



(Change in bps)																
Industrial 					Office 				Residential 				Retail 			
MSA	NIY	Econ. Cap	3 mo. Δ	12 mo. Δ	NIY	Econ. Cap	3 mo. Δ	12 mo. Δ	NIY	Econ. Cap	3 mo. Δ	12 mo. Δ	NIY	Econ. Cap	3 mo. Δ	12 mo. Δ
 Amsterdam	4.8%	4.7%	▼ -10	▼ -30	4.4%	4.1%	▼ -20	--	3.9%	3.7%	▼ -5	▼ -25	6.8%	6.4%	▲ 15	▲ 145
 Barcelona	5.3%	4.9%	▼ -60	▼ -60	4.6%	4.3%	▼ -5	▲ 10	4.1%	4.0%	--	▲ 20	7.6%	6.8%	--	▲ 95
 Berlin	4.0%	3.9%	▼ -15	▼ -60	3.6%	3.6%	▲ 5	--	2.3%	2.2%	--	--	6.7%	6.5%	▲ 25	▲ 120
 Birmingham	5.3%	5.0%	▼ -40	▼ -75	6.6%	6.2%	▼ -10	▲ 5	4.5%	4.4%	--	--	8.7%	7.8%	▲ 70	▲ 45
 Brussels	4.8%	4.7%	▼ -40	▼ -60	5.3%	4.8%	▼ -10	▲ 35	3.7%	3.7%	▼ -5	▼ -10	5.5%	5.3%	▲ 5	▲ 15
 Cologne	4.1%	3.9%	▼ -15	▼ -75	4.3%	4.0%	▼ -10	▼ -5	2.7%	2.6%	--	--	6.8%	6.4%	▲ 25	▲ 115
 Copenhagen	5.3%	4.9%	▲ 10	▼ -15	4.8%	4.3%	▼ -5	--	3.4%	3.2%	--	▼ -10	6.4%	5.5%	▲ 25	▲ 70
 Dublin	5.5%	5.5%	▼ -60	▼ -85	5.5%	5.3%	▼ -15	▲ 5	3.3%	3.3%	--	--	7.2%	7.0%	▲ 105	▲ 160
 Dusseldorf	4.1%	3.9%	▼ -20	▼ -65	3.9%	3.6%	▼ -5	▼ -15	2.5%	2.4%	--	--	6.5%	6.2%	▲ 25	▲ 115
 Frankfurt	4.0%	3.9%	▼ -15	▼ -70	3.9%	3.7%	▼ -5	▲ 5	2.5%	2.4%	▼ -5	▼ -10	6.5%	6.2%	▲ 25	▲ 110
 Gothenburg	5.1%	4.7%	▼ -30	▼ -55	4.9%	4.5%	--	▲ 15	3.6%	3.4%	▼ -5	▼ -10	6.5%	5.6%	--	▲ 65
 Hamburg	4.0%	3.9%	▼ -45	▼ -80	3.8%	3.7%	--	▼ -10	2.4%	2.3%	▼ -5	▼ -10	6.5%	6.3%	▲ 25	▲ 110
 Helsinki	5.4%	4.9%	--	▼ -30	4.7%	4.3%	▼ -5	▲ 15	3.4%	3.2%	--	▼ -10	6.3%	5.5%	▲ 20	▲ 75
 London	4.3%	4.3%	▼ -80	▼ -120	5.9%	5.2%	▼ -30	▼ -20	3.7%	3.3%	--	▼ -5	7.3%	6.8%	▲ 75	▲ 65
 Lyon	4.8%	4.4%	▼ -45	▼ -70	4.9%	4.5%	▼ -15	▼ -5	3.7%	3.4%	▼ -10	▼ -15	6.4%	6.1%	▼ -15	▲ 40
 Madrid	5.1%	4.5%	▼ -60	▼ -60	4.7%	4.3%	--	▲ 25	3.8%	3.6%	▼ -5	--	7.3%	6.8%	▲ 25	▲ 135
 Manchester	5.2%	4.9%	▼ -80	▼ -100	6.1%	5.7%	▼ -40	▼ -35	4.8%	4.4%	▼ -5	▼ -25	8.8%	8.1%	▲ 75	▲ 115
 Milan	5.6%	5.4%	▼ -25	▼ -35	5.2%	5.0%	▲ 5	▲ 55	3.7%	3.5%	▼ -5	--	7.7%	7.6%	▼ -40	▲ 155
 Munich	3.9%	3.8%	▼ -20	▼ -90	3.5%	3.4%	▼ -5	▼ -5	2.0%	2.0%	--	▼ -5	6.3%	5.9%	▲ 35	▲ 105
 Oslo	4.8%	4.8%	▼ -55	▼ -60	4.5%	4.3%	▼ -25	▲ 15	3.2%	3.2%	▼ -5	▼ -5	6.0%	5.5%	--	▲ 35
 Paris	4.4%	4.1%	▼ -40	▼ -75	4.0%	3.5%	▼ -25	▼ -20	3.2%	2.9%	▼ -15	▼ -20	5.8%	5.5%	▼ -10	▲ 30
 Rome	5.9%	5.7%	▼ -35	▼ -45	5.7%	5.2%	▼ -10	▲ 55	3.8%	3.6%	--	▲ 5	8.1%	7.9%	▲ 45	▲ 160
 Stockholm	4.6%	4.3%	▼ -20	▼ -50	4.3%	3.9%	▼ -5	▼ -15	3.3%	3.1%	▼ -5	▼ -10	6.2%	5.3%	▲ 5	▲ 35
 Vienna	5.1%	4.8%	▲ 5	▼ -45	4.6%	4.2%	--	▲ 5	2.8%	2.7%	--	▼ -5	6.1%	5.7%	▼ -25	▲ 90
Zurich	4.8%	4.6%	▲ 25	--	3.5%	3.3%	--	▲ 35	2.1%	2.1%	--	▼ -5	4.4%	4.1%	▼ -5	▲ 25
Wtd. Average:	4.7%	4.5%	▼ -35	▼ -65	4.6%	4.3%	▼ -10	▲ 10	3.2%	3.1%	▼ -5	▼ -5	6.6%	6.2%	▲ 20	▲ 70

