Green Street

EMPOWERING THE GLOBAL REAL ASSETS INDUSTRY

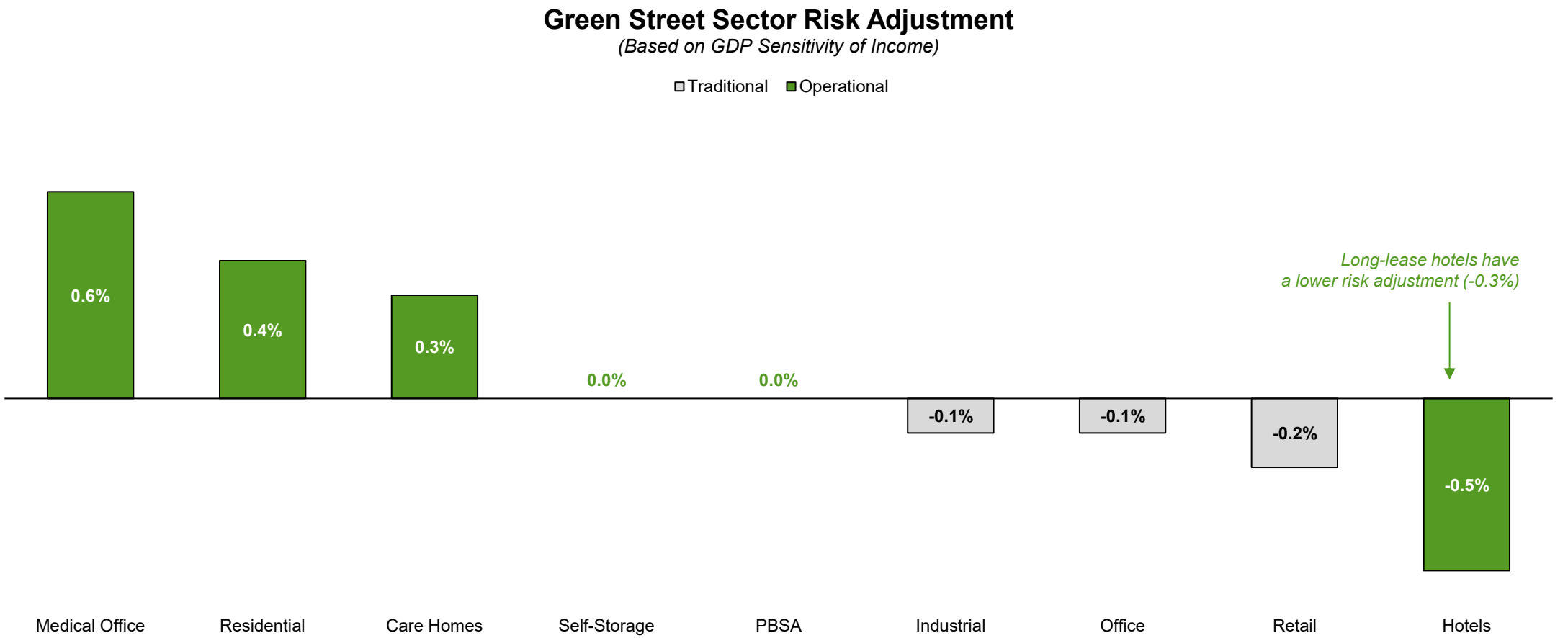
OpRE: Trading Update

June 2026

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(Most) OpRE Sectors Are Well Suited to Current Times…



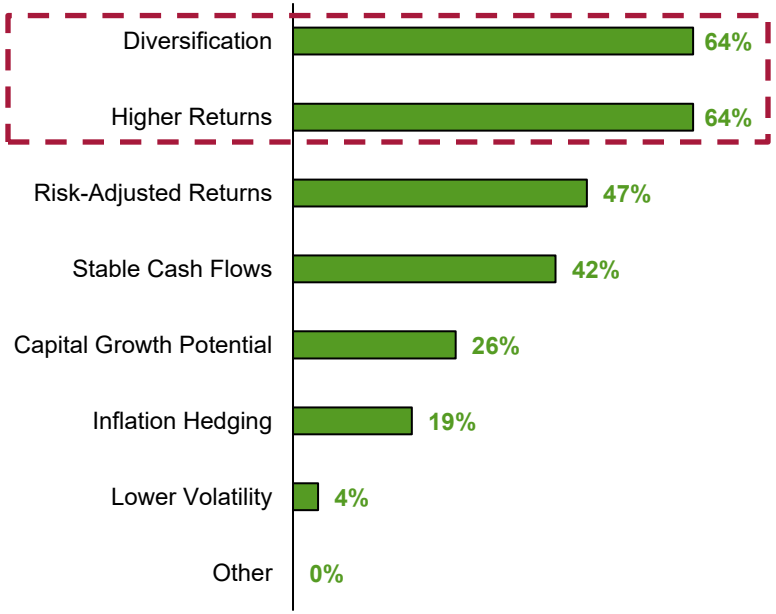
Note: Green Street risk adjustment is based on real estate income sensitivity to changes in GDP, NOI margins, in-place lease structures, and yield sensitivity to a change in sovereign yields
Source: Green Street

…Yet Investors in OpRE Sectors Still Seek Higher Returns

INREV Current Sector Allocation by Investor Type
(by AUM, 2026)



Most Important Investment Purpose for OpRE
(2021)



