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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%

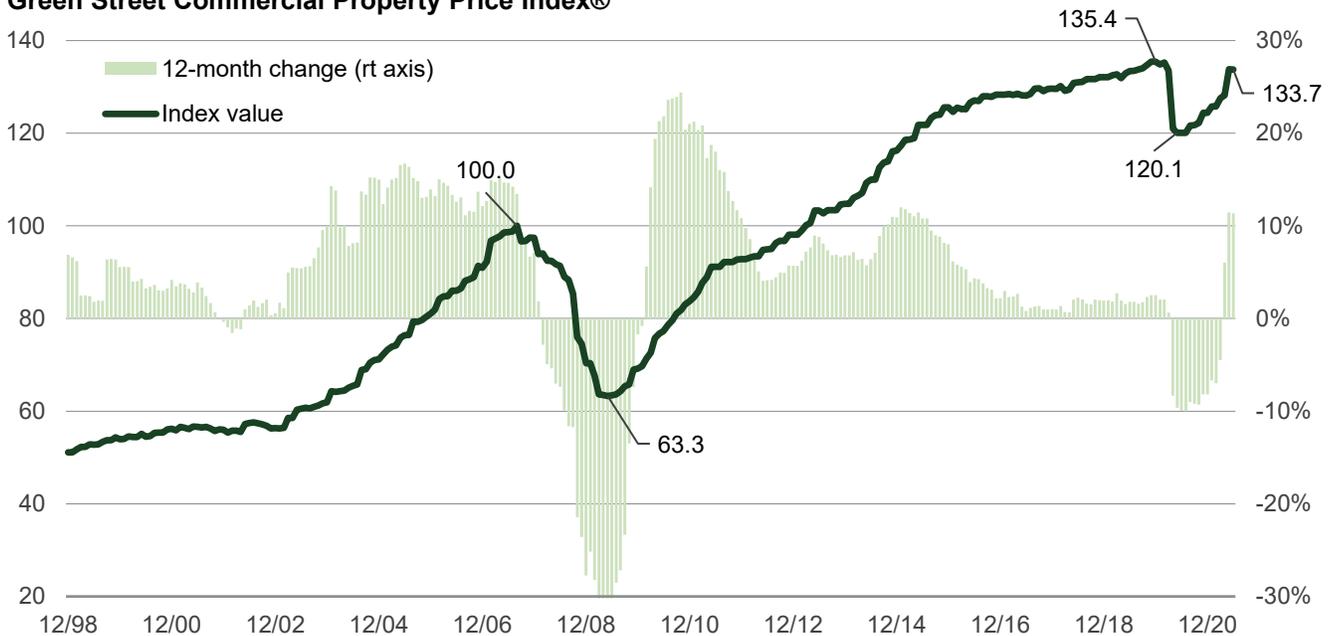


Green Street CPPI®: All-Property Index

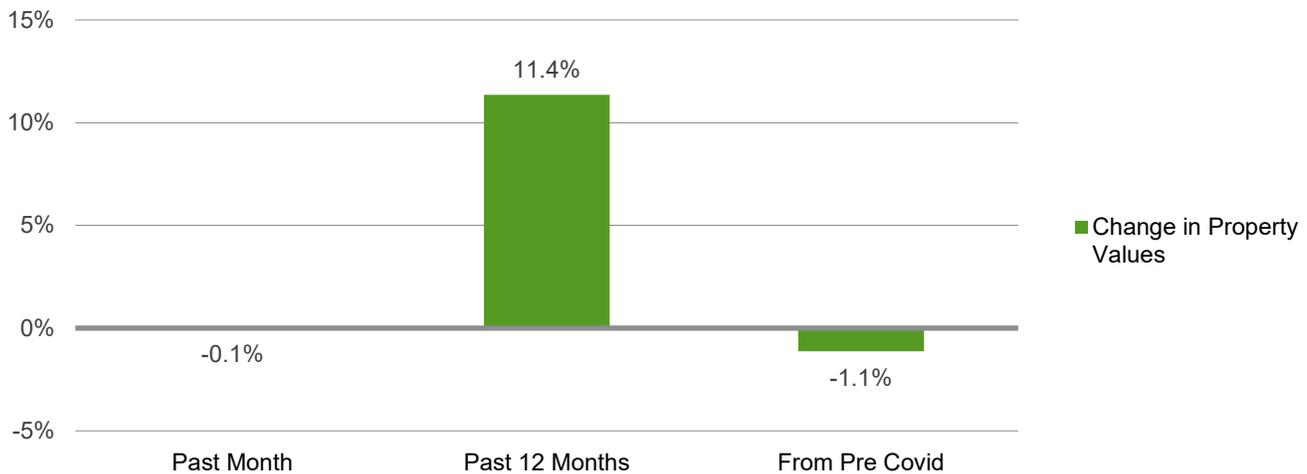
Prices Up 8% YTD

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Green Street Commercial Property Price Index®



