

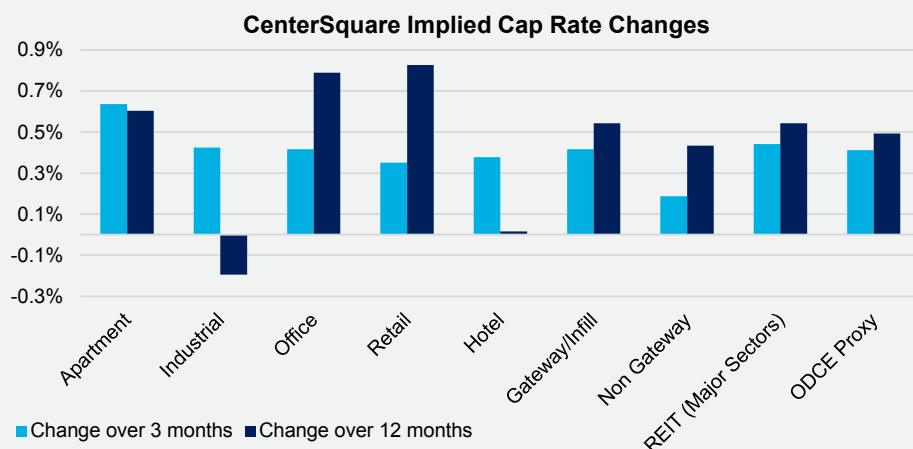
The REIT Cap Rate Perspective

What is It?

CenterSquare's REIT Cap Rate Perspective presents the market pricing of \$1.5 trillion of real estate in the U.S. REIT market, seeking to quantify the valuation gap between public and private markets. While at times the disparity may be temporary or driven by short term volatility, the forward discounting inherent in public markets can also offer investors insights as to the possible future direction of real estate values. In this report we share our proprietary REIT implied cap rate results at the sector and geographical level on a quarterly basis.

March 2018 Report Highlights:

Implied Cap Rates Tick Up

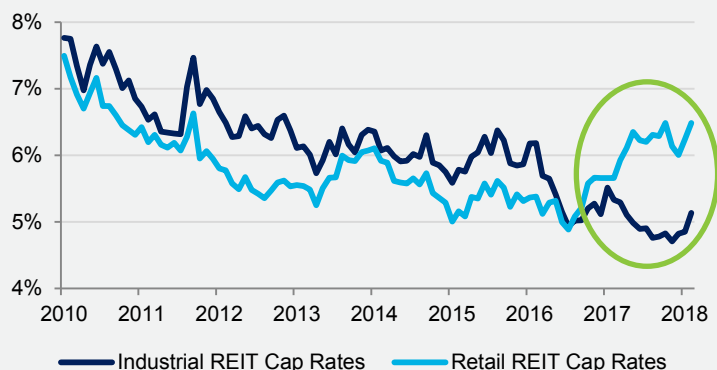


Sector	REIT vs. Private Market Valuation Gap	REIT Implied Cap Rate
Apartment	(15.1%)	5.6%
Industrial	4.7%	5.1%
Office	(9.8%)	5.8%
Retail	(14.0%)	6.5%
Hotel	(5.6%)	7.6%
Gateway/Infill	(11.0%)	5.6%
Non Gateway	(2.1%)	6.6%
REITs (Major Sectors)	(10.0%)	6.1%
REIT ODCE Proxy	(7.9%)	5.4%

Ecommerce Driving Wedge between Industrial and Retail Cap Rates

- Ecommerce is having a significant influence on implied real estate pricing. REIT markets are implying continued cap rate compression for industrial which is now priced at a below average yield for one of the few times in history.
- Meanwhile, implied retail cap rates have continued to increase, foreshadowing a permanent repricing of this asset class.

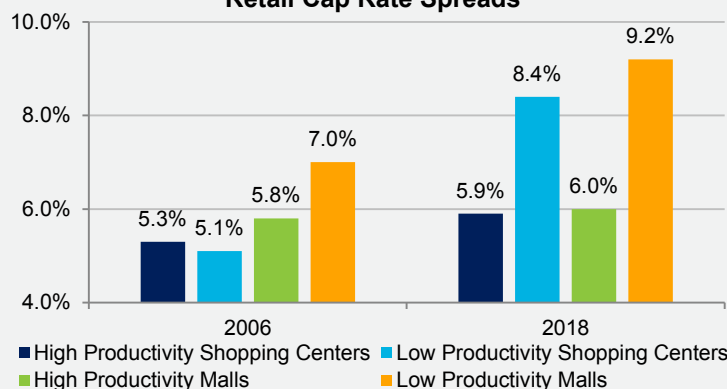
Retail vs. Industrial REIT Implied Cap Rates



Retail Then and Now

- The pricing of retail in the REIT market has changed significantly since the last cycle. Over the last decade, implied cap rates spreads between high and low productivity retail, and in particular for shopping centers, has expanded materially. Implied cap rates for high quality malls have moved up as well.
- The implication is that lower quality retail assets in the private markets are likely to see negative value growth and high quality retail is likely to prove more resilient.