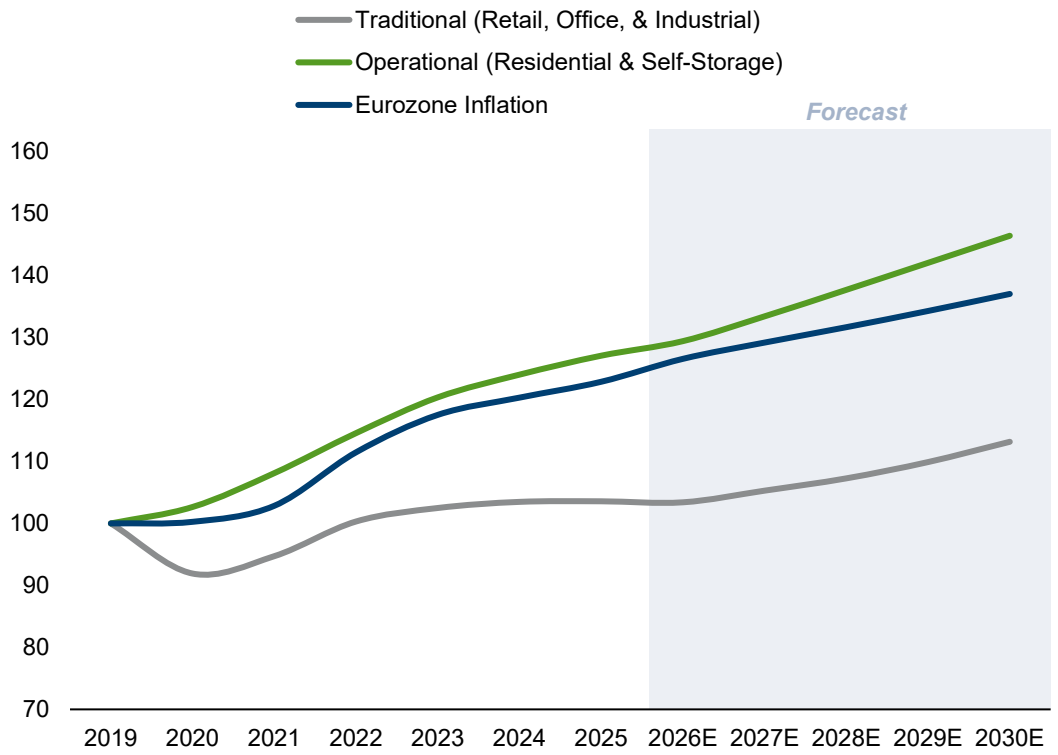
Two-thirds of investors agree that the key difference between OpRE and traditional real estate is operational skill via in-house team or third-party operator

Source: INREV, IPF, Green Street

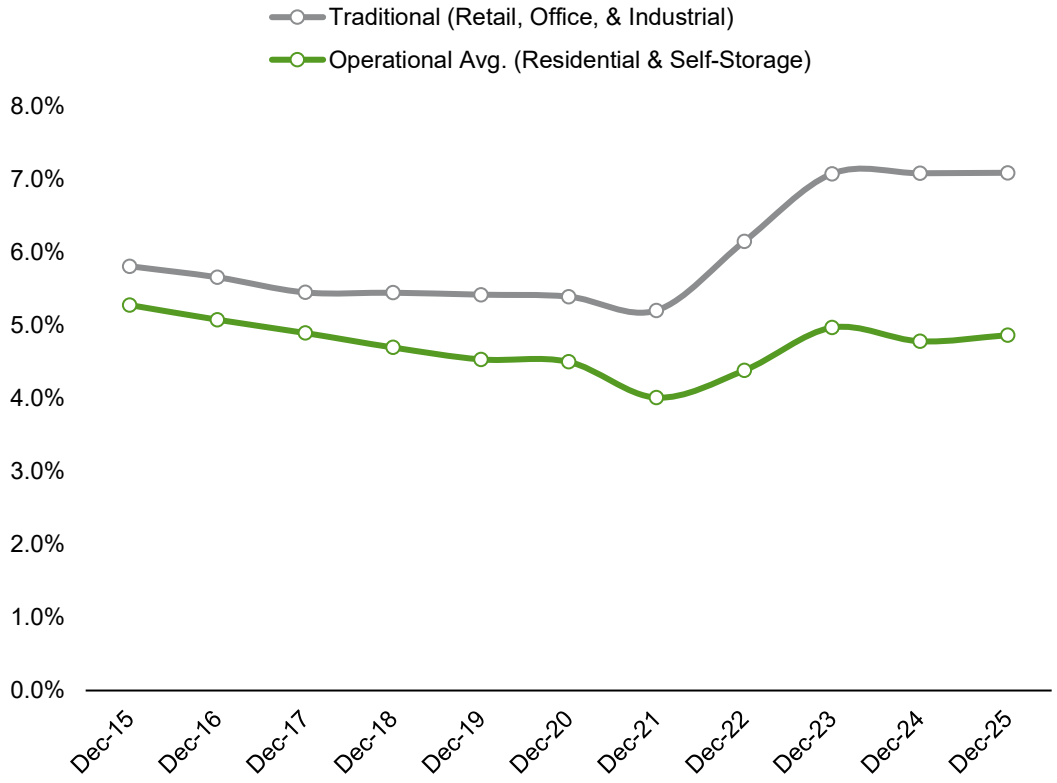
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The Sector Delivers:
Inflation-Tracking Income Growth and Stable Yields

Like-for-Like Net Rental Income Growth
(Based on Green Street Top 30 Market Avg, 2019-2030E, indexed, 2019 = 100)



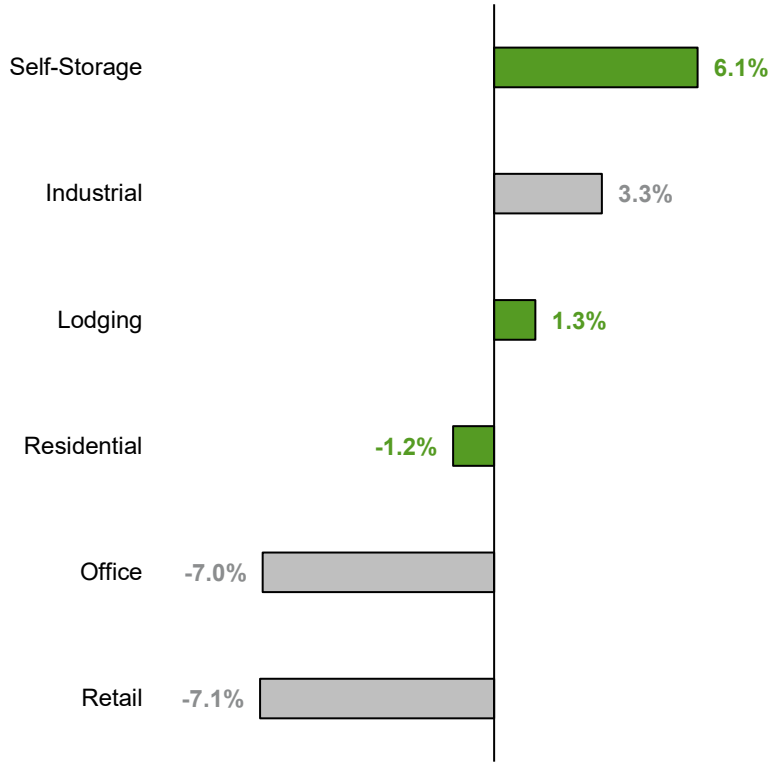
EPRA Net Initial Yield
(Average-Quality, Green Street Top 30 Market Avg, 2015-2025)



