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Media Contact: Gabriella Peak

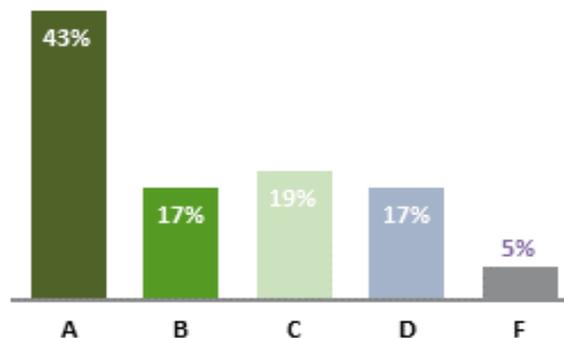
+44 (0)203 290 6551 or gpeak@greenstreetadvisors.com

A Superior Way to Grade European REIT Execs: Green Street Management Value Added (MVA) Grades

London, United Kingdom – 9th September: Green Street Advisors is pleased to introduce European REIT Management Value Added (MVA) grades across its coverage universe of 42 companies. Over one-third of REIT management teams maintain an ‘A’ grade, with less than one-quarter graded ‘D’ or ‘F’ over the past three years. Immobilien Colonial (COL), TAG Immobilien (TEG) and Fabège (FABG) should be commended for managerial performance.

European REIT Coverage Universe: Three-Year MVA Grade Distribution

Across 42 REITs/PropCos under coverage



Green Street’s MVA framework focuses on factors that REIT management teams directly control, measuring value added or subtracted via balance sheet management, capital allocation, and all other factors not related to performance of the real estate portfolio. MVA accordingly adjusts for price changes occurring from real estate sectors or locations, which are often a function of good fortune, not good management. MVA consequently equals Net Asset Value (NAV) growth minus leveraged growth in company-specific portfolio value.



Green Street Advisors

Sustained external growth, when trading at NAV premiums, is the best way to generate MVA. Senior executives in the Nordic and Self-Storage sectors have consistently outperformed.

This study demonstrates how REIT management teams ascribed better MVA grades warrant premium pricing versus their peer group. MVA is a key driver that guides Green Street's assessment of how much value to assign to each REIT's Franchise Value (i.e. subjective quality of management team), the most predominant factor incorporated into final warranted premiums or discounts to NAV. [Click here to download additional insight from Green Street's proprietary MVA report.](#)

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