

View of the Market

Volume XVII/Issue

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Strategy and Insight for the Commercial Real Estate Industry

A Publication of Paramount Capital Corporation

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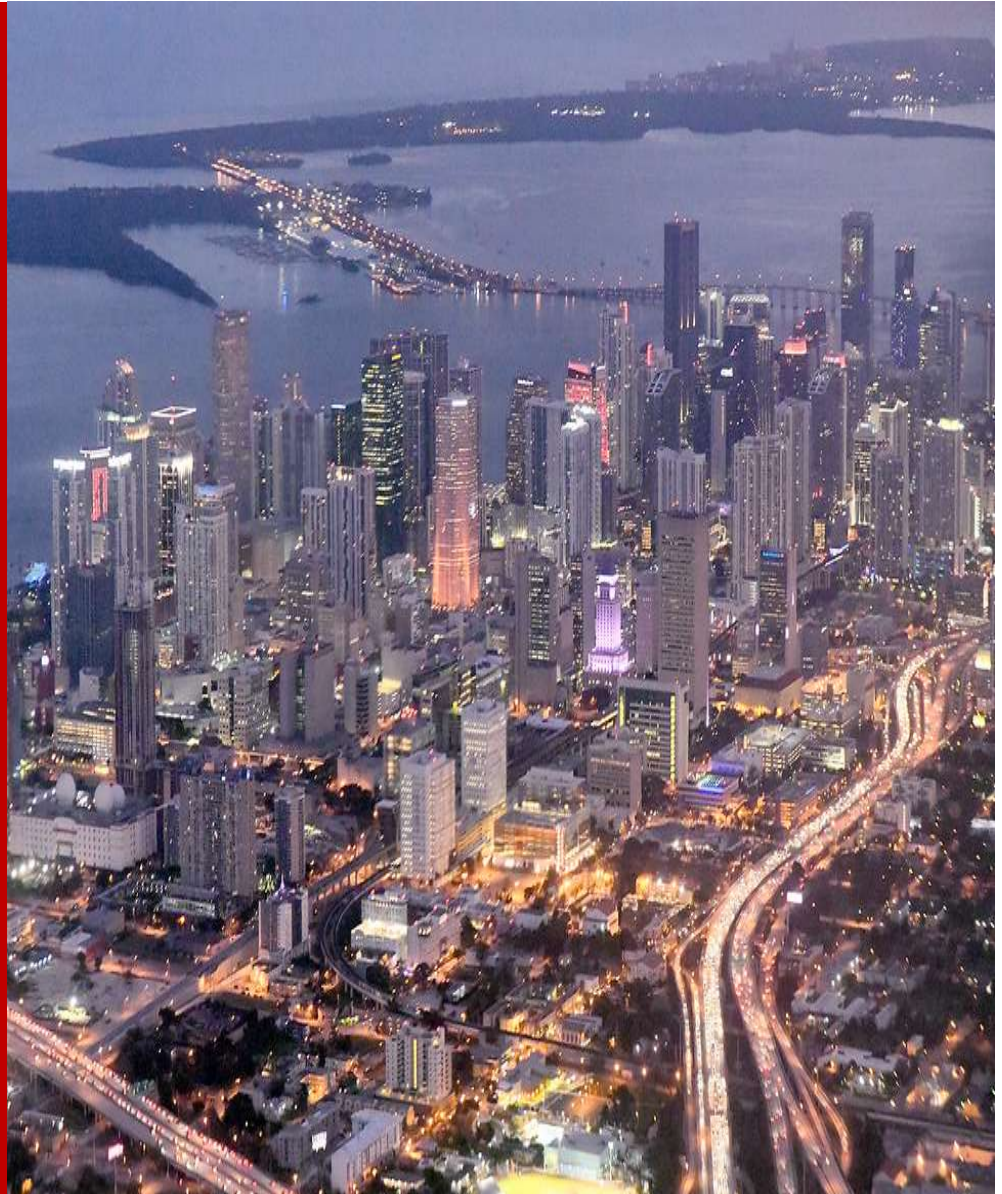
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REAL ESTATE FOCUS

Be Wary of These CRE Expressions

Over the years, real estate players will hear many words of wisdom in the CRE industry like that was a great deal, great management equals great value, I would rather buy a Class B property in an A location than a Class A property in a B location and I would rather own a good property at a great value, rather than a great property at a good value. There are also some very scary terms and expressions in CRE, and real estate players should be aware of the ten below.