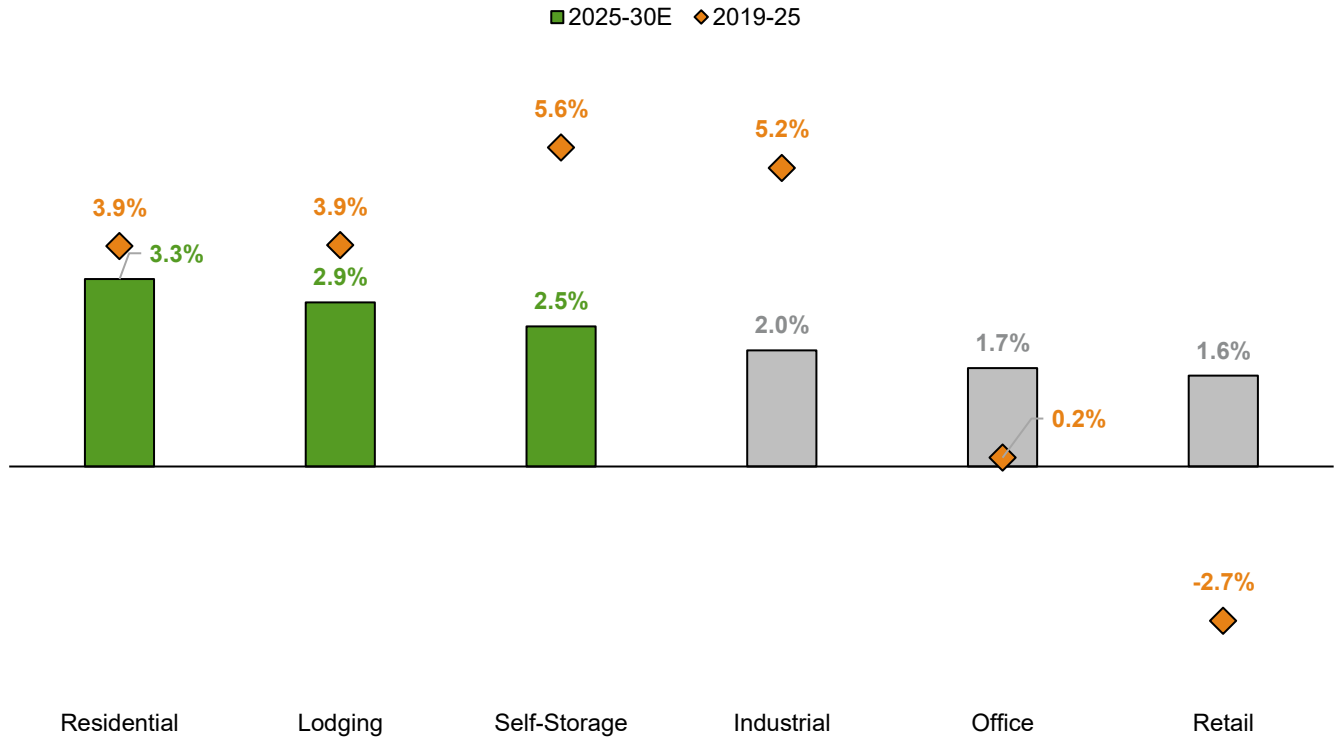
Source: Green Street

Rent Growth Outperformance Set to Continue

Commercial Property Price CAGR
(Based on Green Street Top 30 Market Avg, 2019-25)



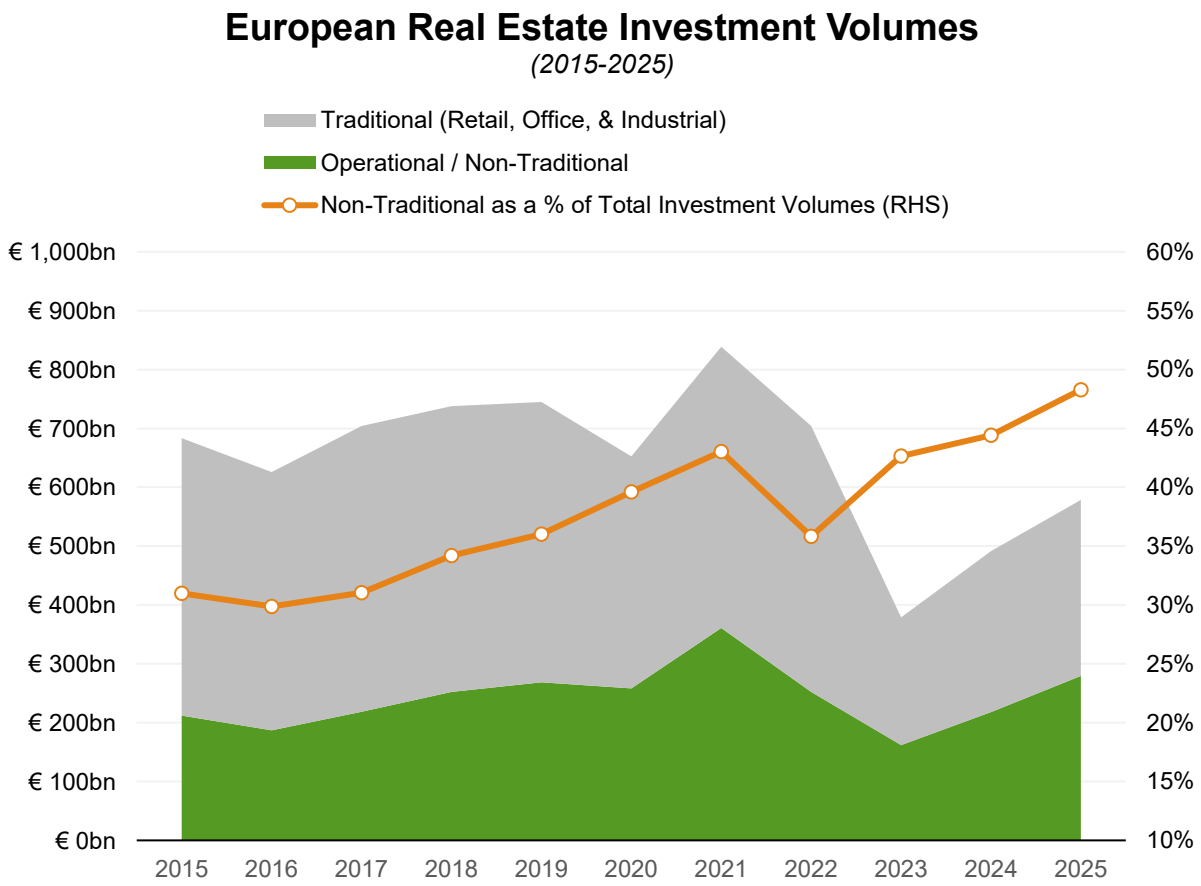
Historic and Forecast Like-for-Like Net Rental Income CAGR
(Based on Green Street Top 30 European Markets Average)

