

Expanded NPI Snapshot 4th Quarter 2024

Market Value (\$ M)				4th Quarter 2024 Returns	3rd Quarter 2024 Returns	One Year Returns
Percent of Total	Properties					
Expanded NCREIF Property Index						
Total Index	882,839.3	12,767	Total	0.94	0.82	0.6
	100.0%		Income	1.17	1.19	4.8
			Appreciation	-0.24	-0.37	-4.0
Property Type Subindexes						
Hotel	3,574.9	75	Total	0.85	2.67	6.6
	0.4%		Income	1.84	2.23	7.2
			Appreciation	-0.98	0.44	-0.6
Industrial	291,795.2	5,457	Total	1.15	1.07	2.6
	33.1%		Income	0.99	1.00	4.0
			Appreciation	0.16	0.06	-1.4
Office	171,868.9	1,851	Total	-0.62	-0.89	-7.2
	19.5%		Income	1.44	1.48	5.9
			Appreciation	-2.06	-2.37	-12.6
Other	16,203.5	149	Total	1.89	2.85	6.1
	1.8%		Income	0.89	0.81	3.9
			Appreciation	1	2.04	2.2
Residential	247,941.1	2,703	Total	1.17	1.11	1.5
	28.1%		Income	1.1	1.11	4.5
			Appreciation	0.08	0.00	-2.9
Retail	116,584.2	1,122	Total	1.86	1.86	5.3
	13.2%		Income	1.39	1.38	5.6
			Appreciation	0.47	0.48	-0.2
Self Storage	23,154.9	1,185	Total	1.57	1.55	3.4
	2.6%		Income	1.12	1.12	4.4
			Appreciation	0.46	0.43	-1.0
Seniors Housing	11,716.7	225	Total	2.07	0.71	3.6
	1.3%		Income	1.31	1.15	5.0
			Appreciation	0.77	-0.44	-1.3

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Regional Subindexes						
West	347,662.1	4,446	Total	0.47	0.27	-1.5
	39.4%		Income	1.12	1.13	4.6
			Appreciation	-0.65	-0.86	-5.8
East	261,263.1	2,914	Total	0.98	0.99	0.4
	29.6%		Income	1.2	1.23	4.9
			Appreciation	-0.22	-0.24	-4.4
Midwest	64,185.5	1,427	Total	1.58	1.68	3.1
	7.3%		Income	1.26	1.29	5.1
			Appreciation	0.32	0.39	-1.9
South	209,728.6	3,980	Total	1.45	1.26	3.6
	23.8%		Income	1.2	1.19	4.8
			Appreciation	0.26	0.07	-1.2

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NCREIF Property Index Methodology

- Calculations are based on quarterly returns of individual properties before deduction of investment management fees.
- Each property's return is weighted by its market value.
- Income and Capital Appreciation changes are also calculated.

Universe of Properties

- All properties have been acquired on behalf of tax-exempt institutions and held in a fiduciary environment.
- All Data Contributing Members of NCREIF must submit all properties held in the U.S. (including properties in taxable accounts and in all "lifecycles"), but only qualifying properties enter the NPI.
- Qualifying properties include:
 - Wholly owned and joint venture investments.
 - Existing properties only-no development projects.
 - Only investment-grade, income-producing, operating properties: apartments, hotels, industrial, office, and retail.
- The database increases quarterly as participants acquire properties and as new members join NCREIF.
- Sold properties are removed from the Index in the quarter the sales take place (historical data remains).
- Each property's market value is determined by real estate appraisal methodology, consistently applied.

Rates of Return

- **Total Return:** includes appreciation (or depreciation), realized capital gain (or loss) and income. It is computed by adding the Income return and Capital Appreciation return on a quarterly basis.
- **Income Return:** measures the portion of total return attributable to each property's net operating income or NOI. It is computed by dividing NOI by the average quarterly investment for the quarter.

NOI

Beginning Market Value + 1/2 Capital Improvements - 1/2 Partial Sales - 1/3 NOI

- **Capital Appreciation Return:** measures the change in market value adjusted for any capital improvements or partial sales for the quarter.

(Ending Market Value - Beginning Market Value) + Partial Sales - Capital Improvements

Beginning Market Value + 1/2 Capital Improvements - 1/2 Partial Sales - 1/3 NOI

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