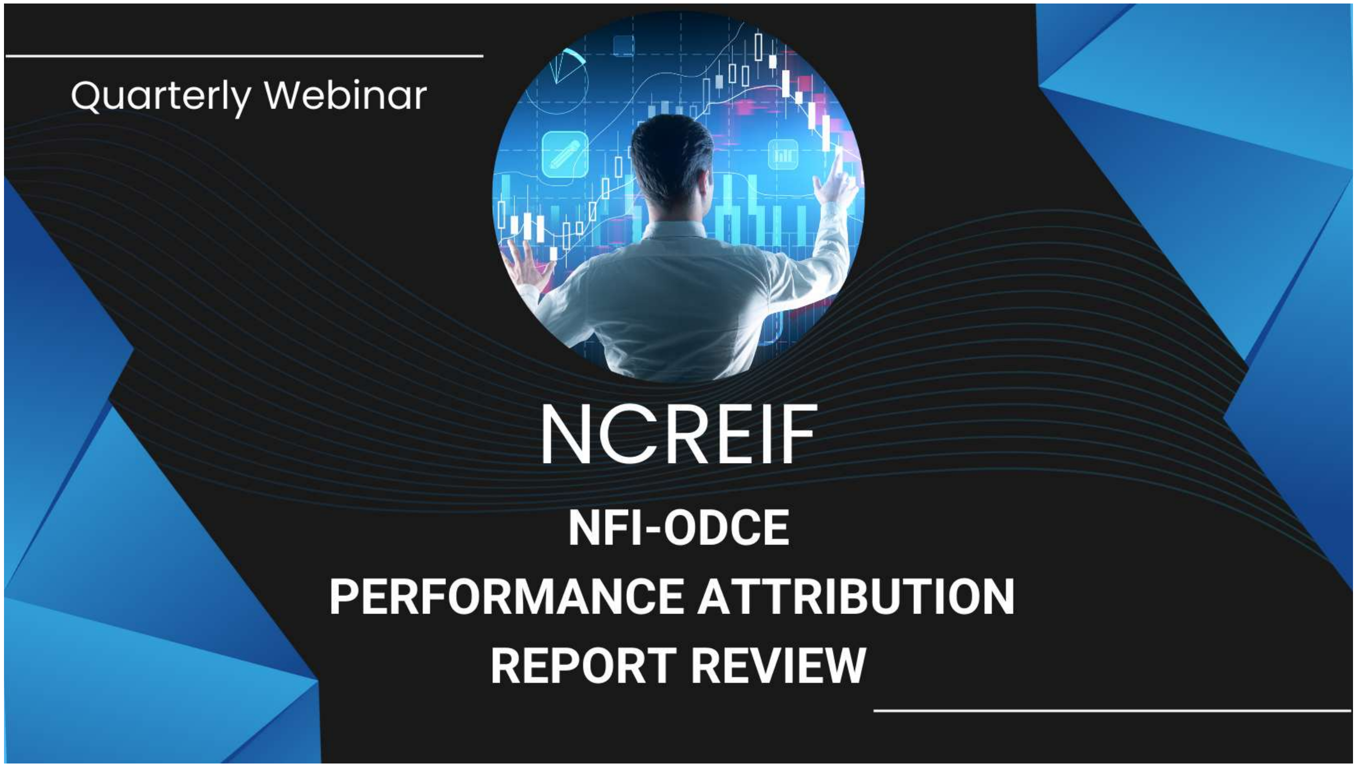


2026 Q2 RESULTS
SEPTEMBER 16, 2026

12:00 PM CENTRAL TIME

Panelist Overview

Joe D’Alessandro

NCREIF Director of Real Estate Performance Measurement

Guest Hosts from Intercontinental, an NFI-ODCE Fund

Lauren Falcone – Senior Director, Portfolio Management
Sean Ruhmann – Chief Operating Officer

Agenda

- Overview of Asset Classes
- NFI-ODCE Quarterly Performance Since 2022
- Performance Attribution
- Leverage
- Property Types vs. Sub-types
- Leasing Trends with focus on Office
- Conclusion

Disclaimer

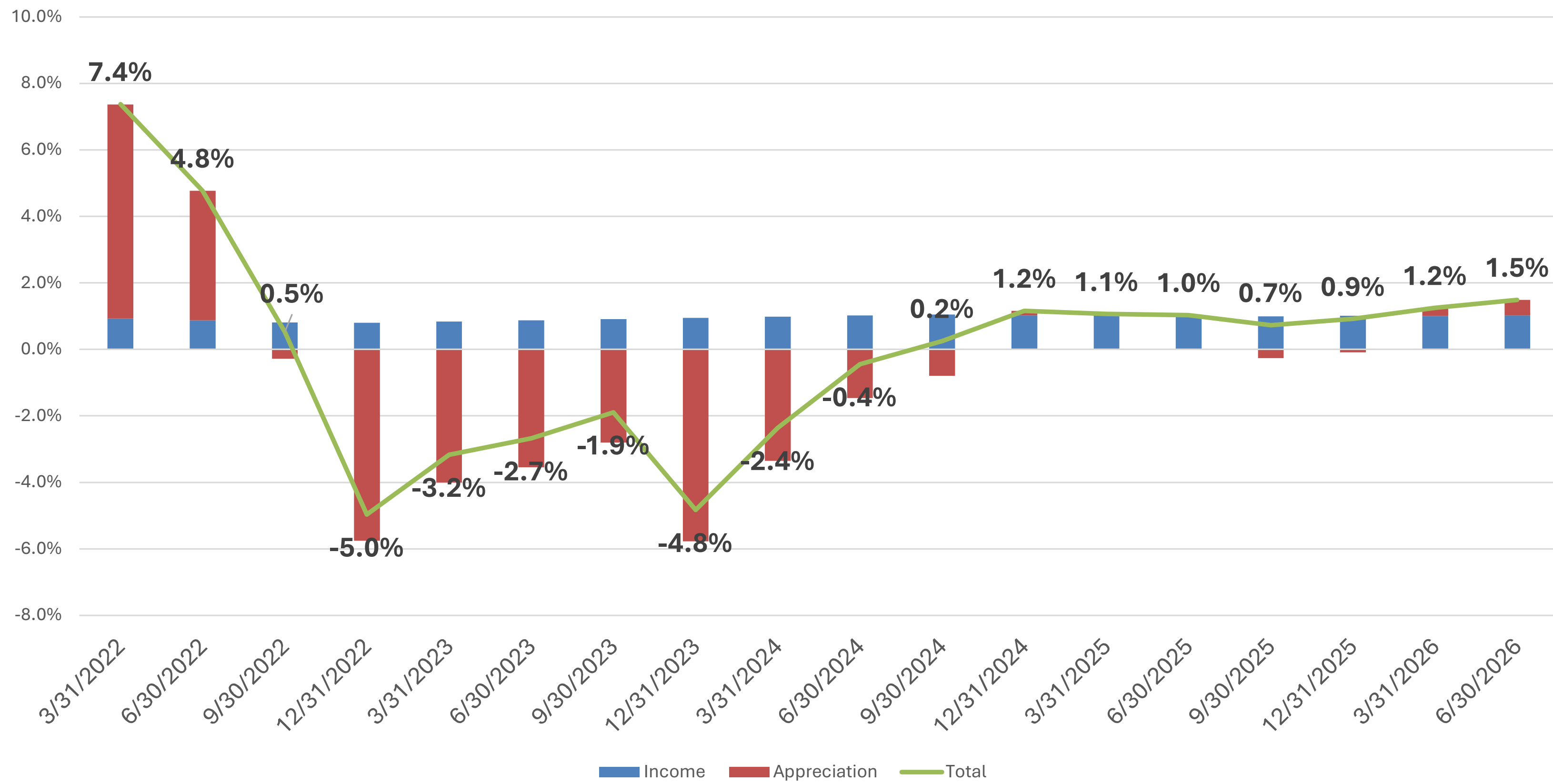
All comments about future expectations are the personal views of the speakers and not a reflection of a NCREIF opinion or forecast and should not be relied upon for investment decisions.

