Industrial Sector Update

December 1, 2021

DJIA: **34,022** | RMZ: **1,434** | 10-Year T-Note: **1.41%**

Green Street

Undefeated Season

Overview

- Industrial rent spikes are shattering growth records this year
- Supply chain issues do not appear to be impacting warehouse fundamentals
- Potential shift to 'just in case' inventory is another possible tailwind
- M-RevPAF forecasts increased to +17% in ‘21 and +13% in ’22 (up 900 bps)
- So Cal and New Jersey should continue to be best performing markets
- New supply is coming but not impacting many markets today
- REIT SP-NOI growth estimates increased by ~75 bps/yr to nearly +7%/yr
- Cap rates reduced by ~20 bps to 3.4%; competition for large deals is fierce
- Asset values are up 8%; REIT NAV estimates up 12%, on average
- Investment recommendations are unchanged

Important disclosure on page 37

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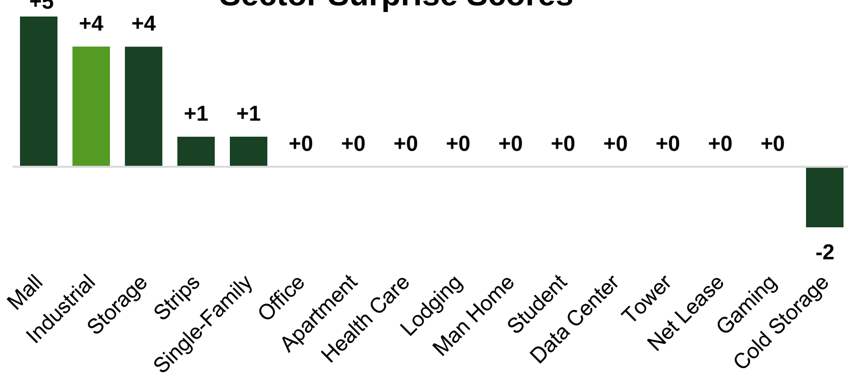
Quarter in Review

Real Estate Operating Fundamentals

Earnings season yielded positive surprises in industrial

Sector Surprise Scores*



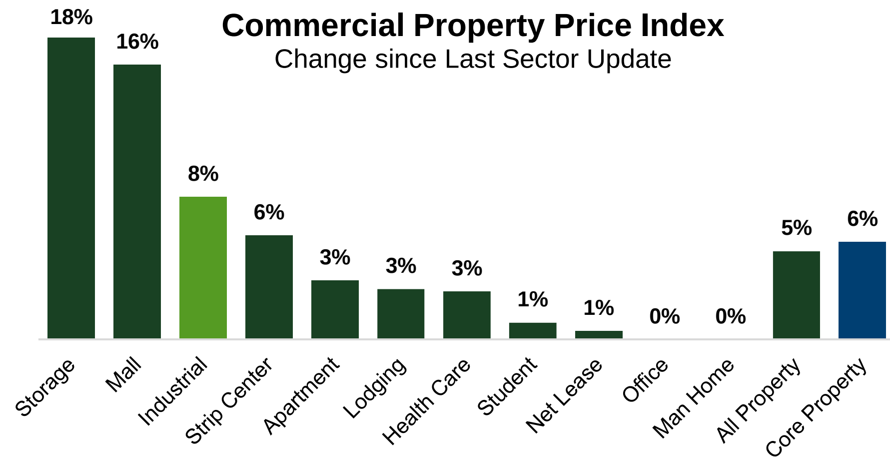
*Green Street's Sector Surprise scores assess the likely impact on levered property values across sectors based on news conveyed in a given earnings report. For more information, visit Green Street's Earnings Surprise Indices

Real Estate Pricing

Industrial values continue to climb

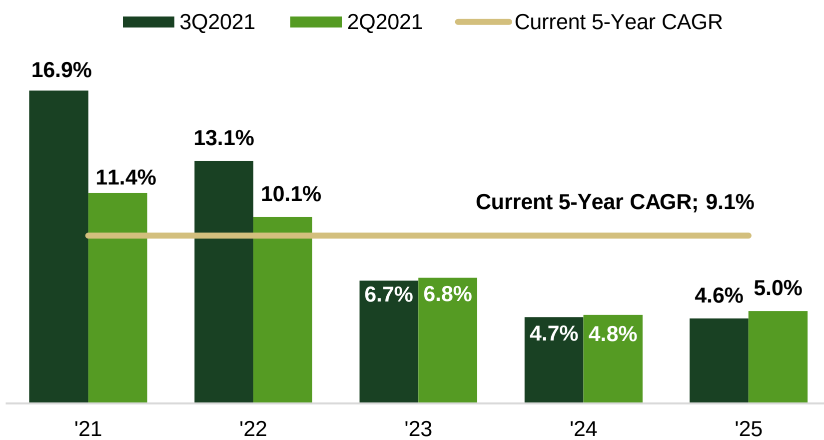
Commercial Property Price Index

Change since Last Sector Update



Industrial M-RevPAF Growth Forecasts

Raising the bar



Source: Green Street

Public Market Performance**

	REIT Total Returns TTM	YTD	1-Mo.	Prem to NAV
Mall	91%	84%	2%	(1%)
Self Storage	65%	58%	(1%)	(8%)
Strips	55%	50%	(3%)	(4%)
Apt	54%	52%	1%	(5%)
Industrial	49%	45%	4%	7%
SFR	43%	38%	(1%)	12%
Man Home	40%	28%	(4%)	6%
Student	35%	26%	(4%)	(10%)
Life Science	25%	14%	(2%)	0%

	REIT Total Returns TTM	YTD	1-Mo.	Prem to NAV
Data Center	24%	20%	2%	14%
Net Lease	18%	12%	(4%)	11%
Tower	17%	20%	(6%)	26%
Office	16%	13%	(4%)	(14%)
Gaming	13%	11%	(9%)	(9%)
Health Care	13%	8%	(6%)	12%
Hotel	12%	6%	(11%)	(18%)
Cold Storage	(2%)	(11%)	9%	17%
RMZ	36%	32%	(1%)	
S&P 500	28%	23%	(1%)	

**Pricing as of 11/30/2021. Sorted by TTM returns.

Executive Summary

Key Themes

- Market rent growth is shattering records this year; national '21 M-RevPAF forecast increased by ~600 bps to +17%
- Stellar operating environment expected to continue into next year; '22 M-RevPAF estimate is +13% (up ~300 bps)
- REIT SP-NOI growth estimates from '21 to '25 revised up ~75 basis points per annum to nearly +7%/yr
- Cap rates herein reduced by ~20 bps, on average; combined with higher NOI estimates, asset values are up ~8%

Operating Fundamentals

- Low vacancy rates, exceptional tenant demand, and a temporary deceleration in supply = rent spikes
- Coastal markets received largest revisions to rent forecasts; rents projected to be up >40% in '21/'22 combined
- Southern California and New Jersey should continue to be best performing markets
- New supply is coming (forecasts mostly unchanged) but raw material availability is extending dev. timelines
- Overbuilding is not impacting many markets today, except for Houston and South Dallas
- Development profit margins are remarkable, averaging ~75% for all REIT projects in our coverage universe
- Supply chain issues (e.g., port back ups, labor shortages) do not appear to be impacting warehouse fundamentals
- Retailer inventory levels remain depressed; potential shift to 'just in case' inventory is another possible tailwind
- Prologis estimates tenants will carry an additional 5% to 10% of inventory; more warehouse space will be needed

Valuation & Recs

- Industrial NAV estimates are up 12%, on avg, ranging from +3% (STAG) to +20% (REXR); COLD NAV down 1%
- Properties on the coasts offer the most attractive risk-adjusted returns in the private and public markets
- Industrial seems fairly priced versus other sectors for long-term investors in the public market

Investment recommendations are unchanged:

BUY: **COLD, FR, REXR**
HOLD: **DRE, EGP, PLD, TRNO**
SELL: **STAG, PSB**

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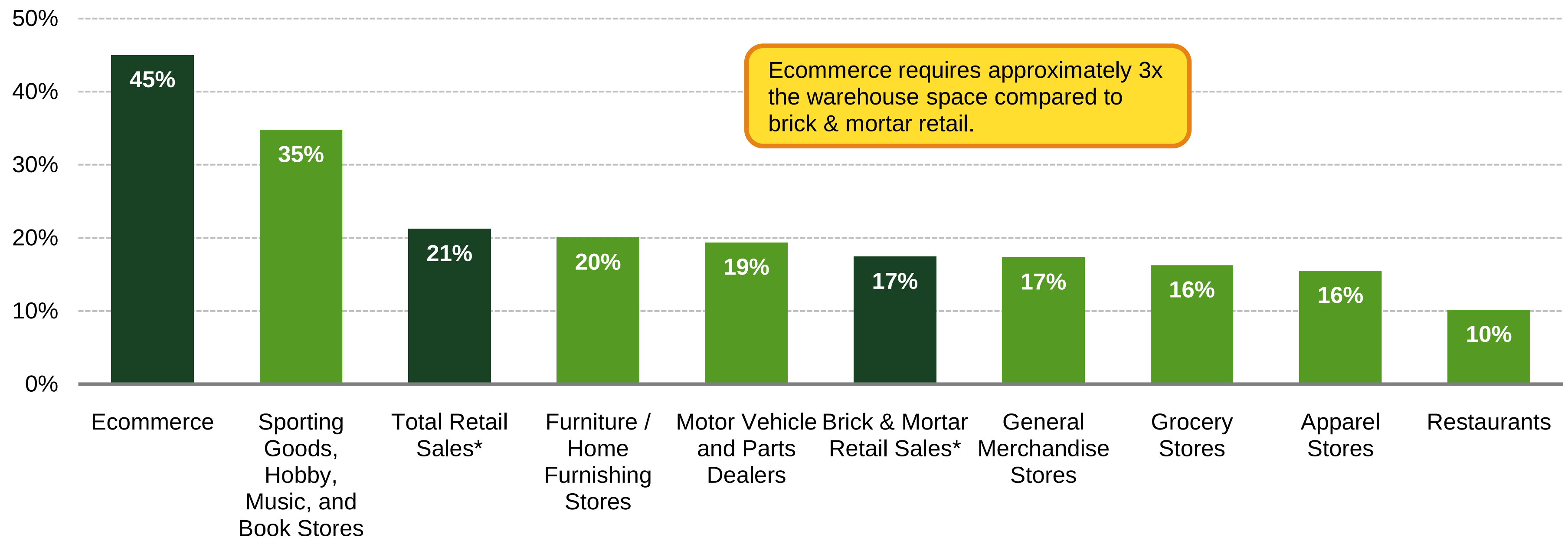
Demand Drivers: Retail Sales & Ecommerce

Shop 'Til You Drop: Retail sales continue to exhibit strength compared to pre-pandemic levels, which is translating to phenomenal tenant demand for industrial space. Decelerating ecommerce growth (+7% YoY in 3Q21) should not be a cause for concern given the unique prior period. Online sales growth is expected to re-accelerate to the mid-double-digit range next year.

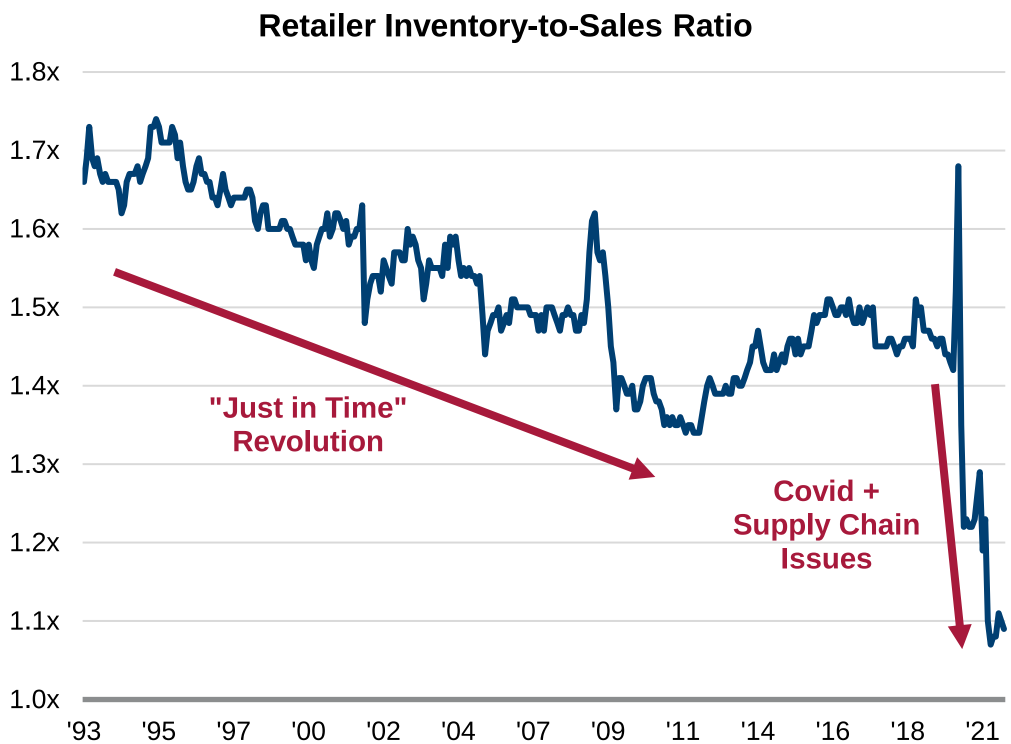
U.S. Retail Sales 3Q21 vs. 3Q19
Select Merchandise Categories

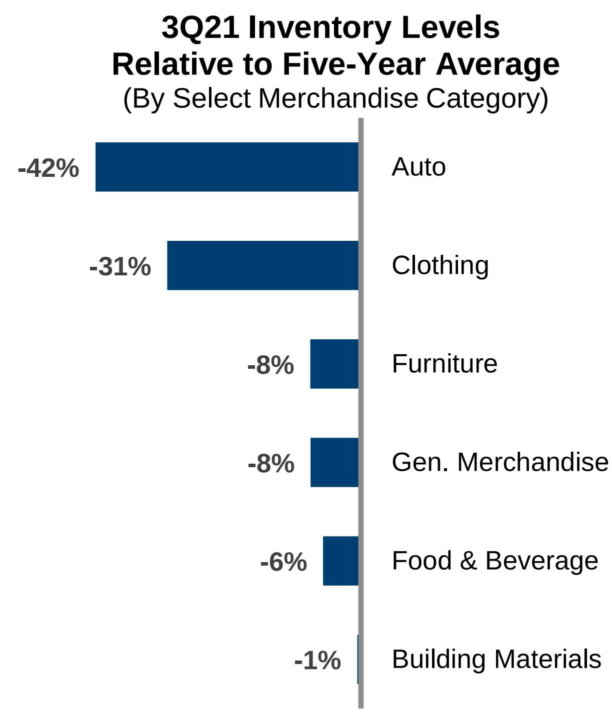


*Excluding restaurants and gas
Source: U.S. Census Bureau, Green Street

Demand Drivers: Inventory Levels

Future Tailwind? Retailer inventory levels remain depressed due to pervasive global supply chain issues. This dynamic could provide another secular tailwind, in addition to ecommerce, for warehouse demand if companies carry more safety stock to prevent similiar problems in the future. Prologis estimates its tenants will carry an additional 5% to 10% of inventory going forward.



