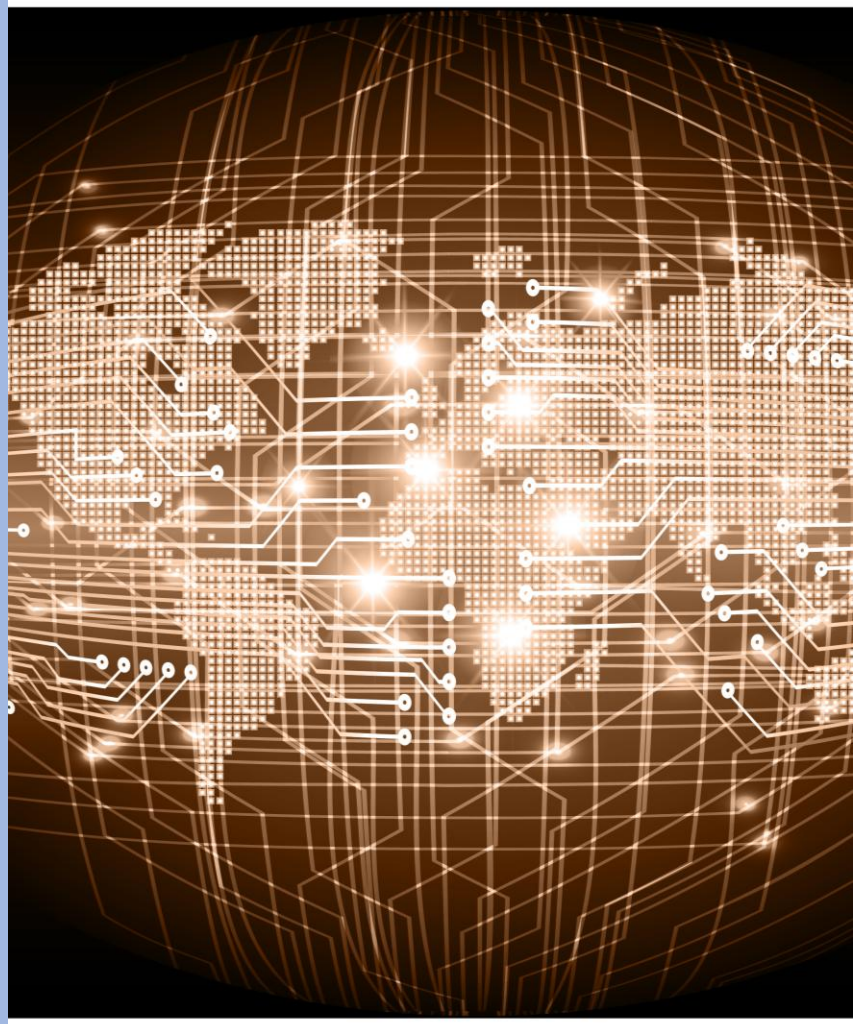
WELCOME RESEARCH COMMITTEE!

DAY 1 SESSION CODE: Research1

Erin Patterson – Co-Chair, Manulife

Brad Doremus – Vice-Chair, PGIM

Jonathan Ling – Vice-Chair, EQR



Agenda

- Tuesday Day 1
  - *Welcome Baby Ophelia!*
  - Economic Recap Breakout Session – What is the most prominent economic risk to real estate performance? (45min)
  - Quicks Hits (30min)
  - General Admin (30 min)
    - IOS Update
    - White Paper Review

Economic Recap & Breakout

Are we already in a recession?

- Yes
- No
- Not technically but it feels like it
- Not yet, but we will be

What cocktail is most appropriate for this conference?

- Dark ‘n Stormy
- Penicillin
- Pina Colada
- Tequila Sunrise

How many more rate cuts through year-end?

- 2
- 1
- 0
- increase

Economic Recap & Breakout

Does the Fed exist in 2026?

- Yes
- No
- In another form
- Who's the boss?

What is the most prominent economic risk to real estate performance?

- Labor market derailment
- Sudden rate shock (up or down)
- Deficit
- Inflation spike

Quick Hits

- Yasmine Kamaruddin, Crow Holdings
- Caroline Clapp, NIC
- Paul Fiorella, Yardi
- Louis Yu, Broadvail
- Alex Symes, Blackrock

CROW HOLDINGS CAPITAL

NCREIF CONFERENCE FALL 2025: QUICK HITS

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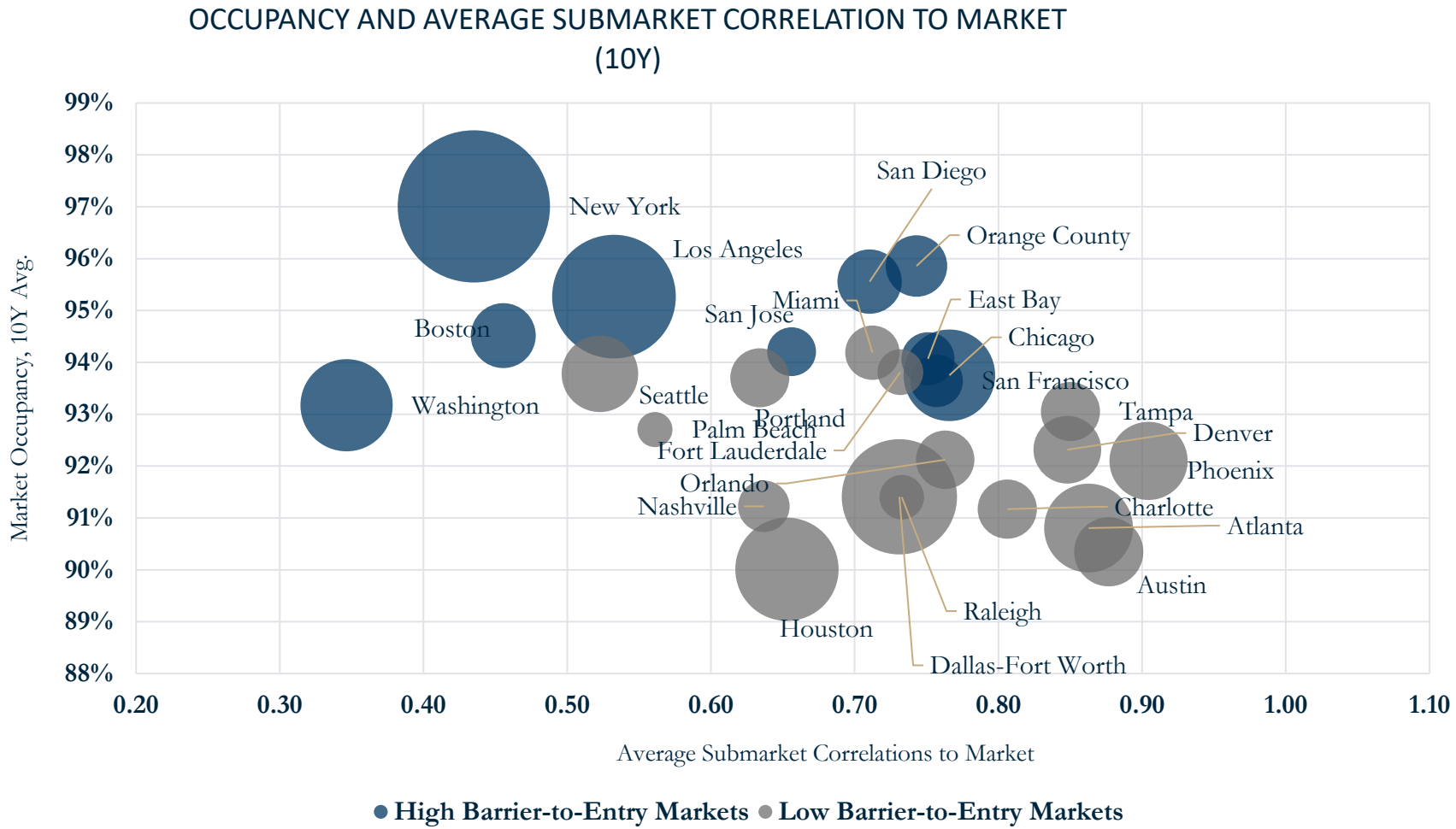
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

SUBMARKET OCCUPANCY POSITIVELY CORRELATED TO MARKET

High Barrier-to-Entry Markets Have Higher Occupancy and Lower Submarket Correlations

