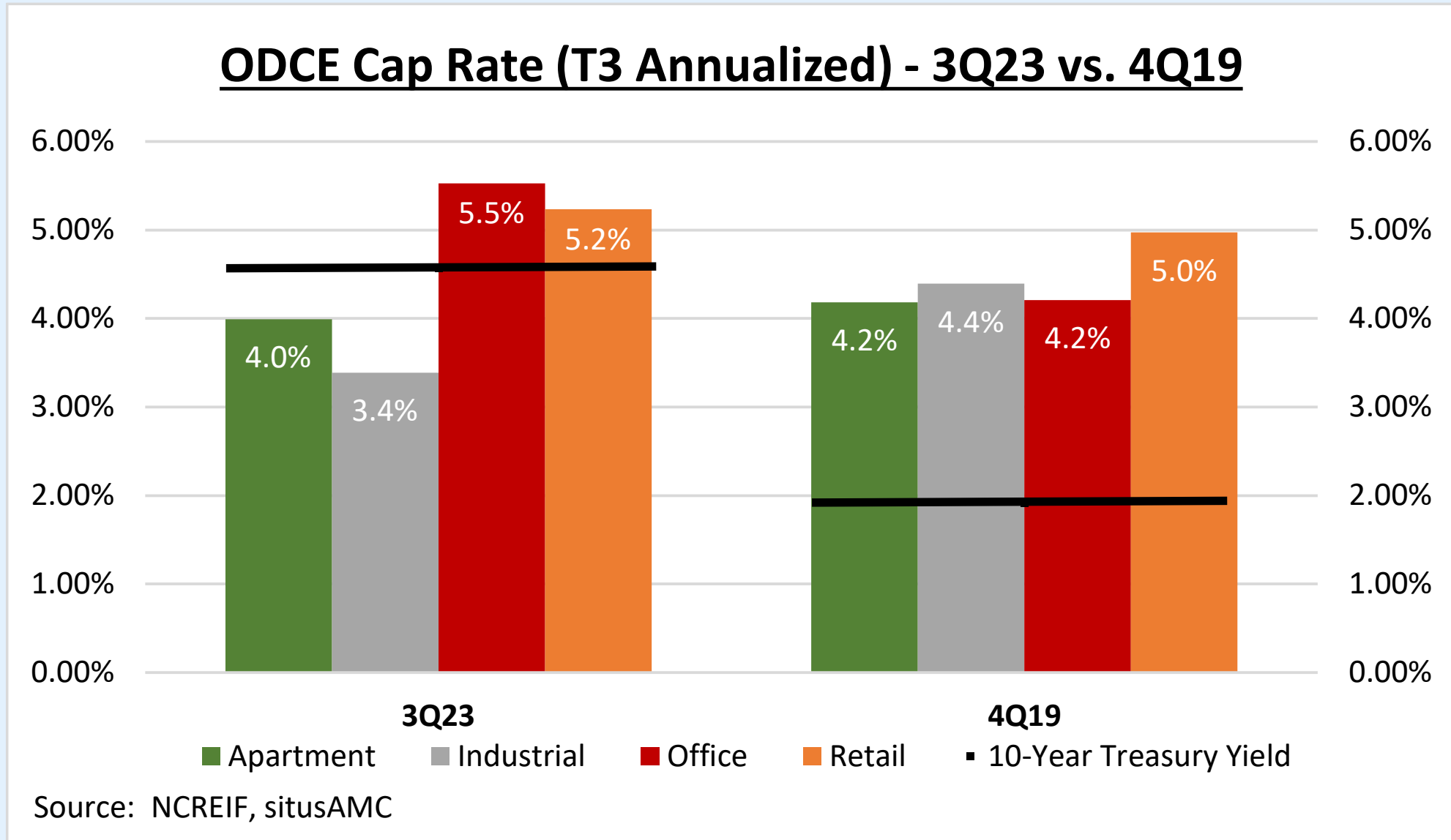


SitusAMC REVS

4Q23 Market Update & Outlook

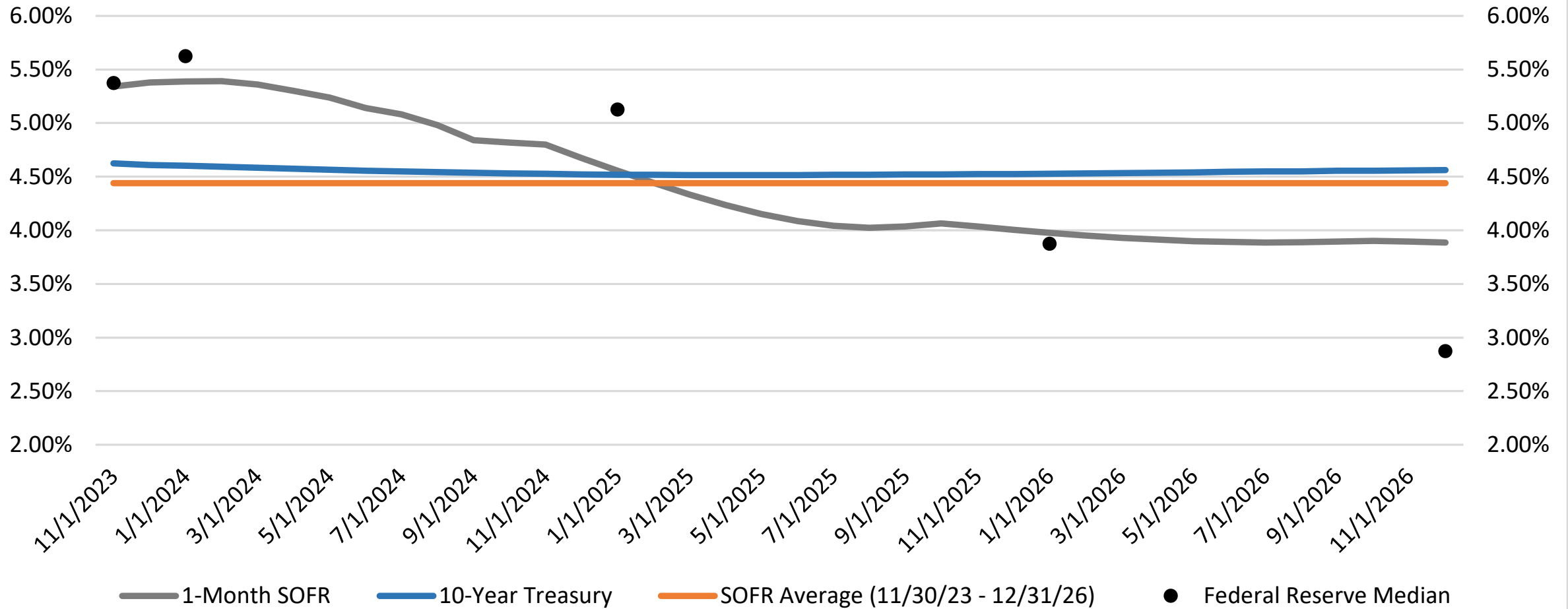
November 2023