Source: Green Street. Economic cap rates for B/B+ quality assets; based on forward 12-month NOI after a cap-ex reserve.

*For additional market cap rate detail, see *Fundamentals and Valuation Data* in Standardized Downloads.

30 Pantan Street, 6th Floor, London, SW1Y 4AJ, United Kingdom

T +44 (0)20.3793.7000 / www.greenstreet.com

Important disclosure on page 3

© 2021, Green Street



Change in Prop. Prices (100 = 2007 Peak)				Industrial 		Office 		Residential 		Retail 		
MSA	Current CPPI	3 mo. Δ	12 mo. Δ	Current CPPI	3 mo. Δ	12 mo. Δ	Current CPPI	3 mo. Δ	12 mo. Δ	Current CPPI	3 mo. Δ	12 mo. Δ
 Amsterdam	146	▲ 3%	▲ 4%	180	▲ 1%	▼ -2%	111	▲ 1%	▲ 6%	59	▼ -3%	▼ -32%
 Barcelona	115	▲ 13%	▲ 10%	82	▲ 1%	▼ -4%	80	--	▼ -5%	48	--	▼ -25%
 Berlin	179	▲ 7%	▲ 17%	268	▲ 2%	▲ 5%	299	▲ 1%	▲ 5%	85	▼ -3%	▼ -23%
 Birmingham	143	▲ 9%	▲ 13%	90	▲ 1%	▼ -3%	117	▲ 1%	▲ 1%	47	▼ -10%	▼ -22%
 Brussels	128	▲ 10%	▲ 17%	110	--	▼ -11%	157	▲ 2%	▲ 5%	88	--	▼ -11%
 Cologne	198	▲ 5%	▲ 19%	198	--	▼ -2%	209	▲ 1%	▲ 6%	84	▼ -3%	▼ -23%
 Copenhagen	171	▲ 1%	▲ 6%	118	--	▼ -4%	118	▲ 1%	▲ 5%	72	▼ -5%	▼ -16%
 Dublin	73	▲ 15%	▲ 22%	78	--	▼ -5%	101	▲ 1%	▲ 3%	43	▼ -14%	▼ -31%
 Dusseldorf	209	▲ 5%	▲ 18%	194	--	▲ 2%	217	▲ 2%	▲ 6%	89	▼ -3%	▼ -23%
 Frankfurt	203	▲ 6%	▲ 22%	165	--	▼ -4%	264	▲ 3%	▲ 9%	84	▼ -3%	▼ -23%
 Gothenburg	171	▲ 8%	▲ 10%	187	▲ 1%	▼ -3%	207	▲ 2%	▲ 6%	86	--	▼ -14%
 Hamburg	208	▲ 13%	▲ 21%	197	--	--	254	▲ 3%	▲ 9%	90	▼ -3%	▼ -21%
 Helsinki	93	▲ 1%	▲ 6%	118	--	▼ -6%	126	▲ 1%	▲ 6%	75	▼ -4%	▼ -16%
 London	211	▲ 20%	▲ 30%	73	▲ 3%	▼ -7%	98	▼ -3%	▼ -12%	58	▼ -12%	▼ -22%
 Lyon	128	▲ 8%	▲ 13%	136	--	▼ -4%	112	▲ 1%	▲ 3%	82	--	▼ -17%
 Madrid	99	▲ 11%	▲ 9%	80	▲ 1%	▼ -7%	84	▼ -1%	▼ -6%	51	▼ -3%	▼ -28%
 Manchester	162	▲ 17%	▲ 20%	131	▲ 7%	▲ 3%	111	--	▼ -1%	47	▼ -10%	▼ -27%
 Milan	107	▲ 6%	▲ 8%	115	▲ 1%	▼ -10%	79	▲ 1%	▼ -1%	63	▲ 5%	▼ -28%
 Munich	202	▲ 5%	▲ 22%	197	▲ 1%	▲ 3%	222	▲ 2%	▲ 6%	82	▼ -6%	▼ -24%
 Oslo	267	▲ 13%	▲ 17%	168	▲ 6%	▼ -1%	179	▲ 2%	▲ 5%	115	--	▼ -8%
 Paris	163	▲ 7%	▲ 16%	94	--	▼ -5%	118	▲ 2%	▲ 4%	91	▼ -1%	▼ -16%
 Rome	99	▲ 7%	▲ 9%	98	--	▼ -14%	80	▲ 1%	--	58	▼ -5%	▼ -27%
 Stockholm	159	▲ 6%	▲ 13%	170	▲ 1%	--	233	▲ 2%	▲ 7%	89	▼ -1%	▼ -10%
 Vienna	119	--	▲ 8%	138	--	▼ -5%	189	▲ 1%	▲ 4%	78	▲ 4%	▼ -21%
Zurich	154	▼ -5%	--	146	--	▼ -11%	151	▲ 1%	▲ 3%	88	▲ 1%	▼ -14%
