



Transparency in a time of recalibration

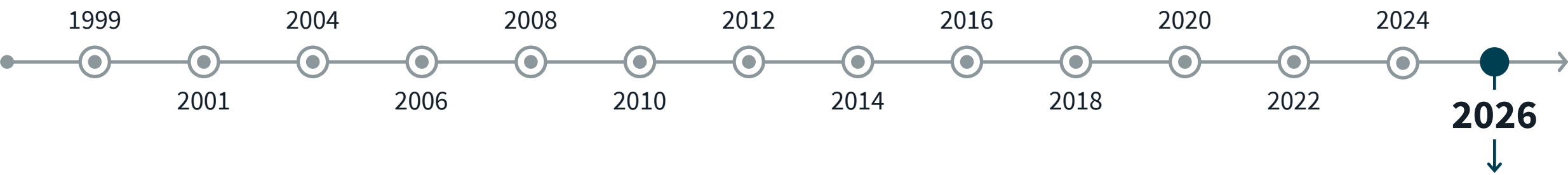
Overview of two JLL indices:

- Global Real Estate Transparency Index
- Global Bid and Credit Intensity Index

Presented to NCREIF Research Committee
October 13, 2026
JLL Research

Global Real Estate Transparency Index

Championing higher standards for close to 30 years



Recognized
institutional
