

NPI Flash 3rd Quarter 2023

	Market Value (\$ M)			3rd Quarter 2023	2nd Quarter 2023	One Year
Percent of Total		Properties		Returns	Returns	Returns
NCREIF Property Index						
Total Index	881,040.2	10,922	Total	-1.37	-1.98	-8.4
	100.0%		Income	1.07	1.04	4.1
			Appreciation	-2.44	-3.02	-12.1
Property Type Subindexes						
Industrial	299,138.0	5,490	Total	-0.26	-0.75	-5.3
	34.0%		Income	0.88	0.85	3.4
			Appreciation	-1.14	-1.60	-8.5
Apartment	252,209.2	2,387	Total	-1.41	-1.04	-7.5
	28.6%		Income	0.99	0.98	3.9
			Appreciation	-2.4	-2.02	-11.1
Hotel	3,338.3	72	Total	1.86	4.00	12.0
	0.4%		Income	2.12	1.94	7.1
			Appreciation	-0.25	2.06	4.7
Office	203,423.4	1,780	Total	-3.67	-5.79	-17.1
	23.1%		Income	1.3	1.21	4.8
			Appreciation	-4.97	-7.00	-21.1
Retail	122,931.3	1,193	Total	-0.13	-0.17	-1.4
	14.0%		Income	1.28	1.27	5.2
			Appreciation	-1.41	-1.44	-6.3
Regional Subindexes						
East	253,538.2	2,414	Total	-1.59	-2.70	-10.0
	28.8%		Income	1.1	1.06	4.2
			Appreciation	-2.69	-3.76	-13.7
Midwest	62,563.6	1,181	Total	-0.67	-1.29	-6.8
	7.1%		Income	1.26	1.19	4.8
			Appreciation	-1.93	-2.48	-11.2
South	202,333.6	3,279	Total	-0.52	-0.80	-4.6
	23.0%		Income	1.1	1.09	4.4
			Appreciation	-1.62	-1.89	-8.7
West	362,604.9	4,048	Total	-1.80	-2.23	-9.6
	41.2%		Income	1	0.97	3.8
			Appreciation	-2.8	-3.20	-13.0



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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

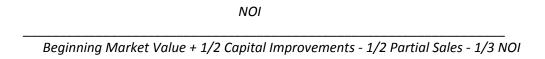
- All properties have been acquired on behalf of tax-exempt institutions and held in a fiduciary environment.
- All Data Contributing Members of NCREIF must submit all properties held in the U.S. (including properties in taxable accounts and in all "lifecycles"), but only qualifying properties enter 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.



• Capital Appreciation Return: measures the change in market value adjusted for any capital improvements or partial sales for the quarter.



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