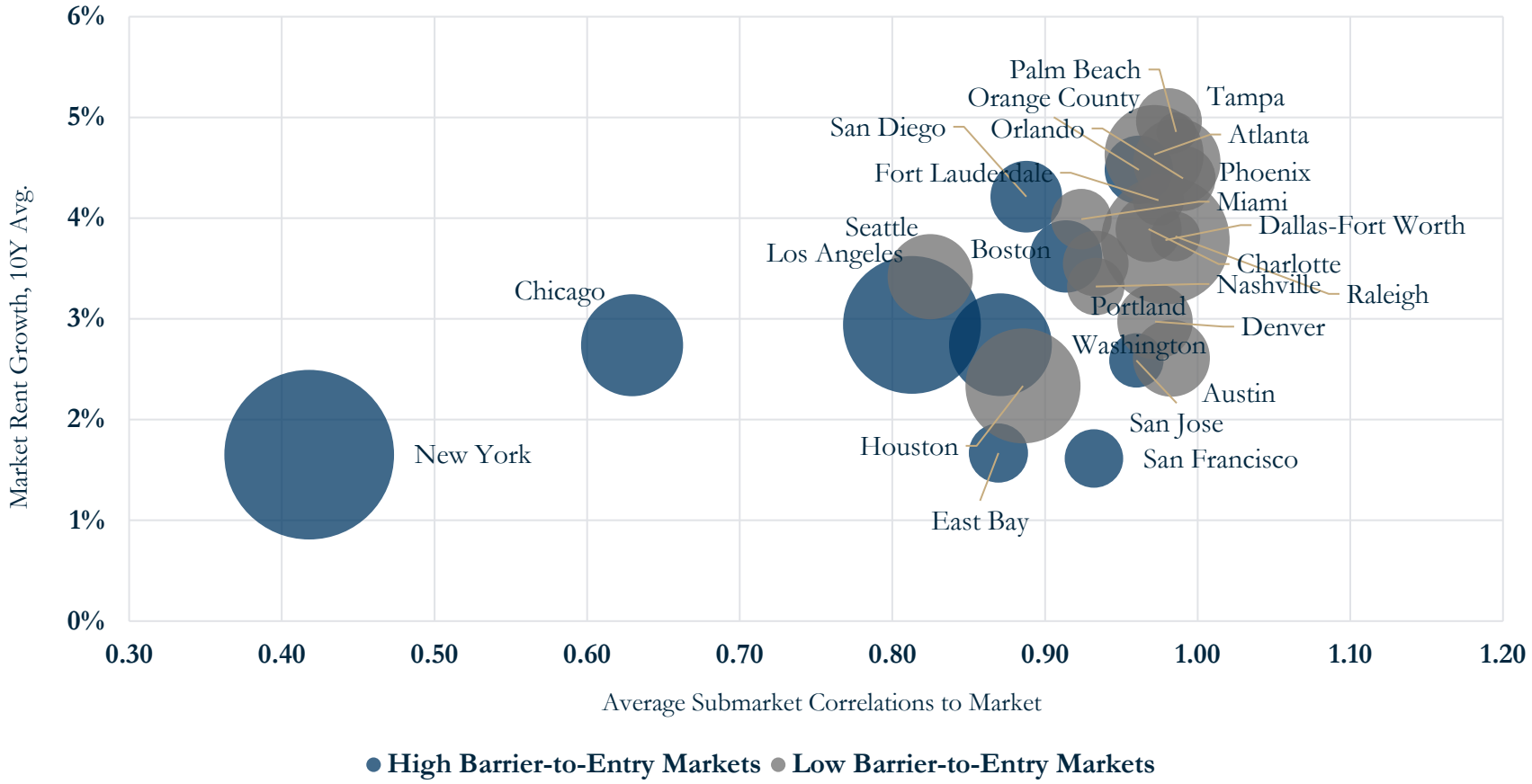


Source: Crow Holdings Capital Research & Strategy using data from CoStar, as of September 17, 2025.

SUBMARKET RENT GROWTH POSITIVELY CORRELATED TO MARKET

High Barrier-to-Entry Markets Have Lower Rent Growth and Submarket Correlations

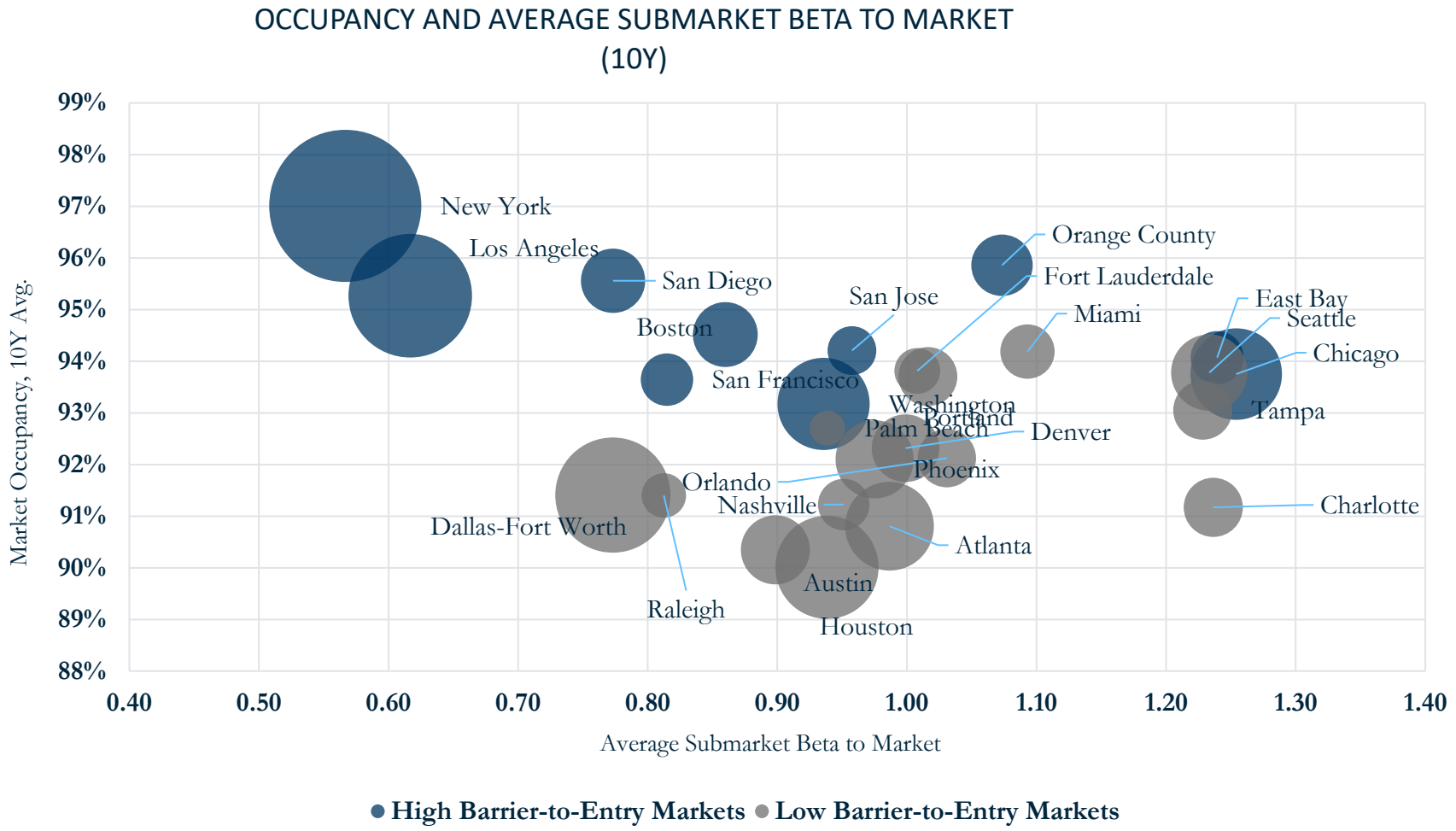
MARKET RENT GROWTH AND AVERAGE SUBMARKET CORRELATION TO MARKET (10Y)



Source: Crow Holdings Capital Research & Strategy using data from CoStar, as of September 17, 2025.

OCCUPANCY BETA CAN VARY ACROSS SUBMARKETS

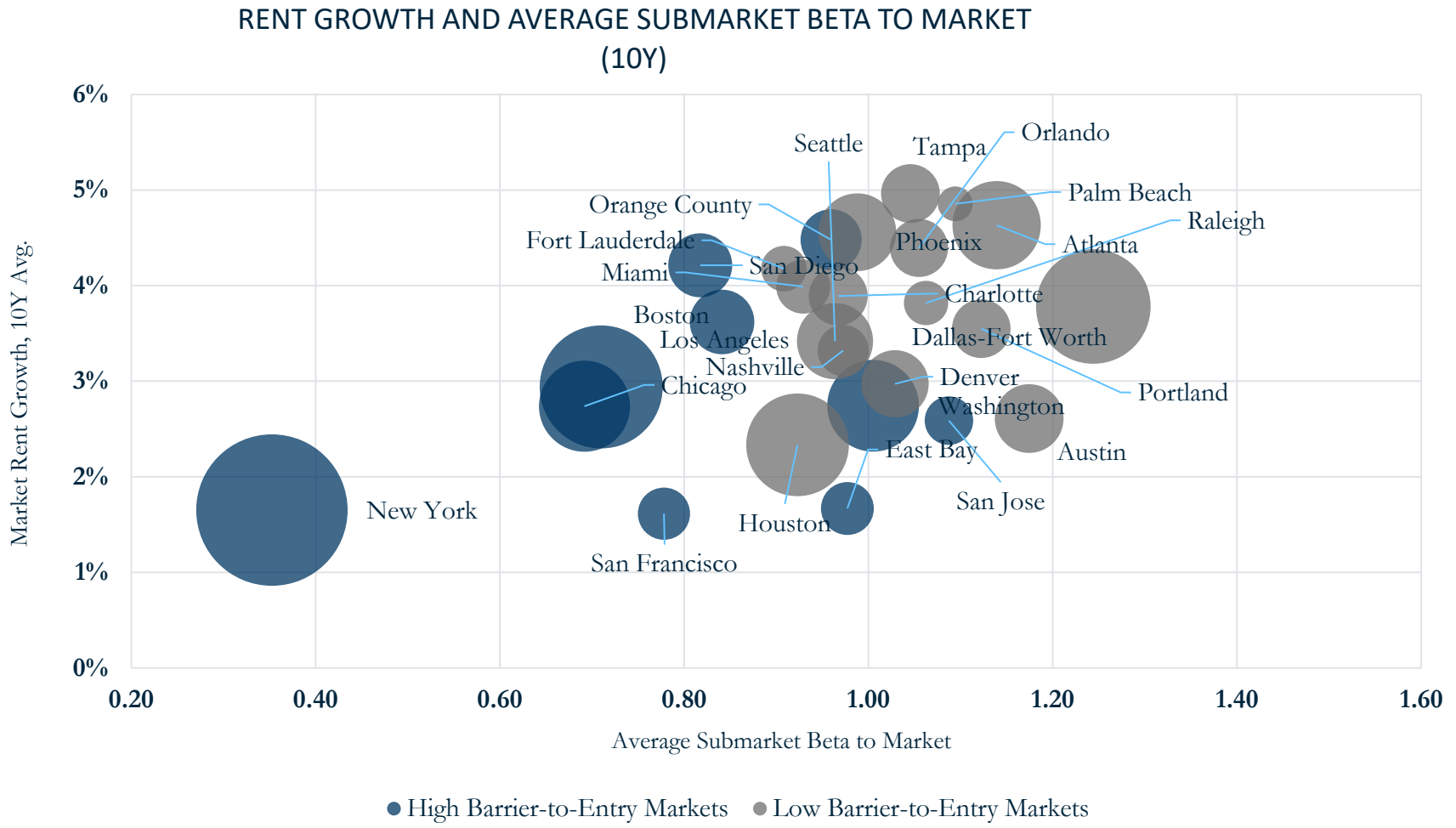
High Barrier-to-Entry Markets Have Lower Submarket Beta



Source: Crow Holdings Capital Research & Strategy using data from CoStar, as of September 17, 2025.