The Rate Problem Persists in NPI-ODCE



Forward Curves (November 2023) – Expect More of the Same

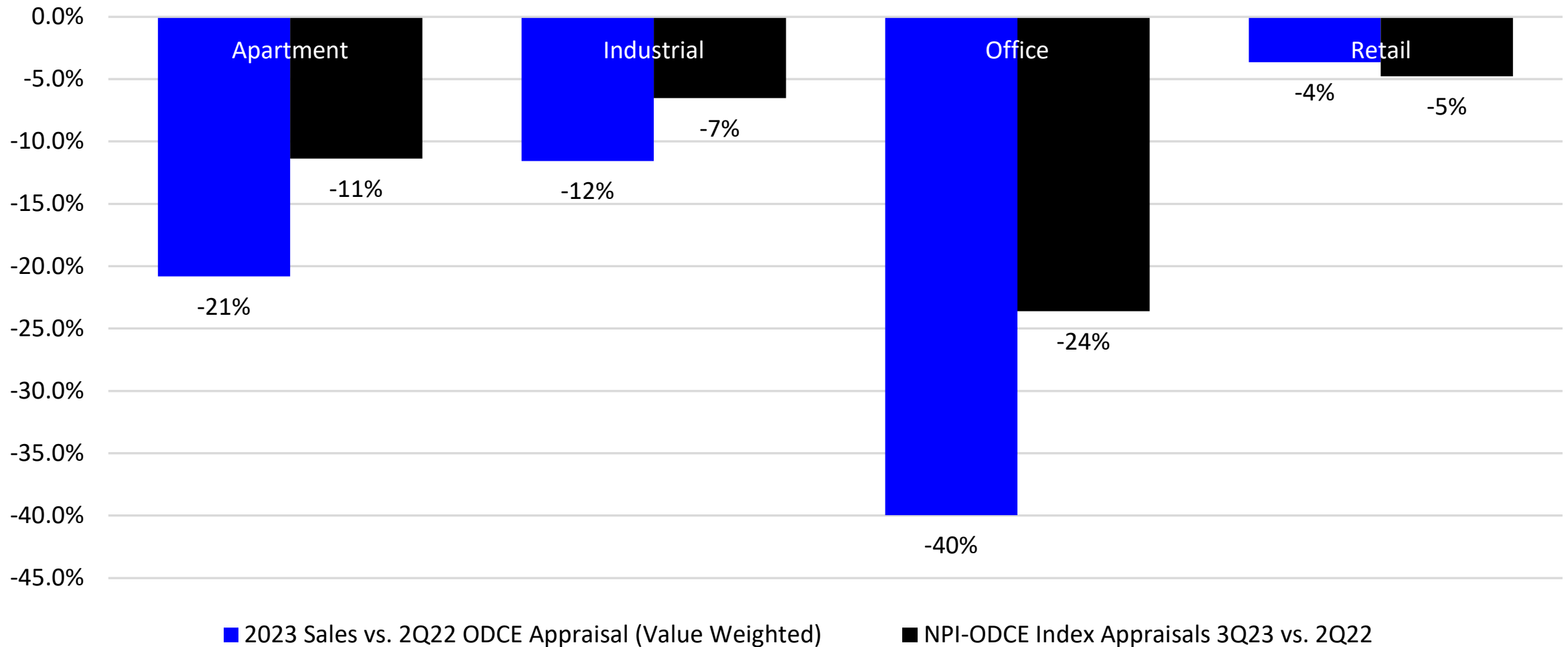
U.S. Forward Rate Curves (November 10, 2023)