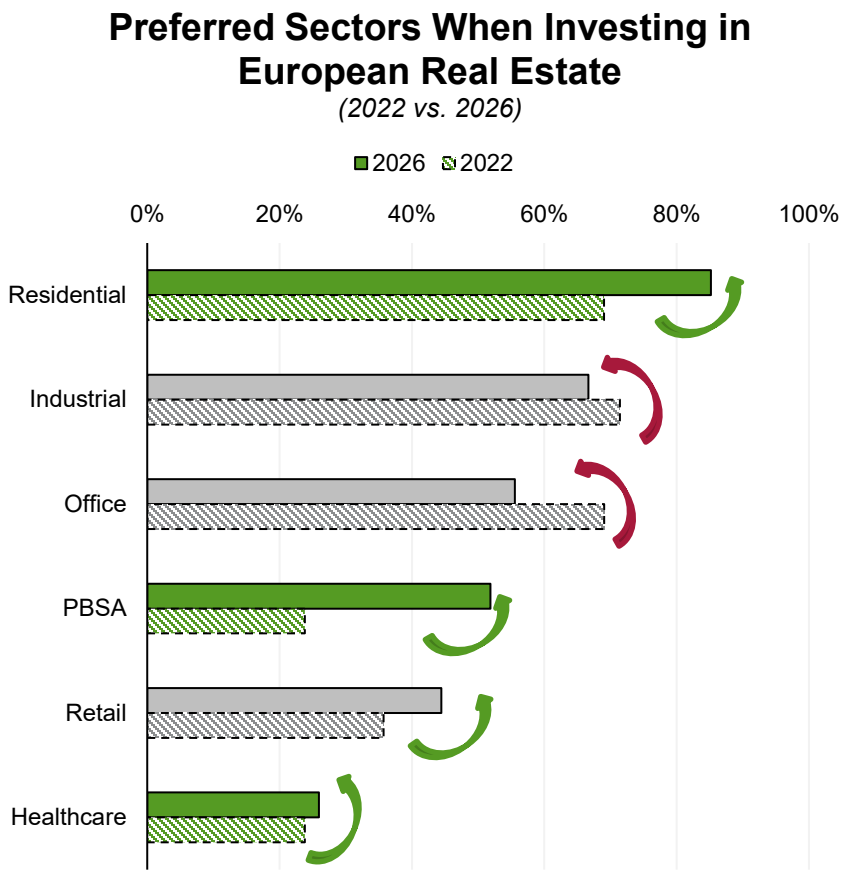


Source: Green Street

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Result: OpRE Sectors Gaining Investment Momentum



