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View of the Market

Strategy and Insight for the Commercial Real Estate Industry

A Publication of Paramount Capital Corporation

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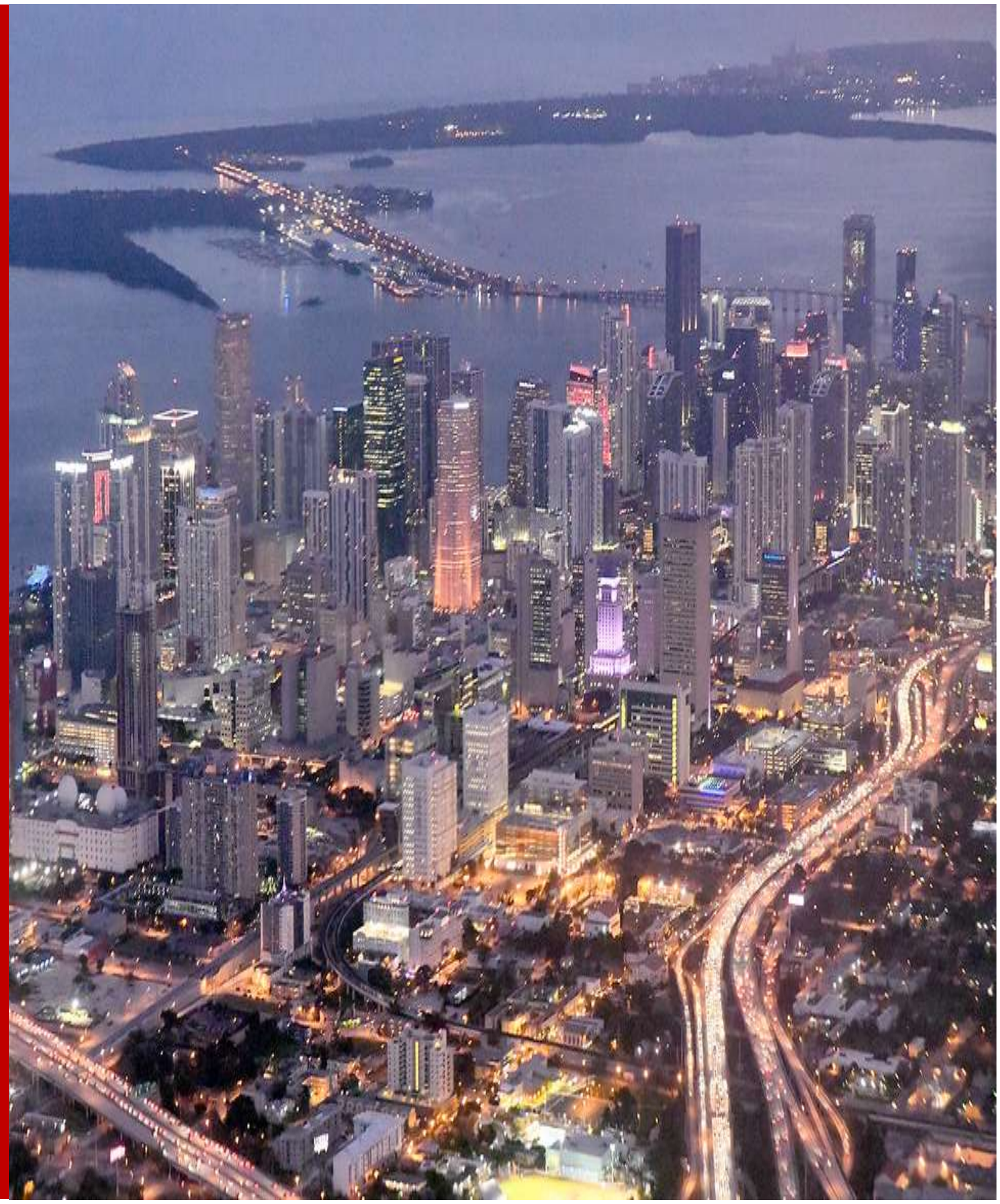

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REAL ESTATE FOCUS

NCREIF Q3-25 Investment Returns

The National Council of Real Estate Investment Fiduciaries (NCREIF) has released the Q3-25 results for its NCREIF Property Index (NPI). The NPI index tracks 12,923 properties, totaling approximately $900 billion in market value. The unleveraged quarterly return for the third quarter of 2025 was 1.22%, which was essentially unchanged from the 1.23% return during Q3-25. The total return for the past four quarters rose to 4.72% with all four quarters in positive territory, as shown in the chart below.

