

# View of the Market

Volume XVIII/Issue

1/January 2026

Strategy and Insight for the Commercial Real Estate Industry

A Publication of Paramount Capital Corporation

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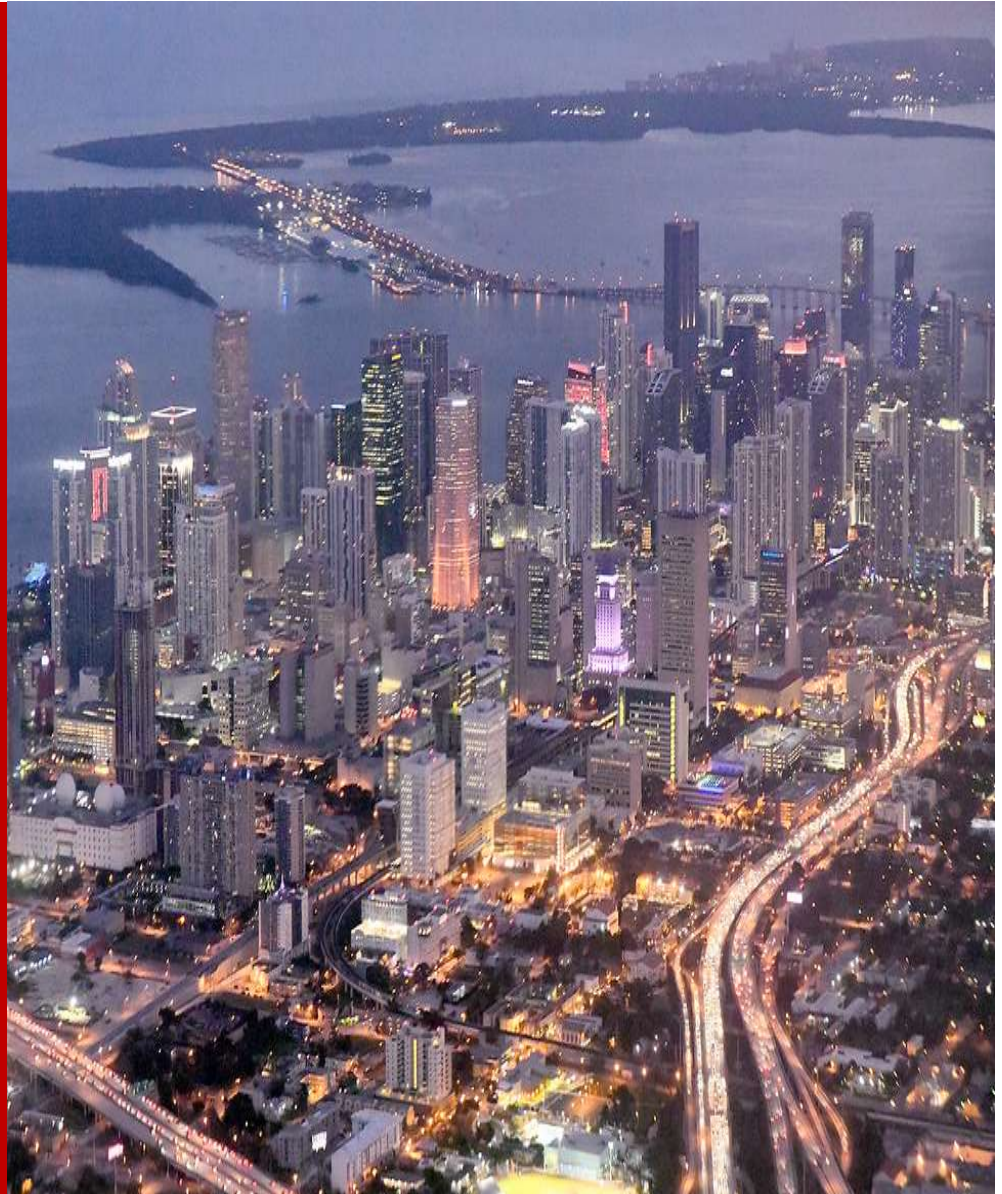
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## **REAL ESTATE FOCUS**

### **Principal Asset Management's 2026 Inside Real Estate Outlook**

Principal Asset Management is one of the nation's largest CRE debt and equity investors with over \$105 in real estate assets. The 2026 Inside Real Estate Outlook is available and characterizes the current market as a transition from a broad downturn to a "cycle for selectivity," where the "rising tide will no longer lift all boats." While many property valuations have stabilized, returns are expected to diverge sharply across different sectors and regions.