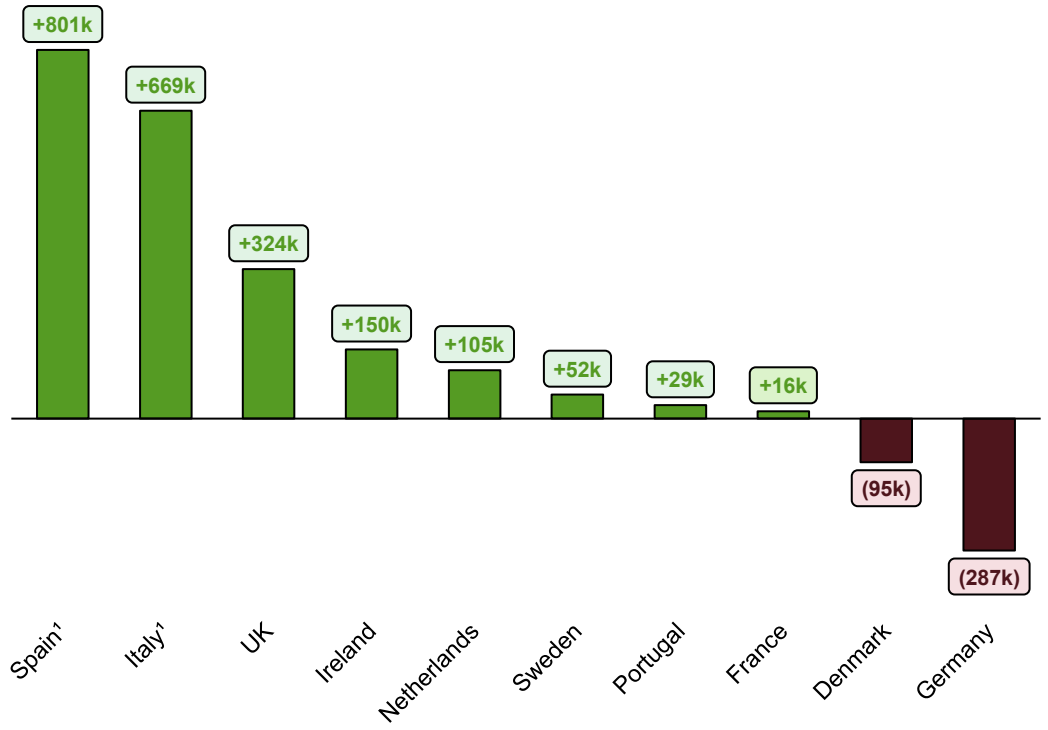


Source: CBRE, INREV, Green Street

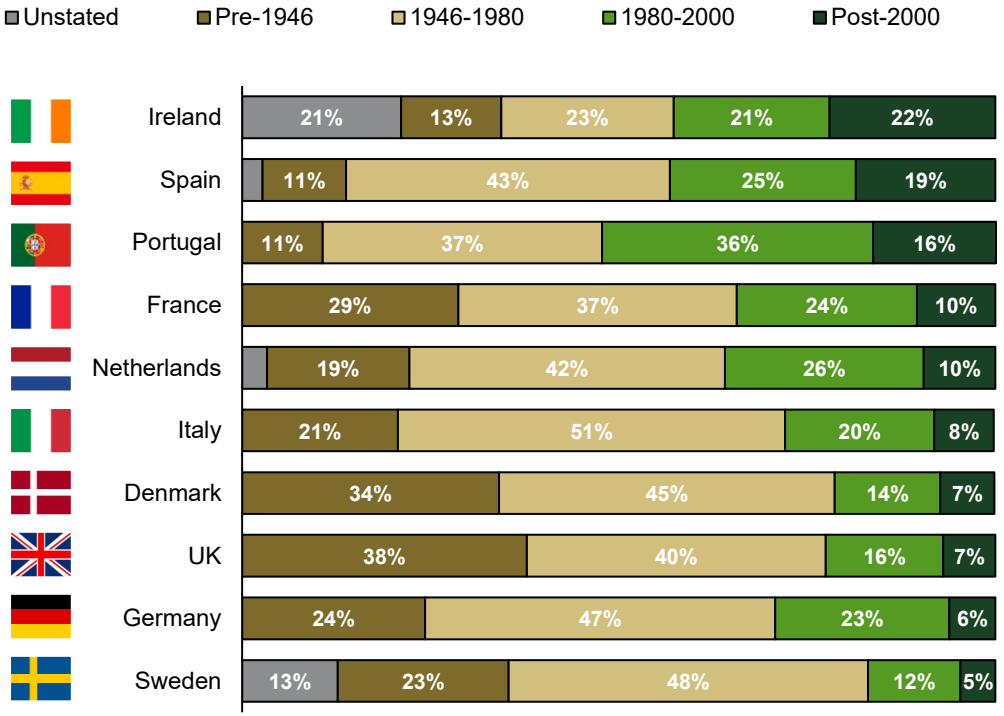
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Strong Fundamentals (1):
Housing is Severely Undersupplied with Ageing Stock

Household Completions Shortfall²
(2012-2023)



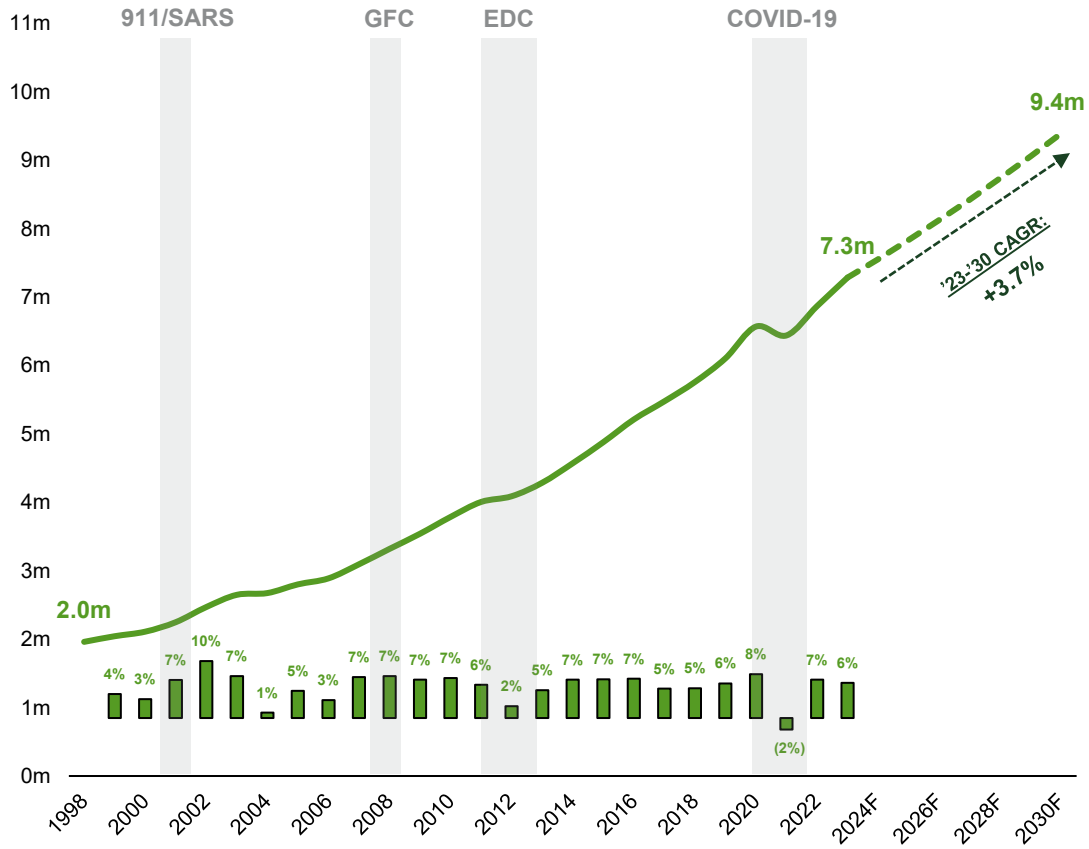
Total Housing Stock by Year of Construction
(2015)



