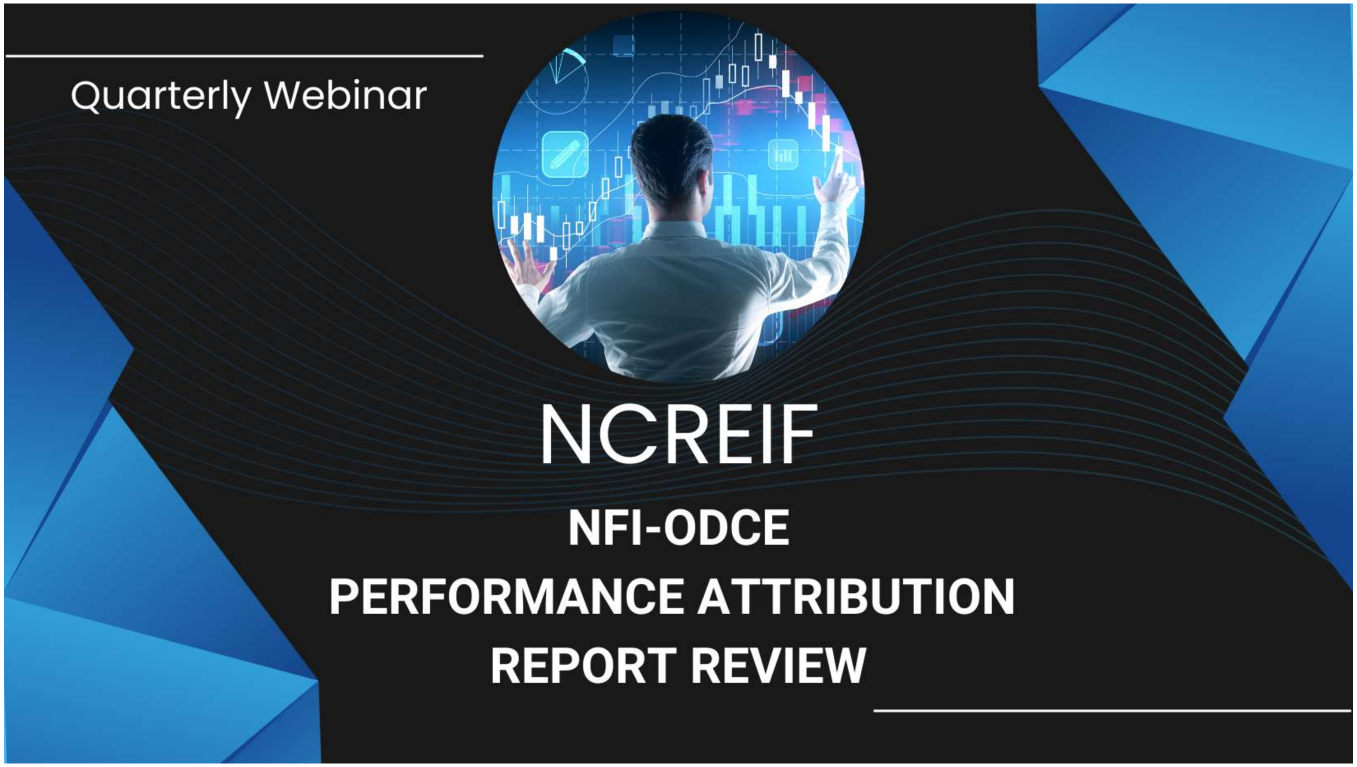


2025Q3 Results

Wednesday, December 17th, 2025

1:00 PM CENTRAL TIME

Panelist Overview

Joe D’Alessandro

NCREIF Director of Real Estate Performance Measurement

Guest Hosts from ASB Real Estate Investments, sponsor of the ASB Allegiance Real Estate Fund

Larry Braithwaite - Managing Director and Portfolio Manager

David Kim - Assistant Portfolio Manager

Agenda

- Overview of private and public performance
- Fund and Property Type Contribution
- Sector Deep Dive
    - Industrial
    - Retail
    - Residential
    - 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.

Total Returns Across NCREIF Indices and Public Markets

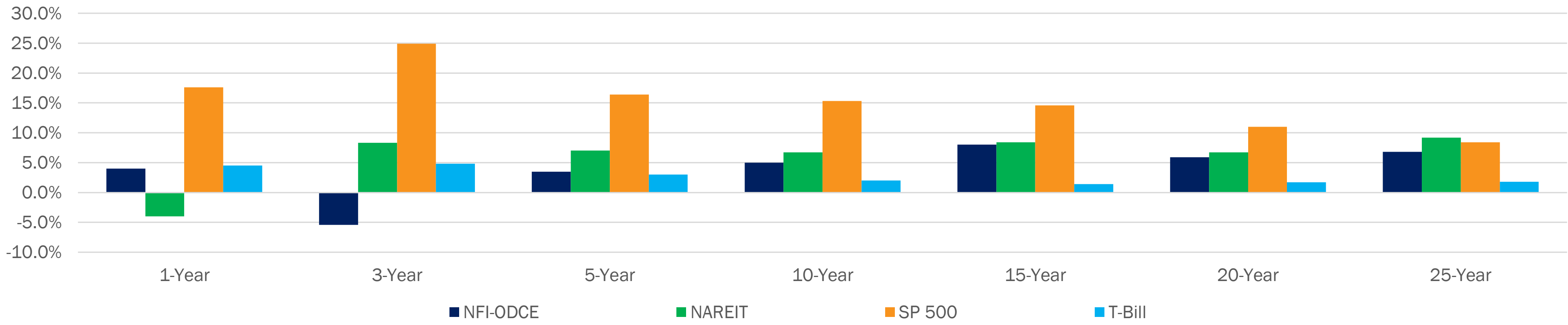
Real Estate positive returns driven by income with significant year-over-year improvement in appreciation

Property Unlevered------- Fund Levered-----------------------------

QUARTERLY RETURNS	Expanded NPI					
Period	NPI	NPI-ODCE	NFI-ODCE	NAREIT	SP 500	T-Bill
12/31/2024	0.9%	1.1%	1.2%	-8.2%	2.4%	1.2%
03/31/2025	1.3%	1.4%	1.1%	2.8%	-4.3%	1.1%
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%**

	NFI-DP, net (Daily Priced)	Implied Private RE, Gross (75 to 90% alloc)	NAREIT (10 to 25% alloc)
10/31/2025	0.09%	0.34%	-1.61%
11/30/2025	0.57%	0.42%	2.34%
Two Months	**0.66%**	**0.76%**	**0.69%**
12/31/2025	*?*	*?*	

Annualized Returns



Note: NPI properties only include those with a life cycle of operating, therefore development or leasing is not included. Expanded Property types include SFR, Student and Manufactured Housing in “Residential”, Life Science in Industrial, Medical Office and Life Science in Office, and new Property Types Self-Storage and Seniors Housing.

NFI-ODCE Performance Attribution (Impacts aka Contribution to Return)

Real Estate performance remains stable despite with range bound quarterly returns in the low 1% driven primarily by income

	12/31/24	3/31/25	6/30/25	9/30/25	1 Yr	3 Yr	5 Yr	7 Yr
(A) **NFI-ODCE Unleveraged Property-level Total Ret at Ownership Share**	**0.96%**	**1.27%**	**1.18%**	**0.99%**	**4.46%**	**-3.09%**	**3.91%**	**3.98%**
Leverage	0.17%	-0.18%	-0.12%	-0.27%	-0.41%	-2.41%	-0.20%	-0.28%
Acquisitions (partial period)	0.00%	0.00%	0.00%	-0.01%	-0.01%	0.03%	-0.02%	-0.02%
(B) Other Non-Property Equity Investments	0.02%	0.02%	0.00%	0.02%	0.05%	0.06%	0.07%	0.05%
Cash Balances	0.00%	0.00%	0.00%	0.01%	-0.01%	0.17%	-0.07%	-0.07%
Other Assets and Liabilities	0.02%	0.02%	0.01%	0.01%	0.06%	-0.05%	0.04%	0.04%
(B) Fund Costs	-0.03%	-0.03%	-0.04%	-0.02%	-0.12%	-0.09%	-0.11%	-0.11%
Other (includes Joint Venture Deal Structuring)	0.04%	-0.03%	0.00%	0.01%	0.02%	0.02%	-0.14%	-0.12%
Total Return Gross of Fees	**1.16%**	**1.06%**	**1.03%**	**0.73%**	**4.04%**	**-5.36%**	**3.48%**	**3.47%**

(A) *Note that this includes both Expanded NPI qualifying and properties that are not Expanded NPI qualifying, primarily those properties with a life cycle other than an operating property, like development, lease-up, etc. Return will differ slightly from slide # 4.*