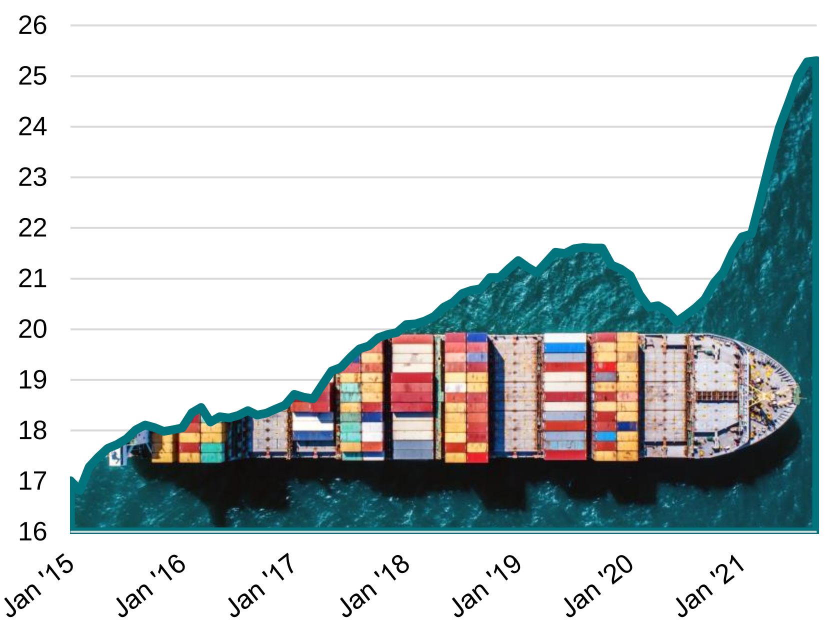


Source: St. Louis Fed, U.S. Census Bureau

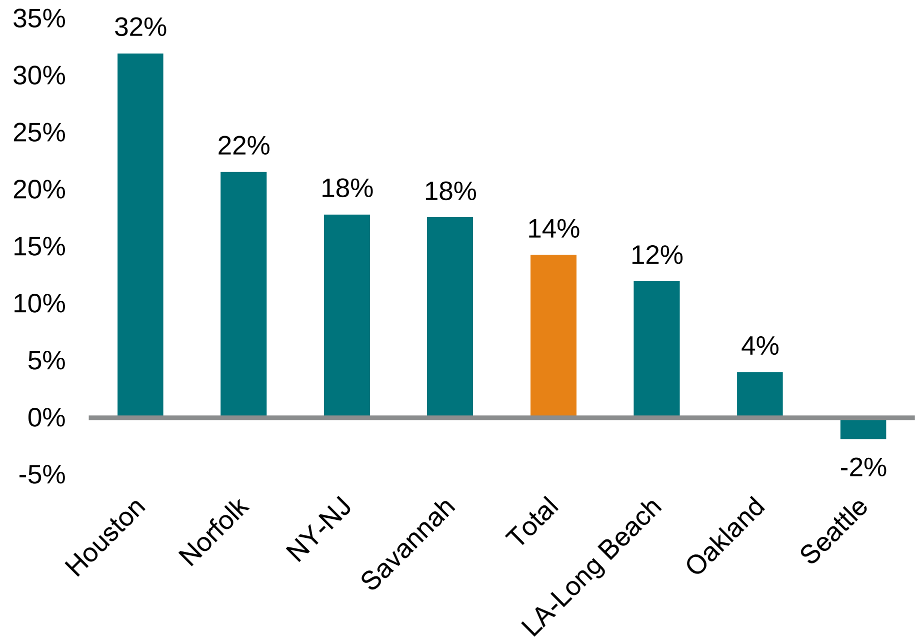
Demand Drivers: Seaport Volumes

Backed Up: Major ports, most notably Los Angeles and Long Beach, are running at full capacity and frequently experiencing backlogs with ships waiting for days to unload their cargo. These bottlenecks do not appear to be impacting industrial real estate fundamentals, even though many companies are struggling to replenish inventory as a result.

Rolling Twelve-Month Import TEU Volumes*



Loaded Import TEU Volumes by Major Seaport 3Q21 vs. 3Q19

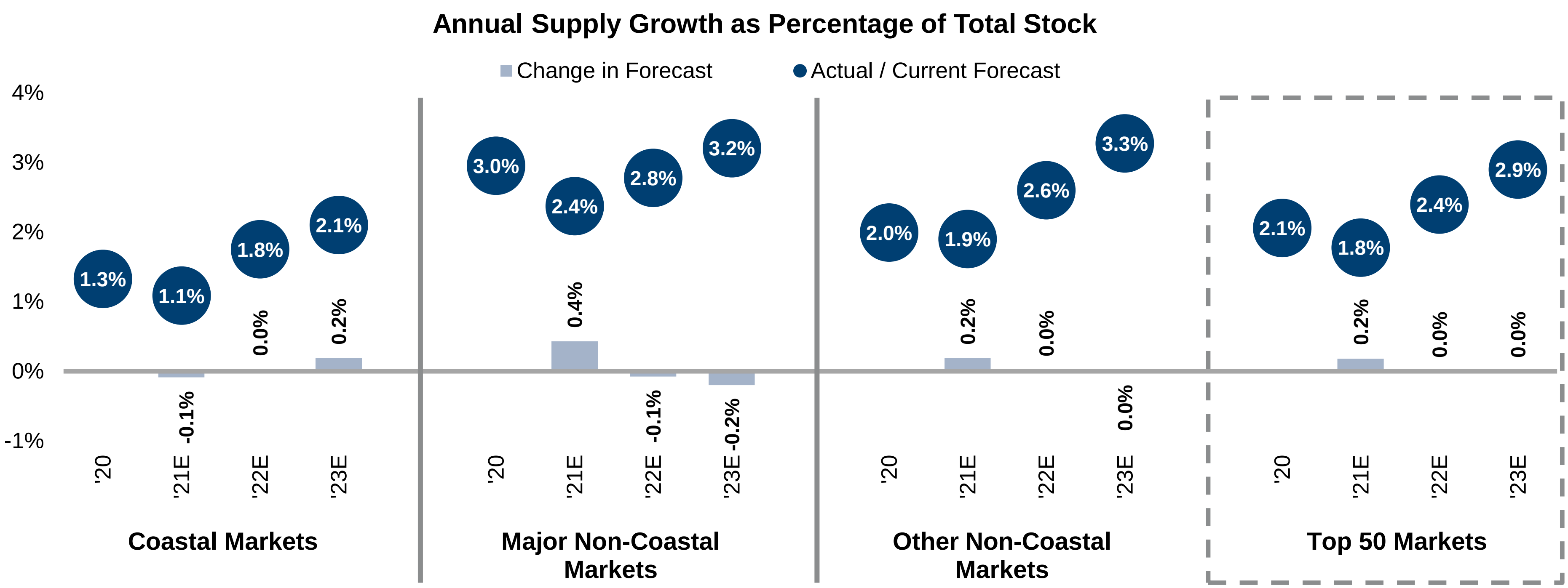


*Of the major ports displayed in the right chart

Source: Port disclosure

Supply Growth

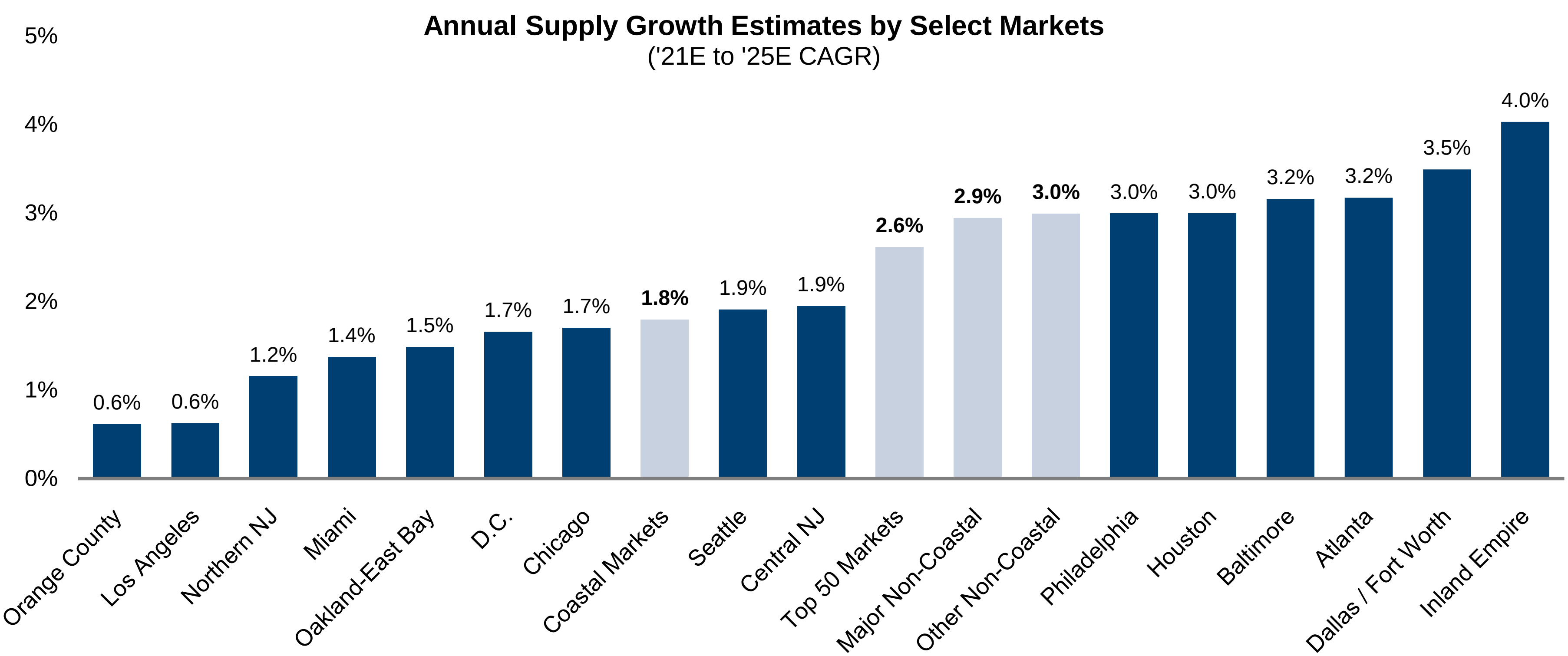
Mostly Unchanged: Supply growth forecasts are mostly unchanged and continue to call for ramping development activity due to soaring fundamentals and immense capital interest in the sector. New warehouses are on the way but delays in raw material availability (e.g., steel) are extending development timelines beyond historical norms.



Coastal Markets = Baltimore/D.C., Boston, Bay Area, Central/Northern NJ, Honolulu, NY, Seattle, South Florida, Southern California
Major Non-Coastal Markets = Atlanta, Chicago, Dallas, Houston, Philadelphia/Eastern PA, Phoenix
Other Non-Coastal Markets = The remaining markets within Green Street's Top 50 U.S. markets
Source: CBRE-EA, Green Street

Supply Growth (cont'd)

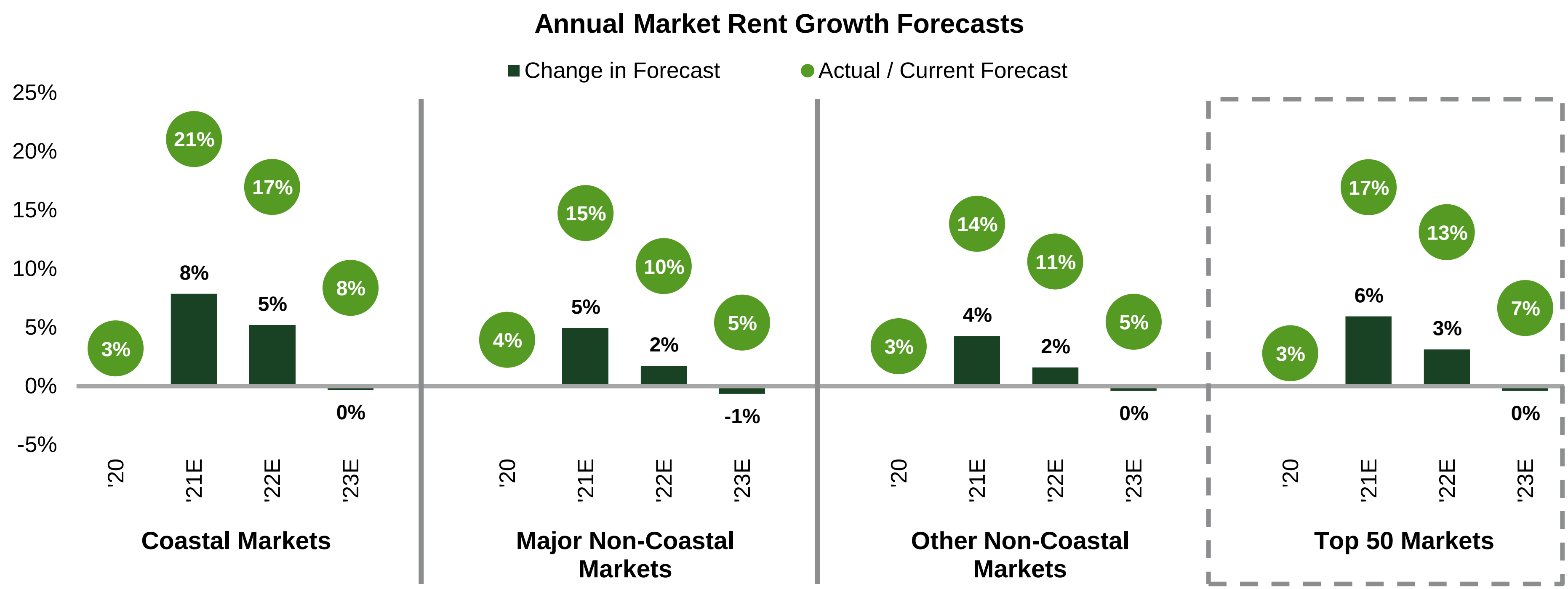
Differing Barriers: New development should vary drastically by market due primarily to differing supply barriers. Markets with the lowest supply forecasts often have above-average demand profiles, which should support elevated rent growth for some time. Overbuilding is not impacting many markets today, except for Houston and South Dallas. Please see Green Street's *Atlas* platform for complete market-level analytics and forecasts.



Source: CBRE-EA, Green Street

Market Rent Growth

Unprecedented Pricing Power: Warehouse rents are on a meteoric rise as tenant demand is robust, vacancy rates are low, and supply has yet to catch up. This phenomenal operating environment is forecasted to continue through next year. Our national growth forecasts in '21 and '22 have been increased by ~900 basis points cumulatively to +17% and +13%, respectively, which would mark the best rent growth in the sector's history.



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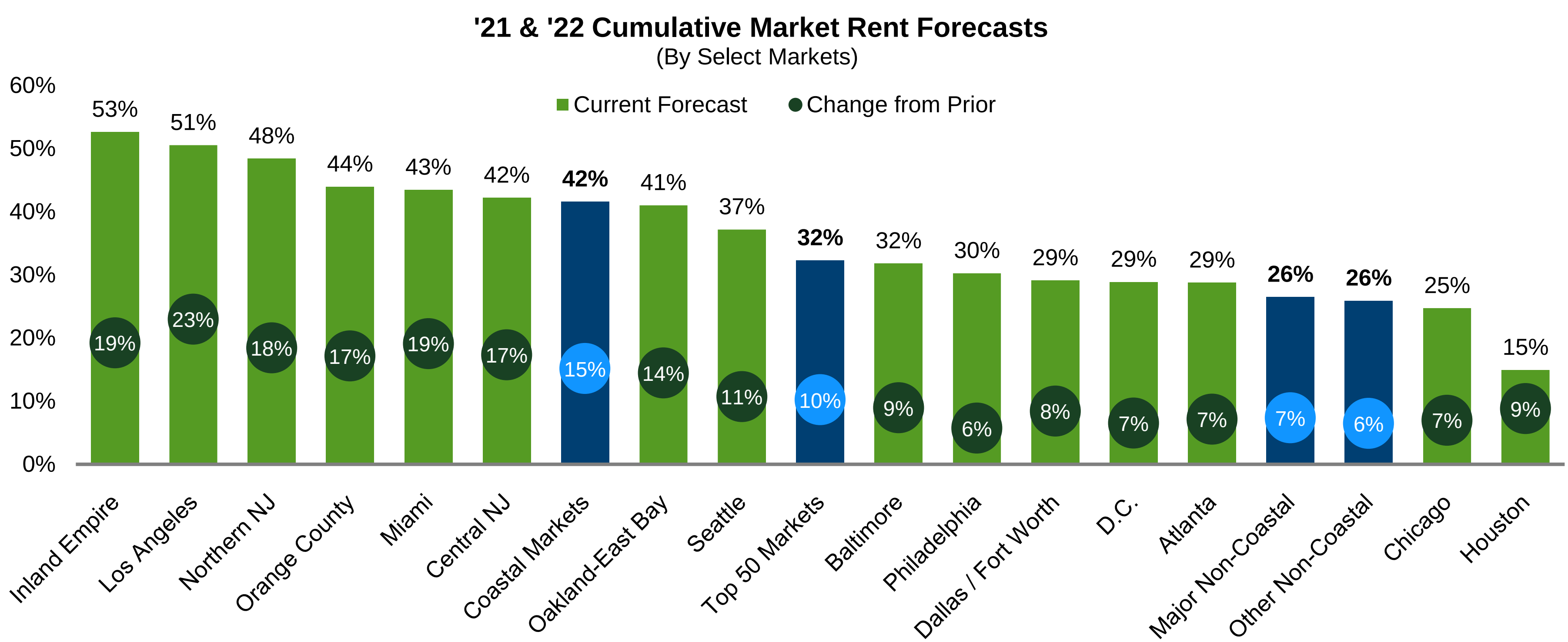
Major Non-Coastal Markets = Atlanta, Chicago, Dallas, Houston, Philadelphia/Eastern PA, Phoenix
Other Non-Coastal Markets = The remaining markets within Green Street's Top 50 U.S. markets
Source: CBRE-EA, Green Street

Market Rent Growth (cont'd)

Coasts with the Most: Coastal markets received the largest revisions to rent growth forecasts and are projected to be have rents rise by ~40% in just two years. This is driven by a structural imbalance of supply and demand as well as tenants being more location sensitive than ever before due to shortening delivery times, increasing transportation costs, and low warehouse rents relative to total supply chain costs (~5%).