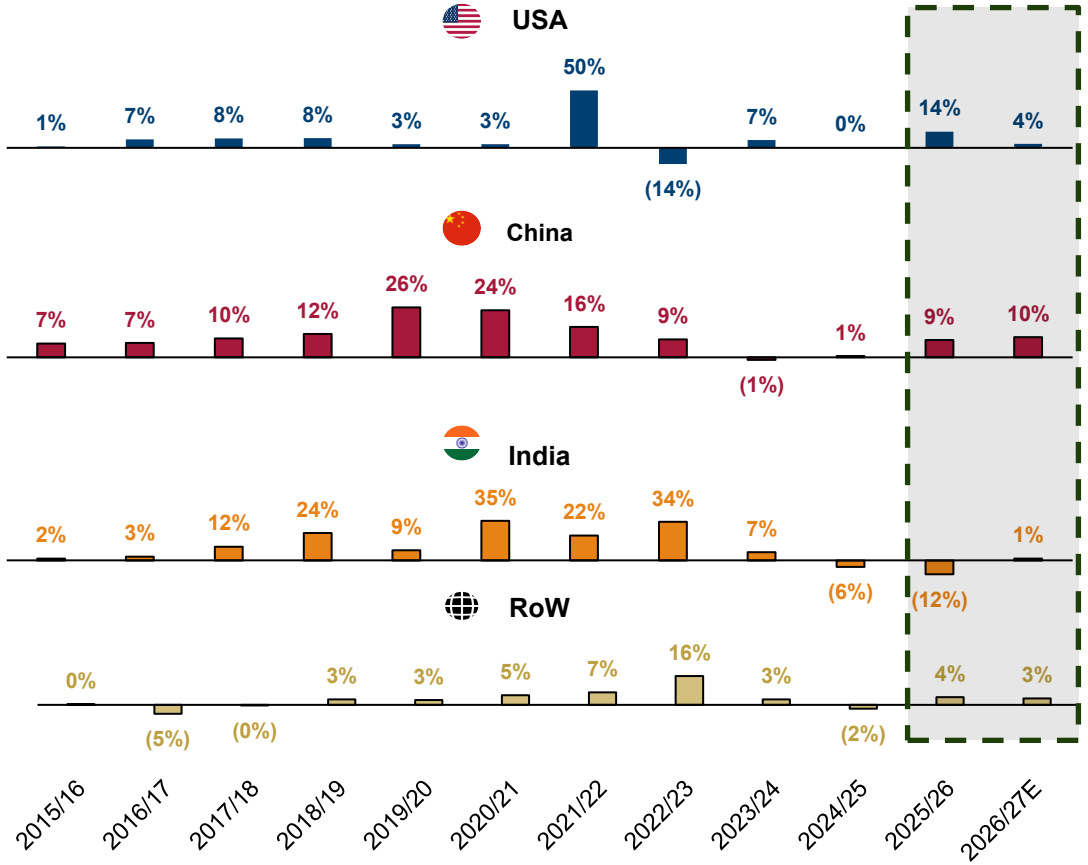
Source: Green Street

Strong Fundamentals (2):
UK University Sector Well Positioned for Global Study

Global International Student Forecast
(1998-2030F)

