



FALL CONFERENCE 2026

Walt Disney World Swan – Orlando, FL
October 13-14

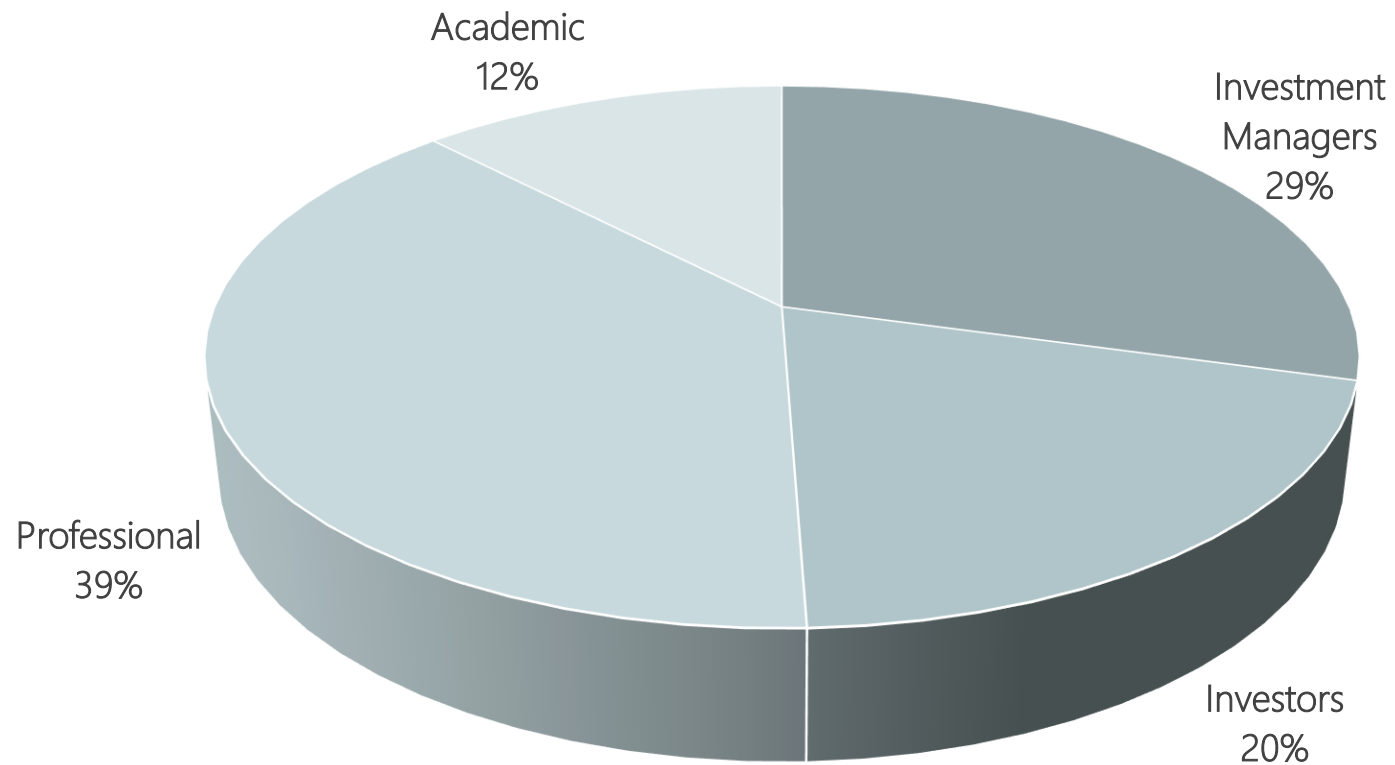




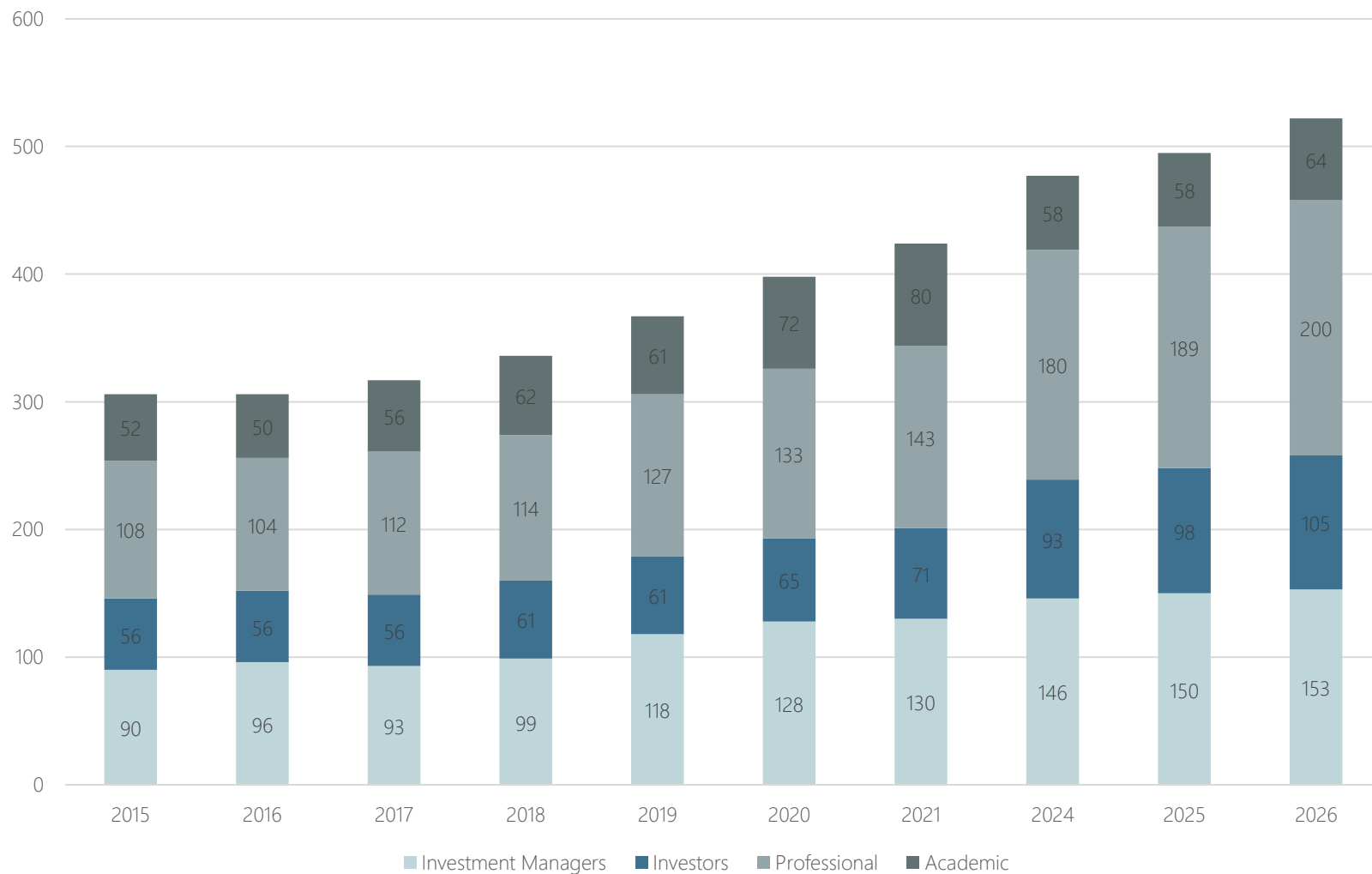
TOWN HALL MEETING OF MEMBERS

Dan Dierking
President

MEMBERSHIP



MEMBERSHIP



NCREIF STRATEGIC PLAN

Four Primary Goals

1

Improve data products for greater accessibility, usability, and insight generation

2

Develop new debt products and enhance existing products to meet member and industry needs

3

Invest in communications and marketing to engage members, attract new members, and raise NCREIF's profile

4

Improve member engagement, structures, and processes to ensure members receive greater value from their participation

As a result of this plan...