Overview of Asset Class Returns

	PROPERTY		FUND			
Quarter-end	NPI	NPI-ODCE	**NFI-ODCE**	NAREIT	SP 500	T-Bill
9/30/2025	1.2%	1.1%	0.7%	2.7%	8.1%	1.1%
12/31/2025	1.2%	1.1%	0.9%	-2.1%	2.7%	1.0%
3/31/2026	1.2%	1.3%	1.2%	3.8%	-4.3%	0.9%
6/30/2026	**1.3%**	**1.3%**	**1.5%**	**10.7%**	**15.2%**	**0.9%**
ANNUALIZED RETURNS	NPI	NPI-ODCE	**NFI-ODCE**	NAREIT	SP 500	T-Bill
1	5.0%	4.9%	4.4%	15.4%	22.3%	3.9%
2	4.7%	4.6%	4.0%	12.3%	18.7%	4.3%
3	1.2%	0.9%	-0.6%	10.1%	20.6%	4.7%
5	3.4%	3.1%	2.7%	3.7%	13.4%	3.6%
7	3.8%	3.6%	3.4%	5.9%	16.1%	2.8%
10	4.8%	4.5%	4.6%	5.8%	15.5%	2.3%
15	7.0%	6.8%	7.3%	8.0%	14.4%	1.6%
20	6.1%	5.8%	5.4%	6.6%	11.4%	1.6%
25	7.3%	6.9%	6.6%	9.1%	9.5%	1.7%
30	8.2%	8.0%	7.8%	9.4%	10.4%	2.3%
35	7.3%	6.9%	6.9%	10.0%	11.1%	2.6%
40	7.2%	6.6%	6.6%	9.4%	11.2%	3.2%
3-yr Trailing Avg. 40-years	**7.6%**	**7.0%**	**7.1%**	**10.2%**	**11.9%**	**3.3%**
Minimum	-4.7%	-5.8%	-11.0%	-25.0%	-16.2%	0.0%
Maximum	18.2%	17.3%	18.4%	42.2%	32.9%	8.2%
StdDev	5.6%	6.0%	6.9%	9.6%	9.9%	2.4%
Ret/Risk	1.35	1.15	1.02	1.06	1.21	1.36

Source NCREIF, NAREIT, S&P, FRED

Highest NFI-ODCE Quarter Return in 4 Years!



