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Pricing of Some Property Types Up This Year

Newport Beach, CA, November 5, 2020 — The Green Street Commercial Property Price Index increased by 0.4% in October. Industrial prices increased 4% and are now about 5% higher than they were before the pandemic. Manufactured home park values are also up during that time. Prices of other property types were unchanged last month, and the all-property index remains 10% below pre-pandemic levels.

“For properties where fundamentals still look pretty good or where there is a solid credit and plenty of lease term, low interest rates have caused pricing to firm up; in some cases—industrial is a prime example—values are higher than they were before the pandemic,” said Peter Rothmund, Managing Director at Green Street. “For everything else—and that’s most properties—prices are lower, and the magnitude of ultimate decline is going to depend on property type, location, rent level, etc. With buyers looking for a bargain and sellers hoping for the best, not much has been trading.”

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

November 5, 2020

DJIA: 27,847 | RMZ: 1049 | 10-Yr Treasury Note: 0.76%

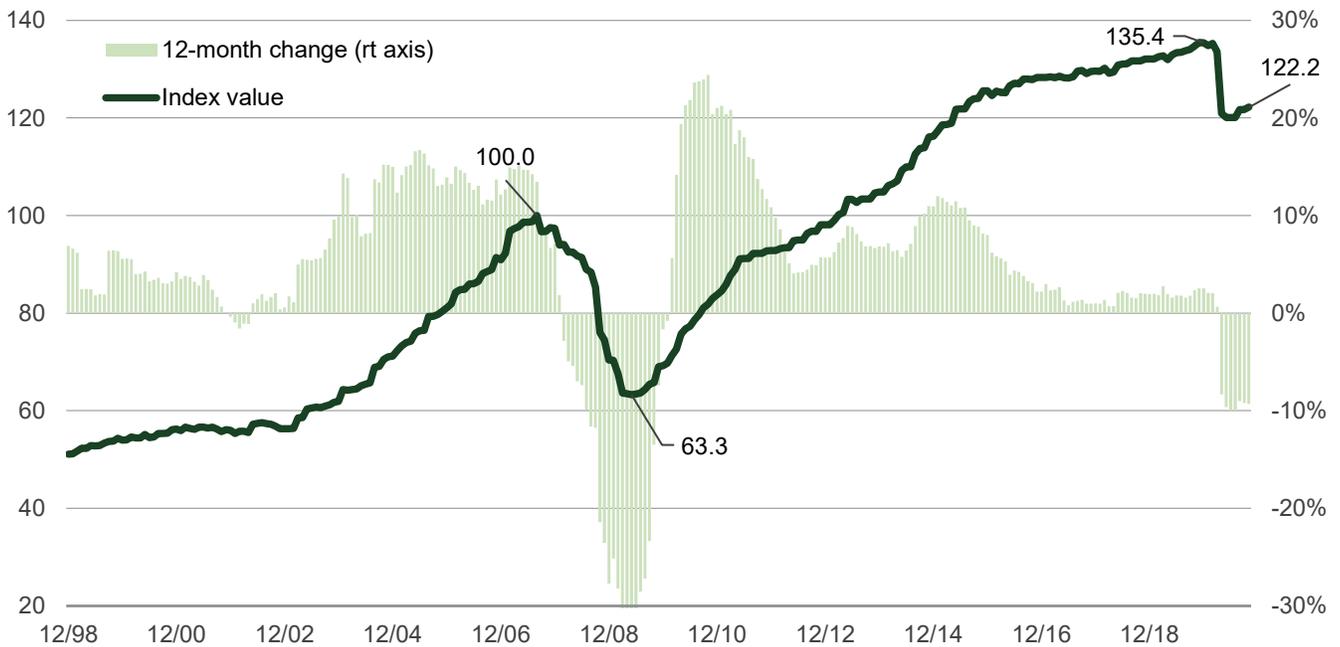


Green Street CPPI: All-Property Index

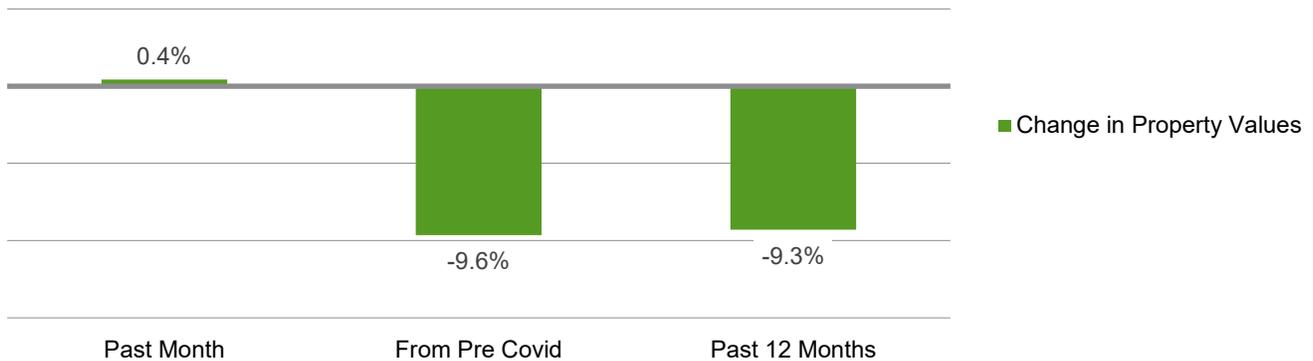
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Green Street Commercial Property Price Index