NCREIF continues to be:

- The leading and most trusted source for private commercial real estate equity and debt benchmarking and index data
- A vital forum for members to exchange industry insights, track trends, and collaborate to shape and advance the industry
- An essential provider of standards leadership and cutting-edge tools and analytics

Initiatives for Goal 1

1 Improve data products for greater accessibility, usability, and insight generation

A. Complete the development and launch a new query tool, including overlaying business intelligence functions

B. Update and enhance NCREIF's member website for easier navigation, search capabilities, and other usability improvements

C. Provide members with the education and resources they need to make the best use of NCREIF's API

D. Enhance customer support and success functions, such as through new member trainings, AI-powered chats, and monthly lunch and learn sessions

E. Explore partnerships to support members to submit data in a more streamlined way

NEW QUERY TOOL



Familiar features

Everything you use today, plus more



Enhanced filters

Narrow results faster



Query editor

Full control for advanced users



Query catalog

Build and reuse your own library



Favorites

Mark the queries you use most

NEW QUERY TOOL DESIGN

Home

Dashboards

Products

Knowledge Base

Member Directory

Query Tools

Data Management

Favorite

History

Catalog

Query Builder

Data Type

Research

Manager Selection

All Managers

Query Template

NPI Returns

Query Name

Total returns for expanded NPI P

Query Description

Total returns for expanded NPI Plus sample, value-weighted.

Edit Query

Filters Applied

Favorite this query?

Run Query

Download Excel

Query Results For - Total returns for expanded NPI Plus sample, value-weighted.

Period	YYYYQ	Year	Quarter	NOI	CapEx	MV	MVLag1	PSales	Denom	Income Return	Capital Return	Total Return	Prop Count
150	20151	2015	1	5323904358	1506150782	435686478673	430342030295	6805601176	425917670312.0023	0.0125	0.025	0.0375	7144
151	20152	2015	2	5631353136	1657105605	451977605809	449407661747	7400354561	444658919557.0023	0.0127	0.0187	0.0314	7259
152	20153	2015	3	5685210895	2409217891	467700973959	465240792582	8343947915	460378357271.6689	0.0123	0.0182	0.0306	7323
153	20154	2015	4	5749885633	2547396129	481182796439	482285366683	11663590123	475810641141.669	0.0121	0.0168	0.0289	7540
154	20161	2016	1	5930200669	1821779084	504452553424	505128883355	7914953261	500105562710.1691	0.0119	0.0108	0.0227	7728
155	20162	2016	2	6237126169	2132016085	520479529522	523192706101	9337132561	517511105806.6691	0.0121	0.0087	0.0207	7815
156	20163	2016	3	6211063708	1986798721	528652776537	533918486844	10364027182	527659518044.1691	0.0118	0.0059	0.0177	7829
157	20164	2016	4	6248667105	2374213175	537097968208	545847804505	14456281873	537723881121.0024	0.0116	0.0062	0.0178	7860
158	20171	2017	1	6358158199	1929194245	549233835367	552783861844	7949729681	547654208059.6691	0.0116	0.0045	0.0161	7731
159	20172	2017	2	6469055807	2446911298	556143552586	558160153827	7759354927	553347580076.8358	0.0117	0.006	0.0176	7742
160	20173	2017	3	6431479252	2516945841	559622622463	566308402826	12278911116	559283593771.1691	0.0115	0.0055	0.017	7772
161	20174	2017	4	6595949522	3200518262	577630767777	582652473677	11937051662	576085557136.3359	0.0114	0.0064	0.0179	8148
162	20181	2018	1	6592389495	1732155200	583980598897	588681910680	9925759124	582387645553.0026	0.0113	0.006	0.0173	8207
163	20182	2018	2	6894508277	2577135039	599764386331	600573869118	7060962168	596033786127.836	0.0116	0.0062	0.0177	8496
164	20183	2018	3	6871236017	2388584660	610157699784	615781648511	11222601732	609074227969.336	0.0113	0.0053	0.0166	8600
165	20184	2018	4	7140234176	3208167532	634792158658	641998353552	12155540297	635144589110.836	0.0112	0.0027	0.014	8828
166	20191	2019	1	7277226993	2091061592	654567863882	654537621538	6323158707	649995830649.5028	0.0112	0.0066	0.0178	8893
167	20192	2019	2	7674449167	2715438920	679555161935	684442756237	10243190239	678120730855.1696	0.0113	0.0039	0.0152	9290
168	20193	2019	3	7616817903	2807160194	678684229925	687464553572	13658967662	679499710537.0029	0.0112	0.003	0.0143	9227
169	20194	2019	4	7635462424	3336159878	685429115757	693992898184	14806906267	685712370848.1696	0.0111	0.0042	0.0154	9195
170	20201	2020	1	7969075590	2987428267	714225273095	724199287641	10354113811	717859586339.003	0.0111	-0.0036	0.0075	9521
171	20202	2020	2	7553208321	2127532603	730115491202	744652936808	1969098427	742214417789.003	0.0102	-0.0198	-0.0096	9785

NEW QUERY TOOL DESIGN

 NCREIF

Home

Dashboards

Products

Knowledge Base

Member Directory

<> Query Tools

Data Management

Query Tools > Query Builder

Favorite

History

Catalog

Query Builder

Data Type

Research

Manager Selection

All Managers

Query Template

NPI Returns

Query Name

Total returns for expanded NPI P

Query Description

Total returns for expanded NPI
Plus sample, value-weighted.

Edit Query

Filters Applied

Favorite this query?

Run Query

Query Filters

Configure filters for your custom queries.

Filters

Group By

Period

150

151

152

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171

Search filters, locations, CBSA / Division...

