



FOR IMMEDIATE RELEASE

Media Contact Information

+1.949.640.8780 or media@greenstreet.com

Modest Price Gains for Fairly Valued Real Estate

Newport Beach, CA, December 4, 2025 — The Green Street Commercial Property Price Index® increased 0.8% in November. Over the past twelve months, the all-property index has increased 2.4%.

“Commercial real estate is fairly valued versus corporate bonds, and for the most part, that’s how it’s been priced all year,” said Peter Rothmund, Co-Head of Strategic Research at Green Street. “Because of that, prices haven’t changed much this year.”

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.

About Green Street

Founded in 1985, Green Street 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. Additional information on Green Street is available at www.greenstreet.com.

Green Street

100 Bayview Circle, Suite 400, Newport Beach, CA 92660
T 949.640.8780 F 949.640.1773

my.greenstreet.com

Commercial Property Price Index®

December 4, 2025

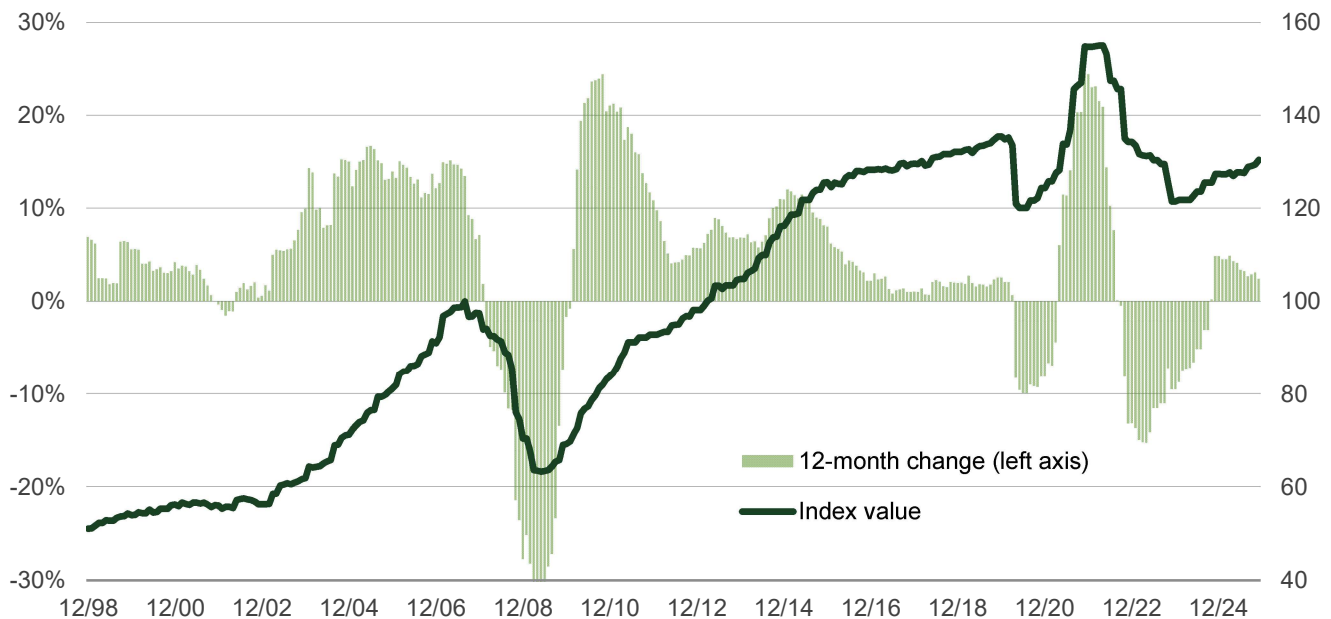


Green Street CPPI®: All-Property Index

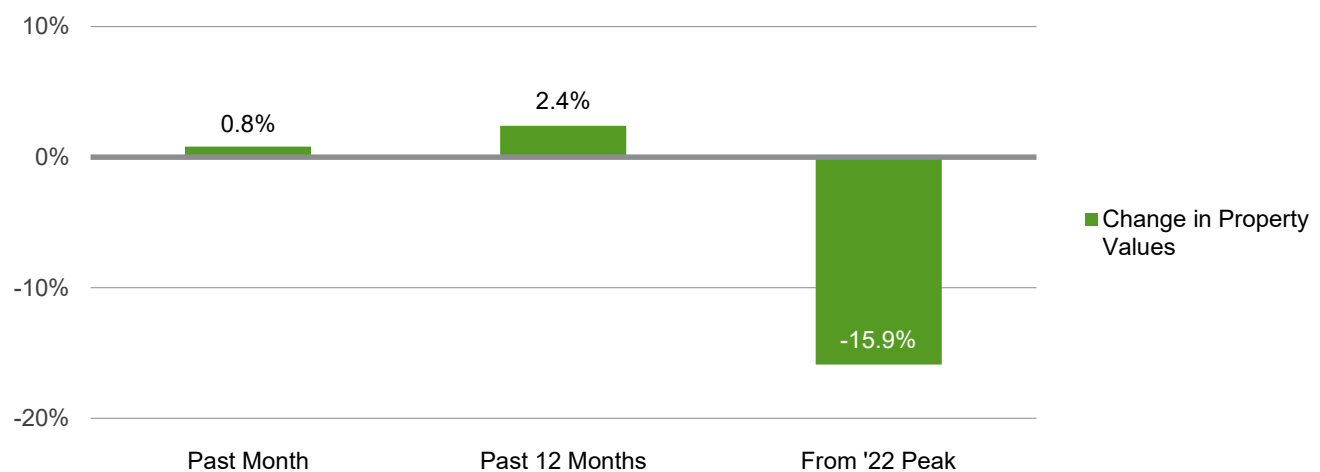
Modest Price Gains