Retail Cap Rate Spreads

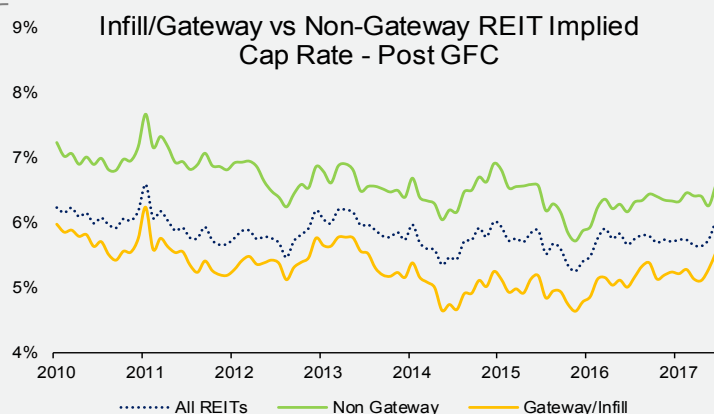
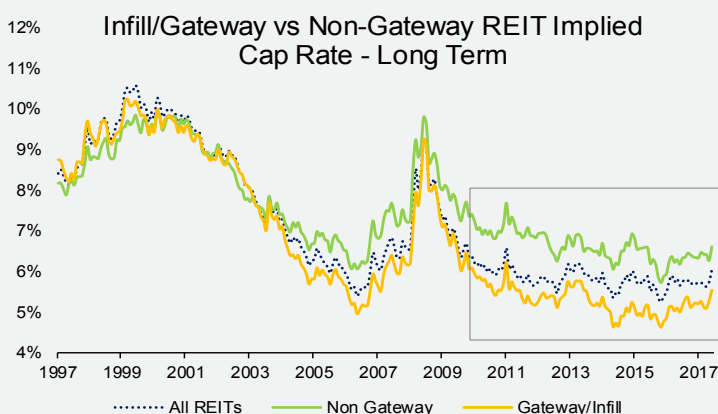
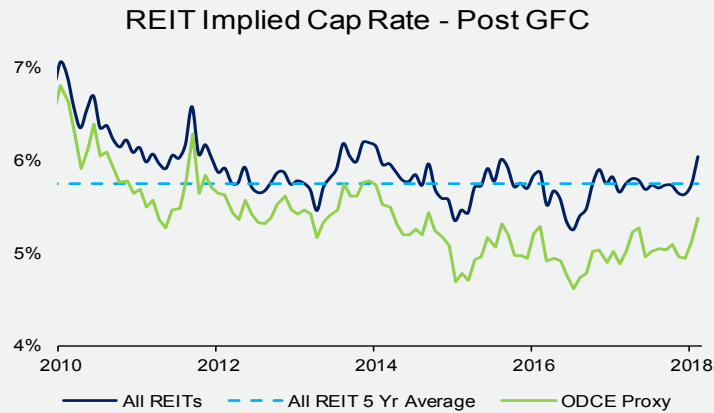
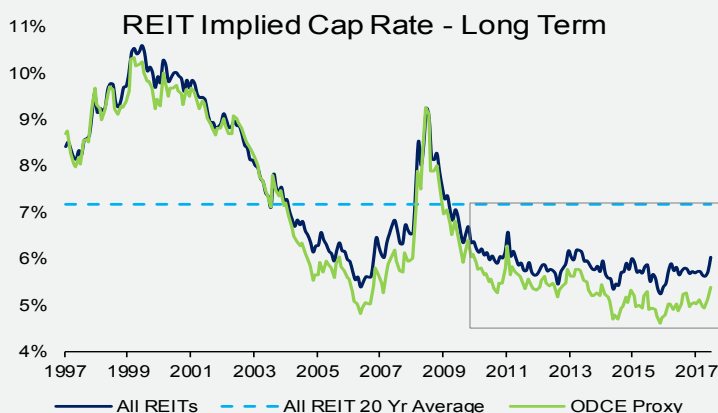


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REIT-Implied Cap Rates for Major Sectors (all U.S.)

Sector	REIT Implied Cap Rate*	3 Mo. Change (bps)	12 Mo. Change (bps)	5 Yr Ave Implied Cap Rate	Private Market Cap Rate	REIT vs. Private Market Valuation Gap
Apartment	5.6%	64	60	5.2%	4.8%	(15.1%)
Industrial	5.1%	42	(20)	5.7%	5.4%	4.7%
Office	5.8%	42	79	5.5%	5.2%	(9.8%)
Retail	6.5%	35	83	5.6%	5.6%	(14.0%)
Hotel	7.6%	38	2	7.0%	7.2%	(5.6%)
Gateway/Infill	5.6%	42	54	5.2%	4.9%	(11.0%)
Non Gateway	6.6%	19	43	6.4%	6.5%	(2.1%)
REIT (Major Sectors)	6.1%	44	54	5.8%	5.5%	(10.0%)
REIT ODCE Proxy	5.4%	41	49	5.1%	4.9%	(7.9%)

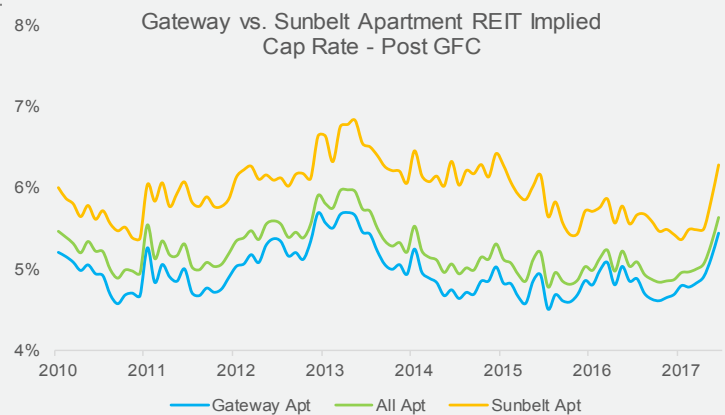
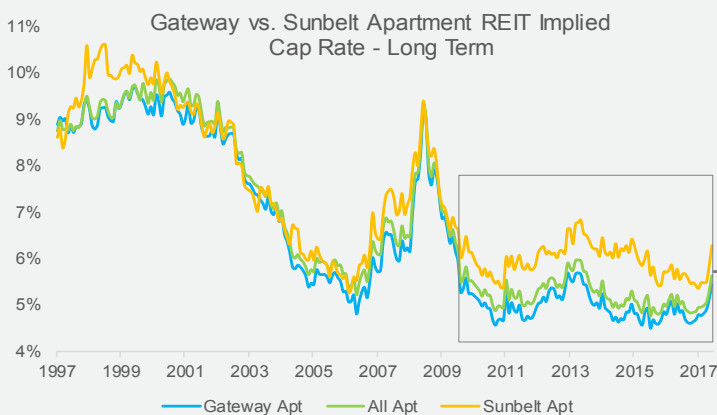
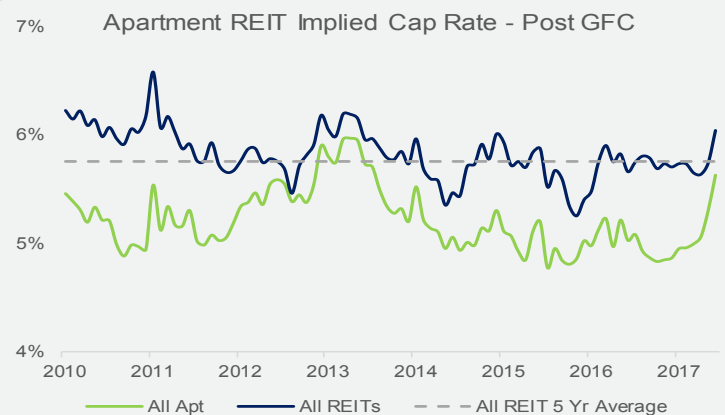
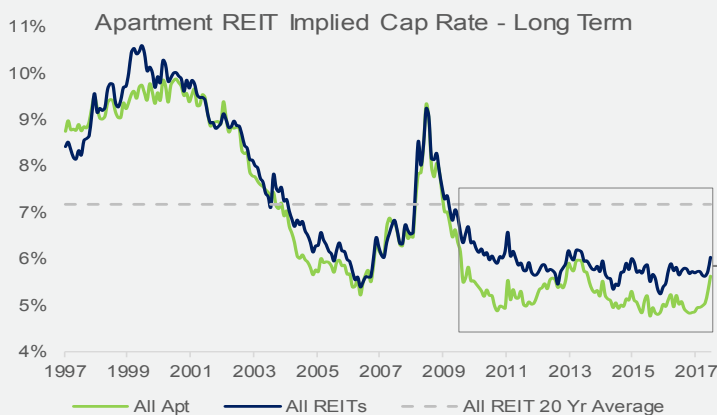
Apartment: REITs that own/manage multifamily residential rental properties; Industrial: REITs that own/manage industrial facilities (i.e. warehouses, distribution centers); Office – REITs that own/manage commercial office properties; Retail – REITs that own/manage retail properties (i.e. malls, shopping centers); Hotel – REITs that own/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