Market Value (min / max)

Min

Max

Year (min / max)

Min

Max

2015

2026

Year Built (min / max)

Min

Max

No of Floors (min / max)

Min

Max

Property Type 1

Locations 0

States 0

CBSA / Division 0

End Types 0

Clear

Apply

Download Excel

Income Return

Capital Return

Total Return

Prop Count

0125

0.025

0.0375

7144

0127

0.0187

0.0314

7259

0123

0.0182

0.0306

7323

0121

0.0168

0.0289

7540

0119

0.0108

0.0227

7728

0121

0.0087

0.0207

7815

0118

0.0059

0.0177

7829

0116

0.0062

0.0178

7860

0116

0.0045

0.0161

7731

0117

0.006

0.0176

7742

0115

0.0055

0.017

7772

0114

0.0064

0.0179

8148

0113

0.006

0.0173

8207

0116

0.0062

0.0177

8496

0113

0.0053

0.0166

8600

0112

0.0027

0.014

8828

0112

0.0066

0.0178

8893

0113

0.0039

0.0152

9290

0112

0.003

0.0143

9227

0111

0.0042

0.0154

9195

0111

-0.0036

0.0075

9521

0102

-0.0198

-0.0096

9785

Initiatives for Goal 1

1 Improve data products for greater accessibility, usability, and insight generation

- A. Complete the development and launch a new query tool, including overlaying business intelligence functions
- B. Update and enhance NCREIF's member website for easier navigation, search capabilities, and other usability improvements**
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NEW MEMBER AREA



Redesigned

A fresh, modern look



Easier to use

Find what you need faster



Built to scale

Ready for more frequent updates

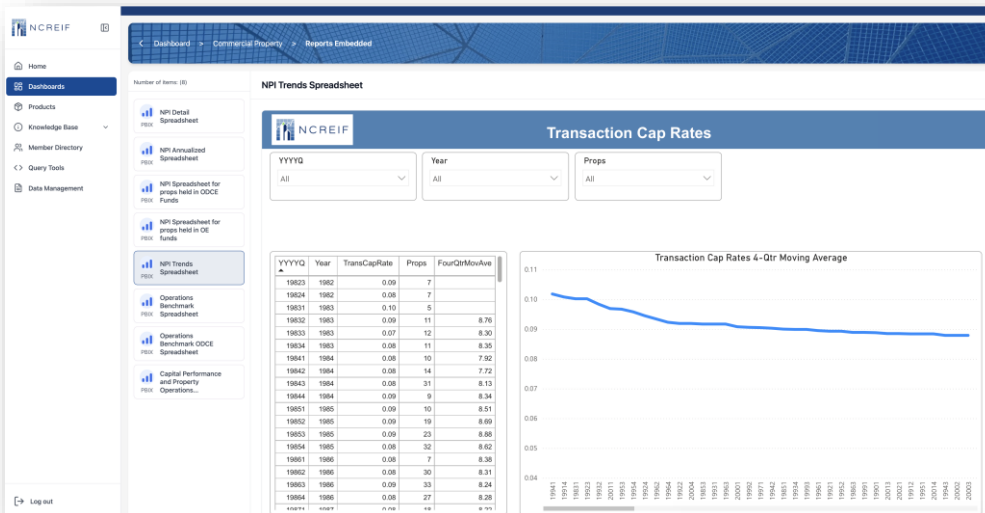


Everyone should have already received a login email



Sign in with your ID

DASHBOARDS



NCREIF

Dashboard > Commercial Property > Reports Embedded

Number of Items: (8)

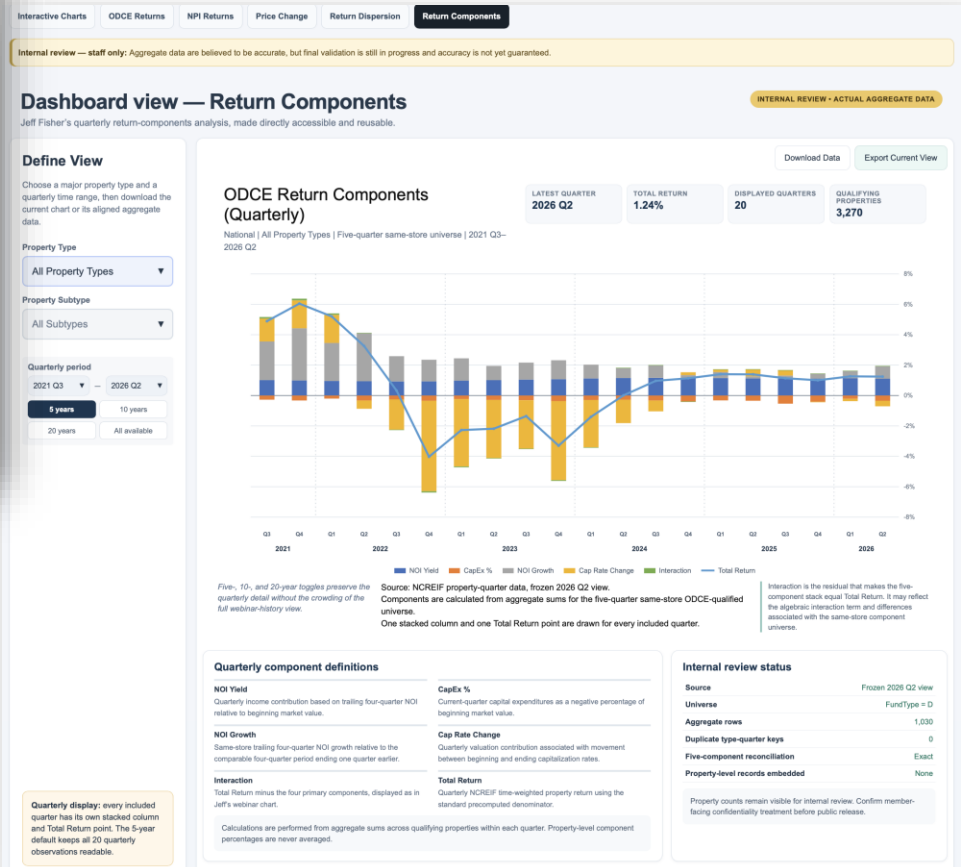
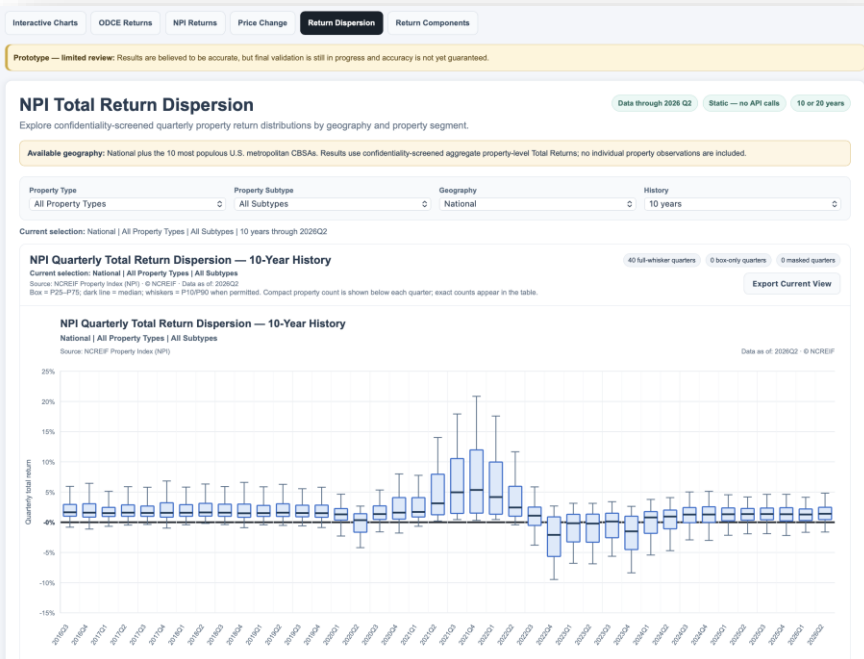
NPI Detail Spreadsheet

