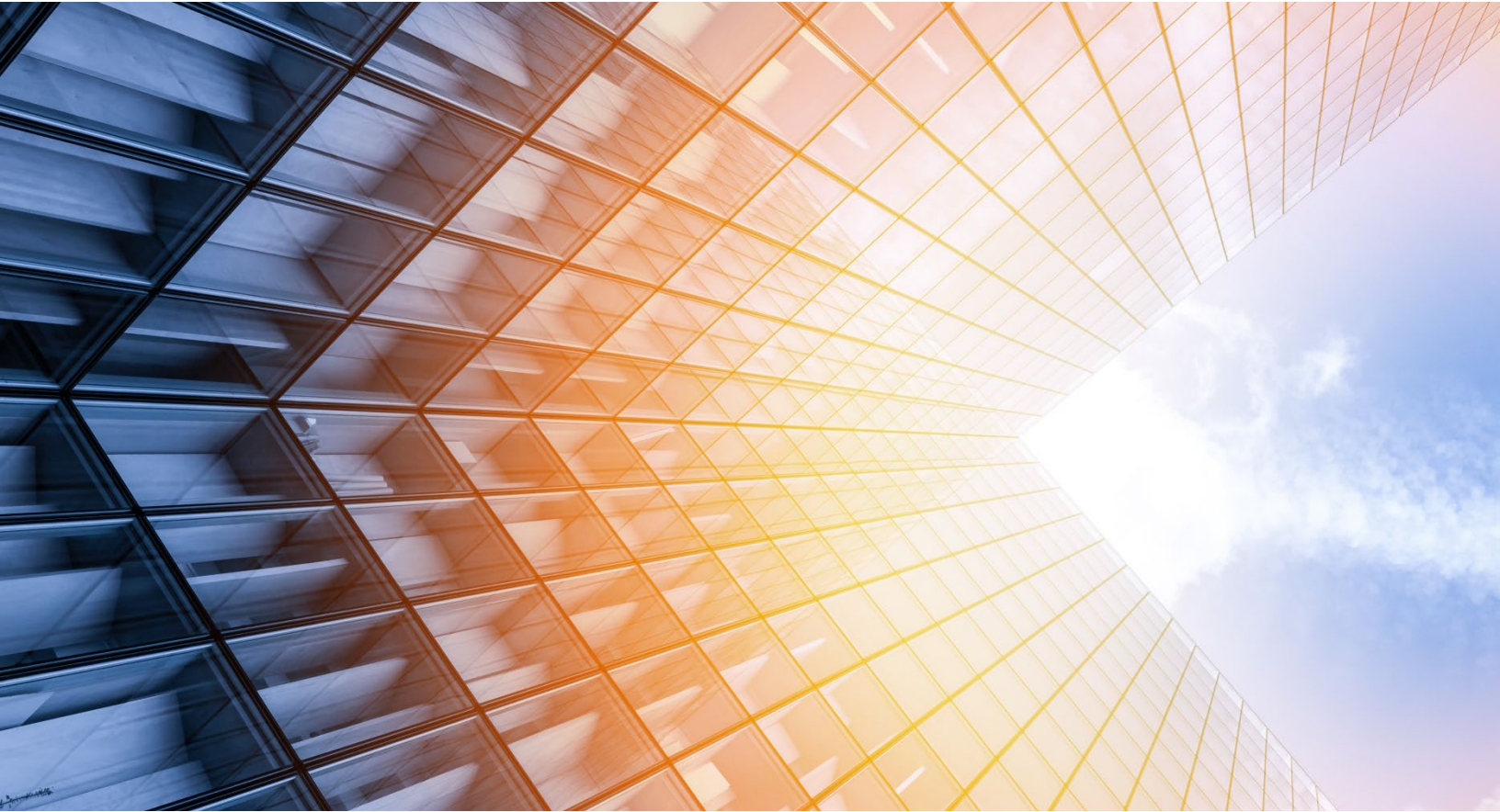




Q4 | 2022



The REIT Cap Rate Perspective

Reality Check

For a copy of CenterSquare's full REIT Cap Rate Perspective report, or to learn more about our strategies, please email contactus@centersquare.com.