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Sector	REIT Implied Cap Rate*	3 Mo. Change (bps)	12 Mo. Change (bps)	5 Yr Ave Implied Cap Rate	Private Market Cap Rate	REIT vs. Private Market Valuation Gap
Gateway	5.6%	73	71	5.0%	4.6%	(18.4%)
West Coast	5.0%	33	35	4.6%	4.5%	(10.1%)
Sunbelt	6.3%	80	73	6.0%	5.4%	(13.3%)
All Apartment	5.6%	64	60	5.2%	4.8%	(15.1%)

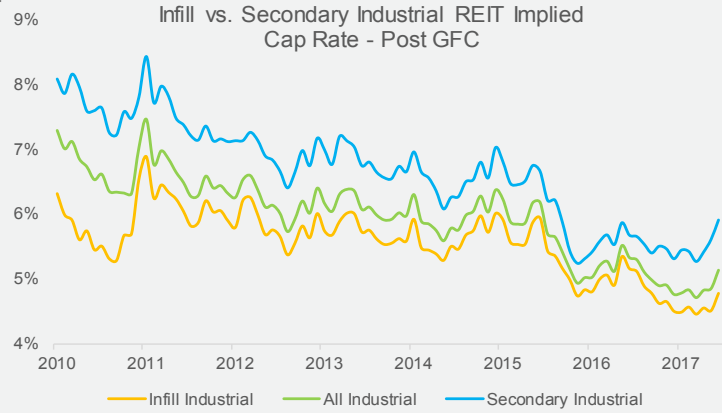
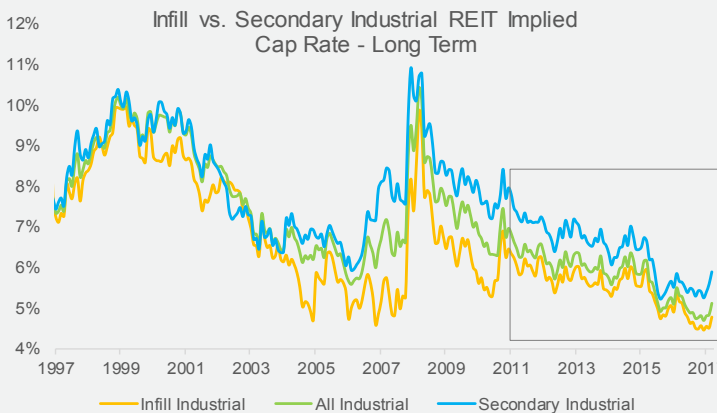
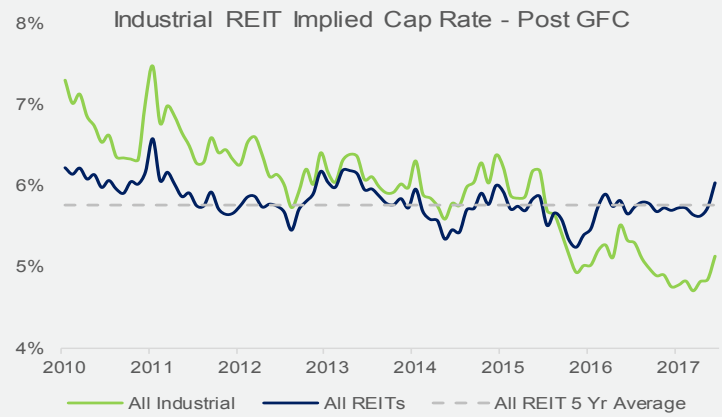
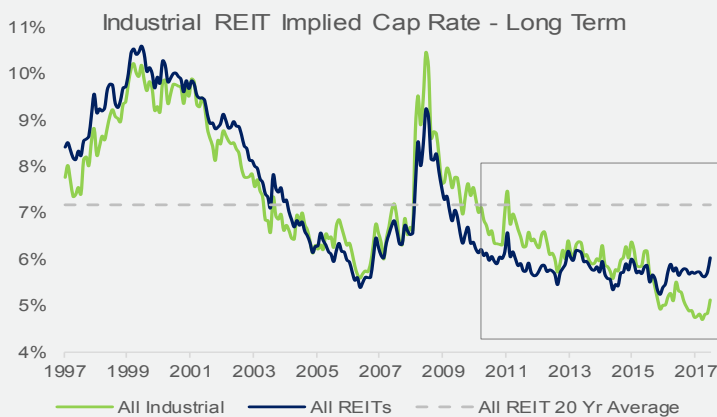
National – REITs with a presence in all markets nationally; Gateway – REITs with portfolios primarily in gateway markets; West Coast – REITs with portfolios primarily in West Coast markets; Sunbelt – REITs with portfolios primarily in sunbelt markets



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Sector	REIT Implied Cap Rate*	3 Mo. Change (bps)	12 Mo. Change (bps)	5 Yr Ave Implied Cap Rate	Private Market Cap Rate	REIT vs. Private Market Valuation Gap
Global	4.8%	28	(43)	5.4%	5.1%	6.8%
Infill	4.8%	32	(38)	5.4%	5.1%	7.6%
Secondary	5.9%	64	23	6.2%	5.7%	(2.8%)
FLEX	5.8%	80	44	5.9%	6.2%	7.4%
Los Angeles	4.3%	57	(37)	5.4%	5.1%	18.2%
All Industrial	5.1%	42	(20)	5.7%	5.4%	4.7%