Source: Federal Reserve, SitusAMC

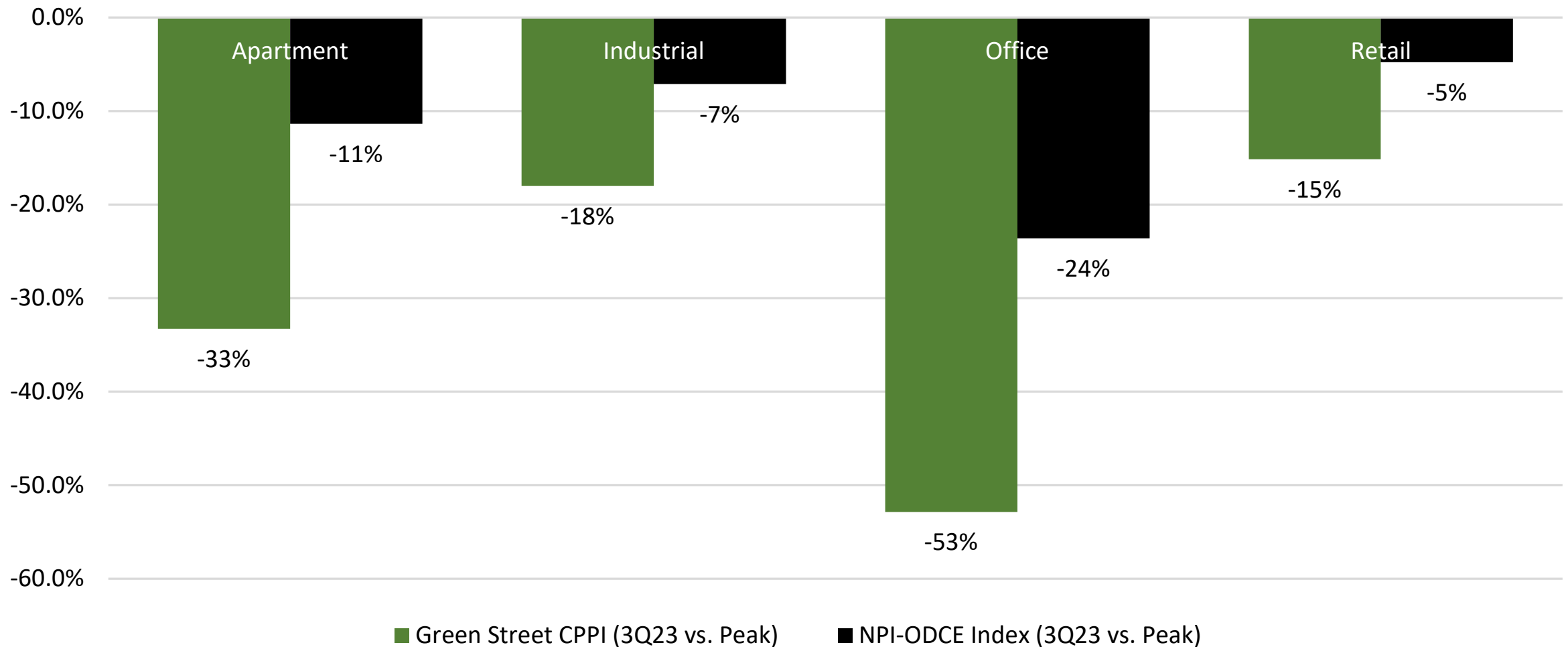
ODCE Sales Activity – Indications of Material Declines Ahead

