FOR IMMEDIATE RELEASE

Media Contact Information
+1.949.640.8780 or media@greenstreet.com

Values Up, but Higher Rates are a Headwind

Newport Beach, CA, September 4, 2026 — The Green Street Commercial Property Price Index® increased 0.8% in August. Over the past twelve months, the index has increased 5.0%.

"It's been a nice run for property prices, but I expect things will cool off," said Peter Rothemund, Co-Head of Strategic Research at Green Street. "The rise in Treasury yields over the past several months—and its impact on borrowing costs—is likely to cause buyers to rethink what they're willing to pay."

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

Green Street is the leading global provider of actionable commercial Real Assets research, news, data, analytics, and advisory services. For over 40 years, Green Street has delivered unparalleled intelligence and trusted data on the public and private Real Assets markets, helping investors, banks, lenders, and other industry participants optimize investment and strategic decisions. The firm delivers exclusive market information, conclusion-driven insights, and predictive analytics. Today, Green Street's integrated platform serves more than 4,000 companies across North America, Europe, Australia, and Asia.

Commercial Property Price Index®

September 4, 2026

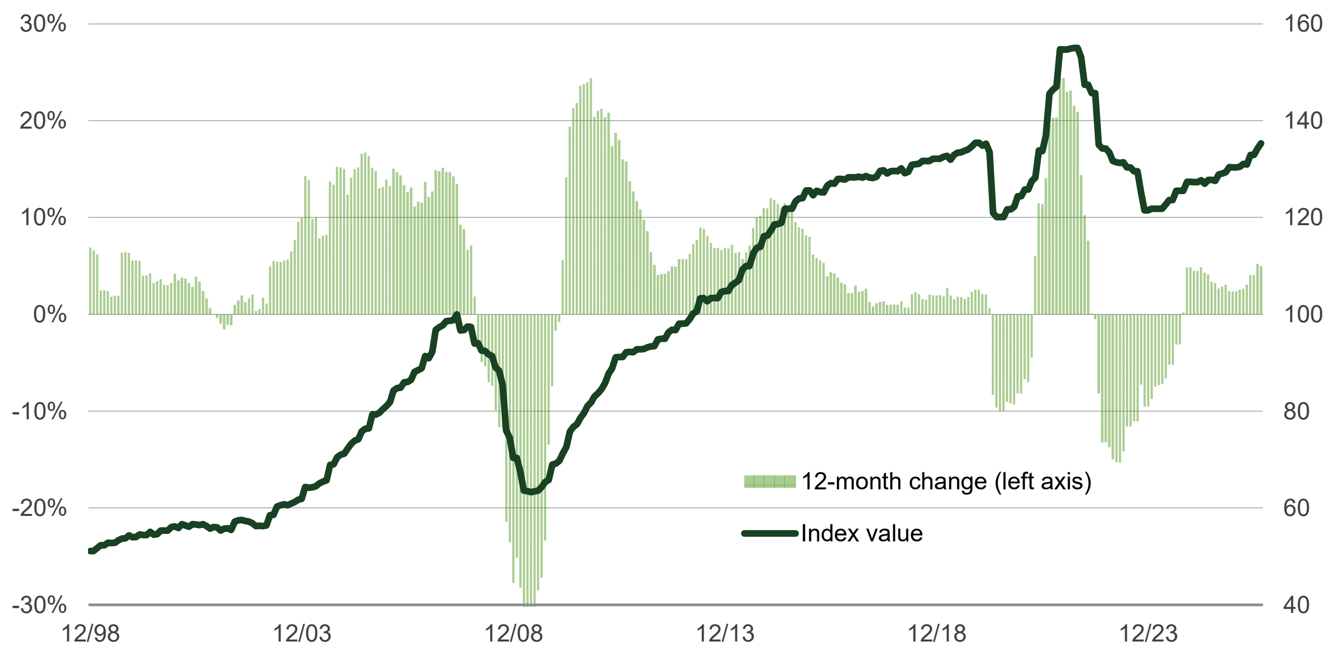
Green Street

Green Street CPPI®: All-Property Index

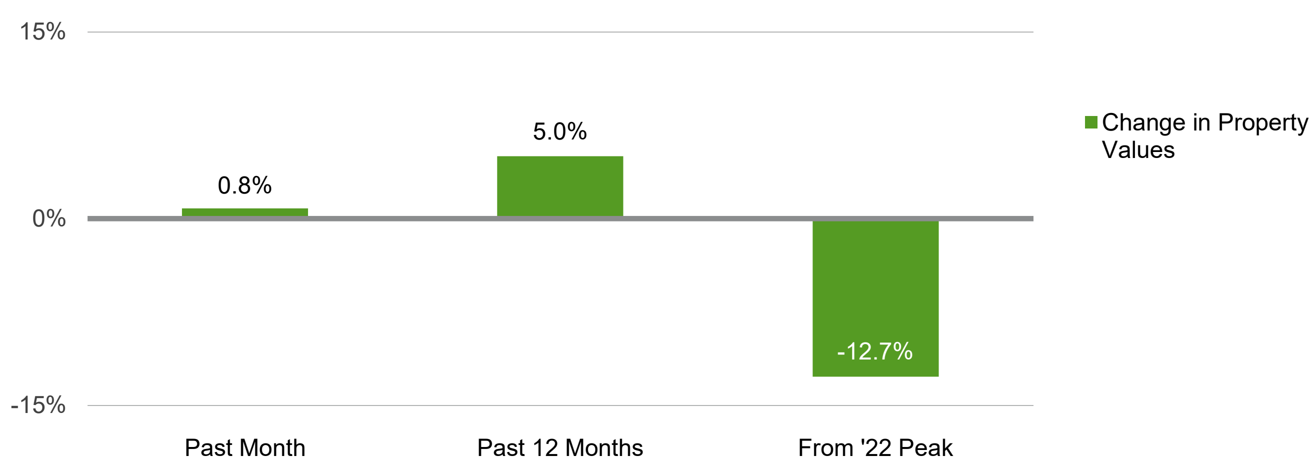
Values Up 5% over the Past 12 Months

The Green Street Commercial Property Price Index® increased 0.8% in August. Over the past twelve months, the index has increased 5.0%.