The Green Street Commercial Property Price Index® increased 0.8% in November. Over the past twelve months, the all-property index has increased 2.4%.

Green Street Commercial Property Price Index®



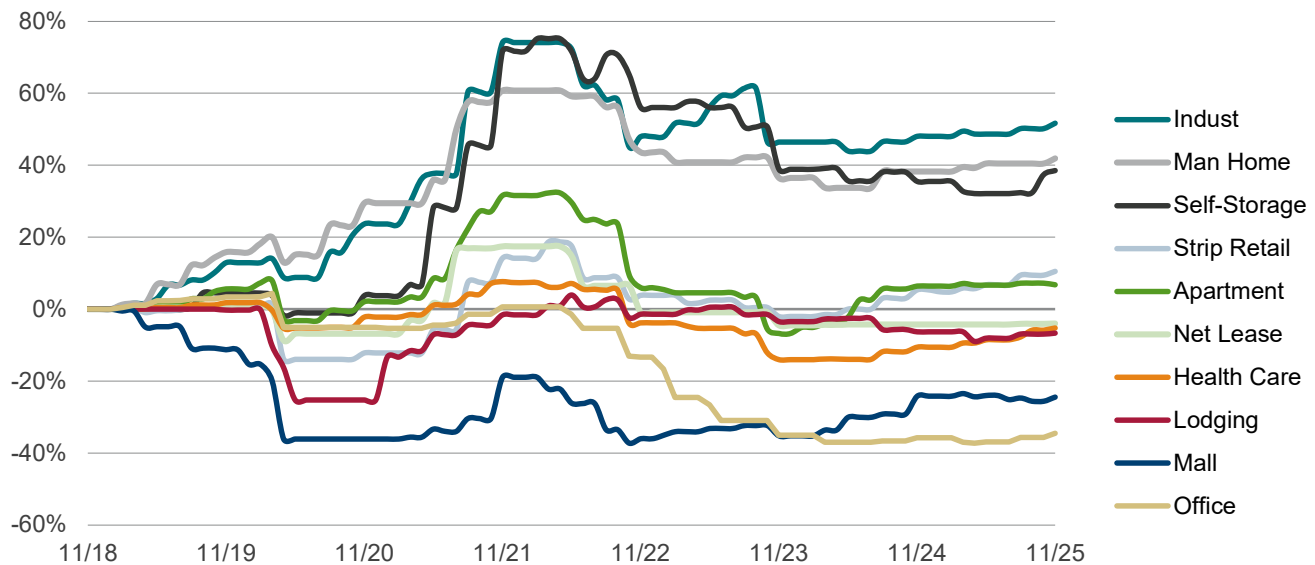
Change in Commercial Property Values



Green Street CPPI®: Sector-Level Indexes

	Index Value	Change in Commercial Property Values		
		Past Month	Past 12 Mos	From '22 Peak
All Property	130.4	0.8%	2%	-16%
Core Sector	130.6	0.9%	2%	-18%
Apartment	154.0	-0.4%	0%	-19%
Industrial	221.3	1.0%	2%	-13%
Mall	91.0	1.5%	0%	-7%
Office	74.0	1.8%	2%	-35%
Strip Retail	122.7	1.0%	5%	-7%
Data Center	115.6	1.5%	5%	-10%
Health Care	132.9	0.6%	6%	-12%
Lodging	101.9	0.3%	0%	-10%
Manufactured Home Park	285.8	1.0%	3%	-12%
Net Lease	94.6	0.1%	0%	-18%
Self-Storage	247.4	0.8%	2%	-21%

Cumulative Change in CPPI®: Past Seven Years



Mall CPPI includes outlet centers

All Property: retail (20%), apartment (15%), health care (15%), industrial (12.5%), office (12.5%), lodging (7.5%), data center (5%), net lease (5%), self-storage (5%), manufactured home park (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. 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 Manhattan office building.

