Ext Grwth	BS Risk	Other	
Cold Storage							
Mall							
Gaming							
Life Science							
Manuf Home							
Ground Lease							
Data Center							
Single-Family Rental							
Apartment							
Tower							
Net Lease							
Strip Center							
Lodging							
Self-Storage							
Industrial							
Health Care							
Office							
U.S. Wtd. Average							

Returns are before fees, which are lower for public vehicles. All private-market estimates (e.g., nominal cap rate, NOI growth) reflect those ascribed to REIT properties.

Track Record of the Components

Successful Sector Allocation: Since the Sector Allocation framework was introduced in mid-'14, it has generally done a good job of identifying the sectors in both the private and public market that have subsequently enjoyed the best/worst price appreciation.

Total Return of Top Ranked vs. Bottom Ranked Sectors

Average 12-Month Outperformance

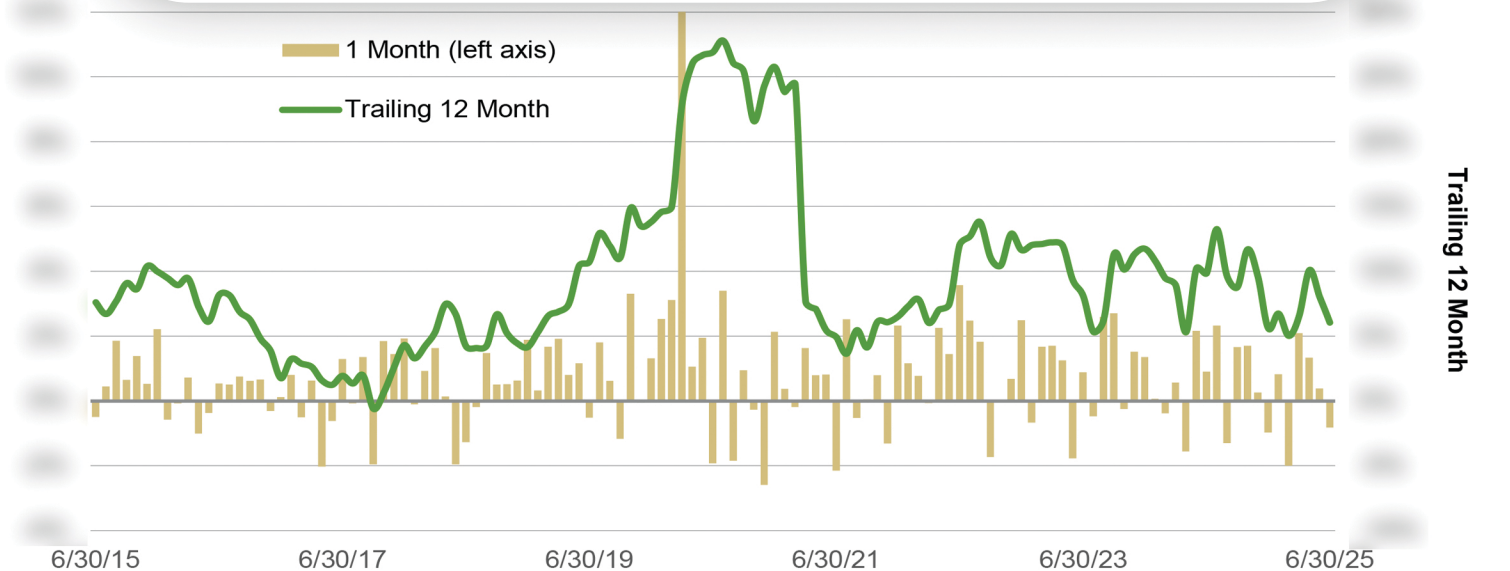