benchmark



Robust
methodology
260 indicators



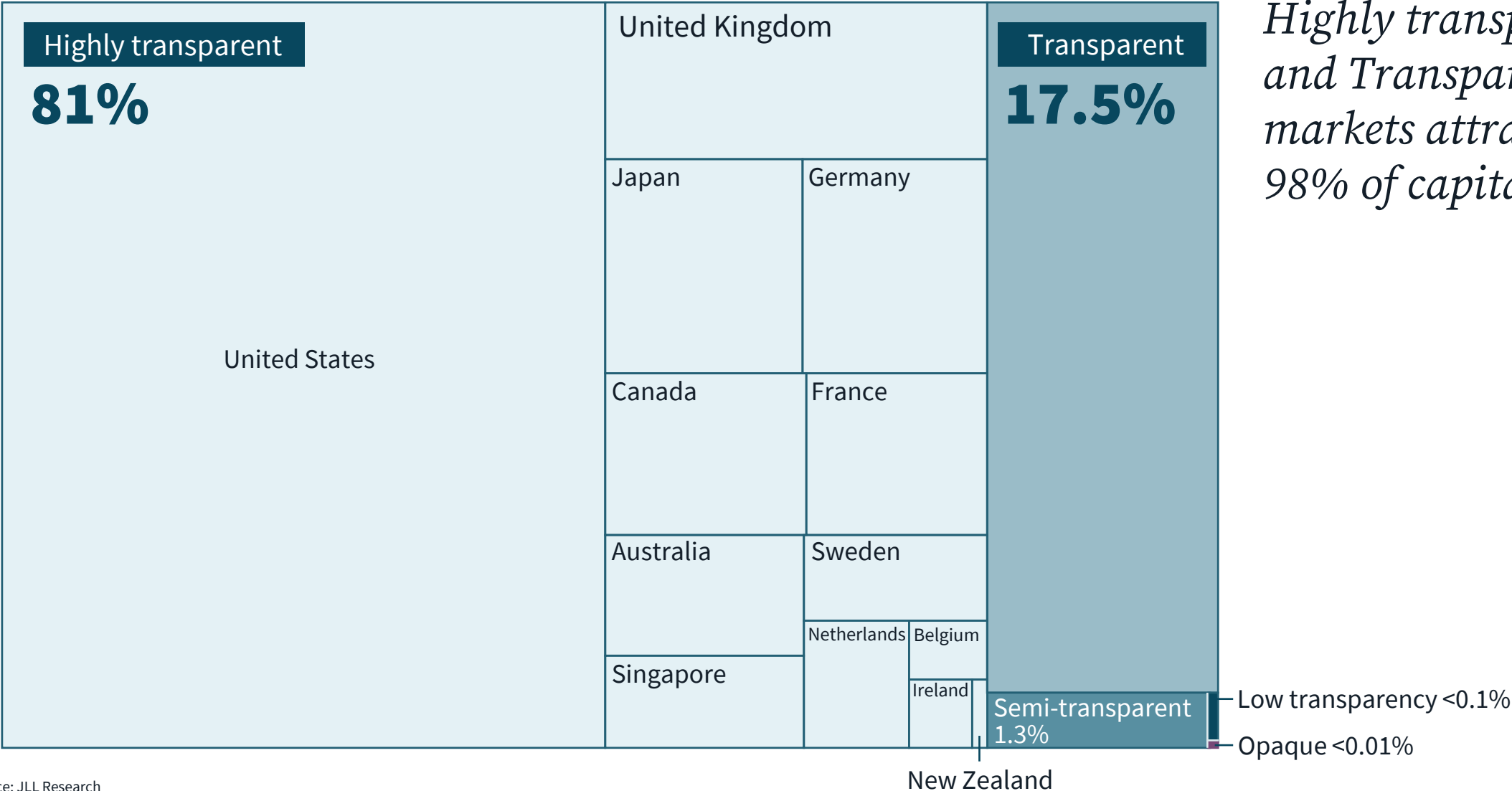
Survey
conducted every
2 years



Covers **146** cities
in **88** countries
and territories

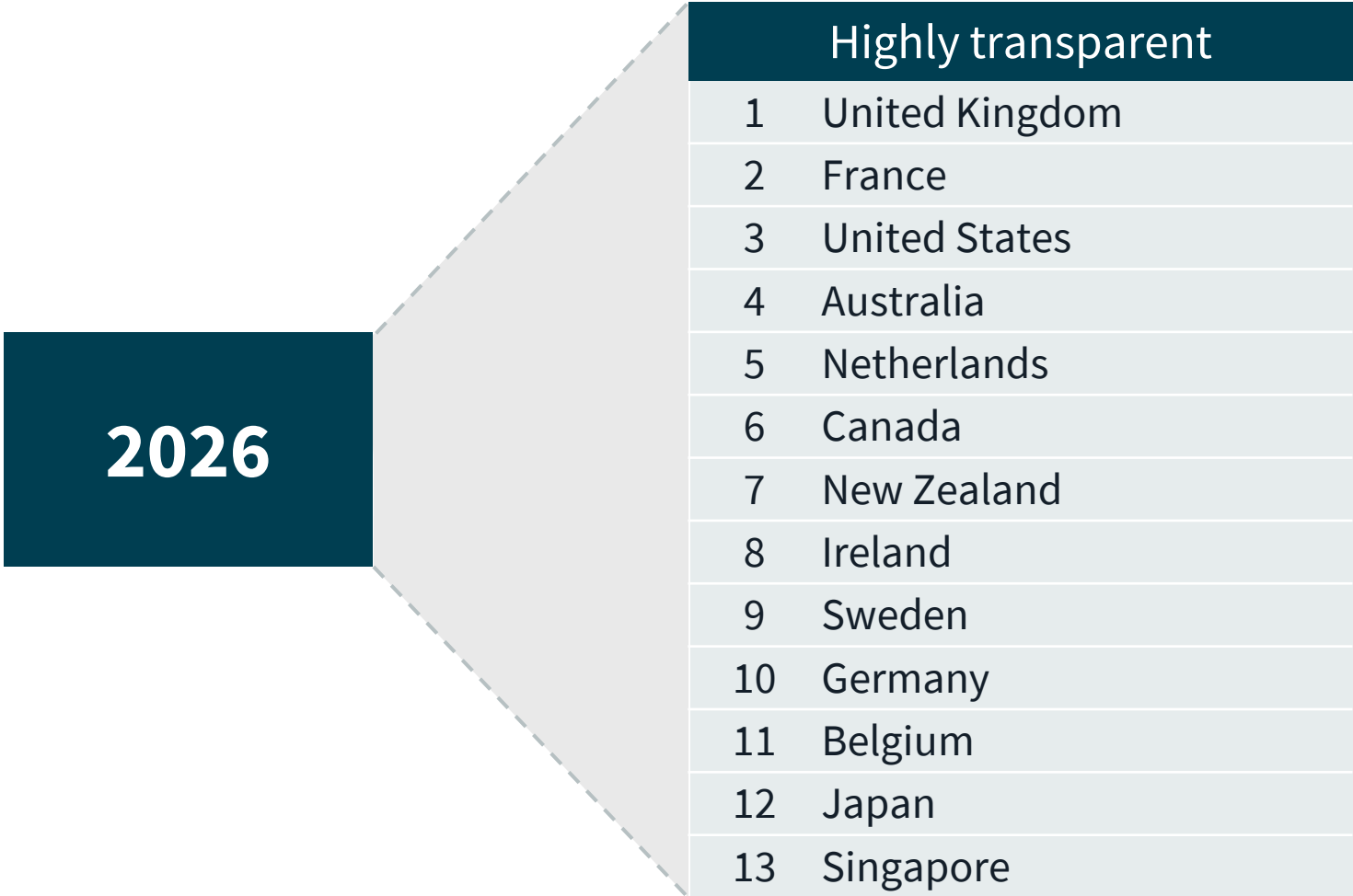


Greater transparency leads to more investment



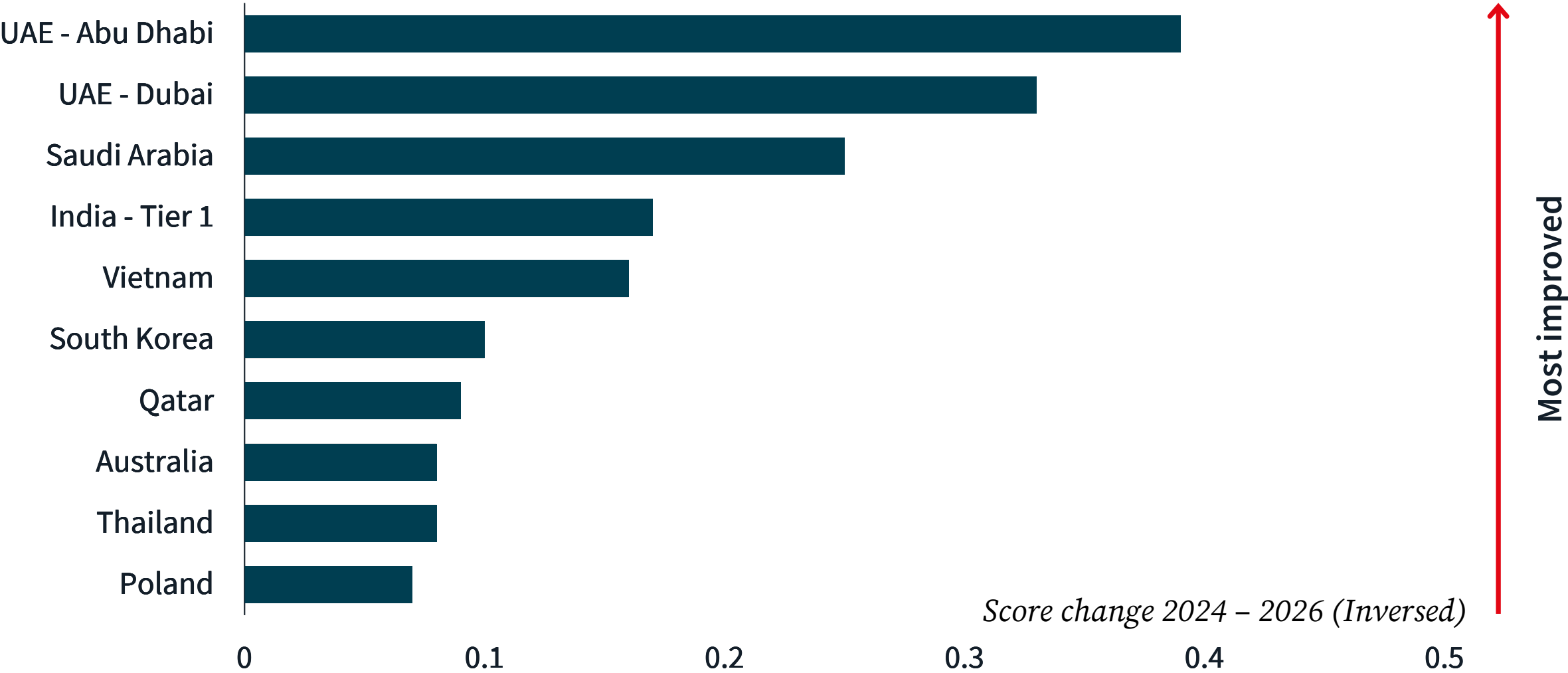
Highly transparent and Transparent markets attract over 98% of capital

Transparency leaders are pulling further ahead as investment accelerates



Source: JLL Research

GCC and Asia-Pacific countries lead transparency improvements



Market conditions highlight transparency's growing importance



Geopolitical and domestic
policy uncertainty



Rising bond yields and
stubborn inflation



Broadening investable universe
(alternatives, infrastructure, etc.)