#### **1. The Core Macroeconomic Themes Are as Follows:**

- **Shift to Recovery:** The real estate cycle has officially moved into a recovery phase. While distress continues to climb as a lagging indicator, credit conditions are functioning again, and valuations for REITs have broadly risen since their 2023 lows.
- **Income as the key driver:** Performance over the next 12–18 months is expected to be driven primarily by Net Operating Income (NOI) and strong property fundamentals rather than the "financial engineering" or extremely low interest rates seen in the previous decade.
- **Alpha-driven strategy:** Investors are advised to move away from broad market bets and focus on specific asset and market selection (alpha) to drive returns.

#### **2. Four Quadrants Insights**

The four quadrants of CRE are the four buckets of investment sectors allocated by public and private investments, and then debt and equity investments.

- Debt still dominates, but equity begins to return.
- Active sector selection can add alpha within real estate.
- Early-cycle strength meets K-shaped (returns on various CRE assets will diverge significantly) selectivity.

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- Diversification with REITs has rarely looked so attractive.
- CRE debt offers compelling risk-adjusted returns.
- Stronger CMBS issuance; greater credit dispersion and tighter spreads.

### 3. Sector-Specific Conviction Levels. Principal categorizes its outlook for major CRE sectors based on conviction levels:

Sector	Conviction Levels	Key Drivers
Data Centers	High	Massive demand driven by AI and cloud adoption; growth is currently constrained more by power availability than demand.
Residential	High	Fundamentals are improving as new supply falls to historical trends and demand accelerates, though performance varies by region.
Industrial	Selective	Demand for newer, larger facilities remains strong even as trade policy uncertainty weighs on some leasing decisions.
Retail	Selective	Pricing power remains solid due to strong fundamentals and limited new development.
Healthcare	Selective	Rising occupancy supports a recovery, but policy and funding uncertainty remain significant headwinds.
Office	Selective	Nascent signs of recovery are appearing, but fundamentals remain weak with high vacancies; stabilization is currently limited to core "Class A" assets.
Life Science	Caution	Overdevelopment and weak venture funding continue to delay a recovery despite long-term growth potential.

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### **Avoiding CRE Risks in the Upcoming Investment Boom**

As the CRE industry enters a new big boom period in 2026 after almost four years of malaise, low transaction volume, defaults and foreclosures, investors must be cognizant of the risks inherent in the investment, financing, and development of real estate properties.

The CRE investment process is a multifaceted procedure to analyze, acquire, finance, manage, lease, and sell commercial property. There are many steps in the process from evaluating a broker's sales package to analyzing the market in which the property is located, touring the property, raising the appropriate amount of debt and equity capital, closing the acquisition, and managing and leasing the property. Each of these steps is critical to a successful CRE property investment. CRE investment is subject to many risks that were downplayed during the last few years due to high interest rates, the large bid-ask spread and a stagnant market. However, below are several risks that investors should reevaluate to ensure a successful investment.

#### **1. Buying Properties at Low Cap Rates.**

Acquiring CRE at low cap rates is one of the biggest sins that an investor can commit. In 2026, many apartment, industrial and data center properties will be trading at sub 5.0% cap rates. This is due to higher demand for CRE assets, an abundance of capital looking for CRE investments as an inflation hedge, strong fundamentals, and a lower interest rate outlook. In acquiring commercial real estate assets, it is more important to buy a good asset at a great value rather than a great asset at a good value. The most important criterion in a successful real estate acquisition is to buy the asset below its intrinsic value. Intrinsic value in CRE is buying at risk-adjusted cap rates and risk-adjusted internal rates of return, which most of the time are above transaction values. Buying a CRE asset above its intrinsic value or at a low cap rate is rarely, in the long term, a route to a successful investment.

