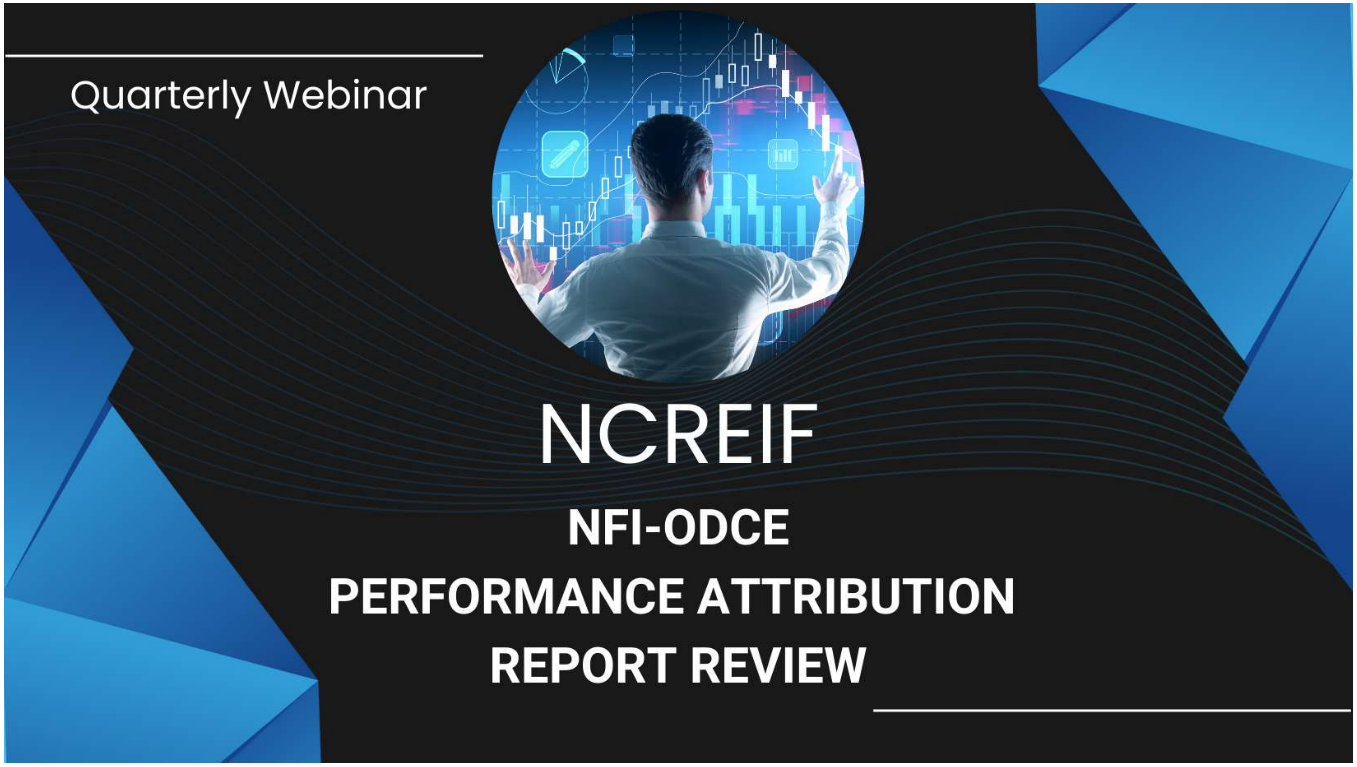


2026Q1 Results

Thursday, June 18th, 2026

1:00 PM CENTRAL TIME

Panelist Overview

Joe D'Alessandro

NCREIF Director of Real Estate Performance Measurement

Guest Hosts from TA Realty, an NFI-ODCE Fund

Lisa Strope – Vice President , Research
Jake Maliel – Partner, Portfolio Management

Agenda

- Overview of Asset Classes
- NFI-ODCE Annual Performance Since Inception
- Performance Attribution
- Property Types vs. Sub-types
- Market-Level Performance
- 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