AI impact on economy

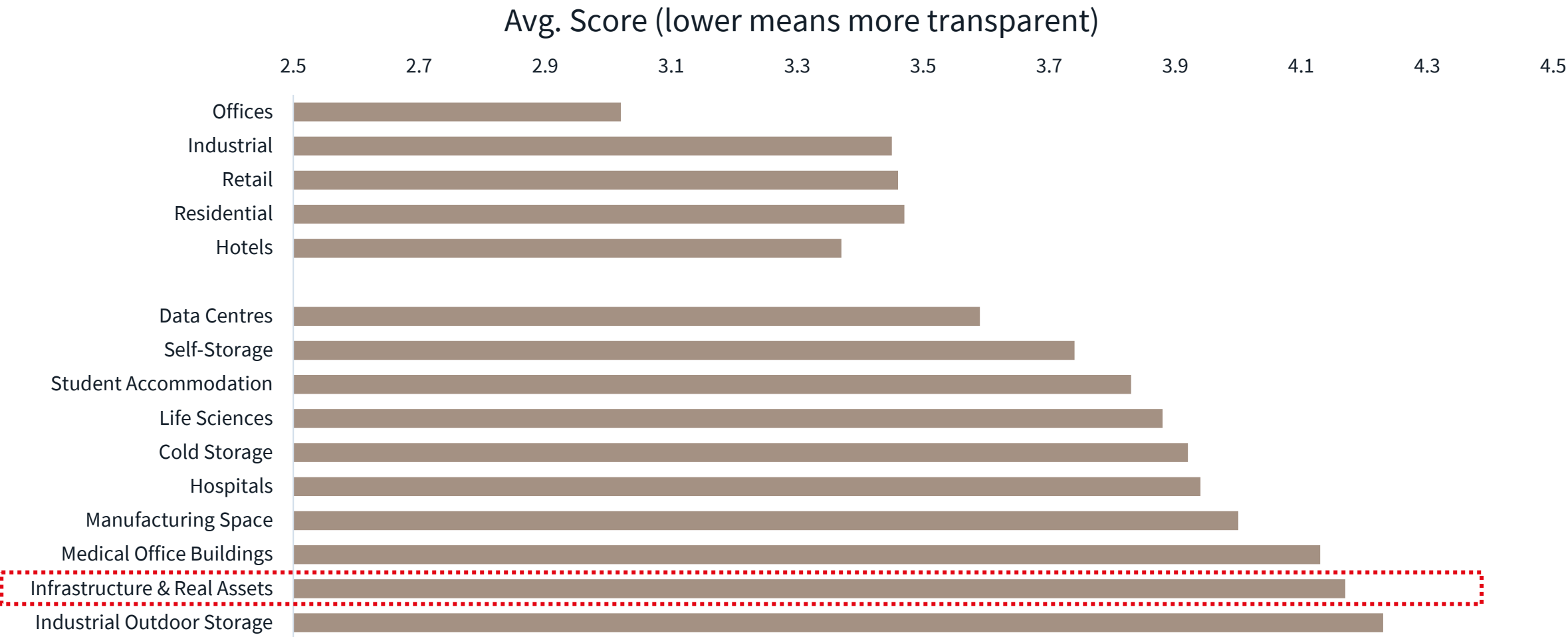


Shifting supply chains and
trade links



Occupiers focused on cost, quality
and optimizing workplaces

Transparency of data and investment performance measurement continues to vary across sectors

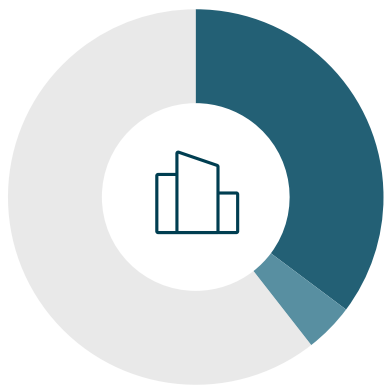


Source: JLL Research

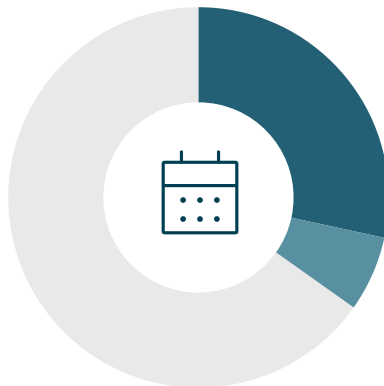
Debt market transparency rising but lags equity market indicators