NPI Detail

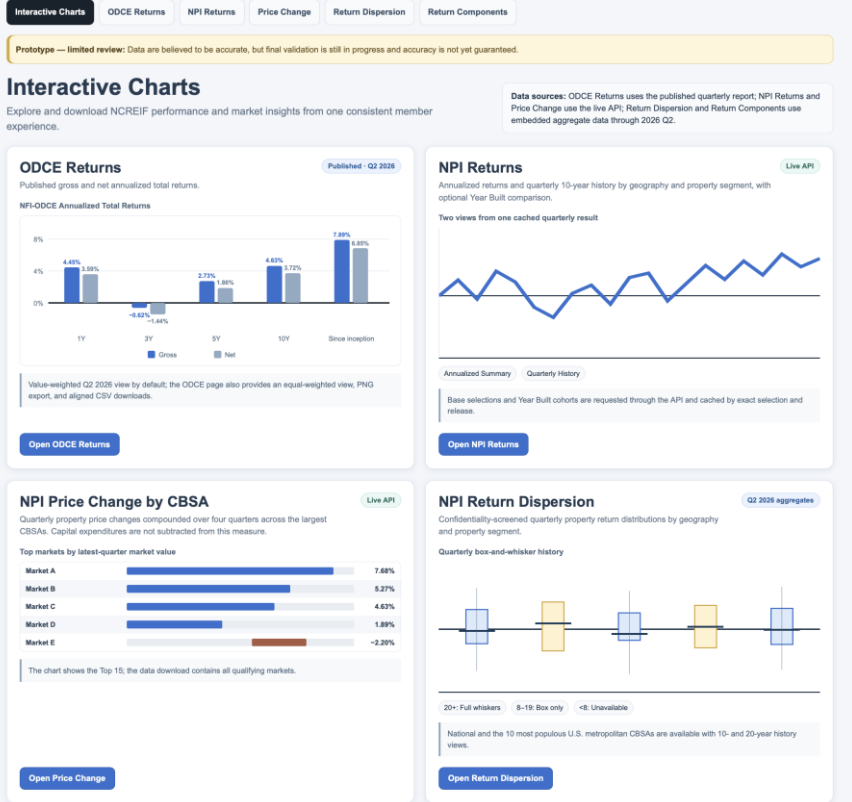
YYYY: All Type: All Cluster: All Region: All Division: All State: All

Iname	Type	Cluster	Region	Division	State	YYYYQ	iret	iret	aret	tot_index	inc_index	app_index	count	emv	bmv	income	capimp	psale
CO_CLSTR_Garden	Garden	-	-	-	-	19882	1.01	1.02	1.00	101.44	101.74	99.70	7	113,776,541.00	114,004,810.00	1,975,944.00	114,124.00	
CO_CLSTR_Garden	Garden	-	-	-	-	19883	1.03	1.02	1.01	104.44	103.37	101.04	11	178,424,336.00	175,656,704.00	2,806,816.00	407,462.00	
CO_CLSTR_Garden	Garden	-	-	-	-	19884	0.99	1.02	0.97	102.98	105.11	97.93	14	207,039,748.00	211,150,336.00	3,550,924.00	2,387,379.00	
CO_CLSTR_Garden	Garden	-	-	-	-	19891	1.04	1.02	1.02	106.65	106.92	99.74	16	248,831,620.00	244,005,388.00	4,171,661.00	3,473,037.00	
CO_CLSTR_Garden	Garden	-	-	-	-	19892	1.02	1.02	1.00	108.52	108.65	99.88	28	436,555,289.00	435,112,480.00	7,012,889.00	853,844.00	
CO_CLSTR_Garden	Garden	-	-	-	-	19893	1.02	1.02	1.00	110.51	110.53	99.97	34	549,056,040.00	549,046,807.00	9,450,878.00	590,262.00	1.11
CO_CLSTR_Garden	Garden	-	-	-	-	19894	1.02	1.02	1.01	113.13	112.41	100.65	34	560,352,273.00	549,056,040.00	9,339,010.00	7,605,569.00	
CO_CLSTR_Garden	Garden	-	-	-	-	19901	1.02	1.02	1.00	115.14	114.25	100.79	48	808,679,818.00	809,448,684.00	13,106,951.00	1,042,852.00	
CO_CLSTR_Garden	Garden	-	-	-	-	19902	1.02	1.02	1.00	116.82	116.10	100.72	51	892,431,150.00	877,341,712.00	14,264,414.00	15,736,519.00	
CO_CLSTR_Garden	Garden	-	-	-	-	19903	1.02	1.02	1.00	118.98	118.01	100.83	53	926,652,403.00	923,553,966.00	15,155,652.00	2,058,340.00	
CO_CLSTR_Garden	Garden	-	-	-	-	19904	1.01	1.02	0.99	119.71	119.97	99.78	62	1,126,696,154.00	1,135,510,635.00	18,748,567.00	3,009,292.00	
CO_CLSTR_Garden	Garden	-	-	-	-	19911	1.00	1.02	0.98	119.36	121.89	97.89	70	1,275,712,311.00	1,297,169,788.00	20,656,653.00	2,991,304.00	
CO_CLSTR_Garden	Garden	-	-	-	-	19912	1.01	1.02	1.00	120.74	123.78	97.50	75	1,351,718,641.00	1,383,884,897.00	20,954,399.00	3,176,592.00	
CO_CLSTR_Garden	Garden	-	-	-	-	19913	1.00	1.02	0.99	121.03	125.88	96.09	79	1,416,745,292.00	1,411,016,554.00	24,028,387.00	26,301,135.00	
CO_CLSTR_Garden	Garden	-	-	-	-	19914	0.94	1.02	0.93	114.26	128.00	89.09	83	1,400,695,188.00	1,503,202,121.00	25,189,413.00	6,577,102.00	
CO_CLSTR_Garden	Garden	-	-	-	-	19921	1.01	1.02	0.99	115.65	130.38	88.52	87	1,457,905,478.00	1,464,127,397.00	27,175,556.00	3,152,427.00	
CO_CLSTR_Garden	Garden	-	-	-	-	19922	1.00	1.02	0.98	116.08	132.85	87.17	93	1,529,064,701.00	1,548,080,913.00	29,092,181.00	4,442,927.00	
CO_CLSTR_Garden	Garden	-	-	-	-	19923	1.02	1.02	1.00	118.08	135.52	86.92	120	1,812,361,848.00	1,812,743,962.00	36,353,135.00	4,814,990.00	
CO_CLSTR_Garden	Garden	-	-	-	-	19924	1.00	1.02	0.98	118.11	138.38	85.11	124	1,818,860,235.00	1,868,808,765.00	39,165,294.00	8,698,197.00	
CO_CLSTR_Garden	Garden	-	-	-	-	19931	1.02	1.02	1.00	120.45	141.40	84.94	135	2,010,351,188.00	2,011,087,274.00	43,594,324.00	3,289,712.00	
CO_CLSTR_Garden	Garden	-	-	-	-	19932	1.03	1.02	1.01	123.65	144.44	85.36	153	2,312,696,055.00	2,295,940,372.00	49,170,610.00	6,559,485.00	
CO_CLSTR_Garden	Garden	-	-	-	-	19933	1.02	1.02	0.99	125.53	147.54	84.83	154	2,335,056,413.00	2,342,910,130.00	49,893,521.00	6,659,626.00	