QUARTERLY RETURNS	Property Level		Fund Level			
Period	NPI	NPI-ODCE	NFI-ODCE	NAREIT	SP 500	T-Bill
06/30/2025	1.2%	1.4%	1.0%	-0.9%	10.9%	1.1%
09/30/2025	1.2%	1.1%	0.7%	2.7%	8.1%	1.1%
12/31/2025	1.2%	1.0%	0.9%	-2.1%	2.7%	1.0%
03/31/2026	**1.2%**	**1.3%**	**1.2%**	**3.8%**	**-4.3%**	**0.9%**
ANNUALIZED RETURNS						
Period	NPI	NPI-ODCE	NFI-ODCE	NAREIT	SP 500	T-Bill
1 year	4.9%	4.9%	4.0%	3.3%	17.8%	4.1%
2	3.9%	4.2%	3.0%	6.2%	12.9%	4.6%
3	0.2%	-0.1%	-2.0%	6.8%	18.3%	4.8%
5	3.8%	3.4%	3.2%	4.0%	12.0%	3.4%
7	3.9%	3.4%	3.3%	4.6%	14.4%	2.7%
10	4.8%	4.4%	4.7%	5.5%	14.1%	2.2%
15	7.2%	6.9%	7.5%	7.5%	13.3%	1.5%
20	6.3%	6.0%	5.5%	6.0%	10.5%	1.7%
25	7.3%	7.0%	6.6%	9.1%	9.2%	1.7%

NFI-Daily Priced

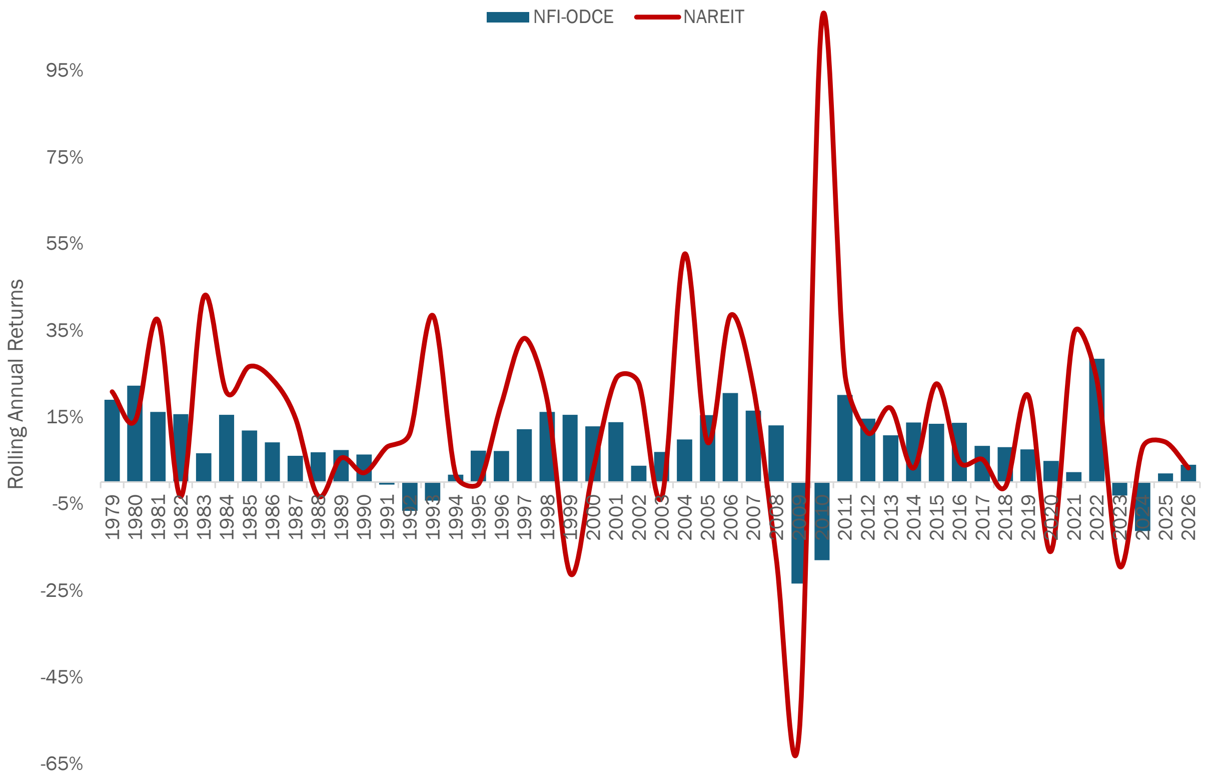
- Open-end fund-level index comprising a **small universe** of funds (12 most recently).
- **Priced daily**, offer investors some degree of **daily liquidity** and invest predominantly in private real estate.
- **Most, but not all, maintain a liquidity sleeve of predominately publicly listed REITs** and cash to help facilitate the funds' trading needs.
- **Equal-weighted**, gross of brokerage fees (if applicable), net of advisory fees, time weighted return Index of **daily total returns** (which are provided in excel).
- It is **NOT a subset of ODCE funds.**
- It is **published monthly** with an inception date of October 1, 2009 (first produced in 2016).
- It is **NOT a frozen** Index. History is updated for new funds.