Attribution: Last 4 Quarters Reconciliation

Leverage has Accretive Impact to Returns

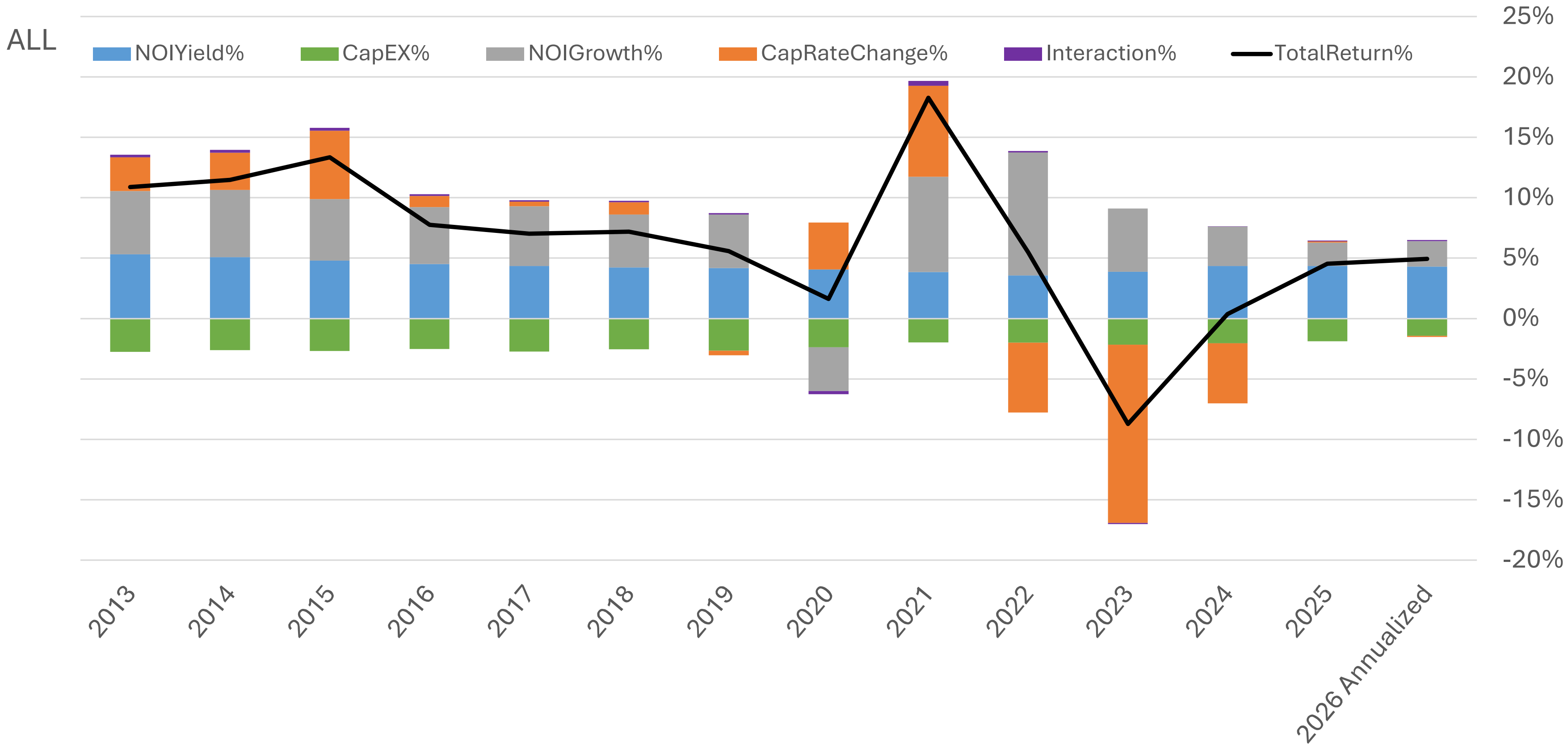
	9/30/25	*12/31/25*	*3/31/26*	*6/30/26*	*1 YR*
NFI-ODCE Unleveraged Property-level Total Return at Ownership Share	**0.99%**	**1.03%**	**1.23%**	**1.34%**	**4.67%**
Leverage	-0.27%	-0.16%	0.00%	0.17%	-0.27%
Acquisitions (partial period)	-0.01%	0.00%	0.04%	0.00%	0.03%
Other Non-Property Equity Investments	0.02%	0.02%	0.03%	0.01%	0.09%
Cash Balances	0.01%	0.00%	-0.01%	-0.02%	-0.02%
Other Assets and Liabilities	0.01%	0.01%	0.02%	0.02%	0.06%
Fund Costs	-0.02%	-0.03%	-0.03%	-0.04%	-0.12%
Other (includes Joint Venture Deal Structure)	0.01%	0.04%	-0.04%	0.01%	0.02%
Total Return Gross of Fees	**0.73%**	**0.91%**	**1.25%**	**1.49%**	**4.45%**

Impact of Leverage Last 4 quarters

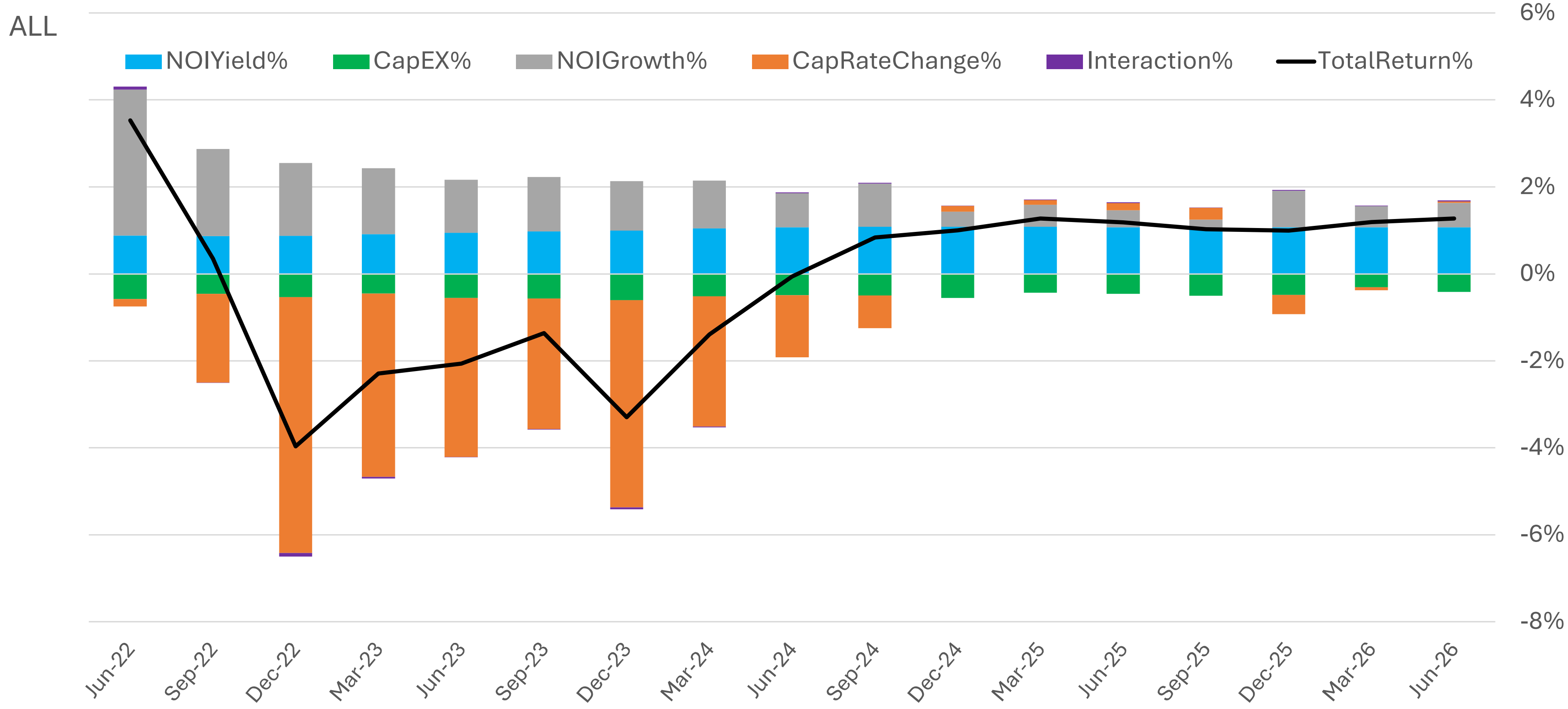
	9/30/25	*12/31/25*	*3/31/26*	*6/30/26*	*1 YR*
Property-level leverage at principal balance	-0.04%	-0.03%	0.00%	0.01%	-0.06%
Property-level leverage marked to market	-0.07%	-0.03%	-0.04%	0.05%	-0.09%
Fund-level leverage at principal balance	-0.06%	-0.03%	0.02%	0.06%	-0.01%
Fund-level leverage marked to market	-0.10%	-0.07%	0.02%	0.05%	-0.10%
Total effects of leverage	**-0.27%**	**-0.16%**	**0.00%**	**0.17%**	**-0.27%**