Source: NCREIF

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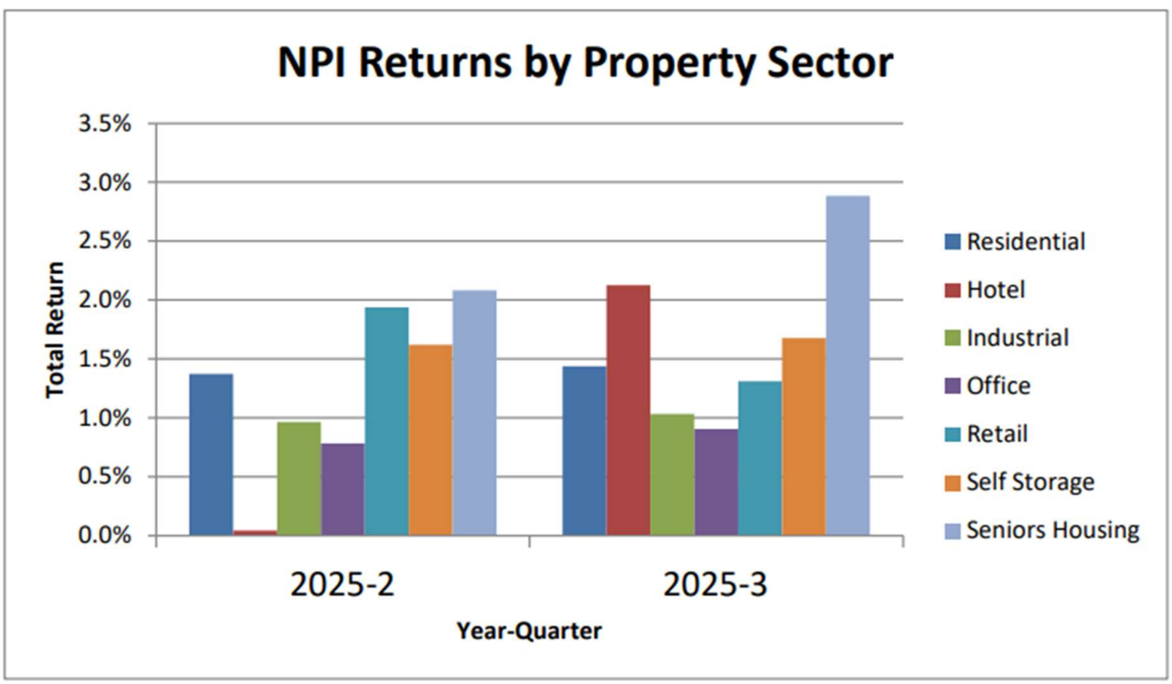
The positive 1.22% quarterly total return consisted of 1.16% of income and 0.06% of property appreciation. Appreciation is after the deduction of capital expenditures; this was the third consecutive quarter of positive appreciation return. These unleveraged returns are value-weighed for the properties and are calculated before consideration of investment advisory fees.

Property Sector Returns

All property sectors produced positive total returns this quarter, as shown in the chart below. Senior's housing was in the lead for the third straight quarter with a return of 2.88% followed by hotels at 2.12% and self-storage at 1.68%. Office returns improved slightly to 0.90% from 0.78% last quarter. Retail returns dropped from 1.94% to 1.31% this quarter. Residential returns increased to 1.44% in the third quarter from 1.37% in the second quarter.



Source: NCREIF

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An Update to REIT Returns

The bounce back in REIT stock returns has continued through the third quarter of 2025 as the Federal Reserve has finally begun cutting interest rates. We don't believe that a 10-year Treasury note rate at 4.00% is appropriate for a low-inflation economy and would like to see the rate down to at least 2.50% by the end of the first quarter of 2026. This will help end the three-plus-year "Bear Market" in CRE and foster a new boom period for the industry. Below are the REIT returns per FTSE-NAREIT for the last two years and Q3-2025.