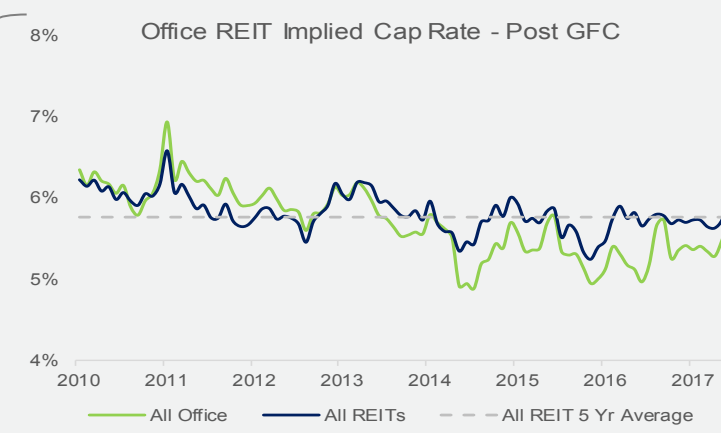
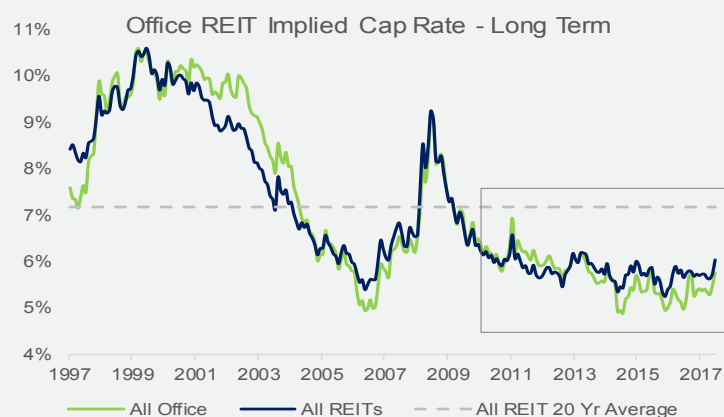
Global – REITs with a presence in all markets nationally; Infill – REITs with portfolios primarily in infill markets; Secondary – REITs with portfolios primarily in secondary markets; FLEX – REITs with portfolios primarily of assets that give tenants flexibility in the use of the space and typically include an office component; LA – REITs with portfolios primarily in the Los Angeles market



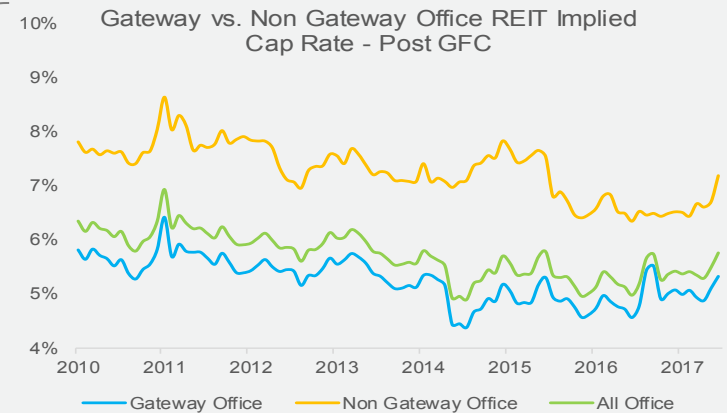
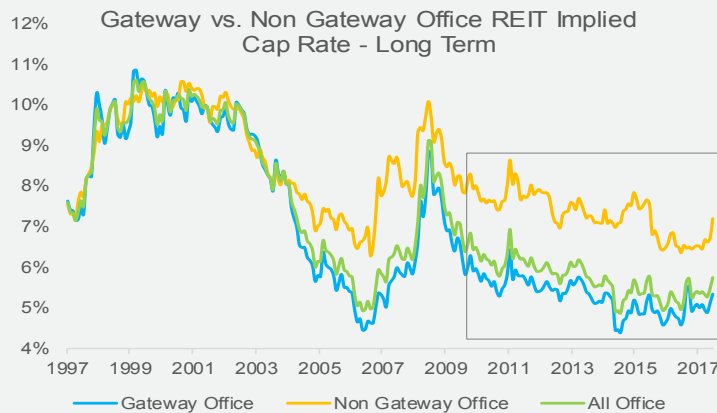
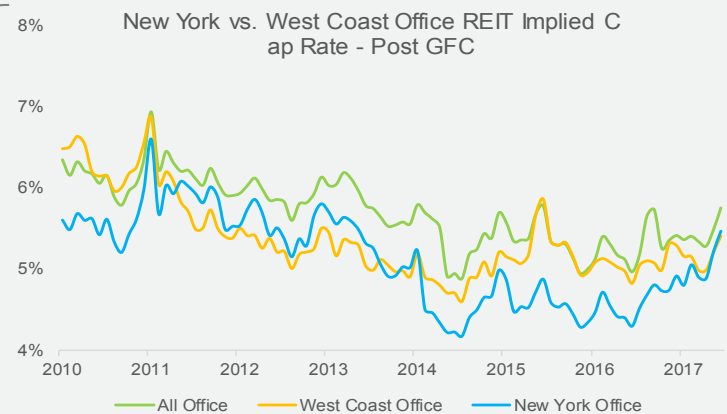
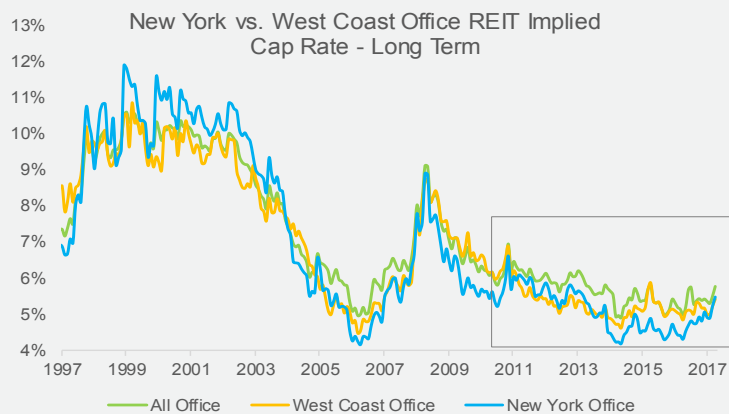
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Sector	REIT Implied Cap Rate*	3 Mo. Change (bps)	12 Mo. Change (bps)	5 Yr Ave Implied Cap Rate	Private Market Cap Rate	REIT vs. Private Market Valuation Gap
Gateway	5.3%	39	76	5.1%	4.7%	(10.8%)
Secondary	7.2%	52	84	7.0%	6.6%	(7.8%)
Geographic						
New York	5.5%	57	117	4.8%	4.6%	(16.2%)
Sunbelt	6.6%	50	80	6.6%	6.4%	(3.1%)
West Coast	5.4%	42	58	5.1%	4.9%	(9.8%)
Los Angeles	4.9%	43	55	4.8%	4.6%	(6.3%)
Specialty						
Govt	7.5%	60	91	7.3%	7.1%	(5.0%)
Life Sci	4.7%	7	26	5.3%	5.3%	12.2%
All Office	5.8%	42	79	5.5%	5.2%	(9.8%)

Gateway – REITs with portfolios primarily in gateway markets; Secondary – REITs with portfolios primarily in secondary markets; Geographic – REITs with portfolios primarily in respective geographic markets; Specialty – REITs with portfolios primarily dominated by respective tenants