Green Street Commercial Property Price Index®



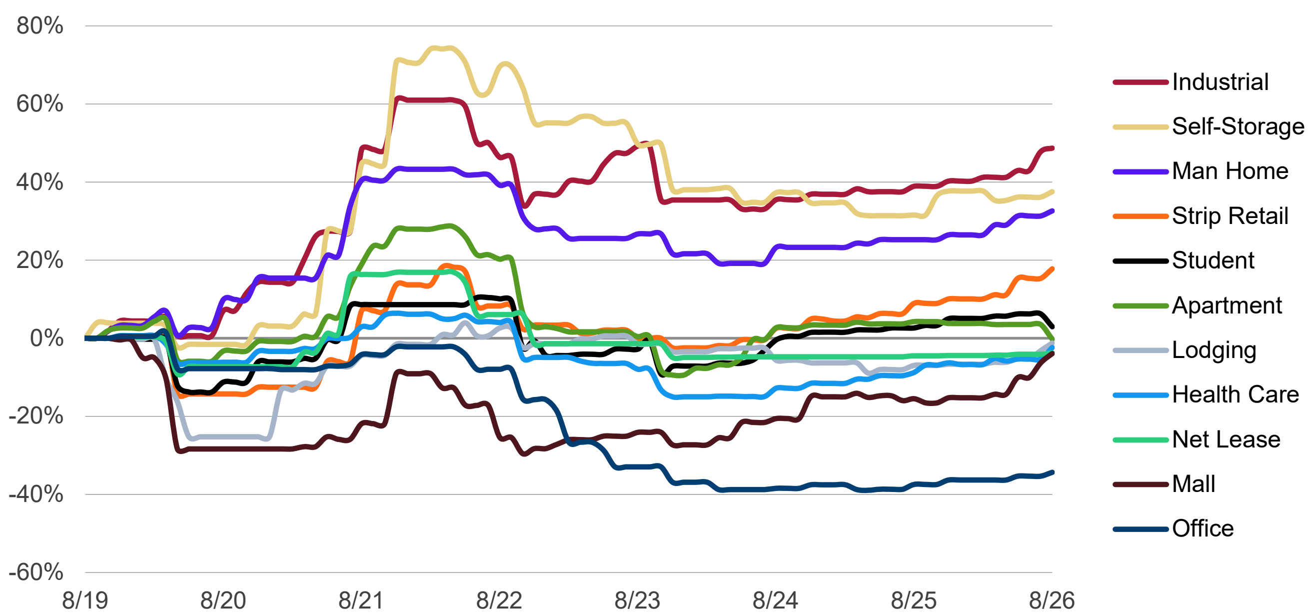
Change in Commercial Property Values



Green Street CPPI®: Sector-Level Indexes

	Index Value	Change in Commercial Property Values		
		Past Month	Past 12 Mos	From '22 Peak
All Property	135.3	0.8%	5%	-13%
Core Sector	135.5	0.2%	5%	-15%
Apartment	148.0	-3.6%	-4%	-22%
Industrial	234.5	0.6%	7%	-8%
Mall	103.2	2.5%	14%	6%
Office	76.3	1.5%	5%	-33%
Strip Retail	131.3	2.1%	8%	0%
Data Center	120.7	1.1%	6%	-6%
Health Care	138.5	3.1%	7%	-8%
Lodging	107.8	2.0%	6%	-5%
Manufactured Home Park	299.7	1.0%	6%	-7%
Net Lease	95.3	0.4%	1%	-18%
Self-Storage	247.1	1.0%	5%	-21%
Student Housing	159.9	-3.1%	0%	-7%

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 (5%), data center (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. 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. All information is provided 'as is' without any warranty. We are not responsible for errors, omissions, or information derived from third-party sources, and make no representations regarding its accuracy, completeness, reliability, or fitness for any particular purpose. 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.

Green Street utilizes Artificial Intelligence (AI) tools, including generative AI, across its platform and research processes. All AI-generated content within Green Street products is labeled as such. AI-generated outputs are reviewed by a human analyst prior to publication, except where explicitly noted. AI outputs are not investment advice, and no AI tool operates as a fiduciary. Users should not rely on AI-generated content for investment decisions.

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 certain regulated products and services, our global Research, Data and Analytics products, global News publications, and client-facing AI tools are not provided in our capacity as an investment advisor or fiduciary, and such products and services do not constitute investment advice. The firm maintains information barriers to ensure the independence of its non-regulated businesses from the regulated services provided by Green Street.

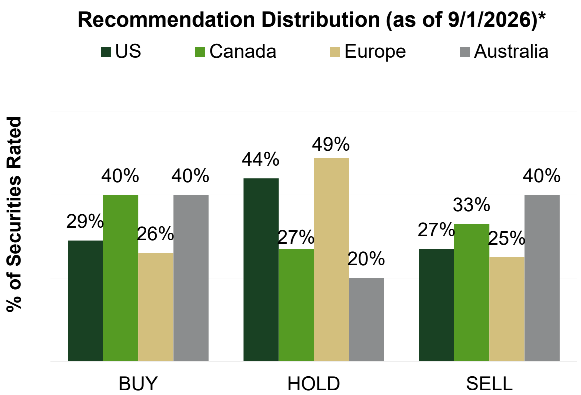
Green Street Advisory Services, at times, assists Eastdil Secured, a real estate brokerage and investment bank, when Eastdil Secured provides investment banking services to companies in Green Street's coverage universe. Green Street is never part of the underwriting syndicate or the selling group, but 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