Source: NCREIF, pages 3 and 4 of the NFI-ODCE Performance Attribution Report

Page 3 and 4 of the NFI-ODCE Performance Attribution Report

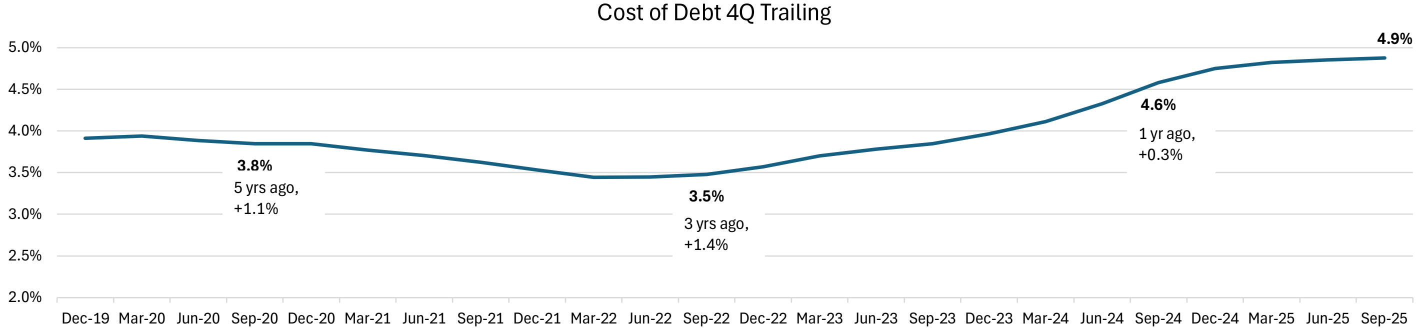
Leverage has recently dragged on performance

Debt mark-to-market impact has been a performance drag in recent quarters

ODCE Funds Total Leverage===➔	26.8%	26.7%	26.5%	26.3%	26.6%	25.8%	24.3%	23.6%
	12/31/24	***3/31/25***	***6/30/25***	***9/30/25***	***1 Yr***	***3 Yr***	***5 Yr***	***7 Yr***
Property-level leverage at principal balance	-0.06%	0.01%	-0.01%	-0.04%	-0.10%	-1.13%	-0.11%	-0.08%
Property-level leverage marked to market	0.09%	-0.08%	-0.03%	-0.07%	-0.09%	-0.05%	0.08%	0.00%
Fund-level leverage at principal balance	0.00%	-0.01%	-0.02%	-0.06%	-0.09%	-1.17%	-0.29%	-0.23%
Fund-level leverage marked to market	0.14%	-0.10%	-0.06%	-0.10%	-0.12%	-0.05%	0.12%	0.04%
Total effects of leverage	**0.17%**	**-0.18%**	**-0.12%**	**-0.27%**	**-0.41%**	**-2.41%**	**-0.20%**	**-0.28%**

Impact of the use of leverage	-0.06%	0.0%	-0.03%	-0.10%
Impact of debt mark to market adj	0.23%	-0.18%	-0.09%	-0.17%

Cost of Debt 4Q Trailing



Source: NCREIF, NFI-ODCE Performance Attribution Report

NFI-ODCE Property Type Contribution

Returns are overall stable, although on quarter-over-quarter basis industrial and retail are showing the greatest, albeit modest, change in contributions

		Returns						Contribution to Return					
	Average Weights 1 Yr	*Dec-24*	*Mar-25*	*Jun-25*	*Sep-25*	*4 Qtr Trends*	***1 Yr***	Dec-24	Mar-25	Jun-25	Sep-25	4 Qtr Trends	**1 Yr**
Residential	30.1%	1.1%	1.3%	1.4%	1.4%		**5.3%**	0.32%	0.40%	0.43%	0.42%		**1.60%**
Industrial	34.5%	1.1%	1.4%	0.9%	0.7%		**4.2%**	0.39%	0.47%	0.31%	0.25%		**1.43%**
Office	18.9%	-0.3%	0.7%	0.5%	0.5%		**1.5%**	-0.06%	0.14%	0.11%	0.09%		**0.28%**
Retail	10.3%	1.7%	2.0%	2.1%	1.3%		**7.3%**	0.18%	0.21%	0.22%	0.13%		**0.75%**
Hotel	0.2%	1.0%	-0.4%	2.0%	1.6%		**4.3%**	0.00%	0.00%	0.00%	0.00%		**0.01%**
Land	0.8%	-0.8%	-1.5%	-0.8%	-2.5%		**-5.0%**	-0.01%	-0.01%	-0.01%	-0.02%		**-0.04%**
Self Storage	4.2%	2.2%	1.1%	1.7%	2.0%		**7.1%**	0.09%	0.05%	0.07%	0.09%		**0.30%**
Senior Housing	0.3%	3.5%	2.3%	4.5%	2.4%		**13.3%**	0.01%	0.01%	0.01%	0.01%		**0.03%**
Other	0.6%	4.4%	1.3%	5.3%	4.0%		**15.8%**	0.03%	0.01%	0.03%	0.02%		**0.10%**
Total	**100%**							**0.96%**	**1.27%**	**1.18%**	**0.99%**		**4.46%**