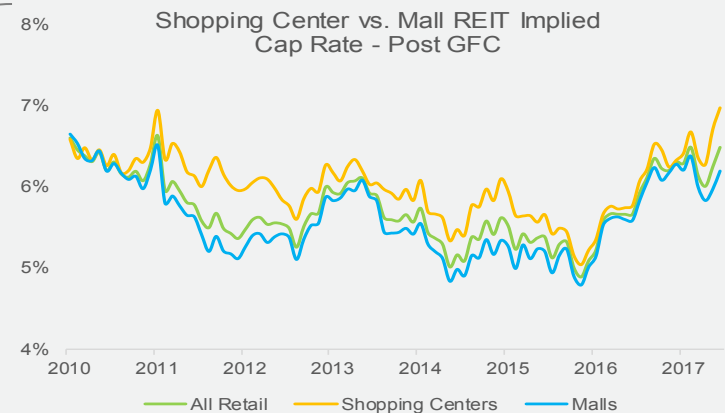
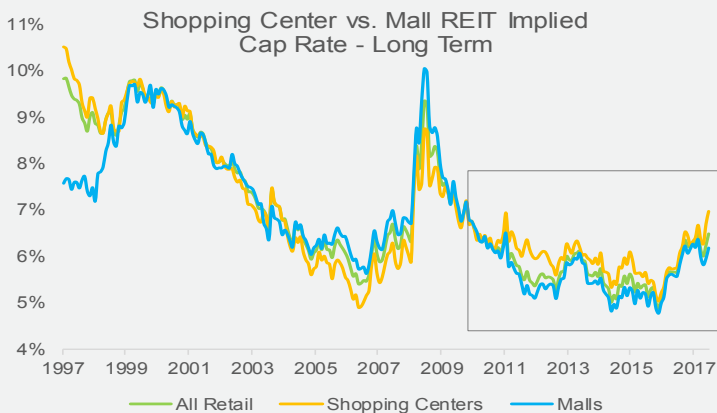
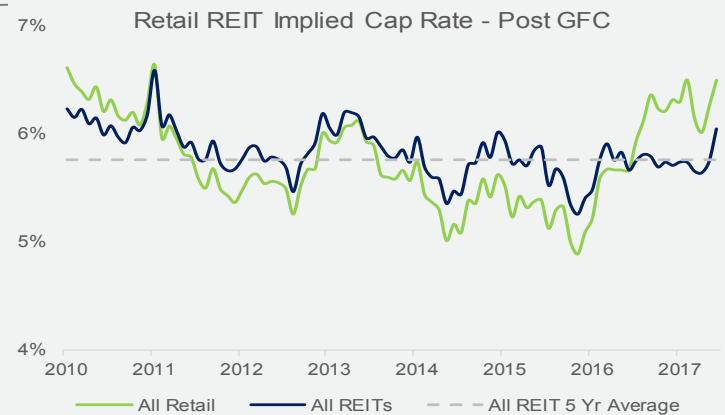
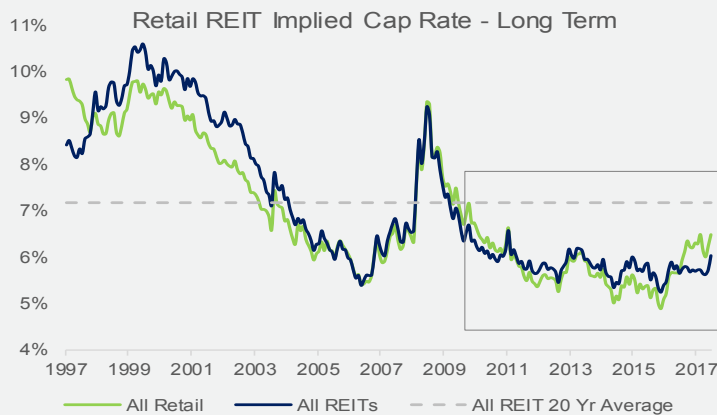
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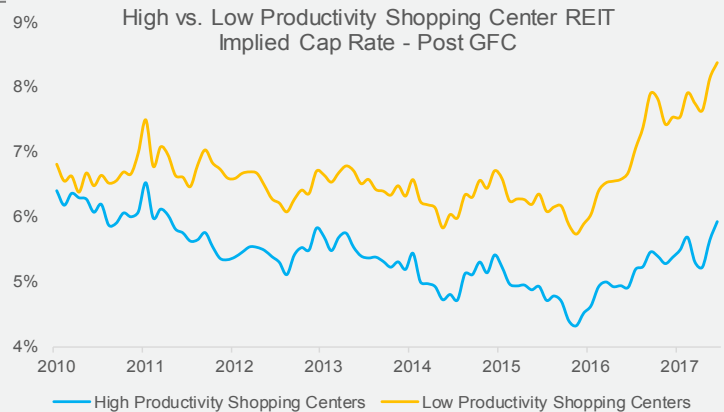
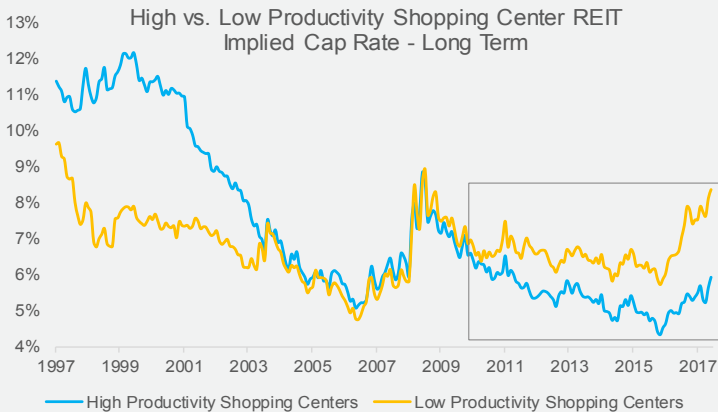
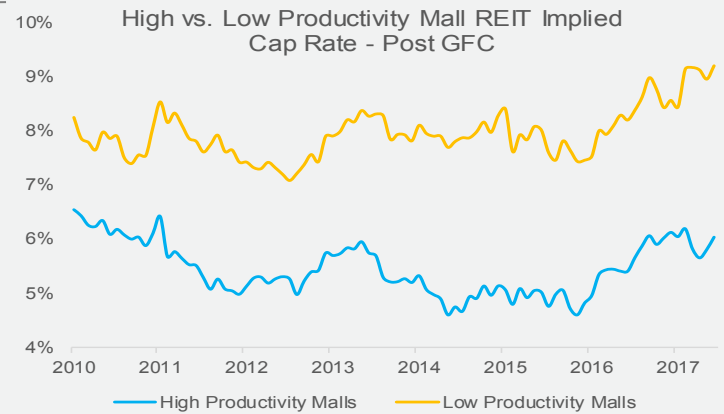
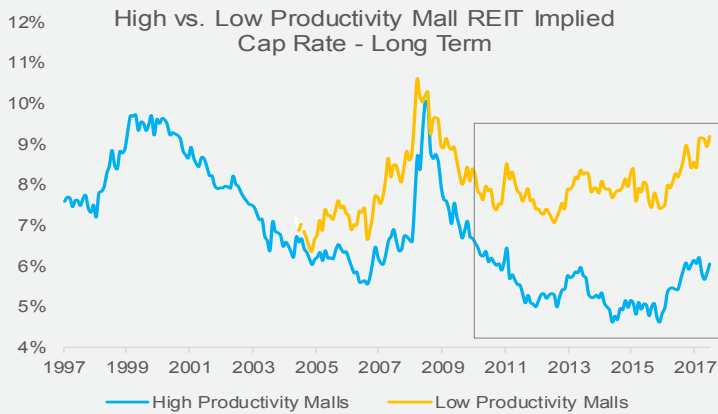
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Sector	REIT Implied Cap Rate*	3 Mo. Change (bps)	12 Mo. Change (bps)	5 Yr Ave Implied Cap Rate	Private Market Cap Rate	REIT vs. Private Market Valuation Gap
Malls	6.2%	20	61	5.5%	5.3%	(15.1%)
High Productivity	6.0%	22	63	5.3%	5.0%	(16.8%)
Low Productivity	9.2%	3	101	8.1%	8.8%	(4.2%)
Shopping Centers	7.0%	62	121	5.9%	6.1%	(12.7%)
High Productivity	5.9%	62	101	5.2%	5.5%	(6.5%)
Low Productivity	8.4%	63	169	6.6%	6.8%	(18.9%)
Outlets	8.7%	61	201	6.5%	6.5%	(25.5%)
All Retail	6.5%	35	83	5.6%	5.6%	(14.0%)

