

Expanded NPI Flash 4th Quarter 2025

Market Value (\$ M)				4th Quarter 2025 Returns	3rd Quarter 2025 Returns	One Year Returns
	Percent of Total	Properties				
Expanded NCREIF Property Index						
Total Index	905,894.5	12,914	Total	1.14	1.22	4.9
	100.0%		Income	1.15	1.16	4.8
			Appreciation	-0.01	0.06	0.2
Property Type Subindexes						
Hotel	2,569.3	24	Total	1.32	2.12	4.0
	0.3%		Income	1.65	1.96	6.6
			Appreciation	-0.33	0.16	-2.4
Industrial	305,283.3	5,690	Total	1.16	1.03	4.5
	33.7%		Income	1.01	1.02	4.1
			Appreciation	0.15	0.01	0.4
Office	163,511.1	1,758	Total	0.81	0.90	3.4
	18.0%		Income	1.38	1.39	5.8
			Appreciation	-0.57	-0.49	-2.3
Other	17,707.3	133	Total	-1.03	1.78	4.7
	2.0%		Income	0.62	1.01	3.6
			Appreciation	-1.65	0.77	1.1
Residential	263,759.9	2,806	Total	1.08	1.44	5.3
	29.1%		Income	1.09	1.09	4.5
			Appreciation	-0.01	0.35	0.8
Retail	115,420.5	1,102	Total	1.60	1.31	6.8
	12.7%		Income	1.39	1.35	5.6
			Appreciation	0.22	-0.04	1.1
Self Storage	24,022.9	1,182	Total	1.76	1.68	6.3
	2.7%		Income	1.08	1.08	4.3
			Appreciation	0.68	0.60	1.9
Seniors Housing	13,620.2	219	Total	3.34	2.88	10.6
	1.5%		Income	1.37	1.38	5.6
			Appreciation	1.98	1.50	4.8

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<i>Regional Subindexes</i>						
South	219,415.8	4,070	Total	1.43	1.49	6.5
	24.2%		Income	1.17	1.16	4.8
			Appreciation	0.26	0.33	1.7
West	356,567.2	4,502	Total	0.84	0.83	3.5
	39.4%		Income	1.1	1.14	4.6
			Appreciation	-0.26	-0.31	-1.1
Midwest	68,197.4	1,409	Total	1.73	1.84	6.7
	7.5%		Income	1.25	1.21	5.0
			Appreciation	0.48	0.63	1.7
East	261,714.1	2,933	Total	1.15	1.37	5.2
	28.9%		Income	1.18	1.19	4.8
			Appreciation	-0.03	0.19	0.4

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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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