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Pricing Changes Vary by Property Type

Newport Beach, CA, February 4, 2021 — The Green Street Commercial Property Price Index increased 1.1% in January. The increase reflects higher valuations for lodging properties. Pricing in other property sectors was unchanged. The all-property index is now 7% below pre-Covid levels.

“Pricing of properties where the top line is less affected by the pandemic are flat to higher versus a year ago. Property types heavily impacted by shutdowns—or where the ultimate impact from Covid is unknown—are seeing weaker pricing. The exact magnitude of price declines in these sectors, however, is unknown given little product is trading,” said Peter Rothmund, Managing Director at Green Street. “Most of the uncertainty surrounding real estate pricing should clear up over the next several months as the transaction market picks up, and when it does, we expect to see more upside surprises than the other way around.”

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.

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Commercial Property Price Index

February 4, 2021

DJIA: 30,723 | RMZ: 1162 | 10-Yr Treasury Note: 1.13%

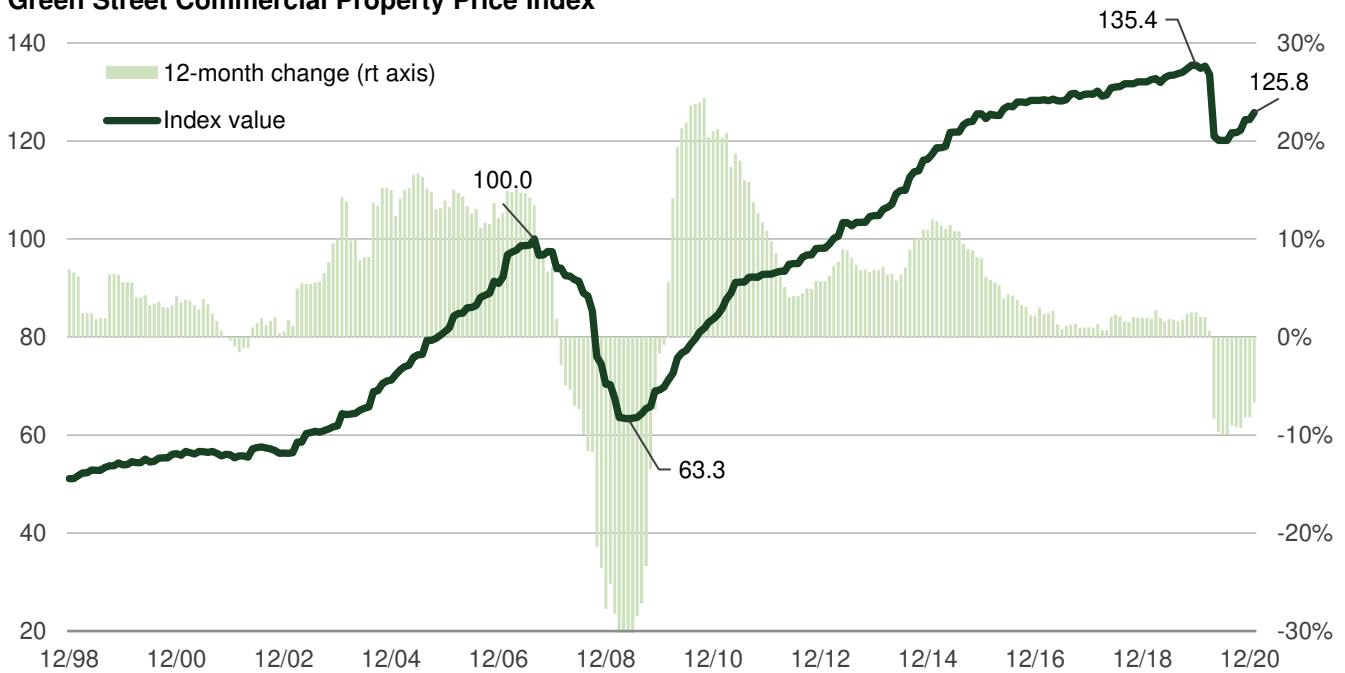


Green Street CPPI: All-Property Index

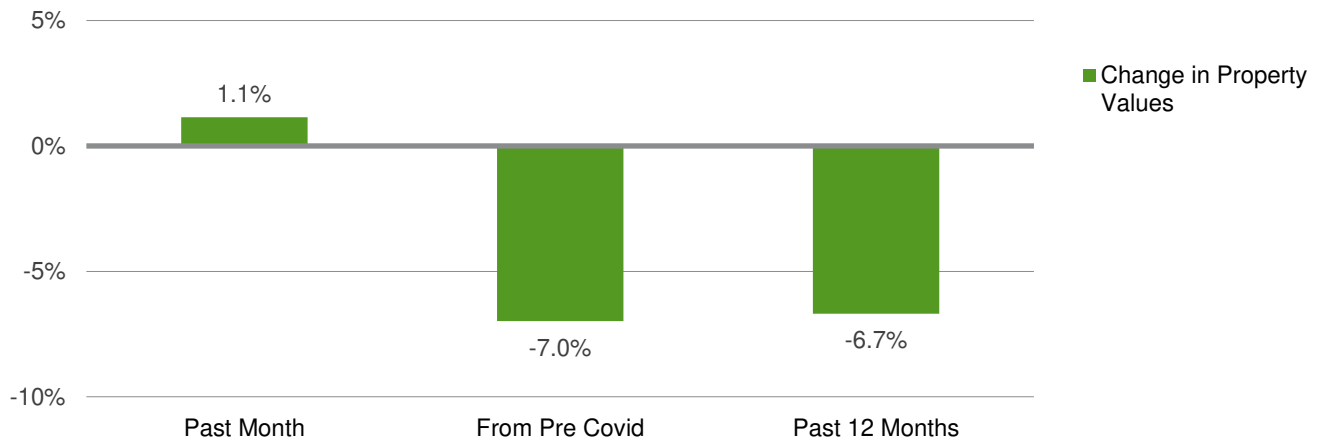
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Green Street Commercial Property Price Index