1. “This time it’s different.”

This occurs when CRE investors mistakenly think a technological, economic, demographic, or property use change will create great real estate value.

2. “We don’t care about the low cap rate; this is a one-of-a-kind asset.”

This occurs with many high-priced institutional deals purchased at sub-4.0% cap rates, when the investor who won the bid for the property is trying to justify the big price.

3. “This tenant is rated BBB (investment grade) and it's highly unlikely they will go out of business.”

The credit rating of many companies changes over time as their core business deteriorates, they make a bad acquisition, or the new CEO is a poor manager. In corporate finance, there is a term called “fallen angels,” or companies that were once rated investment grade, but whose business deteriorates, the credit rating drops to junk status, and they default on the rent.

4. “Financial engineering is more important than price.”

This is a Wall Street strategy that was very prevalent and led to the financial crisis in 2007 and includes using convoluted debt structures, securitization, bizarre mezzanine, and equity structures to make a bad or overpriced deal look good.

5. “Sometimes a higher and better use is to sell it to someone else.”

This is a Sam Zell (who passed away in 2023) quote and it means that if your property turns out to be a dog, sell it to someone else.

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6. “This portfolio is “pigs and queens.”

Any large portfolio of CRE assets is 20% Class A (queens), 60% Class B and 20% Class C (pigs).

7. “This large CRE Excel worksheet with many spreadsheets is error-free.”

Every large and complicated CRE Excel underwriting spreadsheet has at least one formula error.

8. “If you buy this property with a large vacancy, you will get the benefit of the new leasing.”

If that’s the case, why doesn’t the seller keep the property and get the cash flow and value from the new leases?

9. “This property type or market is dead and will never come back.”

This is heard a lot during times of financial stress or in a crash. Properties and markets always heal, rebound, and turn around.

10. “These empty stores will never get leased.”

This refers to large retail bankruptcies like RadioShack, Toys R Us, Sears, and many others, which placed thousands of empty stores on the market, and they were leased up within two years. The CRE industry is very adept at taking vacant stores and big boxes and recycling them into leased spaces and other uses.

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Time to Update Your CRE Investment Strategy

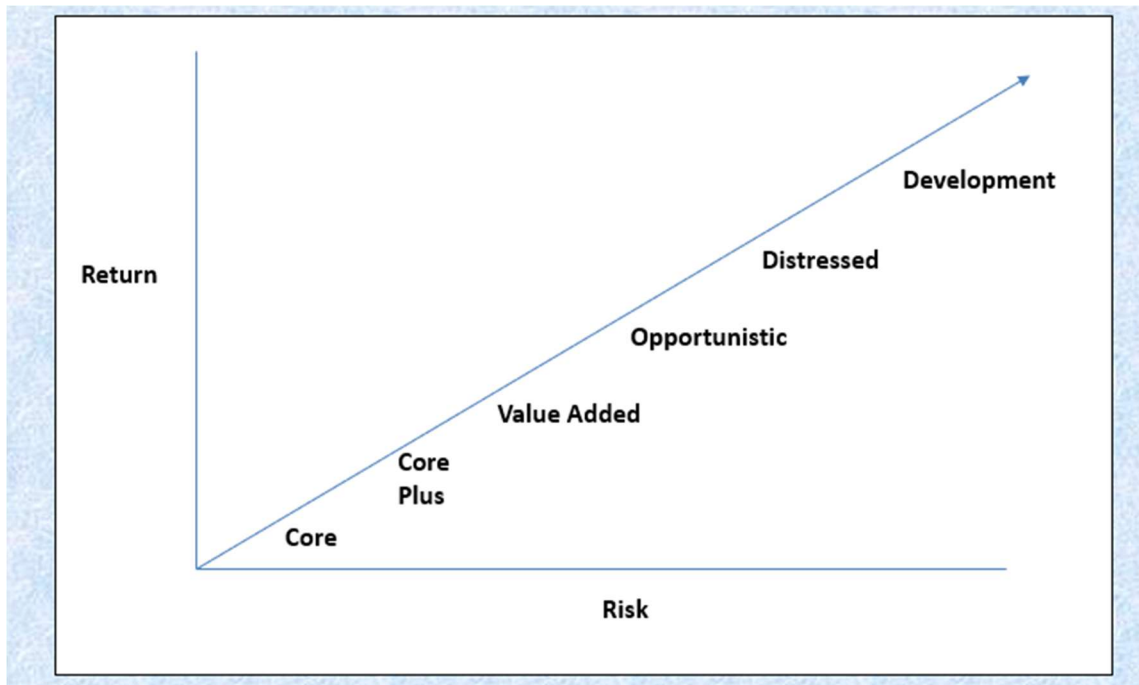
With a new commercial real estate boom just around the corner, it is time to update your CRE investment strategy. Many CRE investment firms, especially those that are small and medium-sized, do not have a detailed and documented CRE investment strategy. A lot of firms raise capital for each deal separately or in a fund format and the private placement memorandum (PPM) will state an investment strategy similar to the following:

“The Fund intends to invest in stable commercial real estate properties, consisting primarily of office, retail, industrial, and multi-family apartments, generally valued at \$15,000,000 to \$25,000,000. The Fund expects to acquire properties that are at least 90% leased, are less than twenty-five years old and have a diversified tenant base.”

The above strategy may be appropriate for a 200-page and densely worded and never-read PPM, but what is the detailed real estate investment strategy for the firm? Is it core, core plus, value-added, opportunistic, distressed or development? Is the strategy focused on one property type or multiple property types? What about geographic areas? Is it focused on a local market, nationally or globally? What about the structure of the investment? Is it in a fund structure, special account, joint venture, commingled fund, REIT, or a one-off deal? All of these questions are critical to the successful management and operation of a CRE investment organization. The six investment strategies above are discussed and shown in the graph below:

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I. Core

Core investments are considered the safest form of real estate investments and include the buying and holding of well-located, Class A institutionally stable CRE assets characterized by their high quality, Class A location, low vacancies, and strong markets. Core assets typically sell at low cap rates and high prices (i.e., Class A office buildings in New York, Boston, and Houston) and typically generate 7%-10% unlevered internal rates of return (IRR).

II. Core-Plus

Core-plus assets are investments similar to core, but available at a little higher cap rate and lower price. Investors looking to pursue core-plus strategies seek out assets that are still fundamentally sound and appealing but offer an opportunity to add value to enhance returns. Core-plus investments have a higher degree of risk, including upcoming lease expirations or mild renovations and typically generate levered IRRs of 8%-12%.

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III. Value-Added

Value-added assets are higher up the risk-return profile and usually include properties that have significant execution risk to add the necessary value to drive enhanced returns, including major renovations, repositioning or lease-up to stabilization. Value-added investors typically seek to hold an asset for 5-7 years or the appropriate time to execute their strategy. Value-added strategies are based on the idea that you can add some value initially to generate 12%-18%+ levered IRRs.

IV. Opportunistic

Opportunistic assets are a high-risk, high-reward investment strategy wherein investors pursue properties that need a significant amount of renovation, have high vacancies, are functionally obsolete, have a higher and better use or face changes in demand in the local market. These investments require significant time and work and, therefore, are some of the highest risks and yield higher returns. Typical investments are held for 3-7 years, with the goal of achieving a 15%-20%+ levered IRR.

V. Distressed

Distressed assets are investments that produce high-risk and high-reward and involve counter-cyclical investments in CRE assets as well as defaulted loans and property bankruptcies. The distressed investor is typically active in economic downturns or recessions and seeks to buy CRE assets at deep discounts of fifty cents on the dollar or acquire defaulted loans at a similar discount with the objective of foreclosing on the loan to obtain the equity interest. Typical investments are held for 2-5 years and can generate levered IRRs from 15%-25%+.

