

# View of the Market

Volume XVII/Issue

9/September 2025

Strategy and Insight for the Commercial Real Estate Industry

A Publication of Paramount Capital Corporation

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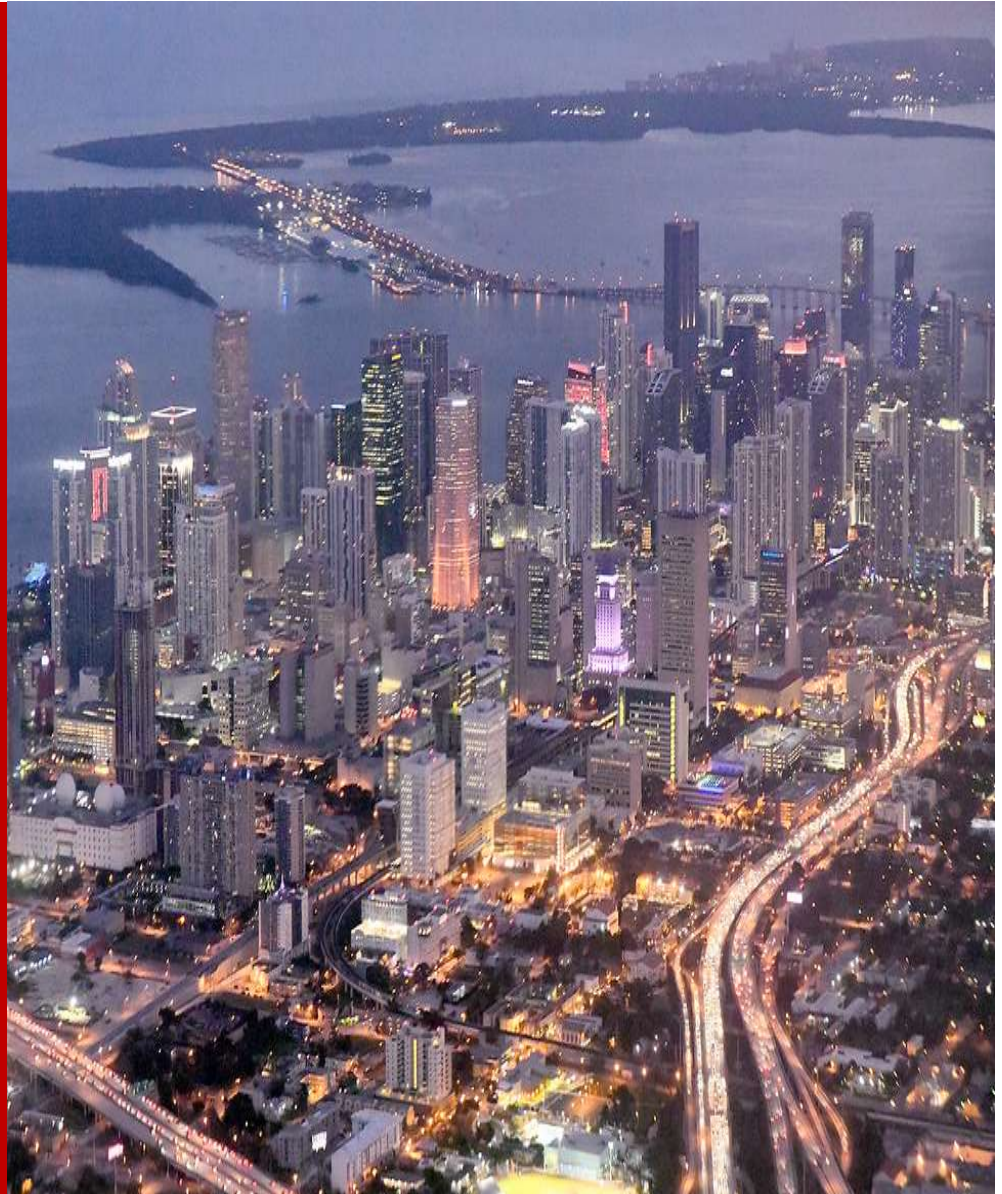
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## **REAL ESTATE FOCUS**

### **Luck Versus Skill in CRE Investment**

What does it take to become a successful CRE investor over a lengthy career? Is it skill, hard work, luck, or a combination of each? When investors achieve success in their lives, they usually attribute success to skill or hard work. When something goes wrong and the investment fails, they invariably attribute it to bad luck.