Sector	2023 Return	2024 Return	Q3-2025 Return
FTSE-NAREIT All Equity Index	11.36%	4.92%	4.06%
Office	2.03%	21.50%	-3.15%
Retail	10.57%	14.01%	5.07%
Apartments	5.87%	12.83%	-5.28%
Industrial	19.15%	-17.18%	6.51%
Lodging/Resorts	23.92%	-2.00%	-6.12%
Data Centers	30.08%	25.22%	-10.83%

We believe that the FTSE-NAREIT All Equity Index will increase 15.0%-20.0%+ in 2026 due to the Federal Reserve aggressively lowering interest rates, lower inflation, and a strong economy. We encourage all individual investors to allocate 10%-20% of their investment portfolio into a diversified equity REIT fund and see the historical returns below in the REIT Focus section.

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An Analysis of the CRE Top Brokerage Firms

The CRE brokerage business is beginning to boom with lower interest rates and a pent-up demand to do CRE deals. All of the six large national brokerage firms are now publicly traded and include: CBRE, Jones Lang LaSalle, Cushman & Wakefield, Colliers, Marcus & Millichap, and Newmark Group (Newmark Knight Frank).

A good barometer of the CRE industry is how well the big six brokers are doing, and below is a table with financial and operating statistics. As shown in the table, the financial data of all the firms is impressive. The firms are riding a wave of increased transactional volume from three and a half years of high interest rates and a punishing bid-ask spread in CRE deals.

The collective market capitalization of all the firms is $75.9 billion. Although a drop in the bucket compared to Nvidia, with a market cap of over $4.5 trillion, it's still impressive for alternative asset real estate service companies. Most of the stocks have had solid returns over the last five years, especially CBRE with an average annual return of 19.60%, which beats many high-growth tech stocks.

The revenue growth from 2024 compared to Q3-3 of 2025 for the big three firms is also very solid. CBRE had revenue of $31.9B in 2024, and through the first nine months of 2025, revenue was $28.9B.

	CBRE	JLL	C&W	Colliers	Newmark	M&M
Market Capitalization	$45.18B	$14.14B	$3.6B	$7.6B	$4.2B	$1.17B
Stock Price (11/25)	$157.83	$299.77	$15.71	$151.25	$17.02	$30.09
Annualized Return 2020-2024	19.60%	8.50%	.9%	11.20%	8.9%	-1.6%
Assets (Q3-25)	$28.5B	$17.1B	$7.6B	$6.8B	$5.4B	$812M
Revenue (Q3-25)	$28.9B	$18.5B	$7.3B	$3.9B	$2.2B	$511M
Revenue (2024)	$31.9B	$23.4B	$9.4B	$4.8B	$2.7B	$696M

Net Income (Q3-25)	$741M	$390M	$110M	$41M	$58M	($15M)
Employees (2025)	140,000	112,100	52,000	22,900	7,500	900

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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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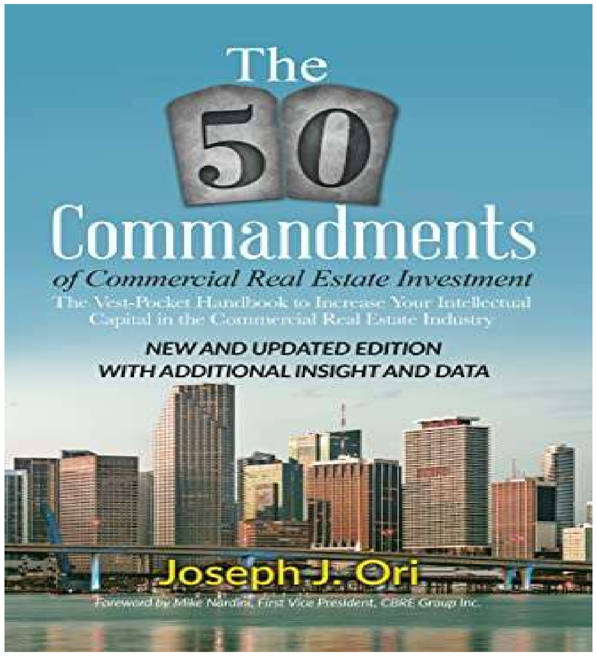

