



FOR IMMEDIATE RELEASE

Media Contact: Katie Clemons
+1.949.640.8780 or kclemons@greenstreet.com

Property Pricing Remains Red Hot

Newport Beach, CA, October 6, 2021 — The Green Street Commercial Property Price Index® increased 0.6% in September. The all-property index has increased 18% this year and is now 8% higher than it was before the coronavirus pandemic began.

“We’ve gone from a recovery in property pricing to a full-on bull market,” said Peter Rothemund, Co-Head of Strategic Research at Green Street. “Only lodging, mall, and office properties remain below pre-Covid levels. Everything else is above, or well above, where it would have traded a year-and-a-half ago. Industrial and apartments are getting the lion’s share of attention. Prices in those sectors have increased 15%+ over the past three months.”

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 online at www.greenstreet.com.

Commercial Property Price Index®

October 6, 2021

DJIA: 34,314 | RMZ: 1376 | 10-Yr Treasury Note: 1.52%

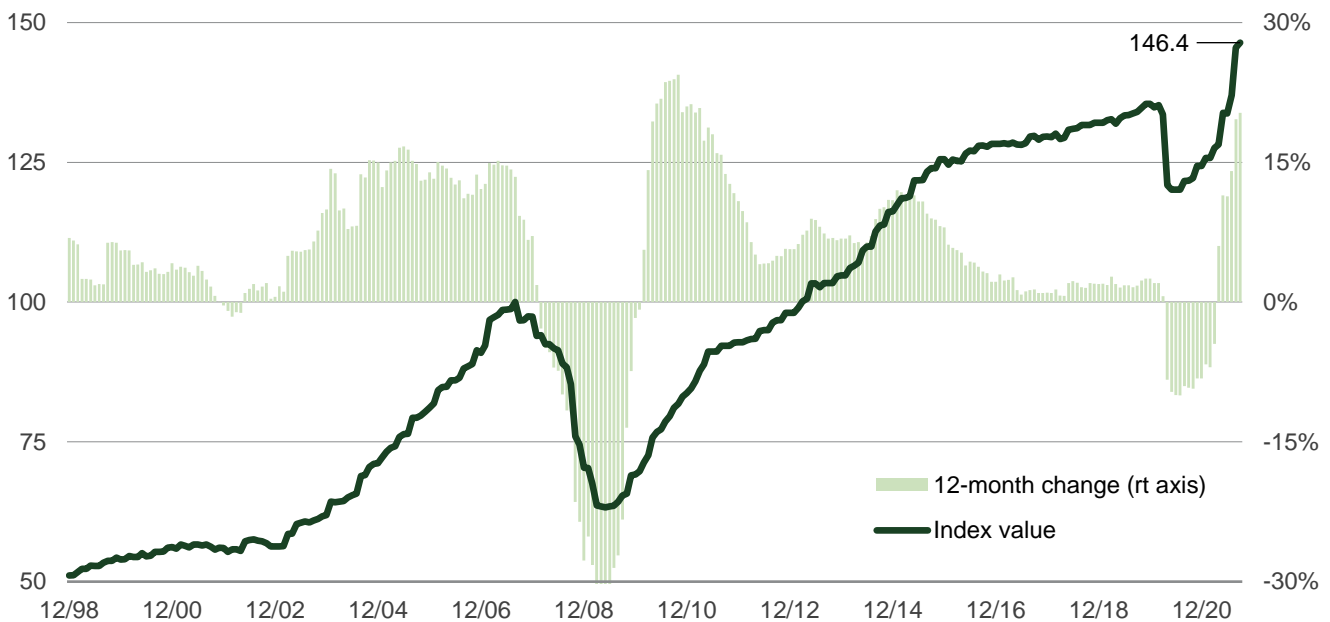


Green Street CPPI®: All-Property Index

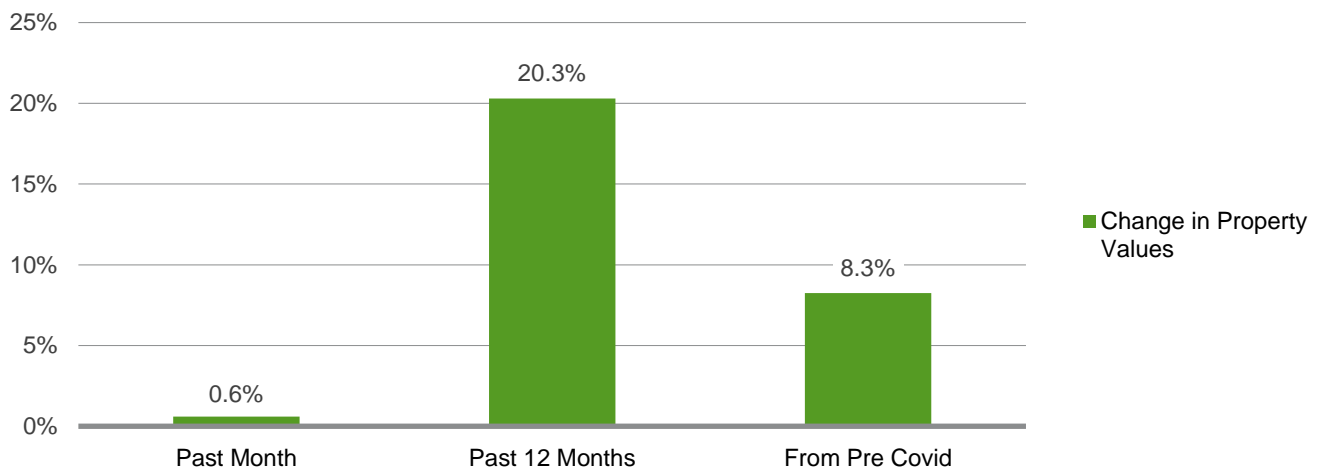
Apartment Values Continue to Move Higher

The Green Street Commercial Property Price Index® increased 0.6% in September. The all-property index has increased 18% this year and is now 8% higher than it was before the coronavirus pandemic began.