RENT GROWTH BETA CAN VARY ACROSS SUBMARKETS

High Barrier-to-Entry Markets Have Lower Submarket Beta



Source: Crow Holdings Capital Research & Strategy using data from CoStar, as of September 17, 2025.

Senior Housing Quick Hits

Caroline Clapp, Senior Principal, NIC

October 2025

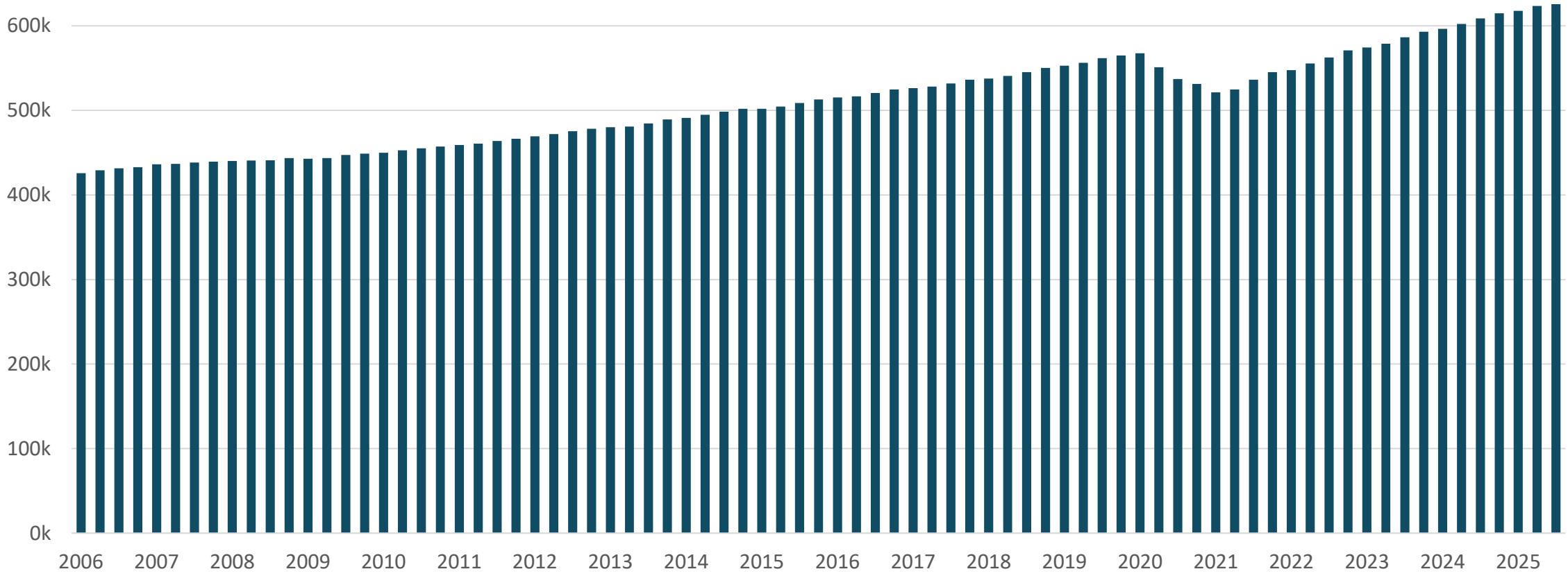
National Investment Center for Seniors Housing & Care (NIC)

NIC is a 501(c)3 organization whose mission is to enable access and choice by providing data, analytics and connections that bring together investors and providers.

NIC Analytics provides the most trusted and objective market insights and analyses leveraging timely market data from its own proprietary databases, its affiliation with NIC MAP, and other third-party sources.