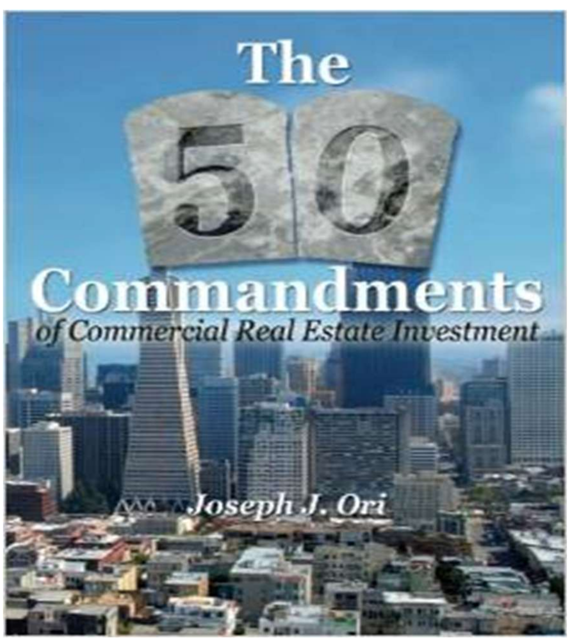

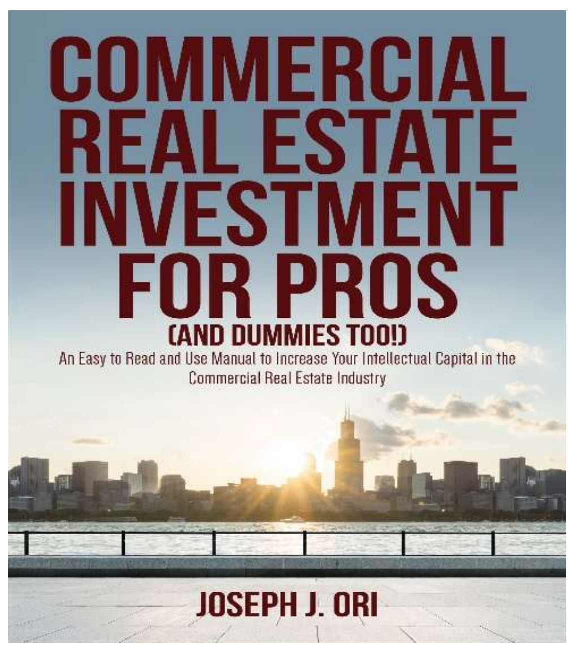

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CRE Financing Rates

Loan Type	Mortgage Rate	Maximum Amortization	Term (years)	Maximum LTV
Permanent Loans	5.63%-9.00%+	30	10	70%
Conduit-CMBS	5.88%-7.49%+	30	10	70%
Bridge Loans	6.00%-13.00%+	Interest Only	1-3	80%
Construction Loans	5.75%-9.00%+	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	7.00%
30-Day SOFR (secured overnight funding rate)	3.93%
1 Year Swap	3.52%
10 Year Swap	3.58%
5 Year Treasury	3.68%
10 Year Treasury	4.08%
Federal Funds Rate	3.75%

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Interest rates increased last month, with the 10-year Treasury rate up to 4.08%. The Federal Reserve's Open Market Committee lowered the federal funds rate by .25% at the October meeting; however, market yields increased due to persistent inflation worries. The Fed meets next on December 9th and 10th, 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
SL Green REIT	Blackstone	Park Avenue Tower, NY, NY	$730M	A 36-story office building with 621,000 square feet.
DLC and DRA Advisors	Merlone Geier	Shopping Center Portfolio, CA, and WA	$625M	A 10-asset retail portfolio.
Ponte Gadea	Parkway Properties and KKR & Co.	Sabadell Financial Center, Miami, FL	$274.3M	A 522,892-square-foot office building built in 2000.
Hines U.S.	Nuveen and Jamestown Properties	Birkdale Village, Charlotte, NC	$273.9	A 673,000-square-foot mixed-use property.

