



FALL CONFERENCE 2026

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





VALUATION COMMITTEE

Title: IAVS & VSPS Market Take

Moderator: Tony Opalka
Senior Vice President, Corebridge

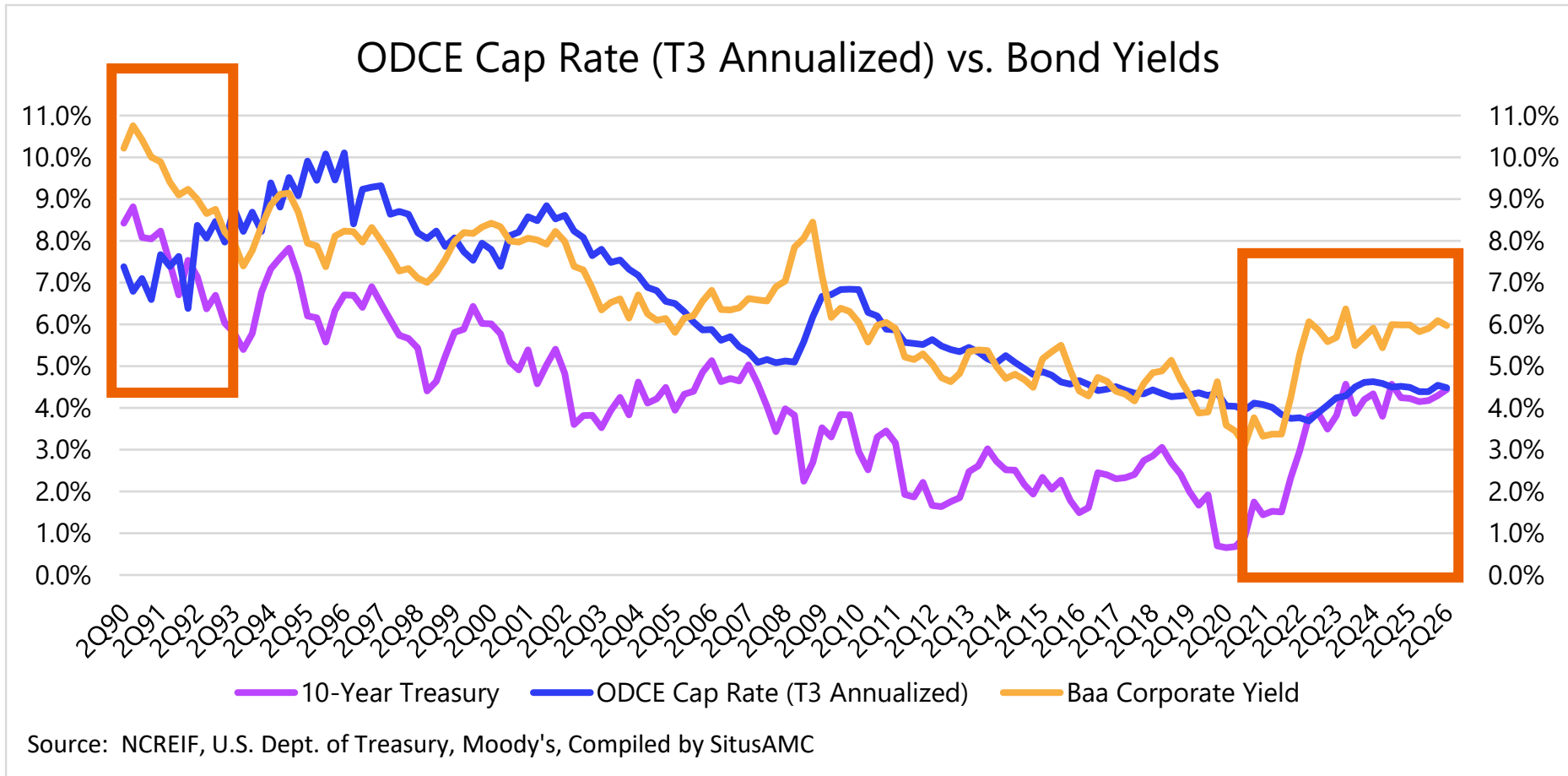
Panelists: Troy Sivak
Senior Director, Altus Group

Neha Trivedi
Executive Director, Affinius Capital

Brian Velky
Senior Managing Director, SitusAMC

Attendance code: [Valuation101426](#)

