

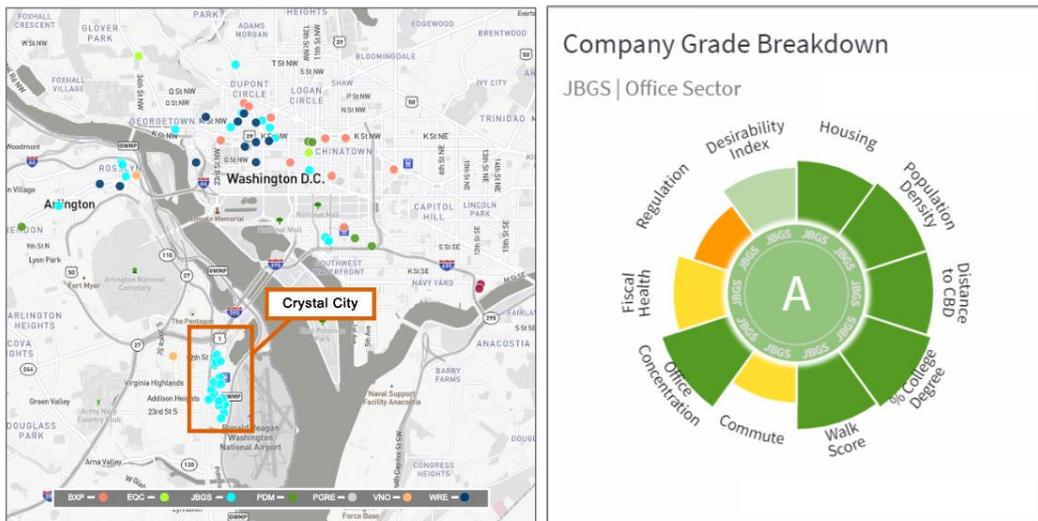
FOR IMMEDIATE RELEASE

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

Which REITs Should Benefit Most from Amazon HQ2? Green Street Launches Interactive Mapping of REIT Properties

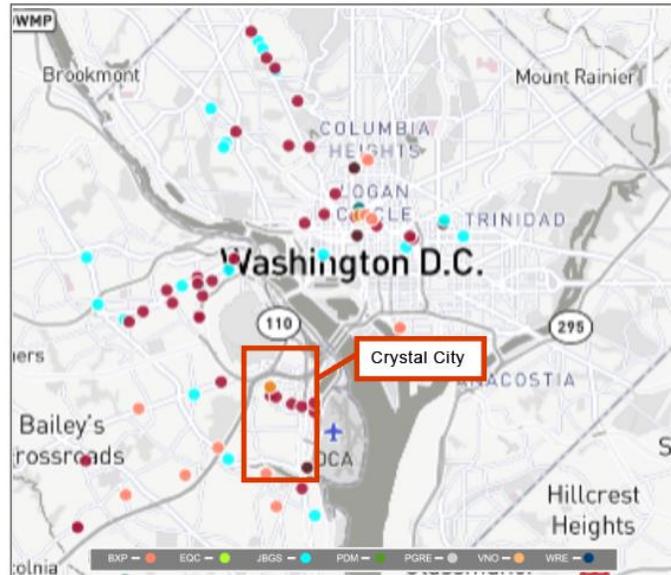
Newport Beach, CA – December 13, 2018 – Green Street Advisors unveils Portfolio Search, a new tool that allows users to easily explore and analyze REIT portfolios through Green Street’s interactive mapping and analytics platform - Atlas. The information available through Portfolio Search includes proprietary REIT portfolio grades, cap rates, and square footage for more than 10,000 U.S. REIT-owned property locations across seven sectors.

Amazon recently announced its plans to open two additional headquarters in Crystal City, just outside of Washington, D.C., and Long Island City, NY, and a smaller office in Nashville. The largest direct (and visible) REIT impact is for JBG Smith (JBGS), a dominant landlord in the D.C. region. Green Street’s Portfolio Search reveals JBGS has more than a dozen office properties and 4,000k square feet in the DC metro, plus over 30 properties and 9,400k square feet - accounting for ~60% of JBGS’ net operating income (NOI) - in Suburban Virginia. Green Street currently ascribes a favorable ‘A’ portfolio grade to JBGS. The expected impact on markets surrounding Amazon’s site is mixed however, as new supply, existing high levels of vacancy, and high concessions could eat into the potential benefits.



Select apartment REITs also stand to benefit from Amazon’s Crystal City and Long Island City presence due to meaningful job creation and local economic benefits. Most notably,

Equity Residential (EQR), UDR, and AvalonBay (AVB) have well-located properties representing an aggregate of approximately 10%, 10%, and 5% of stabilized NOI, respectively.



Green Street has been the authority on REITs for more than 30 years, now covering 120 publicly traded real estate stocks in the U.S. and Europe. The depth and quality of intelligence is evident in the performance of Green Street's recommendations (see [Track Record](#)). Clients include over 100 REITs, 78 of the top 100 investment management firms active in REITs, and 22 of the top 25 investment banks.

About Green Street Atlas

Atlas is a new mapping and analytics platform that enhances the Real Estate Analytics product suite with even more market, submarket, zip code, and property-level visualization and data. It offers market participants a seamless way to compare and underwrite commercial real estate investments across geographies and property sectors. Learn more at www.greenstreetadvisors.com/real-estate-analytics.

Green Street Advisors, LLC

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. For additional information, please visit www.greenstreetadvisors.com.