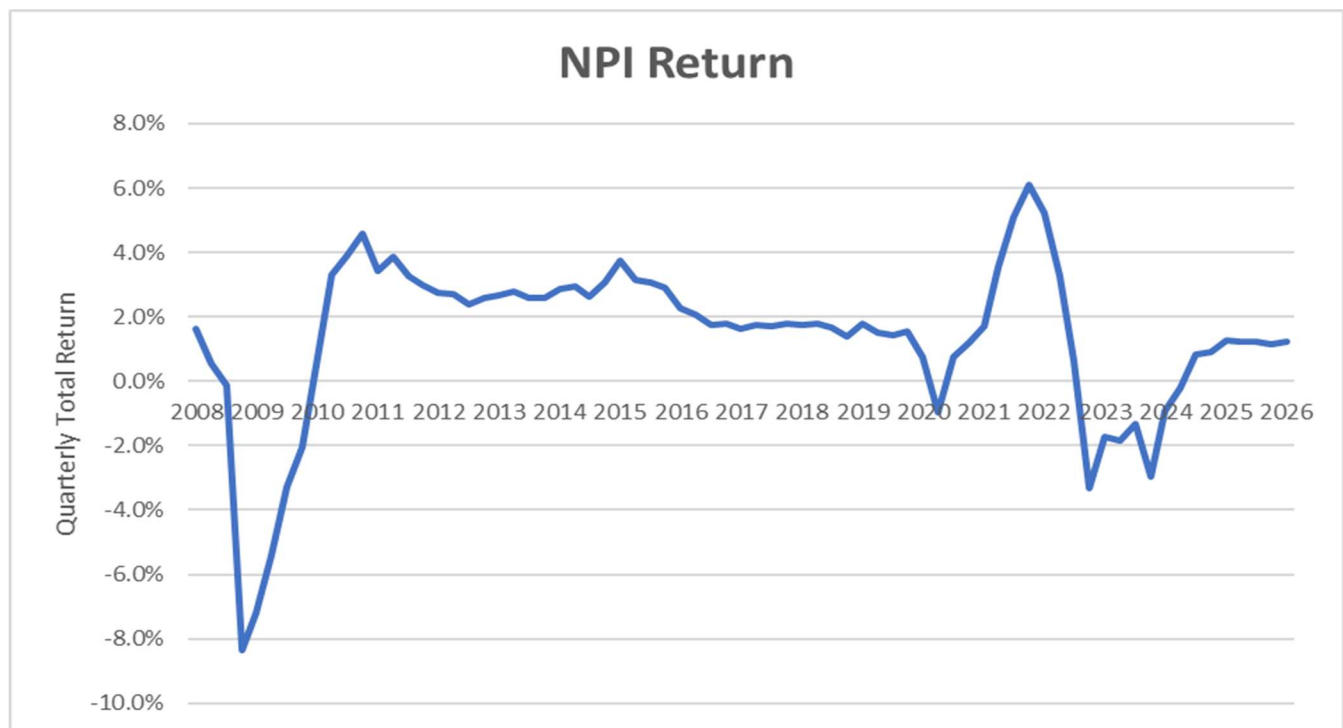


FOR IMMEDIATE RELEASE:

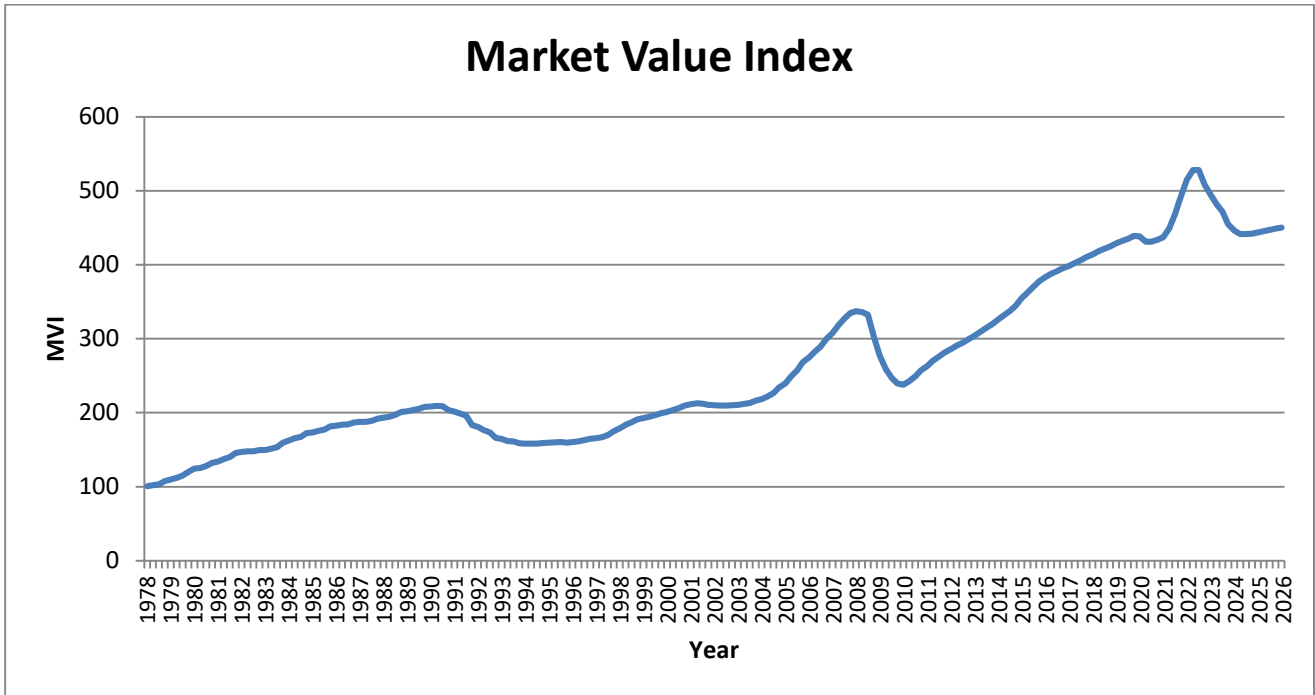
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Institutional Real Estate Returns Improve Slightly: Seniors Housing Still in the Lead

CHICAGO, IL, April 25, 2026 –The National Council of Real Estate Investment Fiduciaries (NCREIF) has released first quarter 2026 results for the NCREIF Property Index (NPI). The NPI includes 12,996 properties, totaling over \$900 billion in market value. The unleveraged quarterly return for the first quarter of 2026 was 1.23%, which was slightly better than the 1.15% return last quarter. The total return for the past four quarters was 4.94%. All four quarters had positive returns. The returns are detailed in the attached Snapshot Report. The NPI includes all operating properties managed by NCREIF data contributing members.

