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Fundamentals in Flux

London, 6 October 2020 — The Green Street Commercial Property Price Index increased by 0.8% this past quarter. The increase in the index, which measures pricing of a broad swath of Pan-European commercial properties, was attributed to the industrial and office sectors. Industrial values continue to trek higher and sit ~5% above pre-Covid levels. Office values have proven resilient increasing 1.4% this quarter, but still trade below the pre-Covid peak. Retail values continued to trickle lower as renewed lockdown measures and tenant concerns plague the sector.

“We’re more than half a year into the Covid-pandemic, and, in aggregate, Pan-European property values still rest below early 2020 pricing” said Peter Papadakos, Managing Director at Green Street. “Transaction volumes were starting to bounce back strongly, but a second wave currently spreading across Europe may impact the recovery. Readily available debt financing for high quality sectors and assets leased to strong credit tenants has aided investor appetite. However, high risk sectors, such as retail, or office assets with cashflow concerns are having trouble garnering investor interest.”

About the Green Street Commercial Property Price Index
Green Street’s Pan-European Real Estate Analytics platform covers 25 of the most liquid European real estate markets across the industrial, office, and retail property sectors. The Commercial Property Price Index is a time series of unleveraged property values across these sectors and markets, and 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 average institutional quality properties, and its ability to capture changes in the aggregate value of the commercial property sector.

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Change in Pan-European Commercial Property Values (Local Currency)
Green Street Pan-European CPPI: Sector-Level Indexes

<table>
<thead>
<tr>
<th>Sector</th>
<th>Local Currency Index Value</th>
<th>Euro Denom. Index Value</th>
<th>Change in Comm. Prop. Value (Local Currency)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Past Month</td>
<td>Past 3 Mos</td>
<td>Past 12 Mos</td>
</tr>
<tr>
<td>Industrial</td>
<td>146.5</td>
<td>142.1</td>
<td>0.1%</td>
</tr>
<tr>
<td>Office</td>
<td>129.6</td>
<td>127.7</td>
<td>0.1%</td>
</tr>
<tr>
<td>Retail</td>
<td>74.9</td>
<td>73.6</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Core Sector Average*</td>
<td>113.1</td>
<td>110.7</td>
<td>-0.2%</td>
</tr>
</tbody>
</table>

Core Sector Average is equally-weighted between the Industrial, Office, and Retail sectors.

Green Street Pan-European Property Sector Indexes (Local Currency)

*Core Sector Average is equally-weighted between the Industrial, Office, and Retail sectors.

Sector Indices indexed to '07 peak (Industrial: September 2007; Office: September 2007; Retail: December 2007)
Green Street Commercial Property Price Index Fact Sheet

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Key Attributes of Green Street’s Commercial Property Price Index

• **Average Institutional Quality**: The index is based on Green Street’s frequently updated estimates of price for the property portfolios of a typical commercial real estate investor. It is driven by the fundamental models maintained by the research team, which, in turn, are driven primarily by changes in market cap rates and net rental income.

• **Timeliness**: The Green Street index value is based on where commercial real estate would transact today. Other indexes, based on either closed transactions or formal appraisals, may reflect market prices from many months earlier.

• **Asset Value Weighted**: Each sector index is created by GDP weighting individual market indexes. The sector indexes are then equal weighted to create the Pan-European Commercial Property Index. Akin to familiar stock price indexes (e.g., S&P 500), GDP value weighting provides a gauge of aggregate (as opposed to average) values. Equal-weighted indexes, by contrast, put the same emphasis on a Dusseldorf industrial building as they do a trophy London office building.

Peter Papadakos
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