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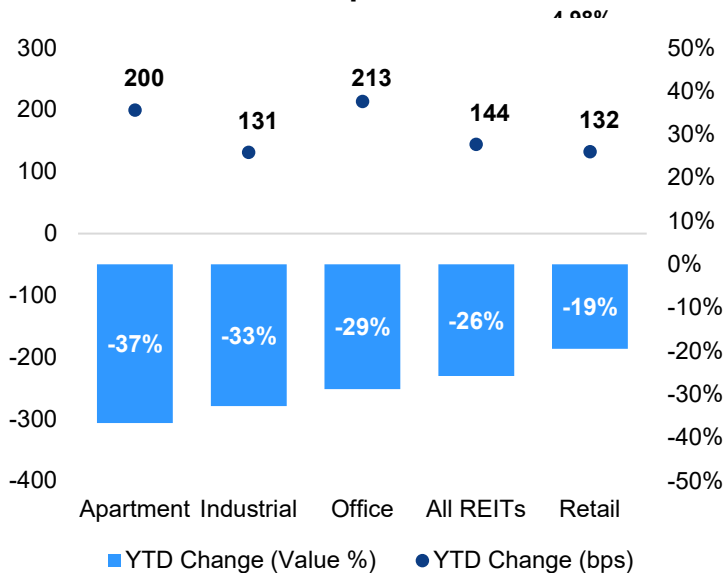
CenterSquare's REIT Cap Rate Perspective seeks to quantify the valuation gap between public and private markets, offering investors insights as to the possible future direction of real estate values through our proprietary REIT implied cap rate results across sectors.

Reality Check

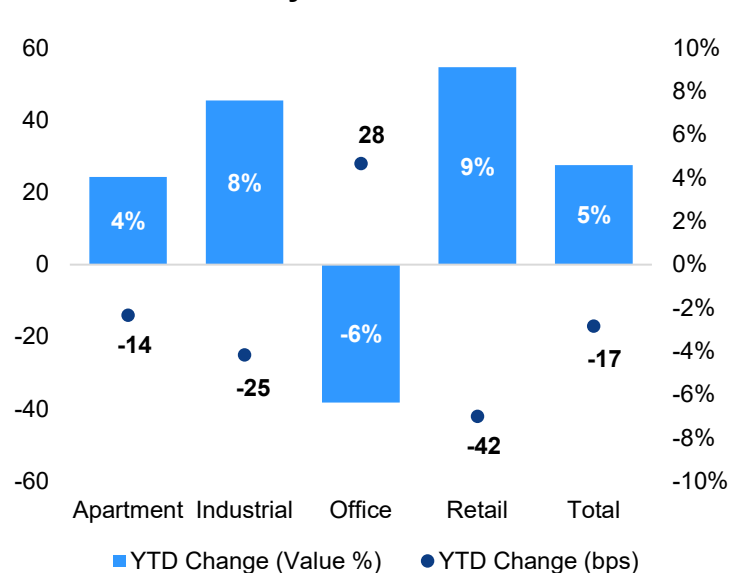
In response to significantly increased interest rates and a potential looming recession, the listed real estate markets have repriced, but private markets have yet to do so. To wit, in response to the drastic shift in debt costs, publicly traded REITs are down 27% through November, implying a 19% decline in real estate values. Implied cap rates have increased by nearly 145bps bringing the REIT implied cap rate to 5.6%. Meanwhile, appraisals for real estate assets in the private markets have shown cap rates compressing year-to-date through the third quarter, to an average 3.7% cap rate.

Both "realities" cannot be true, and we may be at the tipping point of the private market catching up to the more rational pricing reflected in public REIT market valuations.

REIT cap rates have expanded 145bps YTD in response; valuations most impacted for low cap rate sectors



Private Market Appraisal Cap Rates have compressed YTD; private market valuations have yet to correct



Source: CenterSquare, NCREIF, as of November 30, 2022.

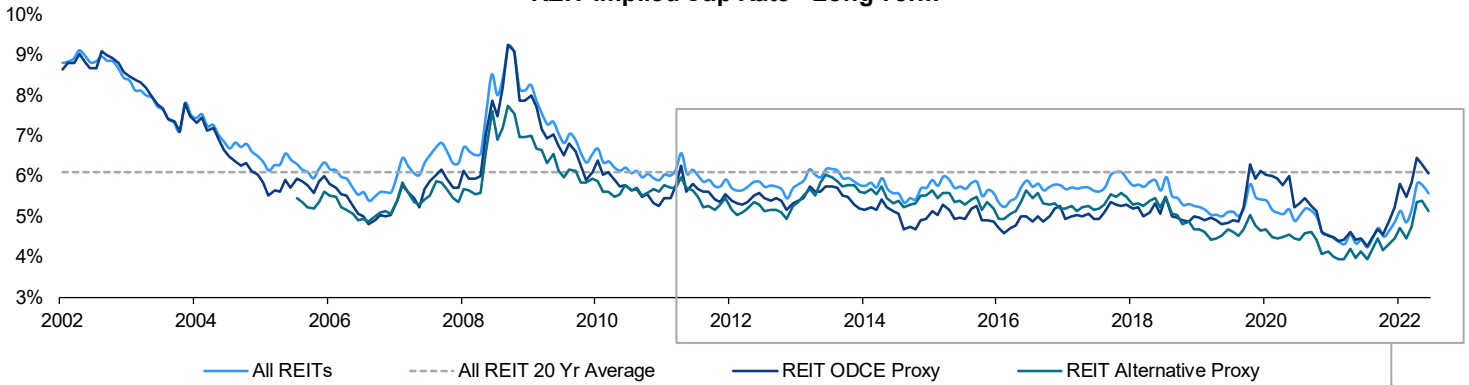
Introducing the REIT Alternative Cap Rate Proxy

