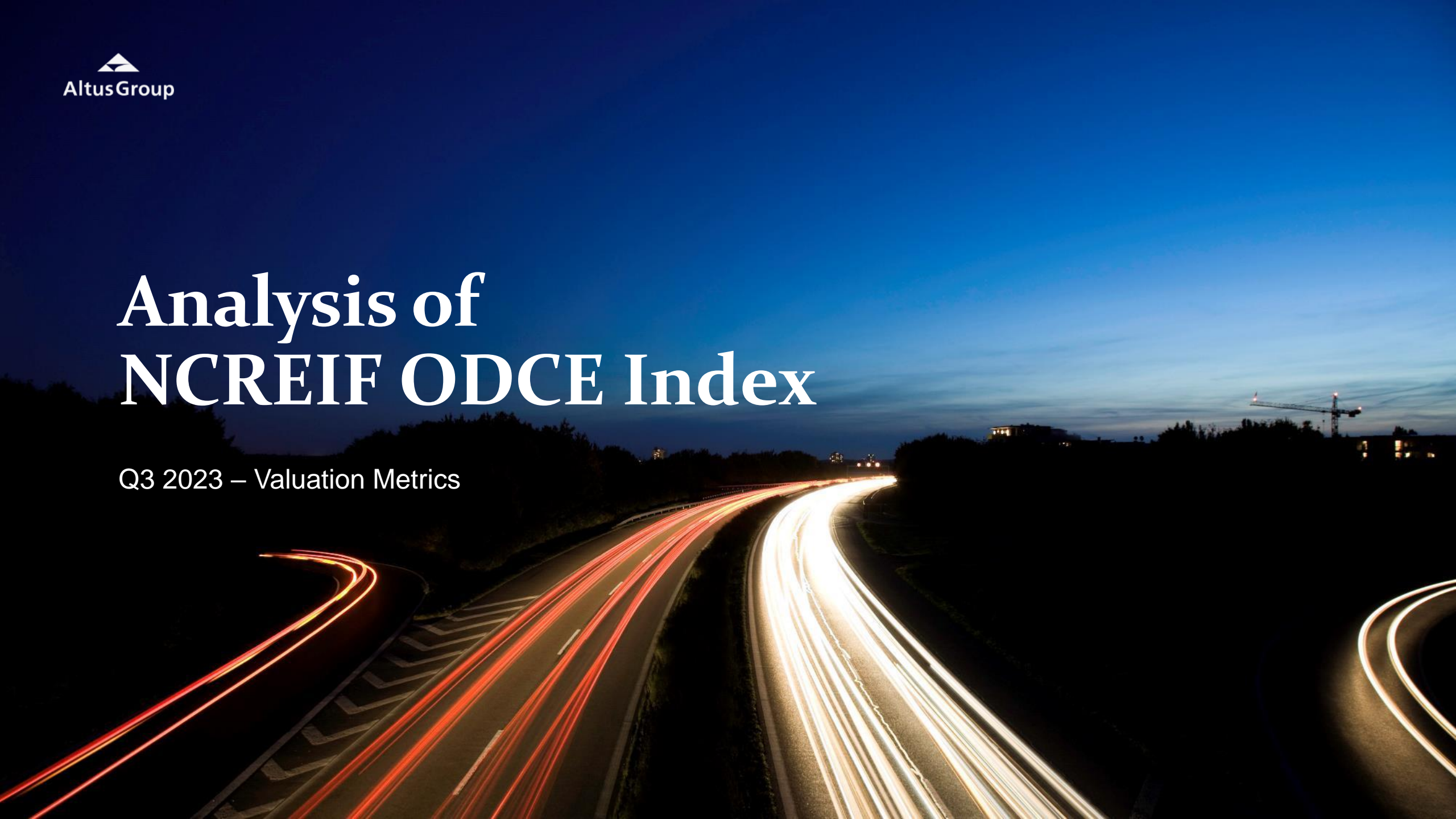