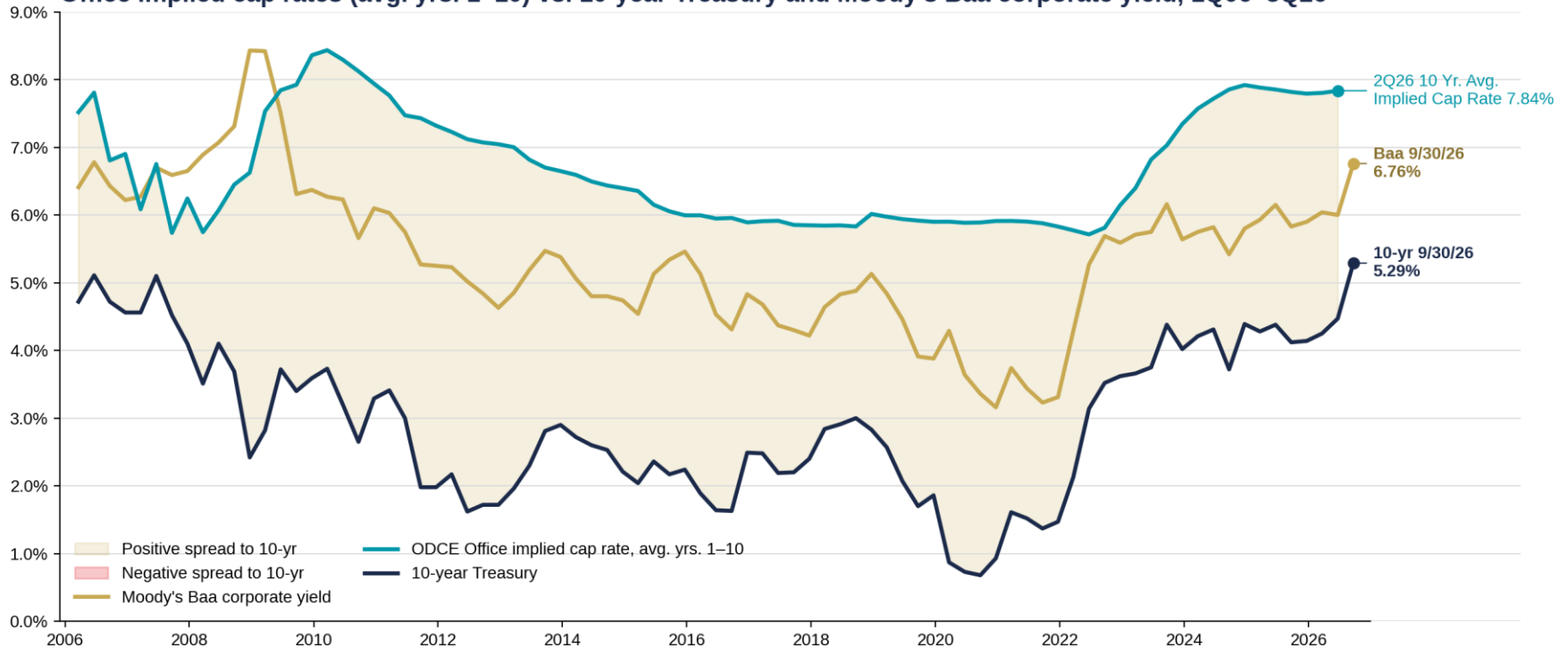
Persistent Rate Pressure Remains – Expectation of Easing Nowhere in Sight



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Office

Office implied cap rates (avg. yrs. 1–10) vs. 10-year Treasury and Moody's Baa corporate yield, 1Q06–3Q26