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### **2. Not Completing an In-Depth Market Analysis.**

Increasing deal volume in 2026 also requires increased market analysis of the market in which the property sits. Proper market analysis is a detailed review of the market where the property is situated. This involves looking at property data such as supply and demand for space, rents, vacancy, new construction, cap rates, competition, and a highest and best use review. As many of you know, technology is changing consumer behavior, which is affecting the CRE industry, both positively and negatively. Many Class A properties that were once top in their local market and in great locations find that the local real estate market has changed and demand for the property has waned or changed substantially. There are many tools available to investors to improve market analysis with AI software, large data analytics programs, brokerage reports, and on-site property analysis. A proper market analysis should uncover these key market issues and reduce the risk of market changes that will negatively affect the value of the property.

### **3. Performing Poor Due Diligence.**

The due diligence process conducted before the closing of a real estate acquisition includes all the procedures to make sure the property, financial and market data provided by the seller and broker are accurate and form the basis upon which the purchase price is based. In this next CRE boom with a high volume of transactions, it is critical that investors perform a detailed due diligence on the assets. This will especially be true in large portfolio transactions with dozens of properties scattered around the country. Shoddy due diligence can result in poor financial proformas, missed negative lease provisions and critical issues with the property's physical condition, and can lead to lower investment returns and reduced cash flow for the property.

### **4. Be Wary of the Term “This Time it’s Different.”**

These are the four most dangerous in the investment world, especially CRE and are associated with every market bubble and financial crash in U.S. history. CRE investors who overpay for a property by buying at low cap rates will often utter these four words to justify their investment. They will comment that the real estate market is changing and if we don't buy this asset at a low cap rate, somebody else will and our investors will redeem their funds. Or we think we can raise the rents substantially during the next few years and that justifies the high price and low cap rate,

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or the cost of debt is so low that even borrowing at floating rates, we will be able to flip the property for a nice profit before interest rates rise. Investors in this next boom will be tempted to rely on this term to get a deal done at their peril.

### **5. Using Excessive Leverage to Acquire Properties.**

Acquiring CRE assets with high leverage is one of the most common investment mistakes. This was particularly common during the early 2000s and up to the middle of the Great Recession in 2010. Many properties bought during that period had a securitized first mortgage, several levels of mezzanine debt, preferred equity and finally the owner equity. Excessive leverage is nirvana when the market is booming, inflation is high and prices are rising, but is persona-non-grata when the economy and markets tank. Thankfully, the regulated lenders have been very conservative with their real estate underwriting and lending structures, often limiting loan-to-value ratios of 65% or less.

### **6. Poor Management and Ownership Practices.**

There will be many new CRE investment firms in this new cycle, and a considerable number will be poor owners and managers. This is very apparent in the CRE industry, especially with apartments. Apartments are the most management-intensive of all real estate assets due to the large number of tenants and leases, high levels of employee turnover and poor management policies. With almost 30 million apartments in the U.S., there are a large number of bad apartment managers whose shoddy policies and procedures lead to low occupancy and subpar net operating income and cash flow. There are also bad owners in the CRE industry, whether they are incompetent, lack serious experience and expertise, or are naïve about owning and operating CRE assets. This includes some of the largest and most prestigious real estate investment managers. As real estate private equity firms grow to immense size with billions of CRE assets under management, they become marketing machines and asset gatherers instead of real estate managers. The unwritten goals of a lot of these firms are to just raise more and more capital, increase the 1.5% to 2.0% asset management fee and acquire more and more assets regardless of the price and performance.

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### 7. Unwise Investment of Idle Fund Cash.

As discussed below in the Private Equity Fund Raising Bonanza, there is an abundance of unused powder or cash that needs to be invested in this upcycle. Per industry data, there are over 200 real estate private equity funds in the U.S. with more than \$250 billion in capital looking for deals. The pressure on the sponsors of these deals from their investors to use the funds and justify the 1.5%-2.0% annual asset management fees on these funds and generate the projected internal rates of return is immense. Many of these sponsors will overlook the risks above and make bad investment decisions, just to place the capital to work. Sometimes the best deal in CRE is the one that you don't do.

### CRE Private Equity Fund Raising Bonanza

According to the Commercial Property Executive report, private real estate fund sponsors have amassed significant dry powder during the last few years, with a total of \$250 billion in capital available for CRE debt and equity investments. Of this amount, approximately \$115 billion is targeted for the U.S.