Source: NCREIF page 4 of 10 of the NFI-ODCE Performance Attribution Report

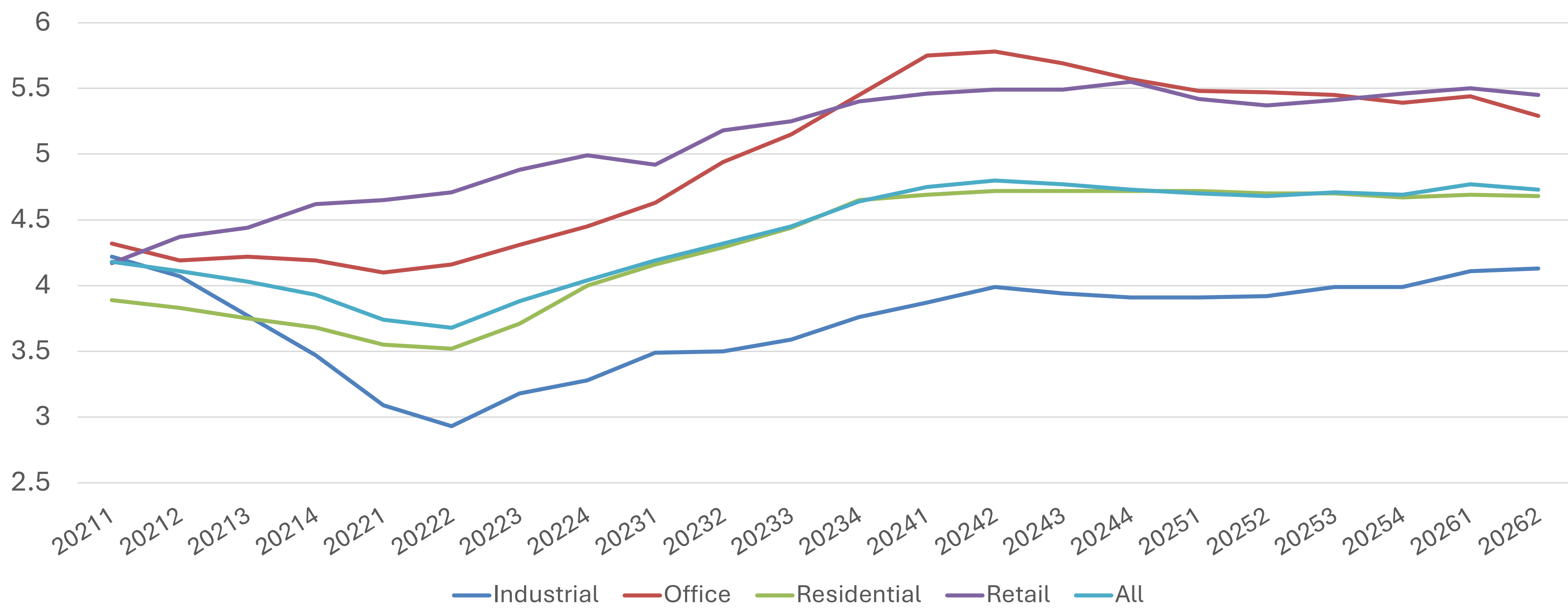
ODCE Props Attribution by Valuation Components *Annually*