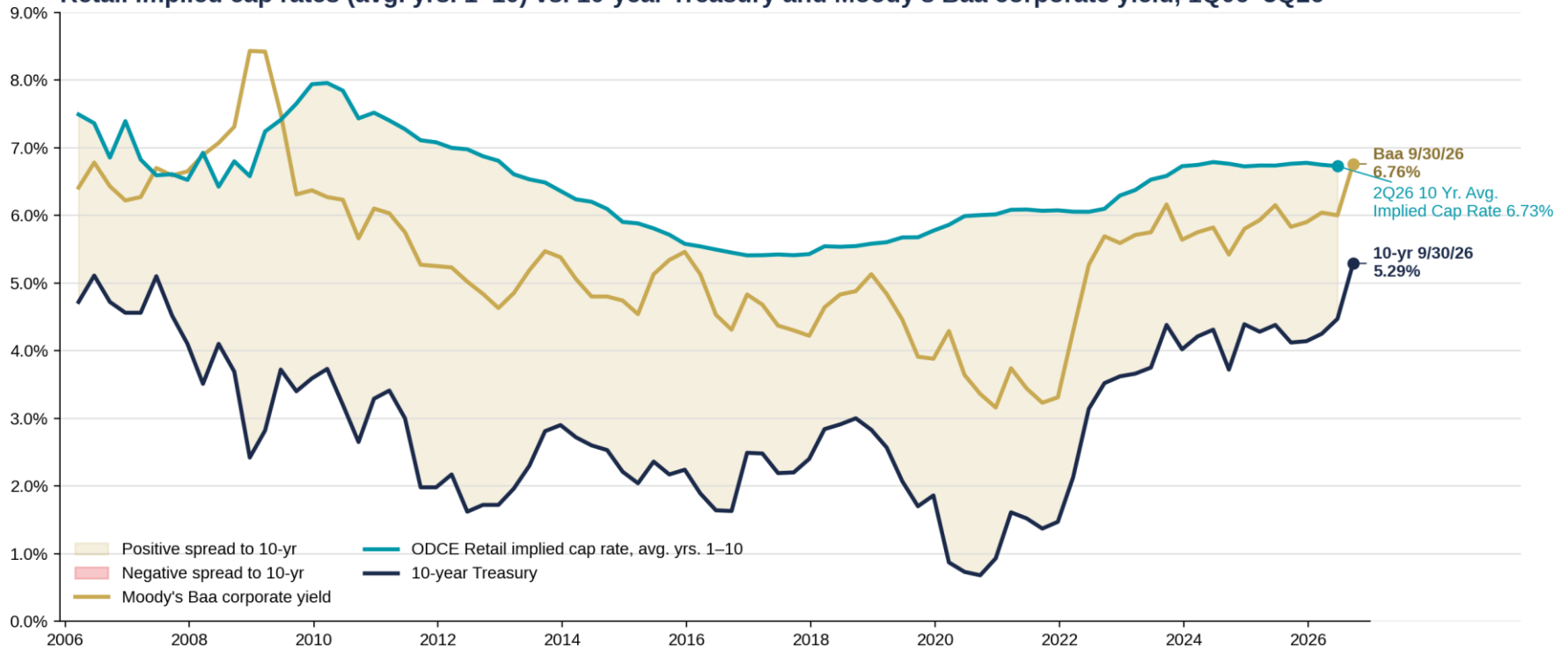


Source: Altus DataBridge, ODCE Office (avg. Yrs. 1–10 NOI ÷ value conclusion, through 2Q26).
10-year Treasury monthly average for quarter-end month, 3Q26 = 9/30/26 close (U.S. Treasury); Moody's Seasoned Baa = Baa–10-yr spread (FRED BAA10YM) + 10-yr.
3Q26 Baa = 9/30/26 daily reading (FRED DBAA).

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Retail

Retail implied cap rates (avg. yrs. 1–10) vs. 10-year Treasury and Moody's Baa corporate yield, 1Q06–3Q26