Wtd. Average:	162	▲ 9%	▲ 16%	130	▲ 1%	▼ -4%	144	▲ 1%	▲ 2%	75	▼ -3%	▼ -20%

Source: Green Street. Market level CPPIs are representative of B/B+ quality assets.

Cap Rate Observer — January 2021

Green Street (US) accepts all responsibility for the content of this report.

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 USA by Green Street (US). Green Street (UK) accepts no responsibility for this report to the extent that it is relied upon by persons based in the USA. Green Street (US) is regulated by the United States Securities and Exchange Commission, and its headquarters is located at 100 Bayview Circle, Suite 400, Newport Beach, CA 92660.

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 relied upon by persons based in the EEA. Green Street Advisors (UK) Ltd is registered in England, (Company number. 6471304), and its registered office is 6th Floor, 30 Pantons Street, London SW1Y 4AJ. Green Street Advisors (UK) Ltd. is authorized and regulated by the Financial Conduct Authority in the United Kingdom and is entered on the FCA's register (no. 482269).

The information provided in this report is not a regulated activity and as such is not supervised by the FCA.

References to "Green Street" in Disclosures in this section and in the Other Important Information section apply to:

- Green Street (US) to the extent that this report has been disseminated in the USA; or
- Green Street (UK) to the extent that this report has been disseminated in the EEA.

Green Street US is exempt from the requirement to hold an Australian financial services license under the Act in respect of the financial services; and is regulated by the SEC under US laws, which differ from Australian laws.

Green Street UK is exempt from the requirement to hold an Australian financial services license under the Act in respect of the financial services; and is regulated by the FCA under UK laws, which differ from Australian laws.

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 in Switzerland. 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. We encourage a careful comparison of these disclosures and policies with those of other research providers, and welcome the opportunity to discuss them.