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Federal Realty	PGIM Real Estate	Annapolis Town Center, Annapolis, MD	$187M	A 480,000-square-foot retail center.
TA Realty	Hanover Co.	Hanover Walnut Creek, Walnut Creek, CA	$163M	A 285-unit apartment property built in 2023.
Shorenstein Investment Advisors	KBS REIT III	Sterling Office Plaza, Dallas, TX	$126.5M	A 313,609-square-foot office building.
Walmart Fulfillment Services LLC	The Keith Corp.	Kings Mountain Corporate Center, Kings Mountain, NC	$121.5M	A 1.3 million square foot industrial property built in 2023.
TA Realty	Equus Capital Partners	Madison Gateway, St. Petersburg, FL	$97M	A 314-unit apartment property built in 1997.

Hillridge Capital	Wafra New York	Loft One35, Charlotte, NC	$94M	A 298-unit apartment property.

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. Organizational Agility

Fleas can jump many times their height, but not elephants. Large organizations cannot be versatile. A large organization is effective through its mass rather than through its agility. Mass enables the organization to put to work a great many more kinds of knowledge and skill than could possibly be combined in any one person or small group. What is the small number of tasks that your large organization is doing? Are they the right ones? If not, discontinue them and focus on others.

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II. Business Intelligence Systems

Erroneous assumptions can be disastrous. A business intelligence system is a systematic process of organizing information about the business environment. Identify three technologies that are transforming your business that have come from outside your industry. Set up an intelligence system to gather information about these and other emerging technologies and capitalize on them before competitors do.

III. Gathering and Using Intelligence

Information has to be organized to test a company's assumptions about its theory of business. Information has to be organized to challenge a company's strategy. It has to test the company's assumptions about its theory of business. Do you have the information you need to challenge your company's strategy and assumptions?

IV. The Test of Intelligence Information

The ultimate test of an information system is that there are no surprises. Before events become significant, executives have already adjusted to them, analyzed them, understood them and taken appropriate action. Identify key variables in your environment. Make sure you have intelligence information about each of these variables to minimize surprises.

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Analyzing Corporate Cash Flow

Due to lower interest rates and a strong economy, many companies, especially in the technology sector, are flush with cash on their balance sheets and cash flow from their operations. Generating a lot of free cash flow is the envy of every company in the world and this is very positive for the company, its stakeholders like shareholders, employees and third parties like vendors, unions, and government entities.

Many companies with the greatest cash hoards are large market capitalization large companies with huge market capitalizations like Nvidia, Apple, Alphabet, Berkshire Hathaway, and Microsoft, who combined have over $805 billion in cash and short-term investments as of their latest 10Q SEC filings. A company that is lucky enough to generate excess corporate cash has only four options when it comes to using the cash, as shown below.

1. Reinvest the cash in its core business
2. Use the funds to make acquisitions
3. Return the funds to debtholders (buyback or retire debt) and stockholders (dividends and stock buybacks)
4. Nothing, keep it on the balance sheet

Many companies during the last several years have used their excess cash to buy back stock (number 3 above), and the amount spent on this strategy was over $942 billion in 2024, a record. Some companies are also borrowing funds at low-interest rates and using the debt, along with their balance sheet cash, to buy back their stock. The financial effect of large buybacks has been to reduce the number of common shares outstanding, which raises earnings per share and, in many cases, the stock price. However, the only time a company should buy back its stock is if the market price of the stock is less than its intrinsic value. If a company buys back its stock at less than its intrinsic value, the non-selling shareholders will benefit. If a company buys back its stock at a price greater than its intrinsic value, the selling shareholders benefit.

We have discussed here on VOM in many issues, how to calculate a company's intrinsic value, which subscribers can reference. Most corporate buybacks are at prices in excess of a company's intrinsic value, and this, in the long run, will erode the company's stock price and shareholder wealth. Even Warren Buffett, Chairman, CEO, and majority stockholder of Berkshire Hathaway, has not been a fan of stock buybacks unless the stock can be purchased at less than its intrinsic value.

