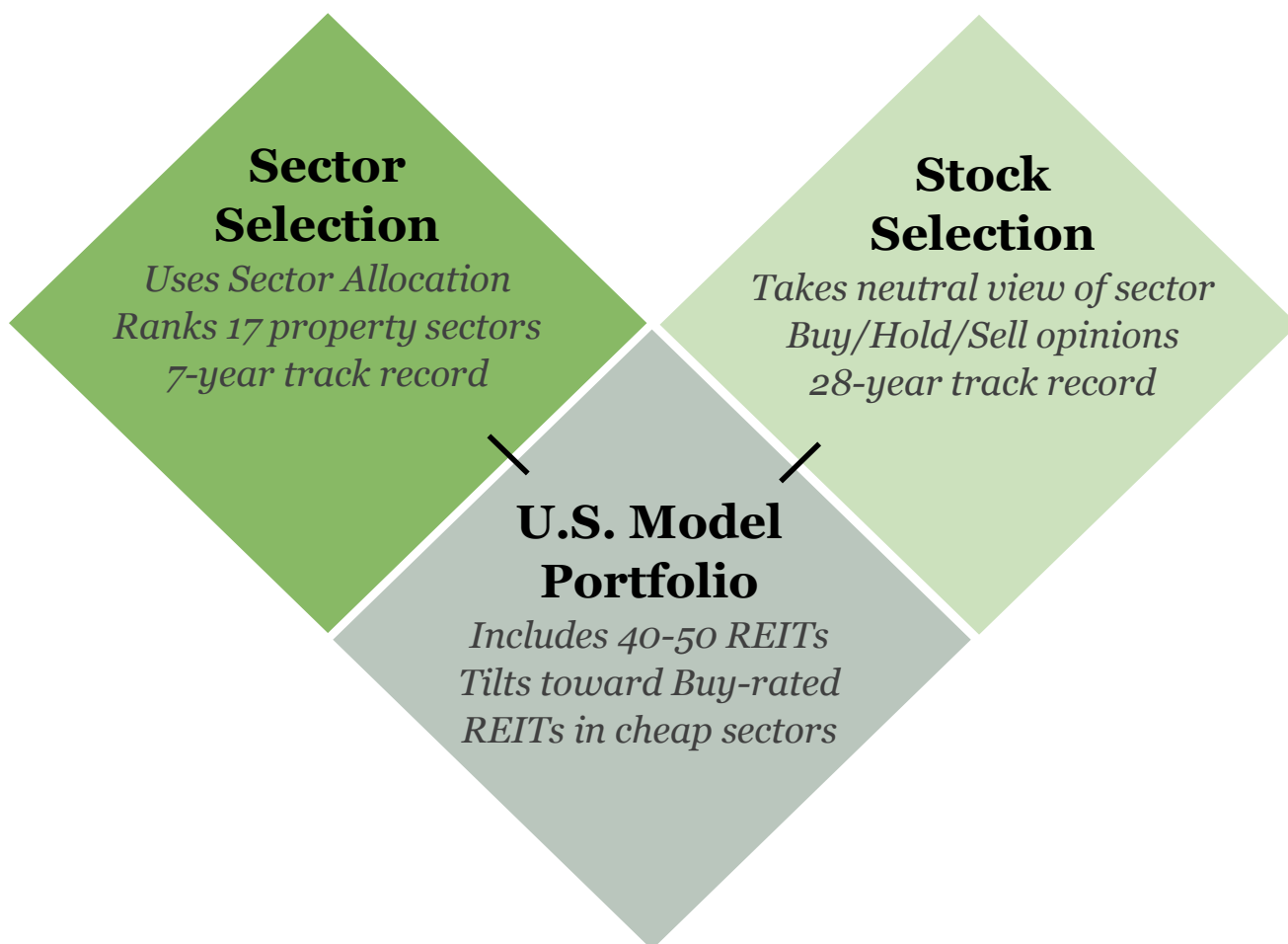


U.S. Model Portfolio

November 1, 2021 | Model portfolio constructed from U.S. coverage universe



The Portfolio at a Glance

Methodology: The portfolio is algorithmically constructed by combining the output of Sector Allocation (p.3) with published stock recommendations (p. 4). Sectors ranking at the top of Sector Allocation are accorded overweights, and vice versa. Buys are allotted a disproportionate share of sector overweights, as well as the weighting that would otherwise accrue to Sells in the sector (Sells are excluded from the portfolio).