Source: NCREIF, and pages 3 and 4 of the NFI-ODCE Performance Attribution Report

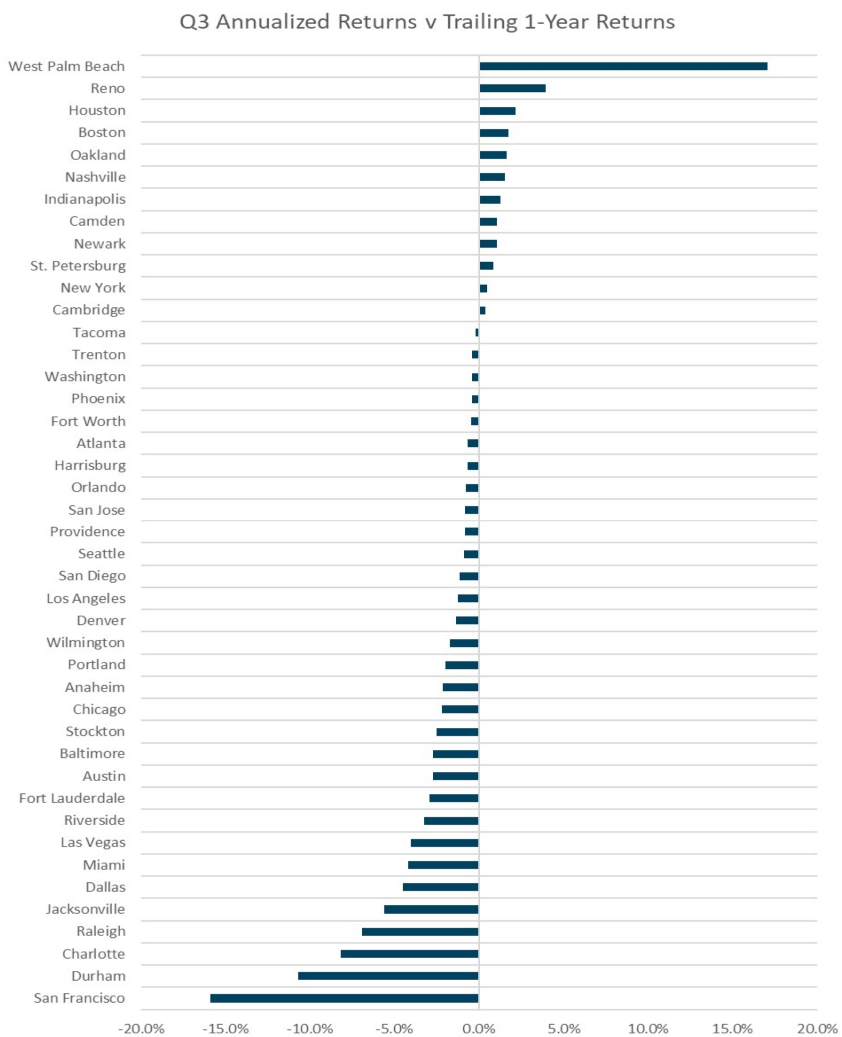
NFI-ODCE Subtype Contribution

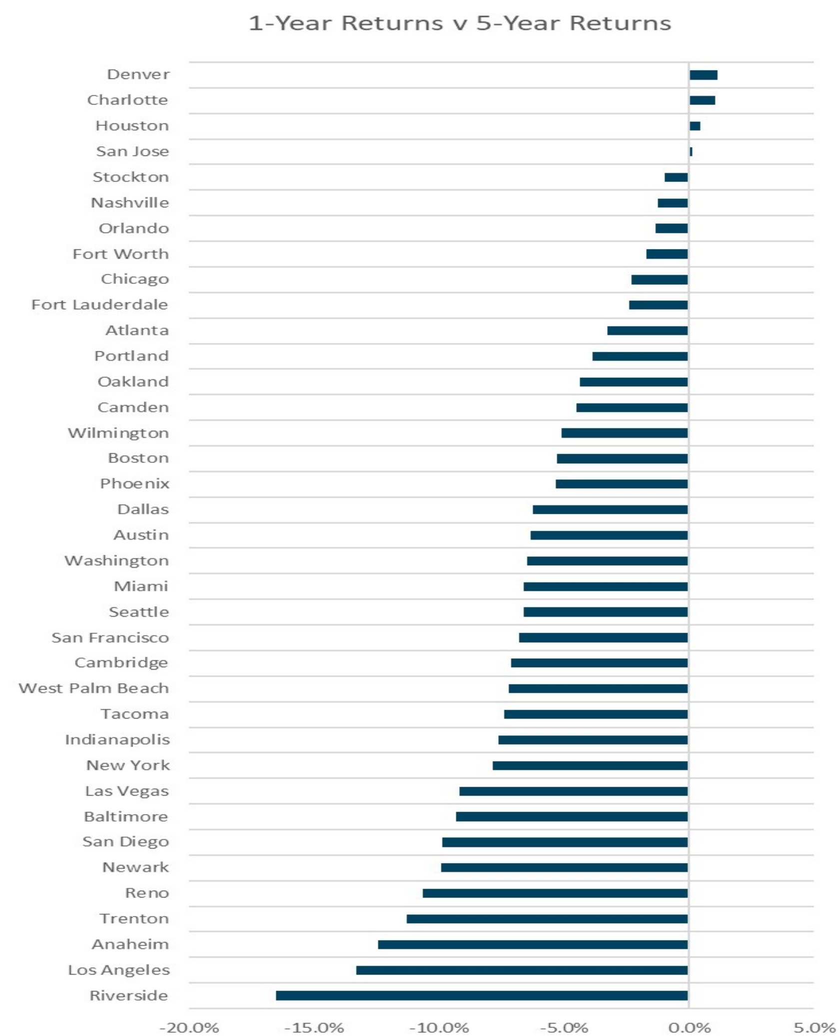
	Q3 2025		Total Unlevered Return					Q-o-Q Change in Total Return				Q-o-Q Change in Contribution		
	GAV ($B)	*Weights*	*12/31/2024*	*3/31/2025*	*6/30/2025*	*9/30/2025*	*1 Yr*	*3/31/2025*	*6/30/2025*	*9/30/2025*	*QoQ 9/30 Rank*	*3/31/2025*	*6/30/2025*	*9/30/2025*
Industrial: Warehouse	$83.4	30.8%	1.10%	1.36%	0.81%	0.60%	3.92%	0.26%	-0.55%	-0.21%	10	0.08%	-0.17%	-0.06%
Industrial: Specialized	$5.7	2.1%	1.88%	1.71%	1.77%	2.06%	7.63%	-0.17%	0.06%	0.29%	6	0.00%	0.00%	0.01%
Industrial: Flex	$3.2	1.2%	0.72%	1.29%	0.93%	-0.01%	2.96%	0.57%	-0.36%	-0.94%	18	0.01%	0.00%	-0.01%
Industrial: Manufacturing	$1.7	0.6%	1.55%	1.27%	1.89%	3.28%	8.22%	-0.28%	0.62%	1.39%	1	0.00%	0.00%	0.01%
Industrial: Life Science	$0.3	0.1%	0.17%	-1.23%	1.34%	-1.52%	-1.26%	-1.40%	2.57%	-2.86%	25	0.00%	0.00%	0.00%
Office: Central Business District	$25.2	9.2%	0.27%	0.79%	1.31%	1.07%	3.48%	0.52%	0.52%	-0.24%	11	0.05%	0.05%	-0.02%
Office: Life Science	$9.1	3.4%	-0.63%	0.15%	-0.02%	-0.34%	-0.84%	0.78%	-0.17%	-0.32%	12	0.03%	-0.01%	-0.01%
Office: Urban	$7.9	2.9%	-2.29%	0.19%	-1.59%	-1.07%	-4.69%	2.48%	-1.78%	0.52%	3	0.08%	-0.05%	0.02%
Office: Medical Office	$3.0	1.1%	1.59%	1.67%	1.61%	1.56%	6.59%	0.08%	-0.06%	-0.05%	8	0.00%	0.00%	0.00%
Office: Suburban	$2.7	1.0%	0.12%	2.22%	0.47%	0.40%	3.23%	2.10%	-1.75%	-0.07%	9	0.02%	-0.02%	0.00%
Office: Secondary Business District	$2.3	0.8%	-1.11%	1.45%	0.51%	1.17%	2.02%	2.56%	-0.94%	0.66%	2	0.02%	-0.01%	0.01%
Residential: Apartment	$75.0	27.7%	1.04%	1.29%	1.47%	1.45%	5.35%	0.25%	0.18%	-0.02%	7	0.07%	0.05%	0.00%
Residential: Student Housing	$3.9	1.4%	1.32%	2.09%	0.51%	-0.13%	3.83%	0.77%	-1.58%	-0.64%	16	0.01%	-0.02%	-0.01%
Residential: Single Family Rental	$2.7	1.0%	0.72%	0.69%	0.92%	1.34%	3.72%	-0.03%	0.23%	0.42%	4	0.00%	0.00%	0.00%
Residential: Manufactured Housing	$1.1	0.4%	3.23%	3.01%	3.08%	2.57%	12.43%	-0.22%	0.07%	-0.51%	15	0.00%	0.00%	0.00%
Retail: Strip	$14.8	5.4%	1.73%	1.83%	2.12%	1.71%	7.60%	0.10%	0.29%	-0.41%	13	0.01%	0.01%	-0.02%
Retail: Mall	$9.8	3.4%	2.28%	2.65%	2.16%	0.88%	8.20%	0.37%	-0.49%	-1.28%	20	0.01%	-0.02%	-0.05%
Retail: Street	$3.8	1.4%	0.40%	1.38%	1.73%	0.51%	4.07%	0.98%	0.35%	-1.22%	19	0.01%	0.00%	-0.02%
Self Storage	$11.6	4.3%	2.16%	1.08%	1.68%	1.99%	7.09%	-1.08%	0.60%	0.31%	5	-0.05%	0.03%	0.01%
Land	$1.9	0.8%	-0.78%	-1.47%	-0.83%	-2.45%	-5.43%	-0.69%	0.64%	-1.62%	22	-0.01%	0.00%	-0.01%
Hotel	$0.6	0.2%	0.99%	-0.39%	2.01%	1.59%	4.25%	-1.38%	2.40%	-0.42%	14	0.00%	0.01%	0.00%
Seniors Housing: Assisted Living	$0.4	0.1%	0.00%	0.00%	4.58%	3.22%	7.95%	0.00%	4.58%	-1.36%	21	0.00%	0.01%	0.00%
Other: Data Center	$0.9	0.3%	9.91%	1.94%	7.72%	6.07%	28.02%	-7.97%	5.78%	-1.65%	23	-0.02%	0.02%	0.00%
Other: Parking	$0.5	0.2%	0.32%	0.37%	2.29%	1.37%	4.41%	0.05%	1.92%	-0.92%	17	0.00%	0.00%	0.00%
Other: Other	$0.1	0.0%	-1.12%	1.23%	3.12%	0.85%	4.10%	2.35%	1.89%	-2.27%	24	0.00%	0.00%	0.00%
TOTAL	**$271.8**	**100.0%**	**0.96%**	**1.27%**	**1.18%**	**0.99%**	**4.46%**	**0.31%**	**-0.09%**	**-0.19%**		**0.31%**	**-0.09%**	**-0.19%**

Source: NCREIF spreadsheets and Query Tool "ODCE at share" template.

Industrial Update

NPI-ODCE Industrial Returns by CBSA

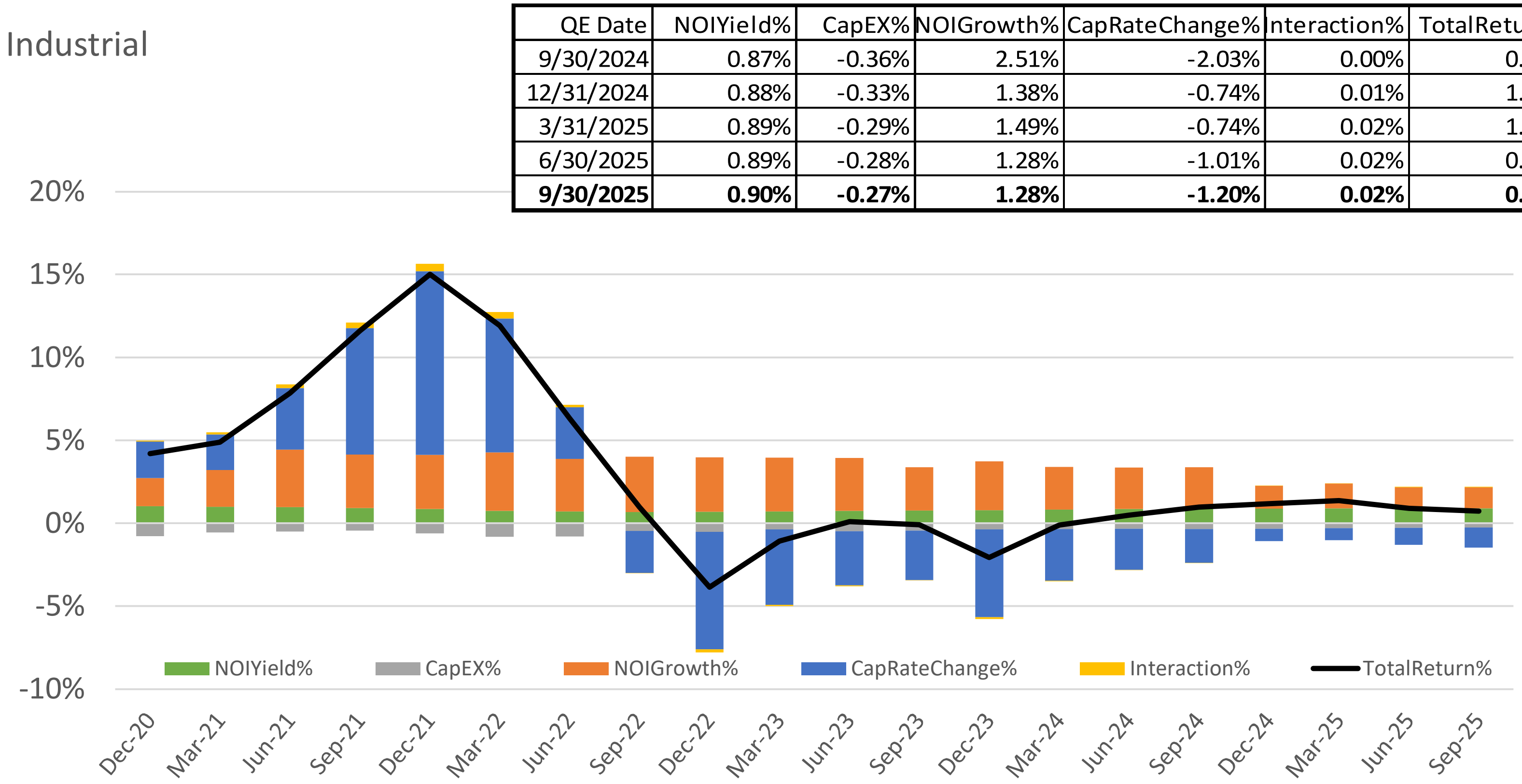




*The graphs above show the difference between Q3 annualized returns versus the trailing 1-year return and the 1-year return versus the 5-year return. For example, a CBSA's annualized Q3 return is 10% while the trailing 1-year return is 7% resulting in a delta of 3 percentage points. This would indicate an acceleration in performance.

