FOR IMMEDIATE RELEASE:

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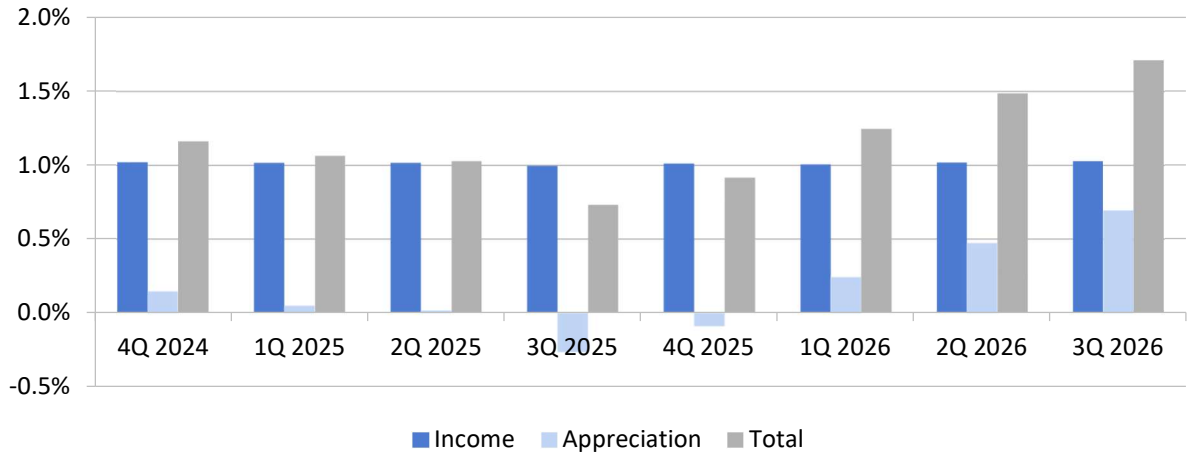
Core Real Estate Fund Performance Continues to Improve Due to Higher Appreciation

CHICAGO, IL, October 30, 2026 – The National Council of Real Estate Investment Fiduciaries (NCREIF) released third quarter 2026 results for the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE). The NFI-ODCE consists of 24 funds totaling $278.8 billion of gross real estate assets and $221.7 billion of net real estate assets.

Returns

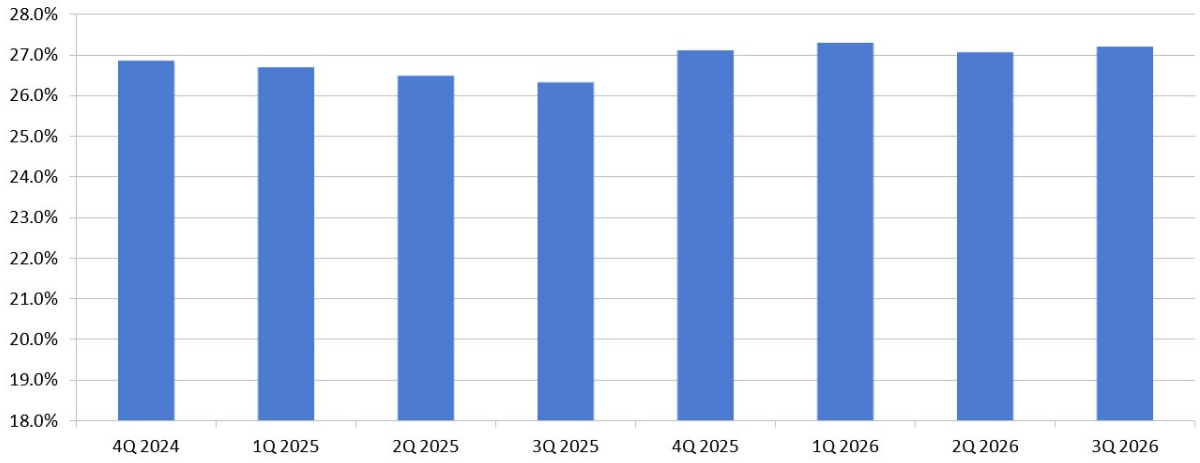
NFI-ODCE total return gross of fees for third quarter 2026 was 1.71%, up from 1.49% in the previous quarter, and up from 0.73% a year ago in third quarter 2025. The income return was 1.02%, the same as in the previous quarter and up from the third quarter 2025's 0.99%. The appreciation return was 0.69% for the quarter, improving from the previous quarter's 0.47%, and up from 2025 third quarter's -0.26%. The average quarterly total, income and appreciation returns are 1.95%, 1.62%, and 0.33%, respectively, since inception in the first quarter of 1978.