ODCE Props Attribution by Valuation Components *Quarterly*

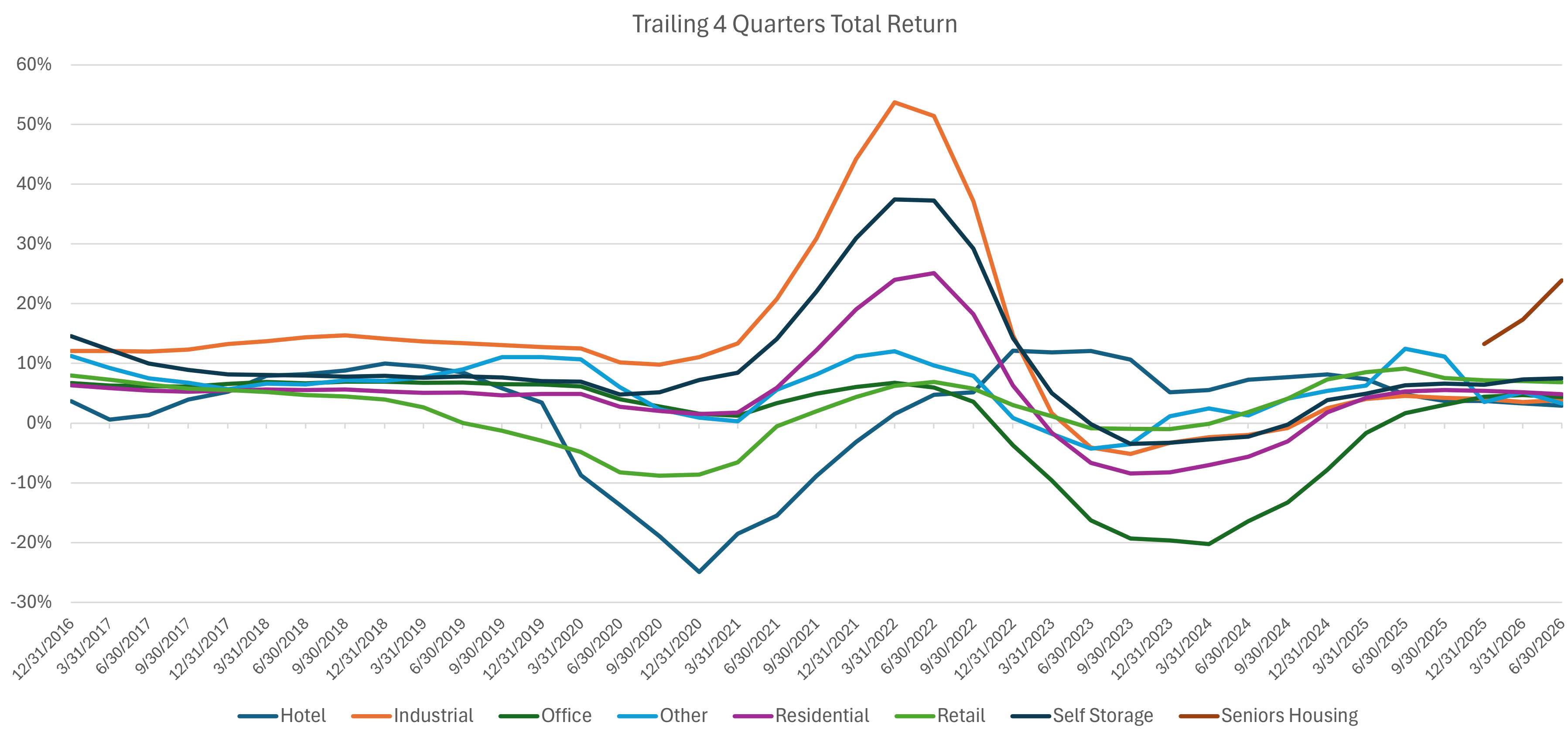


Going-in Cap Rates



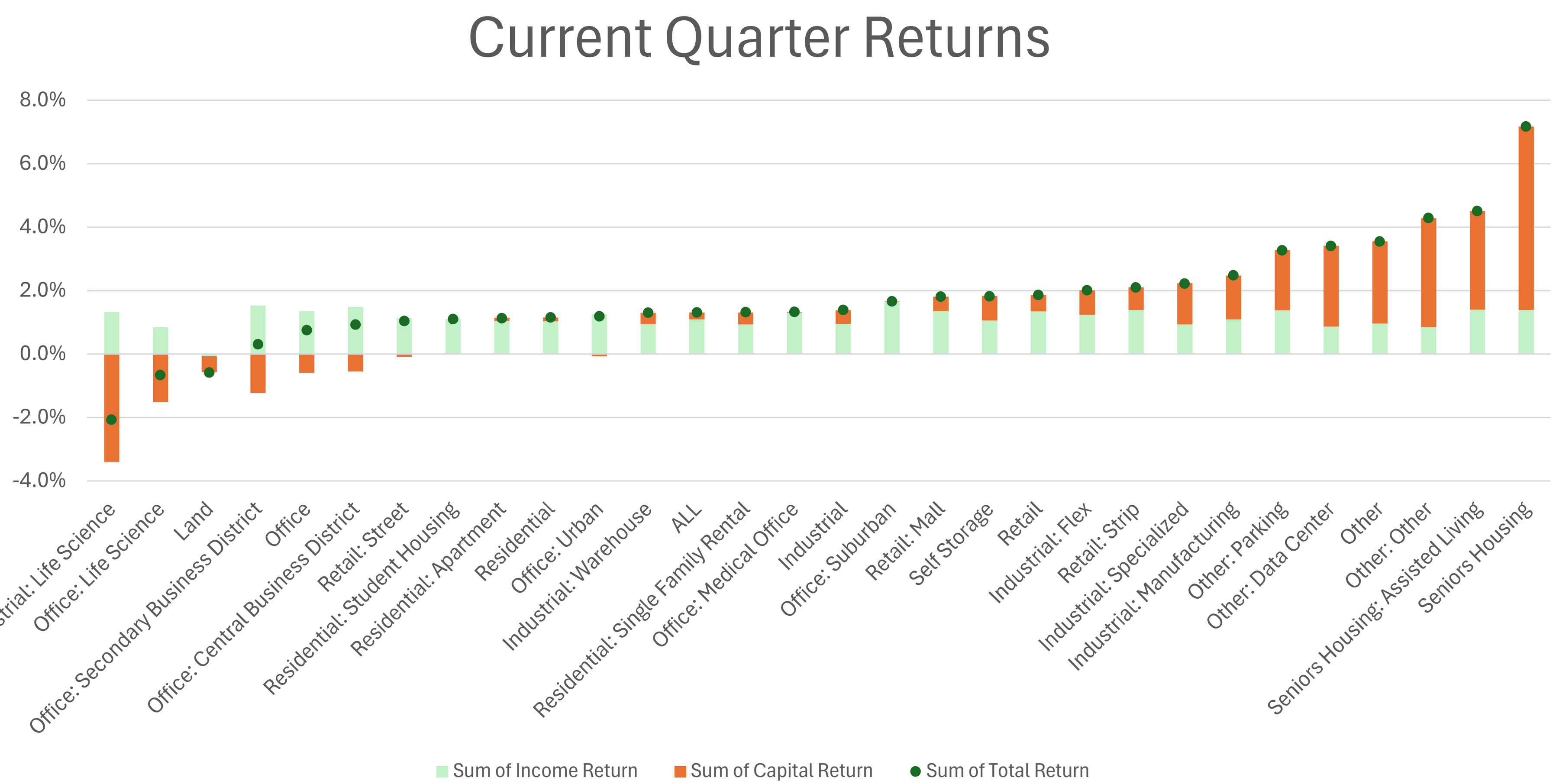
Source NCREIF, Altus

Is Performance by Property Type Converging?