FUTURE PRODUCT ENHANCEMENTS



FUTURE PRODUCT ENHANCEMENTS



Initiatives for Goal 1

1 Improve data products for greater accessibility, usability, and insight generation

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KNOWLEDGE BASE

NCREIF KNOWLEDGE BASE

Find what you need faster

Start with what you are trying to accomplish. The Knowledge Base guides you to the right workflow, current resource, research, or support path.

Ask the Knowledge Base

Ask a question in plain English and get directed to the best approved NCREIF source.

How do I submit NPI commercial pr

Ask

Prototype routing only; production chatbot would use approved NCREIF documents.

What are you trying to do?

Navigate by task instead of by file type.

01

Submit Data

Find the right submission process, template, instructions, and troubleshooting resources.

[Explore submission workflows →](#)

02

Understand Products & Methodology

Find product guides, definitions, methodology references, and supporting documentation.

[Explore products & methodology →](#)

03

Use Tools

Get help with Query Tool, API, Analytics, exports, templates, and tutorials.

[Explore tools →](#)

04

Research & Education

Browse committee papers, educational webinars, guidance, and research resources.

[Explore research & education →](#)

05

Get Help

Ask a question, browse common topics, or get routed to the right support path.

[Find help →](#)

Popular starting points

Guided pages for high-value workflows.

NPI Commercial Submissions

Template → complete → upload → validate

New Member Start

Products, submissions, tools, education, and support

Current content review

Build the future experience on governed content.

• 60 displayed KB resources catalogued

Future state: search, navigation, and AI should all use the same ownership and authority rules.

Initiatives for Goal 2

2 Develop new debt products and enhance existing products to meet member and industry needs

A. Complete the development and launch debt products

B. Design mechanisms to incorporate more granular data inputs, including valuation trends and cash flow, into existing products

C. Establish systems and processes to monitor emerging sector trends and evaluate their impact on data product adjustments

D. Explore opportunities to develop products in new asset classes

E. Explore how data and product partnerships with external data providers could be structured to enhance NCREIF's data offerings while preserving its neutral reputation

NCREIF/CREFC OPEN-END MODERATE YIELD DEBT INDEX



Consultation phase

1–2 years

of industry feedback before formal
launch

Results may change

as funds and definitions are refined

Not for benchmarking

Yet!

DEBT INDEX: 2Q 2026

12

Active funds

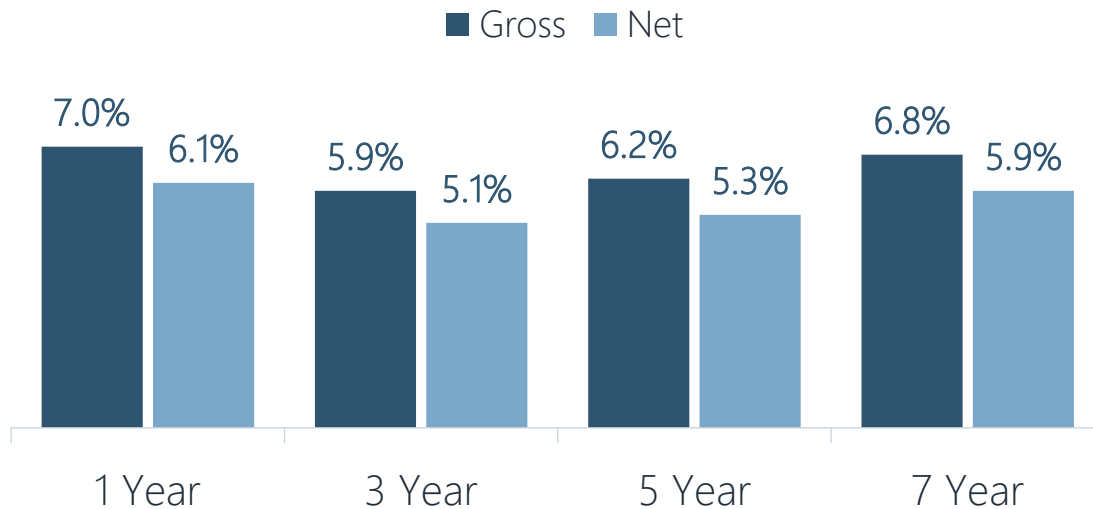
\$13.1B

Net assets

\$32.8B

Loan investments

Annualized total return



93%

First mortgage loans

98%

Floating rate

Equal-weighted, as of June 30, 2026. Subject to change during the consultation phase.

Initiatives for Goal 2

2 Develop new debt products and enhance existing products to meet member and industry needs

- A. Complete the development and launch debt products
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- C. Establish systems and processes to monitor emerging sector trends and evaluate their impact on data product adjustments
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WHY VALUATION TRENDS?



Transparency

Masked, aggregate valuation metrics for every NCREIF stakeholder



Explain performance

Link valuation assumptions to the drivers of real estate returns



One complete source

A full dataset from NCREIF

WHO BENEFITS



Managers & Plan Sponsors

Understand returns and explain changes in valuation assumptions



Appraisers, Consultants & Auditors

Analyze and support key assumptions by property type and region



The Industry

Consistent, period-over-period data that builds trust in valuations

WHAT NCREIF COLLECTS

Quarterly, property-level assumptions from each appraisal



Discount Rate



Terminal Cap Rate



Going-In Cap Rate



Percent Leased



3-Year Rent Growth



10-Year Rent Growth



Contract Rent



Market Rent

ADDING THE CASH FLOW

New fields collected

Projected NOI

Years 1–11 of the DCF

Holding Period

Year 1 to residual sale

Unit of Measure

SF, unit, bed, door, acre...