20 Largest Holdings

Sector	Symbol	% of Portfolio	Active Weight*
Tower	AMT	9.2%	0.0%
Tower	CCI	8.4%	2.7%
Industrial	PLD	7.9%	0.0%
Manuf Home	ELS	5.8%	4.6%
Data Center	EQIX	5.0%	-0.4%
Gaming	GLPI	4.3%	3.5%
Single-Family Rental	INVH	4.0%	2.3%
Manuf Home	SUI	4.0%	2.3%
Self-Storage	PSA	3.7%	0.0%
Apartment	AVB	3.2%	0.9%
Gaming	VICI	3.1%	1.7%
Self-Storage	CUBE	2.8%	2.0%
Net Lease	O	2.8%	0.0%
Health Care	VTR	2.5%	1.0%
Apartment	ESS	2.4%	0.9%
Apartment	EQR	2.3%	0.0%
Gaming	MGP	2.2%	1.7%
Single-Family Rental	AMH	2.1%	1.2%
Health Care	MPW	2.0%	1.0%
Net Lease	WPC	1.7%	0.7%
20 Largest Holdings		79.1%	

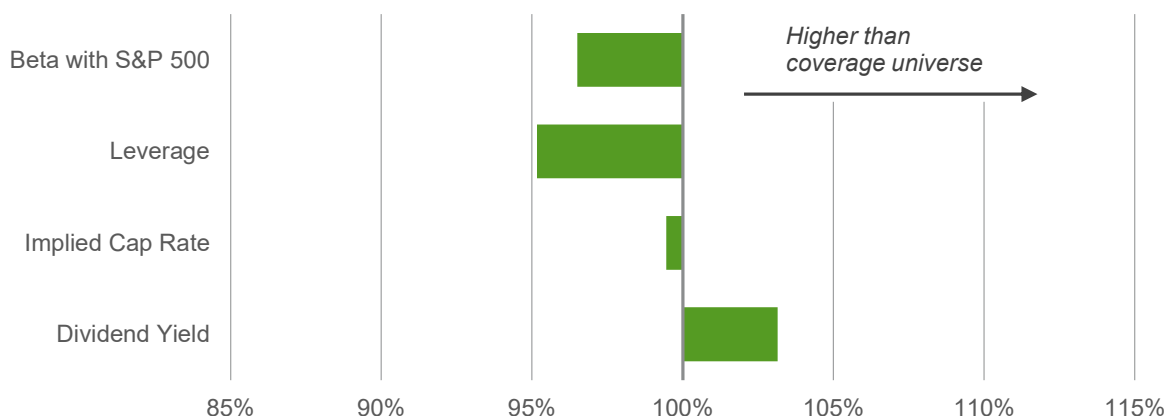
Sector Weightings

Sector	% of Portfolio	Active Weight*
Tower	17.5%	0.0%
Industrial	12.5%	0.0%
Apartment	11.2%	0.0%
Manuf Home	9.7%	6.9%
Gaming	9.5%	6.9%
Health Care	8.1%	0.0%
Self-Storage	7.3%	0.0%
Single-Family Rental	6.1%	3.5%
Net Lease	5.5%	0.0%
Data Center	5.0%	-5.0%
Strip Center	4.3%	0.0%
Lodging	2.2%	0.0%
Cold Storage	0.5%	0.0%
Student Housing	0.5%	0.0%
Life Science	0.0%	-2.2%
Mall	0.0%	-4.1%
Office	0.0%	-6.0%
Total (Active > 0)	100.0%	17.3%

* Portfolio weight minus weight in benchmark (i.e., Green Street's coverage universe, free-float mkt cap weighted)

Portfolio Risk Metrics: The portfolio is designed to be agnostic regarding the direction of interest rates, the economy, and REIT prices. It may, however, have an unintentional tilt at any point in time.

The U.S. Model Portfolio Relative to Green Street's Coverage Universe



Sector Allocation

Private Market: The risk-adjusted returns that a buy-and-hold investor can expect can be derived by employing thoughtful inputs regarding yield, cap-ex, growth, and risk. Further elaboration on inputs can be found [here](#).