Value Change - 2023 Property Sales vs. Appraisals (3Q23 vs. 2Q22)

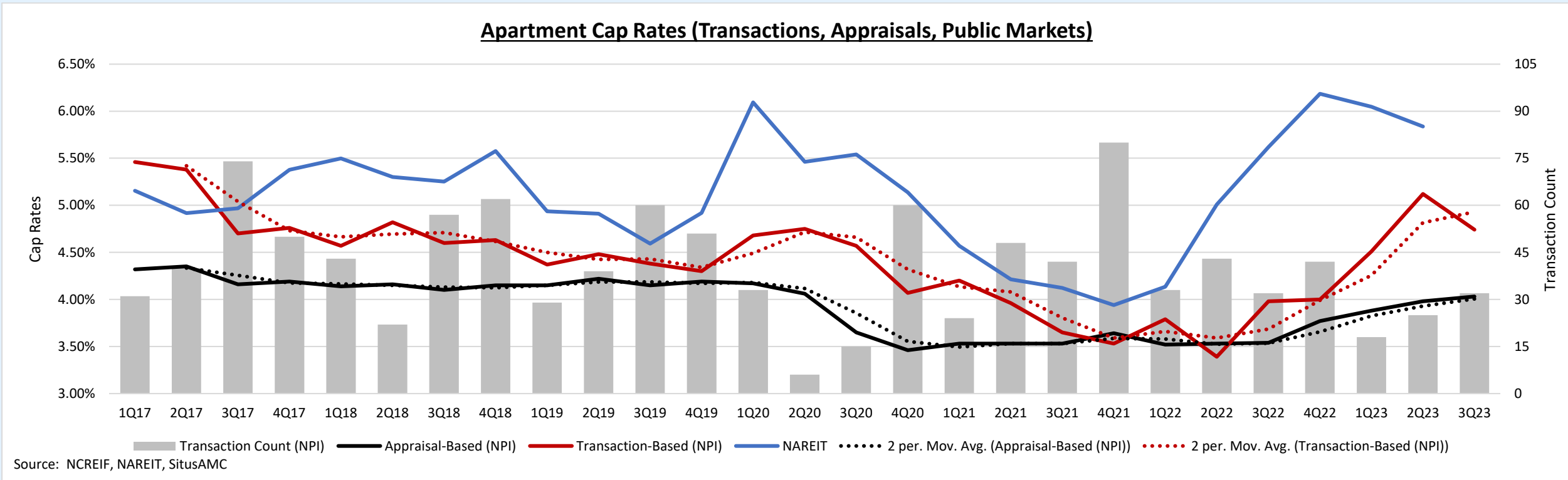


Green Street CPPI vs. NPI-ODCE – Wide Variance in Declines

Value Change - Green Street CPPI vs. NPI-ODCE (3Q23 vs. Peak)