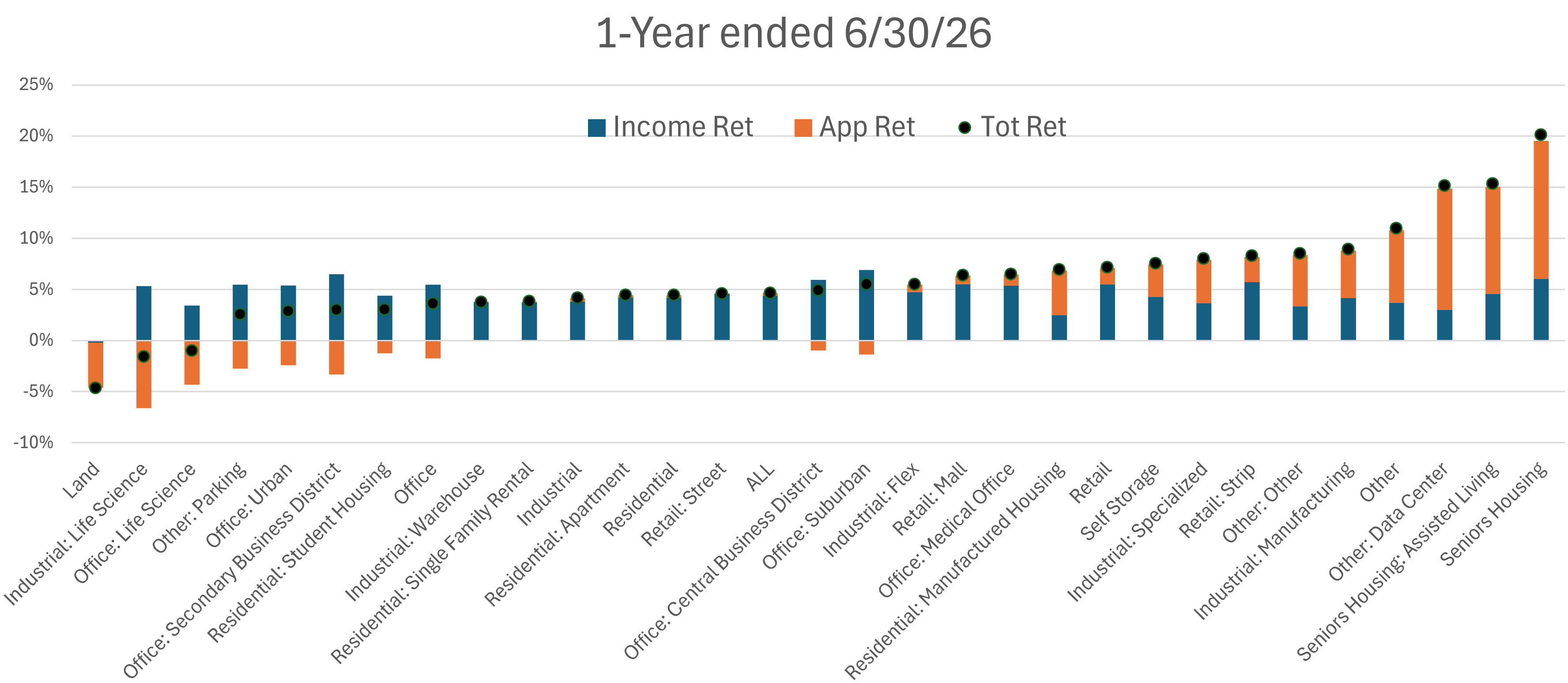
Source: NPI-ODCE qualifying properties at 100% share

Property SubTypes



Source NCREIF

Property SubTypes



Source NCREIF. Residential Manufactured Housing and Seniors Housing Assisted Living only have 3 quarters of data.

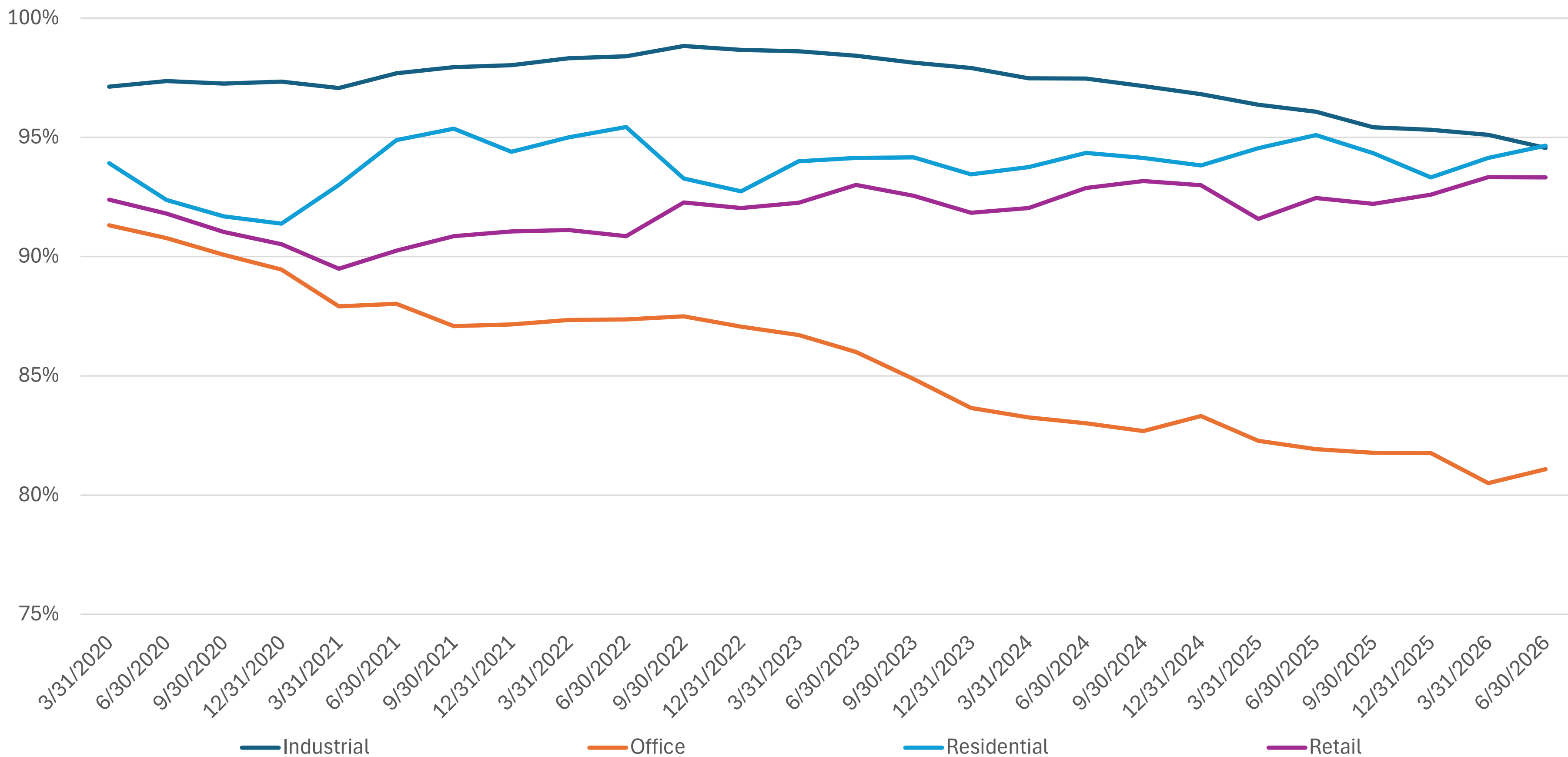
Returns and Contribution to Return

Weights, Return and Contribution to Return (CTR) are at ownership share.