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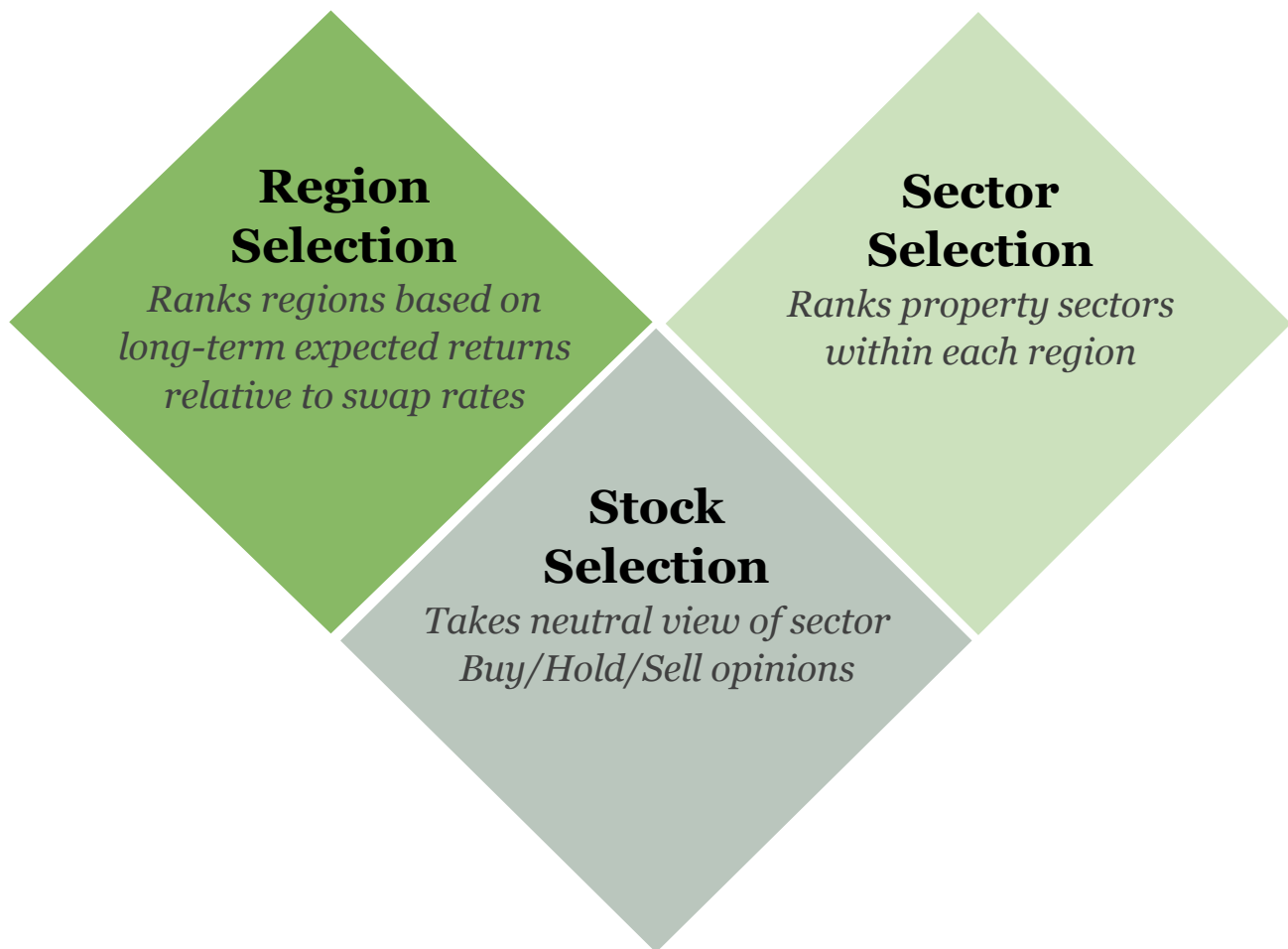
Impres
Buys/S
Outperfo



The returns shown on this page are hypothetical; they do not represent the actual trading of securities. Returns are for U.S. coverage universe. Past performance does not guarantee future performance.

European Model Portfolio

16 July 2025 | Model portfolio constructed from European coverage



Region/Sector Selection

Return vs. Swaps: Private-market expected returns are derived from current yield and income growth projections (see Global Property Allocator). Listed real estate investors have a different entry price (i.e., GAV premium or discount) and therefore a different return. G&A, external growth, leverage, and other adjustments are also important. Returns are standardized by subtracting swap rates and a regional growth adjustment accounts for differences in long-term economic growth across regions.