NCREIF calculates

Implied Cap Rates

NOI Growth

Rent Growth

over 3- and 10-year periods



History collected back to 1Q
2023

HOW THE DATA IS REPORTED

National

Property Type

Subtype

Region

Metro (CBSA)

Managers who submit drill down from the national view to metro and subtype
Industry receives down to subtype level



3 properties · 3 managers

Minimum for any result to be shown. Your data stays confidential.



Value-weighted results

Rates by market value · rent growth and leasing by square feet

THE QUARTERLY MEMBER REPORT



Overall ODCE + 5 property types

Industrial, Office, Residential, Retail, Self Storage



Subtype detail pages

Industrial, Office, Residential, and Retail



Historical Data

With quarter-over-quarter and year-over-year change

2Q 2026 AT A GLANCE

3401
Properties

7.38%
Discount Rate

5.86%
Terminal Cap Rate

4.73%
Going-in Cap Rate

2Q2026 Expanded NCREIF ODC Valuation Trends											
	20242	20243	20244	20251	20252	20253	20254	20261	20262	QoQ Change	YoY Change
Overall											
Total											
Prop Count	4,014	3,979	3,616	3,415	3,434	3,412	3,407	3,399	3,401	2	-33
Value PSF	\$324	\$337	\$345	\$347	\$348	\$346	\$345	\$336	\$320	-\$15	-\$27
Discount Rate	7.34%	7.36%	7.36%	7.36%	7.35%	7.33%	7.33%	7.41%	7.38%	-3	3
Terminal Cap Rate	5.86%	5.87%	5.86%	5.85%	5.84%	5.83%	5.83%	5.87%	5.86%	-1	2
Going In Cap Rate	4.80%	4.77%	4.73%	4.70%	4.68%	4.71%	4.69%	4.77%	4.73%	-4	5
Three Year Rent Growth	3.31%	3.14%	3.18%	3.20%	3.22%	3.23%	3.24%	3.15%	3.19%	4	-3
Ten Year Rent Growth	3.13%	3.09%	3.06%	3.07%	3.08%	3.09%	3.09%	3.05%	3.08%	3	0
Percent Leased	93.4%	93.1%	92.8%	92.4%	92.7%	92.3%	92.6%	92.3%	92.5%	20	-20
Capital Return	-1.20%	-0.13%	0.07%	0.10%	0.22%	-0.01%	-0.02%	0.19%	0.21%	2	-1
Property Type											
Industrial											
Prop Count	1,458	1,445	1,274	1,196	1,196	1,193	1,193	1,166	1,145	-21	-51
Value PSF	\$213	\$214	\$221	\$215	\$215	\$215	\$214	\$212	\$206	-\$6	-\$10
Discount Rate	7.22%	7.24%	7.24%	7.22%	7.21%	7.20%	7.20%	7.24%	7.23%	-1	2
Terminal Cap Rate	5.64%	5.65%	5.65%	5.63%	5.63%	5.63%	5.62%	5.67%	5.66%	-1	3
Going In Cap Rate	3.99%	3.94%	3.91%	3.91%	3.92%	3.99%	3.99%	4.11%	4.13%	2	21
Three Year Rent Growth	3.41%	3.38%	3.41%	3.44%	3.43%	3.45%	3.47%	3.41%	3.42%	1	-1
Ten Year Rent Growth	3.18%	3.17%	3.18%	3.15%	3.15%	3.16%	3.16%	3.13%	3.14%	1	-1
Percent Leased	96.9%	96.4%	96.0%	95.5%	95.4%	94.8%	95.4%	94.7%	94.6%	-10	-80
Capital Return	-0.47%	0.02%	0.22%	0.29%	0.00%	-0.29%	0.15%	-0.04%	0.29%	33	29
Office											
Prop Count	529	512	459	422	416	401	395	390	386	-4	-30
Value PSF	\$474	\$473	\$483	\$502	\$490	\$513	\$513	\$508	\$506	-\$2	\$16
Discount Rate	8.09%	8.19%	8.22%	8.21%	8.16%	8.11%	8.14%	8.34%	8.17%	-17	1
Terminal Cap Rate	6.63%	6.67%	6.66%	6.67%	6.64%	6.59%	6.63%	6.66%	6.66%	0	2
Going In Cap Rate	5.78%	5.69%	5.57%	5.48%	5.47%	5.45%	5.39%	5.44%	5.29%	-15	-18
Three Year Rent Growth	2.02%	2.01%	2.04%	2.10%	2.17%	2.24%	2.25%	2.26%	2.25%	-1	8
Ten Year Rent Growth	2.67%	2.72%	2.42%	2.72%	2.72%	2.75%	2.76%	2.76%	2.78%	2	6
Percent Leased	81.7%	81.4%	82.6%	80.8%	81.0%	81.4%	81.7%	81.0%	81.3%	30	30
Capital Return	-3.67%	-2.09%	-1.41%	-0.57%	-0.30%	-0.57%	-0.61%	-0.05%	-0.55%	-50	-25
Residential											
Prop Count	970	973	876	822	829	830	839	864	865	1	36
Value PSF	\$427	\$502	\$512	\$518	\$526	\$512	\$501	\$460	\$396	-\$64	-\$131
Discount Rate	6.89%	6.90%	6.90%	6.89%	6.89%	6.88%	6.88%	6.92%	6.93%	1	4
Terminal Cap Rate	5.43%	5.42%	5.41%	5.41%	5.40%	5.40%	5.39%	5.40%	5.40%	0	0
Going In Cap Rate	4.72%	4.72%	4.72%	4.72%	4.70%	4.70%	4.67%	4.69%	4.68%	-1	-2
Three Year Rent Growth	3.87%	3.24%	3.26%	3.28%	3.36%	3.28%	3.27%	3.13%	3.13%	0	-23
Ten Year Rent Growth	3.29%	3.08%	3.09%	3.10%	3.11%	3.08%	3.09%	3.03%	3.04%	1	-7
Percent Leased	94.2%	93.6%	93.1%	94.3%	94.8%	94.2%	94.0%	94.2%	94.8%	60	0
Capital Return	-0.62%	0.21%	0.00%	0.00%	0.42%	0.42%	-0.01%	0.05%	0.10%	5	-32
Retail											
Prop Count	379	374	344	336	333	327	322	317	314	-3	-19
Value PSF	\$511	\$521	\$544	\$555	\$591	\$569	\$590	\$541	\$543	\$2	-\$48
Discount Rate	7.45%	7.44%	7.44%	7.44%	7.48%	7.49%	7.48%	7.51%	7.50%	-1	2
Terminal Cap Rate	6.21%	6.24%	6.27%	6.21%	6.24%	6.25%	6.28%	6.29%	6.28%	-1	4
Going In Cap Rate	5.49%	5.49%	5.55%	5.42%	5.37%	5.41%	5.46%	5.50%	5.45%	-5	8
Three Year Rent Growth	2.90%	3.03%	3.05%	2.92%	3.04%	3.00%	2.97%	2.87%	2.91%	4	-13
Ten Year Rent Growth	3.05%	3.11%	3.09%	2.98%	3.00%	2.99%	2.98%	2.96%	2.97%	1	-3
Percent Leased	92.3%	92.6%	92.7%	91.4%	92.2%	91.5%	92.2%	93.3%	92.2%	-110	0
Capital Return	0.09%	1.27%	0.62%	0.37%	0.68%	-0.26%	0.21%	0.77%	0.45%	-32	-23
Self Storage											
Prop Count	669	666	652	630	650	651	646	650	651	1	1
Value PSF	\$276	\$274	\$283	\$281	\$280	\$282	\$290	\$290	\$292	\$1	\$11
Discount Rate	7.10%	7.09%	7.09%	7.11%	7.08%	7.08%	7.08%	7.16%	7.15%	-1	7
Terminal Cap Rate	5.49%	5.47%	5.45%	5.42%	5.42%	5.42%	5.42%	5.35%	5.39%	4	-3
Going In Cap Rate	4.68%	4.65%	4.62%	4.57%	4.56%	4.57%	4.59%	4.47%	4.50%	3	-6
Three Year Rent Growth	3.70%	3.71%	3.75%	3.72%	3.57%	3.58%	3.67%	3.74%	3.73%	-1	16
Ten Year Rent Growth	3.39%	3.40%	3.38%	3.36%	3.32%	3.35%	3.34%	3.33%	3.31%	-2	-1
Percent Leased	90.0%	91.3%	88.1%	88.0%	89.6%	89.6%	88.7%	88.7%	90.6%	190	100
Capital Return	-0.76%	0.62%	0.96%	-0.02%	0.57%	0.91%	0.68%	0.63%	0.69%	6	12