Sector	Nominal Cap Rate	Cap Ex % of NOI	NOI Growth '22-'25	LongTrm	Risk Adjustments Volatility	Other	Private-Mkt DCF Expected Return
Manuf Home	3.9%	11%	6.2%	3.3%	0.2%	-	7.2
Gaming	6.2%	2%	1.7%	0.7%	-	-0.2%	6.7
Single-Family Rental	4.6%	15%	6.6%	2.2%	0.2%	-	6.7
Cold Storage	5.8%	16%	3.9%	1.5%	0.1%	-0.3%	6.6
Health Care	5.6%	12%	6.1%	1.2%	0.1%	-0.1%	6.5
Lodging	5.7%	30%	39.6%	1.1%	-0.4%	-0.2%	6.3
Self-Storage	4.4%	4%	4.5%	1.7%	0.1%	-	6.3
Tower	3.7%	7%	4.3%	3.0%	0.1%	-0.3%	6.3
Mall	7.0%	25%	4.0%	0.9%	-0.1%	-0.1%	6.3
Net Lease	6.0%	3%	0.1%	0.0%	0.2%	-	6.0
Life Science	4.7%	17%	4.3%	2.0%	-	-0.1%	6.0
Strip Center	5.7%	23%	3.3%	1.4%	-	-0.1%	6.0
Student Housing	4.1%	14%	6.6%	1.7%	0.2%	-	5.9
Industrial	3.6%	13%	6.0%	2.6%	-	-0.1%	5.9
Apartment	3.7%	15%	6.2%	2.2%	0.1%	-	5.7
Data Center	5.0%	26%	1.9%	1.9%	0.1%	-	5.6
Office	5.3%	28%	2.3%	1.2%	-0.1%	-0.1%	4.9
U.S. Wtd. Average	4.7%	16%	5.1%	1.8%	0.0%	-0.1%	6.0

Listed REITs: REIT valuations are a function of the property portfolio and the premium/discount investors pay. 1) G&A; 2) external growth; 3) leverage; and 4) subjective adjustments are also important.

Sector	Private Return	GAV Premium	Additional REIT-Specific Adjustments				Public-Mkt DCF Expected Return
			G&A	Ext Grwth	BS Risk	Other	
Manuf Home	7.2%	8%	-0.4%	0.1%	-	-	6.6
Gaming	6.7%	0%	-0.2%	-	-	-	6.5
Single-Family Rental	6.7%	10%	-0.3%	0.1%	-	-	6.1
Self-Storage	6.3%	9%	-0.2%	-	-	-	5.8
Lodging	6.3%	-2%	-0.6%	-	-0.1%	-	5.7
Student Housing	5.9%	-4%	-0.4%	-	-	-	5.7
Apartment	5.7%	-5%	-0.2%	-	-	-	5.7
Cold Storage	6.6%	5%	-0.8%	0.2%	-	-	5.7
Tower	6.3%	20%	-0.2%	0.1%	-	-	5.7
Health Care	6.5%	9%	-0.4%	-	-	-	5.6
Net Lease	6.0%	9%	-0.3%	0.3%	-	-	5.6
Industrial	5.9%	13%	-0.3%	0.3%	-	-	5.6
Strip Center	6.0%	-1%	-0.6%	-	-0.1%	-	5.4
Mall	6.3%	16%	-0.2%	-	-0.1%	-	5.2
Data Center	5.6%	13%	-0.7%	0.6%	-	-	5.1
Life Science	6.0%	19%	-0.4%	0.1%	-	-	5.1
Office	4.9%	-17%	-0.6%	-	-0.1%	-	4.9
U.S. Wtd. Average	6.0%	7%	-0.3%	0.1%	-0.0%	-	5.6

Returns are before fees, which are lower for public vehicles. Other risk is primarily obsolescence from a shift to zero emissions (if not captured in cap ex), but also includes items such as: property outside US, lease default risk.

Stock Recommendations

Sector Neutral: Green Street's stock recommendations are based on comparisons with sector peers, and are therefore mostly sector neutral. Analysts rely heavily on an IRR-based analysis. A detailed review of methodology and additional valuation inputs are available at www.greenstreet.com.