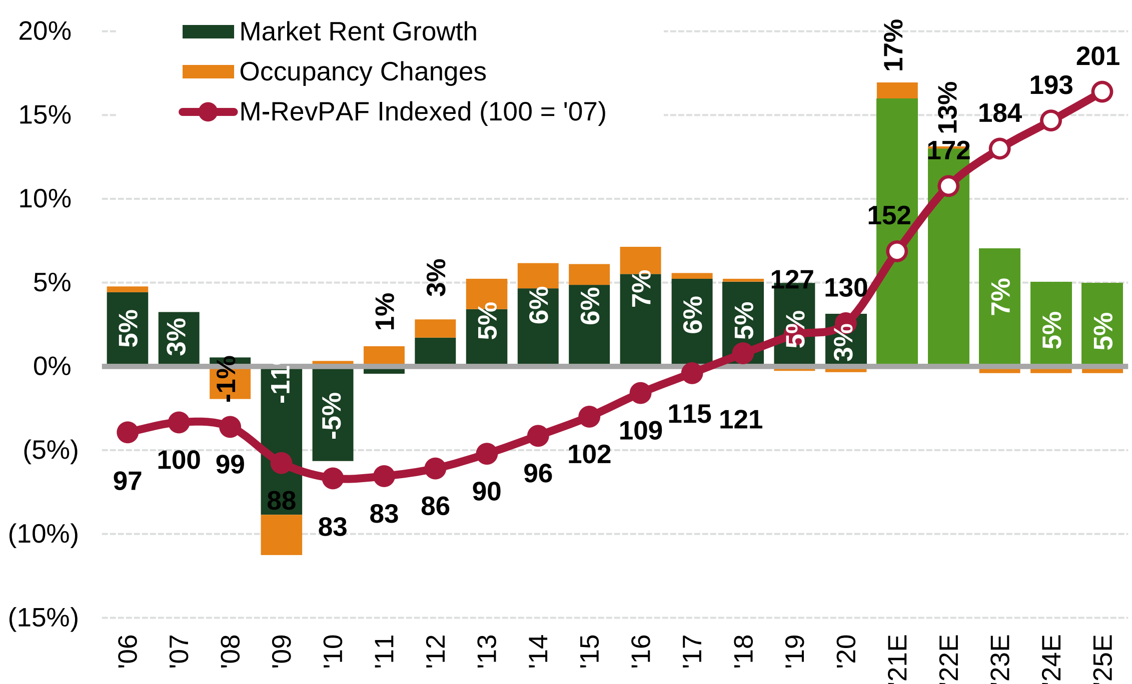


Source: CBRE-EA, Green Street

National Market RevPAF

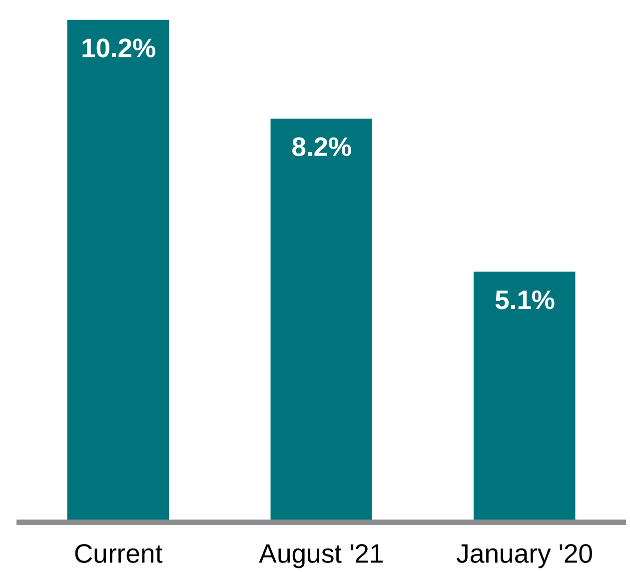
The Secret is Out: National M-RevPAF forecasts (the combination of changes in market rents and occupancy in a single metric) are increased in '21 and '22 by ~900 basis points cumulatively due to higher rent growth expectations (see slide 9) but are unchanged in the out years. Ramping new supply should lead to a deceleration in fundamentals, but not a crash landing, as vacancy rates are near all-time lows. Rents in coastal markets are expected to grow in excess of inflation for the foreseeable future.

Industrial National Market RevPAF Growth



Source: CBRE-EA, Green Street

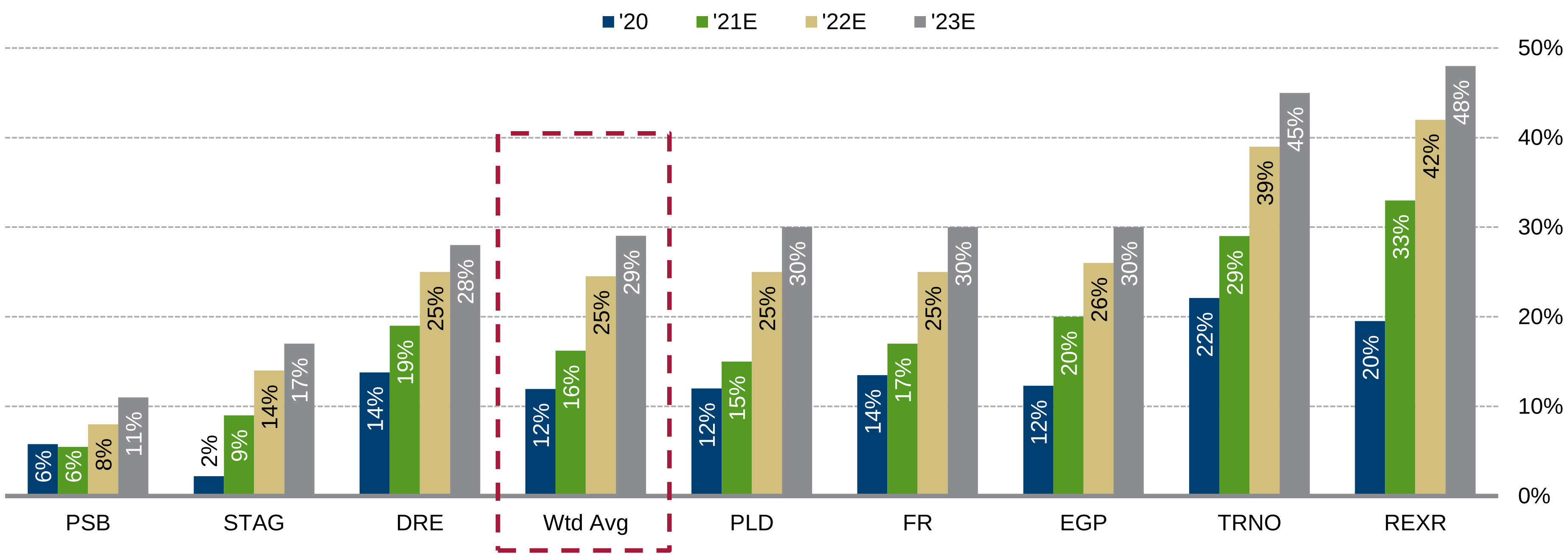
'21E - '24E M-RevPAF Annual Change Forecast
(By When Forecast was Made)



Releasing Spreads

Up, Up and Away: Our forecasts for cash releasing spreads are higher and these spreads should significantly accelerate from current levels based upon our increased market rent growth estimates. Rexford and Terreno are expected to lead the peer group on this metric due to their exclusive coastal market focus.

Blended Cash Releasing Spread Forecasts by REIT*



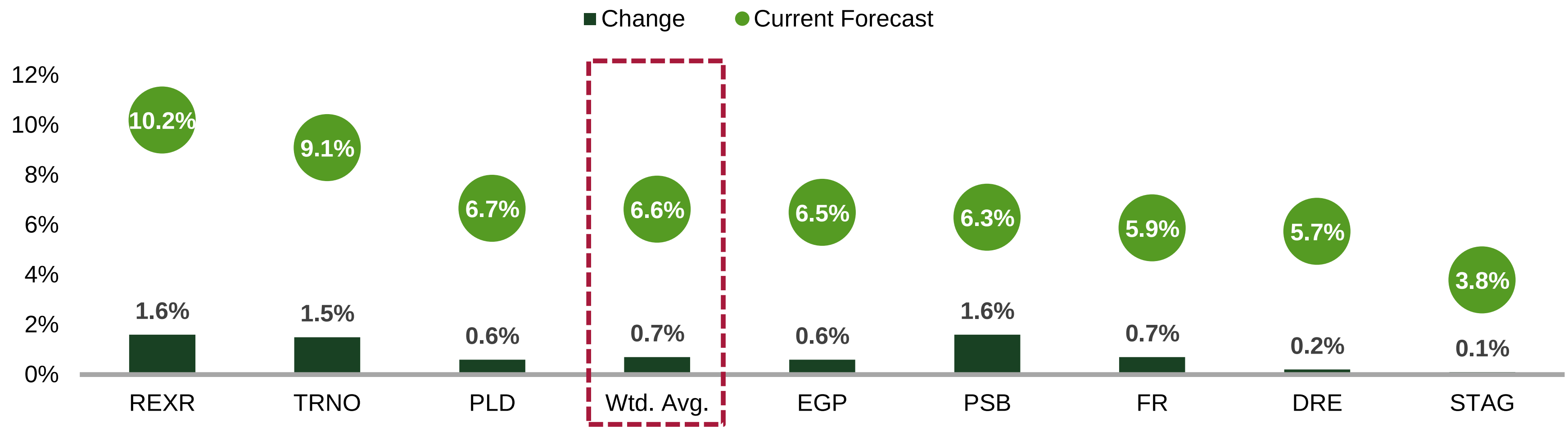
*Blended releasing spreads include the spreads on both new and renewal leases

Source: Company disclosure, Green Street

NOI Outlook

Accelerating: NOI growth forecasts are increased by approximately 75 basis points per year, on average, due primarily to higher releasing spreads estimates. The 'out' years experienced larger revisions as it takes time for higher market rents to flow through lease rolls. Varying market mixes, sub-property type mixes (e.g., bulk vs. flex), lease expirations, and mark-to-market on rents drive the differing REIT estimates.

'21E to '23E Annual Cash Same-Property NOI Growth



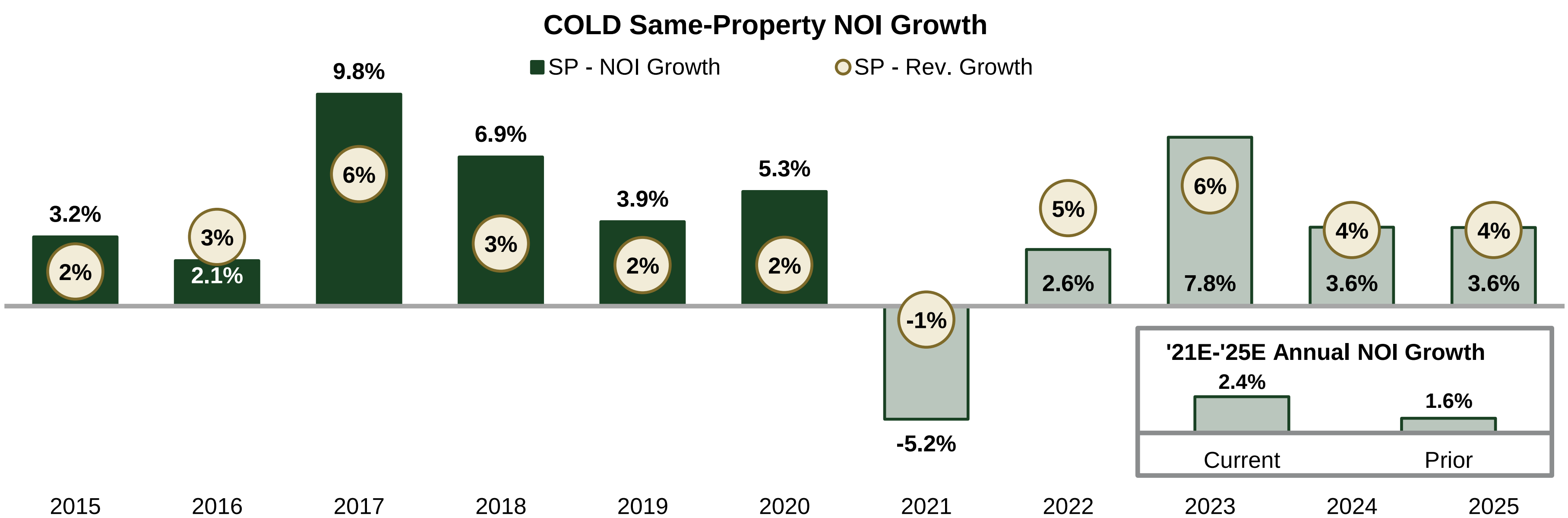
Cash Same Property NOI Growth by Company & Year

	REXR	TRNO	PLD	Wtd. Avg.	EGP	PSB	FR	DRE	STAG
'21E	**12.0%**	**10.1%**	**6.0%**	**6.3%**	**6.1%**	**8.1%**	**4.7%**	**5.4%**	**3.5%**
Δ from Prior	*200 bps*	*110 bps*	*20 bps*	*40 bps*	*30 bps*	*280 bps*	*-10 bps*	*0 bps*	*-10 bps*
'22E	**8.7%**	**8.1%**	**6.7%**	**6.5%**	**6.2%**	**5.7%**	**6.1%**	**5.7%**	**3.7%**
Δ from Prior	*80 bps*	*130 bps*	*70 bps*	*60 bps*	*50 bps*	*120 bps*	*80 bps*	*30 bps*	*0 bps*
'23E	**9.9%**	**9.1%**	**7.2%**	**7.0%**	**7.2%**	**5.1%**	**6.8%**	**6.1%**	**4.2%**
Δ from Prior	*200 bps*	*210 bps*	*100 bps*	*100 bps*	*120 bps*	*90 bps*	*140 bps*	*30 bps*	*30 bps*

Source: Green Street

Cold Storage

Labor Issues: Americold is now projecting occupancy will reach normalized levels in the back half of '22, slightly longer than prior expectations. However, NOI forecasts are increased slightly as we have greater confidence the company will be able to pass through higher operating expenses onto its customers, based on a better understanding of the contract structure. Americold can directly pass through cost increases on approximately two-thirds of its revenue while the remaining one-third will require negotiations with tenants. The intermediate-term NOI outlook could be driven by the strength of the CEO hire and any operational improvements he or she can implement. With low NOI margins (~30%), small changes can have a large impact on NOI growth.