Private real estate equity sponsors have amassed most of this dry powder, as the chart below shows the ten largest capital raisers in 2025.

Fund	Fund Manager	Capital Raised	Strategy
1. Brookfield Strategic Real Estate Partners V	Brookfield AM	\$16.0B	Opportunistic
2. Blackstone Real Estate Partners Europe VII	Blackstone	\$11.1B	Opportunistic
3. Carlyle Realty Partners X	The Carlyle Gp.	\$9.0B	Opportunistic
4. Blackstone Real Estate Debt Strategies V	Blackstone	\$8.0B	Debt
5. Blue Owl Digital Infrastructure Fund III	Blue Owl Capital	\$7.0B	Value-add
6. BentallGreenOak Asia Fund IV	BentallGreenOak	\$4.6B	Value-add
7. Secured Capital Real Estate Partners VIII	PAG	\$4.0B	Opportunistic

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8. StepStone Real Estate Partners V	StepStone Group	\$3.7B	Secondaries
9. Principal Data Center Growth & Income Fund	Principal AM	\$3.6B	Opportunistic
10. Japan DC Partners I	Ares Mngt.	\$2.4B	Value-add
Total		<b>\$69.4B</b>	

What is interesting about these funds is that none of the top ten investors is targeting core or core-plus investments, which historically have been the preferred investment of their investor institutions. Most are value-add or opportunistic investment strategies, which are much higher risk than core investments but also have higher returns.

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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.

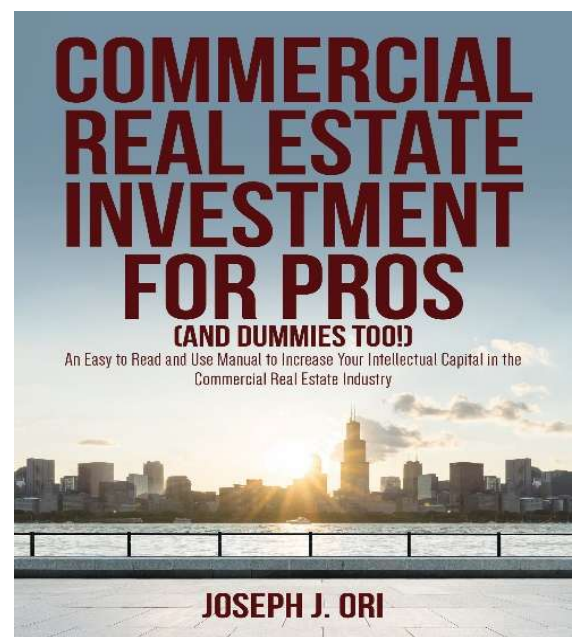
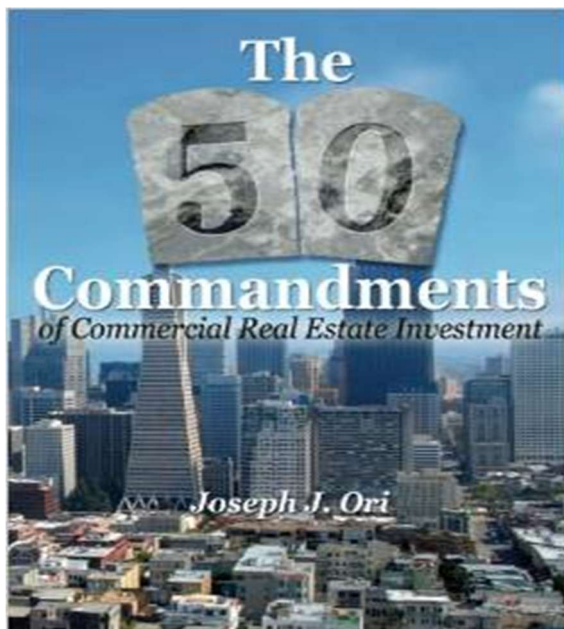
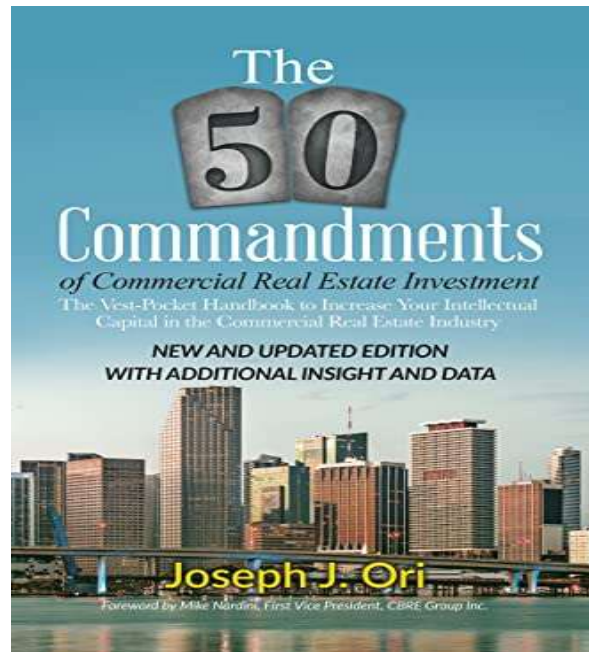
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## CRE Financing Rates