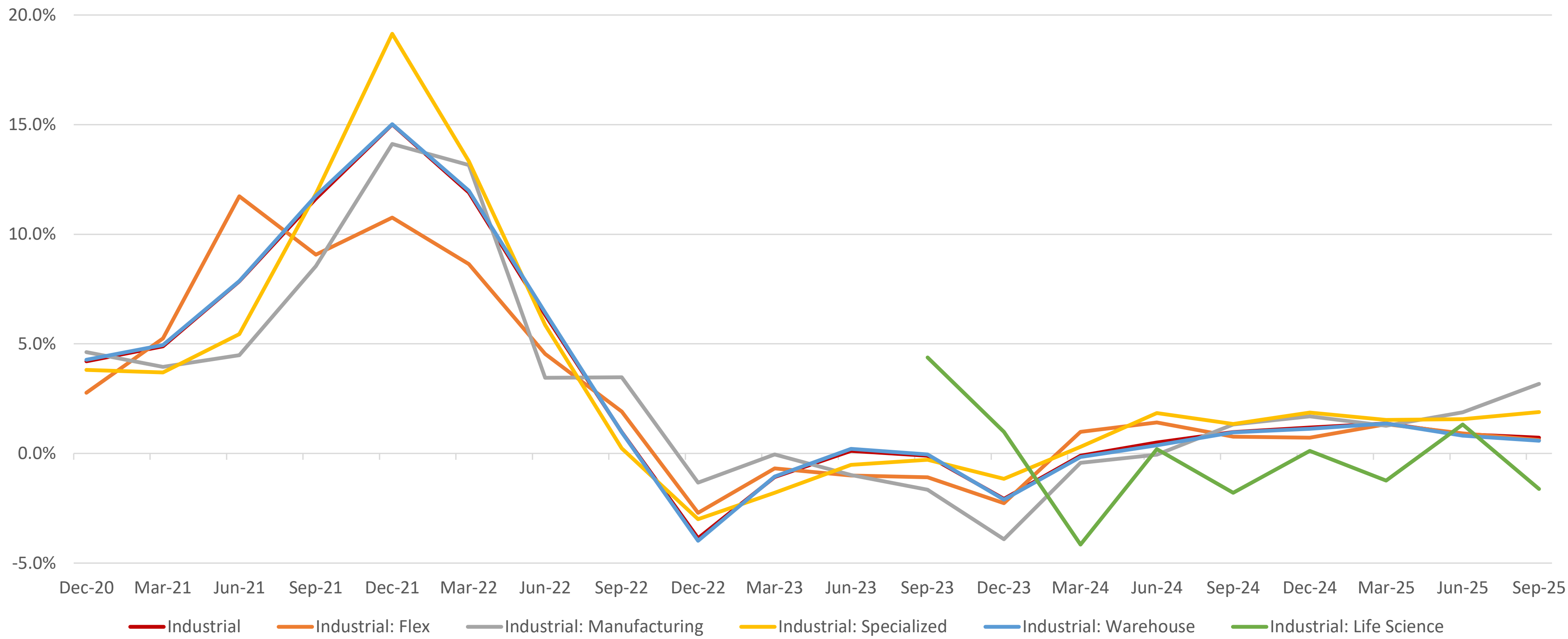
Industrial Attribution

QE Date	NOIYield%	CapEX%	NOIGrowth%	CapRateChange%	Interaction%	TotalReturn%
9/30/2024	0.87%	-0.36%	2.51%	-2.03%	0.00%	0.97%
12/31/2024	0.88%	-0.33%	1.38%	-0.74%	0.01%	1.18%
3/31/2025	0.89%	-0.29%	1.49%	-0.74%	0.02%	1.37%
6/30/2025	0.89%	-0.28%	1.28%	-1.01%	0.02%	0.89%
9/30/2025	**0.90%**	**-0.27%**	**1.28%**	**-1.20%**	**0.02%**	**0.72%**