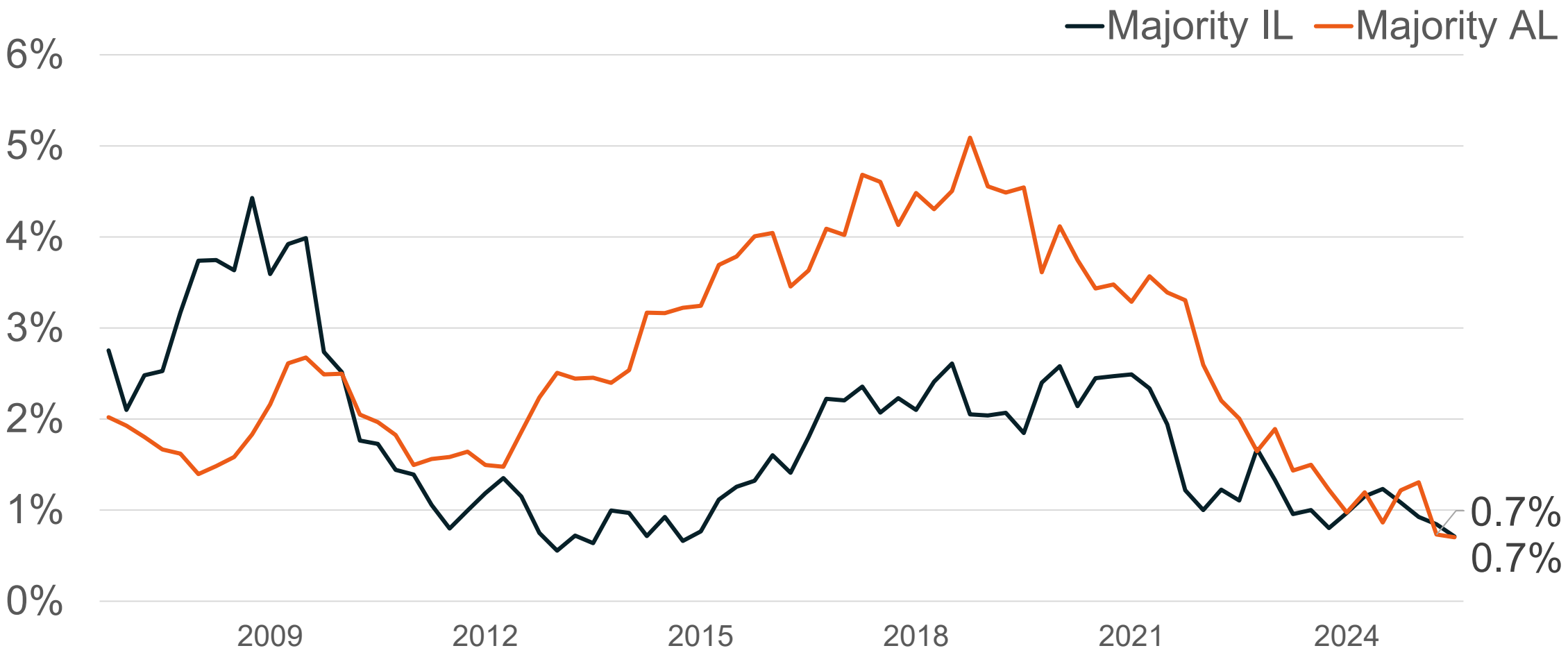
Occupied Units Setting New Record Highs

Occupied Units (Estimated) | Senior Housing | Primary Markets | 1Q06 – 3Q25



Source: NIC MAP® Data, powered by NIC MAP

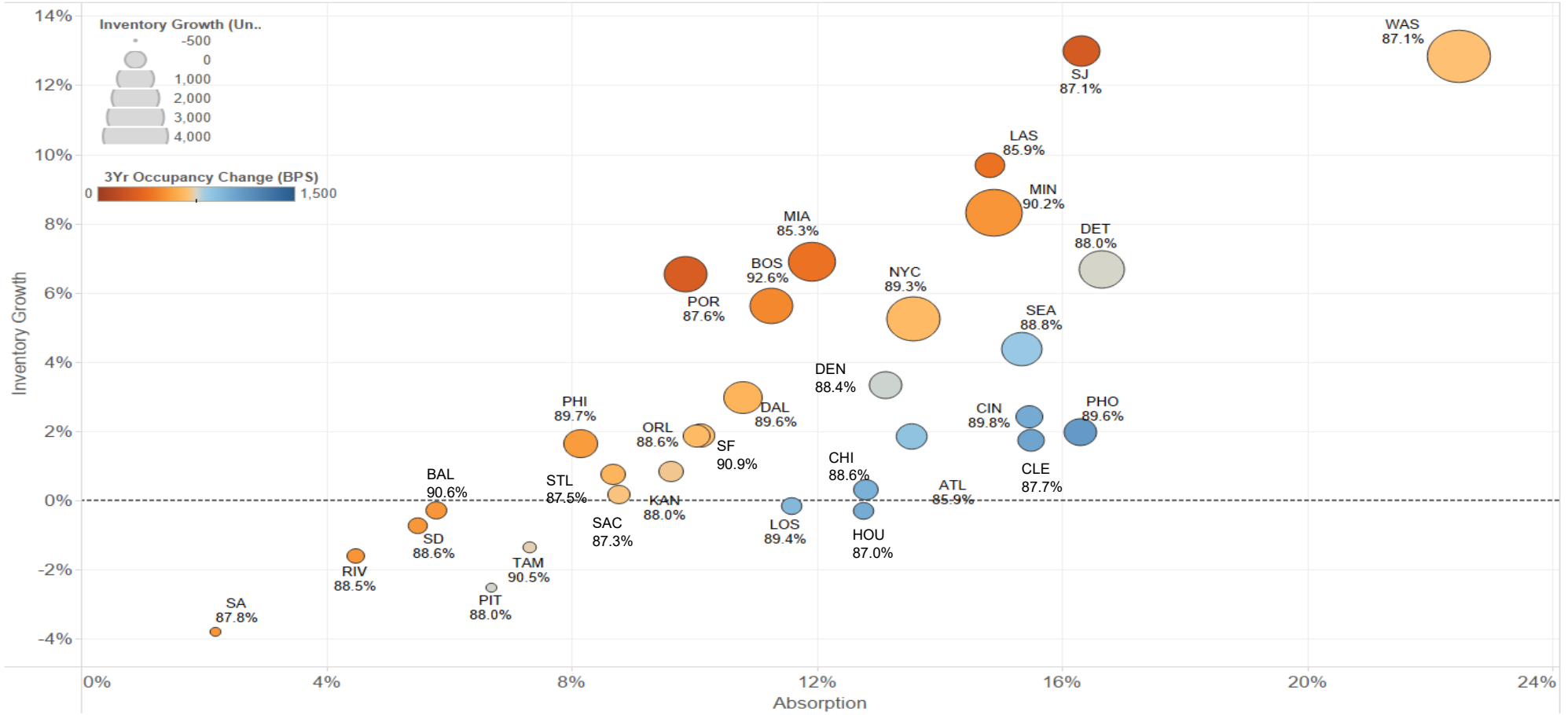
Inventory Growth Setting New Record Lows



Source: NIC MAP® Data, 31 Primary Markets, 3Q25

26% of Primary Markets Have Negative Inventory Growth

Seniors Housing Supply-Demand | Primary Markets | 3Q22 – 3Q25

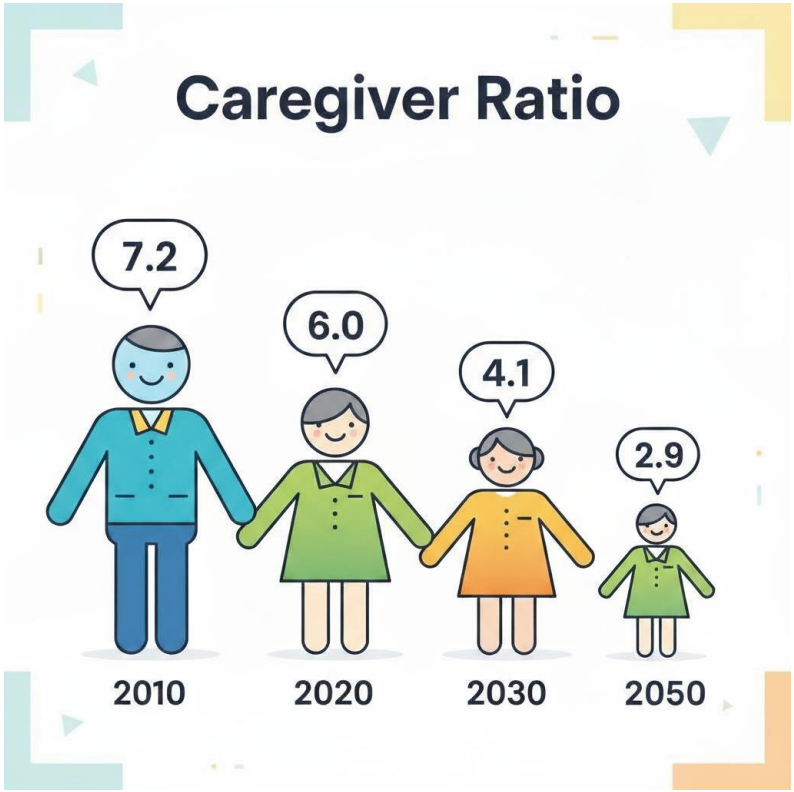


Source: NIC MAP® Data, powered by NIC MAP

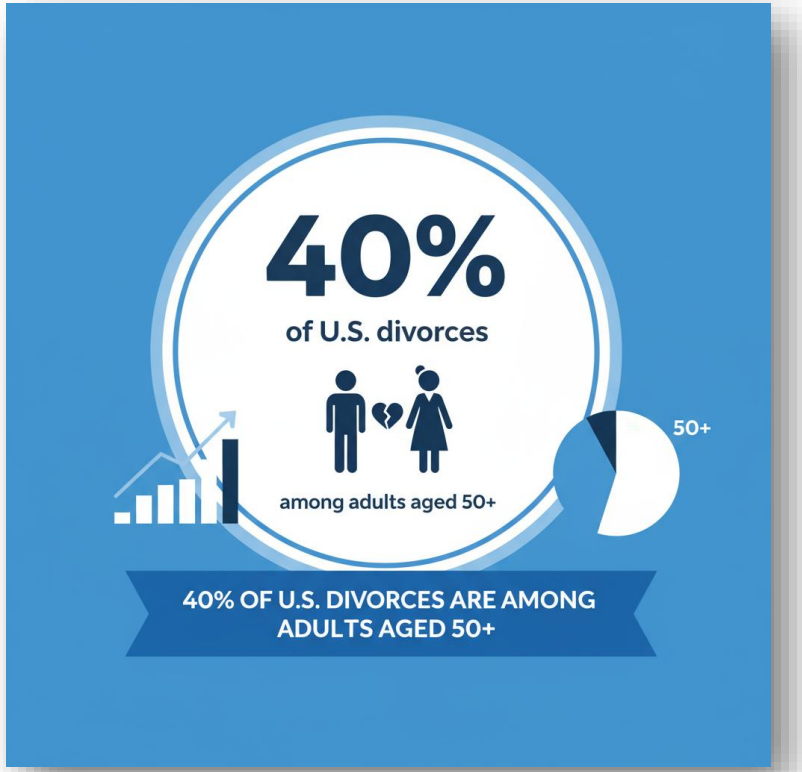
Looking Ahead

Boomers Have Fewer Caregiver Safety Nets

The number of seniors aged 75 and older living alone is projected to more than double by 2040.

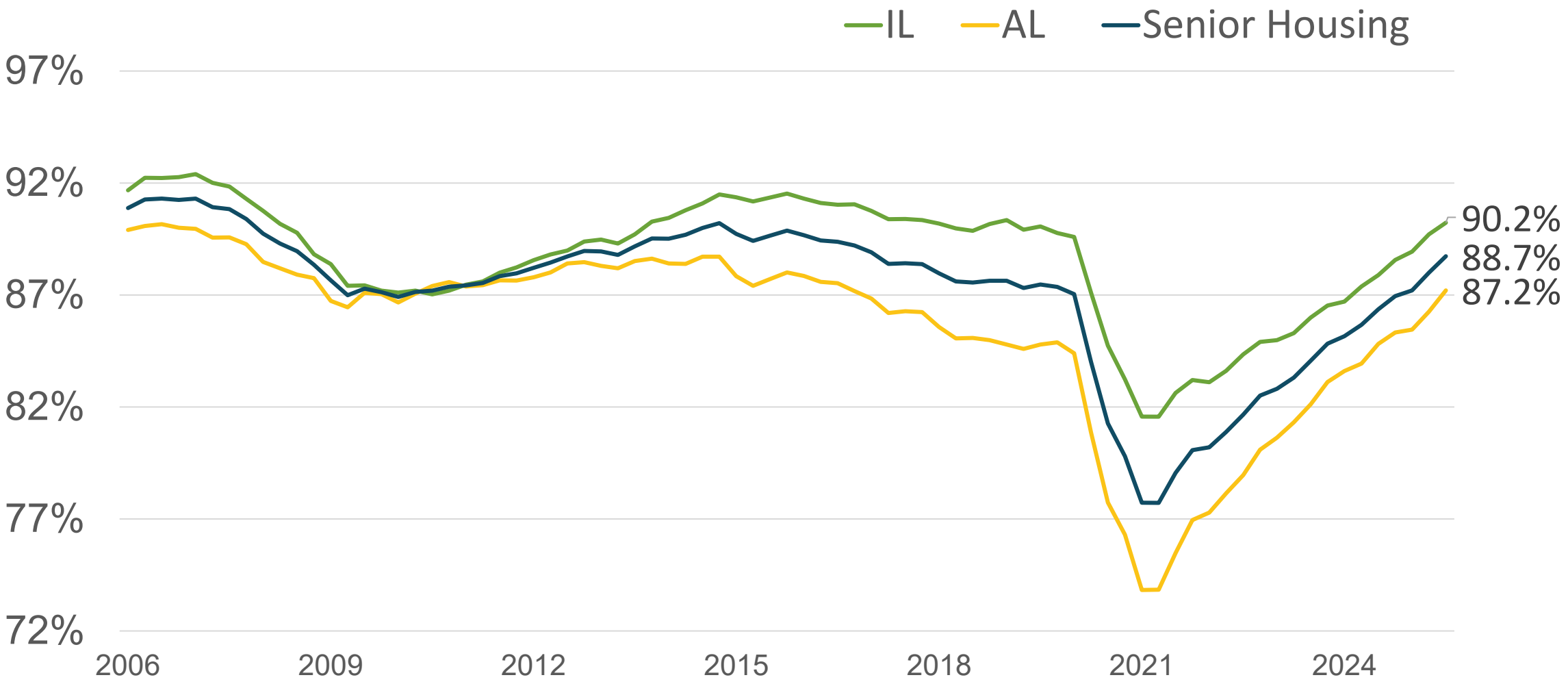


Data source: AARP Public Policy Institute
Reflects number of working-age adults for every one individual 80+ in the U.S.