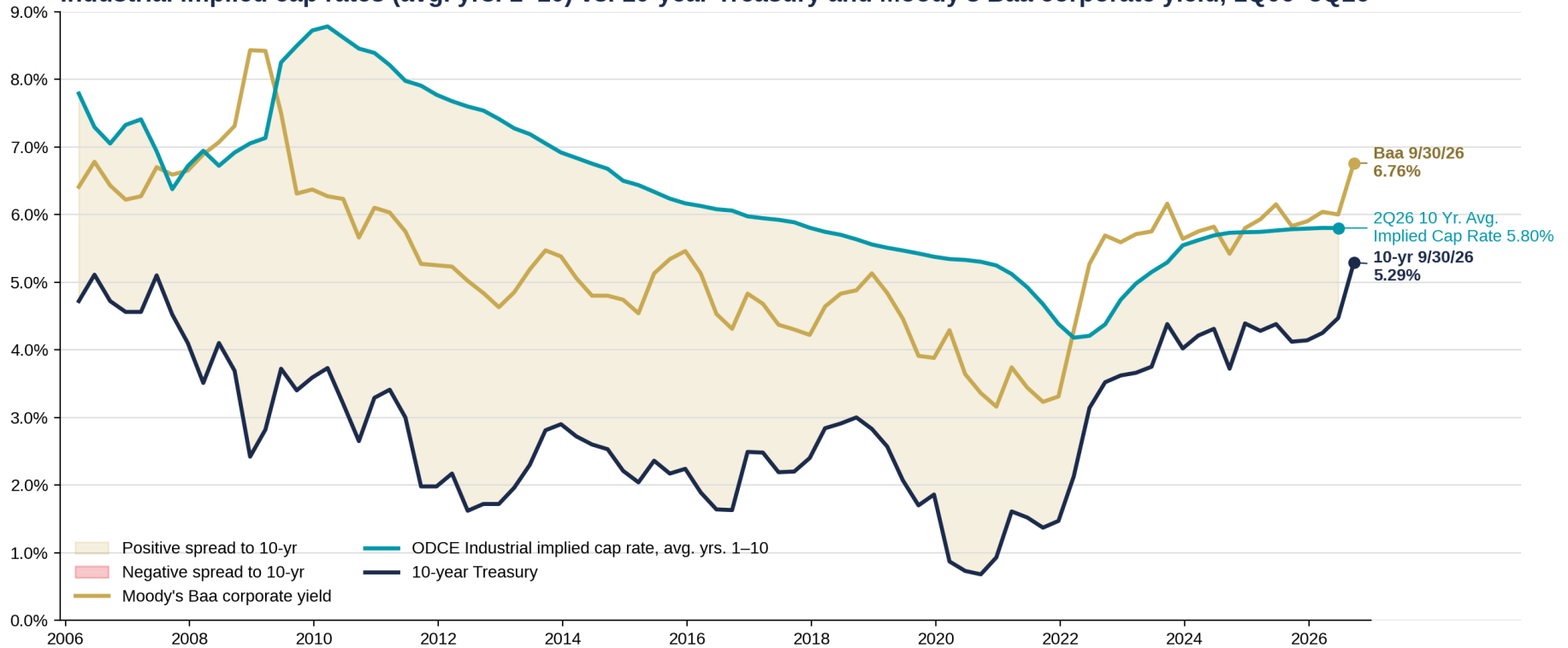


Source: Altus DataBridge, ODCE Retail (avg. Yrs. 1–10 NOI ÷ value conclusion, through 2Q26).
 10-year Treasury monthly average for quarter-end month, 3Q26 = 9/30/26 close (U.S. Treasury); Moody's Seasoned Baa = Baa–10-yr spread (FRED BAA10YM) + 10-yr.
 3Q26 Baa = 9/30/26 daily reading (FRED DBAA).

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Industrial

Industrial implied cap rates (avg. yrs. 1–10) vs. 10-year Treasury and Moody's Baa corporate yield, 1Q06–3Q26

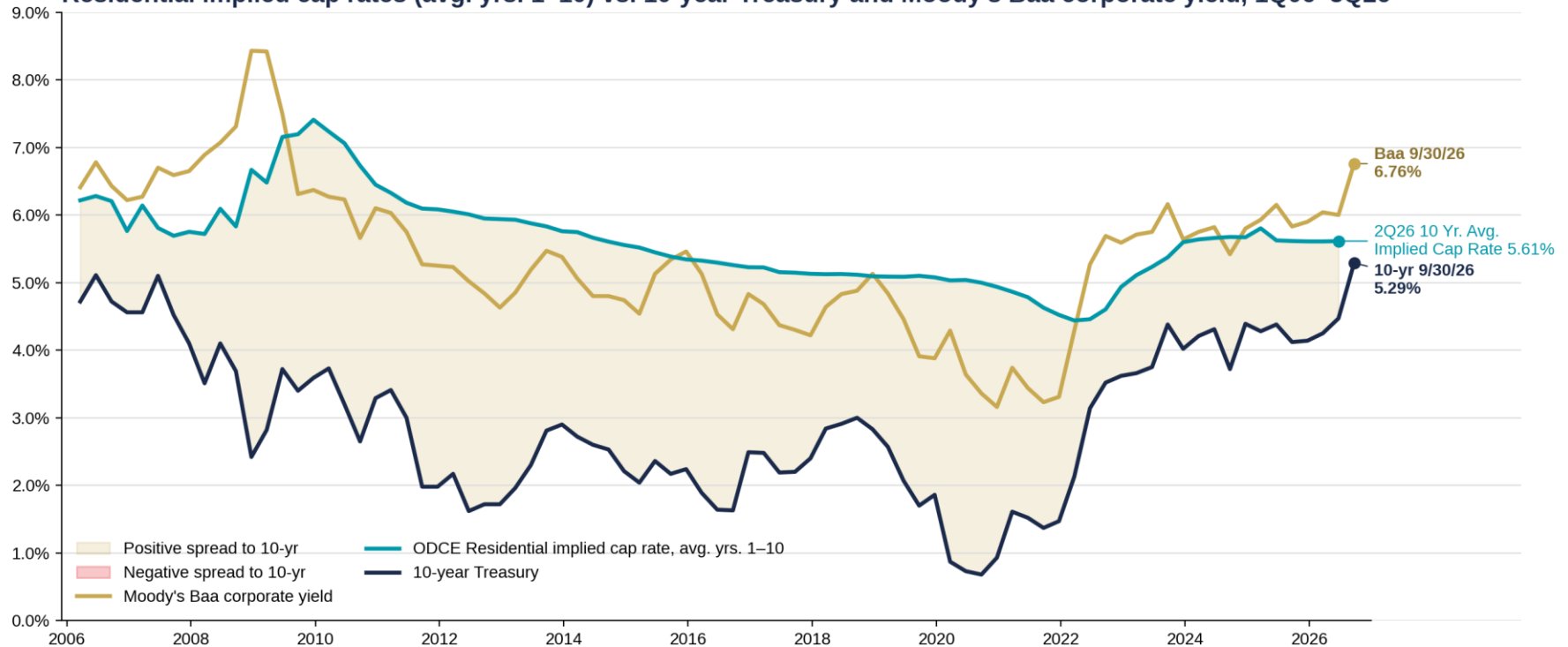


Source: Altus DataBridge, ODCE Industrial (avg. Yrs. 1–10 NOI ÷ value conclusion, through 2Q26).
10-year Treasury monthly average for quarter-end month, 3Q26 = 9/30/26 close (U.S. Treasury); Moody's Seasoned Baa = Baa–10-yr spread (FRED BAA10YM) + 10-yr.
3Q26 Baa = 9/30/26 daily reading (FRED DBAA).