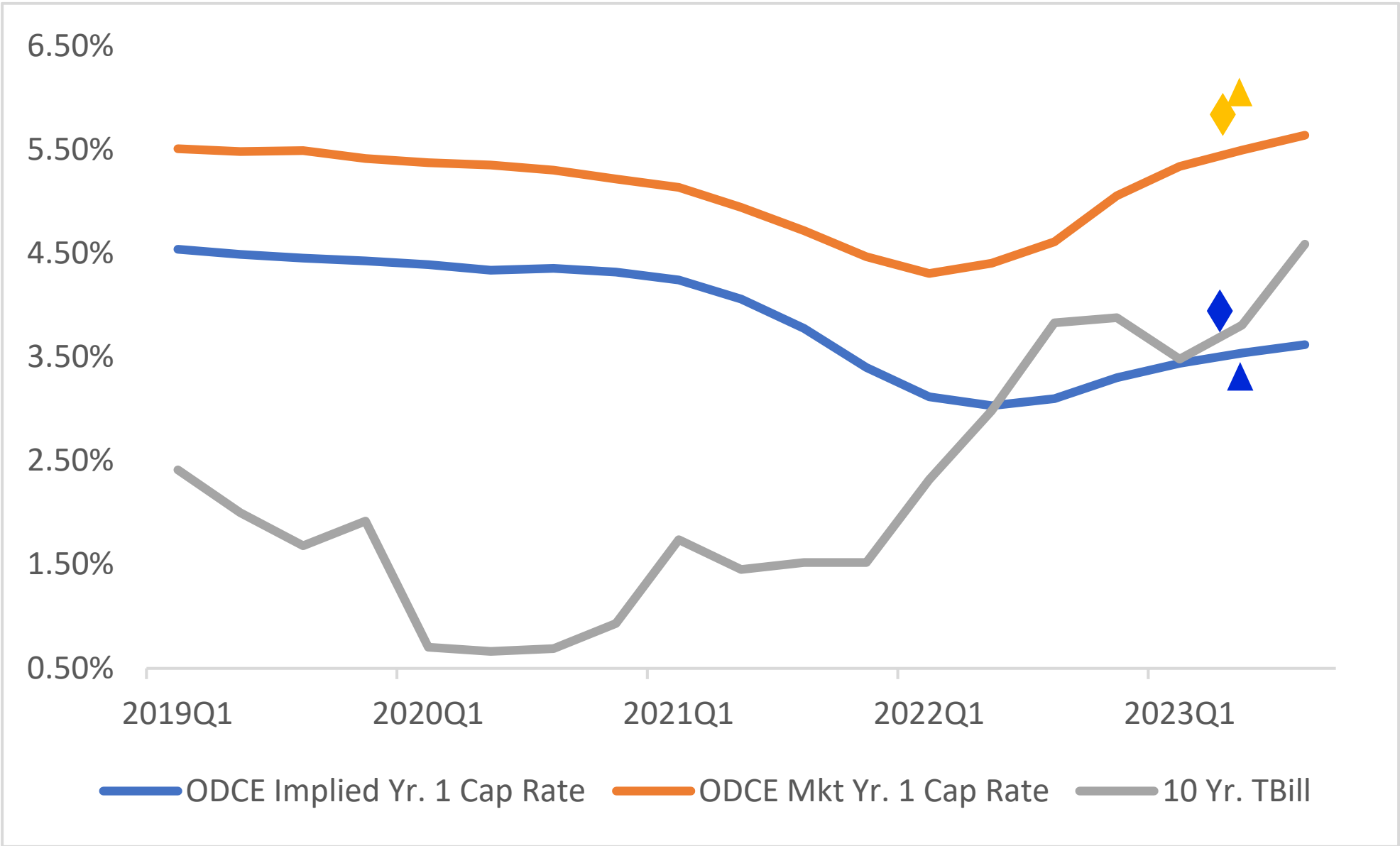