High Productivity Malls (Shopping Centers) – Mall REITs (Shopping Center REITs) with higher sales/sq ft; Low Productivity Malls (Shopping Centers) – Mall REITs (Shopping Center REITs) with lower sales/sq ft; Outlets – REITs with portfolios of open-air outlet malls; Urban Street Retail – REITs with portfolios of street retail in urban areas, including flagship locations for major brands.



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Sector	REIT Implied Cap Rate*	3 Mo. Change (bps)	12 Mo. Change (bps)	5 Yr Ave Implied Cap Rate	Private Market Cap Rate	REIT vs. Private Market Valuation Gap
Limited Service	7.9%	51	35	7.1%	7.7%	(1.8%)
Full Service	7.6%	35	(6)	7.0%	7.1%	(6.5%)
All Hotel	7.6%	38	2	7.0%	7.2%	(5.6%)

Limited service – REITs with hotel portfolios that lack dedicated, revenue-producing food and beverage components and offer rooms at a more economic price point; Full service – REITs with hotel portfolios that maximize offerings and amenities to provide guests with an all-in-one experience at a higher price point.

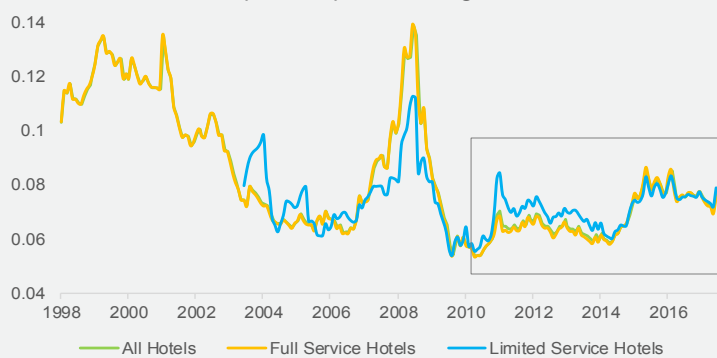
Hotel REIT Implied Cap Rate - Long Term



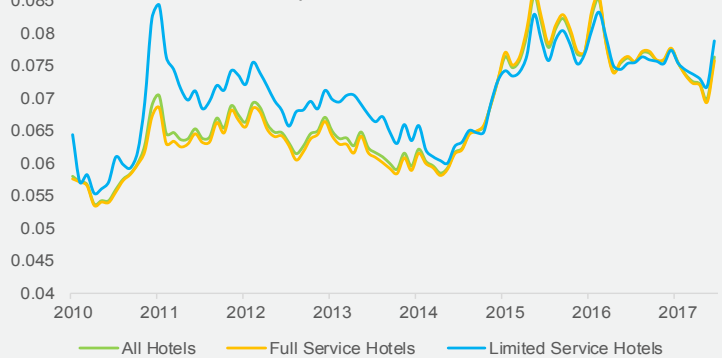
Hotel REIT Implied Cap Rate - Post GFC



Full vs. Limited Service Hotel REIT Implied Cap Rate - Long Term



Full vs. Limited Service Hotel REIT Implied Cap Rate - Post GFC



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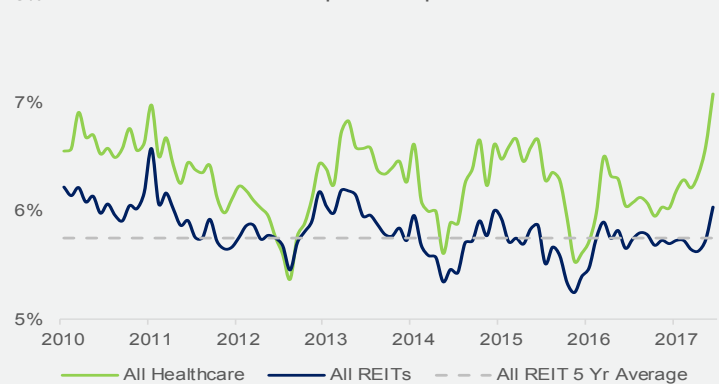
Sector	REIT Implied Cap Rate*	3 Mo. Change (bps)	12 Mo. Change (bps)	5 Yr Ave Implied Cap Rate	Private Market Cap Rate	REIT vs. Private Market Valuation Gap
Diversified	6.9%	94	129	6.0%	6.1%	(11.2%)
Hospital	7.9%	50	84	6.9%	7.8%	(0.8%)
Medical Office	6.1%	83	84	5.7%	5.7%	(6.7%)
Skilled Nursing	8.0%	37	(33)	7.3%	9.5%	18.9%
All Healthcare	7.1%	87	103	6.2%	6.6%	(6.3%)

Medical Office Buildings – REITs that own office and lab facilities constructed for the use of physicians and other healthcare professionals; Skilled Nursing Facilities – REITs that own nursing facilities with the staff and equipment required to give skilled nursing care, rehabilitative services, and other related health services; Hospitals – REITs that own institutions for the care and treatment of the acutely sick and injured; Diversified – REITs that own portfolios of hospitals, MOBs, SNFs, and Senior Housing facilities.