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 track record performance and recommendation distribution do not currently include Infrastructure companies across the Airport, Contractor, Railroad, Toll Road, and "Other" Infrastructure sectors, but do include sectors that were historically considered CRE-Only (e.g., Data Center).*

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
2026 YTD	20.3%	13.1%	11.2%	14.8%
2025	1.2%	-4.5%	1.0%	-1.3%
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%	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	**40280.1%**	**1706.0%**	**30.5%**	**2163.9%**
Annualized	**19.6%**	**9.0%**	**0.8%**	**9.7%**

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

Global Real Assets Research Team

Leadership and Group Heads

Cedrik Lachance	Executive Vice President	Director of Research	clachance@greenstreet.com
Andy McCulloch, CFA	Chief Analytics Officer	Head of CRE Analytics	amcculloch@greenstreet.com
Michael Knott, CFA	Director of U.S. REIT Research	U.S. REIT Research	mknott@greenstreet.com
Peter Papadakos	Managing Director	Head of Europe and APAC Real Estate Research	ppapadakos@greenstreet.com
Peter Rothemund, CFA	Managing Director	Co-Head of Strategic Research	prothemund@greenstreet.com
Daniel Ismail, CFA	Managing Director	Infrastructure Leader and Co-Head of Strategic	dismail@greenstreet.com
David Guarino	Managing Director	Global Data Center and U.S. Tower	dguarino@greenstreet.com
Fred Blondeau	Managing Director	Head of Canadian Real Estate Research	fblondeau@greenstreet.com
John Pawlowski, CFA	Managing Director	U.S. Residential	jpawlowski@greenstreet.com
Robert Crimes	Managing Director	Global Transportation	rcrimes@greenstreet.com
Spenser Glimcher	Managing Director	U.S. Net Lease and Self-Storage	sglimcher@greenstreet.com
Vince Tibone	Managing Director	U.S. Industrial and Mall	vtibone@greenstreet.com
Daniel Wijaya	Co-Head	Forecasting & Data Science	dwijaya@greenstreet.com
Dmitry Nikalaichyk, CFA	Co-Head	Forecasting & Data Science	dnikalaichyk@greenstreet.com
Rob Filley, CFA	Senior Analyst	Co-Head of U.S. Market Analytics	rfilley@greenstreet.com
Ryan Miller, CFA	Senior Analyst	Co-Head of U.S. Market Analytics	rmiller@greenstreet.com
Adam Shapton	Senior Analyst	European Office	ashapton@greenstreet.com
Andres Toome	Senior Analyst	European Resi, PBSA, Self-Storage, and Hotel	atoome@greenstreet.com
Chris Darling, CFA	Senior Analyst	U.S. Lodging and Gaming	cdarling@greenstreet.com
Claire McKew	Senior Analyst	Australian Real Estate Research	cmckew@greenstreet.com
David Segall	Senior Analyst	U.S. Residential and Student Housing	dsegall@greenstreet.com
Dylan Burzinski	Senior Analyst	U.S. Office	dburzinski@greenstreet.com
Edoardo Gili, CFA	Senior Analyst	European Retail, Industrial, and Net Lease	egili@greenstreet.com
Harsh Hemnani, CFA	Senior Analyst	Real Assets Debt and Ground Leases	hhemnani@greenstreet.com
Marie Dormeuil	Senior Analyst	Head of European Market Analytics	mdormeuil@greenstreet.com
Paulina Rojas Schmidt	Senior Analyst	U.S. Strip Center	projasschmidt@greenstreet.com
Alexander Totomanov, CFA	Analyst	European Health Care and Tower	atotomanov@greenstreet.com
Michael Stroyeck, CFA	Analyst	U.S. Health Care	mstroyeck@greenstreet.com