Source: NCREIF and Jeff Fisher attribution spreadsheet

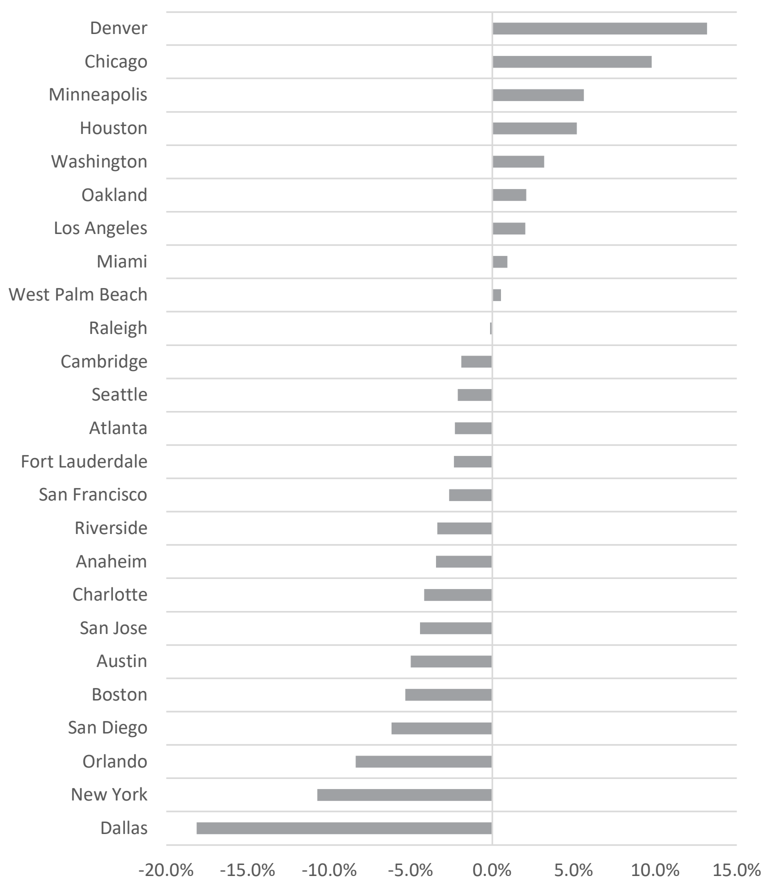
Total Return by Sub-Sector: Industrial



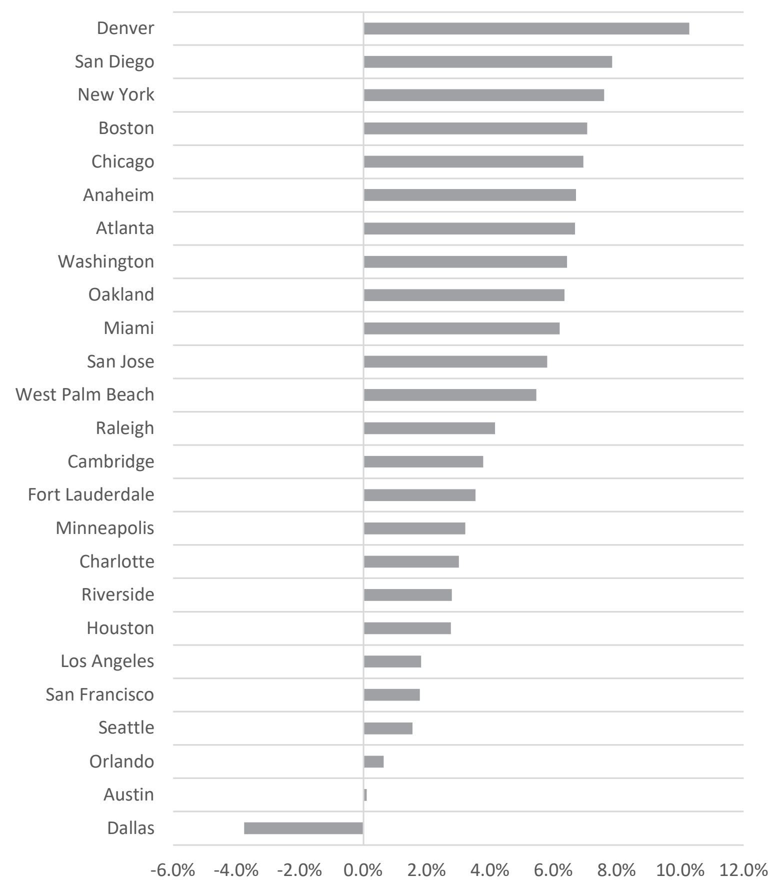
Retail Update

NPI-ODCE Retail Returns by CBSA

Q3 Annualized Returns v Trailing 1-Year Returns



1-Year Returns v 5-Year Returns



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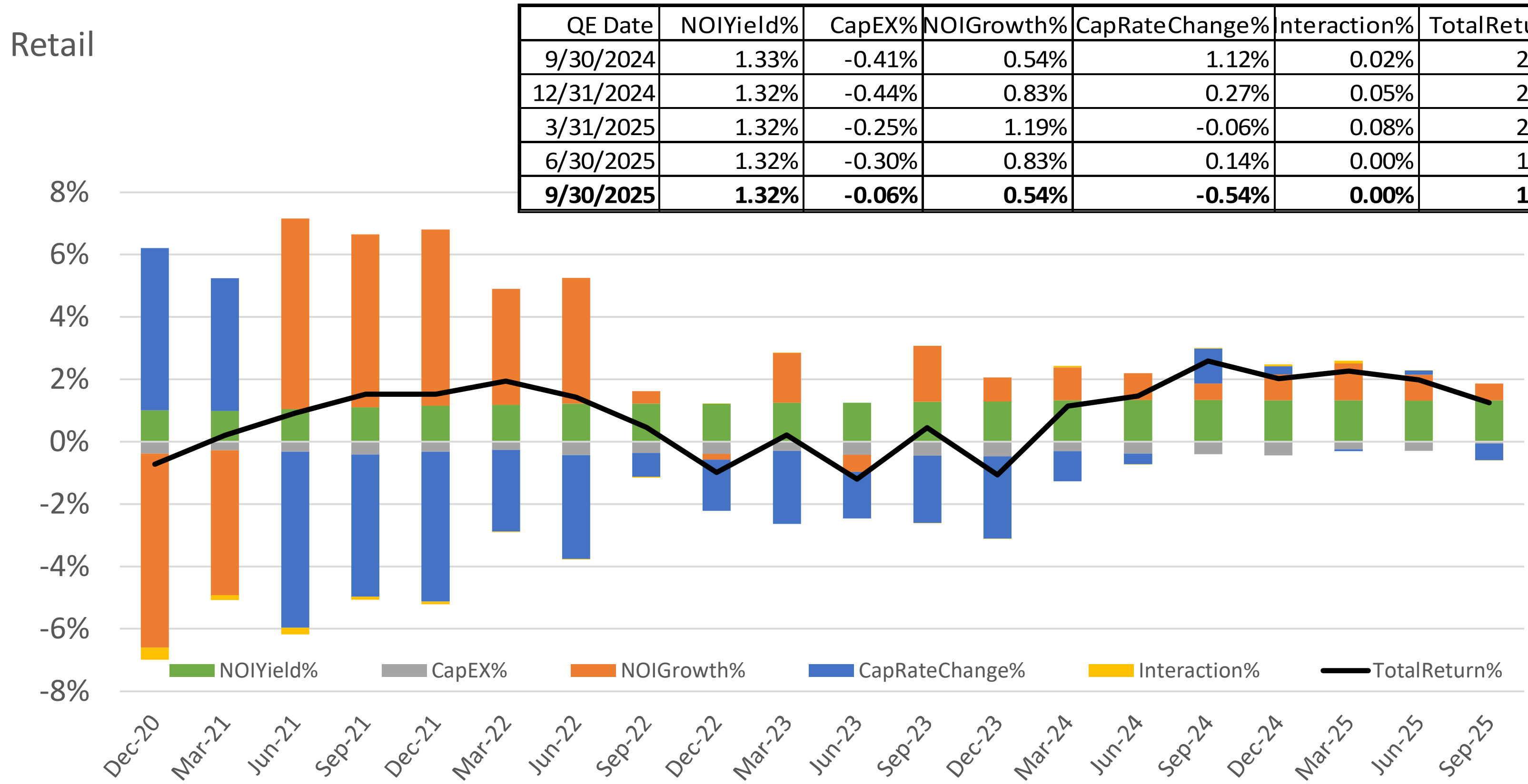
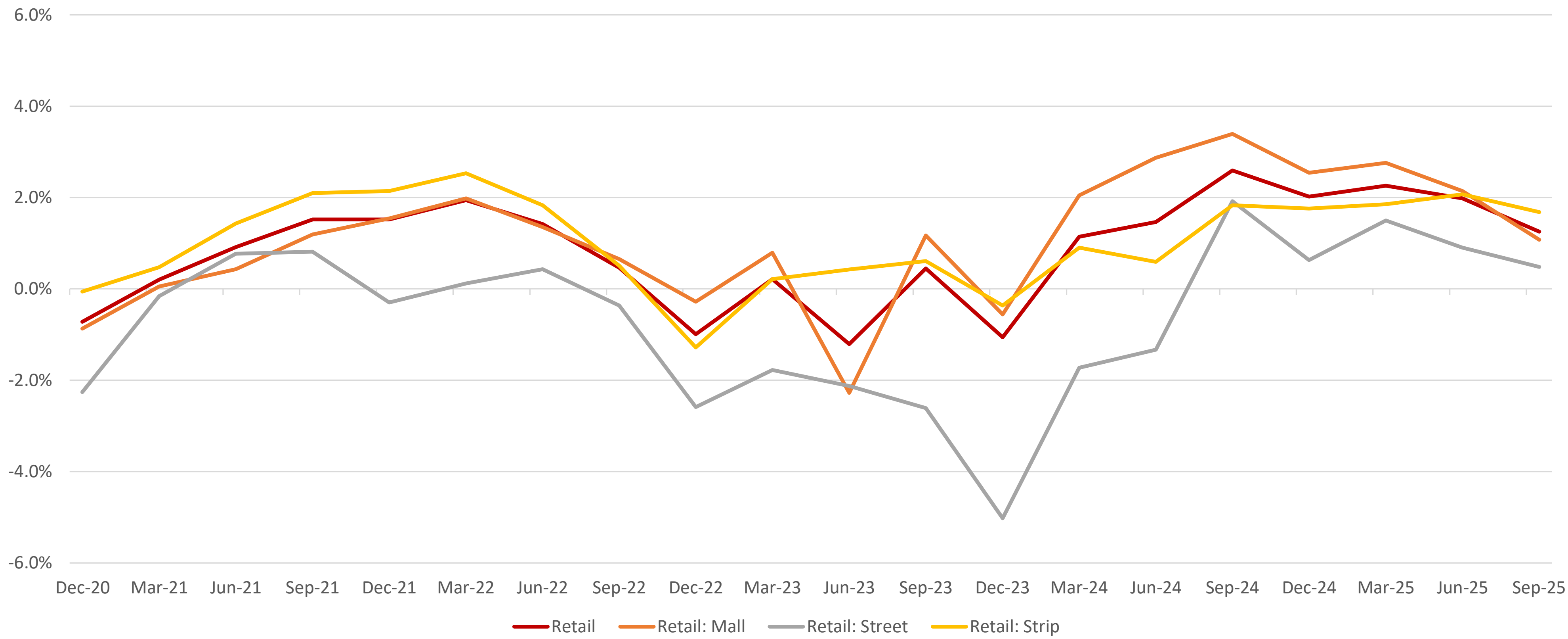
Retail Attribution

QE Date	NOIYield%	CapEX%	NOIGrowth%	CapRateChange%	Interaction%	TotalReturn%
9/30/2024	1.33%	-0.41%	0.54%	1.12%	0.02%	2.59%
12/31/2024	1.32%	-0.44%	0.83%	0.27%	0.05%	2.02%
3/31/2025	1.32%	-0.25%	1.19%	-0.06%	0.08%	2.26%
6/30/2025	1.32%	-0.30%	0.83%	0.14%	0.00%	1.98%
9/30/2025	**1.32%**	**-0.06%**	**0.54%**	**-0.54%**	**0.00%**	**1.25%**



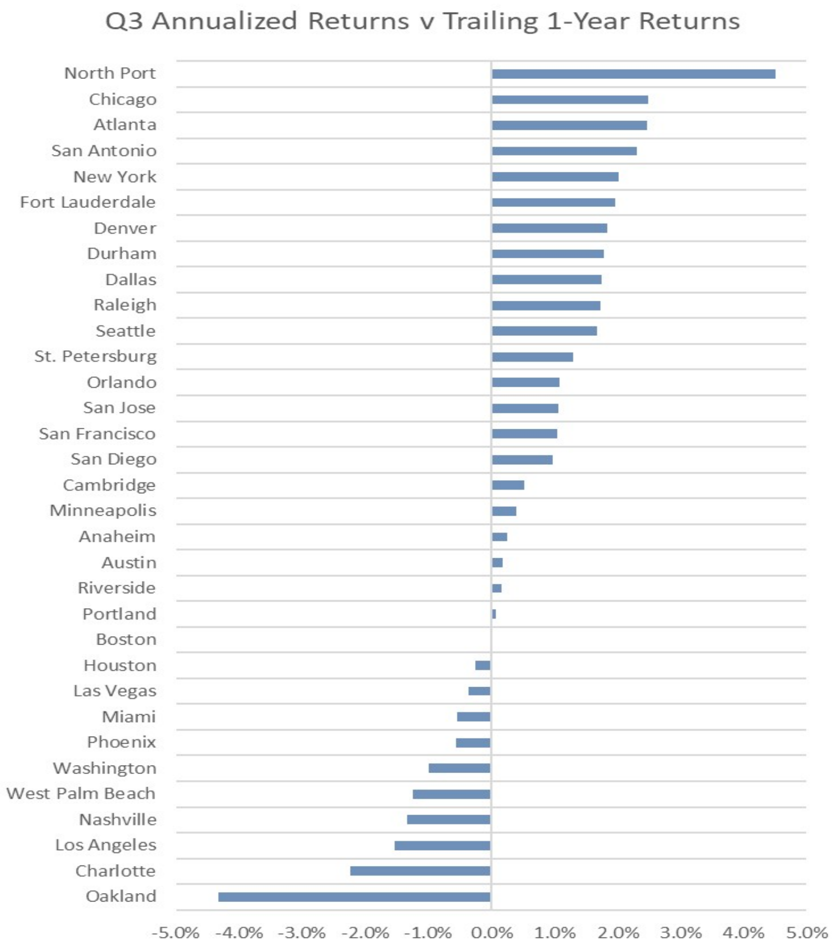
Source: NCREIF and Jeff Fisher attribution spreadsheet