Peter Rothemund, CFA

Green Street's Disclosure Information

This report does NOT constitute investment advice nor is it provided in the capacity of a fiduciary.

The information contained in this report is based on data obtained from sources we deem to be reliable; it is not guaranteed as to accuracy and does not purport to be complete. This report is produced solely for informational purposes and is not intended to be used as the primary basis of investment decisions. Because of individual client requirements, it is not, and it should not be construed as, advice designed to meet the particular investment needs of any investor. This report is not an offer or the solicitation of an offer to sell or buy any security.

Issuers of this Report US and EEA: This report has been prepared by analysts working for Green Street (Green Street US) and/or Green Street (U.K.) Limited (Green Street UK). Green Street US is the parent company of Green Street UK.

This report is issued in the European Economic Area (EEA) by Green Street UK. Green Street US accepts no responsibility for this report to the extent that it is read by persons based in the EEA. Green Street Advisors (UK) Ltd is registered in England, (Company number. 6471304), and its registered office is 3rd & 4th Floors, 25 Maddox Street, London W1S 2QN. Green Street Advisors (UK) Ltd is authorized and regulated by the Financial Conduct Authority in the United Kingdom (FRN 482269).

GSA AU is GSA UK's representative for the purposes of the sufficient equivalence class order exemption; both GSA AU and GSA UK do not hold an AFS license; and GSA UK is regulated by the FCA under UK laws, which differ from Australian laws.

Green Street, along with its research professionals, are not registered as an advisor or dealer in any category with a securities regulator in Canada and any advice provided is not a solicitation to offer or sell or trade in specific securities or to provide tailored advice to any person in Canada.

Swiss recipients: the funds, the REITs, the investment companies and any collective investment schemes referred to in these reports may not have been registered with the Swiss Financial Market Supervisory Authority (FINMA) and no Swiss representative or paying agent has been appointed. This report is provided in Switzerland for the use of the addressees only and may not be distributed, copied, reproduced, or passed on to any third parties.

Green Street reserves the right to update the disclosures and policies set out in this document at any time.

Other Important Information

Management of Conflicts of Interest: Conflicts of interest can seriously impinge the ability of Green Street employees to do their job. In that spirit, Green Street adheres to the following policies across its organization regarding conflicts of interest:

- Green Street employees are prohibited from actively trading the shares of any company in our coverage universe.
- Green Street employees do not serve as officers or directors of any of our subject companies.
- Neither Green Street nor its employees/analysts receive any compensation from subject companies for inclusion in our research.
- On occasion, Green Street analysts may be contacted by companies within the firm's coverage universe regarding potential employment opportunities. Additional disclosure will be made when appropriate.
- Green Street's Advisory business services investors seeking to acquire interests in publicly traded companies. Green Street may provide valuation services to prospective acquirers of companies which are the subject(s) of Green Street's research reports.

A number of companies covered by Green Street research reports pay an annual fee to receive Green Street's research reports. Green Street may periodically solicit this business from the subject companies. In the aggregate, annual fees for Green Street US and Green Street UK research reports received from subject companies represent approximately 3% of each of Green Street US and Green Street UK respective total revenues.

Green Street publishes research reports covering issuers that may offer and sell securities in an initial or secondary offering.

Green Street US generally prohibits research analysts from sending draft research reports to subject companies. However, it should be presumed that the analyst(s) who authored this report has(/have) had discussions with the subject company to ensure factual accuracy prior to publication and has(/have) had assistance from the company in conducting due diligence, including visits to company sites and meetings with company management and other representatives.

Advisory Services

Green Street US Advisory Services is regulated by the California Department of Financial Protection and Innovation, and its headquarters is located at 100 Bayview Circle, Suite 400, Newport Beach, CA 92660. Green Street Advisors (UK) Ltd., is authorized and regulated by the Financial Conduct Authority (FRN 482269). Services are only offered to clients or perspective clients where Green Street and its advisory services representatives are properly licensed or exempt from licensure. Please note, while Green Street offers some regulated products and services, global Research, Data and Analytics products along with Green Street's global News publications are not provided as an investment advisor nor in the capacity of a fiduciary. The firm maintains information barriers to ensure the independence of its non-regulated businesses from the regulated services provided by Green Street.