	NFI-DP, net (Daily Priced)	Implied Private RE, Gross (75 to 90% alloc)	NAREIT (10 to 25% alloc)
4/30/2026	1.26%	0.35%	9.04%
5/31/2026	0.28%	0.38%	-0.03%
Two Months	1.54%	**0.73%**	9.01%
6/30/2026	?	?	

NFI-ODCE Annual Performance Since Inception

ODCE Offered Better Risk Adjusted Returns Over NAREIT For Nearly 50 Years

NFI-ODCE Rolling Annual Returns Vs. NAREIT Annual Returns



NFI-ODCE vs. NAREIT Risk Analytics[1]

	ODCE	NAREIT
Number of Periods		
Total Return: Negative	7	10
Total Return: 0.0% -7.9%	15	8
Total Return: Over 8.0%	26	30
Other Metrics		
Average Annual Return	8.4%	13.8%
Standard Deviation	9.7%	23.4%
Return / Risk Ratio	0.9	0.6

Source: NCRIEF
Notes: [1]All metrics measured on annualized total returns from Q1 1979 – Q1 2026

Attribution: Last 4 Quarters Reconciliation

Leverage Approaching Accretive Impact to Returns

	6/30/25	9/30/25	12/31/25	3/31/26	1 YR
NFI-ODCE Unleveraged Property-level Total Return at Ownership Share	**1.18%**	**0.99%**	**1.03%**	**1.23%**	**4.50%**
Leverage	-0.12%	-0.27%	-0.16%	0.00%	-0.57%
Acquisitions (partial period)	0.00%	-0.01%	0.00%	0.04%	0.03%
Other Non-Property Equity Investments	0.00%	0.02%	0.02%	0.03%	0.07%
Cash Balances	0.00%	0.01%	0.00%	-0.01%	-0.01%
Other Assets and Liabilities	0.01%	0.01%	0.01%	0.02%	0.05%
Fund Costs	-0.04%	-0.02%	-0.03%	-0.03%	-0.12%
Other (includes Joint Venture Deal Structure)	0.00%	0.01%	0.04%	-0.04%	0.01%
Total Return Gross of Fees	**1.03%**	**0.73%**	**0.91%**	**1.25%**	**3.97%**

Impact of Leverage Last 4 quarters

Property-level leverage at principal balance	-0.01%	-0.04%	-0.03%	0.00%	-0.08%
Property-level leverage marked to market	-0.03%	-0.07%	-0.03%	-0.04%	-0.18%
Fund-level leverage at principal balance	-0.02%	-0.06%	-0.03%	0.02%	-0.09%
Fund-level leverage marked to market	-0.06%	-0.10%	-0.07%	0.02%	-0.22%
Total effects of leverage	**-0.12%**	**-0.27%**	**-0.16%**	**0.00%**	**-0.57%**