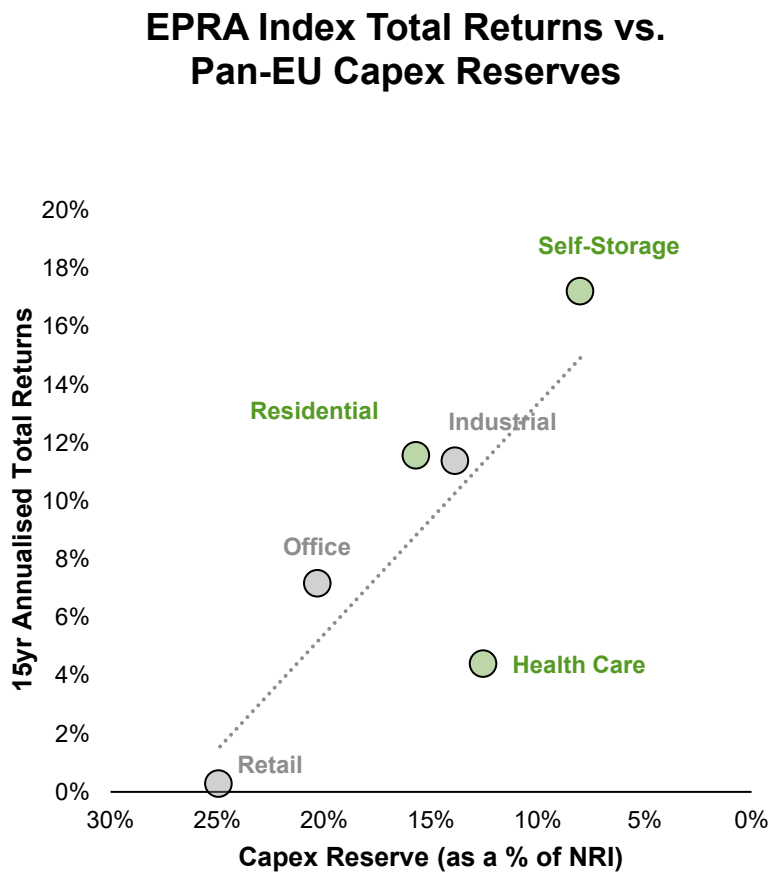


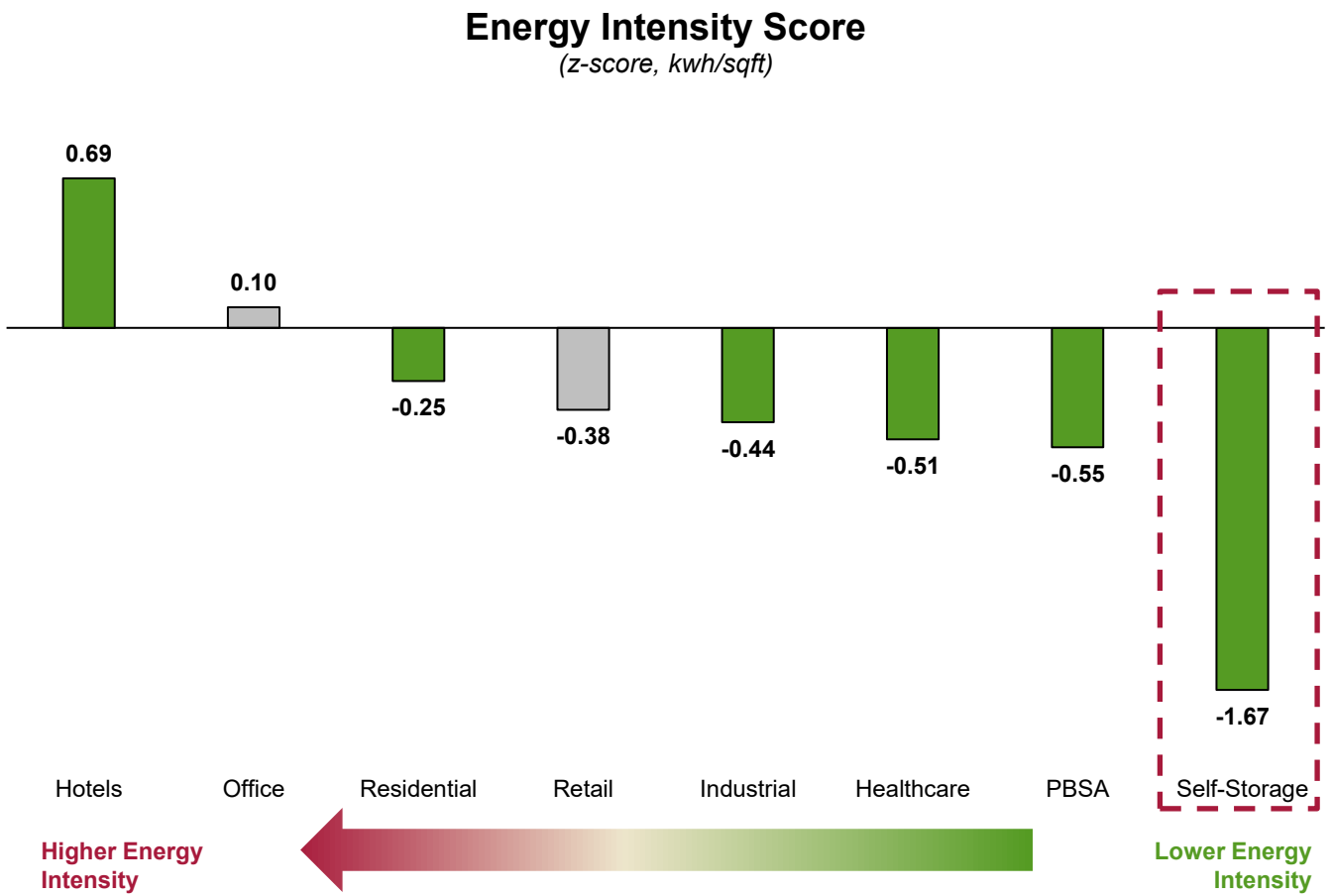
UCAS International Applicant Growth by Country
(2015/16 – 2026/27E[1] Academic Year)



1) 2026/27 academic year applications based on YoY January application deadline growth
Source: UNESCO, QS, UCAS, Green Street

