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Media Contact: Rosemary Pugh
+1.949.640.8780 or rpugh@greenstreetadvisors.com

Mall Values Move Lower

Newport Beach, CA, November 6, 2017 — The Green Street Commercial Property Price Index declined by 1% in October. The index, which measures values across five major property sectors, was pushed down by falling mall valuations. Prices for most other property types were stable.

“In aggregate, prices have plateaued, but it’s really a mixed bag when it comes to property pricing these days,” said Peter Rothemund, Senior Analyst at Green Street Advisors. “Industrial, medical office, life science – they’ve all done great over the past year. Malls have been weak. And everything else has been somewhere in between.”

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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Founded in 1985, Green Street Advisors 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. Green Street also offers investment research on Real Estate Investment Trusts (REITs) and trading services to equity investors. Additional information on Green Street Advisors is available online at www.greenstreetadvisors.com.

Commercial Property Price Index

November 6, 2017

DJIA: 23,539 | RMZ: 1152 | 10-Yr Treasury Note: 2.33%



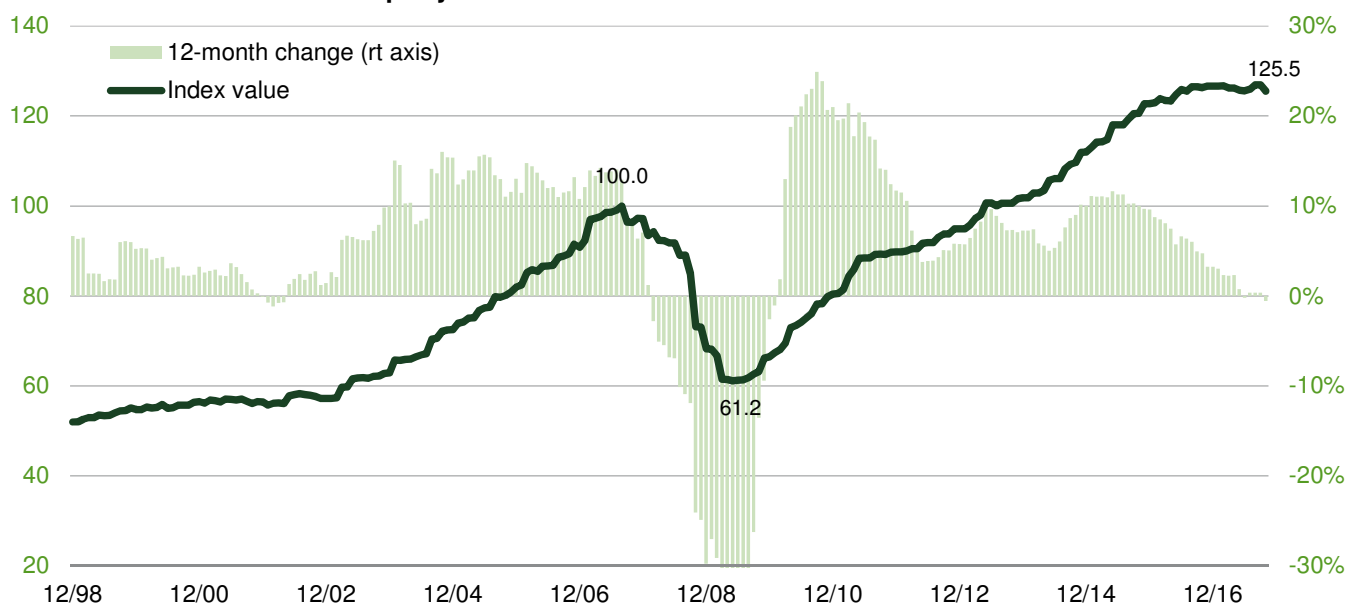
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Green Street CPPI: All-Property Index