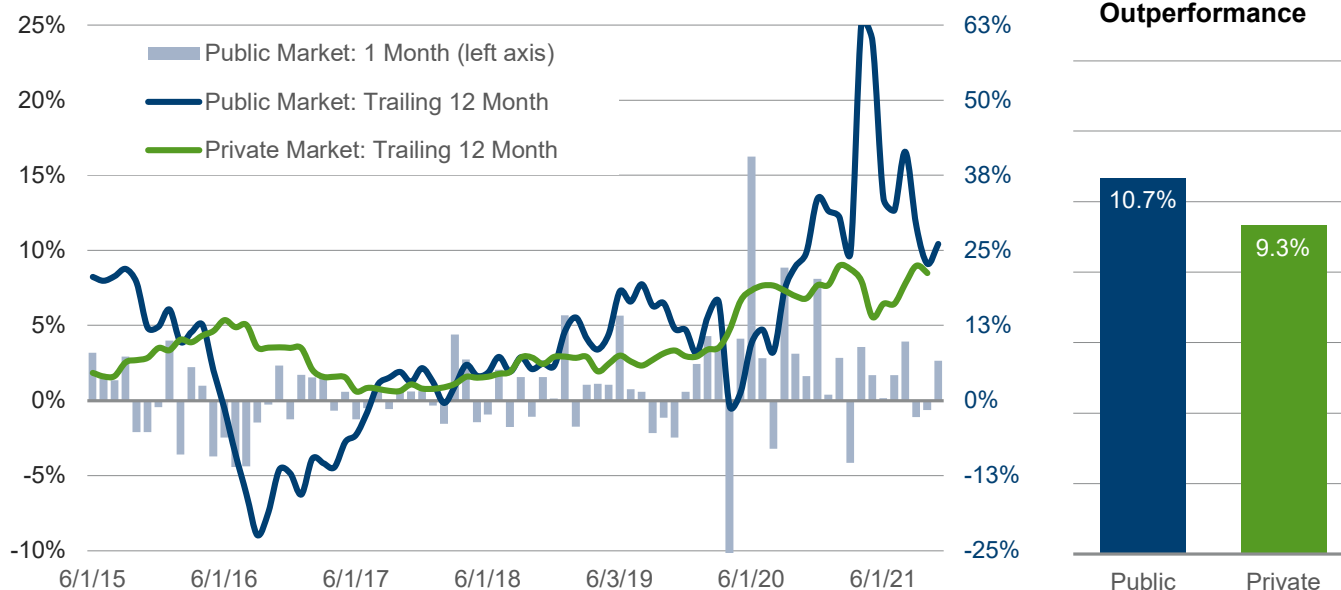
Symbol	Price	Implied IRR*	Opinion	Symbol	Price	Implied IRR*	Opinion	Symbol	Price	Implied IRR*	Opinion
Apartment				Life Science				Office			
AIRC	53.23	5.8%	HOLD	ARE	205.00	5.0%	HOLD	AAT	38.55	4.9%	SELL
AVB	235.10	5.9%	BUY					BDN	13.67	5.1%	HOLD
CPT	161.54	5.3%	HOLD	Lodging				BXP	114.54	4.8%	HOLD
EQR	85.14	6.1%	HOLD	APLE	16.16	5.6%	BUY	CLI	18.15	5.0%	HOLD
ESS	336.45	5.8%	BUY	DRH	9.52	5.8%	SELL	CUZ	40.08	4.8%	BUY
MAA	201.37	5.3%	SELL	HST	17.25	6.5%	BUY	DEI	33.51	4.7%	SELL
UDR	55.03	5.6%	HOLD	PEB	24.11	5.3%	SELL	EQC	26.04	NA	HOLD
WRE	25.48	5.2%	HOLD	PK	19.32	6.3%	HOLD	ESRT	9.73	4.3%	SELL
				RLJ	15.01	5.8%	BUY	HIW	45.82	4.9%	HOLD
Cold Storage				SHO	12.64	5.9%	SELL	HPP	25.92	4.8%	BUY
COLD	29.89	5.5%	HOLD					JBGS	29.38	5.0%	HOLD
				Mall				KRC	68.66	4.8%	BUY
Data Center				MAC	18.88	5.2%	SELL	OFC	27.72	4.8%	HOLD
CONE	83.03	4.0%	HOLD	SKT	17.73	5.2%	BUY	PDM	18.26	4.8%	HOLD
COR	147.44	4.3%	SELL	SPG	149.36	5.3%	HOLD	PGRE	8.78	4.5%	BUY
DLR	158.07	4.6%	HOLD					SLG	72.74	4.8%	SELL
EQIX	830.46	4.3%	BUY	Manuf Home				VNO	43.51	4.9%	HOLD
				ELS	84.82	6.6%	BUY				
