

Expanded NPI Flash 2nd Quarter 2025

	Market Value (\$ M)			2nd Quarter	1st Quarter	One Year
	Percent of Total	Properties		2025 Returns	2025 Returns	
Expanded NCREIF Property Index						
Total Index	903,630.7	12,860	Total	1.23	1.27	4.3
	100.0%		Income	1.19	1.18	4.8
			Appreciation	0.04	0.10	-0.5
Property Type Subindexes						
Hotel	3,680.5	76	Total	0.04	0.49	4.1
	0.4%		Income	1.88	0.92	7.0
			Appreciation	-1.84	-0.42	-2.8
Industrial	303,181.4	5,623	Total	0.97	1.31	4.6
	33.6%		Income	1.02	1.02	4.1
			Appreciation	-0.06	0.29	0.5
Office	169,562.3	1,812	Total	0.78	0.85	0.1
	18.8%		Income	1.48	1.43	6.0
			Appreciation	-0.7	-0.58	-5.6
Other	15,826.4	117	Total	2.28	1.62	9.2
	1.8%		Income	0.93	0.95	3.6
			Appreciation	1.35	0.67	5.5
Residential	258,434.9	2,741	Total	1.38	1.28	5.0
	28.6%		Income	1.12	1.12	4.5
			Appreciation	0.26	0.16	0.5
Retail	117,282.4	1,108	Total	1.94	1.76	7.6
	13.0%		Income	1.36	1.40	5.6
			Appreciation	0.58	0.36	1.9
Self Storage	23,283.9	1,172	Total	1.62	1.07	6.0
	2.6%		Income	1.06	1.05	4.4
			Appreciation	0.56	0.02	1.5
Seniors Housing	12,378.9	211	Total	2.08	1.87	6.9
	1.4%		Income	1.36	1.34	5.3
			Appreciation	0.72	0.54	1.6

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Percent of Total		Properties				
<i>Regional Subindexes</i>						
South	218,551.9	4,037	Total	1.59	1.83	6.3
	24.2%		Income	1.17	1.20	4.8
			Appreciation	0.42	0.64	1.4
East	265,593.7	2,930	Total	1.29	1.31	4.6
	29.4%		Income	1.21	1.16	4.9
			Appreciation	0.08	0.15	-0.2
Midwest	66,221.1	1,408	Total	1.59	1.42	6.3
	7.3%		Income	1.22	1.21	5.1
			Appreciation	0.36	0.20	1.2
West	353,264.0	4,485	Total	0.89	0.88	2.5
	39.1%		Income	1.17	1.17	4.7
			Appreciation	-0.28	-0.29	-2.1

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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

The underlying data and text has been obtained from sources considered to be reliable; the information is believed to be accurate, but is not guaranteed. This report is for information purposes only and is not to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is no guarantee of future results.

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