Of the four alternatives above, the best action for the company and its stakeholders is to reinvest the funds in the company's core business. Assuming the core business investments earn a return greater than the company's cost of capital, the company and its shareholders will benefit from a higher stock price and increased wealth. If companies elect to buy back stock or pay down debt instead of reinvesting in their core business, this means that they do not have enough profitable investment opportunities in the core business and make the decision to return the capital to shareholders. Another key reason companies elect buybacks over core investments is that it's easier and less risky. Many CEOs are reluctant to make big, risky acquisitions or invest in corporate capital budgeting boondoggles. Finding suitable and profitable core investments is hard, but buying one's own stock is very easy. Returning the capital to shareholders in the form of dividends and buybacks also has benefits in that it allows shareholders to spend, save, or reinvest that capital, which lowers the overall corporate cost of capital and increases shareholder wealth.

Using excess corporate cash to make acquisitions may be beneficial to the company and its shareholders if the acquisitions are accretive in terms of earnings per share and the return earned on the acquisition is greater than the company's cost of capital. There have been numerous studies over the last 30 years that have concluded that about 80% of corporate acquisitions do not add value to the acquiring company five years after the acquisition transaction. AOL's purchase of Time Warner, AT&T's purchase of Time Warner, WorldCom's purchase of MCI Communications, and Quaker Oats' purchase of Snapple are a few glaring examples of failed acquisitions.

The worst alternative above, and one that many of the technology companies are guilty of, is to do nothing with their excess corporate cash piles. Berkshire Hathaway is the current poster child for this complacency, as it currently has $381 billion in excess cash/investments on its balance sheet. Warren Buffett, who turned 95 years old this year and will retire as CEO at the end of 2025, has accumulated this large cash hoard, but has not stated what will happen to the funds when he is gone.

REIT Statistics

Current REIT statistics for 8/31/25 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.

Period	*All REITs*	*All Equity REITs*	*S&P 500*	*NASDAQ Composite*
8/2025	4.20%	4.06%	10.79%	**11.60%**
1-Year	-1.51%	-1.39%	15.88%	**21.95%**
5-Year	6.20%	6.30%	**14.74%**	13.60%
10-Year	6.70%	6.97%	14.60%	**17.29%**
20-Year	6.39%	6.78%	10.81%	**12.18%**
Market Capitalization	$1.42T	$1.41T	$56.9T	$37.2T
Dividend Yield	4.23%	3.87%	1.15%	1.17%

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REIT Review

Summary

This REIT valuation is on SL Green Realty Corp. ("SLG"), a publicly traded REIT that is engaged in the ownership and management of office, residential and retail properties in the New York Metropolitan area. SLG owns over 39 properties with 25.4 million square feet. Occupancy as of 9/30/25 was 91.2% and the same-store net operating income growth for Q3-25 YoY was 16%.

Subsequent Event

In October 2025, SLG closed on the acquisitions of 346 Madison Avenue and the adjacent site at 11 E. 44th Street for $160 million.

Corporate Data

SLG is traded on the New York Stock Exchange, is incorporated in Maryland, and is located in New York, NY. SLG has 71 million common shares outstanding and a market capitalization of approximately $3.855 billion. SLG is rated BBB+ by Standard and Poor's and BB+ by Fitch Ratings. SLG owns 93.16% of its UpReit partnership, SL Green Operating Partnership, L.P.

Management

Marc Holliday, 58, Chairman and CEO

Marc Holliday has served as the CEO since 2004 and became the Chairman of the Board as of January 2019. Mr. Holliday has been with the company since 1998, when he joined as Chief Investment Officer. Prior to joining SL Green, Mr. Holliday held management positions at the former Victor Capital Group, a publicly traded real estate investment management firm that, at the time, was one of the nation's largest dedicated real estate mezzanine lenders. After receiving a Bachelor of Science degree in Business and Finance from Lehigh University in 1988, Mr. Holliday earned a Master of Science degree in Real Estate Development from Columbia University in 1990. A benefactor of Columbia University and a long-time supporter of the real estate program, he established the Holliday Professorship of Real Estate Development in 2008.

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He also served as Chair of the program's Taskforce for the Future and currently chairs its Industry Advisory Board and endowment campaign.

Top Institutional Holders	Shares (millions)	%
Blackrock, Inc.	12,550	17.58
Vanguard Group, Inc.	10,860	15.29
State Street Corporation	4,260	5.99
Alyeska Investment Group LP	2,430	3.42
Wellington Management Group LLP	2,380	2.34

Ownership Breakdown	
% of Shares Held by All Insiders and 5% Owners	.07
% of Shares Held by Institutional & Mutual Fund Owners	92.52
Number of Institutions Holding Shares	480

All amounts above per Yahoo Finance

Financial Analysis and Valuation

Select financial data for SLG per the 2025 Q3-10Q, and supplemental information.