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

Attribution: Reconciliation Property to Fund Index

Annualized	*1 Yr*	*3 Yr*	*5 Yr*	*7Yr*	*10 Yr*
NFI-ODCE Unleveraged Property-level Total Return at Ownership Share	**4.50%**	**-0.30%**	**3.71%**	**3.83%**	**4.85%**
Leverage	-0.57%	-1.84%	-0.34%	-0.31%	$\boxed{0.09\%}$
Acquisitions (partial period)	0.03%	0.04%	-0.01%	0.00%	0.00%
Other Non-Property Equity Investments	0.07%	0.07%	0.09%	0.05%	0.06%
Cash Balances	-0.01%	$\boxed{0.11\%}$	-0.06%	-0.06%	-0.13%
Other Assets and Liabilities	0.05%	-0.02%	0.04%	0.04%	0.07%
Fund Costs	-0.12%	-0.11%	-0.10%	-0.11%	-0.11%
Other (includes Joint Venture Deal Structuring)	0.01%	0.05%	-0.11%	-0.11%	-0.13%
Total Return Gross of Fees	**3.97%**	**-2.00%**	**3.22%**	**3.33%**	**4.70%**

Property-level leverage at principal balance	-0.08%	-0.81%	-0.16%	-0.12%	0.13%
Property-level leverage marked to market	-0.18%	-0.08%	0.05%	0.02%	0.04%
Fund-level leverage at principal balance	-0.09%	-0.86%	-0.32%	-0.25%	-0.11%
Fund-level leverage marked to market	-0.22%	-0.08%	0.10%	0.04%	0.04%
Total effects of leverage	**-0.57%**	**-1.84%**	**-0.34%**	**-0.31%**	**0.09%**

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

Returns and Contribution to Return

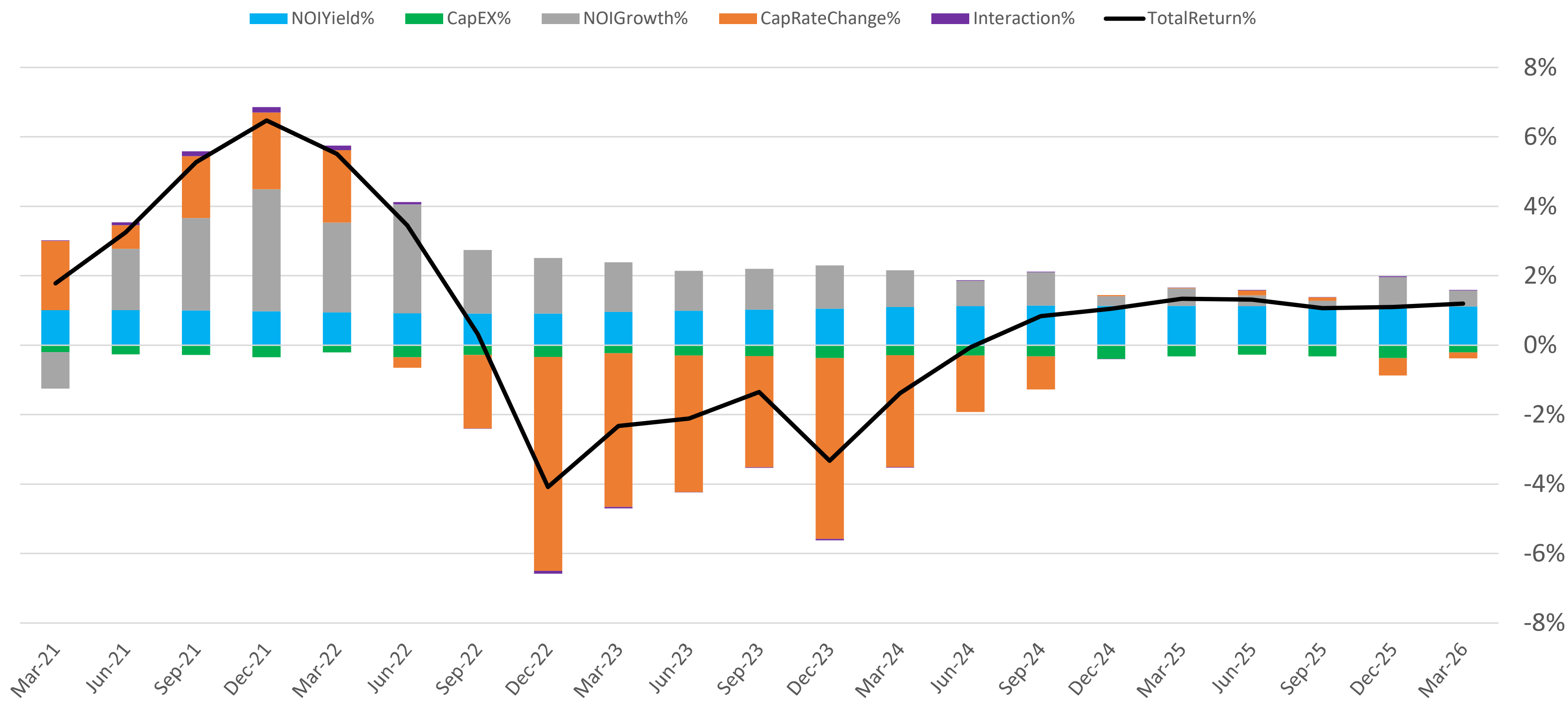
Weights, Return and Contribution to Return (CTR) are at ownership share.