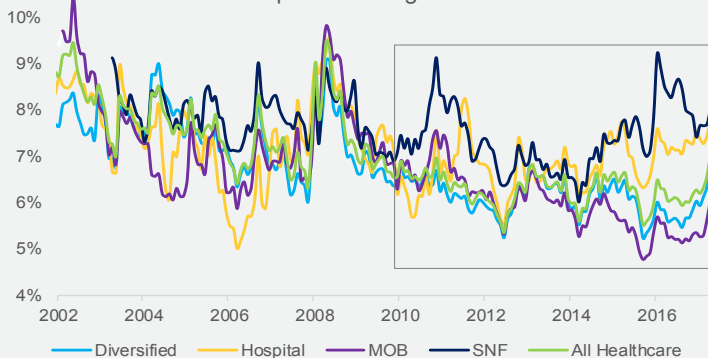
Healthcare REIT Implied Cap Rate - Long Term



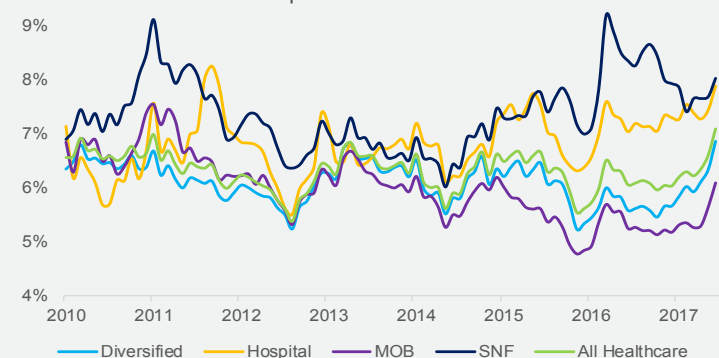
Healthcare REIT Implied Cap Rate - Post GFC



Detailed Healthcare REIT Implied Cap Rate - Long Term



Detailed Healthcare REIT Implied Cap Rate - Post GFC

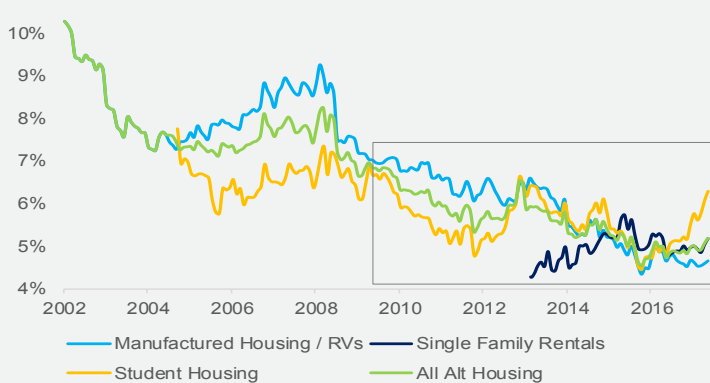


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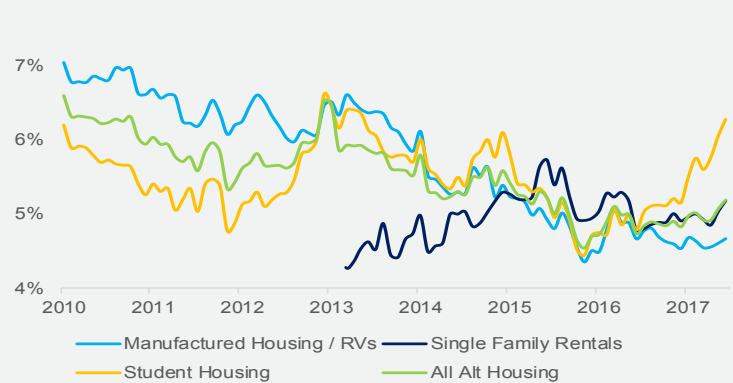
Sector	REIT Implied Cap Rate*	3 Mo. Change (bps)	12 Mo. Change (bps)	5 Yr Ave Implied Cap Rate	Private Market Cap Rate	REIT vs. Private Market Valuation Gap
Manufactured Housing / RVs	4.7%	12	0	5.3%	5.7%	21.1%
Single Family Rentals	5.2%	25	41	4.9%	5.1%	(0.8%)
Student Housing	6.3%	67	149	5.5%	5.5%	(12.4%)
All Alt Housing	5.2%	27	46	5.3%	5.4%	4.0%

Manufactured housing/RV – REITs in the business of operating and developing manufactured housing and recreational vehicle communities; Student Housing – REITs that own and manage collegiate housing communities located near campuses; Single Family Rental – REITs that own and lease single family homes

Alt Housing REIT Implied Cap Rate - Long Term

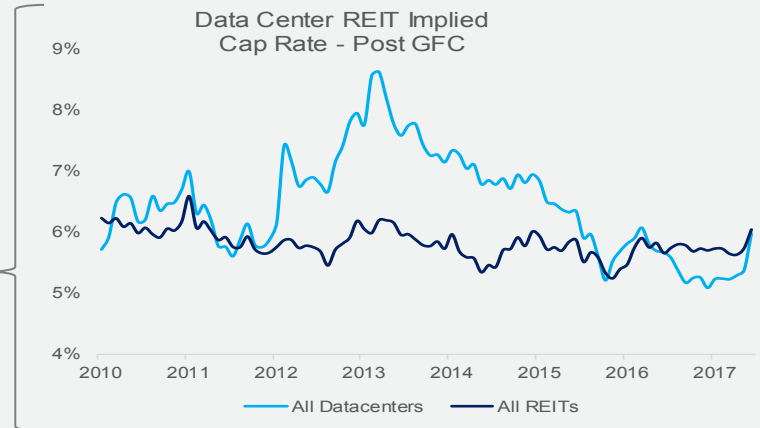
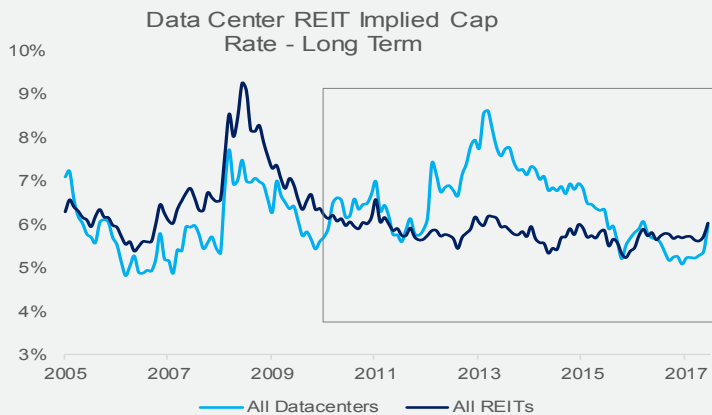