Green Street Commercial Property Price Index®



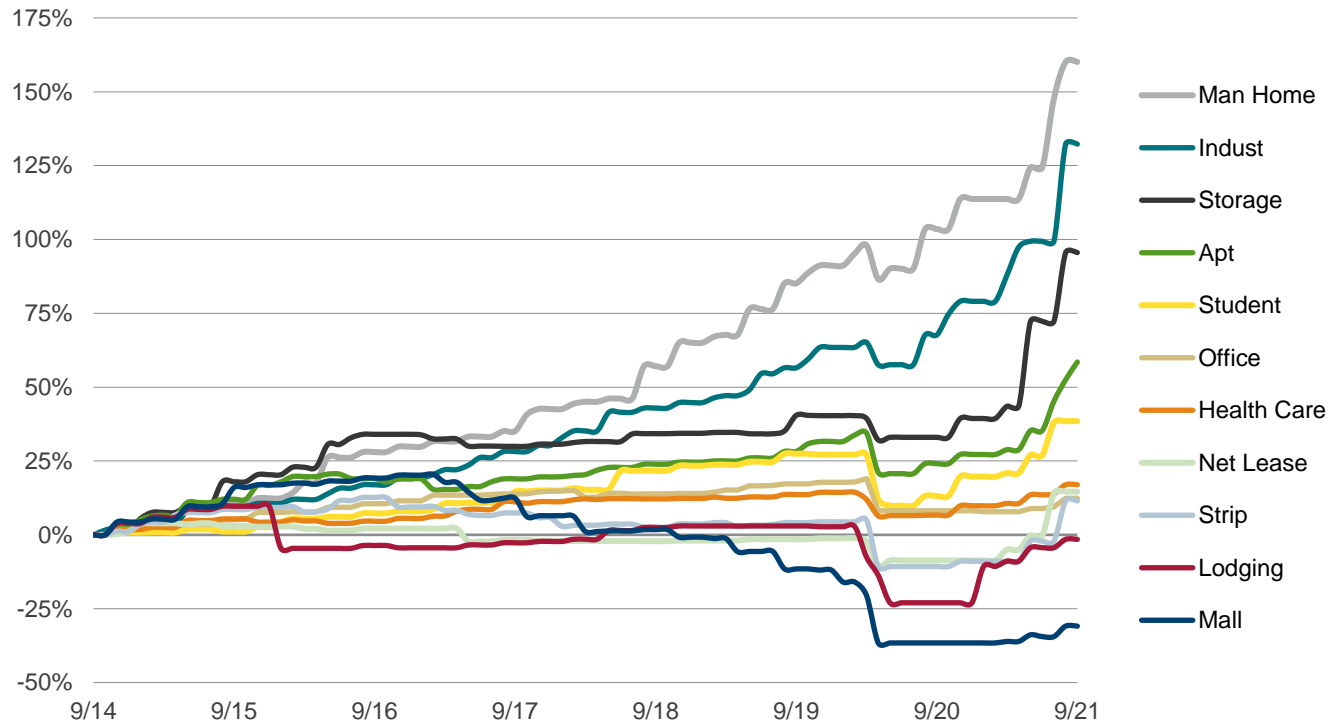
Change in Commercial Property Values



Green Street CPPI®: Sector-Level Indexes

	Index Value	Change in Commercial Property Values		
		Past Month	Past 12 Mos	From Pre Covid
All Property	146.4	1%	20%	8%
Core Sector	150.1	1%	21%	11%
Apartment	183.3	4%	28%	18%
Industrial	234.0	0%	39%	41%
Mall	83.9	0%	9%	-13%
Office	111.4	0%	4%	-6%
Strip Retail	119.3	0%	25%	6%
Health Care	145.9	0%	10%	2%
Lodging	104.4	0%	28%	-4%
Manufactured Home Park	317.4	0%	28%	31%
Net Lease	115.2	0%	25%	16%
Self-Storage	260.0	0%	47%	40%
Student Housing	168.7	0%	22%	9%

Cumulative Change in CPPI®: Past Seven Years



All Property: retail (20%), office (17.5%), apartment (15%), health care (15%), industrial (10%), lodging (7.5%), net lease (5%), self-storage (5%), manufactured home park (2.5%), student housing (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 prospects. 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 trophy Manhattan office building.

Peter Rothmund, CFA

Green Street's Disclosure Information

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 USA by Green Street (US). Green Street (UK) accepts no responsibility for this report to the extent that it is relied upon by persons based in the USA. Green Street (US) is regulated by the United States Securities and Exchange Commission, and its headquarters is located at 100 Bayview Circle, Suite 400, Newport Beach, CA 92660.

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 relied upon by persons based in the EEA. Green Street Advisors (UK) Ltd is registered in England, (Company number. 6471304), and its registered office is 6th Floor, 30 Panton Street, London SW1Y 4AJ. Green Street Advisors (UK) Ltd is authorized and regulated by the Financial Conduct Authority in the United Kingdom and is entered on the FCA's register (no. 482269)).

References to "Green Street" in Disclosures in this section and in the Other Important Information section apply to:

- **Green Street (US) to the extent that this presentation has been disseminated in the USA; or**
- **Green Street (UK) to the extent that this presentation has been disseminated in the EEA.**

Green Street US 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 SEC under US laws, which differ from Australian laws.