Green Street Advisory Services, at times, assists Eastdil Secured, a real estate brokerage and investment bank, when Eastdil Secured provides investment banking services to companies in Green Street's coverage universe. Green Street is never part of the underwriting syndicate or the selling group, but Green Street may receive compensation from Eastdil Secured for consulting services that Green Street provides to Eastdil Secured related to Eastdil Secured's investment banking services. Green Street does not control, have ownership in, or make any business or investment decisions for, Eastdil Secured.

Terms of Use

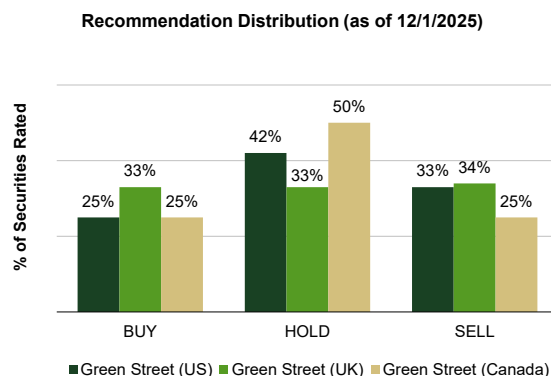
Protection of Proprietary Rights: To the extent that this report is issued by Green Street US, this material is the proprietary and confidential information of Green Street and is protected by copyright. To the extent that this report is issued by Green Street UK, this material is the proprietary and confidential information of Green Street (U.K.) Limited and is protected by copyright.

This report may be used solely for reference for internal business purposes. This report may not be reproduced, re-distributed, sold, lent, licensed or otherwise transferred without the prior consent of Green Street. All other rights with respect to this report are reserved by Green Street.

EEA and UK Recipients: For use only by Professional Clients and Eligible Counterparties: Green Street Advisors (UK) Ltd is authorized by the Financial Conduct Authority to issue this report to "Professional Clients" and "Eligible Counterparties" only. This report is not for the use of "Retail Clients". This report is provided in the United Kingdom for the use of the addressees **any other person who receives this report should not act on the contents of this report.**

Green Street's Disclosure Information

At any given time, Green Street publishes roughly the same number of "BUY" recommendations that it does "SELL" recommendations.



Green Street's "BUYs" have historically achieved far higher total returns than its "HOLDs", which, in turn, have outperformed its "SELLs".

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

Year ³	Buy	Hold	Sell	Universe
2025 YTD	2.5%	-1.9%	2.5%	0.6%
2024	14.0%	9.0%	8.4%	10.2%
2023	16.2%	12.0%	4.5%	11.3%
2022	-18.1%	-22.8%	-29.8%	-23.2%
2021	39.3%	40.4%	32.8%	38.3%
2020	3.3%	-13.0%	-22.5%	-10.7%
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%	25.6%	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%	26.7%	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%	15.9%	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	33871.6%	1541.1%	19.1%	1910.5%
Annualized	19.4%	8.9%	0.5%	9.6%

The results shown above are hypothetical; they do not represent the actual trading of securities. Green Street does not provide research recommendations in its capacity as an investment adviser, does not act as a fiduciary to clients with respect to research recommendations, does not tailor recommendations to any investment objective or risk profile of any individual investor, and does not manage securities portfolios for any client. No investor should rely on research recommendations as investment advice. Actual performance of any investor's portfolio will vary from the hypothetical performance shown above due to, but not limited to 1) advisory fees and other expenses that one would pay to an investment adviser; 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) the extent to which an investor incorporated other investments into a securities portfolio. Additionally, market and economic factors will almost certainly cause an investor 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.

- (1) Hypothetical performance is based on research reports made by Green Street's Research Team (includes securities in the US, Canada, and Europe). Since July 5, 2017, performance is calculated whenever a recommendation is changed using the share price at the most recent market close. Previously, performance was based on recommendations provided in Green Street's "Real Estate Securities Monthly" (RESM) and assumed no change in recommendation between RESM publications.
- (2) Beginning July 5, 2017, all companies in Green Street's 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.

"Buy" = Most attractively valued stocks. "Hold" = Fairly valued stocks. "Sell" = Least attractively valued stocks. "Not Rated" companies are covered by the firm's research department, but are not rated due to fundamental attributes related to business prospects and balance sheets that are deemed to make the securities more option-like than equity-like.