Gaming				SUI	195.25	6.4%	HOLD	Strip Center			
GLPI	50.01	6.3%	BUY					AKR	21.97	4.8%	SELL
MGP	39.72	6.8%	HOLD	Net Lease				BRX	23.98	5.2%	HOLD
VICI	29.54	6.8%	HOLD	NNN	45.70	5.6%	HOLD	FRT	122.27	5.1%	SELL
				O	70.86	5.3%	HOLD	KIM	22.89	5.1%	HOLD
Health Care				SRC	49.60	5.0%	HOLD	KRG	21.26	5.8%	BUY
HR	33.29	5.6%	HOLD	STOR	34.43	4.4%	SELL	PECO	30.71	5.5%	HOLD
HTA	33.52	5.6%	HOLD	WPC	78.30	5.7%	BUY	REG	71.32	5.4%	HOLD
MPW	21.48	6.0%	BUY					ROIC	18.14	5.6%	BUY
OHI	30.11	5.4%	SELL	Self-Storage				SITC	16.45	5.3%	BUY
PEAK	35.58	5.8%	HOLD	CUBE	54.79	5.6%	BUY	UE	18.25	4.9%	SELL
SBRA	14.95	6.5%	BUY	EXR	197.08	5.2%	SELL				
VTR	55.04	6.1%	BUY	LSI	133.19	5.3%	HOLD	Student Housing			
WELL	82.45	5.7%	SELL	PSA	331.64	5.9%	HOLD	ACC	54.25	5.7%	BUY
Industrial				Single-Family Rental				Tower			
DRE	56.34	5.4%	HOLD	AMH	40.75	6.1%	HOLD	AMT	282.10	5.2%	HOLD
EGP	198.50	5.1%	HOLD	INVH	41.12	6.5%	BUY	CCI	181.51	5.2%	BUY
FR	59.12	5.5%	BUY					SBAC	347.40	5.2%	SELL
PLD	144.73	5.3%	HOLD								
PSB	177.76	5.0%	SELL								
REXR	67.52	5.3%	BUY								
STAG	43.36	5.1%	SELL								
TRNO	74.51	5.0%	HOLD								