Affiliate Disclosures: Green Street does not directly engage in investment banking, underwriting or advisory work with any of the companies in our coverage universe. However, the following is a potential conflict regarding our affiliate that should be considered:

- Green Street has an advisory & consulting practice servicing investors seeking to acquire interests in publicly-traded companies. Green Street may provide such valuation services to prospective acquirers of companies which are the subject(s) of Green Street's research reports.

For EEA recipients: Green Street (US), has approved the content of this report. In addition, the following foreign research analysts contributed to the material in this report: Peter Papadakos. Notwithstanding the contributions of those foreign research analysts, the Green Street (UK) analyst identified in the Analyst Certification above is responsible for its production and distribution to EEA recipients, on behalf of Green Street (UK).

For US recipients: Green Street (US), has approved the content of this report. In addition, the following foreign research analysts contributed to the material in this report: Peter Papadakos. The foreign research analysts who contributed to this report may not be registered as research analysts with the NYSE and/or FINRA. These foreign analysts may also not be associated persons of Green Street (US) and therefore may not be subject to NASD Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Other Important Information

Management of Conflicts of Interest: Conflicts of interest can seriously impinge the ability of analysts to do their job, and investors should demand unbiased research. In that spirit, Green Street adheres to the following policies regarding conflicts of interest:

- Green Street employees are prohibited from owning 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 receives 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.
- The research analysts who authored this report may hold shares of the non REIT companies mentioned in this research report. These are not companies in our coverage universe.

Please also have regard to the Affiliate Disclosure listed above when considering the extent to which you place reliance on this research report and any research recommendations made herein.

Green Street, 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.

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)'s and Green Street (UK)'s respective total revenues.

Green Street publishes research reports covering issuers that may offer and sell securities in an initial or secondary offering. Broker-dealers involved with selling the issuer's securities or their affiliates may pay compensation to upon their own initiative, or at the request of Green Street's clients in the form of "soft dollars," for receiving research reports published by Green Street.

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.

Green Street Advisors, LLC is a Registered Investment Advisor doing business as Green Street. Services are only offered to clients or prospective clients where Green Street, LLC and its representatives are properly licensed or exempt from licensure.

For Green Street's advisory customers, this research report is for informational purposes only and the firm is not responsible for implementation. Nor can the firm be liable for suitability obligations.

GSA (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.

Distribution of Recommendations:

- **Green Street (US):** As of January 4, 2021, of the companies covered by Green Street (US) that were assigned a rating, 28% were rated Buy, 46% Hold, and 28% Sell.
- **Green Street (UK):** As of January 4, 2021, of the companies covered by Green Street (UK) that were assigned a rating, 33% were rated Buy, 34% Hold, and 33% Sell.

"Buy" = Most attractively valued stocks. We recommend overweight position; "Hold" = Fairly valued stocks. We recommend market-weighting; "Sell" = Least attractively valued stocks. We recommend underweight position. "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.

Terms of Use

Protection of Proprietary Rights: To the extent that this report is issued by GSA (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 GSA (UK), this material is the proprietary and confidential information of Green Street Advisors (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 Recipients: For use only by Professional Clients and Eligible Counterparties: Green Street Advisors (UK) Ltd. is authorized by the Financial Conduct Authority of the United Kingdom to issue this report to "Professional Clients" and "Eligible Counterparties" only and is not authorized to issue this report to "Retail Clients", as defined by the rules of the Financial Conduct Authority. This report is provided in the United Kingdom for the use of the addressees only and is intended for use only by a person or entity that qualifies as a "Professional Client" or an "Eligible Counterparty". **Consequently, this report is intended for use only by persons having professional experience in matters relating to investments. This report is not intended for use by any other person. In particular, this report intended only for use by persons who have received written notice from GSA (UK) that he/she/it has been classified, for the purpose of receiving services from GSA (UK), as either a "Professional Client" or an "Eligible Counterparty". Any other person who receives this report should not act on the contents of this report.**

Review of Recommendations:

- Unless otherwise indicated, Green Street reviews all investment recommendations on at least a monthly basis.
- The research recommendation contained in this report was first released for distribution on the date identified on the cover of this report.
- Green Street will furnish upon request available investment information supporting the recommendation(s) contained in this report.