	Annualized	***1 Yr***		***3 Yr***		***5 Yr***	
	Avg. Weights for 1 yr	*Return*	*CTR*	*Return*	*CTR*	*Return*	*CTR*
Residential	30.6%	4.73%	1.44%	0.46%	0.14%	4.51%	1.26%
Industrial	34.6%	3.64%	1.26%	1.66%	0.55%	10.65%	2.87%
Office	18.2%	3.44%	0.63%	-7.11%	-1.59%	-5.02%	-1.23%
Retail	10.2%	7.38%	0.75%	4.31%	0.41%	4.01%	0.44%
Hotel	0.2%	3.66%	0.01%	5.56%	0.01%	5.53%	0.01%
Land	0.8%	-4.65%	-0.04%	-5.47%	-0.04%	0.81%	-0.01%
Self Storage	4.3%	7.50%	0.32%	3.26%	0.14%	9.55%	0.31%
Seniors Housing	0.3%	17.17%	0.05%	9.35%	0.02%	6.91%	0.02%
Other	0.7%	11.67%	0.08%	6.32%	0.05%	5.94%	0.04%
Unlev Property-level Total Return	**100.0%**		**4.50%**		**-0.30%**		**3.71%**

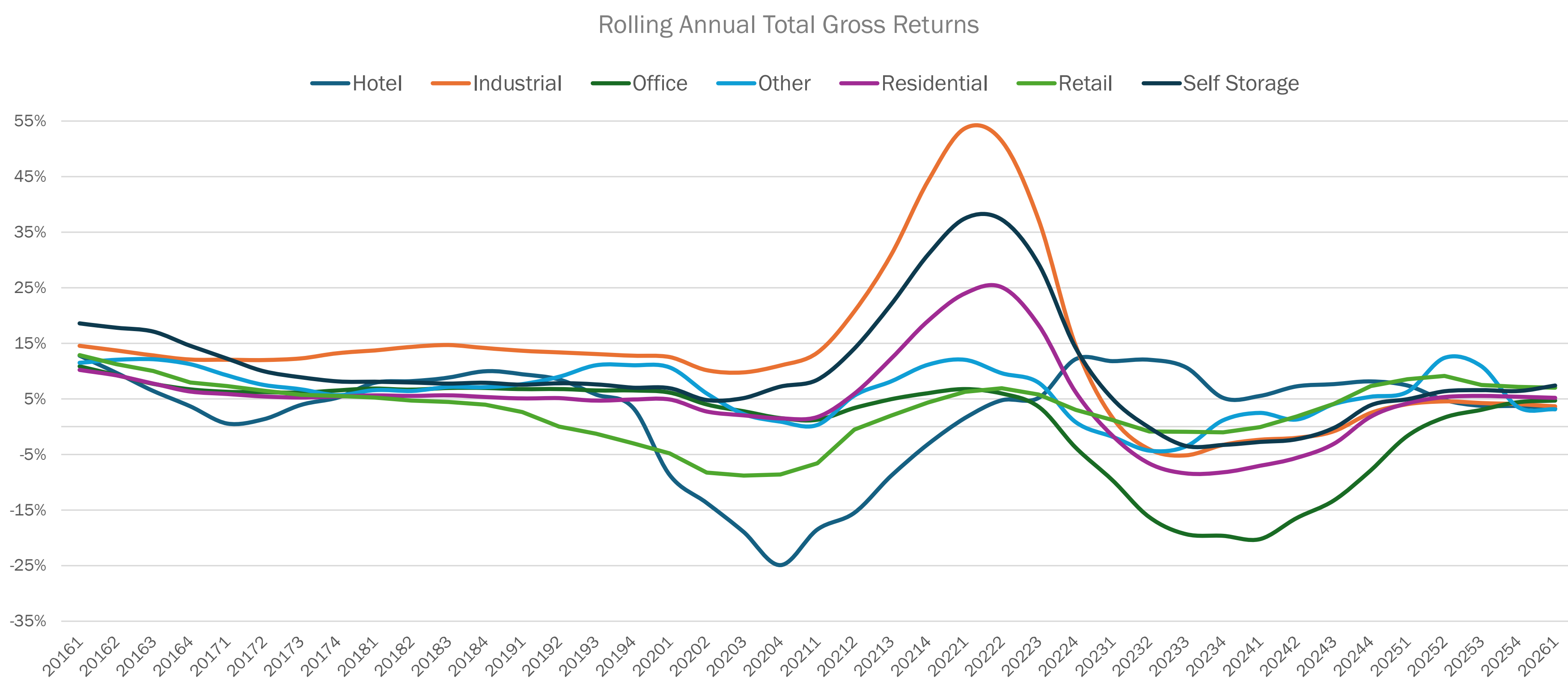
Source: NCRIEF
Notes: 56% of “Other” market value from Data Centers