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Residential

Residential implied cap rates (avg. yrs. 1–10) vs. 10-year Treasury and Moody's Baa corporate yield, 1Q06–3Q26



Source: Altus DataBridge, ODCE Residential (avg. Yrs. 1–10 NOI ÷ value conclusion, through 2Q26).
10-year Treasury monthly average for quarter-end month, 3Q26 = 9/30/26 close (U.S. Treasury); Moody's Seasoned Baa = Baa–10-yr spread (FRED BAA10YM) + 10-yr.
3Q26 Baa = 9/30/26 daily reading (FRED DBAA).

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Poll Question

Which property type faces the greatest downside risk to valuations going forward?

- a) Office
- b) Industrial
- c) Retail
- d) Multifamily

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Poll Question

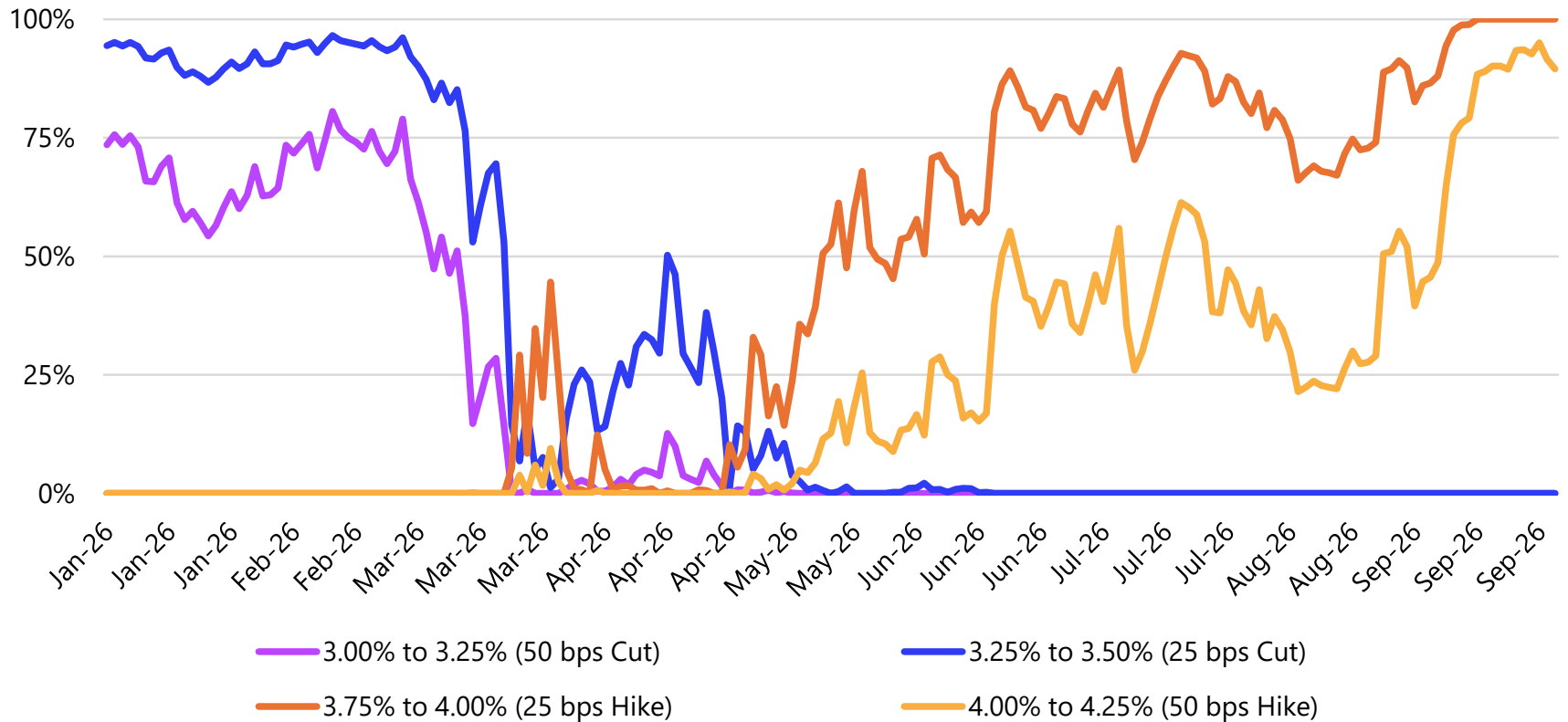
Which property type do you believe offers the greatest upside potential for valuations going forward?