For the year ended September 30, 2026, the NFI-ODCE delivered a gross total return of 5.47%, up from 4.45% for the year ended June 30, 2026. The 5.47% consisted of 4.11% income and appreciation of 1.32%.



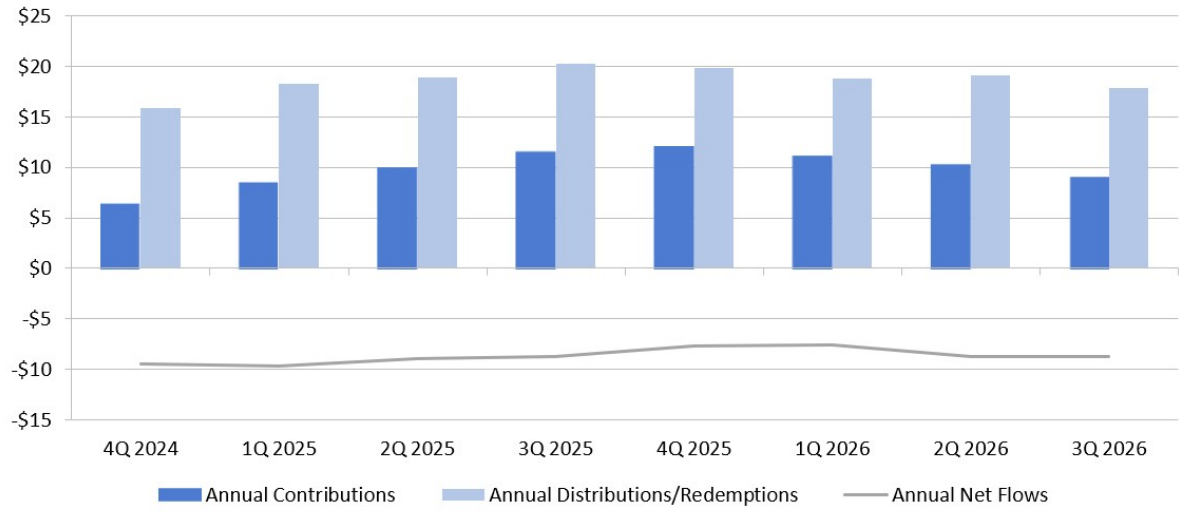
Leverage (% of total assets)

NFI-ODCE returns measure fund-level performance and therefore reflects leverage and other investments beyond properties, including cash balances. Leverage is conservative among these funds given their core strategies, ranging from 15% to 34% over the quarterly series history beginning in 2000. NFI-ODCE leverage is above the 22.5% average since 2000, registering 27.2% as of the current quarter-end, up slightly from the previous quarter's 27.1%.



Investor Cash Flows ($ Billions)

Quarterly investor net cash flows (investor contributions, less distributions and redemptions) were negative $2.0 billion compared to negative $2.8 billion last quarter and negative $1.9 billion in the third quarter of 2025. Year-over-year, contributions decreased 21.6%, a decline from last quarter's 4.0% increase. For the year ended September 30, 2026, contributions were $9.1 billion, and distributions and redemptions were $17.9 billion, resulting in an annual investor net cash flow of negative $8.8 billion, compared to last quarter's negative $8.7 billion.



About the NFI-ODCE Index

The NFI-ODCE Index is a capitalization-weighted, gross of fees, time-weighted return index with an inception date of January 1, 1978. Published reports may also contain equal-weighted and net of fees information. Open-end funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable US operating properties.

Webinar

NCREIF will hold a webinar on Wednesday, November 11th at 1:00pm Central (2:00pm EST) to discuss an overview of the NCREIF Property Index (NPI) and the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE), the Farmland and Timberland Indices, as well as a detailed discussion of the results and interesting data from the NCREIF Property Value Trends report. The webinar is being webcast live and you can **REGISTER TO ATTEND THE WEBINAR BY CLICKING HERE**. An online replay of the webcast will be available on NCREIF's website at www.NCREIF.org.

The National Council of Real Estate Investment Fiduciaries (NCREIF) is an association of professionals with significant involvement and interest in pension fund real estate investments who come together to address vital industry issues and to promote research on the asset class.

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