As we move through this cycle, we expect significant divergences in the performance of different sectors. To that end, we're excited to introduce a new metric that we will share in this report going forward – The REIT Alternative Cap Rate Proxy. Comprised of Data Centers, Life Sciences, Single Family Rental and other property types, this proxy measures a new class of alternative real estate sectors that have risen to meet the emerging demand patterns as consumer preferences and technology have drastically changed the value proposition of real estate. We anticipate that, compared to core real estate assets, alternative assets will prove to be more resilient as we enter and move through a recessionary 2023 driven by secular, rather than cyclical, demand trends. We look forward to tracking this dynamic going forward.

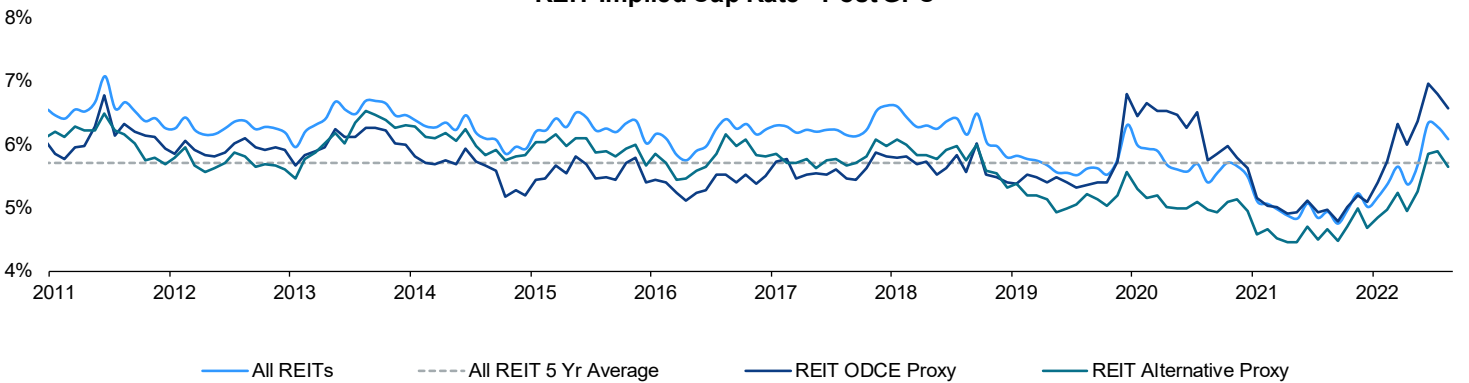
Sources: CenterSquare Investment Management, REIT Company reports. All data presented above is based on financials reported by companies within CenterSquare's REIT coverage universe (defined on page 4) during December 2022. REIT Implied cap rates are generated by a proprietary calculation that divides a company's reported net operating income ("NOI") adjusted for non-recurring items by the value of its equity and debt less the value of non-income producing assets. See full disclosures on page 4 for more information on calculation methodologies and stock universe used. See important disclosures at the end of this presentation.

The Data

REIT Implied Cap Rate - Long Term



REIT Implied Cap Rate - Post GFC



Sector	REIT Implied Cap Rate	3 Mo. Change (bps)	12 Mo. Change (bps)	5 Yr Avg Implied Cap Rate	Private Market Cap Rate	REIT vs. Private Market Valuation Gap
Apartment	5.45%	61	181	4.74%	4.75%	(12.8%)
Industrial	4.00%	30	101	4.03%	4.19%	4.9%
Office	7.40%	24	184	5.93%	5.81%	(21.4%)
Retail	6.80%	(34)	116	6.58%	6.93%	2.0%
Hotel	6.90%	(29)	131	6.47%	6.10%	-11.6%
REIT ODCE Proxy	6.08%	22	161	5.21%	5.38%	(11.5%)
Life Sci	5.47%	3	168	4.50%	4.80%	(12.2%)
Healthcare	6.43%	25	75	6.05%	6.23%	(3.1%)
Single Family Rentals	5.17%	38	116	4.60%	4.80%	(7.2%)
Manufactured Housing / RVs	4.56%	24	118	3.86%	4.46%	(2.2%)
Towers	4.52%	46	72	4.24%	4.37%	(3.4%)
Data Centers	5.16%	6	102	5.04%	5.30%	2.8%
Self Storage	5.42%	78	141	5.97%	4.53%	(16.4%)
REIT Alternative Proxy	5.14%	39	98	4.74%	4.92%	(4.3%)
All REITs	5.59%	39	115	5.90%	5.23%	(6.3%)