- a) Office
- b) Industrial
- c) Retail
- d) Multifamily

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Fed Funds Rate Expectations Flip Flop in 2026

Fed Funds Rate - Probability Movements

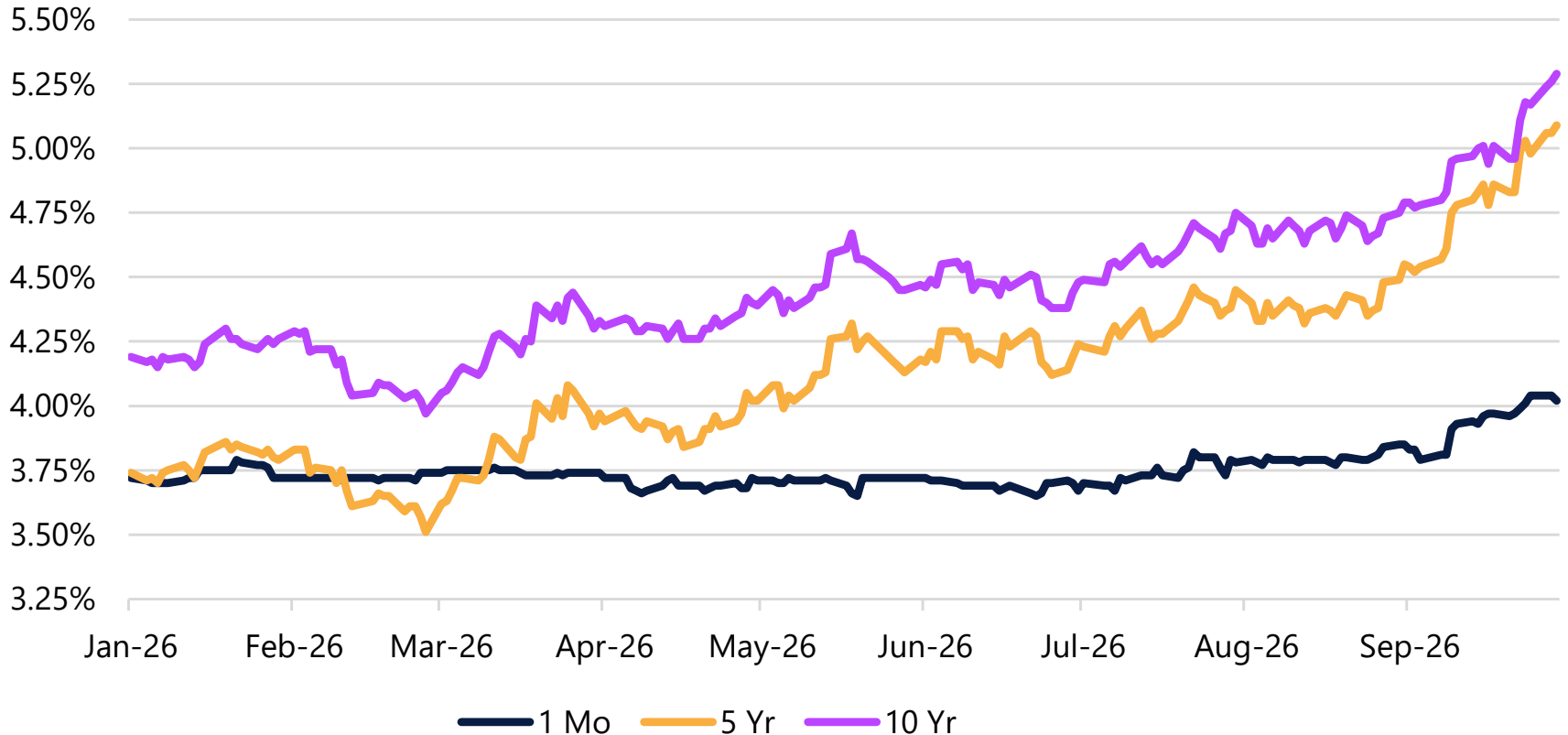


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