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Property Values Continue Upward at Inflationary Pace

Newport Beach, CA, June 6, 2019 — The Green Street Commercial Property Price Index increased by 0.7% in May. Over the past year, the index increased by 1.6%, in line with the modest pace of appreciation seen over the past three years.

“How commercial property pricing continues to follow the course of the prior three years, a path where cap rates have been stable and values have risen at an inflationary pace,” said Peter Rothemund, Managing Director at Green Street Advisors. “That generalization is not true of all property types, however. Those with strong rent growth — industrial and manufactured home communities — have seen large increases in prices, while retail, facing shrinking demand, has seen values fall. Strip retail properties and malls are down about 10% and 20%, respectively, from their ‘16 peak.”

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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Green Street Commercial Property Price Index

Change in Commercial Property Values

-4% -2% 0% 2% 4%
Past Month Past 3 Months Past 12 Months

Change in Property Values

1% 0% 2%

Green Street CPPI: All-Property Index
Green Street CPPI: Sector-Level Indexes

<table>
<thead>
<tr>
<th>Index Value</th>
<th>Change in Commercial Property Values Past Month</th>
<th>Past 3 Mos</th>
<th>Past 12 Mos</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All Property</strong></td>
<td>132.9</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Core Sector</strong></td>
<td>131.1</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Apartment</strong></td>
<td>145.8</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Industrial</strong></td>
<td>150.2</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Mall</strong></td>
<td>114.6</td>
<td>0%</td>
<td>-4%</td>
</tr>
<tr>
<td><strong>Office</strong></td>
<td>115.5</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Strip Retail</strong></td>
<td>110.5</td>
<td>1%</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>Health Care</strong></td>
<td>140.8</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Lodging</strong></td>
<td>109.2</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Manufactured Home Park</strong></td>
<td>215.3</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Net Lease</strong></td>
<td>99.0</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Self Storage</strong></td>
<td>178.4</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Student Housing</strong></td>
<td>151.9</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>

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

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 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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Recommendation Distribution as of 6/3/2019

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<thead>
<tr>
<th>% of Securities Rated</th>
<th>BUY</th>
<th>HOLD</th>
<th>SELL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30%</td>
<td>43%</td>
<td>27%</td>
</tr>
</tbody>
</table>

% of Securities Rated

GSA (US)  GSA (UK)

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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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