VI. Development

New development is the riskiest strategy and carries the highest risk and return and involves the construction of new CRE properties. Development is risky because of the length of time to complete a new project (typically 2-4 years), changes in market demand and interest rates during construction, stoppage of construction, loss of prospective tenants during construction and leasing of the project upon completion. The cap rate or return on development projects is usually

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1%-2% higher than that of the same property acquired fully leased. Levered IRRs for development deals are typically in the 15%-25%+ range.

In addition to the firm's real estate investment strategy per the six strategies outlined above, it must next determine the property types, geographic location, and investment structure. Once these are codified, the CRE firm can document in its brochure and client marketing documents a coherent investment strategy. A detailed CRE investment strategy for a national private equity firm that raises capital in a commingled fund format is as follows:

“The Fund’s investment strategy is focused on (i) taking advantage of the deep market knowledge and experience of the principals in national real estate markets, (ii) sourcing core-plus and value-added office, industrial, retail and apartment projects in markets that are characterized by supply constraints, strong rental growth, strong economic growth and a diversified economic and industry base, (iii) seek properties that are valued between \$15 and \$25 million and (iv) can deliver projected leveraged (up to 70% of property cost) internal rates of return on investor net equity investments of 12%-17% over a 7-10 year holding period.”

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What is The Cost of Capital for a Private CRE Firm?

Many CRE investment firms do not know what their cost of capital is. The cost of capital is the cost of debt and equity to finance its property investments. It is a cost to the company and a corresponding return to the debt and equity holders. A company needs to know what its capital costs, so that it can make value-increasing investments that generate returns greater than its cost of capital. The cost of capital for a real estate firm is determined by calculating and weighing the cost of each component of a firm's capital structure. This is known as the weighted average cost of capital (WACC). An operating company or REIT's capital structure will include, of course, common stock but also may include long-term debt and preferred stock.

Each of the components of the capital structure has a specific cost that is determined by specific financial formulas. The formula for the cost of debt is the yield, not the coupon, on the debt times one minus the tax rate. Since the interest on debt is tax-deductible, the after-tax cost of debt is the appropriate calculation. The cost of preferred stock is the dividend on the preferred stock divided by the stock price. The cost of common stock or equity is determined by using one of two models. The dividend discount model divides the company's expected dividend by the price of the stock plus the dividend growth rate. The second and more common formula is the capital asset pricing model (CAPM), which takes the risk-free rate, plus Beta times the expected market return, less the risk-free rate. Beta is the volatility of a stock compared to the market, like the S&P 500 Index and is typically from .5 to 2 times.

These calculations are very common in corporate America and even in the REIT world as these stocks have characteristics similar to operating companies for valuation purposes. However, what about a small or midsize private real estate investment firm? What is its WACC? In this case, the formulas are the same and the calculations are much simpler. The calculation of the WACC for a hypothetical firm, USA Realty Investments, will be used with the following data. USA Realty Investments is a regional property investment firm that owns 5,000 apartment units in the Southeast. The firm's portfolio is valued at \$600 million and is financed with 60% debt at 6% interest only and the balance or 40% in equity from a group of high-net-worth investors.

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USA is a private CRE firm and only has two components in its capital structure: mortgage debt and investor equity. Therefore, two of the formulas above can be used to calculate the firm's WACC. First, the cost of debt can be easily calculated as the yield on the debt times one minus the company's tax rate. Since USA is a private real estate firm and its debt is private mortgage debt and not publicly traded, the cost of debt would be calculated as follows: Cost of debt equals the yield or current mortgage interest rate times one minus the maximum individual tax rate. All USAs CRE deals are owned in flow-through limited partnerships, and the investors are all high-net-worth individuals. Therefore, the top individual tax rate of 35% will be used. The yield on debt is shown after-tax because interest on the debt is deductible for tax purposes. The cost of debt is therefore 6% (1-35%), which equals 3.90% times 60% (weight in the capital structure), which equals 2.34%.