# Analysis of NCREIF ODCE Index

Q3 2023 – Valuation Metrics

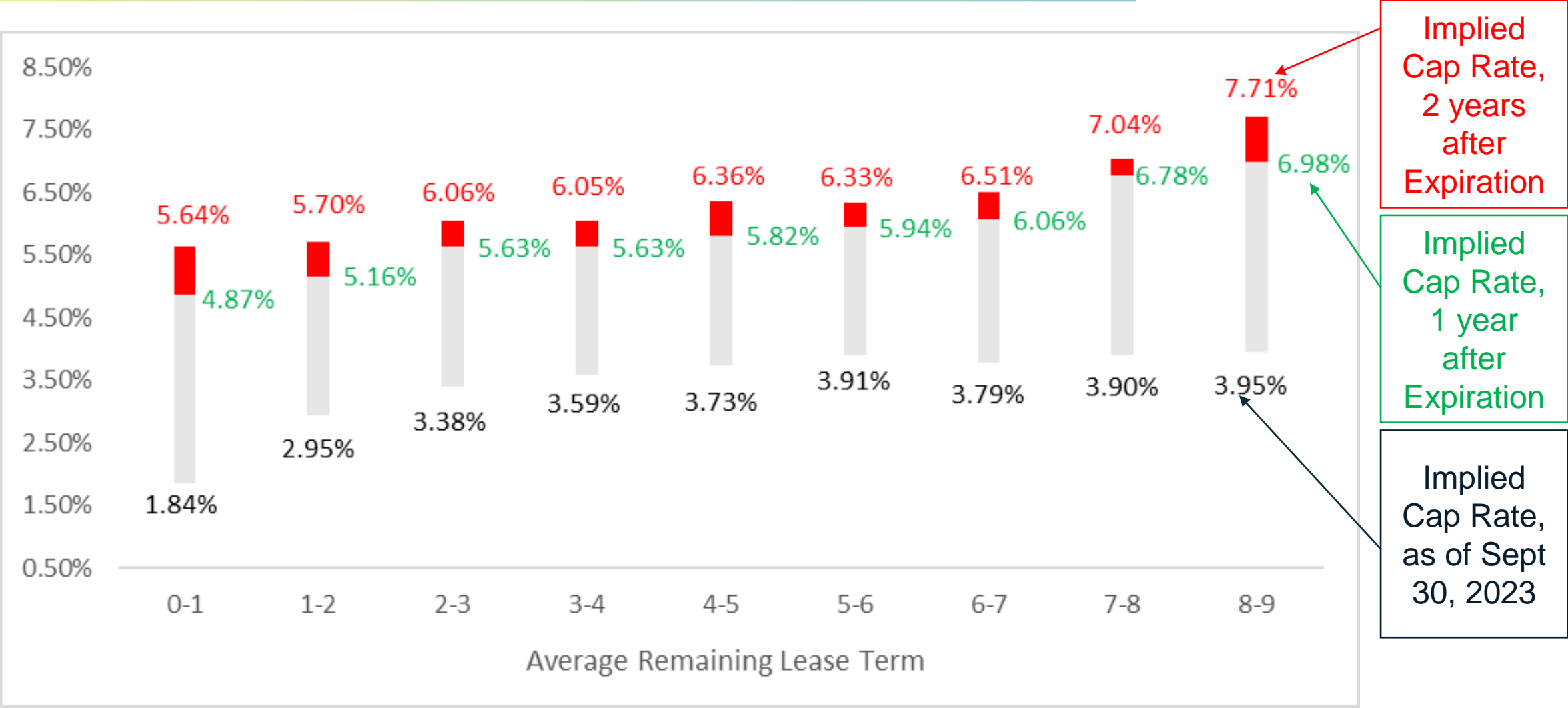


# ODCE - Industrial: Cap Rates

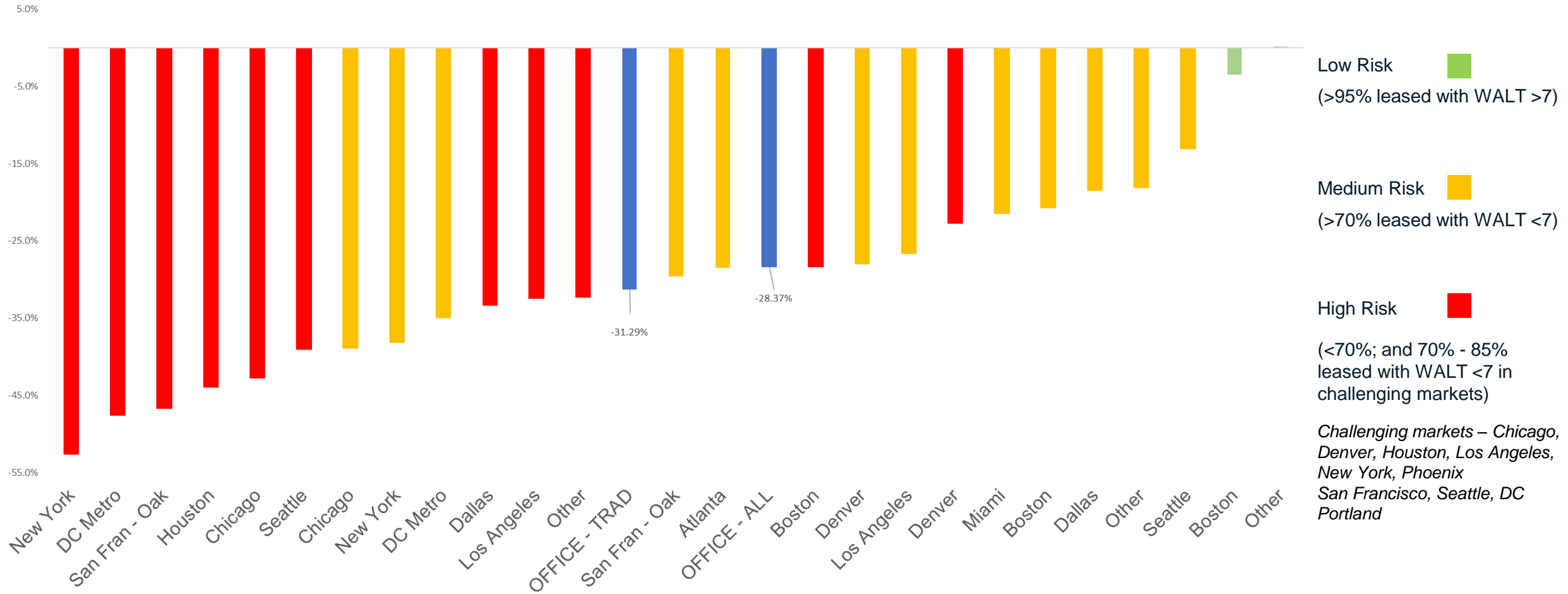


- Portfolio Sale #1
- Portfolio Sale #2