Share of markets with publicly available data

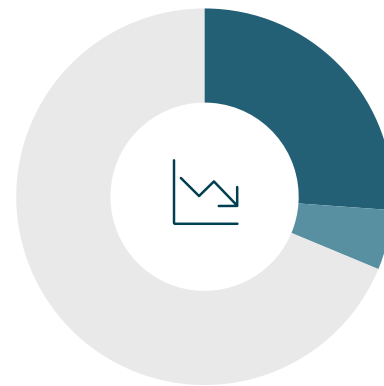
Commercial real estate debt



Maturities and originations



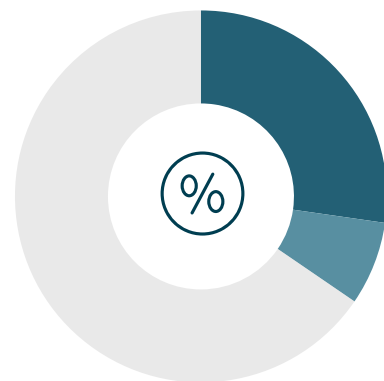
Delinquency and default rates



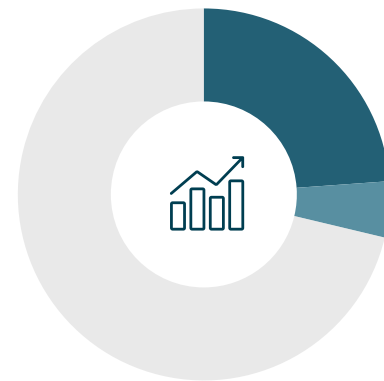
Capital sources



Maximum or typical LTVs



Average margins