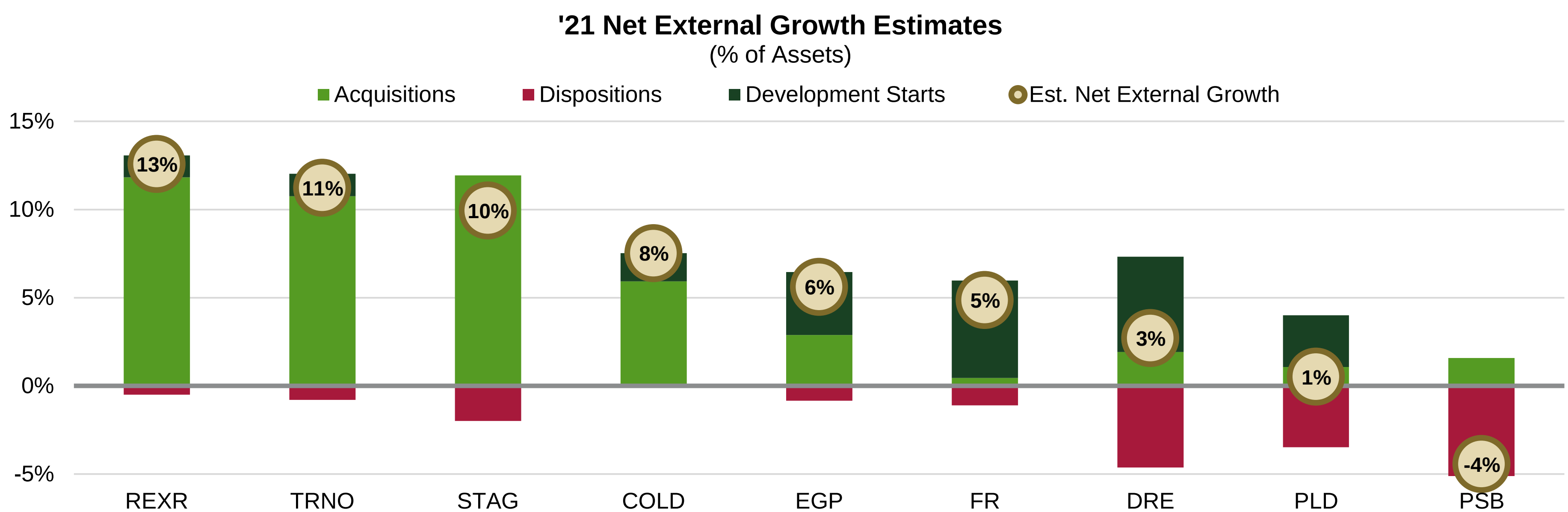


Change from Prior NOI Estimates	2021	2022	2023	2024	2025
	1.4%	1.0%	0.0%	0.8%	0.8%

Source: Company Disclosure, Green Street

Capital Allocation

Keep it Going: Most industrial REITs are increasing development starts activity, which makes ample sense given stellar unit economics (see next slide). Rexford, STAG, and Terreno remain aggressive on the acquisitions front. Similar net external growth plans to this year should be expected in '22, though PSB has signaled a greater interest to acquire.



'22E Net External Growth (% of Assets)

12%	10%	10%	6%	4%	5%	2%	1%	4%

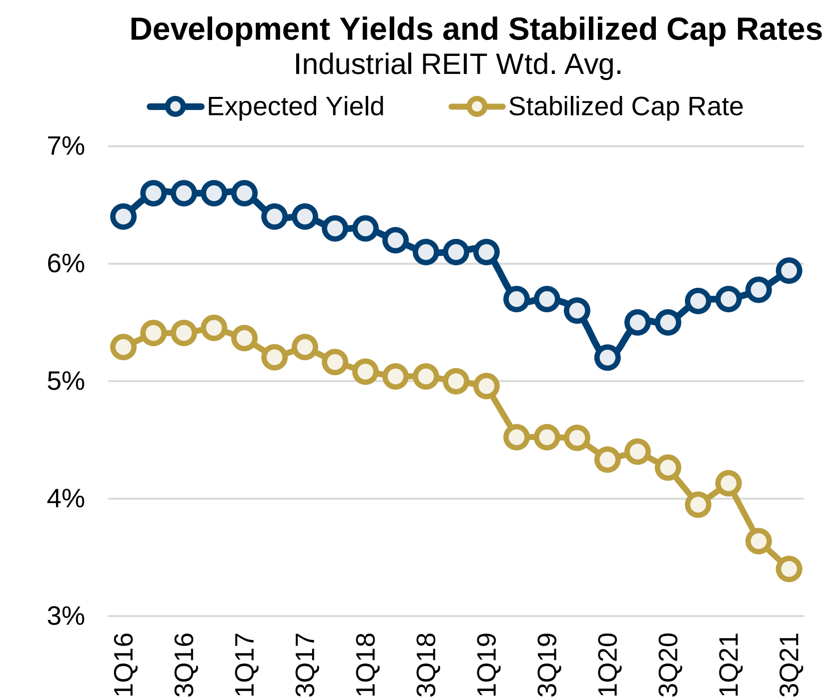
Current Premium to Gross Asset Value

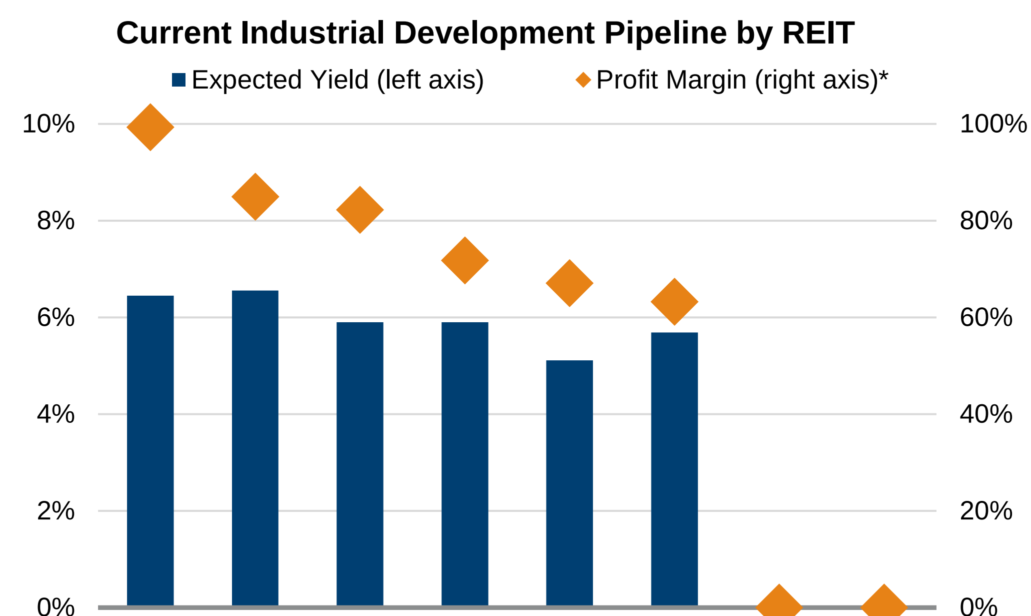
1%	13%	-3%	9%	3%	-8%	3%	10%	-10%

Source: Company disclosure, Green Street

Development Economics

Creating Value: Industrial development profit margins are remarkable, averaging ~75% for all REIT projects in our coverage universe. Development yields have reached ~6% while cap rates continue to fall. These profit margins seem unsustainable though given rapidly rising land prices. The yields shown below are aided by land that in many cases was acquired a few years before a project breaks ground. If land was marked to market, yields would be lower, but limited disclosure on the age of land holdings makes it difficult to accurately quantify.





REXR	EGP	FR	PLD	TRNO	DRE	PSB	STAG
6%	**7%**	**11%**	**8%**	**3%**	**8%**	**0%**	**0%**
Active Pipeline Percentage of Real Estate Value							

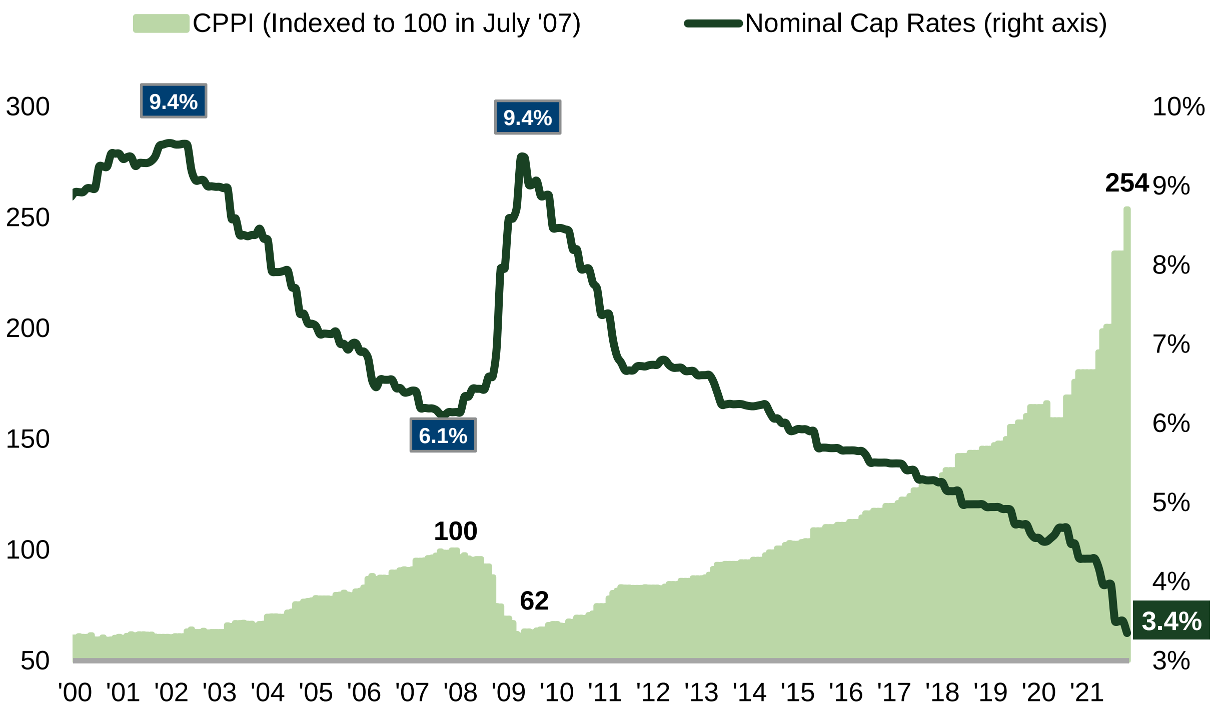
*Prior to any adjustment for risk

Source: Company disclosure, Green Street

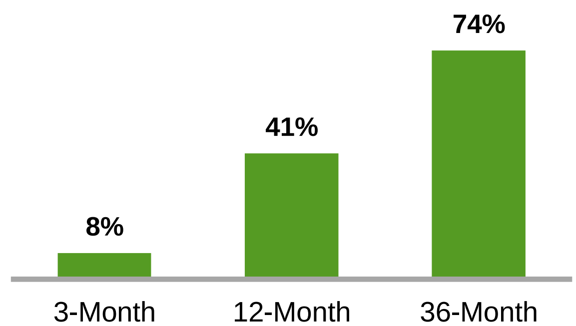
Industrial Property Values & Cap Rates

How Low Can Cap Rates Go? Industrial cap rates are herein reduced by ~20 basis points, on average, to 3.4% based on recent transaction activity and conversations with market participants. Coupled with higher NOI forecasts, industrial asset values are up ~8% from our previously published figures. Cap rates for REIT-quality properties in coastal markets are in the low-3% range, on average, and occasionally start with a "two-handle".

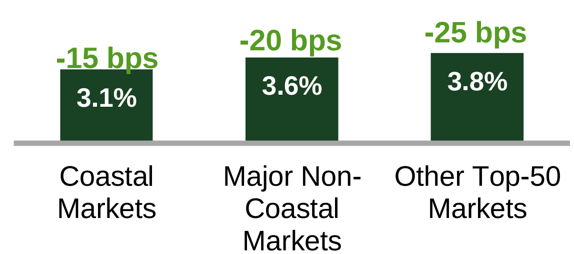
Industrial Property Values and Cap Rates



Change in Industrial CPPI



REIT Cap Rates by Market Category

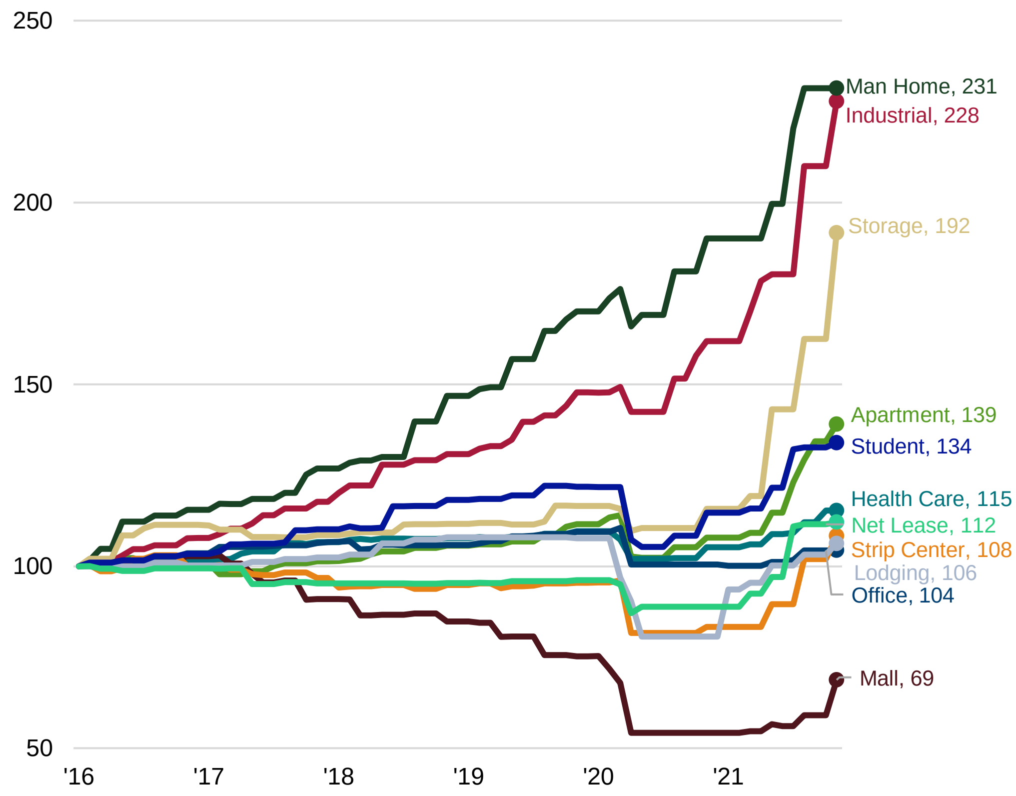


Source: Green Street

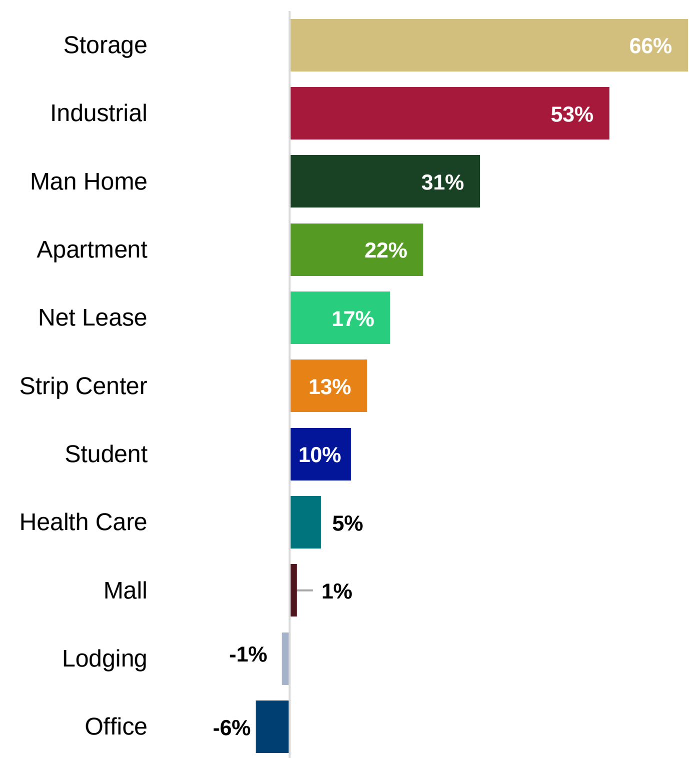
Asset Values Across Property Types

Head of the Class: Industrial real estate values have appreciated at a faster clip than nearly all other commerical type types in recent years.