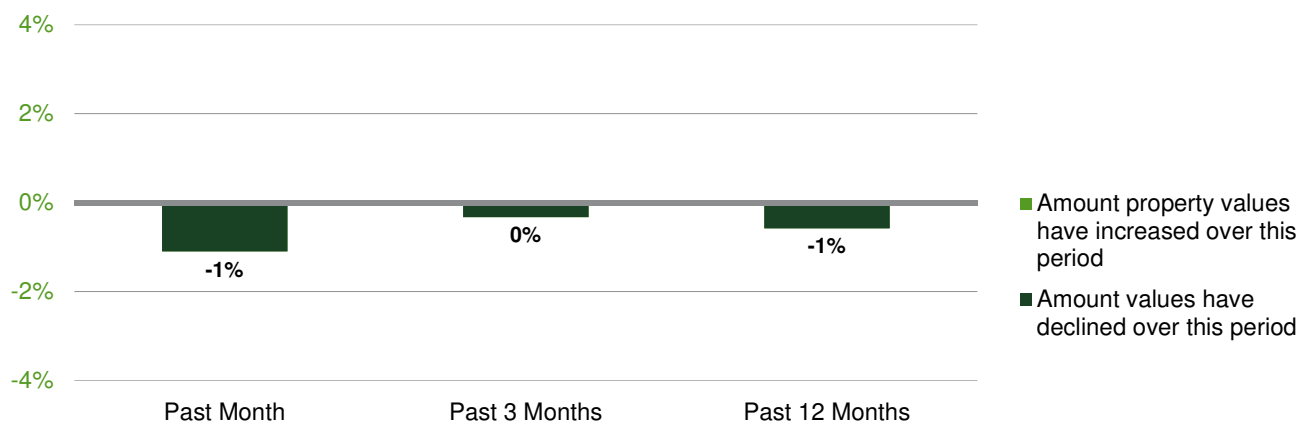
Mall Values Move Lower

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Green Street Commercial Property Price Index



Change in Commercial Property Values

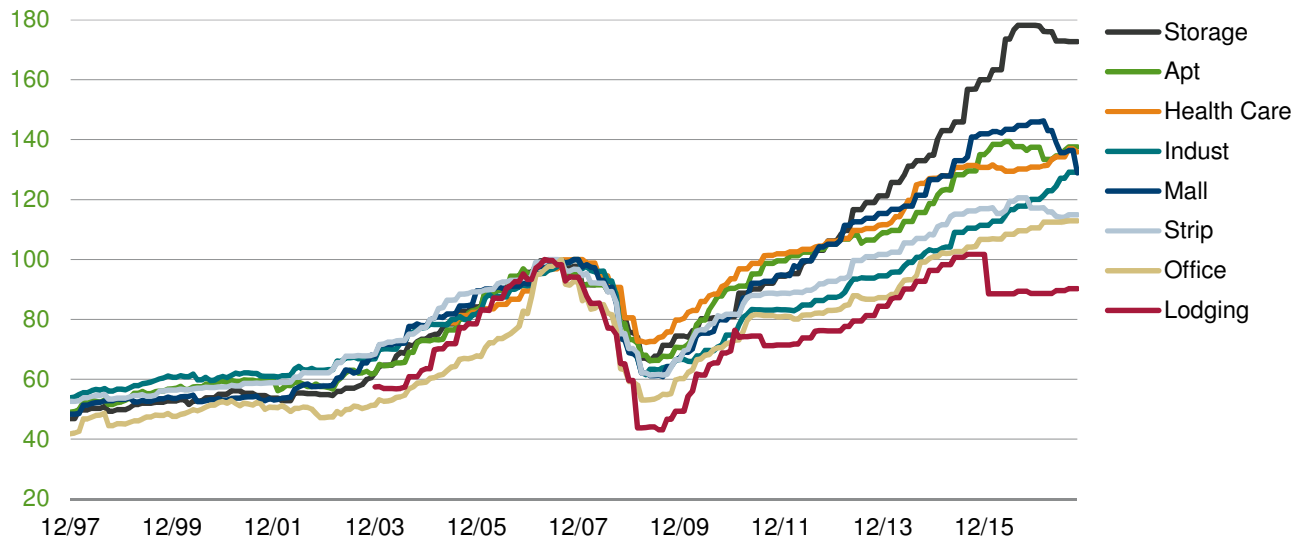


Green Street CPPI: Sector-Level Indices

	Index Value	Change in Commercial Property Values		
		Past Month	Past 3 Mos	Past 12 Mos
Aggregate CPPI	125.5	-1%	0%	-1%
Apartment	137.6	0%	1%	1%
Industrial	129.1	0%	2%	10%
Mall	128.9	-6%	-5%	-11%
Office	112.9	0%	0%	3%
Strip Retail	115.0	0%	1%	-5%
Health Care	135.8	-1%	1%	4%
Lodging	90.2	0%	1%	1%
Self Storage	172.8	0%	0%	-3%

Aggregate CPPI is an average of the five major sectors; it does not include health care, lodging, or storage. Health Care is a blend of medical office, senior housing, skilled nursing, and life science.

Green Street Property Sector Indices



Property sector indices are indexed to 100 at their '07 peaks.

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 private-market value for REIT portfolios across the five major property sectors (apartment, industrial, mall, office & strip retail – aggregate asset value of \$600 BN). Since REITs own high-quality properties, the index measures the value of institutional-quality commercial real estate.
- **Timeliness:** Other indices, 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 indices have a sizable lag.
- **Gauge of Aggregate Values:** Akin to familiar stock price indices (e.g., S&P 500), asset value weighting provides a gauge of aggregate (as opposed to average) values. Equal-weighted indices, 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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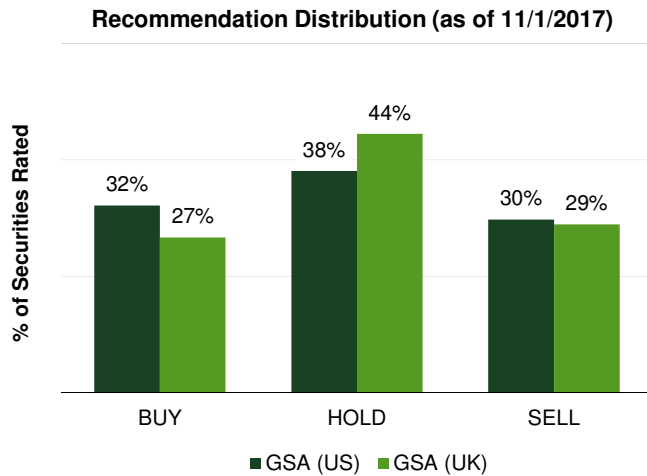
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Total Return of Green Street's Recommendations^{1,2}