Michael Mauboussin, the longtime head of Consilient Research, Counterpoint Global, Morgan Stanley Investment Management and Adjunct Professor of Finance at Columbia Business School, discusses the skill versus luck conundrum in his excellent book, “The Success Equation: Untangling Skill and Luck in Business, Sports, and Investing (Harvard Business Review Press, 2012). He has a chart in the book, as shown below, where certain activities fall on the scale of luck to skill.

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The above items are derived from statistical analysis and are only his estimates from historical data. On the luck side, there is pure gambling, like the roulette wheel, slot machines, or blackjack. The odds are always in favor of the house, even if you have some sort of master strategy when playing roulette or the slot machines. Based on probability analysis, large wins are driven by luck, and one can't lose on purpose while playing, as it's based on pure luck.

On the skill side, there is pure skill, like a game of chess. This game takes many, many hours or years to master and it's very difficult to beat a skillful player through luck alone. One can lose chess on purpose, so you know there is skill involved. In professional sports like basketball, skill can be determined by the number of possessions that a team gets over the course of a game and season. The more possessions, the greater the win percentage. However, in football and hockey, there are fewer possessions and wins are more determined by luck.

Developing skill is hard work and there is a difference between experience or doing something for a long time and expertise that comes through deliberate practice and feedback from experts.

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The simple rule of thumb on skill versus luck is that as skill improves and performance becomes more consistent, the decrease in variance on skill across competitors means that luck becomes more important in determining the outcome of an event. This suggests that luck can overwhelm skill in the short term if the variance in the distribution of luck is larger than the variance in the distribution of skill. If all participants get better at something, luck plays an important role in determining who wins.

Reversion to the mean is the idea that, as luck dominates outcomes, over time, outcomes are likely to regress to the mean. However, common mistakes that are made include the illusion of cause and effect, the illusion of feedback, which makes it seem that favorable feedback leads to worse results and unfavorable feedback leads to better results and the illusion of declining variance, the idea that reversion to the mean implies that everything we can measure converges on the same average value over time.

What about CRE investment? Is a long-term track record of making high-return investments, luck, or skill? CRE investment falls more toward the luck side as investors cannot with high consistency predict markets, rents, interest rates, economic activity, black swan events and supply and demand fundamentals. We here at VOM have seen many investors over the decades buy a CRE asset and sell it six months or one year later at double or triple the price they paid. In almost every instance, this investor boasts about how smart they were to flip the asset for a “big price, but mostly it was being in the right place at the right time or just plain luck.

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### Capital Raising by U.S. REITs

Per NAREIT, U.S. REITs raised \$22.5 billion from secondary debt and equity offerings in the second quarter of 2025. Of that total, \$16.3 billion came from debt offerings, \$6.1 billion came from common equity offerings, and \$100 million came from preferred equity offerings.

Through the first half of the year, REITs raised a total of \$39.7 billion with \$25.2 billion coming from secondary debt offerings, \$8.7 billion from secondary common equity offerings, and \$800 million from secondary preferred equity offerings. NAREIT's historical capital offerings summary can be found [here](#). With high interest rates and courtesy of the feeble Federal Reserve, M&A activity remains muted, with no deals announced in the first half of 2025. In 2024, \$12.9 billion in acquisitions of publicly traded U.S. REITs were announced. Of the \$272 billion in public REIT mergers and acquisitions from 2019–2024, 56% of the transaction value represents deals between listed REITs in the same property sector.