Green Street UK Ltd. 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.

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 in Switzerland. This report is provided in Switzerland or 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. We encourage a careful comparison of these disclosures and policies with those of other research providers, and welcome the opportunity to discuss them.

Affiliate Disclosures: Green Street does not directly engage in investment banking, underwriting or advisory work with any of the companies in our coverage universe. However, the following is a potential conflict regarding our affiliate that should be considered:

- Green Street has an advisory & consulting practice servicing investors seeking to acquire interests in publicly-traded companies. Green Street may provide such valuation services to prospective acquirers of companies which are the subject(s) of Green Street's research reports.

Other Important Information

Management of Conflicts of Interest: Conflicts of interest can seriously impinge the ability of analysts to do their job, and investors should demand unbiased research. In that spirit, Green Street adheres to the following policies regarding conflicts of interest:

- Green Street employees are prohibited from owning 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 receives 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.
- The research analysts who authored this report may hold shares of the non REIT companies mentioned in this research report. These are not companies in our coverage universe.

Please also have regard to the Affiliate Disclosure listed above when considering the extent to which you place reliance on this research report and any research recommendations made herein.

Green Street, at times, assists Eastdil Secured, a real estate brokerage and investment bank, when Eastdil Secured provides investment banking services to companies in Green Street's coverage universe. Green Street is never part of the underwriting syndicate or the selling group, but Green Street may receive compensation from Eastdil Secured for consulting services that Green Street provides to Eastdil Secured related to Eastdil Secured's investment banking services. Green Street does not control, have ownership in, or make any business or investment decisions for Eastdil Secured.