Assuming that USAs operations and capital structure are comparable to a public apartment REIT, the cost of USAs equity capital can be determined by the capital asset pricing model discussed above as follows:

Cost of equity = Risk-free rate + beta (expected market return - the risk-free rate)

The risk-free rate is the average interest rate on 10-Year Treasury securities and is estimated at 3.5%. Since USA is an apartment investor, the average beta of similar apartment REITs of .70 is used and an estimated market return of 15% for apartment REITs is appropriate. The cost of equity is therefore 3.5% + .70(15% - 3.5%) or 11.55%. The equity risk premium for a REIT is the return in excess of the risk-free rate sought by equity investors and in this example, it is 11.5% (15% - 3.5%). The weighted cost of equity capital is 11.55% times the weight in the capital structure of 40% or 4.62%. The WACC analysis is summarized in the table below:

Capital	Amount	Weight	Cost	WACC (column 3 x 4)
Mortgage Debt	\$360,000,000	60%	3.90%	2.34%
Equity Investment	<u>\$240,000,000</u>	<u>40%</u>	11.55%	<u>4.62%</u>
Total	<u>\$600,000,000</u>	100%		<u>6.96%</u>

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As shown above, USA's WACC is 6.96% and this is the minimum rate of return or hurdle rate that USA will use on its real estate investments. The WACC is much lower than most public operating companies because of the high percentage of debt, typically 60% to 75% of value, allowable on CRE investments. Even though debt is cheaper than equity, most public operating companies have less than 25% debt in their capital structure and their WACC is typically 10% to 12%. Alternatively, if USA were financed with all equity, its cost of equity capital could be estimated as the expected return to the firm's equity investors, which, using the CAPM model above, would be 11.55%. However, USA has delivered an average internal rate of return to its equity investors of 15% over the last five years and this could also be considered the cost of USA's equity capital.

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

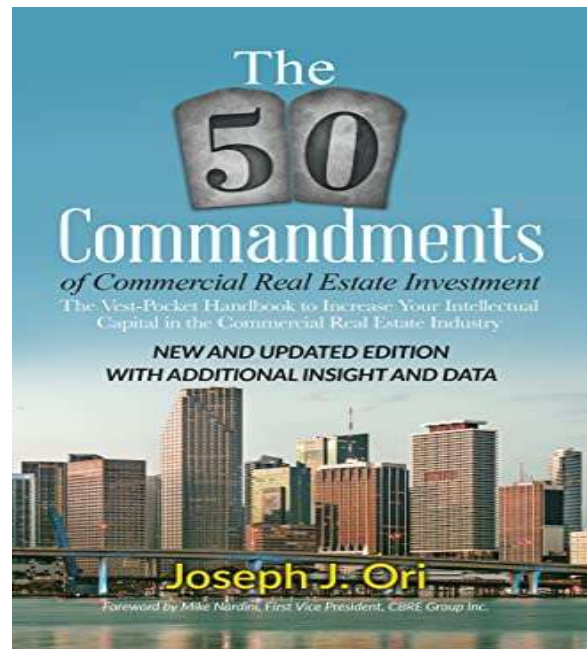
a keen sense of satirical humor, reinforced by his encyclopedic knowledge of the commercial real estate environment. Mr. Ori covers all areas of the industry. Commercial real estate investment,

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.

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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.