* Implied IRR of operating property portfolio. Excludes company-specific adjustments for balance sheet risk and external growth and therefore differ from the sector-level figures shown on the bottom of page 3.

Track Record of the Components

Successful Sector Allocation: Since the Sector Allocation framework was introduced in mid-'14, it has done an excellent job of identifying the sectors in both the private and public market that have subsequently enjoyed the best/worst price appreciation.

Total Return of Top Ranked vs. Bottom Ranked Sectors



Top 1/3rd of sectors by expected return vs. bottom 1/3rd. REIT returns use FTSE Nareit when available. Private returns use Green Street CPRI. Property types without CPRI (e.g., Data, Tower, etc.) are excluded from the private-mkt analysis.

Impressive Stock Picking: Green Street's Buys have consistently outperformed Sells for more than 25 years. Over the last ten years, Buys have outperformed Sells by 950 bp/yr. As a reminder, Buys/Sells are roughly evenly distributed within each property sector so as to ensure sector neutrality.

Outperformance of Stocks Rated Buy over Stocks Rated Sell



The returns shown on this page are hypothetical; they do not represent the actual trading of securities. Returns through 10/29/21 and are for U.S. coverage universe. Past performance does not guarantee future performance.

The U.S. Model Portfolio

Sector	Symbol	Opinion	% of Portfolio	% of Universe	Active Weight
Tower	AMT	HOLD	9.2%	9.2%	0.0%
Tower	CCI	BUY	8.4%	5.6%	2.7%
Industrial	PLD	HOLD	7.9%	7.9%	0.0%
Manuf Home	ELS	BUY	5.8%	1.1%	4.6%
Data Center	EQIX	BUY	5.0%	5.4%	-0.4%
Gaming	GLPI	BUY	4.3%	0.8%	3.5%
Single-Family Rental	INVH	BUY	4.0%	1.7%	2.3%
Manuf Home	SUI	HOLD	4.0%	1.7%	2.3%
Self-Storage	PSA	HOLD	3.7%	3.7%	0.0%
Apartment	AVB	BUY	3.2%	2.3%	0.9%
Gaming	VICI	HOLD	3.1%	1.3%	1.7%
Self-Storage	CUBE	BUY	2.8%	0.8%	2.0%
Net Lease	O	HOLD	2.8%	2.8%	0.0%
Health Care	VTR	BUY	2.5%	1.5%	1.0%
Apartment	ESS	BUY	2.4%	1.6%	0.9%
Apartment	EQR	HOLD	2.3%	2.3%	0.0%
Gaming	MGP	HOLD	2.2%	0.4%	1.7%
Single-Family Rental	AMH	HOLD	2.1%	0.9%	1.2%
Health Care	MPW	BUY	2.0%	0.9%	1.0%
Net Lease	WPC	BUY	1.7%	1.0%	0.7%
Industrial	DRE	HOLD	1.5%	1.5%	0.0%
Health Care	PEAK	HOLD	1.4%	1.4%	0.0%
Apartment	UDR	HOLD	1.3%	1.3%	0.0%
Health Care	SBRA	BUY	1.3%	0.2%	1.0%
Apartment	CPT	HOLD	1.2%	1.2%	0.0%
Industrial	REXR	BUY	1.2%	0.7%	0.5%
Lodging	HST	BUY	1.1%	0.9%	0.2%
Industrial	FR	BUY	1.0%	0.6%	0.5%
Strip Center	KIM	HOLD	1.0%	1.0%	0.0%
Strip Center	REG	HOLD	0.9%	0.9%	0.0%
Self-Storage	LSI	HOLD	0.8%	0.8%	0.0%
Strip Center	KRG	BUY	0.7%	0.3%	0.3%
Apartment	AIRC	HOLD	0.6%	0.6%	0.0%
Net Lease	NNN	HOLD	0.6%	0.6%	0.0%
Industrial	EGP	HOLD	0.6%	0.6%	0.0%
Health Care	HTA	HOLD	0.6%	0.6%	0.0%
Cold Storage	COLD	HOLD	0.5%	0.5%	0.0%
Student Housing	ACC	BUY	0.5%	0.5%	0.0%
Strip Center	SITC	BUY	0.5%	0.2%	0.3%
Strip Center	BRX	HOLD	0.5%	0.5%	0.0%
Strip Center	ROIC	BUY	0.5%	0.2%	0.3%
Lodging	APLE	BUY	0.4%	0.2%	0.2%
Net Lease	SRC	HOLD	0.4%	0.4%	0.0%
Industrial	TRNO	HOLD	0.4%	0.4%	0.0%
Lodging	RLJ	BUY	0.4%	0.2%	0.2%
Health Care	HR	HOLD	0.4%	0.4%	0.0%
Lodging	PK	HOLD	0.3%	0.3%	0.0%
Strip Center	PECO	HOLD	0.3%	0.3%	0.0%
Apartment	WRE	HOLD	0.2%	0.2%	0.0%
Total (Active > 0)			100.0%	100.0%	30.0%

Green Street's Disclosure Information

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 Panton 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)).

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 presentation has been disseminated in the USA; or**
- **Green Street (UK) to the extent that this presentation 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 Ltd. 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 or 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.

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 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 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 Green Street 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.

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.

Terms of Use

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

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

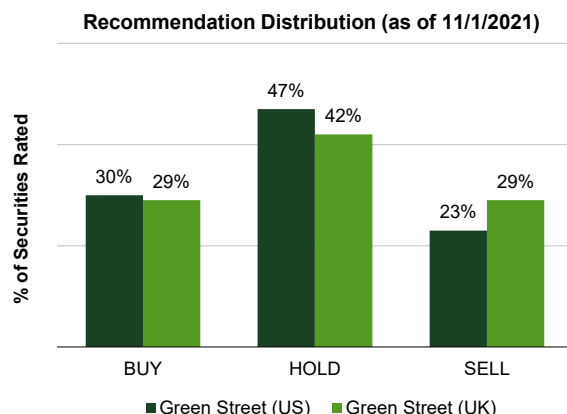
EEA Recipients: For use only by Professional Clients and Eligible Counterparties: Green Street Advisors (UK) Ltd is authorized by the Financial Conduct Authority of the United Kingdom to issue this report to "Professional Clients" and "Eligible Counterparties" only and is not authorized to issue this 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 Green Street (UK) that he/she/it has been classified, for the purpose of receiving services from Green Street (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.

Green Street's Disclosure Information

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



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

Total Return of Green Street's Recommendations ^{1,2}				
Year ³	Buy	Hold	Sell	Universe
2021 YTD	30.8%	32.5%	25.0%	30.2%
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	2857.8%	1575.5%	37.5%	1896.6%
Annualized	21.8%	10.3%	1.1%	11.0%

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.