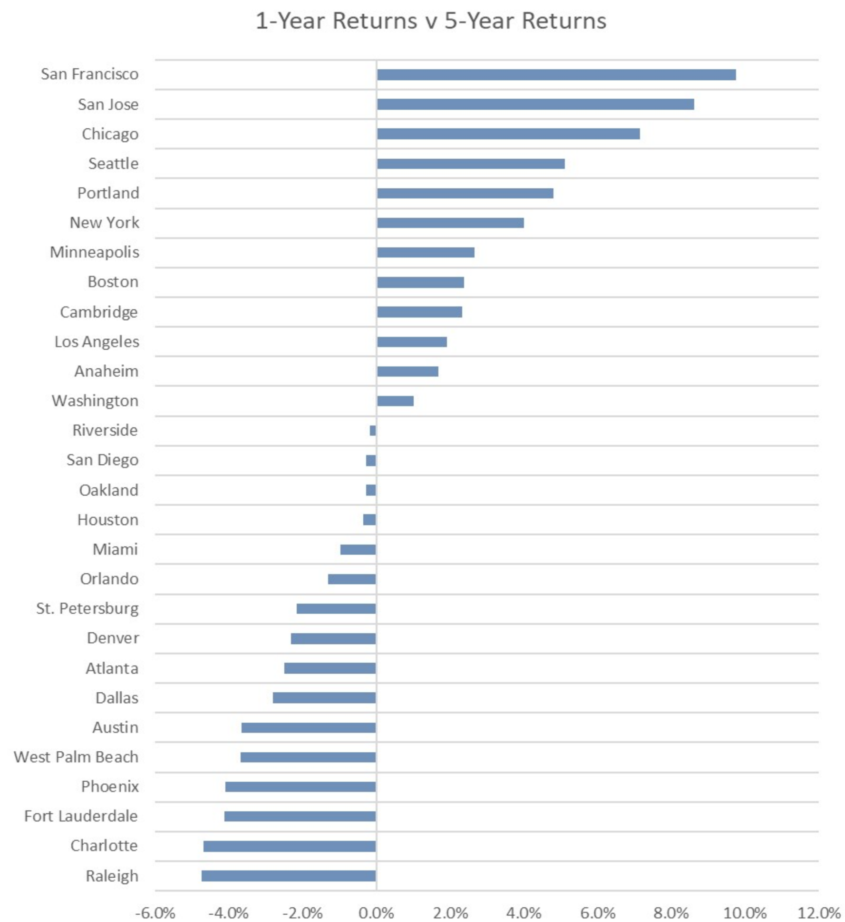
Total Return by Sub-Sector: Retail



Residential Update

NPI-ODCE Residential Returns by CBSA





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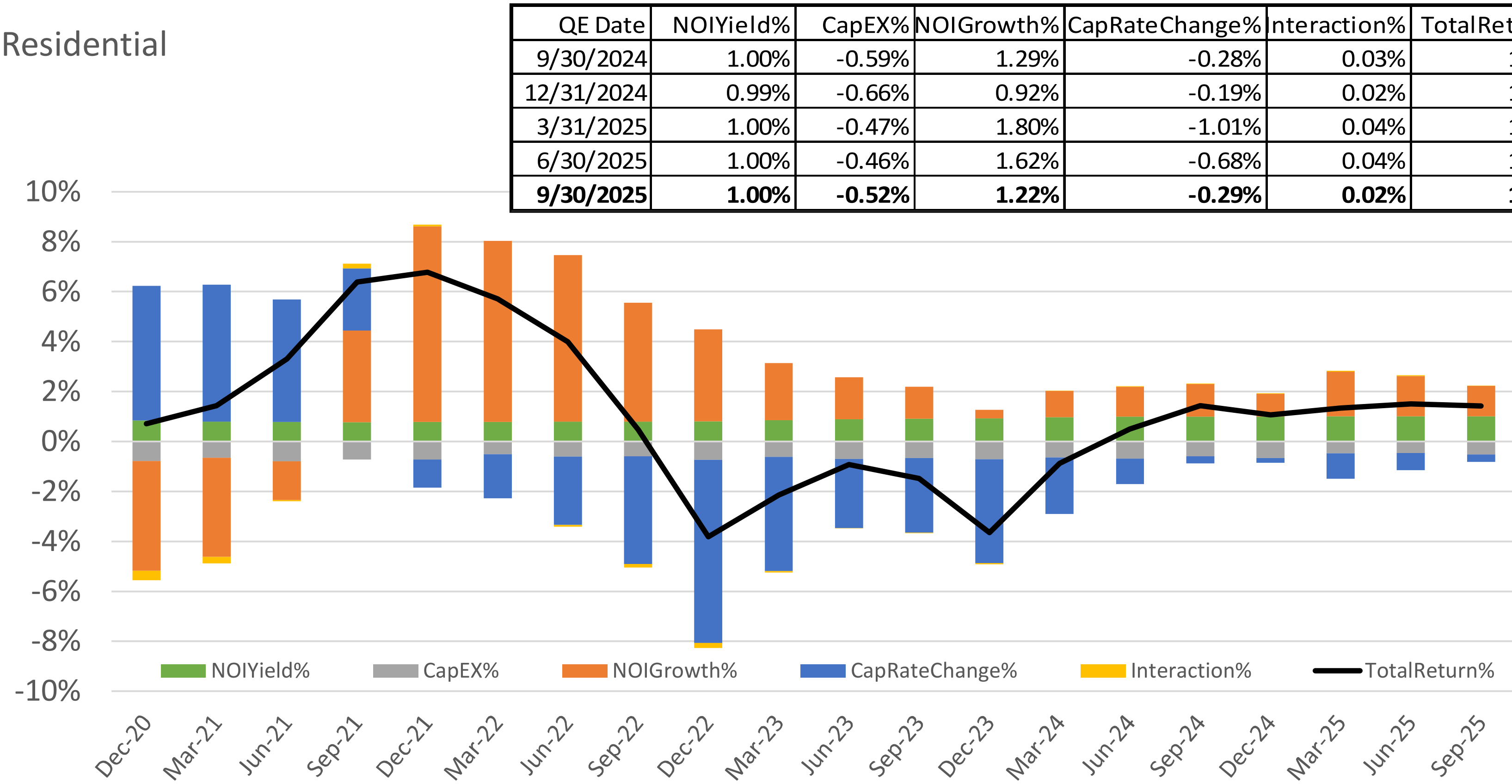
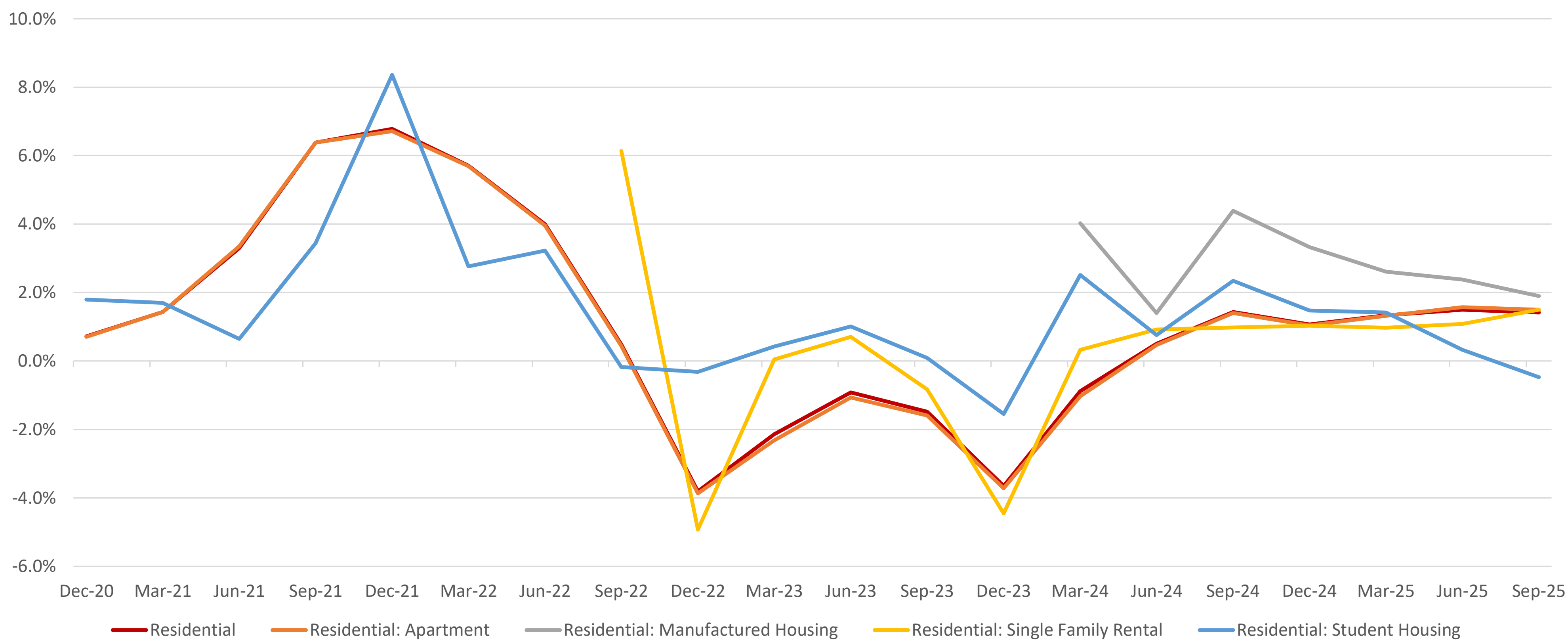
Residential Attribution