Green Street Commercial Property Price Indexes
Indexed to January '16



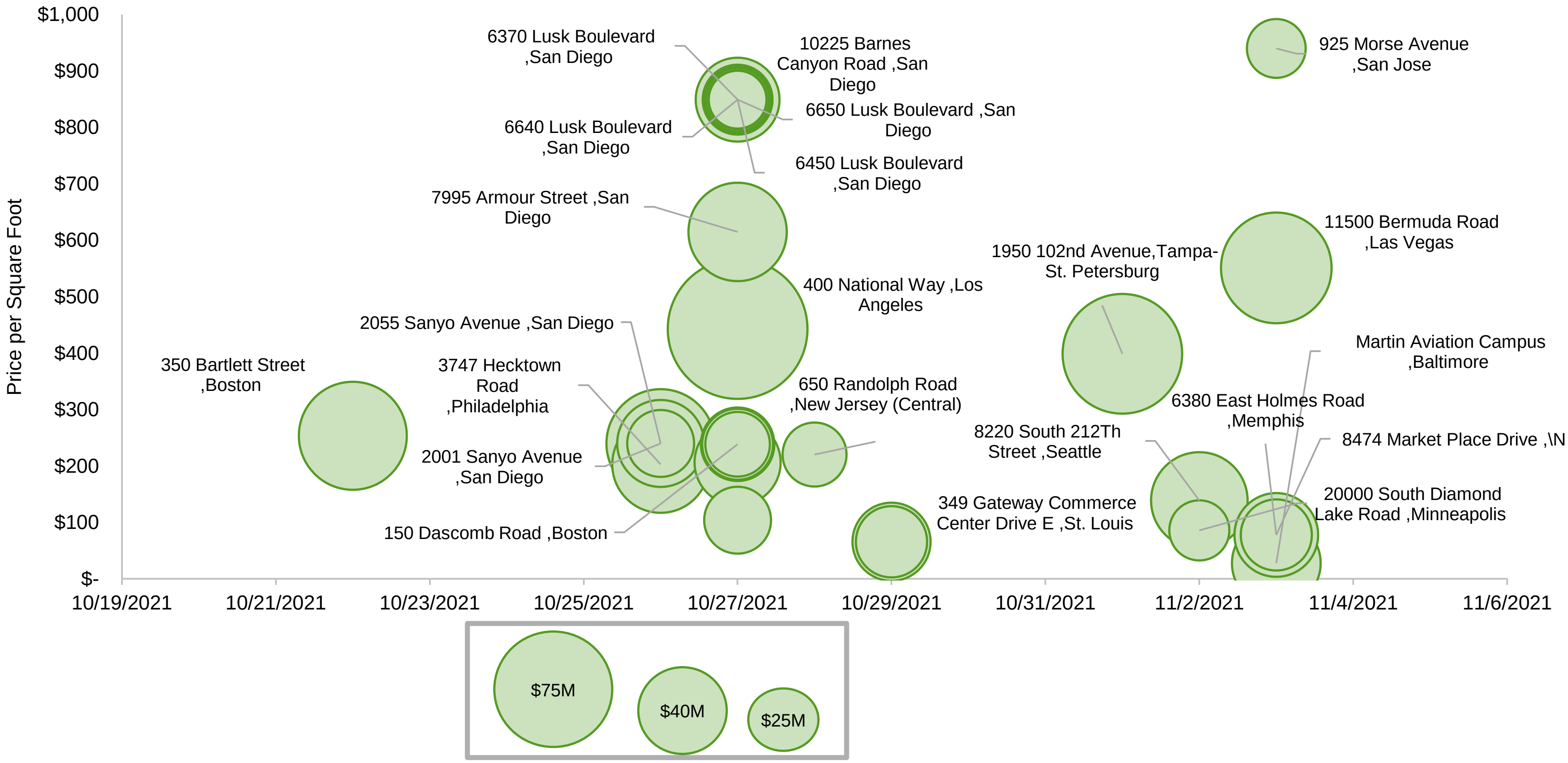
Change in Private Market Value
Since Covid



Source: Green Street

Notable Recent Transactions

Deals Abound: There is no shortage of investment sales activity in today's red hot industrial real estate market. For additional transaction information, explore Green Street's recently expanded *Sales Comps* .



Source: Green Street

NAV Updates

Big Moves: Industrial REIT NAV estimates are up 12%, on average, due to higher asset values and company-specific value creation from development and/or acquisitions. Even following these large moves, industrial REITs still trade at a small premium to NAV in the public market. Americold's NAV is down marginally due to the correction of a modeling error, otherwise would have increased slightly due to higher NOI forecasts and unchanged cap rates. All balance sheets are in good shape.

NAV / sh Estimates (sorted by NAV % Change)

		Cap Rate			Balance Sheet		NAV/sh		
Company	**Ticker**	**Economic**	**Nominal**	**Bp Δ**	**Leverage**	**Debt/EBITDA**	**New**	**%Δ**	**Prem/Disc.**
Rexford Industrial	REXR	2.8%	3.2%	(15)	14%	3.3x	$69.00	20%	1%
First Industrial	FR	3.2%	3.7%	(20)	18%	4.8x	$67.25	14%	-10%
EastGroup Properties	EGP	2.9%	3.5%	(25)	16%	4.2x	$195.75	14%	4%
Prologis	PLD	2.8%	3.3%	(15)	18%	5.2x	$135.75	13%	12%
PS Business Parks	PSB	3.7%	4.2%	(20)	12%	0.0x	$197.00	12%	-11%
Terreno	TRNO	2.7%	3.1%	(15)	13%	3.6x	$66.25	10%	14%
Duke Realty	DRE	3.0%	3.4%	(20)	16%	4.4x	$56.75	9%	3%
STAG	STAG	4.0%	4.6%	(25)	22%	4.8x	$45.25	3%	-4%
Industrial Wtd. Average		**3.0%**	**3.4%**	**(19)**	**17%**	**4.7x**		**12%**	**7%**
Americold Realty Trust	COLD	4.9%	5.8%	0	32%	5.2x	$27.75	-1%	13%

Source: Company Disclosure, Green Street

Earnings Updates

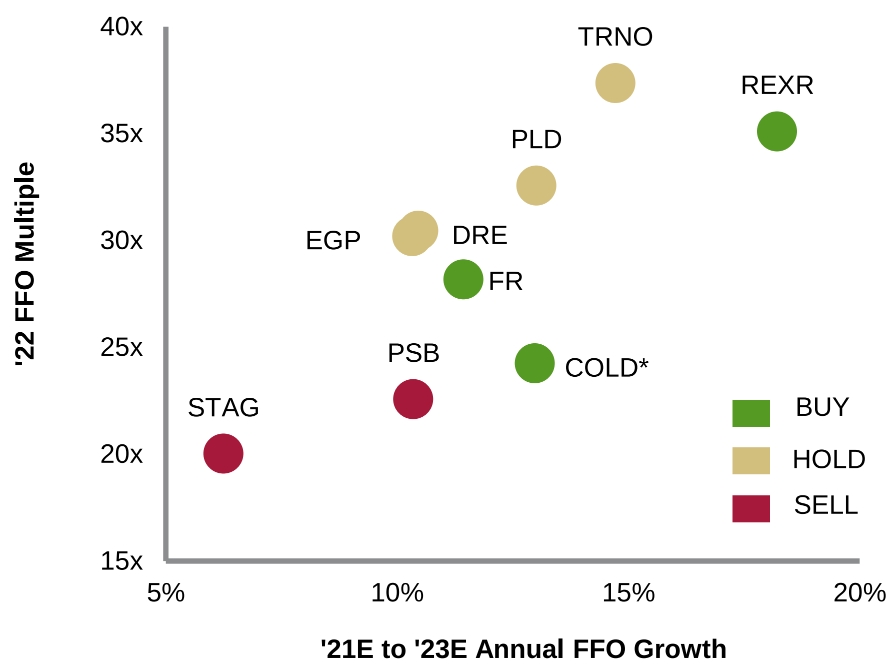
High Growth Business: Earnings estimates have been updated based on revised same-property NOI estimates, external growth assumptions, and company guidance ranges. Earnings growth is expected to be in the low double-digit range going forward for most industrial REITs. Rexford has the best earnings outlook due to its 100% Southern California portfolio and robust acquisition activity that is financed with attractively priced equity.

Earnings Estimates / Changes

	'22 FFO/sh			'22 AFFO/sh	
Ticker	Green Street	%Δ from Prior	Multiple	Green Street	Multiple
COLD*	$1.30	6%	24x	$0.98	32x
DRE	$1.92	1%	30x	$1.56	38x
EGP	$6.74	5%	30x	$5.05	40x
FR	$2.16	2%	28x	$1.61	38x
PLD	$4.66	3%	33x	$3.77	40x
PSB	$7.73	4%	23x	$6.39	27x
REXR	$1.99	6%	35x	$1.43	49x
TRNO	$2.03	7%	37x	$1.53	50x
STAG	$2.16	-1%	20x	$1.78	24x
Avg.		***4%***	***29x***		***38x***

Green Street's AFFO estimates are based upon a normalized cap-ex reserve framework (average annual cap-ex per year for long-term owners). Actual cap-ex spend could differ from our cap-ex reserves.

FFO Multiple vs. Growth



*Forecasting to adjusted FFO per share to be consistent with company guidance

Source: Company disclosure, Green Street

Top Market Return Expectations

Focus on Barriers: At current private-market pricing, risk-adjusted expected returns in coastal markets are far more attractive than in non-coastal markets (see *this report* for a detailed explanation of this thesis). The private market does not appear to appropriately price the differences in medium- and long-term NOI growth between these market segments.

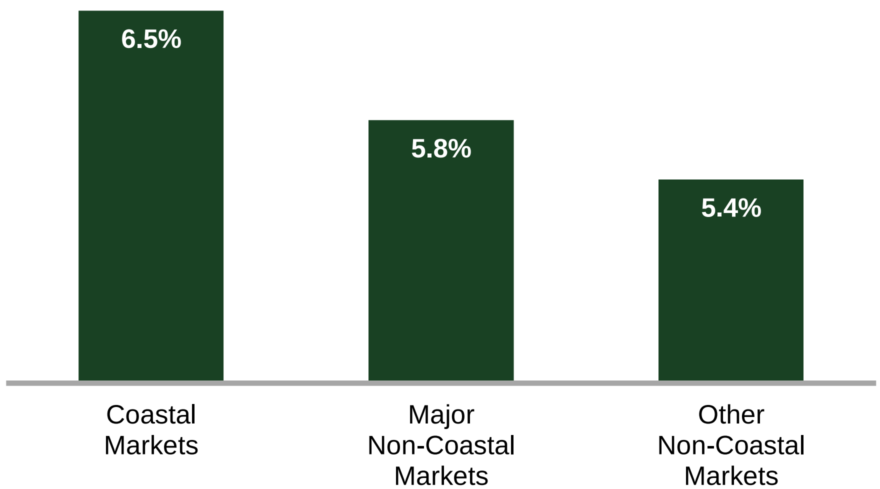
*Top 15 markets based on LTM transaction volume. Explore *Market Data* for Top 50 markets.

Source: Green Street

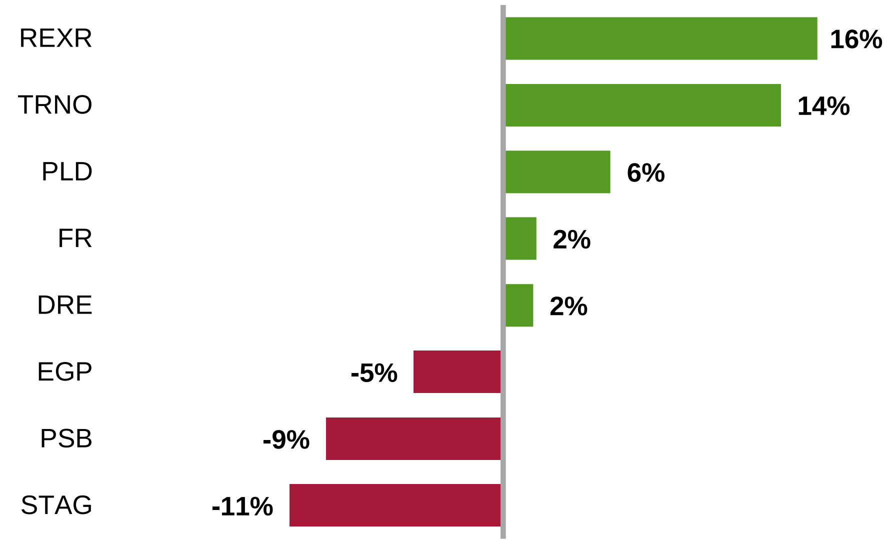
Intrinsic NAV Estimates

Adjusting for Different Private-Market Returns: Intrinsic NAV is Green Street's primary valuation approach and assesses a REIT portfolio's expected private-market return vs. peers based on our near- and long-term NOI growth expectations, rather than relying solely on signals from the private market. Industrial properties in coastal markets offer superior risk-adjusted expected returns and thus, REITs with greater coastal market concentrations generally have Intrinsic NAV estimates that are above NAV. Other factors, such as property type (e.g., bulk vs. flex) and quality, are also taken into account when arriving at Intrinsic NAV estimates.

Green Street's Private-Market Risk-Adjusted Expected Returns
(By Market Category)



Intrinsic NAV vs. NAV



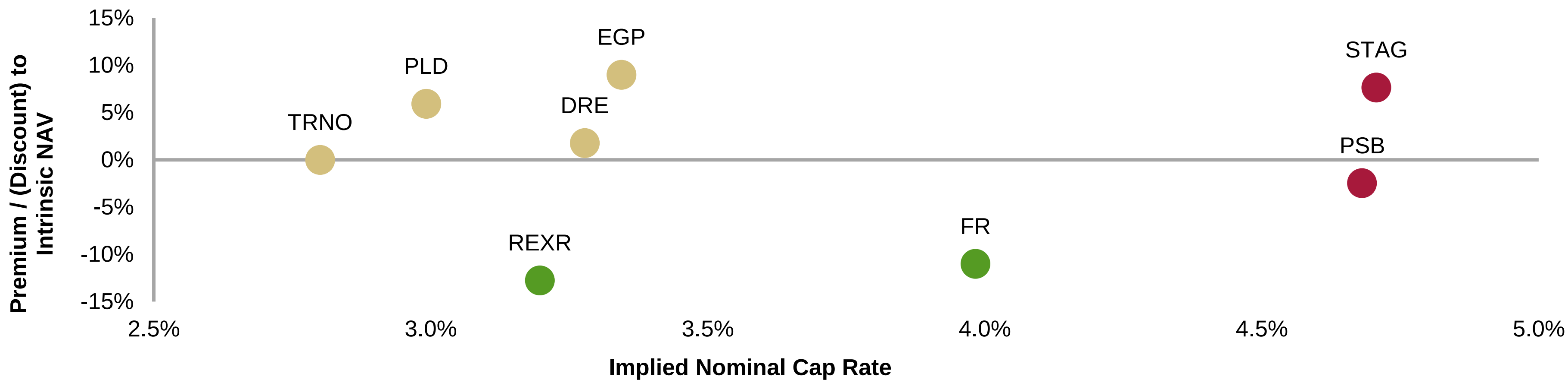
Coastal Markets = Baltimore/D.C., Boston, Bay Area, Central/Northern NJ, Honolulu, NY, Seattle, South Florida, Southern California
Major Non-Coastal Markets = Atlanta, Chicago, Dallas, Houston, Philadelphia/Eastern PA, Phoenix
Other Non-Coastal Markets = The remaining markets within Green Street's Top 50 U.S. markets
Source: CBRE-EA, Green Street

Key Valuation Metrics

Intrinsic NAV Based Pricing Model

	Premium / Discount to Intrinsic NAV	Franchise Value*	Balance Sheet (Comprehensive Leverage)	G&A as % of Intrinsic Asset Value	Corporate Event Odds	Warranted Prem. / (Disc.) to Intrinsic NAV	Prem. / (Disc.) to Warranted Share Price
REXR	-13%	+	14%	0.32%	0%	-3%	-10%
FR	-11%	●	24%	0.32%	40%	-3%	-8%
DRE	2%	●	17%	0.26%	10%	3%	-1%
TRNO	0%	+	13%	0.42%	0%	0%	0%
PLD	6%	+	19%	0.23%	0%	5%	1%
EGP	9%	●	21%	0.18%	0%	7%	1%
PSB	-2%	–	4%	0.25%	0%	-8%	6%
STAG	8%	–	23%	0.50%	10%	0%	8%

Premium to Intrinsic NAV vs. Implied Nominal Cap Rate



*Franchise Value is the company's ability to create value in the future and is based on a variety of factors including management, cost of capital, and size of portfolio

Source: Company Disclosure, Green Street .