- 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%.
- 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".
- 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. 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.

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



North American Team

Research		
Leadership	Mike Kirby, Co-Founder Cedrik Lachance, EVP, Director of Research	mkirby@greenstreet.com clachance@greenstreet.com
Strategic Research	Dave Bragg, Co-Head of Strategic Research Peter Rothmund, CFA, Co-Head of Strategic Research Jared Giles, CFA, Senior Associate	dbragg@greenstreet.com prothemund@greenstreet.com jgiles@greenstreet.com
Company and Sector Research	Michael Knott, Managing Director, Head of U.S. REIT Research	mknott@greenstreet.com
Data Centers/Towers	David Guarino, Analyst Michael Stroyeck, CFA, Senior Associate	dguarino@greenstreet.com mstroyeck@greenstreet.com
Gaming/Net Lease/Self-Storage	Spenser Allaway, Senior Analyst David Balaguer, Senior Associate Harsh Hemnani, Senior Associate	sallaway@greenstreet.com dbalaguer@greenstreet.com hhemnani@greenstreet.com
Industrial/Retail	Vince Tibone, CFA, Senior Analyst Paulina Rojas-Schmidt, Analyst Emily Arft, Senior Associate Tomi Cubrilo, CFA, Senior Associate Jessica Zheng, CFA, CPA, Senior Associate	vtibone@greenstreet.com projassschmidt@greenstreet.com earft@greenstreet.com tcubrilo@greenstreet.com jzheng@greenstreet.com
Lodging	Chris Darling, CFA, Analyst	cdarling@greenstreet.com
Office	Daniel Ismail, CFA, Senior Analyst Dylan Burzinski, Senior Associate Michael Manos, CFA, CPA, Senior Associate	dismail@greenstreet.com dburzinski@greenstreet.com mmanos@greenstreet.com
Residential/Health Care	John Pawlowski, CFA, Senior Analyst Alan Peterson, Senior Associate Robyn Luu, CFA, Senior Associate Alaine Coffey, Associate	jpawlowski@greenstreet.com apeterson@greenstreet.com rluu@greenstreet.com acoffey@greenstreet.com
Data & Analytics	Andrew McCulloch, CFA, EVP, Global Head of Data & Analytics	amcculloch@greenstreet.com
Market Analytics	Joi Mar, CFA, Managing Director Rob Filley, CFA, Analyst Ryan Miller, CFA, Analyst Weston Mui, CFA, Analyst Alexandra Boyle, Senior Associate Alexander McIntyre, Associate Chinar Rastogi, Associate Emily Meckler, Associate Kevin Neys, Associate Mitchell Briggs, Associate Tina Tsyshevskaya, Associate Sara Knippa, Associate Arthur Berlinger, Associate Naishal Shah, Associate Ryan McDowell, Associate * Justin Li, Associate * Taku Mungoza, Associate *	jmar@greenstreet.com rfilley@greenstreet.com rmiller@greenstreet.com wmui@greenstreet.com aboyle@greenstreet.com amcintyre@greenstreet.com crastogi@greenstreet.com emeckler@greenstreet.com kneys@greenstreet.com mbriggs@greenstreet.com ttsyshevskaya@greenstreet.com sknippa@greenstreet.com aberlinger@greenstreet.com nshah@greenstreet.com rmcdowell@greenstreet.com jli@greenstreet.com tmungoza@greenstreet.com
Forecasting & Data Science	Daniel Wijaya, Lead Analyst Dmitry Nikalaichyk, Senior Quant Analyst Otto Aletter, Analyst *	dwijaya@greenstreet.com dnikalaichyk@greenstreet.com oaletter@greenstreet.com
Executive		
Jeff Stuek, Chief Executive Officer		jstuek@greenstreet.com
Account Management		
Seth Laughlin, Managing Director Caroline McCrory, Senior Vice President		slaughlin@greenstreet.com cmccrory@greenstreet.com
Sales		
Kris Hoffman, EVP, Head of Revenue		khoffman@greenstreet.com
Advisory		
Dirk Aulabaugh, EVP, Global Head of Advisory Services		daulabaugh@greenstreet.com
Marketing & Media Relations		
Katie Clemons, Vice President		kclemons@greenstreet.com

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

Green Street (UK) Limited
6th Floor, 30 Pantons Street
London SW1Y 4AJT
T +44 (0)20.3793.7000

* These employees operate in a support capacity and are not yet licensed.