Source: CenterSquare Investment Management, REIT Company reports. "All REITs" refers to CenterSquare's U.S. REIT coverage universe (defined on page 4). Data presented above is based on financials reported by companies within CenterSquare's REIT coverage universe during December 2022. All periods presented are ending December 2022 (i.e. 3 month change represents the change from financials reported in September 2022 to December 2022). REIT Implied cap rates are generated by a proprietary calculation that divides a company's reported net operating income ("NOI") adjusted for non-recurring items by the value of its equity and debt less the value of non-income producing assets. See full disclosures on page 4 for more information on calculation methodologies and stock universe used. See important disclosures at the end of this presentation.

CenterSquare REIT Cap Rate Perspective Methodology

CenterSquare REIT Implied Cap Rates are based on a proprietary calculation that divides a company's reporting net operating income ("NOI") adjusted for non-recurring items by the value of its equity and debt less the value of non-income producing assets. The figures above are based on 4Q22 earnings reported in December 2022.

The universe of stocks used to aggregate the data presented is based on CenterSquare's coverage universe of approximately 200 U.S. listed real estate companies. Sector cap rates are market cap weighted. Sectors and market classifications are defined by the following:

Apartment: REITs that own and manage multifamily residential rental properties; Industrial: REITs that own and manage industrial facilities (i.e. warehouses, distribution centers); Office – REITs that own and manage commercial office properties; Retail – REITs that own and manage retail properties (i.e. malls, shopping centers); Hotel – REITs that own and manage lodging properties; Healthcare – REITs that own properties used by healthcare service tenants (i.e. hospitals, medical office buildings); Gateway – REITs with portfolios primarily in the Boston, Chicago, LA, NYC, SF, and DC markets; Non-Gateway – REITs without a presence in the gateway markets.

The REIT ODCE Proxy is a universe of REIT stocks built to resemble the NCREIF Fund Index – Open End Diversified Core Equity (ODCE). The ODCE, short for NCREIF Fund Index - Open End Diversified Core Equity, is the first of the NCREIF Fund Database products and is an index of investment returns reporting on both a historical and current basis the results of 36 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The REIT ODCE Proxy is proprietary to CenterSquare and uses gateway/infill names in apartments, retail, industrial and office, and then weights them according to the ODCE index to create a proxy.

Private Market Cap Rates represent the cap rate achievable in the private market for the property portfolio owned by each company, and are based on estimates produced by CenterSquare's investment team informed by various market sources including broker estimates.

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Because the investment strategies concentrate their assets in the real estate industry, an investment is closely linked to the performance of the real estate markets. Investing in the equity securities of real estate companies entails certain risks and uncertainties. These companies experience the risks of investing in real estate directly. Real estate is a cyclical business, highly sensitive to general and local economic developments and characterized by intense competition and periodic overbuilding. Real estate income and values may also be greatly affected by demographic trends, such as population shifts or changing tastes and values. Companies in the real estate industry may be adversely affected by environmental conditions. Government actions, such as tax increases, zoning law changes or environmental regulations, may also have a major impact on real estate. Changing

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interest rates and credit quality requirements will also affect the cash flow of real estate companies and their ability to meet capital needs.

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Definition of Indices

FTSE Nareit All Equity REITs Index "FNER"

The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

This benchmark is a broad-based index which is used for illustrative purposes only. The investment activities and performance of an actual portfolio may be considerably more volatile than these indices and may have material differences from the performance of any of this index.

A direct investment in an index is not possible.

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About CenterSquare

Founded in 1987, CenterSquare Investment Management is an independent, employee-owned real asset manager focused on listed real estate, private real estate equity and private real estate debt investments. As a trusted fiduciary, our success is firmly rooted in aligning our interests with those of our clients, partners and employees. CenterSquare is headquartered in suburban Philadelphia, with offices in New York, Los Angeles, London and Singapore. With approximately \$14 billion in assets under management (November 30, 2022), our firm and subsidiaries are proud to manage investments on behalf of some of the world's most well-known institutional and private investors.

For a copy of CenterSquare's full REIT Cap Rate Perspective report, or to learn more about our strategies, please contact:

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