Loan Type	Mortgage Rate	Maximum Amortization	Term (years)	Maximum LTV
Permanent Loans	5.08%-8.75%+	30	10	70%
Conduit-CMBS	5.70%-7.65%+	30	10	70%
Bridge Loans	5.75%-12.75%+	Interest Only	1-3	80%
Construction Loans	5.50%-8.75%+	Interest Only	1-4	70%
Insurance Co. Loans	5.20%-8.51%+	30	10	70%
Fannie Mae/Freddie Mac	5.46%-6.26%+	30	10	80%

Commercial Loan Index Rates	
Prime Rate	6.75%
30-Day SOFR (secured overnight funding rate)	3.66%
1 Year Swap	3.38%
10 Year Swap	3.72%
5 Year Treasury	3.70%
10 Year Treasury	4.16%
Federal Funds Rate	3.50%



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Short-term interest rates have fallen after the Fed meeting in December 2025. The Federal Reserve's Open Market Committee meets next on January 27<sup>th</sup> and 28<sup>th</sup>, and it is expected that rates will again be lowered by 0.25%. 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.

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## **CRE Deal Focus**

### **CRE Deals of the Month**

<b>Purchaser/ Sponsor</b>	<b>Seller</b>	<b>Property/ Deal</b>	<b>Price</b>	<b>Description</b>
Slate Property Group and Breaking Ground	Sioni Group and Patriarch Equities	Stewart Hotel, NY, NY	\$255M	A 611-room hotel that will be converted into 579 affordable housing units.
Morgan Stanley Real Estate	Overton Moore Properties	Industrial Building, Los Angeles, CA	\$211M	A 143,060 square-foot industrial outdoor storage facility.
KKR	DHL Supply Chain	Cold Storage Facility, Jacksonville, FL	\$192M	A 603,000 square-foot cold storage building.
Bell Partners	Trammell Crow Residential	Alexan Access, Lynnwood, WA	\$142M	A 383-unit apartment property built in 2023.

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Cross Ocean Partners and Lincoln Property Co.	BXP, Inc.	Office Building, Boston, MA	\$132M	A 409,197 square-foot office building.
Kennedy Wilson	Toll Brothers	Kinetic Student Housing, Atlanta, GA	\$132M	A 752-bed student housing property.
Bell Partners	Federal Realty Investment Trust	Pallas at Pike & Rose, North Bethesda, MD	\$125M	A 319-unit apartment property built in 2015.
Dhanani Private Equity Group	Sterling Organization	Park North Shopping Center, San Antonio, TX	\$115M	A 635,000 square-foot shopping center built in 1988.
East Capital Partners	Blackstone	Two Industrial Buildings, Tampa, FL	\$92.5M	Two industrial properties with 493,000 square feet.

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Bender Cos. and Eastham Capital	Monument Capital Management	Element Apartments, Mount Prospect, IL	\$75.3M	A 509-unit apartment property built in 1962.
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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. Long Range Planning**

The future requires decisions, now. It imposes risk, now. It requires action, now. It demands allocation of resources and, above all, of human resources, now. It requires work, now. The ideal of long-range planning, and much of its reality, rests on a number of misunderstandings. The long range is largely made by short-run decisions. Unless the long-range is built into and based on, short-range plans and decisions, the most elaborate long-range plan will be an exercise in futility.