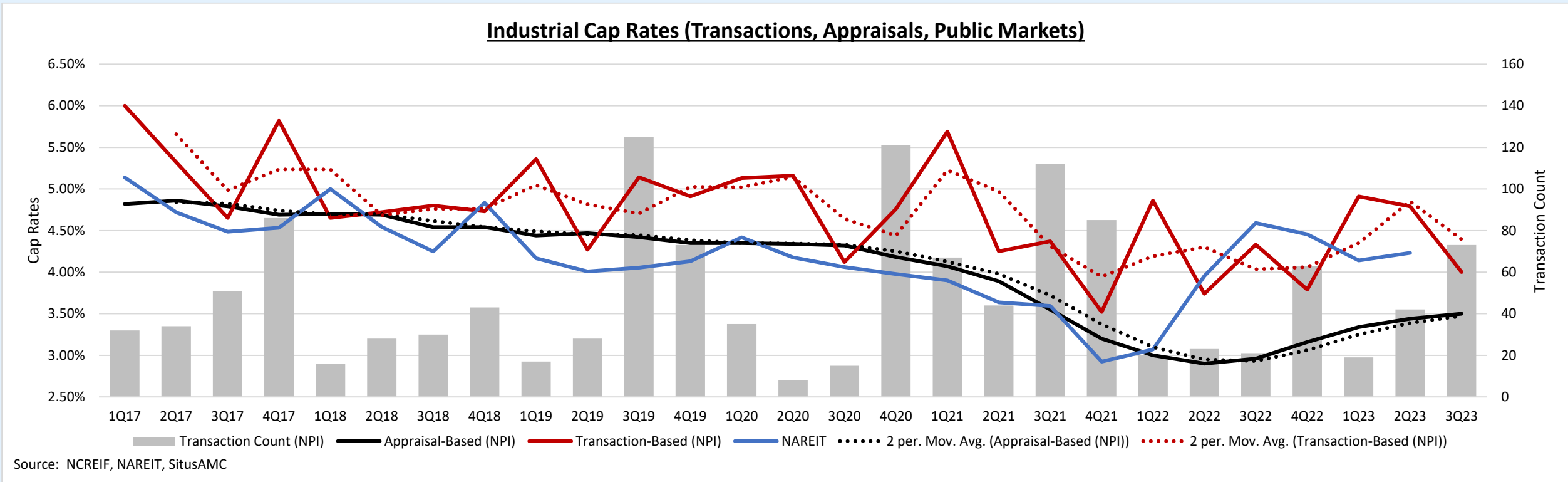


Apartment Cap Rates – Transactions Indicate Continued Increases



Quarter	Appraisal-Based (NPI)	Transaction Based (NPI)	Transaction Count (NPI)
3Q22	3.54%	3.98%	32
4Q22	3.77%	4.00%	42
1Q23	3.88%	4.51%	18
2Q23	3.98%	5.12%	25
3Q23	4.03%	4.74%	32

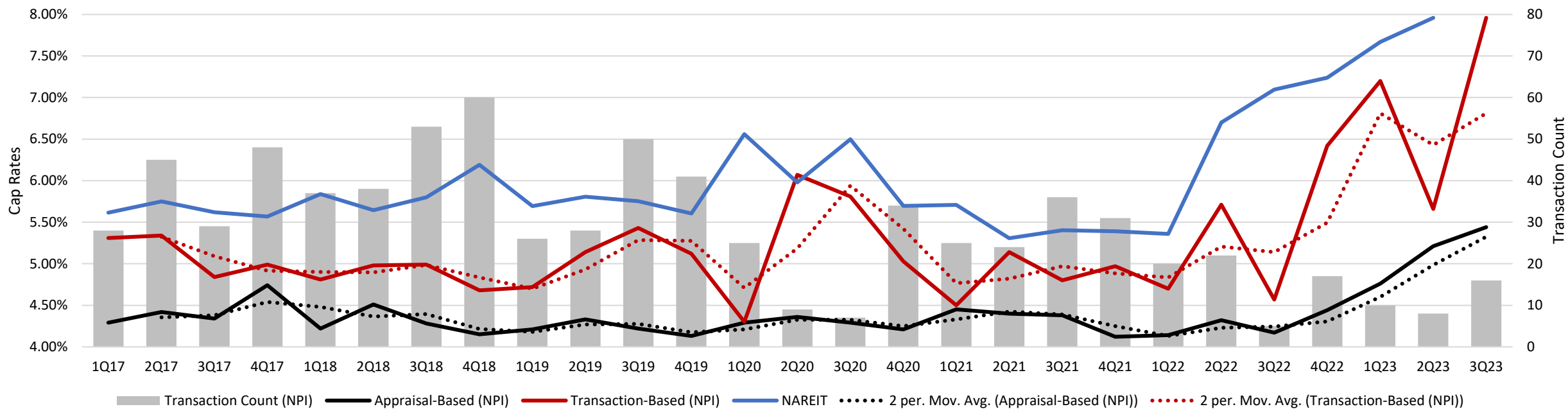
Industrial Cap Rates – Rate Reset is Occurring...Even in Industrial