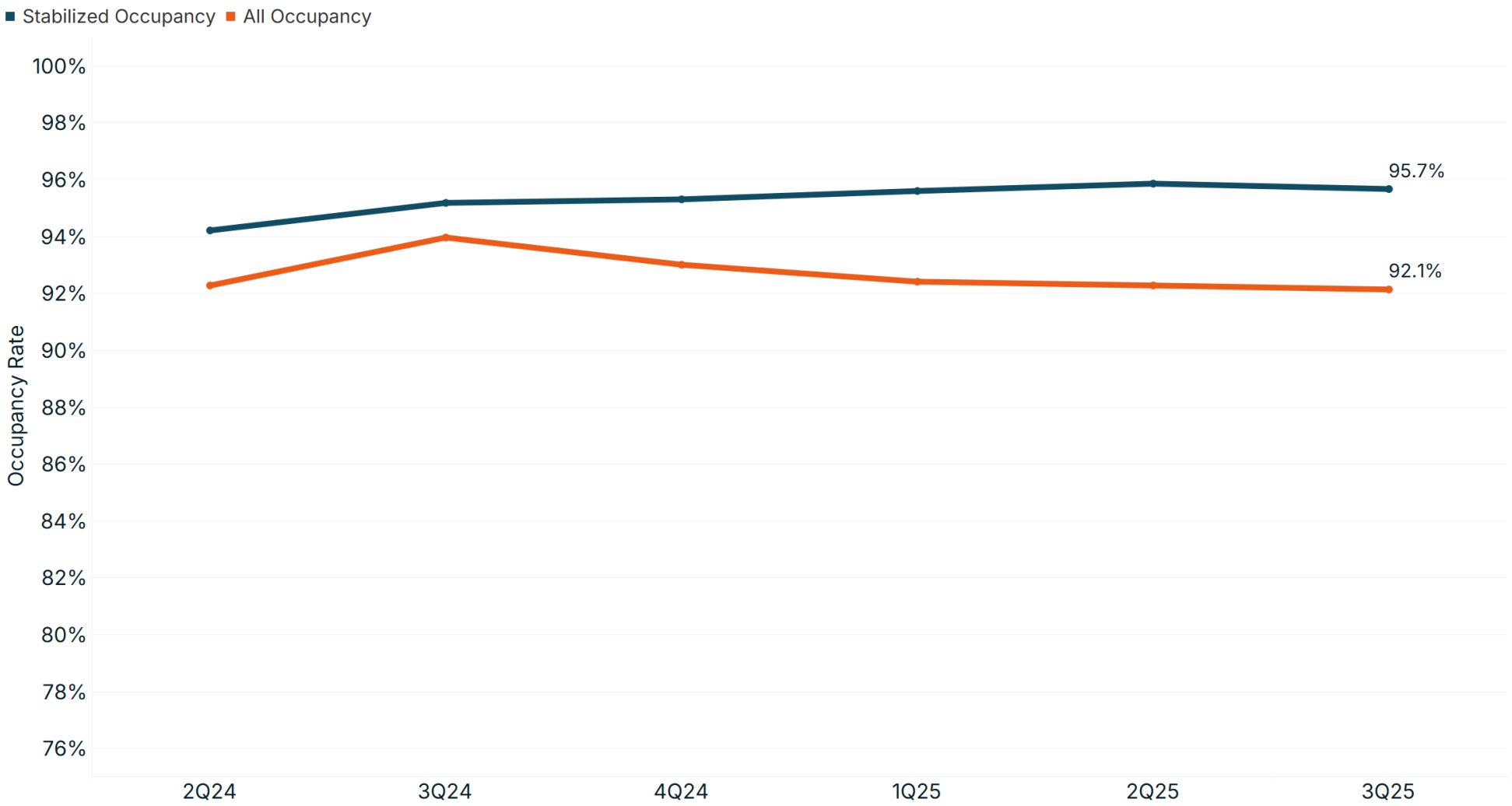
Source: National Center for Family and Marriage Research, Bowling Green University; 2022

Occupancy Rates Approaching New Highs



Source: NIC MAP® Data, 31 Primary Markets

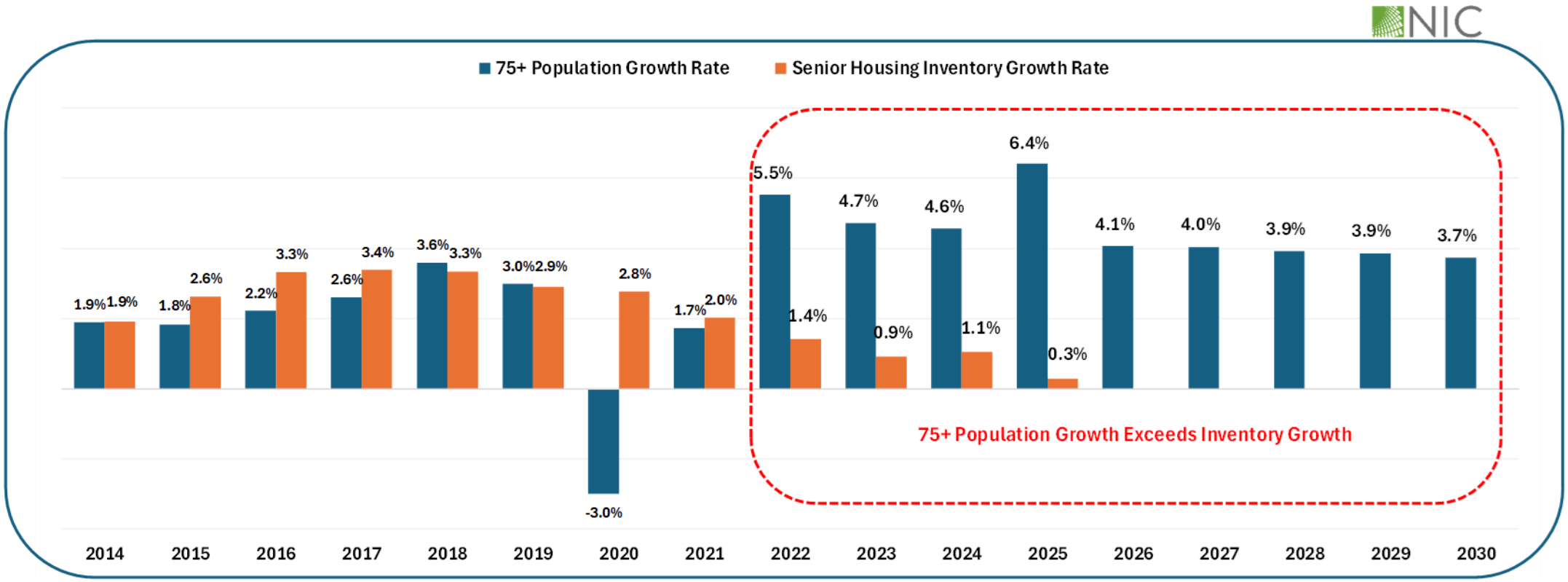
Active Adult in Strong Demand



Source: NIC MAP® Data, All Active Adult Markets, 3Q25

Forecasted Supply-Demand Imbalances

Senior Housing Inventory Growth vs. 75+ Population Growth | 99 NIC MAP Primary & Secondary Markets | 2014 – 2030



Data Source: NIC MAP®, U.S. Census | Prepared by: NIC Analytics of the National Investment Center for Seniors Housing & Care (NIC)