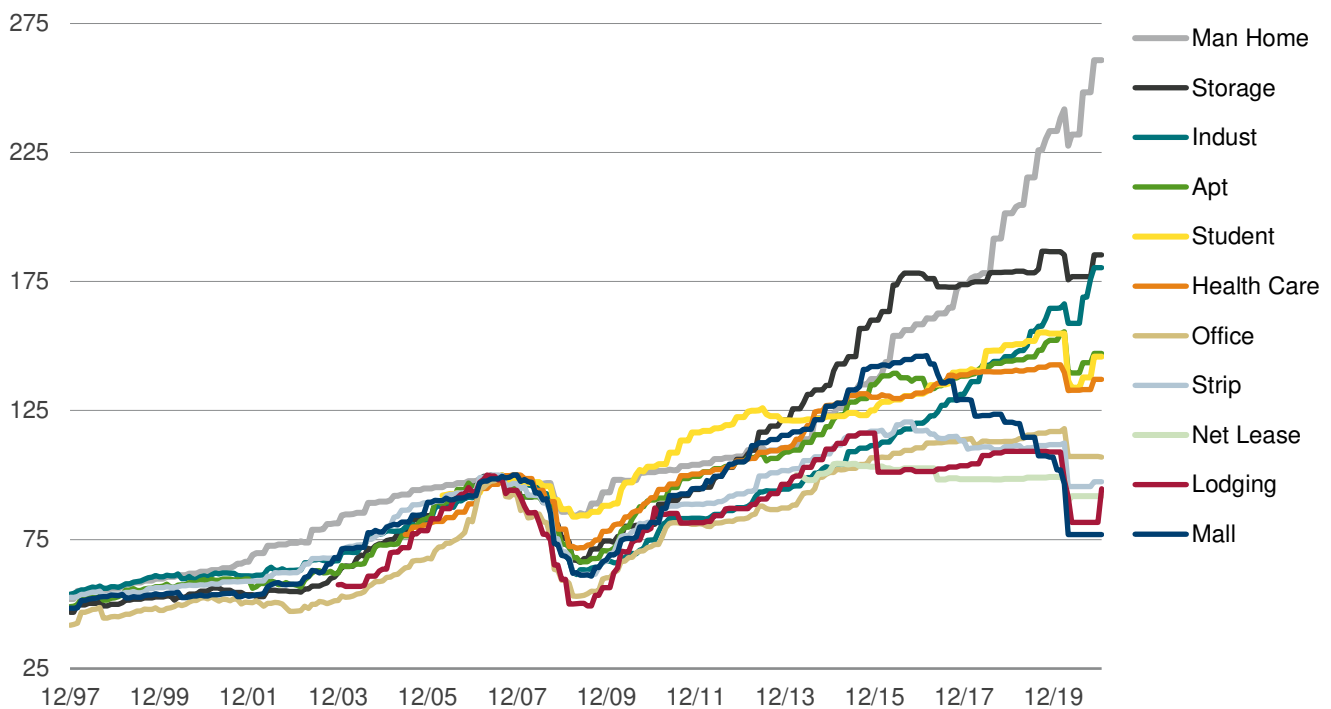
Change in Commercial Property Values



Green Street CPPI: Sector-Level Indexes

	Index Value	Change in Commercial Property Values		
		Past Month	From Pre Covid	Past 12 Mos
All Property	125.8	1%	-7%	-7%
Core Sector	126.8	0%	-6%	-6%
Apartment	147.1	0%	-5%	-3%
Industrial	180.4	0%	8%	10%
Mall	77.0	0%	-20%	-25%
Office	106.9	0%	-9%	-8%
Strip Retail	97.5	0%	-13%	-13%
Health Care	137.0	0%	-4%	-4%
Lodging	94.7	16%	-13%	-13%
Manufactured Home Park	260.8	0%	8%	12%
Net Lease	91.8	0%	-8%	-8%
Self-Storage	185.3	0%	0%	-1%
Student Housing	145.8	0%	-6%	-6%

Green Street Property Sector 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

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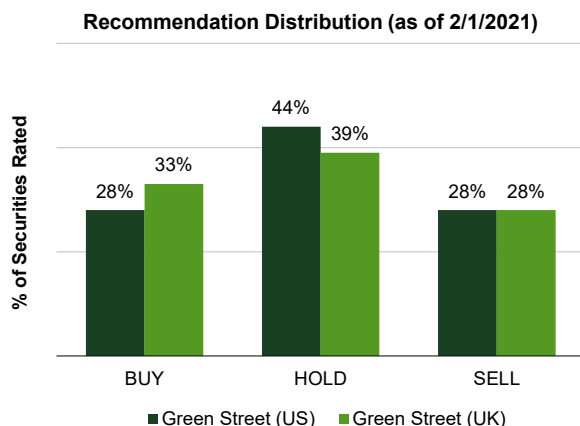
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Total Return of Green Street's Recommendations^{1,2}

Year ³	Buy	Hold	Sell	Universe
2021 YTD	-1.0%	3.3%	-1.3%	0.9%
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	21617.1%	1206.4%	8.6%	1446.0%
Annualized	21.2%	9.6%	0.3%	10.3%

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- 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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