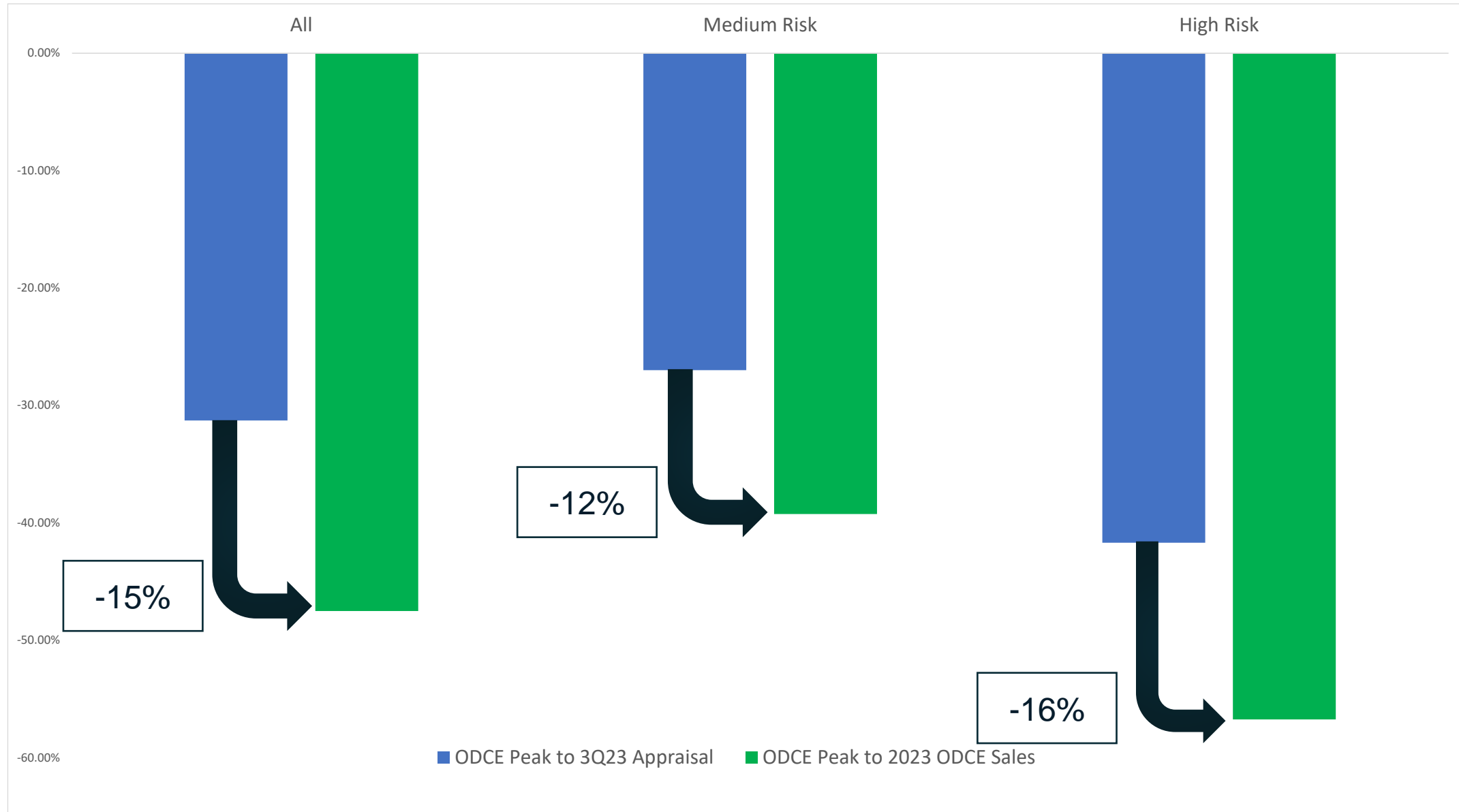
# ODCE - Industrial: WALT & Cap Rates Upon Expiration



# ODCE - Office: Value Declines



# ODCE - Office: Value Declines Relative to Sale Activity



# ODCE - Apartment: Cap Rates