Sector	Private Return	GAV Premium	G&A	Adjustments ExGrwth	BS Risk	Other	Expectd Return	10Y Swap	Regional Growth	Public-Mkt Adj Rtn Premium
Continental Tower	7.5%	5%	0.5%	0.5%	-	-	7.5%	3.5%	0%	4.0%
Continental Retail	7.5%	5%	0.5%	0.5%	-	-	7.5%	3.5%	0%	4.0%
German Residential	6.7%	5%	0.5%	0.5%	-	-	6.7%	3.5%	0%	3.2%
Continental Self-Storage	7.5%	5%	0.5%	0.5%	-	-	7.5%	3.5%	0%	4.0%
Continental Office	6.7%	5%	0.5%	0.5%	-	-	6.7%	3.5%	0%	3.2%
Continental Health Care	7.5%	5%	0.5%	0.5%	-	-	7.5%	3.5%	0%	4.0%
Continental Industrial	7.5%	5%	0.5%	0.5%	-	-	7.5%	3.5%	0%	4.0%
Eurozone	7.1%	5%	0.5%	0.5%	-	-	7.1%	3.5%	0%	3.6%
Nordic Industrial	7.5%	5%	0.5%	0.5%	-	-	7.5%	3.5%	0%	4.0%
Nordic Net Lease	6.7%	5%	0.5%	0.5%	-	0.5%	6.7%	3.5%	0%	3.2%
Pan-European Hotels	6.0%	5%	0.5%	0.5%	-	-	6.0%	3.5%	0%	2.5%
Nordic Office	6.7%	5%	0.5%	0.5%	-	-	6.7%	3.5%	0%	3.2%
Nordic Residential	7.5%	5%	0.5%	0.5%	-	-	7.5%	3.5%	0%	4.0%
Nordics	7.1%	5%	0.5%	0.5%	-	-	7.1%	3.5%	0%	3.6%
Swiss Office	6.0%	5%	0.5%	0.5%	-	-	6.0%	3.5%	0%	2.5%
Switzerland	6.0%	5%	0.5%	0.5%	-	-	6.0%	3.5%	0%	2.5%
UK Student Housing	6.0%	5%	0.5%	0.5%	-	-	6.0%	3.5%	0%	2.5%
UK Net Lease	6.0%	5%	0.5%	0.5%	-	-	6.0%	3.5%	0%	2.5%
UK Industrial	7.5%	5%	0.5%	0.5%	-	-	7.5%	3.5%	0%	4.0%
UK Self-Storage	7.5%	5%	0.5%	0.5%	-	-	7.5%	3.5%	0%	4.0%
UK Office	7.5%	5%	0.5%	0.5%	-	-	7.5%	3.5%	0%	4.0%
UK Health Care	7.5%	5%	0.5%	0.5%	-	-	7.5%	3.5%	0%	4.0%
UK Residential	7.5%	5%	0.5%	0.5%	-	-	7.5%	3.5%	0%	4.0%
UK Retail	6.0%	5%	0.5%	0.5%	-	-	6.0%	3.5%	0%	2.5%
United Kingdom	7.1%	5%	0.5%	0.5%	-	-	7.1%	3.5%	0%	3.6%

Listed returns and private returns are before fees. Fees for public securities are lower than those of private vehicles. Within the Eurozone, swap rates are adjusted modestly lower (higher) for countries unusually safe (risky). Derivation of private-market return can be found in last Global Property Allocator though changes to estimates (e.g., long-term inflation) may cause a discrepancy from the figure shown above.

The Portfolio at a Glance

Methodology: The portfolio is constructed by overweighting regions that offer well above average adjusted return premiums, and vice versa. Within each region, sectors that screen cheapest have their weighting increased while those ranking at/near the bottom have their weighting decreased. Buy/Hold/Sell opinions on individual companies are used to help determine active weights within each sector. Region and sector active weights are shown below. The full portfolio is shown on the following page.

Regions/Sectors

Region	Sector	% of Portfolio	% of Universe	Active Weight	Change vs. Past Month
Eurozone		48.7%	48.7%	100%	0%
Nordics		15.0%	15.0%	100%	0%
Switzerland		2.0%	2.0%	100%	0%
United Kingdom		34.3%	34.3%	100%	0%
Eurozone	Continental Tower	11.0%	11.0%	100%	0%
Eurozone	Continental Retail	10.7%	10.7%	100%	0%
Eurozone	German Residential	10.5%	10.5%	100%	0%
Eurozone	Continental Self-Storage	7.5%	7.5%	100%	0%
Eurozone	Continental Office	6.0%	6.0%	100%	0%
Eurozone	Continental Health Care	5.0%	5.0%	100%	0%
Eurozone	Continental Industrial	4.0%	4.0%	100%	0%
Nordics	Nordic Industrial	3.0%	3.0%	100%	0%
Nordics	Nordic Net Lease	2.0%	2.0%	100%	0%
Nordics	Pan-European Hotels	1.0%	1.0%	100%	0%
Nordics	Nordic Office	1.0%	1.0%	100%	0%
Nordics	Nordic Residential	1.0%	1.0%	100%	0%
Switzerland	Swiss Office	2.0%	2.0%	100%	0%
United Kingdom	UK Student Housing	1.0%	1.0%	100%	0%
United Kingdom	UK Net Lease	1.0%	1.0%	100%	0%
United Kingdom	UK Industrial	1.0%	1.0%	100%	0%
United Kingdom	UK Self-Storage	1.0%	1.0%	100%	0%
United Kingdom	UK Office	1.0%	1.0%	100%	0%
United Kingdom	UK Health Care	1.0%	1.0%	100%	0%
United Kingdom	UK Residential	1.0%	1.0%	100%	0%
United Kingdom	UK Retail	1.0%	1.0%	100%	0%

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