Quarter	Appraisal-Based (NPI)	Transaction Based (NPI)	Transaction Count (NPI)
3Q22	2.96%	4.33%	21
4Q22	3.16%	3.79%	63
1Q23	3.34%	4.91%	19
2Q23	3.44%	4.79%	42
3Q23	3.50%	4.00%	73

Office Cap Rates (Wide Gap) – Transaction Noise / Public on Rise

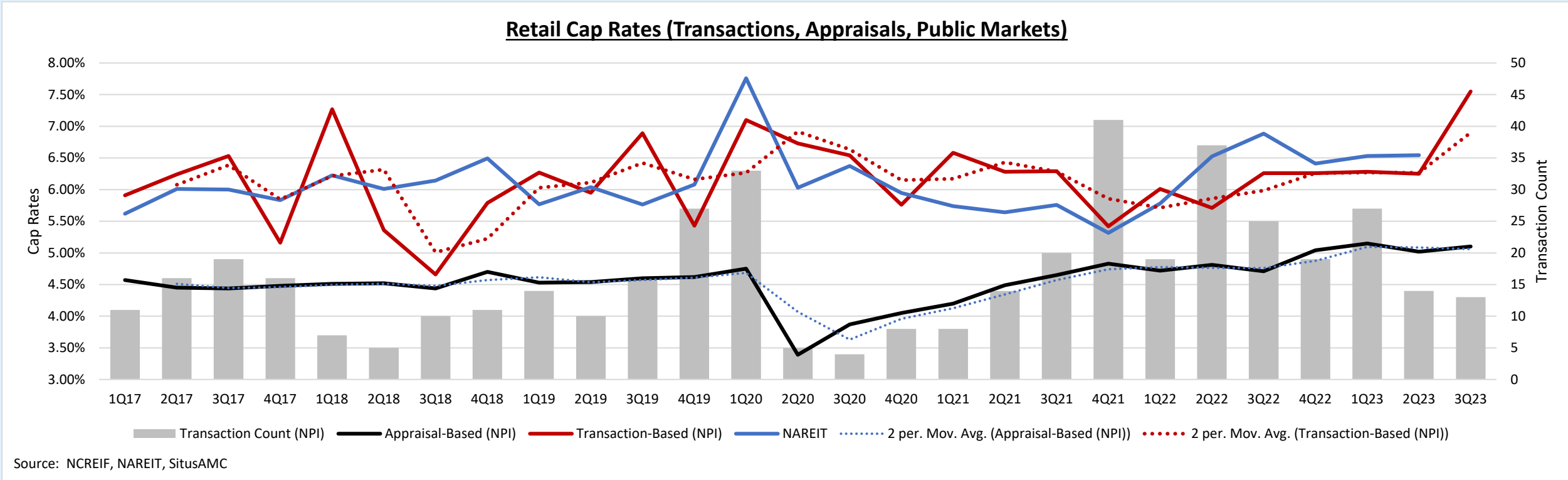
Office Cap Rates (Transactions, Appraisals, Public Markets)



Source: NCREIF, NAREIT, SitusAMC

Quarter	Appraisal-Based (NPI)	Transaction Based (NPI)	Transaction Count (NPI)
3Q22	4.17%	4.57%	5
4Q22	4.44%	6.42%	17
1Q23	4.76%	7.20%	10
2Q23	5.21%	5.66%	8
3Q23	5.44%	7.96%	16

Retail Cap Rates – Historical Spread Widening



Quarter	Appraisal-Based (NPI)	Transaction Based (NPI)	Transaction Count (NPI)
3Q22	4.71%	6.26%	25
4Q22	5.04%	6.26%	19
1Q23	5.15%	6.28%	27
2Q23	5.02%	6.25%	14
3Q23	5.10%	7.55%	13

Current PERE Secondary Market Opportunities

NFI-ODCE

- 3 Funds Offered: 10% to 40% discount on NAV

Sector Specific - Industrial

- 2 Funds Offered: 1% to 6% discount on NAV

Sector Specific – Multi-family

- 3 Funds Offered: 3% to 25% discount on NAV

Source: IDR. Data as of Nov. 10, 2023



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