Multifamily Absorption and Supply Growth

YARDI

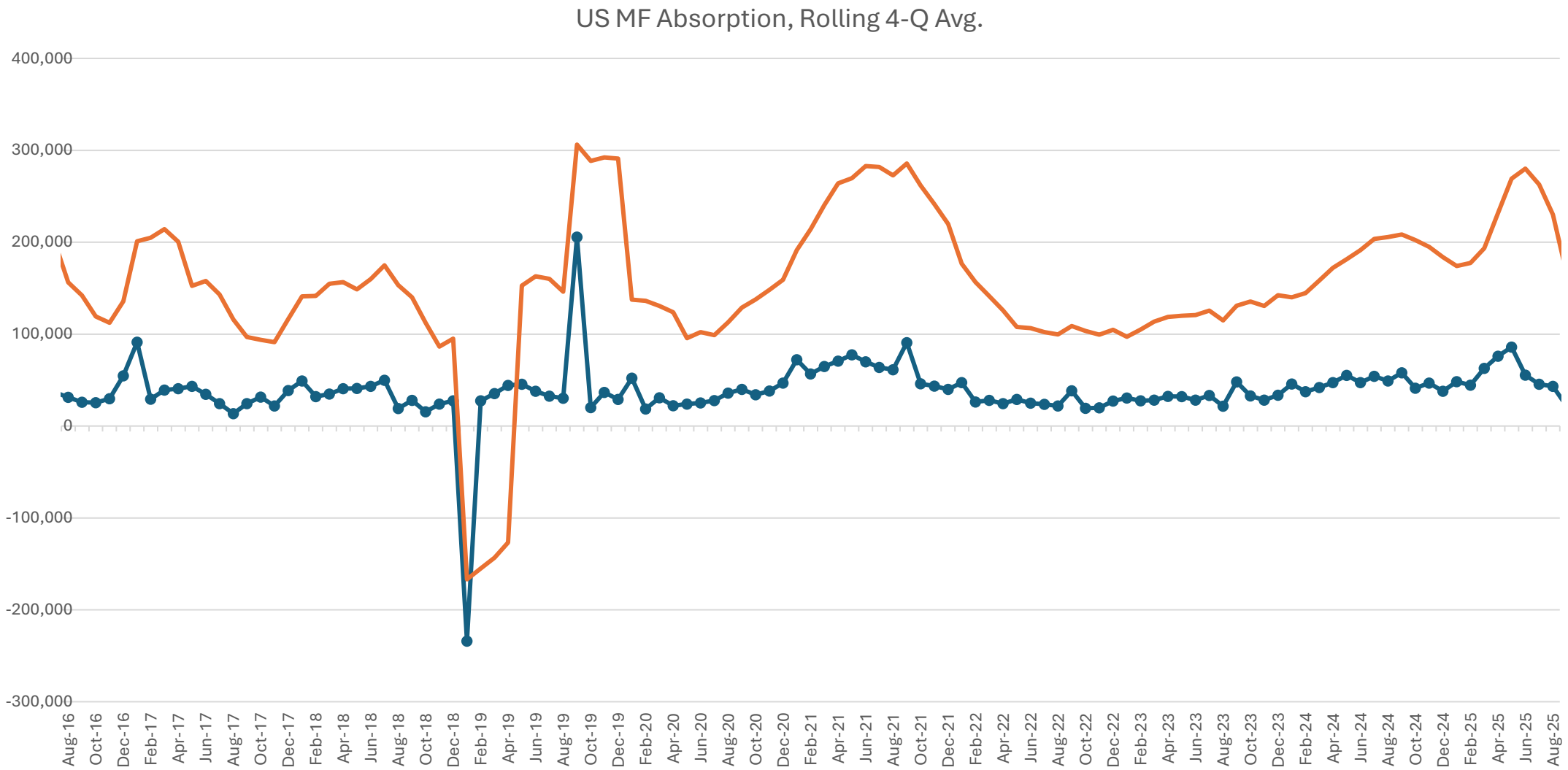
When Will Reduced Multifamily Deliveries Kickstart Rent Growth?

<<< Actual Completions						Forecast Completions >>>		
	2019	2020	2021	2022	2023	2024	2025	2026	2027
Market*	311,803	327,030	376,036	327,874	407,631	529,852	443,319	334,379	311,171
Affordable	41,340	45,653	47,755	56,850	67,654	97,971	87,006	69,601	57,966
Senior**	10,152	12,168	10,457	9,961	13,037	13,006	9,812	10,710	7,576
SFR	6,731	7,873	11,516	18,678	36,234	44,176	44,738	26,012	30,044
Total	**370,026**	**392,724**	**445,764**	**413,363**	**524,556**	**685,005**	**584,875**	**440,702**	**406,757**
Market*	84%	83%	84%	79%	78%	77%	76%	76%	77%
Affordable	11%	12%	11%	14%	13%	14%	15%	16%	14%
Senior**	3%	3%	2%	2%	2%	2%	2%	2%	2%
SFR	2%	2%	3%	5%	7%	6%	8%	6%	7%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

YARDI

Source: Yardi Matrix; *Market: Includes both market rate and partially affordable properties; **Senior: Includes both fully and partially age restricted properties

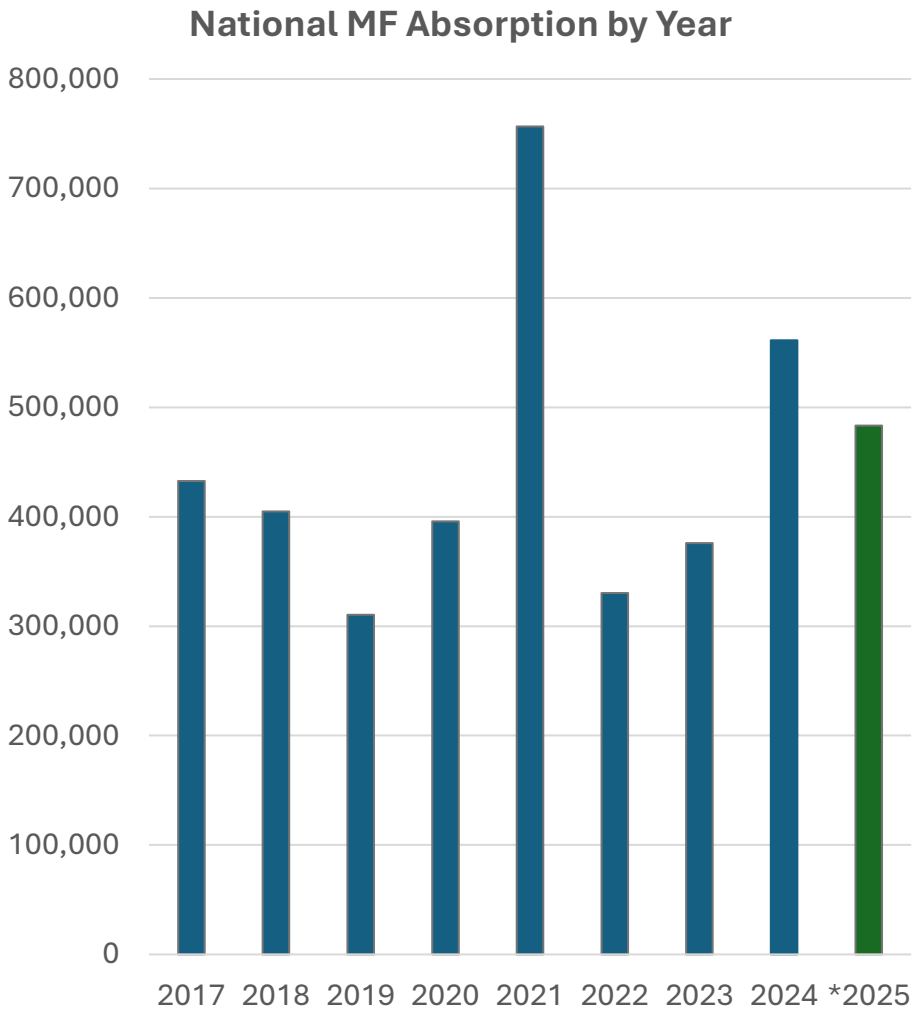
Absorption Strong but Slowing – A New Trend?