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### II. How to Abandon

Abandonment must be practiced systematically. “To abandon what?” and “To abandon how?” have to be practiced systematically. Otherwise, they will always be postponed for they are never popular policies. Implement a process of systematic abandonment, such as setting aside the first Monday of every month for an abandonment meeting.

### III. Divestment

Disinvestment is a marketing rather than a selling problem. The salient point is finding the potential buyer for whom what is misfit to the seller is a perfect fit, the buyer to whom the venture to be sold offers the best opportunity or solves the worst problem. This is then also the buyer who will pay the most. Identify a partial-fit business of yours. For whom is this misfit a perfect fit?

### IV. The Work of the Manager

Managers can improve their performance by improving their performance of these constituent activities. Managers, in the first place, set objectives. They determine what the goals in each or objectives should be. Second, managers organize. They analyze the activities, decisions, and relations needed. Next, managers motivate and communicate. The fourth basic element in the work of the manager is measurement. Finally, managers develop people, including themselves.



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## REIT Statistics

Current REIT statistics for 10/31/25 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&amp;P 500</i>	<i>NASDAQ Composite</i>
<i>10/2025</i>	2.18%	2.12%	17.52%	<b>23.50%</b>
<i>1-Year</i>	-2.60%	-2.61%	21.45%	<b>31.99%</b>
<i>5-Year</i>	7.02%	7.22%	<b>17.64%</b>	17.68%
<i>10-Year</i>	5.66%	5.88%	14.64%	<b>17.80%</b>
<i>20-Year</i>	6.44%	6.78%	11.19%	<b>12.83%</b>
<i>Market Capitalization</i>	\$1.45T	\$1.37T	\$61.8T	\$42.2T
<i>Dividend Yield</i>	4.35%	4.00%	1.09%	1.17%

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### REIT Review

#### Summary

This REIT valuation is for Camden Property Trust (“CPT”), a publicly traded REIT that is engaged in the ownership, management, acquisition, development, repositioning, redevelopment, and construction of multifamily apartment communities. CPT owns or controls over 177 properties with 60,578 units across the U.S. Occupancy as of 9/30/25 was 96% and the same-store net operating income growth for Q3-25 YoY was 1.3%.

#### Development

As of September 30, 2025, CPT had a total of three properties under construction, comprising 1,162 apartment homes, with a total additional cost to complete the construction of these three properties of approximately \$269.1 million.

#### Corporate Data

CPT is traded on the New York Stock Exchange, is incorporated in Texas, and is located in Houston, TX. CPT has 106.4 million common shares outstanding and a market capitalization of approximately \$11,620 billion. CPT is rated A- by Standard and Poor’s, A- by Fitch Ratings and A3 by Moody’s.

#### Management

##### *Ric Campo, 70, Chairman and CEO*

Ric Campo has been Camden's Chief Executive Officer since the Company's initial public offering in 1993. Under Ric's leadership, Camden has grown from a Texas-based real estate firm with assets valued at \$200 million in 1993 to an industry leader with a national footprint and assets valued at more than \$16 billion. After working for a private Houston real estate company, Ric co-founded Camden's predecessor companies in 1982 with Keith Oden and has spent 40 years (and counting) building a successful organization known for management proficiency, development, construction capabilities, technology, training, and marketing savvy. Ric currently serves as Chairman of the Port Commission of the Port of Houston Authority, and he is on the

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Board of Directors of several organizations that focus on Houston's economic development and quality of life. These organizations include Central Houston, Inc., Greater Houston Partnership, The Federal Reserve Bank of Dallas Houston Branch, Baker Ripley, and The Coalition for the Homeless. He is the past chairman of the Super Bowl LI host committee and Houston First Corporation. Ric currently serves on the National Association of Real Estate Investment Trusts (NAREIT) Advisory Board of Governors and previously served on their Executive Board. He has also served as Chair of the National Multifamily Housing Council (NMHC) and served on their Executive Committee. Ric is a member of the American Institute of Certified Public Accountants (AICPA) and graduated from Oregon State University.