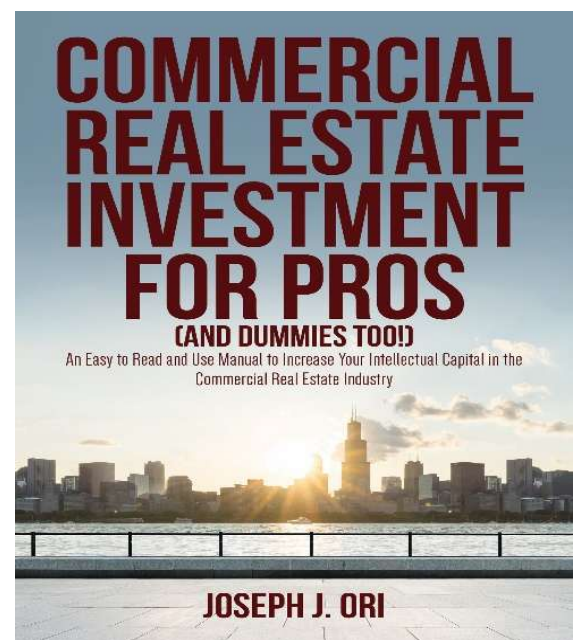
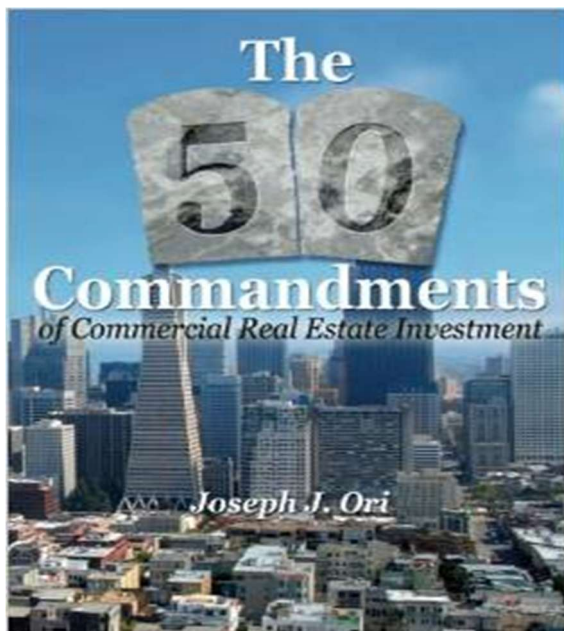
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CRE Financing Rates

Loan Type	Mortgage Rate	Maximum Amortization	Term (years)	Maximum LTV
Permanent Loans	5.63%-9.25%+	30	10	70%
Conduit-CMBS	5.88%-7.49%+	30	10	70%
Bridge Loans	6.50%-13.25%+	Interest Only	1-3	80%
Construction Loans	6.00%-9.25%+	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%

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Commercial Loan Index Rates	
Prime Rate	7.25%
30-Day SOFR (secured overnight funding rate)	4.40%
1 Year Swap	3.44%
10 Year Swap	3.67%
5 Year Treasury	3.74%
10 Year Treasury	4.16%
Federal Funds Rate	4.00%



Interest rates increased last month, with the 10-year treasury rate up to 4.16%. The Federal Reserve's Open Market Committee lowered the federal funds rate by .25% at the September meeting; however, market yields increased due to persistent inflation worries. The Fed meets next on October 28th and 29th and hopefully, they will reduce the 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, for your real estate capital needs.

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CRE Deal Focus

CRE Deals of the Month

Purchaser/ Sponsor	Seller	Property/ Deal	Price	Description
Fairfield Residential	Sunroad Enterprises	Multifamily Portfolio, U.S.	\$1.1B	A 3,380-unit apartment portfolio.
Security Properties	Washington Holdings	Five Property Apartment Portfolio, Seattle, WA	\$400.8M	A five-property, 903-unit apartment portfolio.
Acacia Capital	Blake Briggs Properties and Transit Village Associates	The Waymark Apartments, Walnut Creek, CA	\$190M	A 358-unit apartment complex completed in 2023.
BKM Capital Partners and Kayne Anderson Real Estate	Equus Capital Partners Ltd.	Industrial Portfolio, Phoenix, AZ	\$167.9M	A 889,352-square-foot, eight-property industrial portfolio.

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Stockbridge Capital Group	Schmier Property Group, Giles Capital, Rosemurgy Properties and Wheelock Street	Uptown Boca, Boca Raton, FL	\$118.4M	A 194,926-square-foot retail center.
INDUS Realty Trust	Link Logistics	Three Industrial Properties, Tolleson, AZ	\$116.7M	Three industrial properties with 731,571 square feet.
Blackstone	Beacon Partners	Industrial Property, Pineville, NC	\$101.8M	A 1-million-square-foot industrial property built in 2021.
Waterton	RREEF Property Trust	The Mason, Chicago, IL	\$89.5M	A 14-story, 263-unit apartment property built in 2019.
Nvidia	Sobrato Companies	Office Property, Santa Clara, CA	\$83.2M	A 125,000-square-foot office property bought by the tenant, Nvidia.