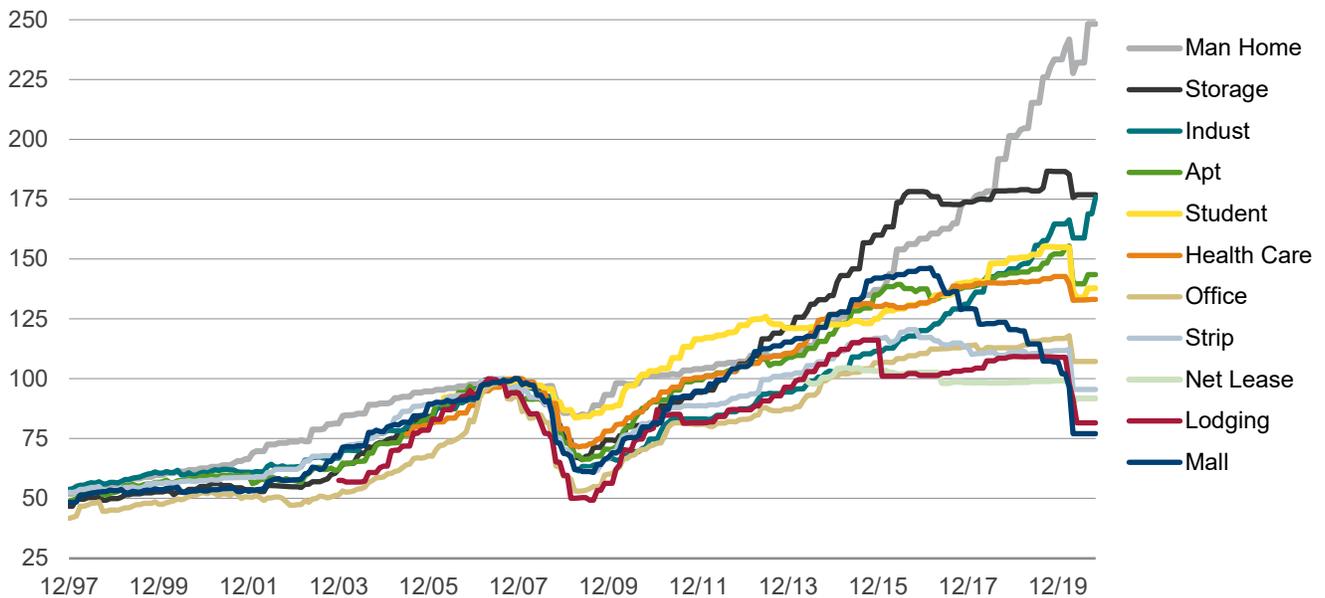
Change in Commercial Property Values



Green Street CPPI: Sector-Level Indexes

	Index Value	Change in Commercial Property Values		
		Past Month	From Pre Covid	Past 12 Mos
All Property	122.2	0%	-10%	-9%
Core Sector	125.0	1%	-7%	-7%
Apartment	143.5	0%	-8%	-5%
Industrial	176.0	4%	6%	10%
Mall	77.0	0%	-20%	-28%
Office	107.2	0%	-9%	-8%
Strip Retail	95.5	0%	-15%	-14%
Health Care	133.1	0%	-7%	-6%
Lodging	81.6	0%	-25%	-25%
Manufactured Home Park	248.4	0%	3%	8%
Net Lease	91.8	0%	-8%	-7%
Self-Storage	176.9	0%	-5%	-5%
Student Housing	137.9	0%	-11%	-11%

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 Rothemund, CFA

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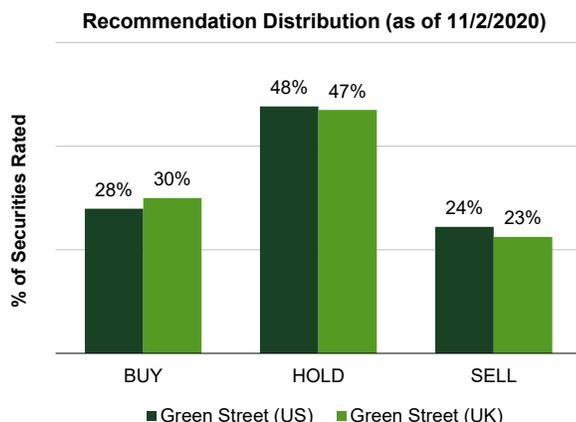
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Total Return of Green Street's Recommendations^{1,2}

Year ³	Buy	Hold	Sell	Universe
2020 YTD	-16.2%	-30.9%	-37.2%	-28.3%
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	17689.9%	904.5%	-10.8%	1131.2%
Annualized	20.5%	8.7%	-0.4%	9.5%

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. Investing involves risk and possible loss of principal capital.

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