Strong Fundamentals (3):
Self-Storage – Low Capex & Energy Intensity

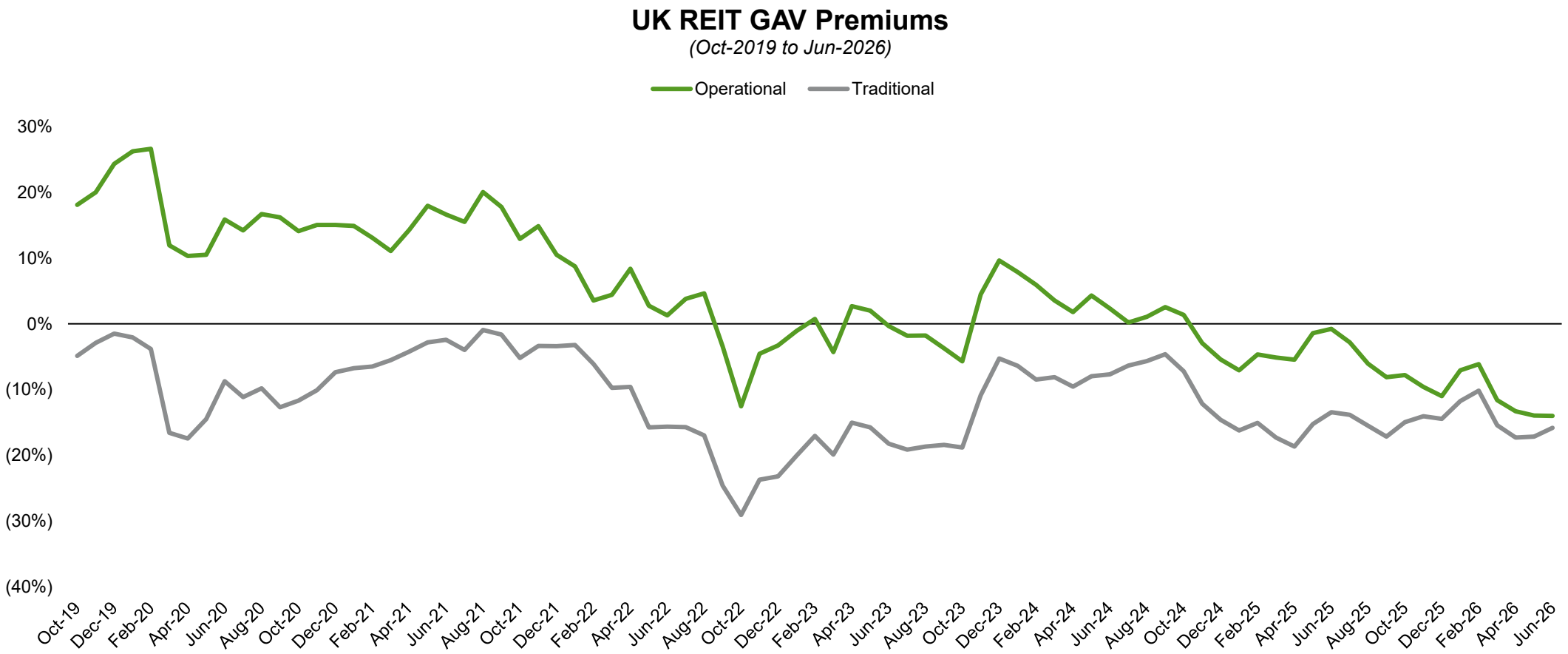




Source: Green Street

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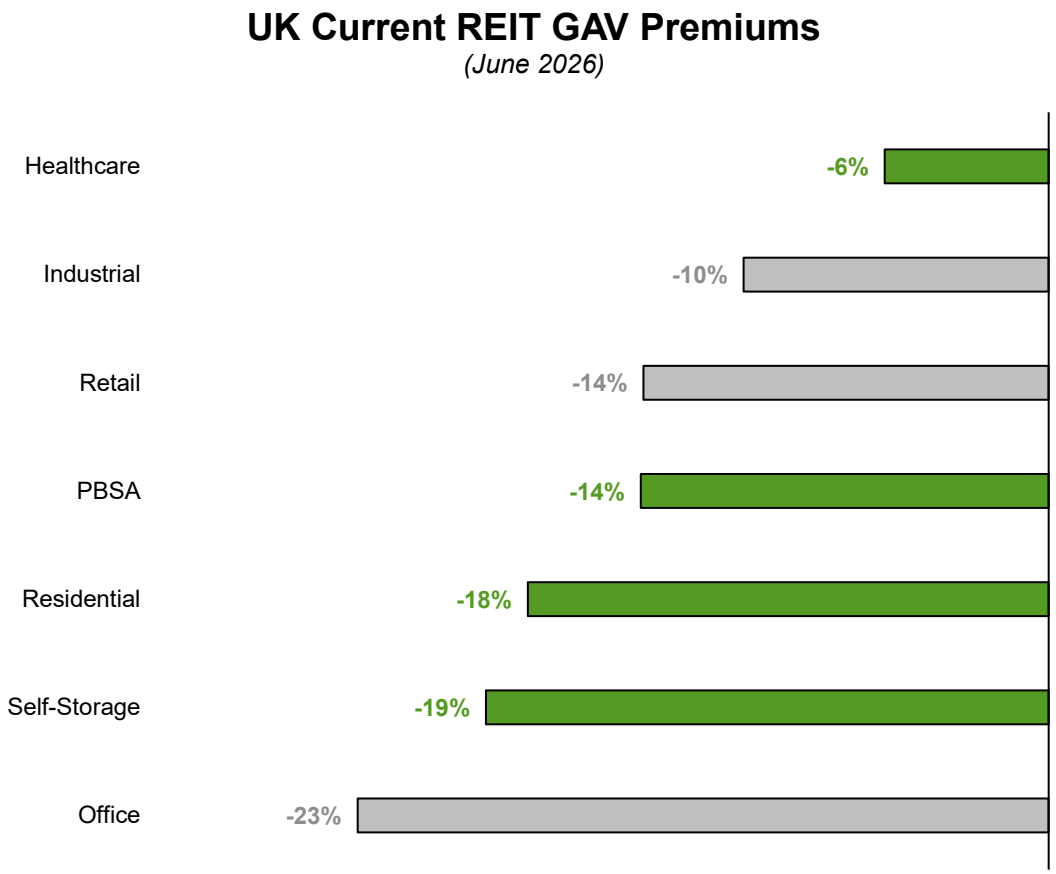
Public Market Signals: Cause for Concern?

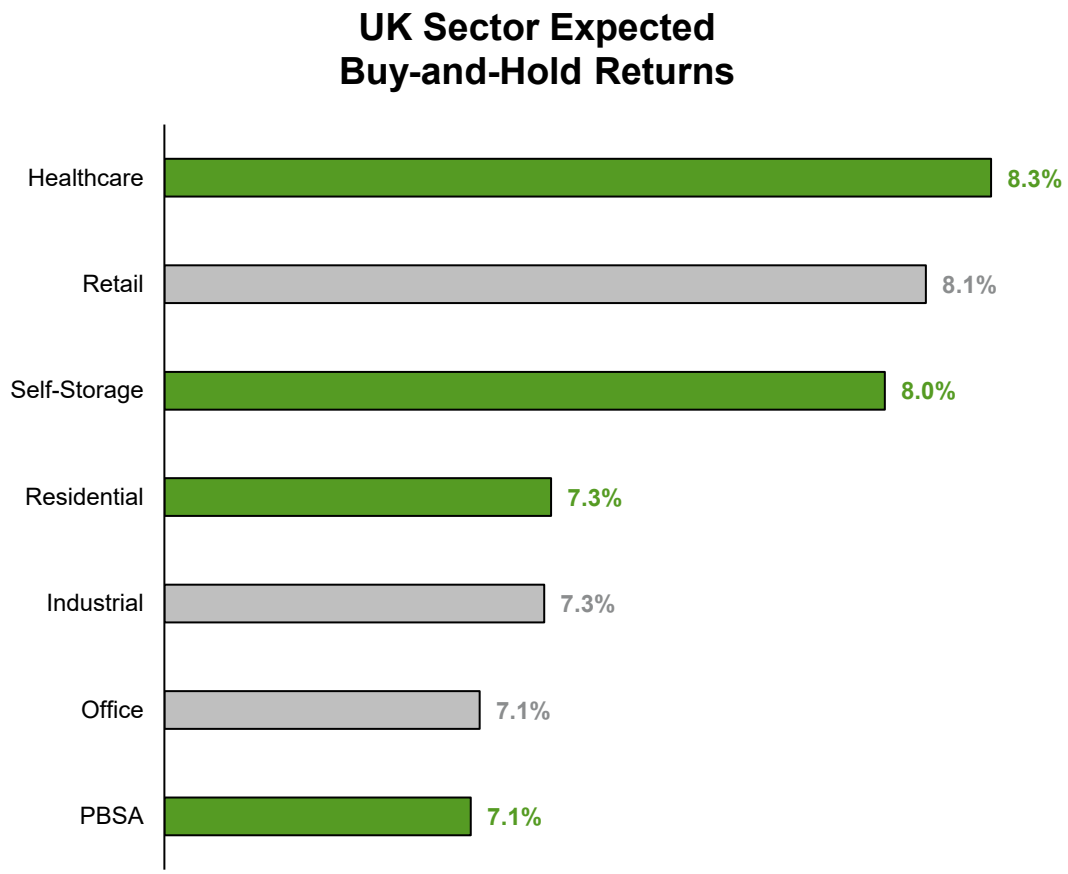


Source: Green Street

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Aligned on Healthcare; Interesting Divergence Across the Rest





Source: Green Street

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