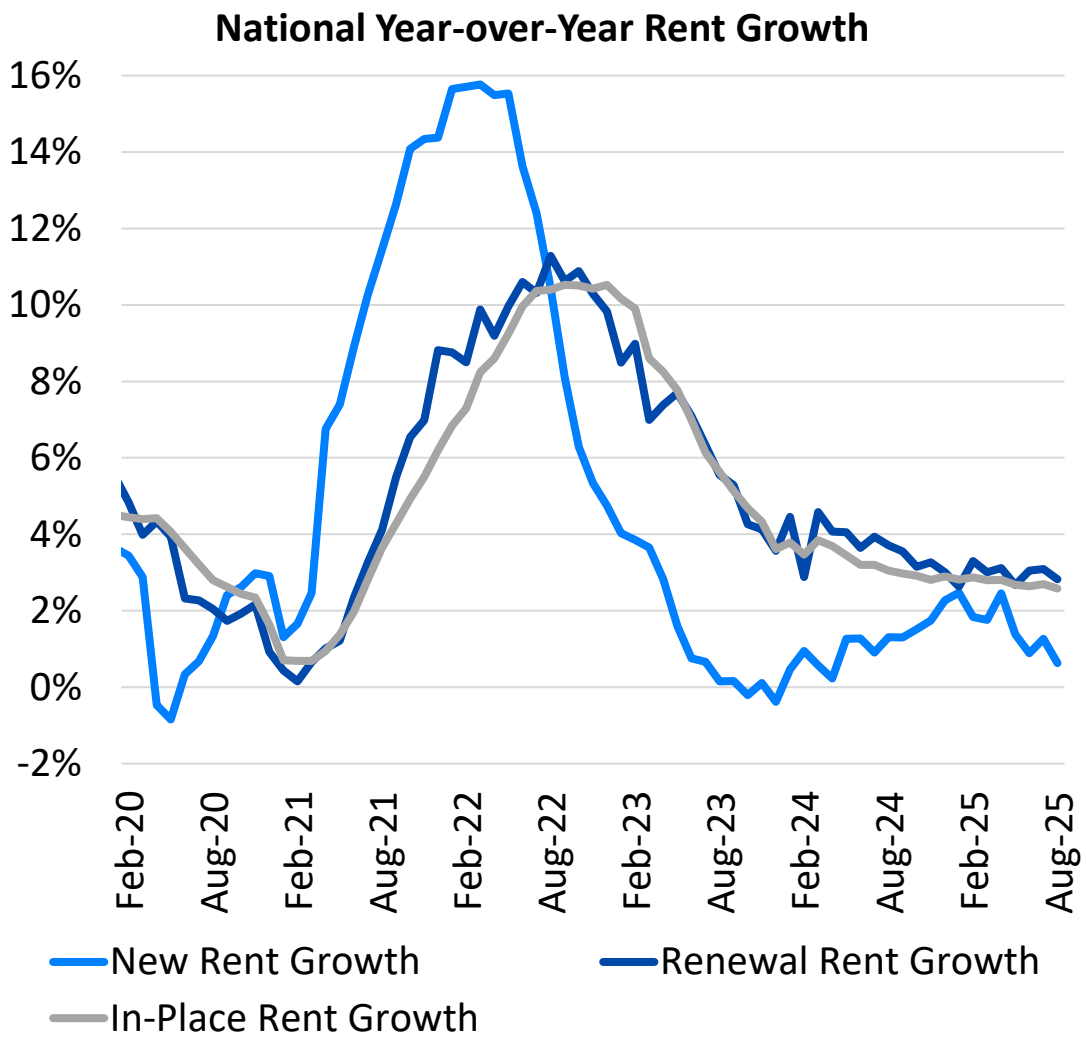


YARDI

Data as of August 2025 | Source: Yardi Matrix

Multifamily Absorption Strong in Recent Years



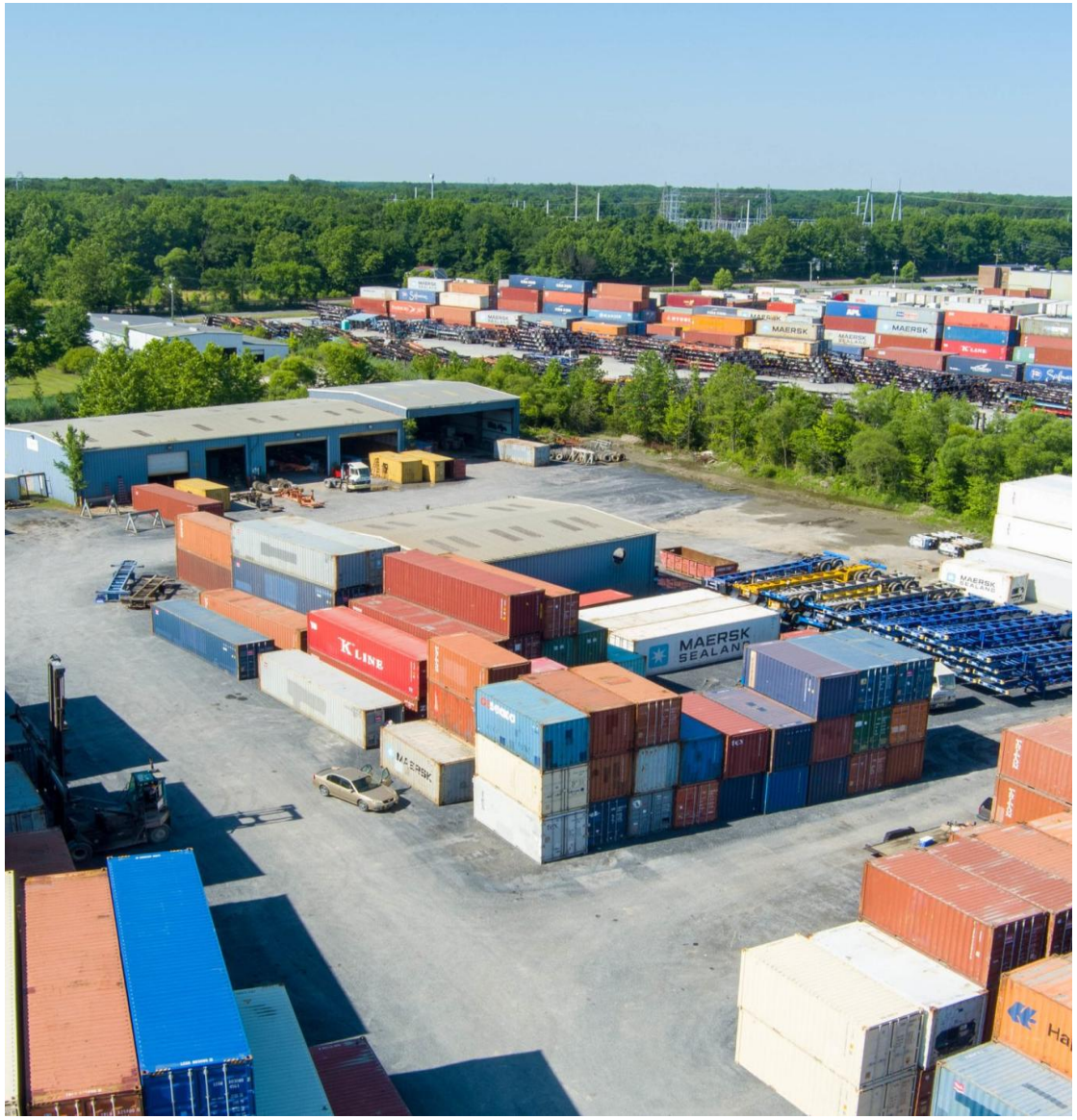


Each year represents T-12 data through July | Source: Yardi Matrix

IOS Taskforce Update

Is IOS an area of investment interest for your organization?

- Yes, current holdings and actively investing
- Yes, actively looking for opportunities
- Not yet, but potentially in the future
- No, and not on our radar



IOS TASKFORCE: RECOMMENDED PROCESS

1. Align on Taskforce objective: To create clear guidance on how IOS should be tagged through providing definitions/parameters on how to classify IOS
2. Define IOS use cases similar to attached (please keep confidential); in particular address key differences with other Industrial subtypes (e.g., truck terminals)
3. Create a decision tree on how to classify an asset as IOS (or not)
4. Draft a business case for recommending (or not) that IOS is its own designation within Industrial (or some other category) – this would include addressing the process of how IOS is designated; investability, liquidity, etc.; and our definition of IOS
5. Socialize with stakeholders (within our own organizations and NCREIF)
6. Finalize proposal, recommendations and guidance
7. Vote (Summer virtual meeting) – Approved
8. Present to Board – November 2025

Taskforce Objective & Current State of Classification

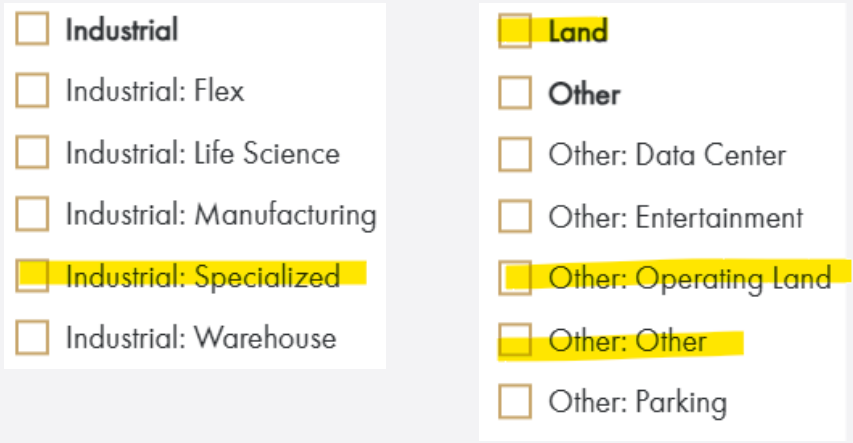
- To make the case that IOS is its own subsector (under Specialized), and create clear guidance on how IOS should be tagged through providing definitions/ parameters on how to classify IOS to support the data submission process

Current Scenario

- Currently no designation for IOS whatsoever, and submissions could be found in "specialized" or "other"
- The number of properties tagged as "truck terminal" are likely minimal
- Query Tool structured differently, with:
  - Industrial: Specialized as a category
  - Other-Others outside of Industrial where IOS may be ending up (Operating Land, Parking)

Industrial and Adjacent Sectors

Comprised of industrial outdoor storage (IOS) and cold storage warehousing, the industrial-adjacent group is valued at $187B, amounting to 1.6% of the institutional universe. Combining this group with the traditional industrial market results in a value of $1.5 trillion, or 13.1%, of the institutional universe.



IOS Types & Use Cases

- How does IOS overlap with existing sectors/sub-sectors (e.g., truck terminals) and are there specific use cases within IOS that warrant clear delineation?