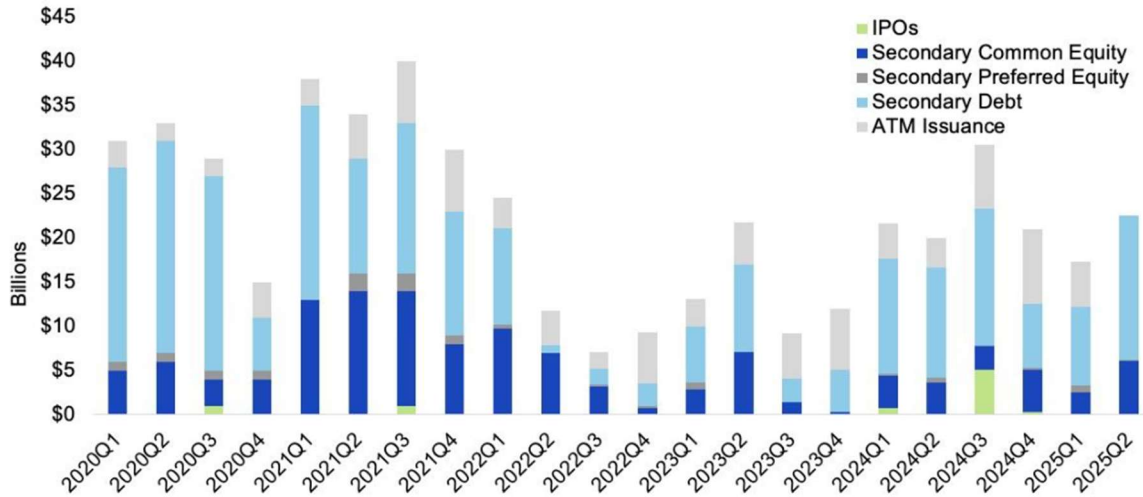
Non-ATM (at the market) equity issuance totals \$9.5 billion year-to-date in 2025, with \$8.7 billion coming from common equity offerings and \$800 million coming from preferred equity offerings. REITs raised \$5.0 billion through ATM offerings through 2025: Q2 after raising \$23.1 billion through ATM offerings in 2024. Debt issuance continued to be the primary funding source in the second quarter, with \$16.3 billion issued. REITs raised \$48.1 billion through secondary debt offerings in 2024, compared to \$29.4 billion in 2023. In the second quarter of 2025, the average yield to maturity for REIT unsecured debt offerings was 5.5% and was 5.8% in the first half of 2025. The chart below per NAREIT shows REIT capital raising since 2020.

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## U.S REIT Capital Raising

Quarterly, 2020:Q1 - 2025:Q2



Source: Nareit, S&P Global Market Intelligence.

**Nareit.**

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### How to Prepare for the Upcoming CRE Boom

It looks like the greedy and out-of-touch Federal Reserve will finally begin to lower interest rates, beginning with the upcoming Federal Open Market Committee meeting on September 16<sup>th</sup> and 17<sup>th</sup>. Hopefully, they will come to their senses and lower the federal funds rate by at least .50% with another 1.0%-2.0% by the end of the first quarter of 2026. These badly needed rate reductions will lead to a boom in CRE investment, development, finance, and general activity. When the 10-Year Treasury Note gets down to 2.50%-3.0% from its current lofty rate of 4.0%, the deal animal spirits of the CRE industry will be released.

The question is, how does one prepare for the boom period coming up from a three-and-a-half-year period of an unprecedented “Bear Market” in the CRE industry? Our suggestions are detailed below.

1. Make sure your firm is adequately staffed to execute your CRE strategy in this boom period. Thousands of CRE individuals have been laid off over the last few years, with many at senior levels, and these firms are at an intellectual disadvantage without experienced senior and junior-level personnel.
2. Do you have a strategic plan for your CRE firm for the boom in the next few years? Whether your firm is a broker, developer, investor, or service provider, do you have an internal plan to attack the markets, raise capital, establish new business contacts, attract new clients, etc. for your company?
3. If you are an investment firm, do you have a solid plan for making acquisitions and in which markets, property types, and locations?
4. If you are a developer, are you properly staffed with experienced development personnel? Do you have sites and locations to acquire or option, what about relations and contracts with general

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and subcontractors, are you in the process of obtaining entitlements to build and do you have access to affordable debt and equity capital?

5. What about access to affordable debt and equity capital that has been very difficult to obtain during the last three and a half years? Once interest rates are lowered, CRE debt costs will immediately follow, with floating construction loans at a 2.0%-4.5%+ spread over a SOFR rate that will be down in the 3.50% area and permanent loan rates with spreads over treasuries that will drop below 6.0%.

6. If you are a service provider, are you properly staffed to execute your sales or fee generation goals for the next year? What about growth via acquisition, as the upcoming year will be a great time to expand your business by buying other smaller and troubled firms.

7. What about raising capital for distressed investment funds in office, especially in the high-crime urban markets, like San Francisco, Seattle, and Chicago? What about office-to-residential conversions in many CBD markets?

8. How about looking at the senior housing market with independent living, assisted living and skilled nursing, which went through the ringer during Covid, but is now booming with high demand, increasing rents and lack of new construction?

9. If you are a mortgage banker, mortgage broker or lender, are you prepared for the deluge of refinancings and new loans that will hit the market in the next year from lower interest rates? Are you adequately staffed to meet this unprecedented demand for debt capital?