(In millions where applicable)

Financial Data	Amounts
Real Estate Assets, Gross	$7,135
Total Assets	$11,144
Property Debt (at weighted average interest rates of approximately 4.79%)	$4,926
Stockholders' Equity	$3,926

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Revenue	$726
Net Income (Loss)	($7)
Cash Flow from Operations	$54
Unsecured Credit Facility ($1.25B with $398M drawn)	$852
Market Capitalization	$3,855
Property Debt to:	
Gross Real Estate Assets	69%
Market Capitalization	127%
Enterprise Value	56%
Dividend and Yield ($3.64)	5.43%
Shares Sold Short (in millions per Yahoo Finance)	6,600

Valuation Methodology	
Q3-2025 Real Estate Revenue	$726
Q3-2025 Real Estate Operating Expenses (excluding depreciation, amortization, interest expense, impairment charges, and related party fees plus G&A expenses)	$445
Q3-2025 Net Operating Income	$281
Proforma Annualized Net Operating Income at 102%	$382
Projected Average Cap Rate	7.0%
Projected Value of Real Estate Assets	$5,457
Add: Net Operating Working Capital (excluding intangibles and at book value)	$622
Investment in Unconsolidated JVs (at book value)	2,627
Real Estate Held by Consolidated Securitization Vehicles (at book value)	1,013
Debt and Preferred Equity Investments (at book value)	244
Total Projected Value of the Assets of the Company	$9,963
Less: Total Debt per Above	($4,926)
Series 1 Preferred Stock (at liquidation value of $25/sh.)	($230)
Projected Net Asset Value of the Company	$4,807

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Common Shares Outstanding, 75.8M Common Shares (71M common shares and 4.8M partnership units)	
Projected NAV Per Share	**$63**
Market Price Per Share on 11/15/25	**$50**
Premium (Discount) to NAV	**(20%)**

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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 SLG for the years 2020 through Q3-25 are shown in the table below.

(Millions except dividend and per share amounts)	2020	2021	2022	2023	2024	Q3-25
Gross Real Estate Assets	$7,353	$7,650	$9,198	$6,102	$6,607	$7,135
Property Debt	$4,827	$3,916	$5,410	$3,388	$4,095	$4,926
Revenue	$1,052	$843	$919	$913	$886	$726
Net Income (Loss)	$356	$434	$7	($579)	($93)	($7)
Funds from Operations (FFO)	$562	$481	$458	$341	$569	$351
Return on Invested Capital (1)	6.9%	3.7%	3.6%	5.0%	3.5%	NA
Dividend Coverage (2)	1.44	1.65	1.62	1.38	2.35	1.82
Dividends Paid Per Share	$3.54	$5.6471	$5.783	$3.25	$3.00	$3.09(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 $.2575 per month.

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

SLG Total Return	8/2025	1-Yr	3-yr	5-Yr
	-13.27%	-10.37%	17.08%	11,27%

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As shown above, our net asset value per share for SLG is $63/sh., compared to a market price of $50/sh. Current average cap rates for urban office, apartment, and retail assets, per our industry experience and CBRE's Cap Rate Survey, are in the 7.0% to 9.0%+ range, depending on the location, tenancy, and quality of the property. We have used an average cap rate of 7.0% due to SLG's diversified portfolio of assets.

Strengths:

- An attractive dividend yield of 5.43%.
- SLG has an investment-grade credit rating.
- The stock is trading at a 20% discount to our NAV.

Concerns:

- REIT prices will decline if interest rates increase.
- A high debt to enterprise value of 56%.
- A low return on invested capital.
- SLG's portfolio is not diversified geographically.
- The dividend per share has been volatile and has declined 46% since 2022.
- There is significant political risk with the election of the new anti-business mayor in New York City.

Recommendation:

SLG is trading at a 20% discount to our NAV per share; however, we do not recommend purchasing stock.

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A five-year price chart for SLG 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
14. WP Carey, October 2025

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