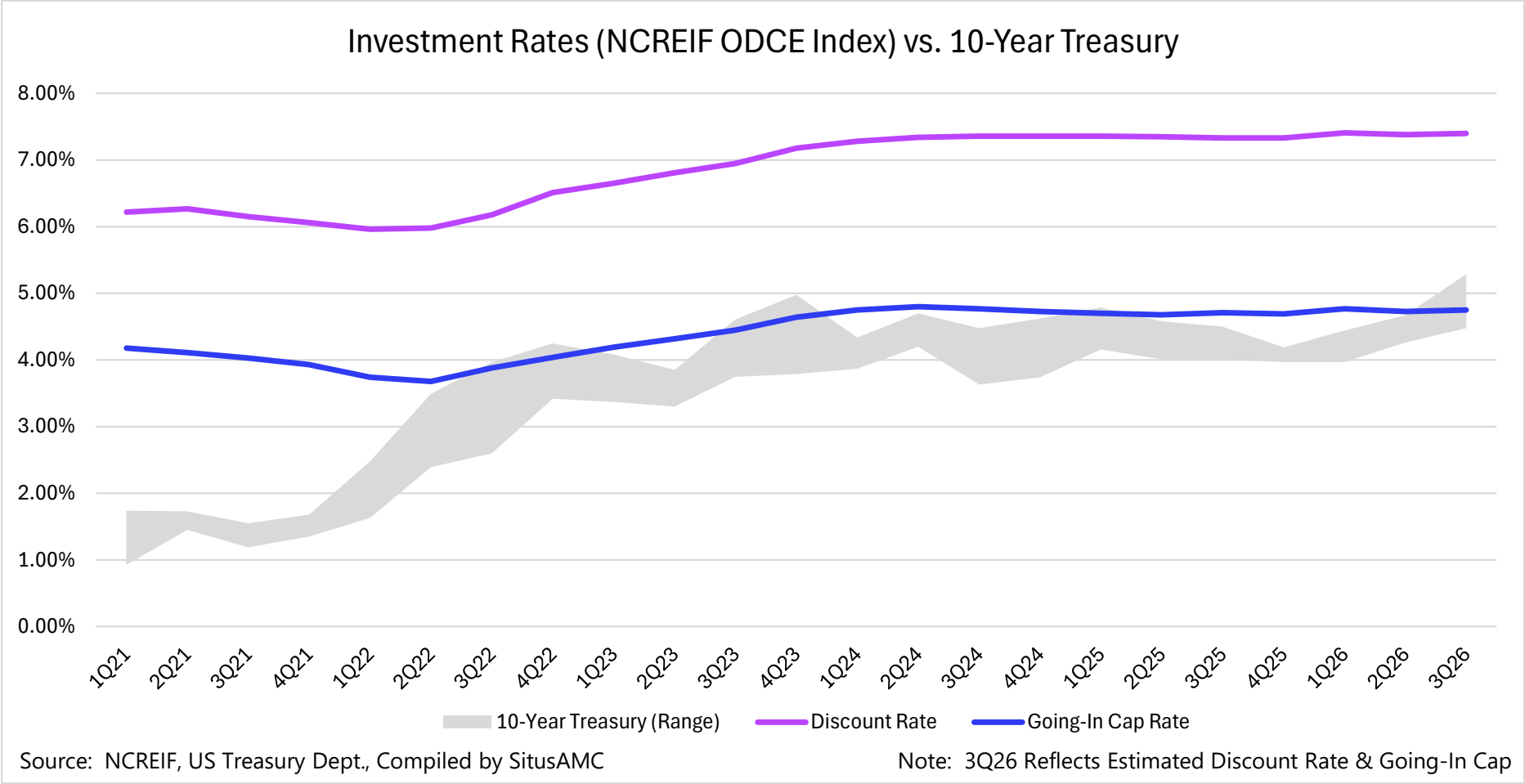
Uncertainty Driving Cost of Capital Higher (Short Term Less Impacted)

U.S. Treasury Rates - Yield Curve Movement



Source: US Treasury Dept., SitusAMC

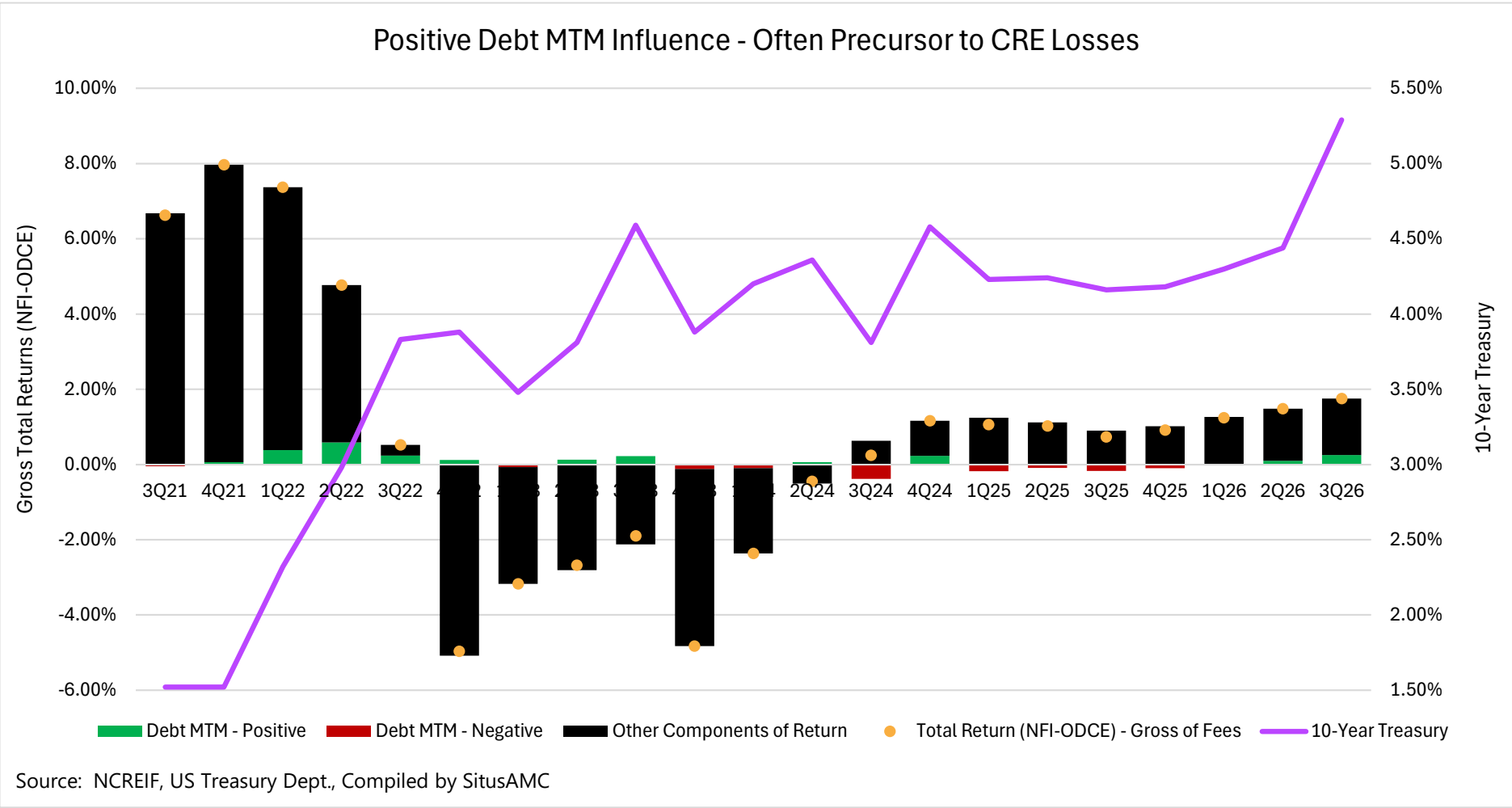
Historical Spreads Have Compressed Materially