Investment Recommendations

Ticker	Rec	Commentary on Investment Recommendations
COLD*	BUY	• Underperformed industrial REITs and the equity REIT index by a staggering ~5,100 bps and ~4,700 bps YTD, respectively • Trading at a higher implied cap rate than the all-REIT average; traded at a lower-than-average ICR in 2H20 • Vast underperformance seems likely to partly reverse over time given business model is challenged but not structurally broken
FR	BUY	• Trades at one of the largest discounts to Intrinsic NAV; average Franchise Value and G&A load • Cheap as a going concern and 40% corporate events odds is a free option; privatization or public M&A seem feasible • Capital allocation strategy of growing coastal market presence and selling out of flex is well reasoned
REXR	BUY	• Market rent growth in Southern California (100% of NOI) is booming; largest positive revisions to SP-NOI forecasts • High and growing barriers to new supply should keep fundamentals strong for foreseeable future • Attractive on Intrinsic NAV basis, should not trade at largest discount given high Franchise Value and external growth prospects
PSB	SELL	• Fundamentals in flex and office portfolios (21% and 14% of NOI, respectively) are lagging traditional industrial • Lack of robust near-term external growth, unlike other industrial REITs, results in below-average Franchise Value • Given these traits, PSB should trade at a greater discount to peers on an Intrinsic NAV basis
STAG	SELL	• Minimal coastal market presence (7% of assets vs. ~50% sector average) results in negative adjustment to Intrinsic NAV • Creating value through acquisition-focused strategy will be difficult given roughly neutral cost of capital • Further, lack of development results in below-average Franchise Value; should trade at a discount to peers on Intrinsic NAV basis

*COLD rec is versus all REITs while other recs are relative to industrial REITs

Sector Valuation

Long-Term Approach: Industrial seems roughly fairly priced versus other commercial real estate sectors for long-term investors in the public market, aided by attractive development pipelines that result in a favorable external growth adjustment.

Sector	Private-Market Return	REIT GAV Premium	Balance Sheet Risk	G&A Load	External Growth	Risk-Adjusted Expected Return
Gaming	6.8%	-7%	-	-0.2%	-	7.0%
Manuf Home	7.3%	1%	-	-0.4%	+0.1%	6.9%
Single-Family Rental	6.8%	7%	-	-0.3%	+0.1%	6.3%
Lodging	6.1%	-14%	-0.1%	-0.7%	-	6.1%
Self-Storage	5.9%	-8%	-	-0.2%	-	6.0%
Health Care	6.5%	3%	-	-0.4%	-	5.9%
Apartment	5.7%	-11%	-	-0.2%	-	5.9%
Tower	6.4%	14%	-	-0.2%	+0.1%	5.8%
Student Housing	5.8%	-9%	-	-0.4%	-	5.8%
Mall	6.0%	-2%	-0.1%	-0.2%	-	5.8%
Net Lease	6.0%	5%	-	-0.3%	+0.3%	5.7%
Strip Center	5.9%	-10%	-0.1%	-0.5%	-	5.7%
Cold Storage	**6.7%**	**9%**	**-**	**-0.7%**	**+0.2%**	5.7%
Industrial	**5.8%**	**6%**	-	**-0.3%**	**+0.3%**	5.7%
Life Science	6.0%	11%	-	-0.4%	+0.3%	5.5%
Office	4.8%	-22%	-0.1%	-0.6%	-	5.2%
Data Center	5.5%	7%	-	-0.7%	+0.6%	5.2%
U.S. Wtd. Average	**6.0%**	**-1%**	**-0.0%**	**-0.4%**	**+0.1%**	5.8%

Source: Green Street

Appendix A – Operating Portfolio Summary

Portfolio Data

	Primary Markets	Total Controlled Sq Ft (millions)	Sq Ft Composition: Direct Owned	Sq Ft Composition: JVs	Lease Maturities (1): 2022	Lease Maturities (1): 2023	Lease Maturities (1): 2024
DRE	SoCal, So Fl, Midwest	151	98%	2%	7%	10%	10%
EGP	Florida, Texas, California	50	100%	0%	15%	15%	17%
FR	SoCal, PA, Chicago, Dallas	62	100%	0%	11%	14%	13%
PLD	U.S., Europe, Japan	882	60%	40%	14%	14%	14%
PSB	California, Texas, So Florida, NoVA, MD	27	100%	0%	23%	22%	18%
REXR	Southern California	35	100%	0%	15%	15%	16%
TRNO	D.C., NY/NJ, Miami, Seattle, NorCal, SoCal	15	100%	0%	13%	14%	13%
STAG	Chicago, Philadelphia, Greenville, Pittsburgh	103	100%	0%	9%	13%	13%
Wtd Avg: (2)		**567**	**76%**	**24%**	**13%**	**14%**	**14%**

Portfolio Value

	Forward 12 Month NOI Growth	Nominal Cap Rate	Economic Cap Rate	Pro-Rata Op RE Value	Pro-Rata Sq Ft (millions)	Value / Sq Ft	NAV	Land Valuation as a % of Book	CIP Valuation as a % of Book	Cap-Ex Reserve % of NOI
DRE	5.7%	3.4%	3.0%	$23,100	151	$153	$56.67	200%	204%	10%
EGP	6.2%	3.5%	2.9%	$8,800	47	$189	$195.67	170%	237%	17%
FR	6.1%	3.7%	3.2%	$9,300	62	$150	$67.34	100%	278%	14%
PLD	6.7%	3.3%	2.8%	$102,700	530	$194	$135.71	166%	205%	14%
PSB	5.7%	4.2%	3.7%	$6,700	24	$279	$196.96	110%	100%	13%
REXR	8.7%	3.2%	2.8%	$11,400	35	$326	$68.93	100%	229%	15%
TRNO	8.1%	3.1%	2.7%	$4,700	14	$333	$66.20	100%	198%	15%
STAG	3.7%	4.6%	4.0%	$9,900	103	$96	$45.17	100%	100%	12%
Wtd Avg: (2)	**6.5%**	**3.4%**	**3.0%**			**$196**		**156%**	**202%**	**13%**

* Performance and Pricing data is as of the date shown, other data is generally as of the date of our last research report.

(1) Per company disclosure, weighted by ABR

(2) Average weighted by real estate value

Appendix B — Valuation & Balance Sheet Summary

Pricing Summary

	NAV Estimate	Intrinsic NAV Est.	Observed Premium / Discount to GAV	NAV	Intrinsic GAV	Intrinsic NAV	Implied Cap Rate	Current Price	Warranted Price	Prem/Disc to Warr. Price	Rec
DRE	$56.67	$57.55	3%	3%	4%	5%	3.3%	$58.56	$59.31	-1%	HOLD
EGP	$195.67	$186.62	3%	4%	2%	2%	3.3%	$203.40	$200.46	1%	HOLD
FR	$67.34	$68.49	-8%	-10%	-1%	-2%	4.0%	$60.94	$66.24	-8%	BUY
PLD	$135.71	$143.22	10%	12%	9%	11%	3.0%	$151.70	$150.43	1%	HOLD
PSB	$196.96	$178.92	-10%	-11%	-15%	-16%	4.7%	$174.47	$164.68	6%	SELL
REXR	$68.93	$80.10	1%	1%	11%	13%	3.2%	$69.87	$77.82	-10%	BUY
TRNO	$66.20	$75.69	12%	14%	13%	15%	2.8%	$75.67	$75.97	0%	HOLD
STAG	$45.17	$40.19	-3%	-4%	-9%	-11%	4.7%	$43.26	$40.16	8%	SELL
Wtd Avg: (3)			**6%**	**7%**	**6%**	**7%**	**3.2%**			**0%**	

Balance Sheet / Capital Structure

	Total Leverage (4)	Debt-to-EBITDA (5)	Debt Composition % Secured	% Unsecured	% Fixed	% Floating	Wtd. Avg. Cost of Fixed Rate	Maturity (Years)	% Debt Maturing Through '22 (6)	Line of Credit Capacity ($MM)	Line of Credit Maturity	Credit Line Spread (6)
DRE	16%	4.4x	2%	98%	95%	5%	3.3%	8.9	9%	$1,200	Mar '26	L + 77.5
EGP	16%	4.2x	3%	97%	95%	5%	3.1%	5.7	26%	$475	Jul '26	L + 77.5
FR	17%	4.8x	5%	95%	95%	5%	3.4%	6.3	17%	$750	Jul '26	L + 77.5
PLD	17%	5.2x	5%	95%	90%	10%	1.8%	10.4	6%	$4,990	Jan '24	L + 90
PSB	10%	0.0x	0%	100%	0%	100%	0.0%	0.0	0%	$650	Aug '26	L+82.5
REXR	14%	3.3x	9%	91%	96%	4%	2.9%	7.8	1%	$700	Feb '24	L + 85
TRNO	12%	3.6x	0%	100%	83%	17%	3.4%	5.3	13%	$250	Aug '25	L + 100
STAG	21%	4.8x	3%	97%	98%	2%	3.3%	4.3	34%	$750	Oct '26	L + 77.5
Wtd Avg: (3)	**17%**	4.7x	**4%**	**96%**	**88%**	**12%**	**2.2%**	**8.8**	**9%**	**$3,339**		

(3) Average weighted by real estate asset value.
(4) Represents total liabilities, net of cash, divided by total asset value as per our most recent NAV estimates.
(5) Debt is book value net of cash. "EBITDA" used is forward looking 12 months excluding non cash revenues.
(6) Based on most recent company disclosure in conjunction with any Green Street adjustments (e.g. extensions) including facility fees

Appendix C — Earnings Summary

Earnings - I

		Projections						Same-Property NOI				Key Assumptions		
	'21 Management FFO Guidance	'21E FFO	'22E FFO	'23E FFO	'21E AFFO	'22E AFFO	'23E AFFO	Guidance	'21E	'22E	'23E	'21E Acquisitions ($MM)	'21E Dispositions ($MM)	'21E Development Starts ($MM)
DRE	$1.73	$1.74	$1.92	$2.12	$1.39	$1.56	$1.73	5.2%	5.4%	5.7%	6.1%	$500	$1,200	$1,400
EGP	$6.03	$6.06	$6.74	$7.38	$4.48	$5.05	$5.58	5.6%	6.1%	6.2%	7.2%	$276	$80	$340
FR	$1.95	$1.97	$2.16	$2.45	$1.45	$1.61	$1.86	4.5%	4.7%	6.1%	6.8%	$49	$121	$604
PLD	$4.12	$4.09	$4.66	$5.23	$3.25	$3.77	$4.25	5.9%	6.0%	6.7%	7.2%	$1,350	$4,400	$3,700
PSB	N/A	$7.18	$7.73	$8.74	$5.89	$6.39	$7.30	N/A	8.1%	5.7%	5.1%	$123	$468	$0
REXR	$1.61	$1.64	$1.99	$2.29	$1.11	$1.43	$1.67	11.8%	12.0%	8.7%	9.9%	$1,501	$63	$158
TRNO	N/A	$1.74	$2.03	$2.29	$1.30	$1.53	$1.75	N/A	10.1%	8.1%	9.1%	$582	$43	$69
STAG	$2.05	$2.04	$2.16	$2.30	$1.66	$1.78	$1.90	3.5%	3.5%	3.7%	4.2%	$1,200	$200	$0
Wtd Avg: (1)									**6.3%**	**6.5%**	**7.0%**			

Earnings - II

	Price	Div Yield	AFFO Div Coverage	AFFO Yield			AFFO Growth		
				'21	'22	'23	'21	'22	'23
DRE	$58.56	3.3%	137%	2.4%	2.7%	3.0%	15%	12%	11%
EGP	$203.40	3.3%	124%	2.2%	2.5%	2.7%	14%	13%	10%
FR	$60.94	4.0%	134%	2.4%	2.6%	3.0%	6%	11%	15%
PLD	$151.70	3.0%	129%	2.1%	2.5%	2.8%	8%	16%	13%
PSB	$174.47	4.7%	140%	3.4%	3.7%	4.2%	10%	8%	14%
REXR	$69.87	3.2%	116%	1.6%	2.0%	2.4%	34%	28%	17%
TRNO	$75.67	2.8%	96%	1.7%	2.0%	2.3%	27%	17%	14%
STAG	$43.26	4.7%	114%	3.8%	4.1%	4.4%	N/A	7%	7%
Wtd Avg: (1)		**3.2%**	**128%**	**2.3%**	**2.6%**	**2.9%**	**11%**	**15%**	**13%**

Total Returns

	Annualized Returns			
	1 Year	3 Year	5 Year	10 Year
DRE	58%	32%	22%	23%
EGP	49%	30%	28%	22%
FR	47%	27%	21%	24%
PLD	56%	35%	28%	23%
PSB	36%	11%	12%	17%
REXR	49%	32%	28%	
TRNO	33%	28%	26%	24%
STAG	50%	23%	18%	22%
Wtd Avg: (1)	**53%**	**32%**	**26%**	**21%**

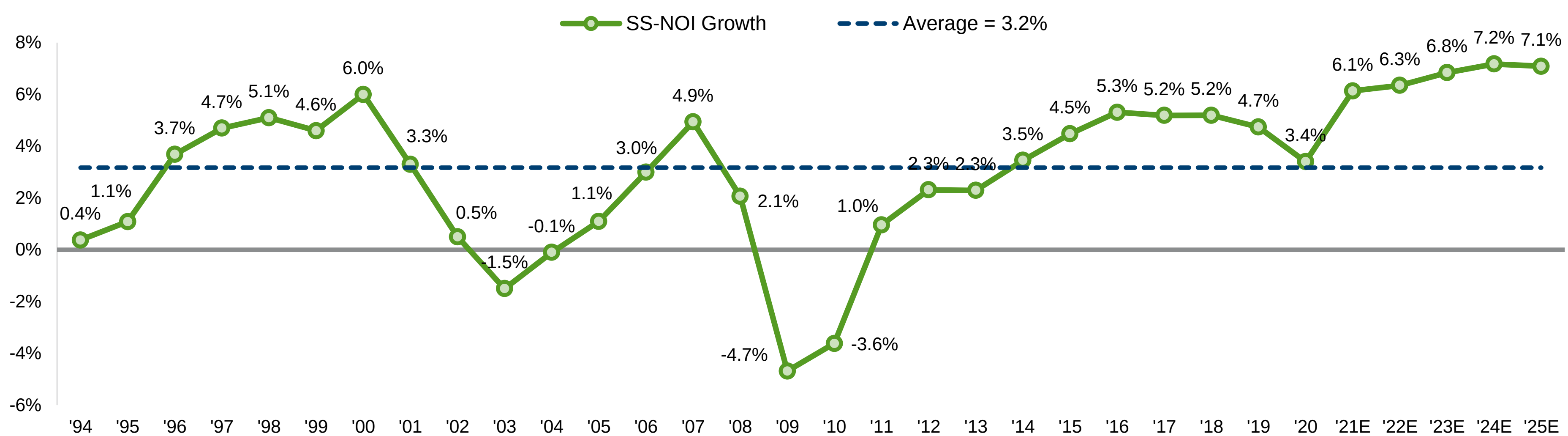
* Performance and Pricing data is as of the date shown, other data is generally as of the date of our last research report.