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## **Get Your Copy of Three Great CRE Books by Our Editor, Joseph Ori**

The editor of this newsletter, Joseph Ori, is pleased to offer his three CRE books for sale, “The Fifty Commandments of Commercial Real Estate Investment,” Edition I and II and “Commercial Real Estate Investment for Pros (and Dummies Too!).” All books are available on Amazon and other book outlets on Kindle, and soft and hardcover from \$8.99 to \$24.99.

Both editions of The Fifty Commandments of Commercial Real Estate Investment compile the choice pieces of advice Mr. Ori has amassed for over 40 years in the CRE industry. Mr. Ori lists essential dos and don'ts, mistakes, and successful strategies with a mixture of critical analysis and

a keen sense of satirical humor, reinforced by his encyclopedic knowledge of the commercial real estate environment. Mr. Ori covers all areas of the industry. Commercial real estate investment,

finance, development, capital markets, and management tactics are all given his full attention, as are leasing, financial analysis, and institutional investments. He applies his commandments to all property types, including apartments, office buildings, shopping centers, industrial warehouses, lodging properties, and senior housing.

Commercial Real Estate Investment for Pros (and Dummies Too!) discusses the history, the various financial players, legal and financial structures, property types, modern portfolio theory and the financial metrics of commercial real estate investment and the commercial real estate industry. The book includes numerous charts and analyses of the industry and a step-by-step breakdown of the commercial real estate analysis and investment process. The book is perfect reading for the experienced real estate pro and also understandable to the real estate novice or someone new to the industry.

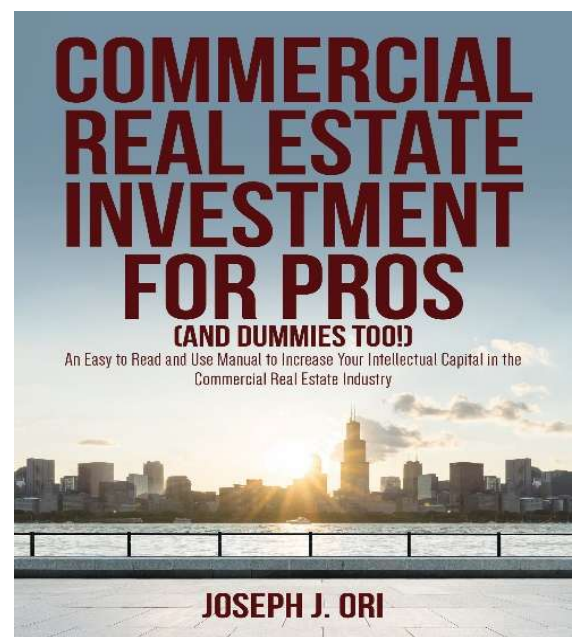
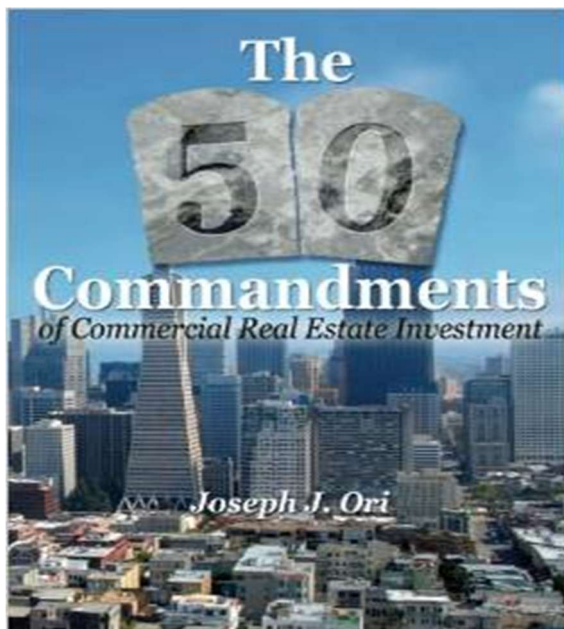
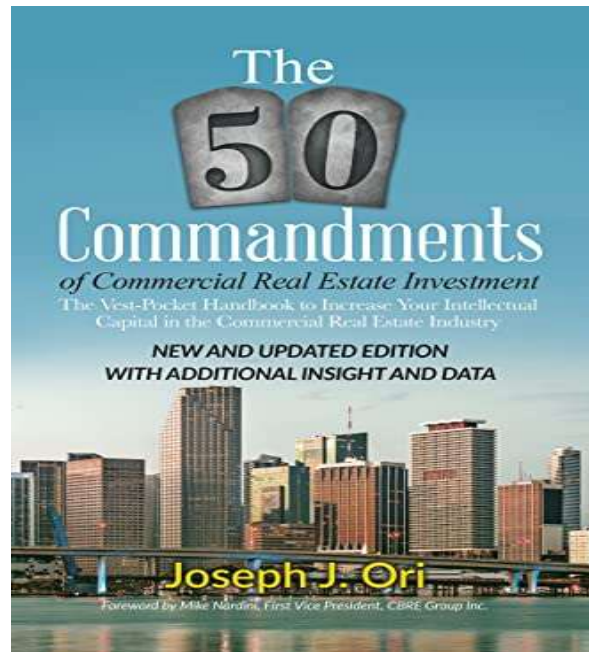
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## CRE Financing Rates