Quarterly Attribution of Valuation Components

NFI-ODCE delivered 7th consecutive quarter of positive returns driven primarily by NOI Yield

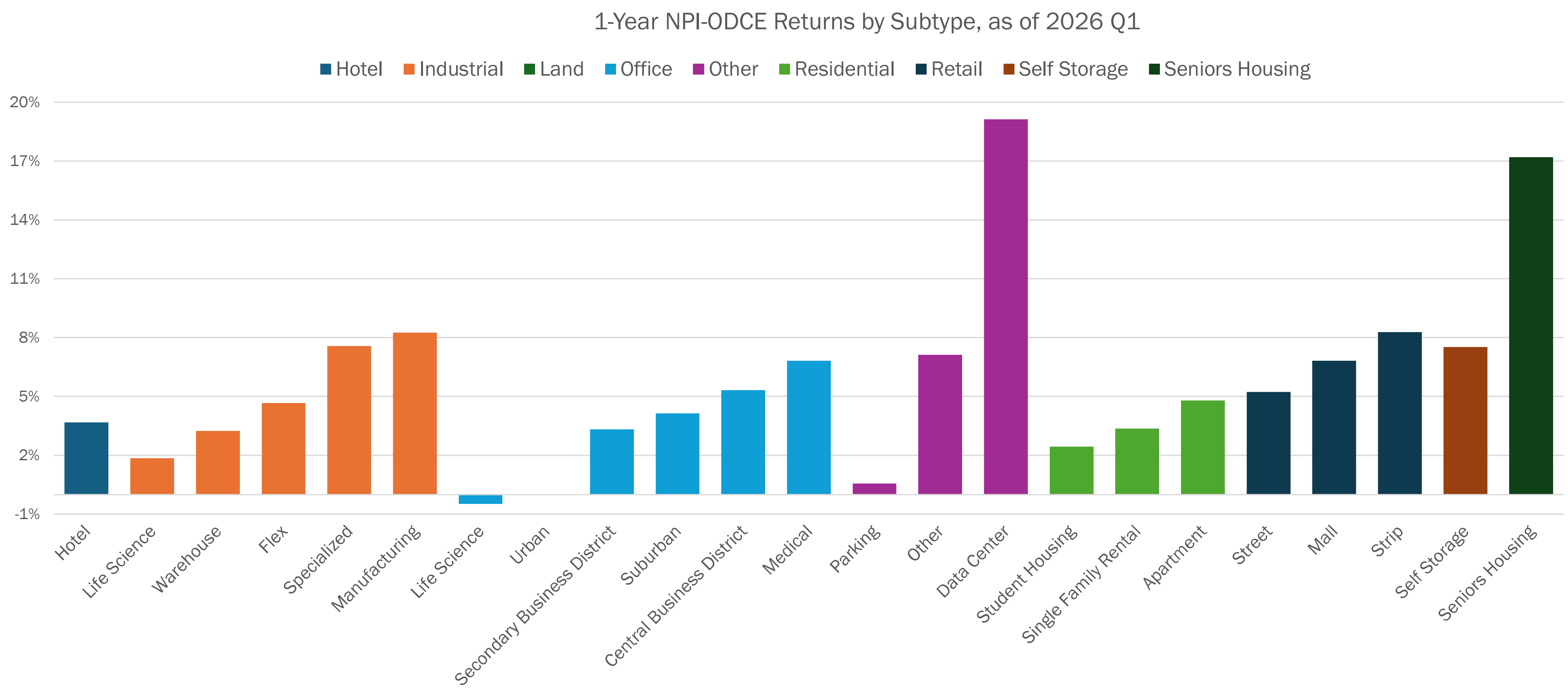