QE Date	NOIYield%	CapEX%	NOIGrowth%	CapRateChange%	Interaction%	TotalReturn%
9/30/2024	1.00%	-0.59%	1.29%	-0.28%	0.03%	1.43%
12/31/2024	0.99%	-0.66%	0.92%	-0.19%	0.02%	1.07%
3/31/2025	1.00%	-0.47%	1.80%	-1.01%	0.04%	1.33%
6/30/2025	1.00%	-0.46%	1.62%	-0.68%	0.04%	1.50%
9/30/2025	**1.00%**	**-0.52%**	**1.22%**	**-0.29%**	**0.02%**	**1.42%**



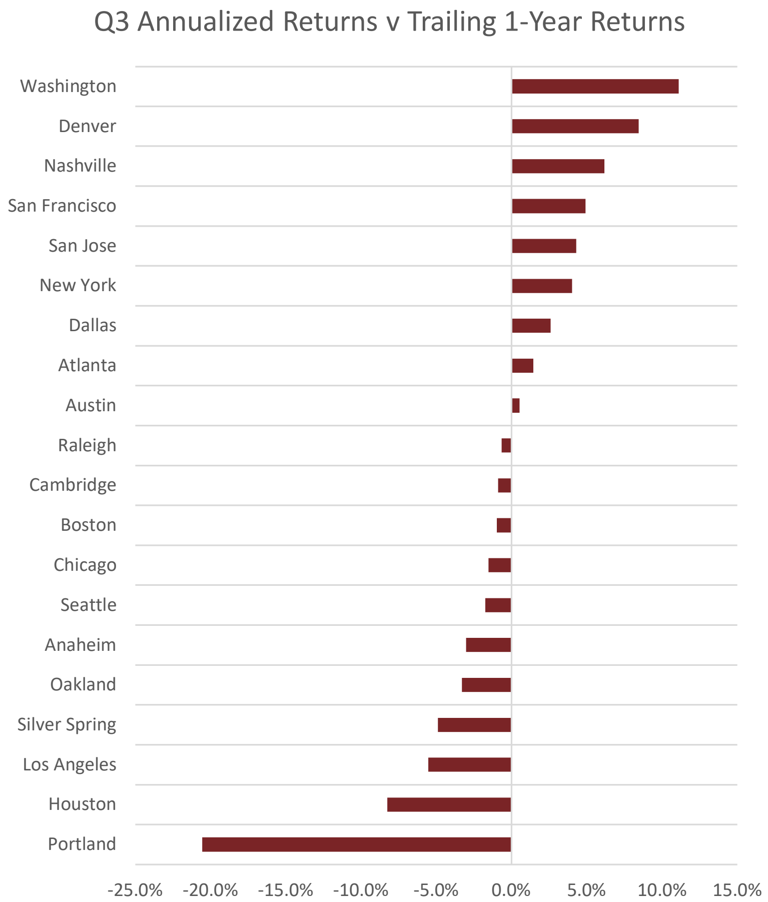
Source: NCREIF and Jeff Fisher attribution spreadsheet