Loan Type	Mortgage Rate	Maximum Amortization	Term (years)	Maximum LTV
Permanent Loans	5.63%-9.50%+	30	10	70%
Conduit-CMBS	5.88%-7.49%+	30	10	70%
Bridge Loans	6.50%-13.50%+	Interest Only	1-3	80%
Construction Loans	6.25%-9.50%+	Interest Only	1-4	70%
Insurance Co. Loans	5.38%-7.89%+	30	10	70%
Fannie Mae/Freddie Mac	5.46%-6.26%+	30	10	80%

Commercial Loan Index Rates	
Prime Rate	7.50%
30-Day SOFR (secured overnight funding rate)	4.40%
1 Year Swap	3.81%
10 Year Swap	3.67%
5 Year Treasury	3.60%
10 Year Treasury	4.07%
Federal Funds Rate	4.25%



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Interest rates fell this month, with the 10-year treasury rate at 4.07%. The Federal Reserve's Open Market Committee meets on September 16<sup>th</sup> and 17<sup>th</sup>, and we hope they come to their senses and lower the federal funds rate by at least .50%. The above financing rates and data are courtesy of Paramount Capital Corporation and feel free to contact Joseph Ori, Founder and CEO, Paramount Capital Corporation, [jjo@paramountcapitalcorp.com](mailto:jjo@paramountcapitalcorp.com), for your real estate capital needs.

### *CRE Deal Focus*

#### CRE Deals of the Month

Purchaser/ Sponsor	Seller	Property/ Deal	Price	Description
Starwood Property Trust	Brookfield Asset Management	Net Lease Portfolio	\$2.2B	A net lease portfolio with 467 assets and 12 million square feet.
Brookfield Asset Management	Stonelake Capital Partners	Industrial Portfolio	\$428M	An industrial portfolio with 53 assets and 3.6 million square feet.

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Fetner Properties and Farallon Capital Management	Rabsky Group	240 Willoughby, Brooklyn, NY	\$205.5M	A 463-unit apartment property built in 2025.
Petersen Cos.	JBG Smith	Batley Apartments, Washington, D.C.	\$155M	A 432-unit apartment property that is 97% leased.
W.P. Carey	Brookfield Property Group	Industrial Property, Santa Fe Springs, CA	\$128M	A 302,850 square foot industrial property net leased to United Natural Foods.
Space Investment Partners	Kite Realty Group	Fullerton Metrocenter, Fullerton, CA	\$118.5M	A 395,703 square foot retail property built in 1988.
Weidner Apartment Homes	LivCor	CityPark View Apartments, Charlotte, NC	\$107.5M	A 484-unit apartment property.

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Stockbridge Capital Group	IDI Logistics	Industrial Property, Buena Park, CA	\$99.5M	A 290,920 square foot industrial property.
MC Cos.	Starlight Investments	Core Scottsdale, Scottsdale, AZ	\$97.5M	A 282-unit apartment complex built in 2017.
Berkshire Residential Investments	Veris Residential	Signature Place, Morris Plains, NJ	\$85M	A 197-unit apartment complex built in 2018.

## **CORPORATE FINANCE FOCUS**

### **The Daily Drucker**

One of the most popular corporate thinkers and management consultants in the last hundred years is Peter Drucker. He passed away in 2005 at 92 years old, but during his illustrious career, he published over thirty-five books, and his corporate and management ideas have had a profound impact on shaping the modern corporation and management science. For the next twenty-four issues of VOM, we will highlight some of his insights and motivations in corporate management, personnel, and the knowledge worker from one of his last books, *The Daily Drucker*.

