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Property Prices Up 8% YTD; Further Increases Coming

Newport Beach, CA, July 7, 2021 — The Green Street Commercial Property Price Index® was essentially unchanged in June. The all-property index has increased 11% over the past twelve months and is now only 1% below pre-Covid levels.

“The realization that property fundamentals are a lot healthier than was expected combined with borrowing costs and discount rates that are about as low as they’ve ever been is causing investors to pay higher and higher prices,” said Peter Rothemund, Managing Director at Green Street. “With the economy on stable ground and many property investors paying interest at 2% per year or less, further price gains are almost a certainty.”

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®

July 7, 2021
DJIA: 34,577 | RMZ: 1384 | 10-Yr Treasury Note: 1.34%

Green Street CPPI®: All-Property Index

Prices Up 8% YTD

The Green Street Commercial Property Price Index® was essentially unchanged in June. The all-property index has increased 11% over the past twelve months and is now only 1% below pre-Covid levels.

Green Street Commercial Property Price Index®

Change in Commercial Property Values

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Important disclosure on pages 4-5
### Green Street CPPI®: Sector-Level Indexes

<table>
<thead>
<tr>
<th>Sector-Level Indexes</th>
<th>Index Value</th>
<th>Change in Commercial Property Values</th>
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<tr>
<td></td>
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<td>Past Month</td>
</tr>
<tr>
<td>All Property</td>
<td>133.7</td>
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<tr>
<td>Core Sector</td>
<td>134.4</td>
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<tr>
<td>Apartment</td>
<td>156.5</td>
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<tr>
<td>Industrial</td>
<td>200.8</td>
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<tr>
<td>Mall</td>
<td>79.6</td>
<td>-1%</td>
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<tr>
<td>Office</td>
<td>108.0</td>
<td>0%</td>
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<tr>
<td>Strip Retail</td>
<td>104.8</td>
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<tr>
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### Sector-Level Indexes

- **Man Home**
- **Storage**
- **Indust**
- **Apt**
- **Health Care**
- **Office**
- **Strip**
- **Lodging**
- **Manufactured Home Park**
- **Net Lease**
- **SELF STORAGE**
- **Student**
- **Retail**

**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 Rothemund, CFA
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(2) 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".

(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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