Green Street will furnish upon request available information regarding the recommendation



United States Team

Research		
Leadership	Cedrik Lachance, Director of Research	clachance@greenstreet.com
Strategic Research	Peter Rothmund, CFA, Co-Head of Strategic Research Daniel Ismail, CFA, Co-Head of Strategic Research Evan Lustick, Senior Associate	prothmund@greenstreet.com dismail@greenstreet.com elustick@greenstreet.com
Debt Research/Ground Lease	Harsh Hemnani, CFA, Senior Analyst	hhemnani@greenstreet.com
Company and Sector Research	Michael Knott, CFA, Managing Director, Head of U.S. REIT Research	mknott@greenstreet.com
Data Centers and Towers	David Guarino, Managing Director Elina Samandyk, Senior Associate	dguarino@greenstreet.com esamandyk@greenstreet.com
Industrial and Malls	Vince Tibone, CFA, Managing Director Jessica Zheng, CFA, CPA, Analyst Naishal Shah, Senior Associate	vtibone@greenstreet.com jzheng@greenstreet.com nshah@greenstreet.com
Lodging and Gaming	Chris Darling, CFA, Senior Analyst Michael Herring, Senior Associate	cdarling@greenstreet.com mherring@greenstreet.com
Net Lease and Self-Storage	Spenser Glimcher, Managing Director Emily Meckler, Analyst Ryan Caviola, CFA, Associate	sglimcher@greenstreet.com emeckler@greenstreet.com rcaviola@greenstreet.com
Office	Dylan Burzinski, Senior Analyst Natacha Jouonang, Associate Reny Pire, Associate	dburzinski@greenstreet.com njouonang@greenstreet.com rpire@greenstreet.com
Residential and Health Care	John Pawlowski, CFA, Managing Director David Segall, Senior Analyst Michael Stroyeck, CFA, Analyst Ann Chan, Senior Associate Duane Green, CFA, Associate Katya Ivahno, Associate	jpawlowski@greenstreet.com dsegall@greenstreet.com mstroyeck@greenstreet.com achan@greenstreet.com dgreen@greenstreet.com kivahno@greenstreet.com
Strip Centers	Paulina Rojas-Schmidt, Senior Analyst Daniel Purpura, Senior Associate	projasschmidt@greenstreet.com dpurpura@greenstreet.com
CRE Analytics	Andrew McCulloch, CFA, Chief Analytics Officer	amcculloch@greenstreet.com
Forecasting & Data Science	Daniel Wijaya, Co-Head of Forecasting & Data Science Dmitry Nikolaichyk, CFA, Co-Head of Forecasting & Data Science Otto Aletter, Senior Analyst Wilkie Ma, Senior Quant Analyst Sumit Beniwal, Quant Analyst Jung Suh, Quant Analyst Aaron Mueller, Quant Analyst	dwijaya@greenstreet.com dnikaichyk@greenstreet.com oaletter@greenstreet.com wma@greenstreet.com sbeniwal@greenstreet.com jsuh@greenstreet.com amueller@greenstreet.com
Research & Development	Weston Mui, CFA, Senior Analyst Alexandra Boyle, Analyst Max Motlagh, Associate Aleksey Smityukh, Associate	wmui@greenstreet.com aboyle@greenstreet.com mmotlagh@greenstreet.com asmityukh@greenstreet.com
Market Analytics	Rob Filley, CFA, Co-Head of U.S. Market Analytics Ryan Miller, CFA, Co-Head of U.S. Market Analytics Emily Arft, Analyst Isabella Ierulli, Senior Associate Ryan McDowell, Senior Associate Katharina Shultz, Senior Associate Nick Webster, CFA, Senior Associate Kelsey Burns, Senior Associate Roberto De La Herran, Associate Lauren Guistolise, Associate Kelly Jensen, Associate Brian Lymberopoulos, Associate	rfiley@greenstreet.com rmiller@greenstreet.com earft@greenstreet.com ierulli@greenstreet.com rmcdowell@greenstreet.com kshultz@greenstreet.com nwebster@greenstreet.com kburns@greenstreet.com rdelaherran@greenstreet.com lguistolise@greenstreet.com kjensen@greenstreet.com blymberopoulos@greenstreet.com
Executive		
Jeff Stuek, Chief Executive Officer		jstuek@greenstreet.com
Sales		
Michael Richardson, Chief Sales Officer		mrichardson@greenstreet.com
Advisory Services		
Dirk Aulabaugh, EVP, Global Head of Advisory Services		daulabaugh@greenstreet.com
Marketing		
Mark Scott, Chief Marketing Officer		mscott@greenstreet.com

Green Street

100 Bayview Circle, Suite 400
Newport Beach, CA 92660
T 949.640.8780

Green Street (UK) Limited

3rd and 4th Floors, 25 Maddox Street
London W1S 2QN
T +44 (0)20.3793.7000