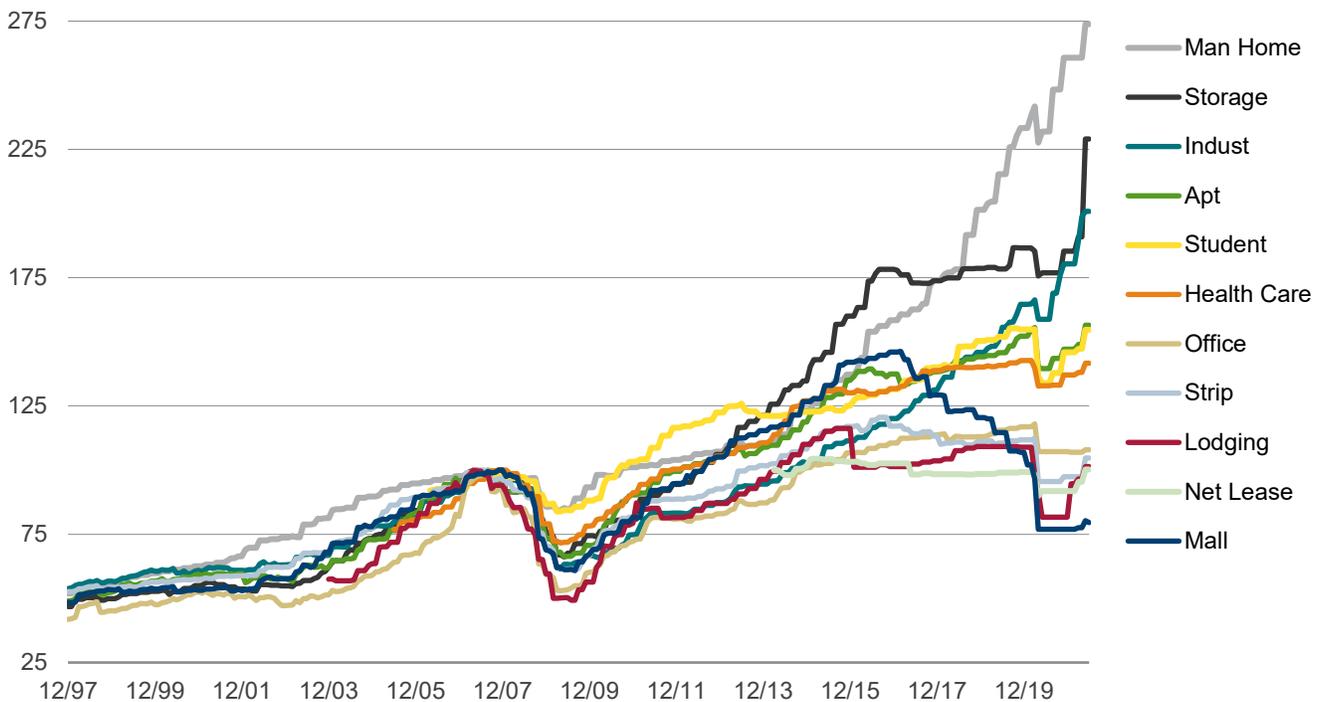
Change in Commercial Property Values



Green Street CPPI®: Sector-Level Indexes

| | Index Value | Change in Commercial Property Values | | |
|------------------------|-------------|--------------------------------------|-------------|----------------|
| | | Past Month | Past 12 Mos | From Pre Covid |
| All Property | 133.7 | 0% | 11% | -1% |
| Core Sector | 134.4 | 0% | 11% | 0% |
| Apartment | 156.5 | 0% | 12% | 1% |
| Industrial | 200.8 | 0% | 27% | 21% |
| Mall | 79.6 | -1% | 3% | -18% |
| Office | 108.0 | 0% | 1% | -8% |
| Strip Retail | 104.8 | 0% | 10% | -7% |
| Health Care | 141.7 | 0% | 7% | -1% |
| Lodging | 101.4 | 0% | 24% | -7% |
| Manufactured Home Park | 273.8 | 0% | 18% | 13% |
| Net Lease | 100.2 | 0% | 9% | 1% |
| Self-Storage | 229.1 | 0% | 30% | 24% |
| Student Housing | 154.7 | 0% | 16% | 0% |

Sector-Level Indexes



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

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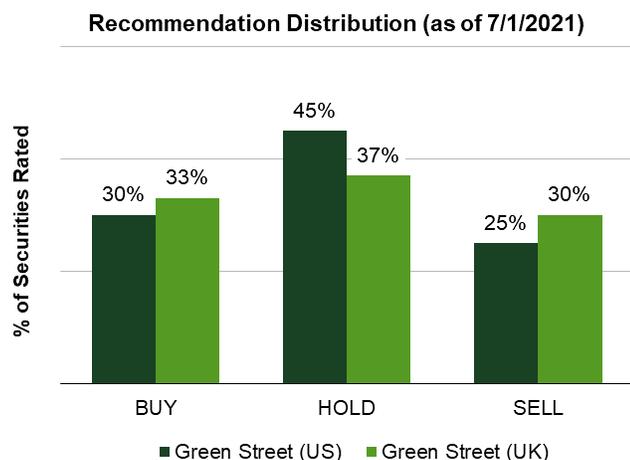
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Green Street's "BUYs" have historically achieved far higher total returns than its "HOLDs", which, in turn, have outperformed its "SELLs".

Total Return of Green Street's Recommendations^{1,2}

| Year ³ | Buy | Hold | Sell | Universe |
|--------------------------------|-----------------|----------------|--------------|----------------|
| 2021 YTD | 24.4% | 24.2% | 22.9% | 24.0% |
| 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 | 27184.3% | 1471.2% | 35.3% | 1801.2% |
| Annualized | 21.8% | 10.2% | 1.1% | 10.9% |

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.

- (1) 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%.
- (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.

"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



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