Year ³	Buy	Hold	Sell	Universe
2017 YTD	1.6%	-4.2%	0.8%	-1.0%
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	16129.5%	1116.3%	31.2%	1336.3%
Annualized	22.8%	10.6%	1.1%	11.4%

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.

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- 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.

Per NASD rule 2711, "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.

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



North American Team

Research		
Strategic Research	Mike Kirby, Director of Research Dave Bragg, Managing Director Peter Rothmund, CFA, Senior Analyst Zane Carmean, Associate	mkirby@greenst.com dbragg@greenst.com prothemund@greenst.com zcarmean@greenst.com
Company and Sector Research	Cedrik Lachance, Director of U.S. REIT Research	clachance@greenst.com
Health Care/Net Lease	Michael Knott, CFA, Managing Director Andrew Suh, Associate	mknott@greenst.com asuh@greenst.com
Industrial/Towers	Eric Frankel, CFA, Analyst	efrankel@greenst.com
Lodging/Data Centers	Lukas Hartwich, CFA, Senior Analyst David Guarino, Senior Associate	lhartwich@greenst.com dguarino@greenst.com
Manuf. Homes/Self-Storage/Student Housing	Ryan Burke, Analyst Ryan Lumb, Associate	rburke@greenst.com rlumb@greenst.com
Office	Jed Reagan, Senior Analyst Chris Belosic, Senior Associate Daniel Ismail, CFA, Associate	jreagan@greenst.com cbelosic@greenst.com dismail@greenst.com
Residential	Conor Wagner, CFA, Analyst John Pawlowski, CFA, Analyst	cwagner@greenst.com jpawlowski@greenst.com
Retail	Daniel Busch, Managing Director Spenser Allaway, Senior Associate Vince Tibone, CFA, Senior Associate	dbusch@greenst.com sallaway@greenst.com vtibone@greenst.com
Research Generalists	Paulina Rojas Schmidt, Associate Ryan Miller, Associate Chris Darling, Associate Chris Harraka, Associate	projasschmidt@greenst.com rmiller@greenst.com cdarling@greenst.com charraka@greenst.com
Quantitative Analytics	Matt Larriva, CFA, Analyst Garrett Wiegele, Senior Associate Stephen Pazzano, Senior Associate Elton Ngo, Senior Associate Michael Eynon, Associate	mlarriva@greenst.com gwiegele@greenst.com spazzano@greenst.com engo@greenst.com meynon@greenst.com
Real Estate Analytics	Andrew McCulloch, CFA, Managing Director Joi Mar, CFA, Analyst Rob Filley, Associate Matt Dolins, Associate Jack Basalari, Associate Hunter Hite, Associate Austin Maleki, Associate Weston Mui, Associate	amcculloch@greenst.com jmar@greenst.com rfilley@greenst.com mdolins@greenst.com jbasalari@greenst.com hhite@greenst.com amaleki@greenst.com wmui@greenst.com
Executive		
Craig Leupold, Chief Executive Officer Jeff Meister, Chief Financial Officer	cleupold@greenst.com jmeister@greenst.com	
Account Management		
Damon Scott, Managing Director Seth Laughlin, Senior Vice President	dscott@greenst.com slaughlin@greenstreettrading.com	
Sales		
Kris Hoffman, Senior Vice President Kevin Johnson, Senior Vice President	khoffman@greenstreettrading.com kjohnson@greenst.com	
Green Street Trading*		
Michael Vranich, Managing Director	mvrnich@greenstreettrading.com	
Advisory		
Jim Sullivan, President Dirk Aulabaugh, Managing Director Phillip Owens, CFA, Managing Director Matthew Wokasch, CFA, Senior Vice President David De La Rosa, Senior Vice President	jsullivan@greenst.com daulabaugh@greenst.com powens@greenst.com mwokasch@greenst.com ddelarosa@greenst.com	
Marketing & Media Relations		
Rosemary Pugh, Vice President Katie Clemons, Media Relations	rpugh@greenst.com kclemons@greenst.com	
Green Street Advisors, LLC 660 Newport Center Drive, Suite 800 Newport Beach, CA 92660 T 949.640.8780	Green Street Trading, LLC 2828 North Harwood Street, Suite 1200 Dallas, TX 75201 T 800.263.1388 (Trading) 214.855.5905 (Sales)	