DISCOUNT RATE BY TYPE



NFI-ODCE, 2Q 2026. Overall ODCE: 7.38%.

COMING: PORTFOLIO DASHBOARD



NCREIF

Entity

DEMO

Type

All Types

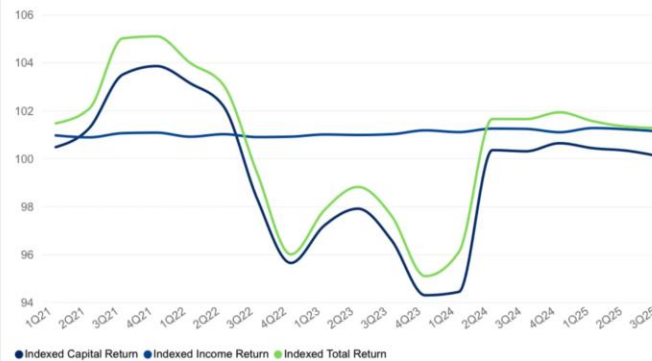
CBSA

All CBSAs

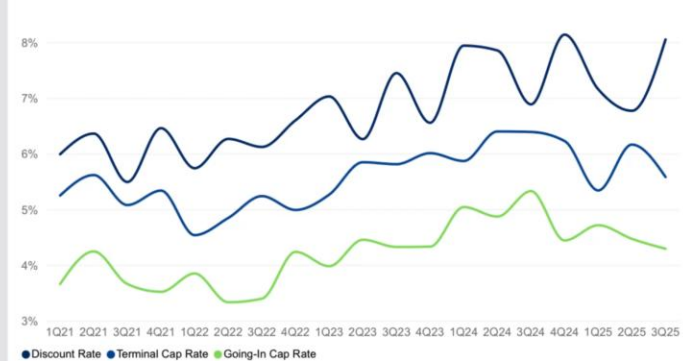
Quarter

1Q98

Indexed Capital Return, Indexed Income Return and Indexed Total Return
by Quarter