Is performance by Property Type converging?



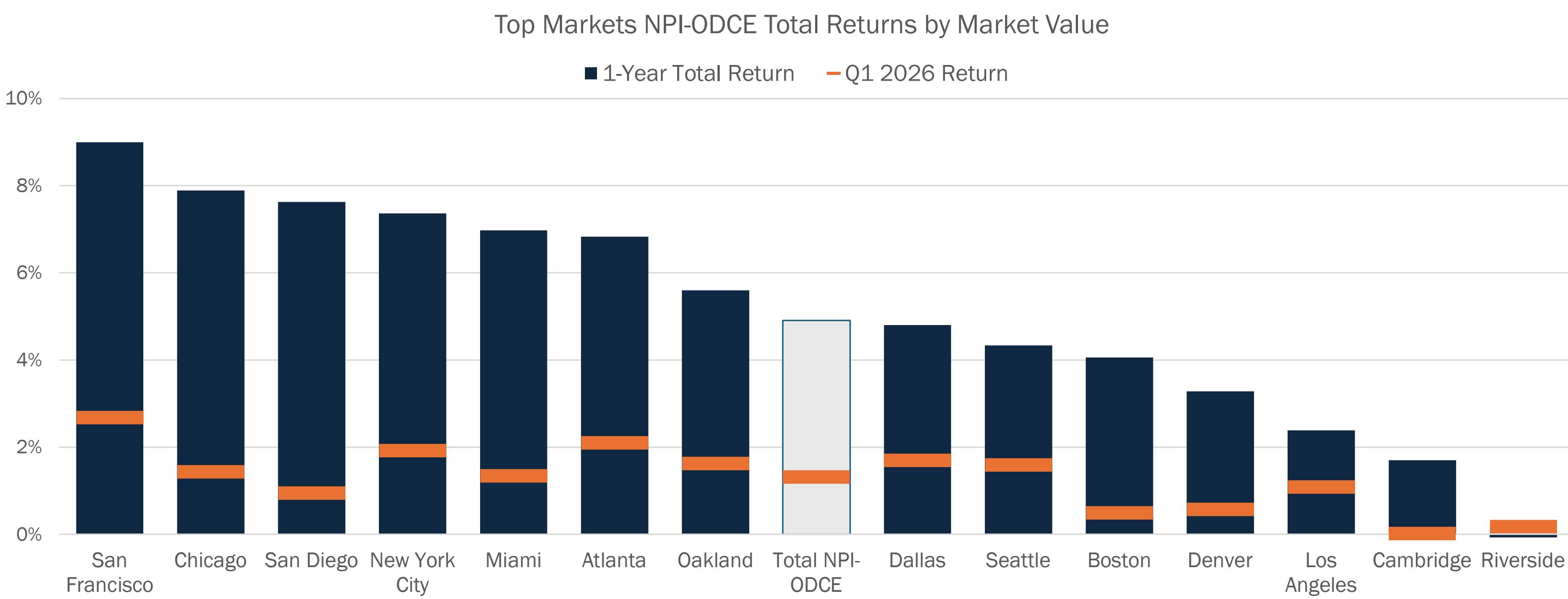
Source: NPI-ODCE qualifying properties at 100% share