Alt Housing REIT Implied Cap Rate - Post GFC



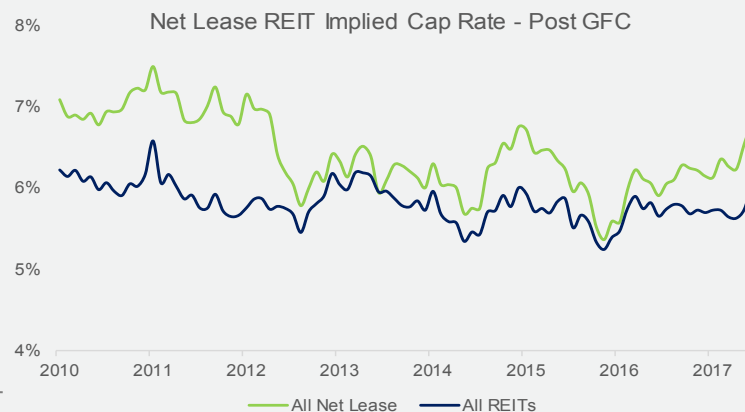
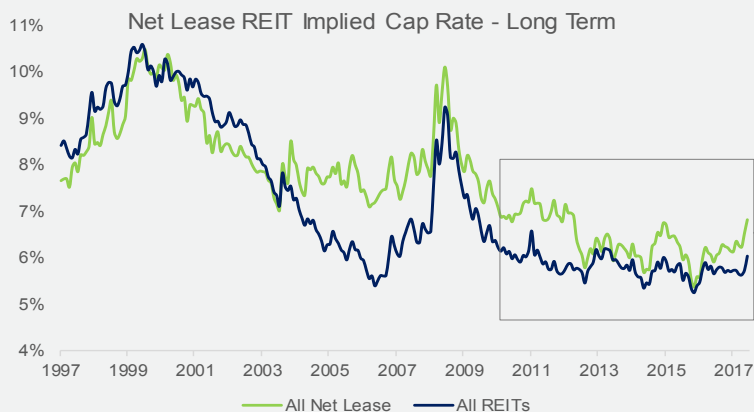
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Sector	REIT Implied Cap Rate*	3 Mo. Change (bps)	12 Mo. Change (bps)	5 Yr Ave Implied Cap Rate	Private Market Cap Rate	REIT vs. Private Market Valuation Gap
All Towers	5.1%	10	(38)	5.2%	5.8%	12.0%
All Data Centers	6.0%	75	31	6.5%	6.3%	4.5%



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Sector	REIT Implied Cap Rate*	3 Mo. Change (bps)	12 Mo. Change (bps)	5 Yr Ave Implied Cap Rate	Private Market Cap Rate	REIT vs. Private Market Valuation Gap
Net Lease	6.8%	56	91	6.2%	6.6%	(3.3%)



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Sector	REIT Implied Cap Rate*	3 Mo. Change (bps)	12 Mo. Change (bps)	5 Yr Ave Implied Cap Rate	Private Market Cap Rate	REIT vs. Private Market Valuation Gap
Gateway	5.6%	73	71	5.0%	4.6%	(18.4%)
West Coast	5.0%	33	35	4.6%	4.5%	(10.1%)
Sunbelt	6.3%	80	73	6.0%	5.4%	(13.3%)
All Apartment	5.6%	64	60	5.2%	4.8%	(15.1%)
Global	4.8%	28	(43)	5.4%	5.1%	6.8%
Infill	4.8%	32	(38)	5.4%	5.1%	7.6%
Secondary	5.9%	64	23	6.2%	5.7%	(2.8%)
FLEX	5.8%	80	44	5.9%	6.2%	7.4%
Los Angeles	4.3%	57	(37)	5.4%	5.1%	18.2%
All Industrial	5.1%	42	(20)	5.7%	5.4%	4.7%
Gateway	5.3%	39	76	5.1%	4.7%	(10.8%)
Secondary	7.2%	52	84	7.0%	6.6%	(7.8%)
<u>Geographic</u>						
New York	5.5%	57	117	4.8%	4.6%	(16.2%)
Sunbelt	6.6%	50	80	6.6%	6.4%	(3.1%)
West Coast	5.4%	42	58	5.1%	4.9%	(9.8%)
Los Angeles	4.9%	43	55	4.8%	4.6%	(6.3%)
<u>Specialty</u>						
Govt	7.5%	60	91	7.3%	7.1%	(5.0%)
Life Sci	4.7%	7	26	5.3%	5.3%	12.2%
All Office	5.8%	42	79	5.5%	5.2%	(9.8%)
<u>Malls</u>	6.2%	20	61	5.5%	5.3%	(15.1%)
High Productivity	6.0%	22	63	5.3%	5.0%	(16.8%)
Low Productivity	9.2%	3	101	8.1%	8.8%	(4.2%)
<u>Shopping Centers</u>	7.0%	62	121	5.9%	6.1%	(12.7%)
High Productivity	5.9%	62	101	5.2%	5.5%	(6.5%)
Low Productivity	8.4%	63	169	6.6%	6.8%	(18.9%)
<u>Outlets</u>	8.7%	61	201	6.5%	6.5%	(25.5%)
All Retail	6.5%	35	83	5.6%	5.6%	(14.0%)
Limited Service	7.9%	51	35	7.1%	7.7%	(1.8%)
Full Service	7.6%	35	(6)	7.0%	7.1%	(6.5%)
All Hotel	7.6%	38	2	7.0%	7.2%	(5.6%)
Diversified	6.9%	94	129	6.0%	6.1%	(11.2%)
Hospital	7.9%	50	84	6.9%	7.8%	(0.8%)
Medical Office	6.1%	83	84	5.7%	5.7%	(6.7%)
Skilled Nursing	8.0%	37	(33)	7.3%	9.5%	18.9%
All Healthcare	7.1%	87	103	6.2%	6.6%	(6.3%)
Manufactured Housing / RVs	4.7%	12	0	5.3%	5.7%	21.1%
Single Family Rentals	5.2%	25	41	4.9%	5.1%	(0.8%)
Student Housing	6.3%	67	149	5.5%	5.5%	(12.4%)
All Alt Housing	5.2%	27	46	5.3%	5.4%	4.0%
All Towers	5.1%	10	(38)	5.2%	5.8%	12.0%
All Data Centers	6.0%	75	31	6.5%	6.3%	4.5%
Net Lease	6.8%	56	91	6.2%	6.6%	(3.3%)
Gateway/Infill	5.6%	42	54	5.2%	4.9%	(11.0%)
Non Gateway	6.6%	19	43	6.4%	6.5%	(2.1%)
REIT (Major Sectors)	6.1%	44	54	5.8%	5.5%	(10.0%)
REIT ODCE Proxy	5.4%	41	49	5.1%	4.9%	(7.9%)

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 15) during February 2018. All periods presented are ending February 2018 (i.e. 3 month change represents the change from November 30, 2017 to February 28, 2018). 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 15 for more information on calculation methodologies and stock universe used.

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 4Q17 earnings reported in February 2018.

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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