(1) Average weighted by real estate asset value.

Appendix D – Historical Same-Property NOI Growth

Same Property NOI Growth													
		Full Year									Full Year Estimates		
Company	**Ticker**	**2016**	**2017**	**2018**	**2019**	**2020**	**4Q20**	**1Q21**	**2Q21**	**3Q21**	**2021**	**2022**	**2023**
Duke Realty Corp	DRE	6.0%	4.0%	4.3%	4.7%	5.0%	3.3%	6.3%	5.5%	3.8%	5.4%	5.7%	6.1%
EastGroup Properties	EGP	2.7%	3.6%	4.5%	4.7%	3.2%	2.2%	5.9%	5.6%	5.2%	6.1%	6.2%	7.2%
First Industrial Realty	FR	6.1%	4.4%	5.4%	3.1%	4.4%	1.3%	2.2%	2.1%	6.9%	4.7%	6.1%	6.8%
Prologis	PLD	5.6%	6.0%	5.8%	4.8%	3.1%	3.0%	4.5%	5.8%	6.7%	6.0%	6.7%	7.2%
PS Business Parks	PSB	5.3%	5.7%	2.6%	5.5%	-4.0%	-0.5%	-0.2%	13.5%	10.7%	8.1%	5.7%	5.1%
Rexford Industrial	REXR	8.3%	9.0%	9.3%	4.3%	4.5%	7.1%	8.4%	22.0%	13.3%	12.0%	8.7%	9.9%
Terreno Realty	TRNO	8.6%	16.5%	7.0%	9.2%	4.7%	5.0%	7.0%	12.8%	11.1%	10.1%	8.1%	9.1%
STAG Industrial	STAG	2.6%	-0.1%	0.3%	2.4%	1.7%	1.5%	2.4%	4.4%	2.9%	3.5%	3.7%	4.2%
WTD. AVERAGE (1)		**5.3%**	**5.2%**	**5.2%**	**4.7%**	**3.4%**	**2.9%**	**4.6%**	**6.7%**	**6.6%**	**6.1%**	**6.3%**	**6.8%**
MEDIAN		**5.8%**	**5.1%**	**5.0%**	**4.7%**	**3.8%**	**2.6%**	**5.2%**	**5.7%**	**6.8%**	**6.1%**	**6.1%**	**7.0%**

HISTORICAL and PROJECTED SAME-PROPERTY NOI GROWTH

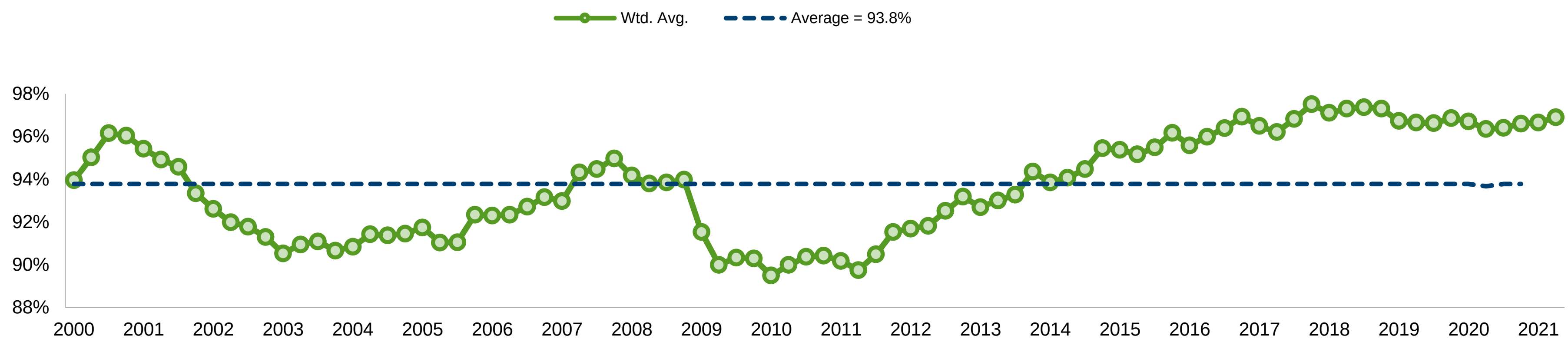


(1) Average weighted by portfolio asset value. Historical data includes all industrial REITs covered at that time by Green Street .
Source: Green Street .

Appendix E – Historical Stabilized & Total Portfolio Occupancy

	Stabilized Portfolio Occupancy									Total Portfolio Occupancy [2]					
Ticker	2016 Yr. End	2017 Yr. End	2018 Yr. End	2019 Yr. End	2020 Yr. End	4Q20	1Q21	2Q21	3Q21	2019 Yr. End	2020 Yr. End	4Q20	1Q21	2Q21	3Q21
DRE	98.1%	98.5%	97.4%	95.8%	98.5%	98.5%	97.9%	98.0%	98.6%	94.6%	96.0%	96.0%	95.5%	94.6%	97.1%
EGP	96.8%	96.4%	96.8%	97.0%	97.4%	97.4%	97.5%	97.4%	98.1%	91.9%	93.6%	93.6%	93.6%	94.1%	97.6%
FR	96.0%	97.3%	98.5%	97.6%	96.4%	96.4%	95.8%	96.1%	97.3%	94.5%	94.4%	94.4%	95.7%	96.6%	97.1%
PLD	97.5%	97.5%	97.5%	96.8%	96.1%	96.1%	95.5%	96.2%	96.8%	96.5%	96.2%	96.2%	95.6%	96.4%	97.1%
PSB	94.7%	95.7%	95.1%	94.9%	92.0%	92.0%	92.4%	92.9%	95.5%	94.9%	91.8%	91.8%	92.4%	92.9%	95.5%
REXR	96.9%	98.2%	96.7%	97.4%	98.2%	98.2%	98.4%	98.4%	98.8%	94.6%	95.2%	95.2%	95.8%	95.4%	96.1%
TRNO	99.0%	97.5%	99.1%	98.4%	98.0%	98.0%	97.4%	97.8%	98.7%	96.8%	97.8%	97.8%	96.1%	97.5%	98.0%
STAG	95.3%	95.6%	95.9%	95.7%	96.6%	96.6%	97.1%	96.8%	96.5%	95.0%	96.9%	96.9%	97.0%	96.8%	95.9%
WTD. AVERAGE (1)	**97.2%**	**97.4%**	**97.3%**	**96.6%**	**96.6%**	**96.6%**	**96.2%**	**96.6%**	**97.2%**	**95.6%**	**95.9%**	**95.9%**	**95.6%**	**96.0%**	**96.9%**
MEDIAN	**96.9%**	**97.4%**	**97.1%**	**96.9%**	**97.0%**	**97.0%**	**97.3%**	**97.1%**	**97.7%**	**94.8%**	**95.6%**	**95.6%**	**95.7%**	**95.9%**	**97.1%**

HISTORICAL STABILIZED PORTFOLIO OCCUPANCY
REIT Portfolios



(1) Year-end occupancy weighted by portfolio industrial square footage.

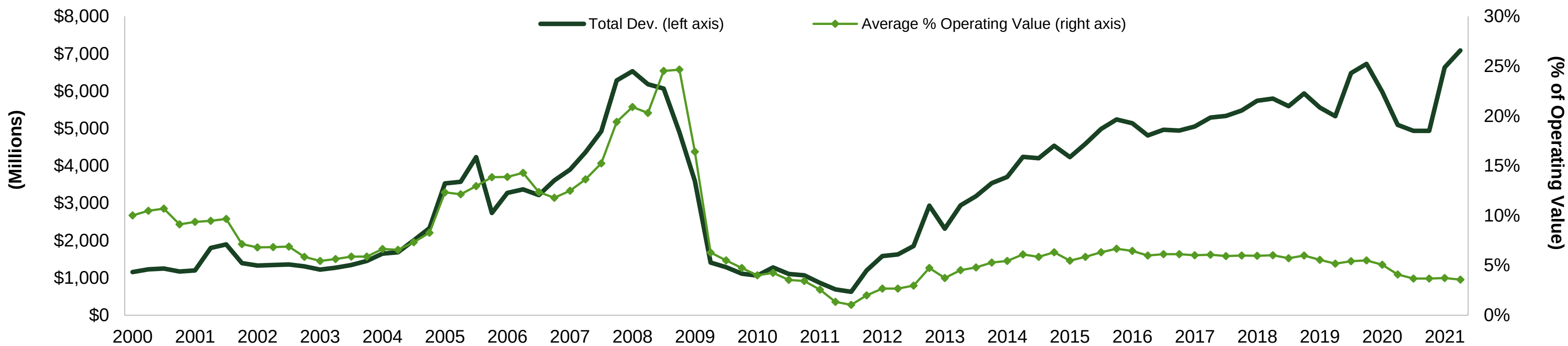
(2) Total portfolio occupancy includes development and other non-stabilized assets typically excluded from stabilized portfolio occupancy.

Source: Green Street .

Appendix F — Development Pipeline & Land Bank

Ticker	Under Dev. ($ mils)	Funded to-Date ($ mils)	Cost per Sq. Ft.	Pre-leased (1)	Pipeline % of R.E. (2)	Exp. Stab. Yield on Cost (3)	Est. Profit Margin (4)	Blended Hurdle Rate (5)	Value Creation Margin (6)	Est. Value	Land Value % Total Assets	Land Value % of Book	Land Value Per Build. Sq. Ft.
DRE	$1,137	$622	$135	59%	**8%**	5.7%	63%	7%	57%	$740	3%	200%	$122
EGP	$447	$250	$113	41%	**7%**	6.6%	85%	9%	77%	$174	2%	170%	$35
FR	$616	$257	$107	42%	**11%**	5.9%	82%	8%	74%	$500	5%	100%	$30
PLD	$5,109	$3,137	$130	56%	**8%**	5.9%	72%	7%	65%	$3,442	3%	166%	$35
PSB	$0	$0	$0	0%	**1%**	0.0%	0%	0%	0%	$62	1%	110%	$89
REXR	$774	$533	$313	11%	**6%**	6.4%	99%	11%	89%	$0	0%	100%	$0
TRNO	$168	$100	$241	37%	**3%**	5.1%	67%	9%	58%	$0	0%	100%	$0
STAG	$0	$0	$0	0%	**0%**	0.0%	0%	0%	0%	$0	0%	0%	$0
WTD. AVG. (7)			**$148**	**50%**	8%	**5.9%**	**75%**	**8%**	**67%**		**3%**	**159%**	**$43**
MEDIAN			$122	39%	6%	5.8%	69%	8%	61%		1%	105%	$32
TOTAL	**$8,252**	**$4,899**								**$4,919**			

HISTORICAL DEVELOPMENT



(1) Signed leases only. Weighted average by company.

(2) Equals: (Dev. Budget + Land) / (Op. RE + Dev. Budget + Land)

(3) Measured on an unlevered nominal cash basis (i.e., pre-capex reserve).

(4) Equals: (stabilized nominal yield / stabilized nominal cap rate) - 1

(5) Green Street estimate that adjusts expected profit margins for risk (i.e., time to stabilization, pre-leasing, and other factors). Hurdle rates decline as time to stabilization nears, reaching zero at stabilization.

(6) Equals profit margin minus hurdle rate. NAV estimates then discount back the expected value creation (destruction).

(7) Average weighted by portfolio asset value.

Appendix G — Comparative Portfolio Analysis

	Percent of Assets									Nominal Cap Rate								
Market	**DRE**	**EGP**	**FR**	**PLD**	**PSB**	**REXR**	**STAG**	**TRNO**	**Wtd Avg**	**DRE**	**EGP**	**FR**	**PLD**	**PSB**	**REXR**	**STAG**	**TRNO**	**Wtd Avg**
Baltimore / D.C.	2%		6%	2%	8%		2%	10%	3%	3.3%		3.2%	3.5%	6.7%		3.8%	3.7%	3.8%
Bay Area	2%	4%	0%	11%	40%		1%	19%	9%	3.7%	3.2%	3.5%	3.1%	3.4%		4.0%	3.2%	3.2%
Boston							3%		0%							4.2%		4.2%
New York / New Jersey	11%		5%	9%			1%	28%	8%	3.0%		4.0%	3.0%			3.0%	3.1%	3.0%
Seattle	4%		1%	4%	6%			15%	4%	2.9%		2.6%	3.0%	4.0%			3.2%	3.0%
Southern California	15%	12%	28%	21%	17%	100%	0%	19%	24%	2.9%	2.9%	3.0%	2.8%	3.8%	3.2%	3.6%	2.9%	2.9%
South Florida	10%	4%	3%	3%	18%		0%	9%	4%	3.3%	3.3%	3.2%	3.2%	3.3%		4.6%	3.4%	3.2%
Coastal	**44%**	**21%**	**43%**	**50%**	**89%**	**100%**	**7%**	**100%**	**51%**	**3.1%**	**3.0%**	**3.1%**	**2.9%**	**3.8%**	**3.2%**	**3.9%**	**3.2%**	**3.1%**
Atlanta	7%	2%	5%	3%			1%		3%	3.4%	3.7%	4.1%	3.4%			3.7%		3.5%
Chicago	8%		7%	5%			9%		5%	3.5%		4.3%	3.6%			4.0%		3.6%
Dallas	7%	11%	9%	4%	4%				5%	3.4%	3.3%	3.8%	3.4%	5.2%				3.5%
Houston	3%	11%	4%	3%			3%		3%	4.0%	4.0%	4.7%	3.9%			4.7%		4.0%
Pennsylvania	4%		10%	6%			7%		5%	3.3%		3.7%	3.4%			3.9%		3.4%
Phoenix		6%	6%	2%			0%		2%		3.4%	3.7%	3.6%			3.8%		3.6%
Major Non-Coastal	**30%**	**30%**	**40%**	**24%**	**4%**	**0%**	**21%**	**0%**	**23%**	**3.5%**	**3.6%**	**4.0%**	**3.5%**	**5.2%**		**4.1%**		**3.6%**
Other Top 50 - Midwest	14%		9%	6%			31%		8%	3.8%		4.6%	3.6%			4.4%		3.9%
Other Top 50 - Sun Belt	12%	40%	3%	2%	6%		9%		5%	3.7%	3.5%	4.2%	3.5%	5.4%		4.0%		3.7%
Other Top 50 - West		4%	5%	3%			2%		2%		3.5%	4.1%	3.4%			4.1%		3.5%
Other Top 50 U.S. Markets	**26%**	**45%**	**16%**	**10%**	**6%**	**0%**	**41%**	**0%**	**15%**	**3.8%**	**3.5%**	**4.4%**	**3.5%**	**5.4%**		**4.3%**		**3.8%**
Tertiary US Markets	**0%**	**4%**	**1%**	**0%**	**0%**	**0%**	**30%**	**0%**	**2%**		**3.9%**	**3.8%**	**3.6%**			**5.2%**		**4.5%**
Continental Europe				6%					4%				3.6%					3.6%
United Kingdom				3%					2%				3.2%					3.2%
Japan				2%					1%				3.7%					3.7%
Other International				6%					3%				4.4%					4.4%
International	**0%**	**0%**	**0%**	**17%**	**0%**	**0%**	**0%**	**0%**	**10%**				**3.8%**					**3.8%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**3.4%**	**3.5%**	**3.7%**	**3.3%**	**3.9%**	**3.2%**	**4.6%**	**3.2%**	**3.4%**