	Avg. Weights 1 Yr	Return 1 Yr	Contribution to Return 9/30/25	12/31/25	3/31/26	6/30/26	1 YR
Residential	30.9%	4.45%	0.42%	0.22%	0.34%	0.36%	1.37%
Industrial	34.5%	4.18%	0.25%	0.35%	0.34%	0.48%	1.45%
Office	17.9%	3.63%	0.08%	0.20%	0.23%	0.13%	0.65%
Retail	10.1%	7.15%	0.13%	0.17%	0.22%	0.19%	0.72%
Hotel	0.2%	3.23%	0.00%	0.00%	0.00%	0.00%	0.01%
Land	0.8%	-4.67%	-0.02%	-0.01%	0.00%	0.00%	-0.04%
Self Storage	4.4%	7.64%	0.09%	0.09%	0.07%	0.08%	0.33%
Seniors Housing	0.4%	23.67%	0.01%	0.01%	0.02%	0.06%	0.10%
Other	0.7%	10.46%	0.02%	0.01%	0.01%	0.03%	0.08%
Unlev Prop Tot Ret	**100.0%**		**0.99%**	**1.03%**	**1.23%**	**1.34%**	**4.67%**

Source: NCRIEF
Notes: 86% of "Other" market value from Data Centers

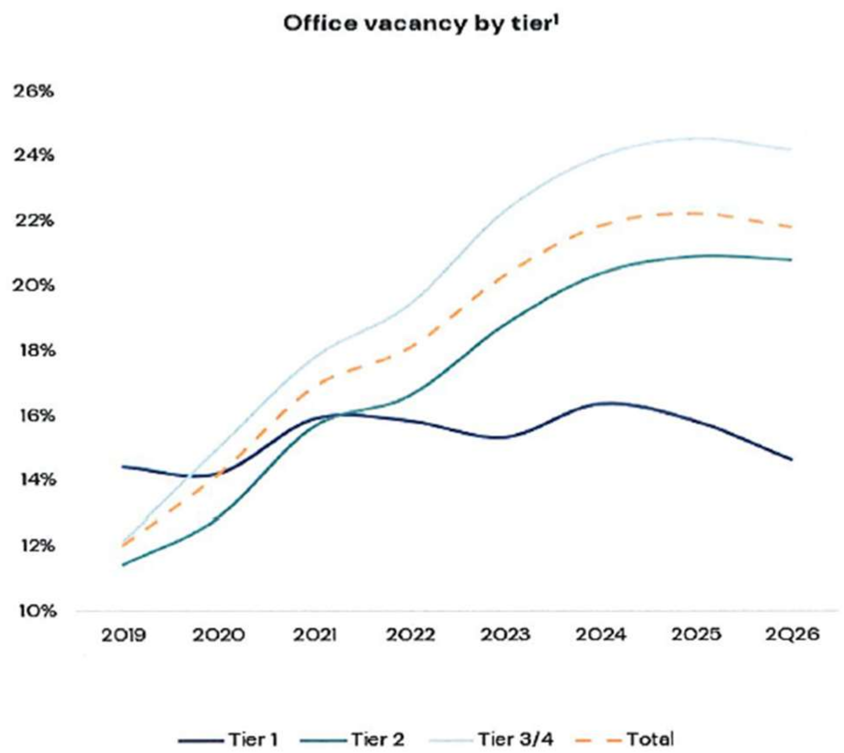
Leased Percent

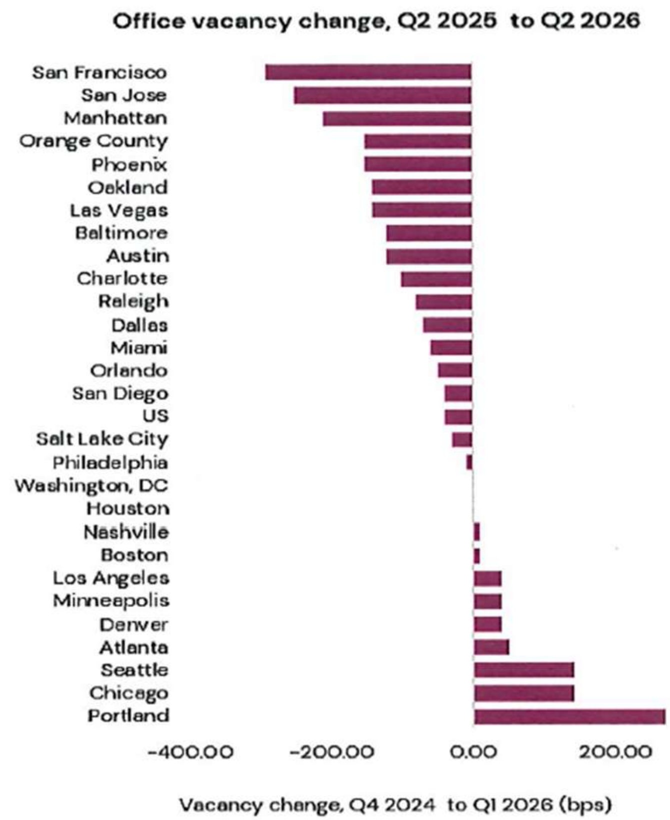


Source NCREIF

National Office Vacancy Rate Stabilizing

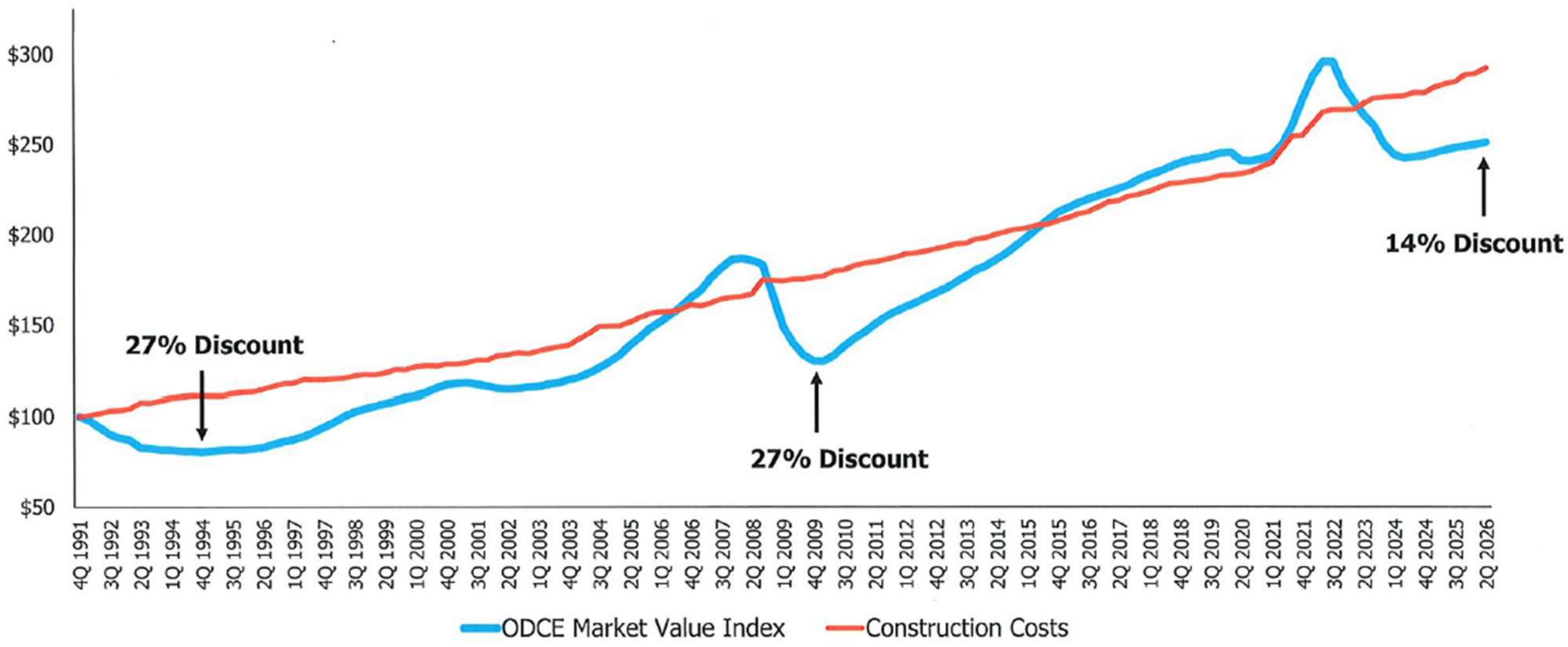
Performance and outlook varies significantly by market and quality tier





Building tiers as defined by JLL: Tier 1 = 2015+ vintage; Tier 2 = 2000-2014 built or pre-2000 renovated in 2010+; Tier 3 = 1990-1999 built or pre-1990-2009 repositionable; Tier 4 = Pre-1990 built without substantial renovation.
Source: CBRE-EA, JLL, LaSalle. July 2026. Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue or any forecasts shown herein will materialize as expected.