Property Subtype Performance Diverged



Source: NPI-ODCE qualifying properties at 100% share

Wide Dispersion of Returns Among Major Metros



Source: NPI-ODCE qualifying properties at 100% share

Conclusion

- The NFI-ODCE Index total gross return was positive 1.25% for the quarter (up from 0.91% last quarter) and 3.97% for the one-year ended, marking the ODCE's 7th consecutive quarter of positive total gross return
- This quarter was the strongest quarterly gross return since mid-2022. 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

July 27-30, 2026: NCREIF Academy Week at SMU – Dallas, TX

Essentials of Institutional Real Estate July 27-28 (Monday & Tuesday)

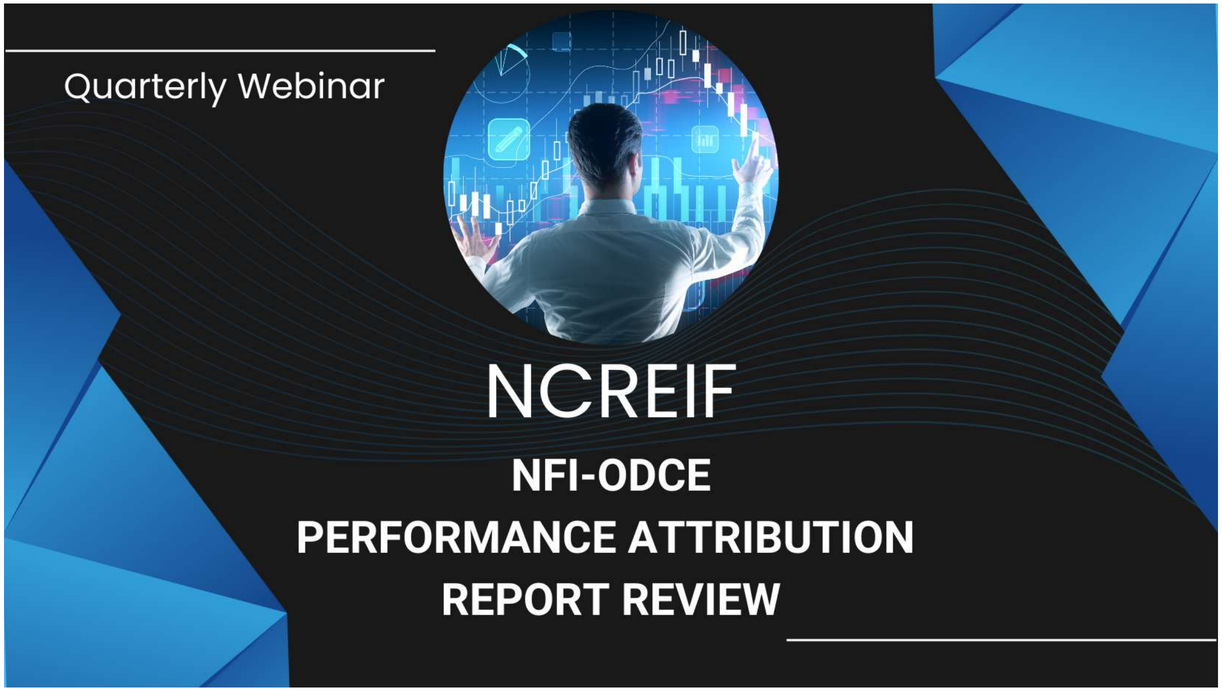
Institutional Portfolio Construction and Strategy July 29 (Wednesday)

Market and Sector Analysis July 29 (Wednesday)

Performance Measurement and Benchmarking July 30 (Thursday)

Webinar Wednesdays. Watch for emails!

October 12-15: Fall Conference Week in Orlando, FL - Swan Resort



THANK YOU FOR YOUR ATTENDANCE!

Joe D’Alessandro

JoeD@NCREIF.org