Source: Green Street

Appendix G — Comparative Portfolio Analysis

Value per Square Foot

Market	DRE	EGP	FR	PLD	PSB	REXR	STAG	TRNO	Wtd Avg
Baltimore / D.C.	$170		$170	$224	$161		$113	$292	$198
Bay Area	$200	$264	$209	$287	$390		$108	$395	$298
Boston							$144		$144
New York / New Jersey	$327		$193	$292			$142	$370	$297
Seattle	$231		$301	$305	$308			$307	$293
Southern California	$208	$324	$259	$280	$318	$326	$118	$331	$284
South Florida	$241	$225	$258	$244	$312		$92	$243	$250
Coastal	**$236**	**$285**	**$233**	**$279**	**$314**	**$326**	**$127**	**$331**	**$278**
Atlanta	$125	$152	$88	$125			$115		$121
Chicago	$120		$106	$133			$107		$125
Dallas	$100	$184	$117	$144	$100				$130
Houston	$133	$149	$96	$124			$125		$127
Pennsylvania	$170		$137	$174			$101		$161
Phoenix		$187	$155	$181			$111		$175
Major Non-Coastal	**$122**	**$164**	**$112**	**$142**	**$100**		**$108**		**$133**
Other Top 50 - Midwest	$98		$116	$128			$103		$113
Other Top 50 - Sun Belt	$152	$182	$127	$169	$217		$106		$160
Other Top 50 - West		$225	$160	$183			$105		$176
Other Top 50 U.S. Markets	**$117**	**$185**	**$128**	**$144**	**$217**		**$101**		**$134**
Tertiary US Markets		**$116**	**$94**				**$78**		**$109**
Continental Europe				$144					$144
United Kingdom				$312					$312
Japan				$287					$287
Other International				$125					$125
International				**$158**					**$158**
Total	**$153**	**$188**	**$151**	**$194**	**$280**	**$326**	**$96**	**$331**	**$183**

Pro Rata Square Footage (millions)

Market	DRE	EGP	FR	PLD	PSB	REXR	STAG	TRNO	Total
Baltimore / D.C.	3.3		3.4	10.7	3.4		1.4	1.5	23.6
Bay Area	2.5	1.4	0.1	37.8	7.0		0.7	2.2	51.7
Boston							1.9		1.9
New York / New Jersey	8.1		2.3	30.7			0.6	3.6	45.3
Seattle	3.7		0.4	14.2	1.3			2.3	21.9
Southern California	16.2	3.4	9.9	76.0	3.6	34.9	0.2	2.7	146.8
South Florida	9.2	1.7	1.1	13.3	3.9		0.2	1.8	31.2
Coastal	**43.0**	**6.5**	**17.4**	**182.6**	**19.1**	**34.9**	**5.0**	**14.1**	**322.5**
Atlanta	13.0	1.3	5.2	25.5			1.0		46
Chicago	15.0		5.8	39.4			7.9		68
Dallas	17.2	5.3	7.0	30.7	2.9				63
Houston	5.8	6.2	3.6	24.6			2.5		43
Pennsylvania	5.7		6.8	37.8			6.5		57
Phoenix		2.9	3.3	9.4			0.4		16
Major Non-Coastal	**56.7**	**15.7**	**31.9**	**167.4**	**2.9**	**0.0**	**18.2**	**0.0**	**292.9**
Other Top 50 - Midwest	33.6		7.1	49.1			27.7		117
Other Top 50 - Sun Belt	18.2	19.5	2.0	9.8	2.0		7.5		59
Other Top 50 - West		1.6	2.7	14.3			1.9		21
Other Top 50 U.S. Markets	**51.7**	**21.1**	**11.8**	**73.2**	**2.0**	**0.0**	**37.1**	**0.0**	**196.9**
Tertiary US Markets	**0.0**	**3.3**	**0.8**	**0.0**	**0.0**	**0.0**	**35.9**	**0.0**	**0.0**
Continental Europe				46					46
United Kingdom				9					9
Japan				7					7
Other International				46					46
International	**0.0**	**0.0**	**0.0**	**107.2**	**0.0**	**0.0**	**0.0**	**0.0**	**107.2**
Total	**151.5**	**46.5**	**61.8**	**530.5**	**24.0**	**34.9**	**96.2**	**14.1**	**919.5**

Source: Green Street

Appendix H - Green Street Market Grades

Market Grade Methodology

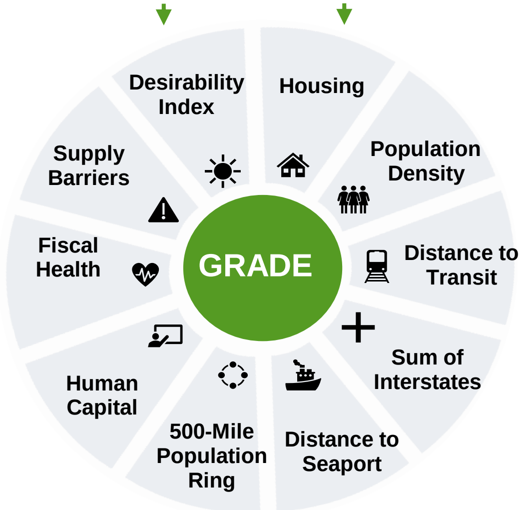
The Logic Underpinning the Approach

Focus on the Relative: Macroeconomic variables that are difficult/impossible to predict will impact absolute NOI growth rates over the long run. Green Street's aim is to predict relative winners and losers.

History Only a Guide: Private and public market track records are used to inform estimates when the future seems likely to resemble the past. If there is conviction a market is undergoing a structural change, time series are less useful.

Greater Weight on Demand: A good demand profile can cure most supply issues. Conversely, little or no supply won't help a market with declining demand. Demand variables garner a disproportionate weighting here.

Markets Matter more than Submarkets: Divergences in long-term NOI growth are likely to be wider across markets given 1) neighboring submarkets often draft off similar employment drivers; and 2) supply responses often balance out submarket growth rates.



Methodology

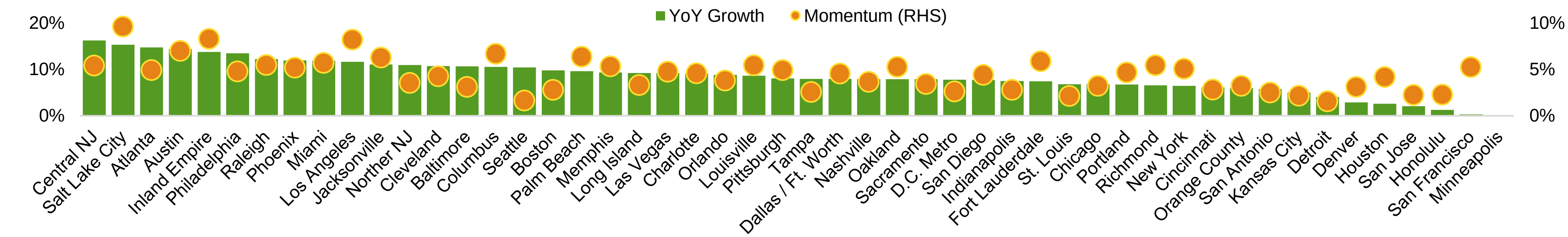
Desirability Index	Measures millennial growth patters, climate, taxes, the health of its population, and a "foodie" score
Supply Barriers	Measures the degree of legislative and geographic barriers to building new supply in a market
Fiscal Health	Measures financial viability and solvency. Takes into account state and metro revenue sources, funding obligations, and economic conditions
Human Capital	Measures income, education and university scores
500-Mile Pop. Ring	Measures the number of people that can be reached within a 500-mile ring from the center of the market
Distance to Seaport	Measures the distance to the nearest seaport from the center of the zip code in miles
Sum of Interstates	Measures the total interstate miles in a given market
Distance to Transit	Measures the distance to the nearest airport / rail / interstate from the center of the zip code in miles
Pop. Density	The number of people per square mile
Housing	A measure of housing affordability that combines median home price and mortgage-to-rent ratio

Market Grades - Top 15 Markets*

Market	Desirability Index	Supply Barriers	Fiscal Health	Median HHI	% College	Pop. Ring (M)	Sea-port	Inter-state	Transit Score	Pop. Density	Afford-ability	Grade	LT Growth
Orange County	54	Very High	Stable	$110k	41%	45.7	23	69	7	4,970	$700k	A+	3.5%
Los Angeles	52	High	Stable	$85k	34%	46.2	24	284	7	5,050	$650k	A+	3.4%
San Jose	54	Very High	Stable	$155k	53%	39.6	37	44	6	2,100	$980k	A+	3.4%
Seattle	94	Average	Healthy	$110k	48%	11.2	12	124	9	3,190	$510k	A+	3.3%
New York	44	Low	Concerning	$85k	40%	73.1	15	153	5	12,940	$650k	A	3.2%
Northern NJ	34	Average	Concerning	$100k	41%	74.3	23	157	7	3,990	$440k	A	3.2%
Inland Empire	41	High	Stable	$85k	23%	46.1	51	164	11	1,760	$390k	A	3.0%
San Diego	54	High	Stable	$95k	40%	36.0	87	150	26	3,170	$610k	A	3.0%
Oakland-East Bay	52	Average	Stable	$120k	39%	36.1	21	236	11	1,410	$600k	A	2.9%
Boston	60	Average	Stable	$110k	50%	55.0	15	298	10	1,790	$510k	A	2.7%
Phoenix	79	Very Low	Stable	$75k	32%	34.3	358	72	10	2,460	$260k	A-	2.5%
Atlanta	64	Very Low	Healthy	$80k	42%	61.1	223	328	14	1,330	$240k	A-	2.4%
Philadelphia	50	Very Low	Stable	$85k	35%	82.5	108	623	13	870	$250k	A-	2.4%
Dallas / Fort Worth	66	Low	Stable	$80k	37%	38.3	236	307	8	2,470	$230k	B+	2.0%
Chicago	47	Average	Concerning	$85k	40%	60.8	777	454	8	1,940	$280k	B	1.3%

Appendix I - Fundamentals & Valuation

M-RevPAF Growth**



Risk Adjusted IRRs

Market	Econ. Cap Rate	YoY ∆	'21-'25 NOI Growth	LT Growth	Risk Adj.	Risk Adj. IRR	Market	Econ. Cap Rate	YoY ∆	'21-'25 NOI Growth	LT Growth	Risk Adj.	Risk Adj. IRR
Baltimore	4.3%	▲7	4.8%	3.0%	0.1%	**6.8%**	Salt Lake City	4.9%	▲14	4.1%	2.4%	0.0%	**5.9%**
D.C. Metro	4.2%	▲7	4.5%	3.3%	0.0%	**6.8%**	Jacksonville	4.9%	▲13	4.1%	2.1%	0.0%	**5.9%**
Boston	4.3%	▲8	5.6%	2.9%	0.0%	**6.7%**	Fort Lauderdale	3.9%	▲7	4.1%	2.7%	-0.1%	**5.8%**
Los Angeles	3.3%	▲6	6.3%	3.6%	0.0%	**6.6%**	Richmond	5.2%	▲14	2.6%	2.1%	0.1%	**5.8%**
San Francisco	3.7%	▲7	3.5%	3.8%	0.0%	**6.6%**	Palm Beach	4.0%	▲7	4.4%	2.6%	-0.1%	**5.8%**
New York	3.9%	▲9	4.7%	3.4%	0.0%	**6.6%**	Cleveland	5.6%	▲13	2.4%	1.5%	0.0%	**5.7%**
Seattle	3.5%	▲6	6.4%	3.4%	-0.1%	**6.6%**	Dallas / Ft. Worth	4.2%	▲9	3.9%	2.1%	0.0%	**5.7%**
Norther NJ	3.5%	▲7	6.6%	3.3%	0.0%	**6.6%**	Pittsburgh	5.3%	▲14	2.9%	1.7%	0.1%	**5.6%**
Central NJ	3.7%	▲7	6.1%	3.1%	0.0%	**6.5%**	Portland	4.0%	▲9	3.2%	2.4%	0.0%	**5.6%**
San Diego	4.0%	▲7	4.8%	3.1%	-0.1%	**6.5%**	Cincinnati	4.9%	▲13	3.1%	1.9%	0.0%	**5.6%**
Orange County	3.3%	▲6	5.9%	3.6%	-0.1%	**6.5%**	Columbus	5.2%	▲13	3.0%	1.5%	0.0%	**5.5%**
Oakland	3.7%	▲7	5.2%	3.1%	0.0%	**6.4%**	Louisville	4.9%	▲13	3.3%	1.6%	0.1%	**5.5%**
Long Island	4.2%	▲7	4.2%	2.8%	0.1%	**6.4%**	Austin	4.5%	▲13	4.3%	2.1%	0.1%	**5.5%**
Miami	3.9%	▲7	5.8%	2.9%	-0.1%	**6.3%**	Indianapolis	5.0%	▲13	3.4%	1.5%	0.0%	**5.4%**
Inland Empire	3.4%	▲6	6.4%	3.2%	-0.1%	**6.3%**	Tampa	4.5%	▲12	4.0%	1.9%	0.0%	**5.4%**
San Jose	3.6%	▲7	3.8%	3.5%	-0.1%	**6.3%**	Detroit	5.7%	▲13	2.4%	0.8%	0.0%	**5.3%**
Phoenix	4.4%	▲11	5.0%	2.7%	-0.1%	**6.3%**	Denver	4.1%	▲9	3.0%	2.0%	0.0%	**5.3%**
Raleigh	5.0%	▲13	4.1%	2.1%	0.1%	**6.2%**	Nashville	4.9%	▲13	3.1%	1.5%	0.0%	**5.2%**
Charlotte	4.4%	▲10	4.3%	2.5%	0.1%	**6.2%**	Orlando	4.5%	▲11	3.4%	1.7%	-0.1%	**5.1%**
Philadelphia	4.4%	▲12	4.5%	2.6%	0.0%	**6.1%**	Chicago	4.4%	▲9	2.9%	1.4%	0.0%	**5.1%**
Houston	4.5%	▲6	1.7%	2.5%	0.1%	**6.1%**	St. Louis	5.3%	▲13	2.8%	0.8%	0.0%	**5.0%**
Sacramento	4.9%	▲13	4.0%	2.3%	0.0%	**6.1%**	San Antonio	4.8%	▲12	3.0%	1.3%	-0.1%	**4.8%**
Atlanta	4.3%	▲10	4.5%	2.6%	-0.1%	**6.1%**	Kansas City	5.2%	▲13	2.2%	0.4%	0.1%	**4.7%**
Las Vegas	4.5%	▲12	4.4%	2.7%	-0.1%	**6.0%**	Memphis	5.1%	▲13	2.2%	0.3%	0.0%	**4.4%**
Honolulu	4.6%	▲13	3.4%	2.5%	0.1%	**6.0%**	Minneapolis	4.8%	▲12	2.3%	0.6%	0.0%	**4.3%**

**M-RevPAF growth combines rent and occupancy changes into a single metric. Momentum is the difference between YoY and TTM M-RevPAF growth
Source: Green Street

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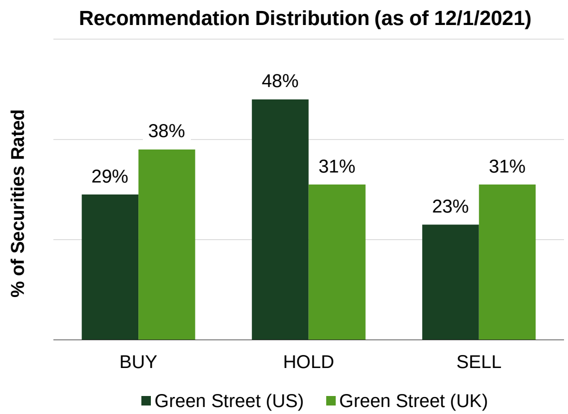

Green Street's "BUYs" have historically achieved far higher total returns than its "HOLDs", which, in turn, have outperformed its "SELLs".

Total Return of Green Street's Recommendations[1,2]

Year[3]	Buy	Hold	Sell	Universe
2021 YTD	28.0%	29.7%	24.7%	28.1%
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	**27974.9%**	**1540.3%**	**37.2%**	**1863.4%**
Annualized	**21.6%**	**10.2%**	**1.1%**	**10.9%**

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.

(1) Results are for recommendations made by Green Street's North American Research Team only (includes securities in the US, Canada, and Australia). 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. Results from January 28, 1993 through January 4, 2016 were independently verified by an international "Big 4" accounting firm. The accounting firm did not verify the stated results subsequent to January 4, 2016. As of January 4, 2016, the annualized total return of Green Street's recommendations since January 28, 1993 was: Buy +24.0%, Hold +11.1%, Sell +0.6%, Universe +11.7%.

(2) Beginning July 5, 2017, all companies in Green Street's North American 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. We recommend overweight position; "Hold" = Fairly valued stocks. 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.

Green Street will furnish upon request available investment information regarding the recommendation

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