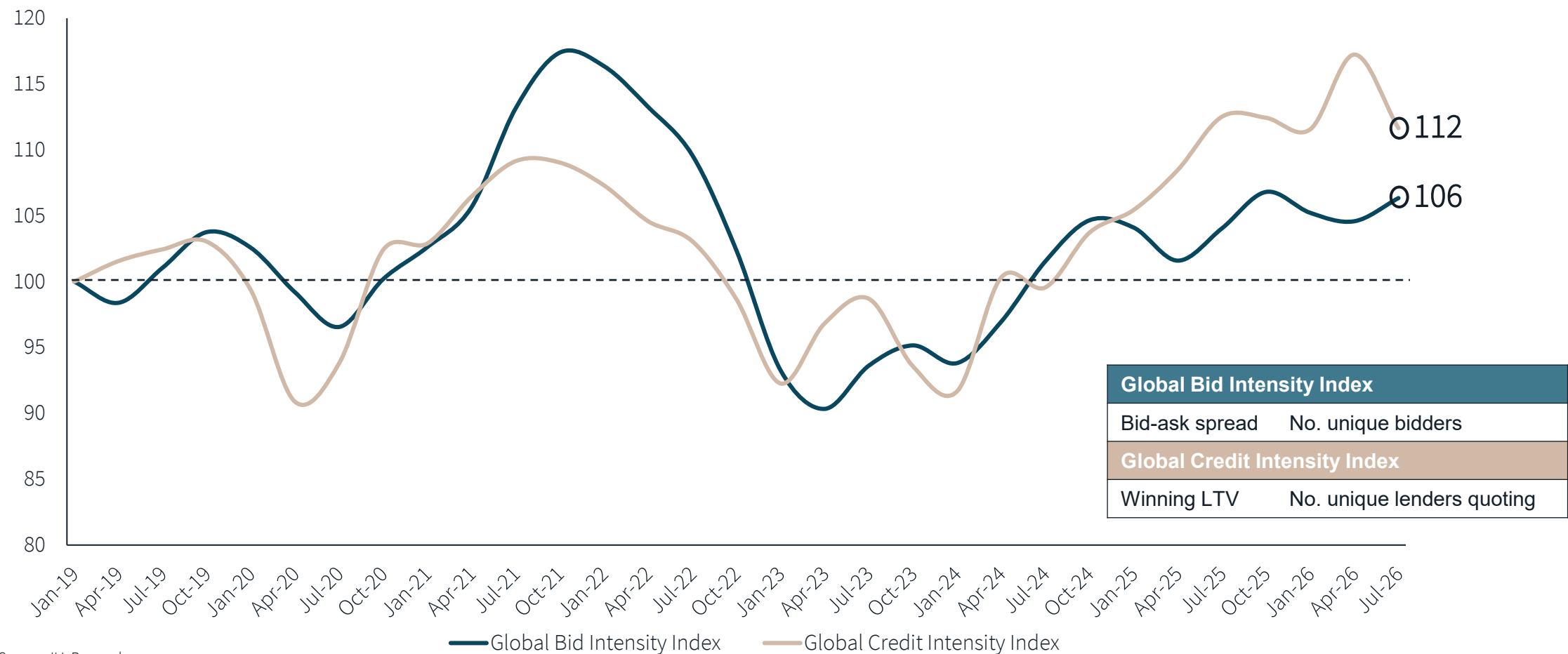
2024

2026

Global Bid and Credit Intensity Index

Capital markets adjusting to higher interest rate environment

Global Bid & Credit Intensity Indices



Source: JLL Research



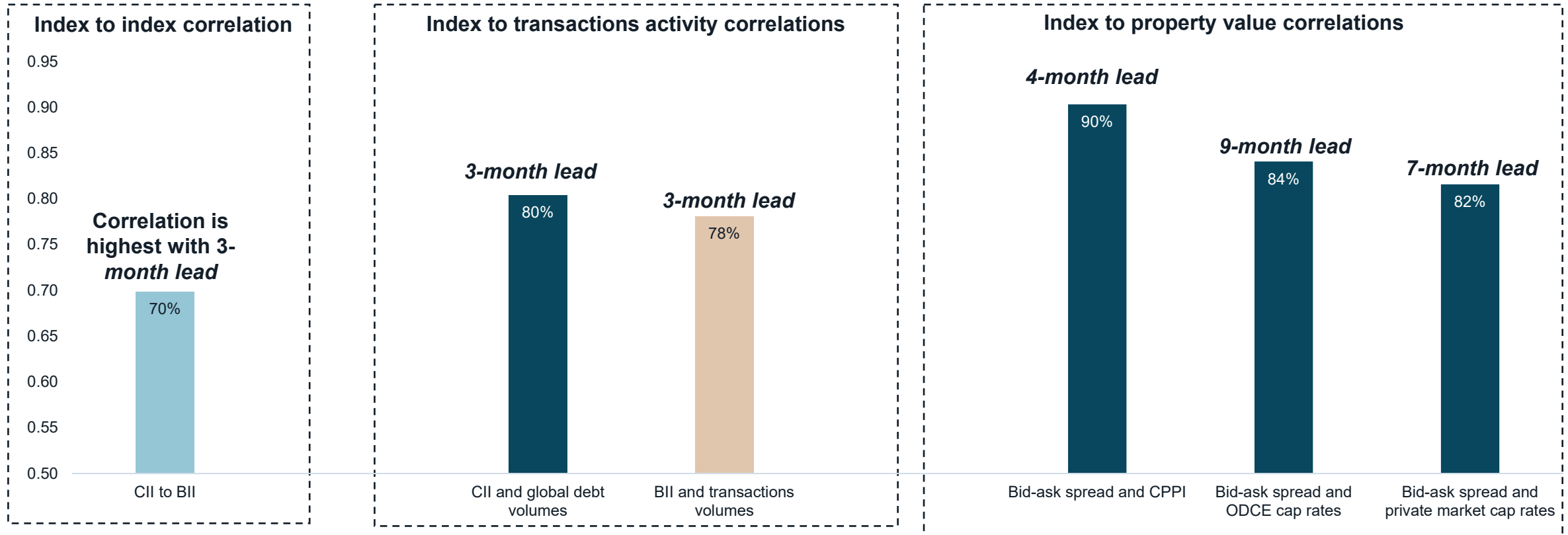
Disaggregated monthly data highlights market deceleration since ~April 2026