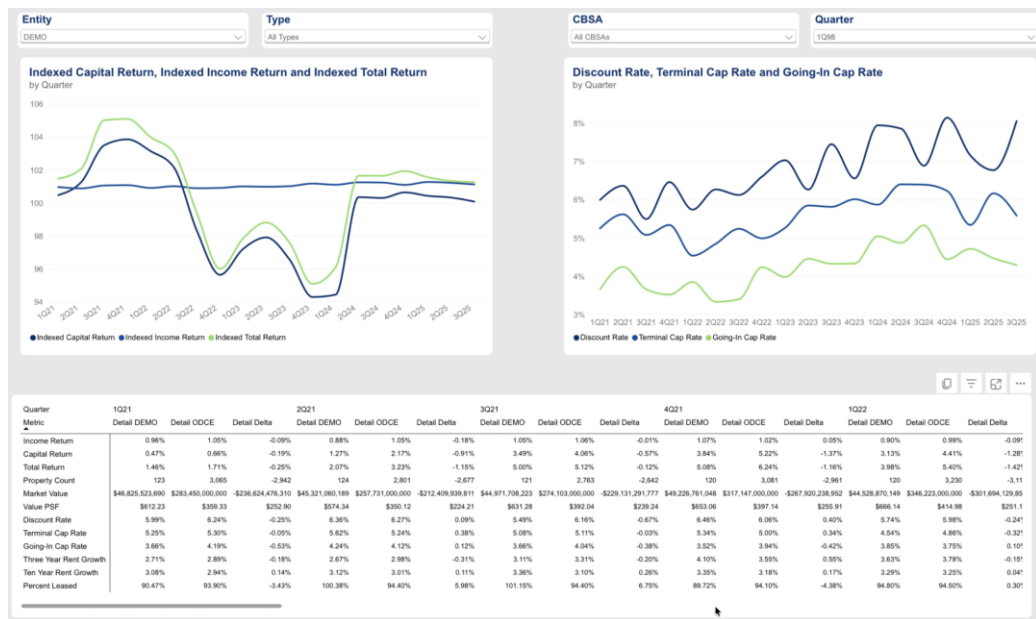


Discount Rate, Terminal Cap Rate and Going-In Cap Rate
by Quarter



Quarter	1Q21			2Q21			3Q21			4Q21			1Q22		
Metric	Detail DEMO	Detail ODCE	Detail Delta	Detail DEMO	Detail ODCE	Detail Delta	Detail DEMO	Detail ODCE	Detail Delta	Detail DEMO	Detail ODCE	Detail Delta	Detail DEMO	Detail ODCE	Detail Delta
Income Return	0.96%	1.05%	-0.09%	0.88%	1.05%	-0.18%	1.05%	1.06%	-0.01%	1.07%	1.02%	0.05%	0.90%	0.99%	-0.09%
Capital Return	0.47%	0.66%	-0.19%	1.27%	2.17%	-0.91%	3.49%	4.06%	-0.57%	3.84%	5.22%	-1.37%	3.13%	4.41%	-1.28%
Total Return	1.46%	1.71%	-0.25%	2.07%	3.23%	-1.15%	5.00%	5.12%	-0.12%	5.08%	6.24%	-1.16%	3.98%	5.40%	-1.42%
Property Count	123	3,065	-2,942	124	2,801	-2,677	121	2,763	-2,642	120	3,081	-2,961	120	3,230	-3,110
Market Value	\$46,825,523,690	\$283,450,000,000	-\$236,624,476,310	\$45,321,060,189	\$257,731,000,000	-\$212,409,939,811	\$44,971,708,223	\$274,103,000,000	-\$229,131,291,777	\$49,226,761,048	\$317,147,000,000	-\$267,920,238,952	\$44,528,870,149	\$346,223,000,000	-\$301,694,129,851
Value PSF	\$612.23	\$359.33	\$252.90	\$574.34	\$350.12	\$224.21	\$631.28	\$392.04	\$239.24	\$653.06	\$397.14	\$255.91	\$666.14	\$414.98	\$251.16
Discount Rate	5.99%	6.24%	-0.25%	6.36%	6.27%	0.09%	5.49%	6.16%	-0.67%	6.46%	6.06%	0.40%	5.74%	5.98%	-0.24%
Terminal Cap Rate	5.25%	5.30%	-0.05%	5.62%	5.24%	0.38%	5.08%	5.11%	-0.03%	5.34%	5.00%	0.34%	4.54%	4.86%	-0.32%
Going-In Cap Rate	3.66%	4.19%	-0.53%	4.24%	4.12%	0.12%	3.66%	4.04%	-0.38%	3.52%	3.94%	-0.42%	3.85%	3.75%	0.10%
Three Year Rent Growth	2.71%	2.89%	-0.18%	2.67%	2.98%	-0.31%	3.11%	3.31%	-0.20%	4.10%	3.55%	0.55%	3.63%	3.78%	-0.15%
Ten Year Rent Growth	3.08%	2.94%	0.14%	3.12%	3.01%	0.11%	3.36%	3.10%	0.26%	3.35%	3.18%	0.17%	3.29%	3.25%	0.04%
Percent Leased	90.47%	93.90%	-3.43%	100.38%	94.40%	5.98%	101.15%	94.40%	6.75%	89.72%	94.10%	-4.38%	94.80%	94.50%	0.30%

COMING: PORTFOLIO DASHBOARD



Filter your way

Type, subtype, region, state, metro or asset



Side by side

Your fund vs. the ODCE benchmark



See the gap

Difference and quarter-over-quarter change



Property detail

Drill down to the assets behind the numbers

For managers who submit data

DATA COLLECTION REQUIREMENTS



ODCE managers
Required starting Q1 2026



Every quarter



Every property with a
discount rate



New fields with history
to 1Q 2023



Next: working toward all open-end funds

THE ROAD AHEAD



The more funds that report, the better the benchmark for everyone.

Initiatives for Goal 2

2 Develop new debt products and enhance existing products to meet member and industry needs

- A. Complete the development and launch debt products
- B. Design mechanisms to incorporate more granular data inputs, including valuation trends and cash flow, into existing products
- C. Establish systems and processes to monitor emerging sector trends and evaluate their impact on data product adjustments**
- D. Explore opportunities to develop products in new asset classes
- E. Explore how data and product partnerships with external data providers could be structured to enhance NCREIF's data offerings while preserving its neutral reputation

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Mark Daniel

NCREIF Product Manager

Initiatives for Goal 3

3

Invest in communications and marketing to engage members, attract new members, and raise NCREIF's profile

- A. Develop and publish high-level trends summaries to accompany quarterly data releases**
- B. Invest in systems to systematically generate and disseminate social media content that demonstrates the value of NCREIF's data
- C. Establish recurring convenings and forums as a platform to engage members and other stakeholders in best practices and innovative approaches to analyzing and using NCREIF data
- D. Deploy advanced CRM capabilities to enable targeted content delivery for segmented member populations, ensuring communications are tailored to the specific business needs, challenges, and interests most relevant to each group
- E. Build systems to increase outreach to academics and students to drive early awareness, usage, and engagement with future industry professionals

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MARKET & COMMUNICATION DIRECTOR



Siobhan Crise

NCREIF Marketing and Communication Director

Initiatives for Goal 4

4

Improve member engagement, structures, and processes to ensure members receive greater value from their participation

A.Enhance NCREIF's administrative and project management capacities for committees

B.Establish and implement a process for identifying NCREIF's yearly priorities and how committee work ladders into them

C.Host additional member convenings (e.g., site visits, regional convenings, or executive level convenings) to promote tailored education, collaboration, and continuous engagement

D.Update NCREIF's membership tiers and pricing

E.Engage, educate, and support the next generation of real estate investment professionals

Initiatives for Goal 4

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NEW YORK CITY MEMBER EVENT



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NCREIF CONFERENCE SCHEDULE

October 12-15, 2026

Orlando, FL - Disney Swan

NCREIF Annual Fall Conference Week
Walt Disney World Swan

[More Information](#) ↗

October 12, 2026

Orlando, FL - Disney Swan

NCREIF Academy Course: Performance Reporting &
Manager Evaluation

[More Information](#) ↗

October 12, 2026

Orlando, FL - Disney Swan

NCREIF Academy Course: Real Estate Fund Formation

[More Information](#) ↗

October 15, 2026

Orlando, FL - Disney Swan

NCREIF Academy Course: Digging into Reporting Standards

[More Information](#) ↗

April 19-22, 2027

Miami, FL - Fontainebleau

NCREIF Annual Spring Conference Week
Fontainebleau Miami

[Coming in 2027](#) ↗

November 8-10, 2027

Phoenix, AZ - Biltmore

NCREIF Annual Fall Conference Week
Arizona Biltmore

[Coming in 2027](#) ↗

NCREIF ACADEMY CERTIFICATE AWARDED

- Karen Patch – CalPERS
- Maleena Lee – GID
- William Gilmore – Invesco
- Sujata Dhakal – CBRE
- Gio Tramonto – IDR Investment Management
- Ali Hasnie – Centerpoint Properties
- Keith Mathews – Tempus Realty Partners
- Michael Coy – CenterPoint Properties
- Anthony Mariano – Kayne Anderson Real Estate

COMMITTEE CHAIRS

Accounting



Christy Daniels
Principal

Performance Measurement



Samantha King
JP Morgan

Research



Erin Patterson
Manulife

Research



Michael Steinberg
MetLife

Sustainability



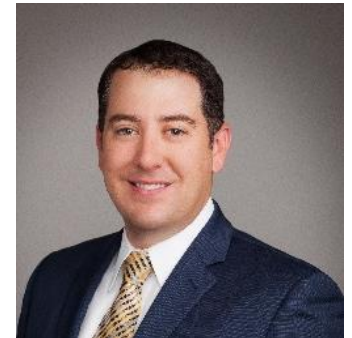
Paige Mueller
Eigen10 Advisors

Timberland



John Griffith
Manulife

Valuation



Andrew Sabatini
SitusAMC

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Matt Gilbert - CBRE

David Hansen – Property Reserve

Catherine Marcus – PGIM

Paul Mouchakkaa – Crow Holdings

Ruchi Pathela – JP Morgan Asset Mgmt.

Martha Shelley – American Realty Advisors

Alex Symes – BlackRock



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Director



Tyler Brown
Cushman & Wakefield

Director



John Ehli
DWS



THANK YOU!

Questions?