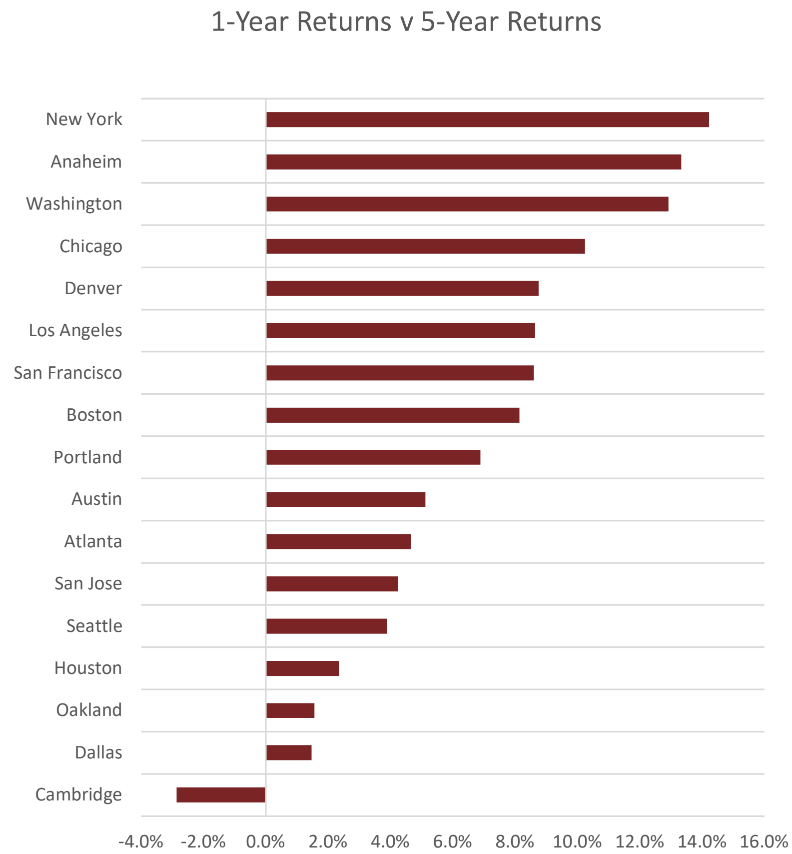
Total Return by Sub-Sector: Residential



Office Update

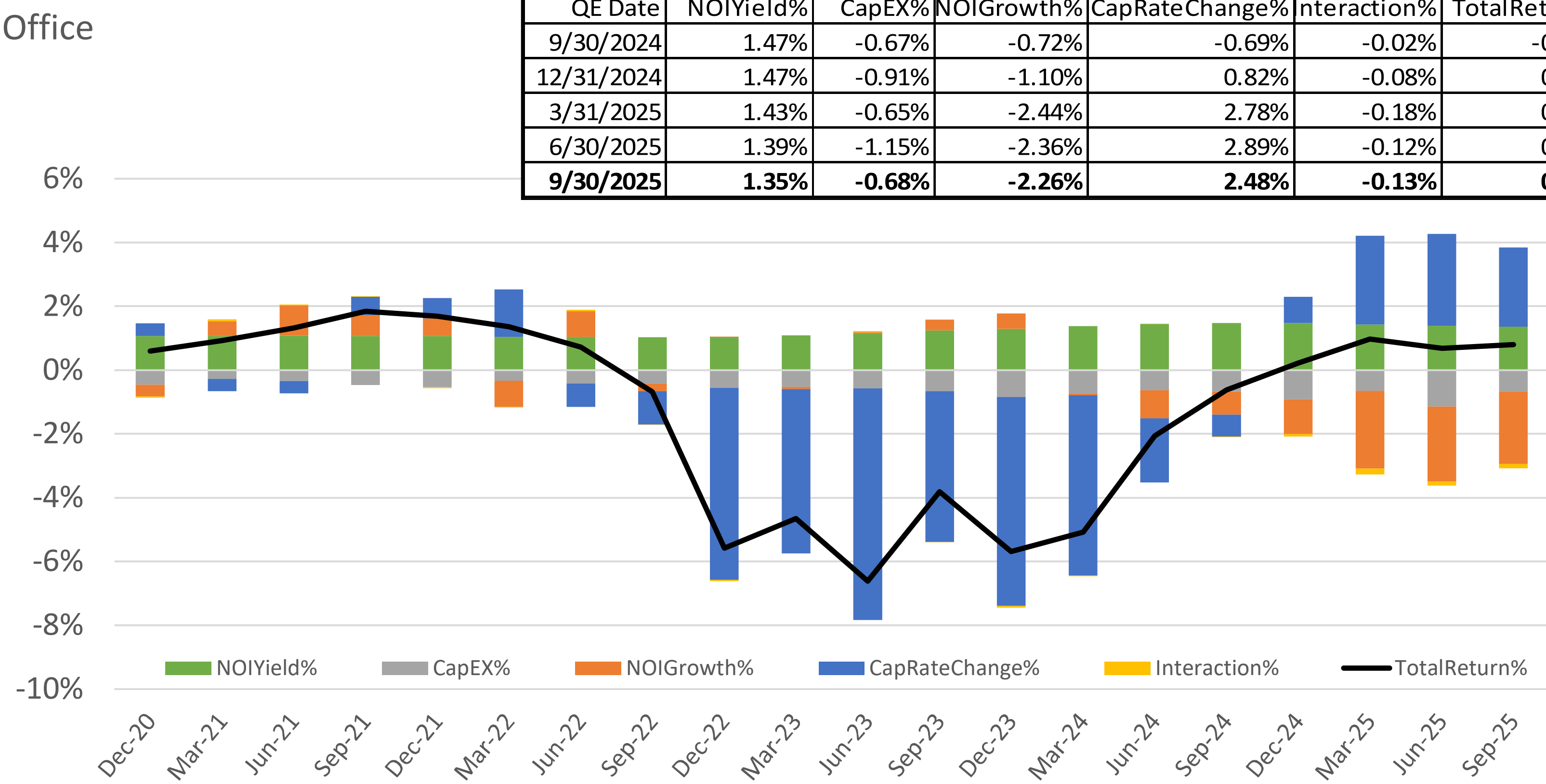
NPI-ODCE Office Returns by CBSA





*The graphs above show the difference between Q3 annualized returns versus the trailing 1-year return and the 1-year return versus the 5-year return. For example, a CBSA's annualized Q3 return is 10% while the trailing 1-year return is 7% resulting in a delta of 3 percentage points. This would indicate an acceleration in performance.

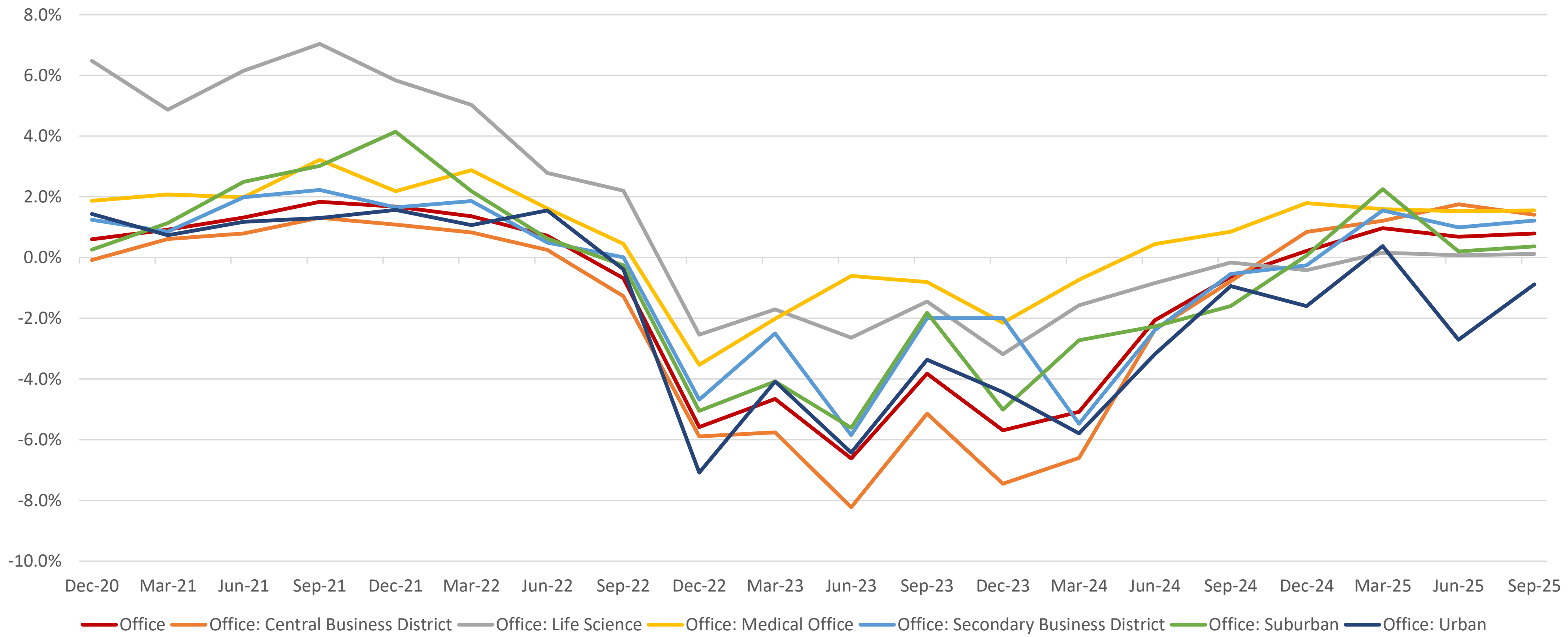
Office Attribution



QE Date	NOIYield%	CapEX%	NOIGrowth%	CapRateChange%	Interaction%	TotalReturn%
9/30/2024	1.47%	-0.67%	-0.72%	-0.69%	-0.02%	-0.63%
12/31/2024	1.47%	-0.91%	-1.10%	0.82%	-0.08%	0.22%
3/31/2025	1.43%	-0.65%	-2.44%	2.78%	-0.18%	0.97%
6/30/2025	1.39%	-1.15%	-2.36%	2.89%	-0.12%	0.68%
9/30/2025	**1.35%**	**-0.68%**	**-2.26%**	**2.48%**	**-0.13%**	**0.79%**

Source: NCREIF and Jeff Fisher attribution spreadsheet

Total Return by Sub-Sector: Office



Conclusion

Total NFI-ODCE Index return was POSITIVE 0.73% for the quarter and 4.04% for the one-year ended

The real estate market continues to regain its footing with overall stable returns being driven mostly by income.

Economic indicators have been mixed over concerns around job growth, stubborn inflation and challenged consumer confidence, creating lukewarm conditions for real estate.

Generally, sectors are registering positive NOI growth driven by decent fundamentals, with modest upward pressure on yield requirements.

An environment of interest rate easing spells upside for levered equity returns, amid some debt valuation/mark-to-market risk quarter over quarter.

NCREIF Upcoming Events

Visit our Website for More Information!

www.NCREIF.org

Upcoming Events

NCREIF Spring Conference

Fairmont Princess - Scottsdale, Arizona

MARCH 16-19, 2026

Conference Week Overview

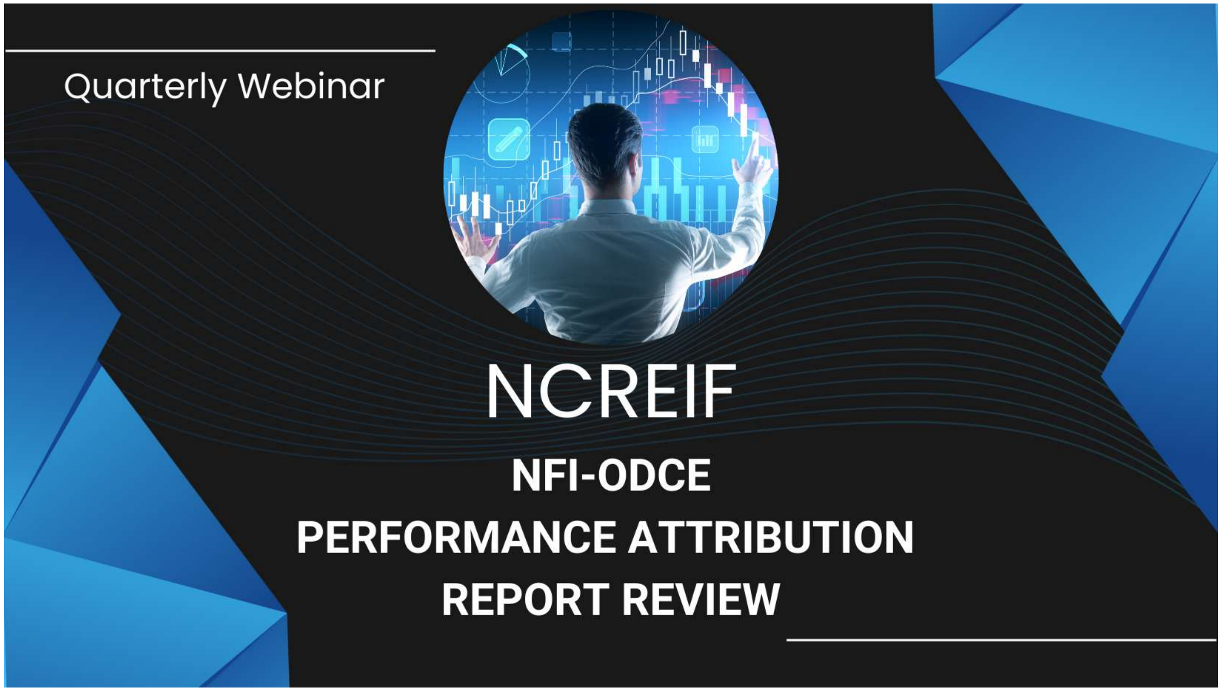
Monday, March 16
NCREIF Academy Course: Asset and Debt Valuation
NCREIF Board of Directors Meeting

Tuesday, March 17
General Sessions, Committee Meetings, Welcome Evening Event

Wednesday, March 18
General Sessions, Committee Meetings, Closing Evening Event

Thursday, March 19
NCREIF Academy Course: Attribution and Risk Analysis

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



THANK YOU FOR YOUR ATTENDANCE!

Joe D’Alessandro

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