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### **I. Building Action into the Decision**

A decision is only a hope until carrying it out has become somebody's work assignment and responsibility, with a deadline. A decision is a commitment to action. Until the right thing happens, there has been no decision. A decision will not become effective unless needed actions have been built into it from the start. Converting a decision into action requires answering several questions:

- Who has to know of the decision?
- What action has to be taken?
- Who is to take it?
- What does the action have to be so that the people who have to do it can do it?

The action must be appropriate to the capacities of the people who have to carry it out.

### **II. Is a Decision Necessary?**

One does not make unnecessary decisions any more than a good surgeon does unnecessary surgery. Unnecessary decisions not only waste time and resources, but they also threaten to make all decisions ineffectual. Therefore, it is important that you be able to distinguish between necessary and unnecessary decisions.

### **III. Classifying the Problem**

By far the most common mistake it to treat a generic situation as if it were a series of unique events. Executives face four basic types of problems:

- Generic events that are common within the organization and throughout the industry
- Generic events that are unique for the organization but common throughout the industry
- Truly unique events
- Events that appear to be unique but are really the first appearance of a new generic problem

All but the truly unique events require a generic solution. Generic problems can be answered with standard rules and practices. Unique events, however, require a unique solution and must be treated individually.

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### **IV. Defining the Problem**

The right answer to the wrong problem is very difficult to fix. Defining the problem may be the most important element in making effective decisions, and the one executives pay the least attention to. A wrong answer to the right problem can, as a rule, be repaired and salvaged. But the right answer to the wrong problem, that's very difficult to fix, if only because it's so difficult to diagnose.

### **Lessons From the Joys of Compounding**

One of the best investment books ever written is *The Joys of Compounding* by Gautam Baid, published by Columbia Business School, 2020. The book is a great read on how to create wealth in investing with diversification, time, and compounding. Some of the key lessons are as follows.

#### **1. Compounding Positive Thoughts**

Positive thoughts generate the consistent energy we need to reach our long-term goals. Our mind automatically generates thoughts related to the information we consume.

“Whatever the mind of man can conceive and believe, it can achieve. Thoughts are things! And powerful things at that, when mixed with definiteness of purpose and burning desire, can be translated to riches.” -Napoleon Hill

#### **2. Compounding Good Habits**

The compounding effect is always in action, and it doesn't apply to money only. Intellectual and physical aptitudes behave similarly. A person who puts in continuous effort for ten years may achieve more in one week than someone who, having started six months ago, will achieve in an entire year.

“What you are is what you have been. What you'll be is what you do now.”-Guatama Buddha

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### 3. Compounding Wealth

Warren Buffett has always considered the long game to be the best game. This circles back to his love for compound interest, which was so strong that when his wife, Susie, wanted to give to charity, years ago, Buffett insisted on waiting, so that eventually the giveaway could be greater.

“The first thing to realize is that it takes a long time. I started when I was eleven. Accumulating money is a little like having a snowball going downhill; it’s important to have a very long hill. I had a fifty-six-year hill. It’s important to work in sticky snow and you need a little snowball to start with, which I got from delivering the Post actually. Its better if you’re not in too much of a hurry and keep doing things sound things.”-Warren Buffett

### 4. Compounding Knowledge

Indeed, great benefits accrue from gradually building up a large mental database of businesses and industries, because knowledge builds on previous foundations and grows over time, just like compound interest.

“When we bought See’s Candy, we didn’t know the power of a good brand. Over time, we just discovered that we could raise prices 10 percent a year and no one cared. Learning that changed Berkshire. It was really important. You have to be a lifelong learner to appreciate this stuff. We think of it as a moral duty. Increasing rationality and improving as much as you can, no matter your age or experience, is a moral duty.”-Charlie Munger

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## REIT Statistics

Current REIT statistics for 6/30/25 per NAREIT are included in the table below. Please note that the all-equity REIT return over 20 years includes three CRE downturns: the Great Recession, the retail and store closure meltdown and the current higher interest rate regime.