Top Institutional Holders	Shares (millions)	%
Vanguard Group, Inc.	17,000	15.98
Blackrock Inc.	11,490	10.80
State Street Corporation	7,560	7.11
FMR, LLC	5,450	5.12
Viking Global Investors, L.P.	3,850	3.62

Ownership Breakdown	
% of Shares Held by All Insiders and 5% Owners	1.34
% of Shares Held by Institutional & Mutual Fund Owners	100.15
Number of Institutions Holding Shares	852

All amounts above per Yahoo Finance

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## Financial Analysis and Valuation

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

(In millions where applicable)

Financial Data	Amounts
Real Estate Assets, Gross	\$13,603
Total Assets	\$9,055
Property Debt (at weighted average interest rates of approximately 4.0%)	\$3,739
Stockholders' Equity	\$4,611
Revenue	\$1,206
Net Income (Loss)	\$228
Cash Flow from Operations	\$629
Unsecured Credit Facility (\$1.2B with \$0M drawn)	\$1,200
Market Capitalization	\$11,620
<b>Property Debt to:</b>	
Gross Real Estate Assets	27%
Market Capitalization	32%
Enterprise Value	24%
Dividend and Yield (\$4.20)	3.91%
Shares Sold Short (in millions per Yahoo Finance)	2,910

Valuation Methodology	
Q3-2025 Real Estate Revenue	\$1,206
Q3-2025 Real Estate Operating Expenses (excluding depreciation, amortization, interest expense, impairment charges, and related party fees plus G&A expenses)	<u>\$533</u>
Q3-2025 Net Operating Income	\$673
Proforma Annualized Net Operating Income at 103%	\$924
Projected Average Cap Rate	<u>6.0%</u>
Projected Value of Real Estate Assets	\$15,400
Add: Net Operating Working Capital (at book value)	(\$402)

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Properties Under Development and Land (at 1.5x book value)	<b>576</b>
Total Projected Value of the Assets of the Company	\$15,574
Less: Total Debt per Above	<b>(\$3,739)</b>
Projected Net Asset Value of the Company	<b>\$11,835</b>
Common Shares Outstanding, 106.4M Common Shares	
Projected NAV Per Share	<b>\$111</b>
Market Price Per Share on 1/15/26	<b>\$108</b>
Premium (Discount) to NAV	<b>(2.7%)</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 CPT 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	\$8,988	\$9,974	\$12,390	\$12,705	\$13,041	\$13,603
Property Debt	\$2,166	\$3,170	\$3,679	\$3,715	\$3,485	\$3,739
Revenue	\$1,043	\$1,169	\$1,430	\$1,561	\$1,567	\$1,206
Net Income (Loss)	\$123	\$303	\$653	\$403	\$163	\$228
Funds from Operations (FFO)	\$495	\$485	\$628	\$654	\$647	\$488
Return on Invested Capital (1)	9.1%	9.1%	9.8%	10.5%	10.9%	NA
Dividend Coverage (2)	1.49	1.41	1.58	1.51	1.43	1.41
Dividends Paid Per Share	\$3.24	\$3.32	\$3.76	\$4.00	\$4.12	\$4.20(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 \$1.05 per quarter.

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

CPT Total Return	10/2025	1-Yr	3-yr	5-Yr
	-11.87%	-10.88%	-1.24%	4.92%

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As shown above, our net asset value per share for CPT is \$111/sh., compared to a market price of \$108/sh. Current average cap rates for apartment assets, per our industry experience and CBRE's Cap Rate Survey, are in the 5.0% to 8.0%+ range, depending on the location, age and quality of the property. We have used an average cap rate of 6.0% due to CPT's diversified portfolio of apartment assets.

### ***Strengths:***

- The dividend has increased 30% since 2020.
- CPT has an investment-grade credit rating.
- The stock is trading at a 2.7% discount to our NAV.
- A low debt to enterprise value of 24%.
- A quality and diversified portfolio of apartment assets.
- A high return on invested capital.
- The dividend yield is an attractive 3.91%.

### ***Concerns:***

- REIT prices will decline if interest rates increase.

### ***Recommendation:***

CPT is trading at a 2.7% discount to our NAV per share and we recommend purchasing the stock.

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A five-year price chart for CPT 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
15. SL Green Realty Corp., November 2025

Strategy and Insight for the Commercial Real Estate Industry

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16. Prologis, Inc., December 2025

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