A number of companies covered by Green Street research reports pay an annual fee to receive Green Street's research reports. Green Street may periodically solicit this business from the subject companies. In the aggregate, annual fees for Green Street (US) and Green Street (UK) research reports received from subject companies represent approximately 3% of each of Green Street (US)'s and Green Street (UK)'s respective total revenues.

Green Street publishes research reports covering issuers that may offer and sell securities in an initial or secondary offering. Broker-dealers involved with selling the issuer's securities or their affiliates may pay compensation to Green Street upon their own initiative, or at the request of Green Street's clients in the form of "soft dollars," for receiving research reports published by Green Street.

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.

Green Street Advisors, LLC is a Registered Investment Advisor doing business as Green Street. Services are only offered to clients or prospective clients where Green Street, LLC and its representatives are properly licensed or exempt from licensure.

For Green Street's advisory customers, this research report is for informational purposes only and the firm is not responsible for implementation. Nor can the firm be liable for suitability obligations.

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, LLC, 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.

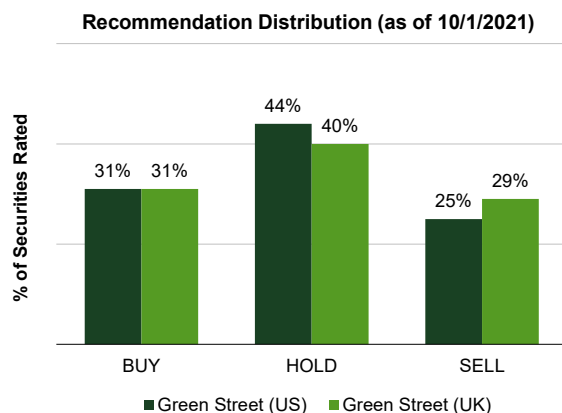
EEA Recipients: For use only by Professional Clients and Eligible Counterparties: Green Street Advisors (UK) Ltd is authorized by the Financial Conduct Authority of the United Kingdom to issue this report to "Professional Clients" and "Eligible Counterparties" only and is not authorized to issue this report to "Retail Clients", as defined by the rules of the Financial Conduct Authority. This report is provided in the United Kingdom for the use of the addressees only and is intended for use only by a person or entity that qualifies as a "Professional Client" or an "Eligible Counterparty". **Consequently, this report is intended for use only by persons having professional experience in matters relating to investments. This report is not intended for use by any other person. In particular, this report intended only for use by persons who have received written notice from Green Street (UK) that he/she/it has been classified, for the purpose of receiving services from Green Street (UK), as either a "Professional Client" or an "Eligible Counterparty". Any other person who receives this report should not act on the contents of this report.**

Review of Recommendations:

- Unless otherwise indicated, Green Street reviews all investment recommendations on at least a monthly basis.
- The research recommendation contained in this report was first released for distribution on the date identified on the cover of this report.
- Green Street will furnish upon request available investment information supporting the recommendation(s) contained in this report.

Green Street's Disclosure Information

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 Recommendations^{1,2}

Year ³	Buy	Hold	Sell	Universe
2021 YTD	24.9%	24.3%	21.0%	23.8%
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%
Cumulative Total Return	27282.6%	1472.1%	33.1%	1797.1%
Annualized	21.6%	10.1%	1.0%	10.8%

The results shown above are hypothetical; they do not represent the actual trading of securities. Actual performance will vary from the hypothetical performance shown above due to, but not limited to 1) advisory fees and other expenses that one would pay; 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) market and economic factors will almost certainly cause one 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.

- Results are for recommendations made by Green Street's North American Research Team only (includes securities in the US, Canada, and Australia). 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. Results from January 28, 1993 through January 4, 2016 were independently verified by an international "Big 4" accounting firm. The accounting firm did not verify the stated results subsequent to January 4, 2016. As of January 4, 2016, the annualized total return of Green Street's recommendations since January 28, 1993 was: Buy +24.0%, Hold +11.1%, Sell +0.6%, Universe +11.7%.
- Beginning July 5, 2017, all companies in Green Street's North American 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".
- 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.

"Buy" = Most attractively valued stocks. We recommend overweight position; "Hold" = Fairly valued stocks. We recommend market-weighting; "Sell" = Least attractively valued stocks. We recommend underweight position. "Not Rated" companies are covered by the firm's research department, but are not rated due to fundamental attributes related to business prospects and balance sheets that are deemed to make the securities more option-like than equity-like.