ODCE Market Value Index & Construction Costs



Conclusion

- The NFI-ODCE Index total gross return was positive 1.5% for the quarter (up from 1.2% last quarter) marking the highest quarterly return in 4 years! Also, the one-year return was 4.4% compared to 3.5% one-year ago.

- While returns during this recovery have been comprised mostly by income returns this quarter saw an improved appreciation return as the market moves past the negative impacts of leverage.

- While Industrial and Residential continue to account for the majority of ODCE returns, performance across sectors is converging relative to the past 5 years

- Widening spreads between subtypes and markets suggest that individual asset selection will drive near-term returns more so than sector allocations

NCREIF
Upcoming Events

Visit our Website for More Information!

www.NCREIF.org

Upcoming Events

October 12-15, 2026

Orlando, FL - Disney Swan

NCREIF Annual Fall Conference Week Walt Disney World Swan

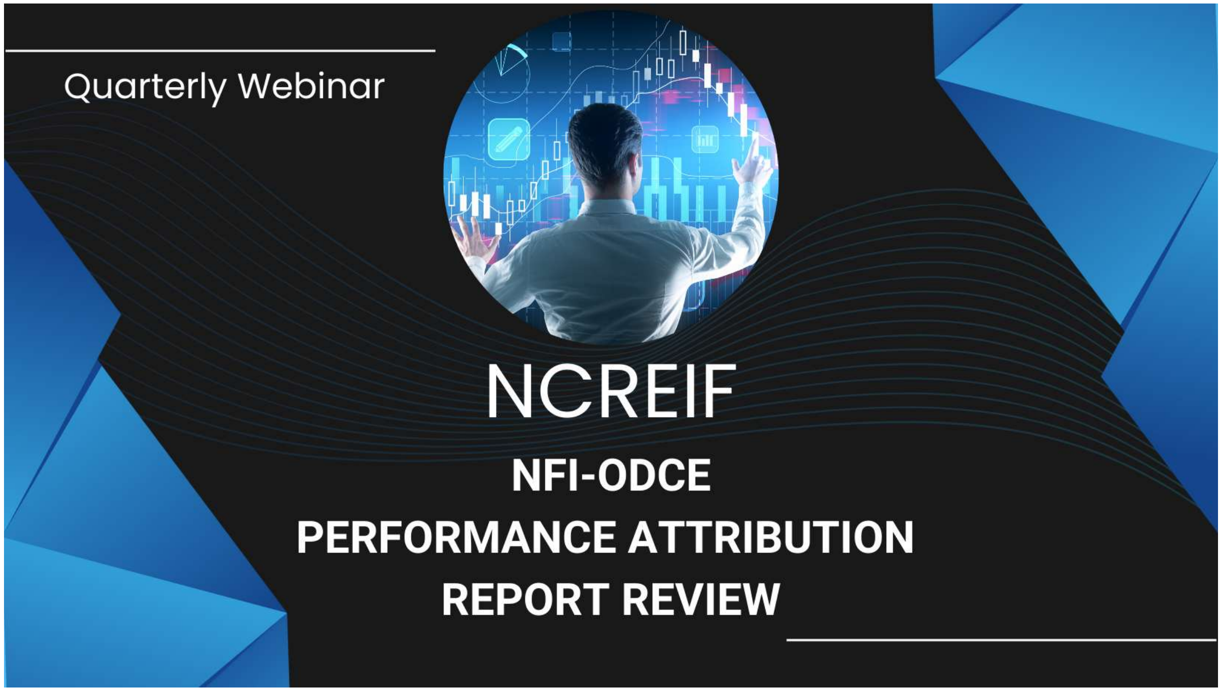
MONDAY October 12th

NCREIF Academy Course: Performance Reporting & Manager Evaluation

NCREIF Academy Course: Real Estate Fund Formation

THURSDAY October 15th

NCREIF Academy Course: Digging into Reporting Standards



THANK YOU FOR YOUR ATTENDANCE!

Joe D'Alessandro

JoeD@NCREIF.org