Source: JLL Research



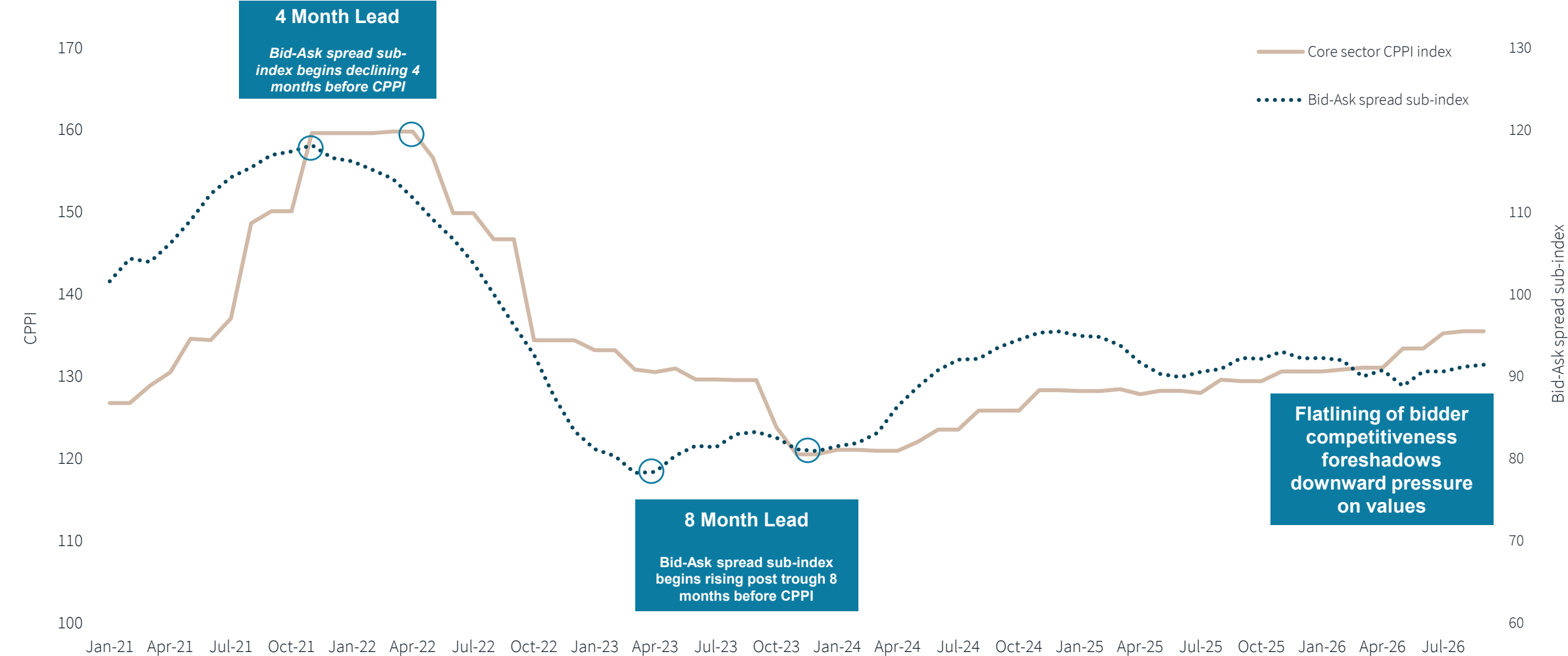
What does this mean for investors? Correlations to market indicators



Note: Correlations pertain to 2021 to Q2 2026 period. Lead periods (displayed above each bar) indicate the number of quarters in advance that the index exhibits strongest correlation with the variable (i.e., a three-quarter lead indicates the index commencing correlates most strongly with values three quarters forward)

Source: JLL Research, Green Street, NCREIF, Real Capital Analytics

Bid-ask spread sub-index meaningfully correlated to and tends to lead core sector CPPI changes



Source: JLL Research, Green Street



What's next for real estate transparency?



Reallocations

Increasing focus on sectors with structural growth



Energy

Intelligent control of energy supply and demand



Credit

Adoption of new data sets and indices to support transactions



AI

Boosting transparency while introducing new risks



Thank you

Lauro Ferroni

Head of U.S. Capital Markets Research

lauro.ferroni@jll.com

© 2026 Jones Lang LaSalle IP, Inc. All rights reserved.

The information contained in this document is proprietary to Jones Lang LaSalle and shall be used solely for the purposes of evaluating this proposal. All such documentation and information remains the property of Jones Lang LaSalle and shall be kept confidential. Reproduction of any part of this document is authorized only to the extent necessary for its evaluation. It is not to be shown to any third party without the prior written authorization of Jones Lang LaSalle.

All information contained herein is from sources deemed reliable; however, no representation or warranty is made as to the accuracy thereof.