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Steerpoint	Brookfield Properties	Retail Center, Carlsbad, CA	\$71.5M	A 727,000 square-foot retail center.
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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*.

I. Continuous Learning in Decision Making

Feedback from the results of a decision compared against the expectations when it was being made makes even moderately endowed executives into competent decision makers. In no area is it more important than in decision making to build continuous learning into the executive's work. And the way to do this is to feed back from results of the decision to the expectations when it was being made. When you make an important decision, make sure to write down the expected prognosis and compare the results to the prognosis.

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II. Placing Decision Responsibility

Executives should be high enough to have the authority needed to make the decisions and low enough to have the detailed knowledge. There are four characteristics that determine the nature of any business decision. First, there is the degree of futurity, for how long into the future does it commit the company. The second is the impact the decision has on other functions. Third is the qualitative factors that enter into it; basic principles of conduct, ethical values, social and political beliefs and so on. Finally, decisions can be classified according to whether they are periodically recurrent or rare, if not unique, decisions. Push decision-making down to as close to the action as possible.

III. The Efficiency of the Profit Motive

The profit motive alone gives fulfillment through power over things. The only relevant and meaningful question is whether the profit motive is the socially most efficient one of the available directions in which the drive for power can be channeled.

IV. Political Integration of Knowledge Workers

Knowledge workers are, to coin a term, “uniclass.” The new majority, the knowledge worker, “does not fit an interest group definition. Knowledge workers are neither farmers nor labor nor business: they are employees of organizations. Knowledge workers are capitalists in both the old and new senses.



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REIT Statistics

Current REIT statistics for 7/31/25 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&P 500</i>	<i>NASDAQ Composite</i>
<i>7/2025</i>	0.71%	0.69%	8.59%	9.79%
<i>1-Year</i>	0.30%	0.78%	16.33%	20.86%
<i>5-Year</i>	5.55%	5.63%	15.88%	15.34%
<i>10-Year</i>	5.72%	5.98%	13.66%	16.29%
<i>20-Year</i>	5.98%	6.40%	10.65%	12.01%
<i>Market Capitalization</i>	\$1.42T	\$1.36T	\$56.9T	\$37.2T
<i>Dividend Yield</i>	4.38%	4.01%	1.17%	1.17%

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REIT Review

Summary

This REIT valuation is on W.P. Carey Inc. (“WPC”), a publicly traded REIT that is engaged in the investment in operationally critical, single-tenant commercial real estate properties. WPC owns 1,600 properties with 178 million square feet. Occupancy as of 6/30/25 was 98.2% and the same-store net operating income growth for Q2-25 YoY was 6.5%.

Subsequent Event

In July 2025, WPC completed four acquisitions totaling approximately \$227.2 million.

Corporate Data

WPC is traded on the New York Stock Exchange, is incorporated in Maryland, and is located in New York, NY. WPC has 218.9 million common shares outstanding and a market capitalization of approximately \$14,688 billion. WPC is rated BBB+ by Standard and Poor’s and Baa1 by Moody’s.

Management

Jason E. Fox, 52, President and CEO

Jason E. Fox serves as Chief Executive Officer, President and Board Member of W. P. Carey. Mr. Fox has been responsible for sourcing, negotiating and structuring acquisitions on behalf of W. P. Carey and the various programs it has managed for over two decades. Previously, Mr. Fox was President (2015-2017), Head of Global Investments (2015-2016), Co-Head of Global Investments (2012-2015), Co-Head of Domestic Investments (2011-2012) and Vice President (2002-2010). During his tenure, Mr. Fox has overseen more than \$10 billion of acquisitions. He has also served as Chief Executive Officer of Net Lease Office Properties (NYSE: NLOP) since October 2022 and as a Trustee since November 2023.