Green Street will furnish upon request available investment information regarding the recommendation



North American Team

Research		
Leadership	Mike Kirby, Co-Founder Cedrik Lachance, EVP, Director of Research	mkirby@greenstreet.com clachance@greenstreet.com
Strategic Research	Dave Bragg, Co-Head of Strategic Research Peter Rothmund, CFA, Co-Head of Strategic Research Jared Giles, CFA, Senior Associate	dbragg@greenstreet.com prothemund@greenstreet.com jgiles@greenstreet.com
Company and Sector Research	Michael Knott, Managing Director, Head of U.S. REIT Research	mknott@greenstreet.com
Data Centers/Towers	David Guarino, Analyst Michael Stroyeck, CFA, Senior Associate	dguarino@greenstreet.com mstroyeck@greenstreet.com
Gaming/Net Lease/Self-Storage	Spenser Allaway, Senior Analyst David Balaguer, Senior Associate Harsh Hemnani, Senior Associate	sallaway@greenstreet.com dbalaguer@greenstreet.com hhemnani@greenstreet.com
Industrial/Retail	Vince Tibone, CFA, Senior Analyst Paulina Rojas-Schmidt, Analyst Emily Arft, Senior Associate Tomi Cubrilo, Senior Associate Jessica Zheng, CFA, CPA, Senior Associate	vtibone@greenstreet.com projasschmidt@greenstreet.com earft@greenstreet.com tcubrilo@greenstreet.com jzheng@greenstreet.com
Lodging/Health Care	Lukas Hartwich, CFA, Managing Director Chris Darling, CFA, Analyst John Magee, CFA, Senior Associate Alaine Coffey, Associate	lhartwich@greenstreet.com cdarling@greenstreet.com jmagee@greenstreet.com acoffey@greenstreet.com
Office	Daniel Ismail, CFA, Senior Analyst Dylan Burzinski, Senior Associate Michael Manos, CFA, CPA, Senior Associate	dismail@greenstreet.com dburzinski@greenstreet.com mmanos@greenstreet.com
Residential	John Pawlowski, CFA, Senior Analyst Alan Peterson, Senior Associate Robyn Luu, CFA, Senior Associate	jpawlowski@greenstreet.com apeterson@greenstreet.com rluu@greenstreet.com
Data & Analytics	Andrew McCulloch, CFA, EVP, Global Head of Data & Analytics	amcculloch@greenstreet.com
Market Analytics	Joi Mar, CFA, Managing Director Rob Filley, CFA, Analyst Ryan Miller, CFA, Analyst Weston Mui, CFA, Analyst Alexandra Boyle, Senior Associate Alexander McIntyre, Associate Chinar Rastogi, Associate Emily Meckler, Associate Kevin Neys, Associate Mitchell Briggs, Associate Tina Tsyshevskaya, Associate Sara Knippa, Associate Arthur Berlinger, Associate Naishal Shah, Associate	jmar@greenstreet.com rfilley@greenstreet.com rmiller@greenstreet.com wmui@greenstreet.com aboyle@greenstreet.com amcintyre@greenstreet.com crastogi@greenstreet.com emeckler@greenstreet.com kneys@greenstreet.com mbriggs@greenstreet.com tsyshevskaya@greenstreet.com sknippa@greenstreet.com aberlinger@greenstreet.com nshah@greenstreet.com
Forecasting & Data Science	Daniel Wijaya, Lead Analyst Dmitry Nikalaichyk, Senior Quant Analyst Otto Aletter, Analyst *	dwijaya@greenstreet.com dnikalaichyk@greenstreet.com oaletter@greenstreet.com

Executive

Jeff Stuek, Chief Executive Officer

jstuek@greenstreet.com

Account Management

Seth Laughlin, Managing Director
Caroline McCrory, Senior Vice Presidentslaughlin@greenstreet.com
cmccrory@greenstreet.com

Sales

Kris Hoffman, EVP, Head of Revenue

khoffman@greenstreet.com

Advisory

Dirk Aulabaugh, EVP, Global Head of Advisory Services

daulabaugh@greenstreet.com

Marketing & Media Relations

Katie Clemons, Vice President

kclemons@greenstreet.com

Green Street

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

Green Street (UK) Limited

6th Floor, 30 Pantons Street
London SW1Y 4AJT
T +44 (0)20.3793.7000