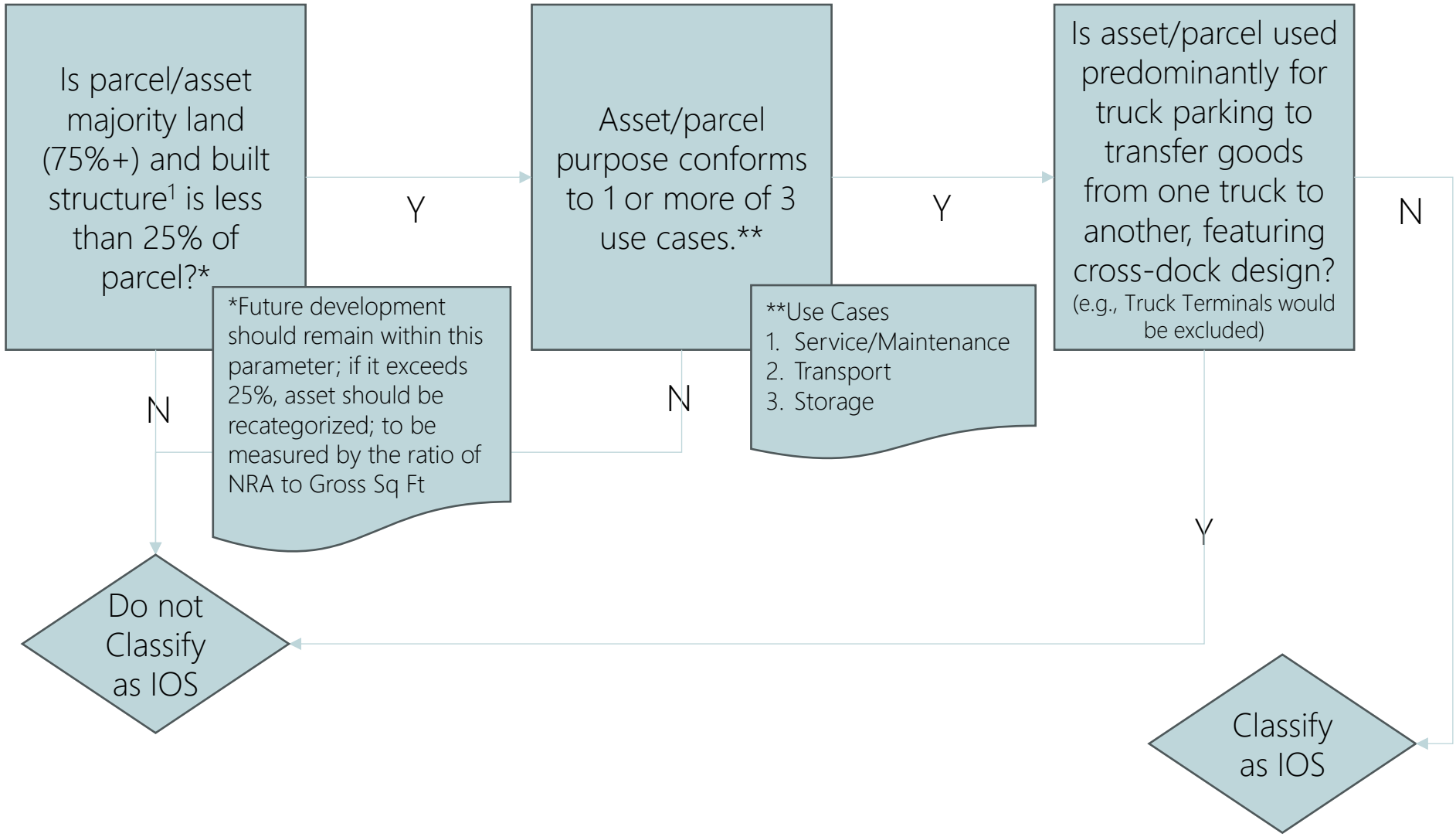
Subtype	Defined by the **Design** field:
Manufacturing	Manufacturing
Warehouse	General Purpose Warehouse Distribution
Flex	General Purpose Flex Research and Development Office / Showroom
Life Science	Life Science
Specialized	Refrigerated Storage Air Cargo Truck Terminal Mixed Industrial Portfolio Other

Specialized – Industrial facilities that accommodate specific uses not described in other Subtypes. Examples include buildings where the majority of space is used for refrigerated storage, facilities designed for efficient transfer of goods between trucks or via airplanes, and industrial assets that do not fit stated classifications within the property type.

IOS Types/Use Cases – qualify that one or more use cases may be incorporated at a single site

- Service/maintenance-oriented IOS service facilities for 18-wheeler trucks that carry liquids, welding, maintenance of equipment; offering servicing, cleaning
- Transport-oriented IOS assets feature characteristics that optimize the movement of goods rather than for long-term storage.
  - Drayage yards, intermodal yards, truckload drop lots, trucking fleet operations centers, delivery van parking facilities, etc.
  - Trucking and truck parking are the heaviest users, particularly by 3PL companies
- Storage-oriented IOS assets feature characteristics that securely store land-intensive goods/materials in an outdoor setting
  - Construction equipment and building materials users store lumber, plumbing, roofing materials and look for close proximity to customers & job sites, with less concern around proximity to supply chain infrastructure

DECISION TREE: CLASSIFYING IOS



[1] Built Structure: permanent or semi-permanent construction or improvement on a property that occupies land area and is designed to support, shelter, or facilitate industrial tenant activities e.g.

- Buildings: Enclosed structures providing shelter for personnel, equipment, or materials.
- Sheds/Warehouses: Structures used for storage of materials and equipment.
- Covered Storage Areas: Structures with roofs or canopies, but not necessarily fully enclosed, used to protect stored materials from the elements.
- Maintenance Facilities Buildings or areas dedicated to the repair and upkeep of equipment and vehicles.
- Offices: Administrative buildings used for managing IOS operations.

White Paper Review

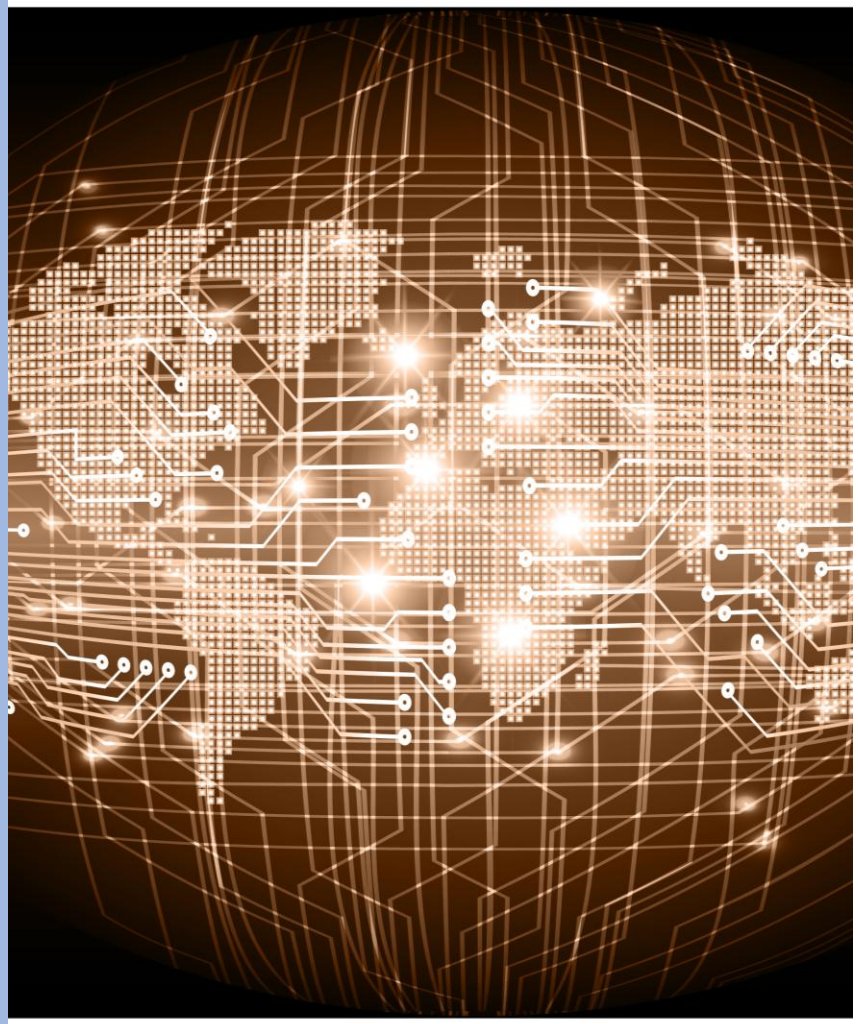
WELCOME RESEARCH COMMITTEE!

DAY 2 SESSION CODE: Research2

Erin Patterson – Co-Chair, Manulife

Brad Doremus – Vice-Chair, PGIM

Jonathan Ling – Vice-Chair, EQR



Agenda

- Wednesday Day 2
  - Forecasting NCREIF using geospatial data
    - George Armitrage, Oxford Economics
    - Utilizing NCREIF and proprietary geospatial data, Oxford Economics is now forecasting sector-level space and capital markets trends in the US at a market level. During the session they will talk about how they constructed the supply series while highlighting key results, and opening it up for discussion .
  - Factors affecting single family rental NOI (that may not match common assumptions)
    - Sally Johnstone, Altus
    - Curiosity prompted data scientists at Altus Group to dig into the physical, demographic, and macroeconomic factors associated with higher SFR rents, so we used anonymized data on 21,000 properties across the US and uncovered some interesting insights from the machine learning models to share.
  - Small Group Breakout – Why Real Estate?

Forecasting NCREIF using geospatial data

What do you expect the Total Return for all real estate to be in 2026?

- <0%
- 0-3%
- 4-6%
- >6%

Which metro is expected to have the highest residential stock growth in 2026?

- Nashville
- Phoenix
- Miami
- Orlando
- Austin

Factors affecting single family rental NOI

Which of these has the greatest effect on SFR NOI?

- Percentage of the area population without health insurance
- Local school quality
- Labor force growth
- Brewery proximity

What portion of attributable SFR NOI is from the home's physical characteristics?

- Almost all of it
- About three-quarters
- Around half
- A quarter or less

Breakout: Why Real Estate?

With a 25 bp cut not enough to spark heat in the capital markets, along with a stubborn 10 YR, how do we continue to promote real estate as a real assets target for investors?

Now what cocktail is most appropriate for this conference?

- Dark 'n Stormy
- Penicillin
- Pina Colada
- Tequila Sunrise

With the spread to the 10Y still arguably a detriment to real estate investing, what is the key driver promoting real estate investment?

- Diversification
- Income generation and cashflow
- Recession/Downturn resiliency
- Operational control

THANK YOU

Dan Dierking

DDierking@ncreif.org

www.ncreif.org