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Top Institutional Holders	Shares (millions)	%
Vanguard Group, Inc.	30,780	14.05
Blackrock, Inc.	27,740	12.67
State Street Corporation	12,210	5.58
JP Morgan Chase & Co.	5,100	2.37
Geode Capital Management LLC	4,610	2.10

Ownership Breakdown	
% of Shares Held by All Insiders and 5% Owners	1.26
% of Shares Held by Institutional & Mutual Fund Owners	73.17
Number of Institutions Holding Shares	1,095

All amounts above per Yahoo Finance

Financial Analysis and Valuation

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

(In millions where applicable)

Financial Data	Amounts
Real Estate Assets, Gross	\$18,783
Total Assets	\$17,998
Property Debt (at weighted average interest rates of approximately 3.1%)	\$8,635
Stockholders' Equity	\$8,225
Revenue	\$840
Net Income (Loss)	\$177
Cash Flow from Operations	\$677
Unsecured Credit Facility (\$1.3B with \$660 drawn)	\$1,240

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Market Capitalization	\$14,688
Property Debt to:	
Gross Real Estate Assets	46%
Market Capitalization	59%
Enterprise Value	37%
Dividend and Yield (\$3.64)	5.43%
Shares Sold Short (in millions per Yahoo Finance)	5,980

Valuation Methodology	
Q2-2025 Real Estate Revenue	\$840
Q2-2025 Real Estate Operating Expenses (excluding depreciation, amortization, interest expense, impairment charges, and related party fees plus G&A expenses)	<u>\$127</u>
Q2-2025 Net Operating Income	\$713
Proforma Annualized Net Operating Income at 102%	\$1,454
Projected Average Cap Rate	<u>6.5%</u>
Projected Value of Real Estate Assets	\$22,369
Add: Net Operating Working Capital (at book value)	<u>\$535</u>
Total Projected Value of the Assets of the Company	\$22,904
Less: Total Debt per Above	<u>(\$8,635)</u>
Projected Net Asset Value of the Company	<u>\$14,269</u>
Common Shares Outstanding, 218.9M Common Shares	
Projected NAV Per Share	\$65
Market Price Per Share on 10/15/25	\$67
Premium (Discount) to NAV	3%

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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 WPC 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	\$14,858	\$15,918	\$18,700	\$17,882	\$17,802	\$18,783
Property Debt	\$6,695	\$6,791	\$7,877	\$8,144	\$8,039	\$8,635
Revenue	\$1,177	\$1,312	\$1,479	\$1,741	\$1,583	\$840
Net Income (Loss)	\$455	\$409	\$599	\$708	\$460	\$177
Funds from Operations (FFO)	\$896	\$866	\$1,105	\$1,061	\$1,035	\$540
Return on Invested Capital (1)	6.9%	8.3%	7.2%	8.9%	12.8%	NA
Dividend Coverage (2)	1.23	1.13	1.32	1.16	1.35	1.38
Dividends Paid Per Share	\$4.172	\$4.205	\$4.242	\$4.067	\$3.48	\$3.64(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 \$.91 per quarter.

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

WPC Total Return	7/2025	1-Yr	3-yr	5-Yr
	21.15%	17.65%	-4.21%	4.21%

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As shown above, our net asset value per share for WPC is \$65/sh., compared to a market price of \$67/sh. Current average cap rates for net lease properties per our industry experience and CBRE's Cap Rate Survey are in the 6.0% to 8.0%+ range, depending on the location, tenancy and credit quality of the tenant. We have used an average cap rate of 6.5% due to WPC's diversified portfolio of net lease assets.

Strengths:

- A low debt to enterprise value of 37%.
- An attractive dividend yield of 5.43%.
- A low debt to enterprise value of 37%.
- WPC has investment-grade credit ratings.

Concerns:

- REIT prices will decline if interest rates increase.
- The stock is trading at a 3% premium to our NAV.
- The dividend per share was reduced by 14.5% in 2024.

Recommendation:

WPC is trading at a 3% premium to our NAV per share and we do not recommend the purchase of the stock.

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A five-year price chart for WPC 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
13. Service Properties Trust, September 2025

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