<i>Period</i>	<i>All REITs</i>	<i>All Equity REITs</i>	<i>S&amp;P 500</i>	<i>NASDAQ Composite</i>
<i>6/2025</i>	1.71%	1.80%	<b>6.20%</b>	5.85%
<i>1-Year</i>	8.51%	9.20%	15.16%	<b>15.68%</b>
<i>5-Year</i>	6.54%	6.66%	<b>16.64%</b>	16.03%
<i>10-Year</i>	6.33%	6.61%	13.65%	<b>16.20%</b>
<i>20-Year</i>	6.37%	6.83%	10.73%	<b>12.15%</b>
<i>Market Capitalization</i>	\$1.44T	\$1.38T	\$52.8T	\$33.5T

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<i>Dividend Yield</i>	4.32%	3.95%	1.19%	1.17%
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### REIT Review

#### Summary

This REIT valuation is on Service Properties Trust (“SVC”), a publicly traded REIT that is engaged in the investment in hotels and service-focused retail net lease properties. SVC owns 200 hotels with 35,101 rooms and 742 service-focused retail net leased properties with 13.1 million square feet. Travel Centers of America, Inc., is the largest net lease tenant, representing 28.7% of the historical real estate investments. Occupancy for the hotel portfolio as of 6/30/25 was 63% and the same-store net operating income growth for Q2-25 YoY was -4.2%.

#### Management and Business Model

SVC is an externally managed REIT, which means it is managed by a public asset manager, RMR Group. SVC has no employees, and the officers are employees of RMR Group. This is a flawed business model as 99% of public REITs are internally managed with a dedicated team of officers and directors.

#### Related Party Transactions

SVC owns 34% of Sonesta Hotels, the hotel manager for 175 of its hotels. Sonesta is a private company controlled by Adam Portnoy, the President and CEO of RMR Group, the asset manager of SVC. SVC has incurred the following fees through 6/30/25 to RMR Group, \$13.8 million for business management, \$5.3M for property management and construction fees and \$2.3 million for expense reimbursements.

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### Hotel Sales

SVC has earmarked 114 hotels with 14,925 rooms for sale in the second half of 2025, \$900 million of these hotels are under binding purchase agreements. Eight hotels with 1,006 rooms have been sold for \$46 million through 6/30/25.

### Corporate Data

SVC is traded on the NASDAQ Stock Exchange, is incorporated in Maryland, and is located in Newton, MA. SVC has 166.8 million common shares outstanding and a market capitalization of approximately \$486 million. SVC is rated B by Standard and Poor's and B3 by Moody's.

### Management

#### *Chris Bilotto, President and CEO*

Mr. Bilotto has been a Managing Trustee, President and Chief Executive Officer of Service Properties Trust (Nasdaq: SVC) since 2025. He is also Executive Vice President of The RMR Group (Nasdaq: RMR) and a member of the RMR Executive Operating Committee. He is responsible for acquisitions, asset management for all hotel and senior living properties, as well as development and redevelopment across the U.S. Mr. Bilotto is also a Managing Trustee, President and Chief Executive Officer of Diversified Healthcare Trust (Nasdaq: DHC). He previously served in various leadership roles of RMR and its client companies. Prior to joining RMR in 2011, he worked at General Growth Properties (NYSE: GGP) in various management roles for shopping malls and mixed-use assets in New Mexico, Arizona and California. Mr. Bilotto has 20 years of experience working in the commercial real estate industry, specializing in asset management, leasing and development. He is an active member of the National Association of Office and Industrial Properties.

Top Institutional Holders	Shares (millions)	%
Vanguard Group, Inc.	16,060	9.63
Blackrock, Inc.	13,640	8.17
Charles Schwab Investment Management, Inc.	8,420	5.04

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Nantahala Capital Management, Inc.	8,060	4.83
Capital Management Corporation	7,230	4.33

Ownership Breakdown	
% of Shares Held by All Insiders and 5% Owners	6.75
% of Shares Held by Institutional & Mutual Fund Owners	76.81
Number of Institutions Holding Shares	277

All amounts above per Yahoo Finance

## Financial Analysis and Valuation

Select financial data for SVC per the 2025 Q2-10Q, and supplemental information.