Global Real Assets Research Team

Alex Boyle, *Senior Analyst, Research & Development*
Otto Aletter, *Senior Analyst, Forecasting & Data Science*
Weston Mui, *CFA,* *Senior Analyst, Research & Development*
Wilkie Ma, *Senior Quant Analyst, Forecasting & Data Science*
Daniel Purpura, *Analyst, U.S. Strip Center*
Emily Bracken, *Analyst, U.S. Market Analytics*
Gaurav Mathur, *Analyst , Canadian Real Estate Research*
Isabella Ierulli, *Analyst, U.S. Market Analytics*
Jessica Zheng, ***CFA, CPA,*** *Analyst, U.S. Industrial*
Max Dolbey, *Analyst, Global Transportation*
Michael Herring, *CFA* *, Analyst, U.S. Lodging and Gaming*
Ronald Nyakairu, *Analyst, Research & Development*
Aaron Mueller, *Quant Analyst, Forecasting & Data Science*
Jung Suh, *Quant Analyst, Forecasting & Data Science*
Rameet Gulsin, *Quant Analyst, Forecasting & Data Science*
Sumit Beniwal, *Quant Analyst, Forecasting & Data Science*
Aleksey Smityukh, *Senior Associate, Research & Development*
Alistair Bush, *Senior Associate, European Market Analytics*
Andrew McCreath, *Senior Associate, European Residential*
Ann Chan, *Senior Associate, U.S. Residential*
Bhavin Karsan, *Senior Associate, European Data Management*
Brian Lymberopoulos, *Senior Associate, U.S. Market Analytics*
Chloe Qi, *Senior Associate, Australian Real Estate Research*
Duane Green, *CFA,* *Senior Associate, U.S. Health Care*
Evan Lustick, *Senior Associate, Strategic Research*
Katharina Shultz, *Senior Associate, U.S. Market Analytics*
Kelsey Burns, *Senior Associate, U.S. Market Analytics*
Max Motlagh, *Senior Associate, Research & Development*
Michael Finn, *Senior Associate, European Office*
Naishal Shah, *Senior Associate, U.S. Mall*
Natacha Jouonang, *Senior Associate, U.S. Office*
Nick Webster, *CFA,* *Senior Associate,* Real Assets Debt and Ground Leases
Patrick Kealey, *Senior Associate, Canadian Real Estate Research*
Rahul Kaushal, *Senior Associate, Global Transportation*
Reny Pire, Senior Associate, *Global Data Center and U.S. Tower*
Robert Phillips, Senior Associate, *European Residential*
Ryan Caviola, *CFA,* *Senior Associate, U.S. Net Lease*
Ryan McDowell, *Senior Associate , Canadian Real Estate Research*
Sadie Baldwin, *Senior Associate, European Data Management*
Salil Mehta, *Senior Associate, U.S. Self-Storage*
Sebastien Long, *Senior Associate, European Market Analytics*
Suraj Goyal, *Senior Associate, European Industrial*
Thomas Ryan, *Senior Associate, Australian Real Estate Research*
Tom Berry, *Senior Associate, European Retail*
Connor Hanzlik, *Associate, U.S. Residential*
Emily Binchy, *Associate, European Market Analytics*
Eric Reiter, *Associate, U.S. Market Analytics*
James Cattell, *CFA,* *Associate, European Office*
Jasmine Safavieh, *Associate, U.S. Market Analytics*
Kate Rosser, *Associate, Research & Development*
Mayling Alonso, *Associate, U.S. Office*
Nick Hamilton, *Associate, Australian Real Estate Research*
Roberto De La Herran, *Associate, U.S. Market Analytics*

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

Green Street Canada
150 King Street West, Suite 301-01
Toronto, ON
M5H 1J9

Green Street Australia
52 Martin Place,
Sydney NSW 2000

Green Street

*To learn more about our team of Research Analysts, view their bios here.