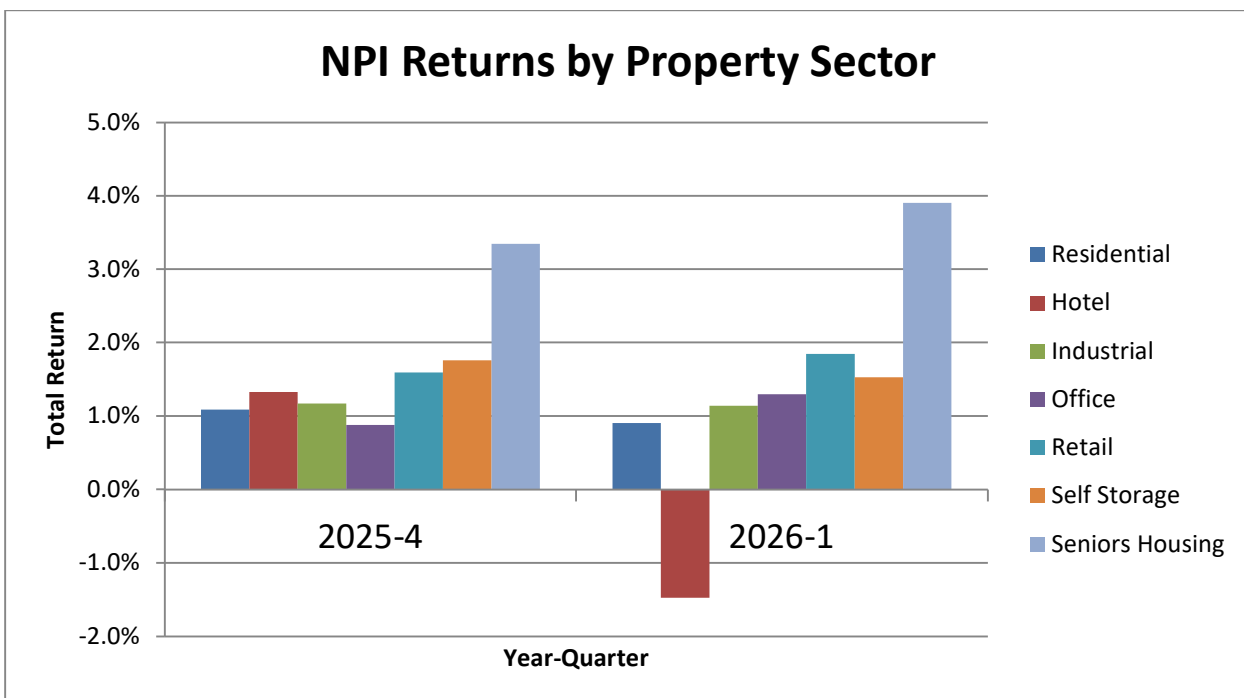


The total return of 1.23% was primarily due to the income return of 1.15% which was unchanged from last quarter. The improvement in the total return was due to an increase in the capital return (price change less any capital expenditures), which turned positive to 0.08% compared to 0.00% last quarter. These unleveraged returns are value-weighted for the properties and are calculated before consideration of investment advisory fees. The market value of properties in the NPI increased very slightly during the fourth quarter.



Seniors Housing Still in the Lead

Seniors housing continued to be in the lead with a return of 3.90%, up from 3.34% during the fourth quarter of 2025. This was followed by retail at 1.84%, self-storage at 1.53%, office 1.29%, industrial at 1.14% and residential at 0.90%. Hotels turned negative at -1.48% although there is a very small number of hotel properties in the NPI and this may not reflect the broader hotel sector.



Capitalization Rates and Net Operating Income (NOI) Growth

Market value-weighted capitalization (cap) rates based on appraisals for unsold properties in the index were 4.57%, which was essentially unchanged from last quarter. For those properties that did sell (which is a very small percentage of properties in the index), the value-weighted cap rate was 5.27%. Note that the appraisal and transaction cap rates are trailing NOI cap rates based on the accounting NOI reported for properties in the NPI. NOI growth during the quarter turned slightly positive to 0.56%.

About the NCREIF Property Index

The NPI consists of 12,996 investment-grade, income-producing properties with a market value of \$906 billion and includes property data covering over 100 markets (core-based statistical areas or CBSAs). The market value breakdown by property type is about 17% office, 30% residential, 13% retail, 33% industrial with the remaining 7% consisting of hotel, self-storage, and seniors housing and “other” sectors. In addition, within each property type, data are further stratified by sub-type and location. These data enhance the ability of institutional investors to evaluate the risk and return of commercial real estate across the United States.

Webinar

NCREIF will hold a webinar on May 11th, 2026 at 1:00 CST to discuss the NCREIF Property Index (NPI) in more detail as well as a discussion of other trends based on the NCREIF data. [CLICK HERE](#) to register for the webinar. An online replay of the webcast, along with the presentation slides, will be available on NCREIF’s website at www.NCREIF.org.

The National Council of Real Estate Investment Fiduciaries (NCREIF) is an association of professionals with significant involvement and interest in pension fund real estate investments who come together to address vital industry issues and to promote research on the asset class.

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