(In millions where applicable)

Financial Data	Amounts
Real Estate Assets, Gross	\$7,851
Total Assets	\$6,932
Property Debt (at weighted average interest rates of approximately 6.0%)	\$5,718
Stockholders' Equity	\$695
Revenue	\$938
Net Income (Loss)	(\$154)
Cash Flow from Operations	\$38
Unsecured Credit Facility (\$650M with \$100 drawn)	\$550
Market Capitalization	\$468
<b>Property Debt to:</b>	
Gross Real Estate Assets	73%
Market Capitalization	122%
Enterprise Value	92%
Dividend and Yield (\$.04)	1.43%

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Shares Sold Short (in millions per Yahoo Finance)	6,030
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<b>Valuation Methodology</b>	
Q2-2025 Real Estate Revenue	\$938
Q2-2025 Real Estate Operating Expenses (excluding depreciation, amortization, interest expense, impairment charges, and related party fees plus G&A expenses)	<u>\$643</u>
Q2-2025 Net Operating Income	\$295
Proforma Annualized Net Operating Income at 100%	\$590
Projected Average Cap Rate	<u>8.5%</u>
Projected Value of Real Estate Assets	\$6,941
Add: Net Operating Working Capital (at book value)	<u>\$118</u>
Total Projected Value of the Assets of the Company	\$7,059
Less: Total Debt per Above	<u>(\$5,718)</u>
Projected Net Asset Value of the Company	<u>\$1,341</u>
Common Shares Outstanding, 166.8M Common Shares	
Projected NAV Per Share	<b>\$8.03</b>
Market Price Per Share on 9/15/25	<b>\$2.81</b>
Premium (Discount) to NAV	<b>(65%)</b>

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### Financial Metrics

The gross real estate assets, property debt, revenue, net income, funds from operations, return on invested capital, dividend coverage, and dividends per share for SVC for the years 2020 through Q2-25 are shown in the table below.

(Millions except dividend and per share amounts)	2020	2021	2022	2023	2024	Q2-25
Gross Real Estate Assets	\$11,162	\$10,255	\$9,560	\$9,786	\$9,613	\$7,851
Property Debt	\$6,208	\$7,143	\$5,655	\$5,519	\$5,710	\$5,718
Revenue	\$1,265	\$1,495	\$1,863	\$1,873	\$1,896	\$938
Net Income (Loss)	(\$311)	(\$543)	(\$130)	(\$32)	(\$275)	(\$154)
Funds from Operations (FFO)	\$201	\$55	\$247	\$274	\$176	\$68
Return on Invested Capital (1)	4.1%	4.7%	8.3%	12.1%	7.9%	NA
Dividend Coverage (2)	2.16	9.17	6.50	2.07	1.74	22.66
Dividends Paid Per Share	\$.57	\$.04	\$.23	\$.80	\$.61	\$.04(3)

- (1) This ratio is cash provided by operations plus interest expense divided by stockholders' equity plus property debt and measures the return the REIT is earning on its invested capital.
- (2) This ratio is funds from operations divided by common and preferred stock dividends and distributions to noncontrolling interests.
- (3) The dividend in 2025 is \$.01 per quarter.

The total return of SVC year to date and through five years is shown in the chart below per NAREIT:

SVC Total Return	6/2025	1-Yr	3-yr	5-Yr
	-5.06%	-51.31%	-16.88%	-15.64%

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As shown above, our net asset value per share for SVC is \$8.03/sh., compared to a market price of \$2.81/sh. Current average cap rates for limited services hotels and net lease properties per our industry experience and CBRE's Cap Rate Survey are in the 6.0% to 12%+ range, depending on the location, age, tenancy and quality of the property. We have used an average cap rate of 8.5% due to SVC's quality portfolio of net lease assets.

### ***Strengths:***

- The stock is trading at a 65% discount to our NAV.
- SVC is selling 114 hotels to pay down debt and increase liquidity.

### ***Concerns:***

- REIT prices will decline if interest rates increase.
- A dividend yield of only 1.43%
- The dividend per share has been volatile from year to year.
- A high debt to enterprise value of 92%.
- SVC is not internally managed and is externally managed by RMR Group.
- SVC has non-investment grade credit ratings.

### ***Recommendation:***

SVC is trading at a 65% discount to our NAV per share and we do not recommend the purchase of the stock, due to the externally managed business model.

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A five-year price chart for SVC is shown below:



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## **REIT FOCUS REVIEWS IN PRIOR ISSUES OF VOM ARE AS FOLLOWS:**



1. Camden Property Trust, August 2024
2. Regency Centers Corporation, September 2024
3. Kilroy Realty Corporation, October 2024
4. BXP, Inc., November 2024
5. Realty Income Corp., December 2024
6. Equity Residential, January 2025
7. Douglas Emmett, Inc., February 2025
8. Rexford Industrial Realty, Inc., March 2025
9. Broadstone Net Lease, April 2025
10. Alexandria Real Estate Equities, Inc., May 2025
11. Tanger, Inc., June 2025
12. AvalonBay Communities, Inc., July 2025

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