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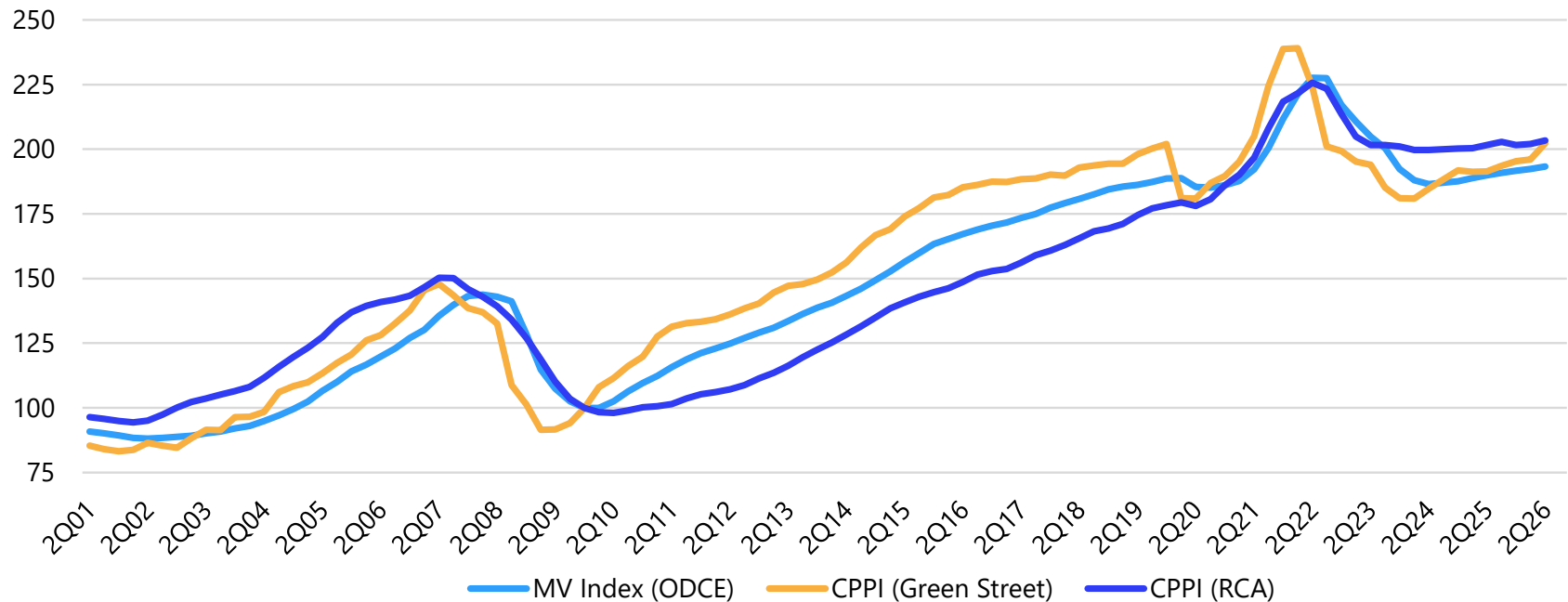
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Positive Influence from Debt MTM – Not So Positive for CRE Values



Real Estate Value Indices – Alignment Across Green Street and NPI-ODCE

Value Index Comparison: ODCE vs. CPPI



Source: NCREIF, Green Street, MSCI (RCA), Compiled by SitusAMC

Scale: 4Q09 = 100

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THANK YOU!

Questions?



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