

Expanded NPI Flash 1st Quarter 2024

Market Value (\$ M)				1st Quarter 2024 Returns	4th Quarter 2023 Returns	One Year Returns
	Percent of Total	Properties				
Expanded NCREIF Property Index						
Total Index	896,619.4	12,745	Total	-0.92	-2.94	-6.9
	100.0%		Income	1.16	1.11	4.5
			Appreciation	-2.08	-4.05	-10.9
Property Type Subindexes						
Hotel	3,470.8	73	Total	0.82	1.80	8.6
	0.4%		Income	1.09	1.91	7.2
			Appreciation	-0.26	-0.11	1.4
Industrial	287,682.2	5,443	Total	0.11	-2.26	-3.2
	32.1%		Income	0.97	0.92	3.7
			Appreciation	-0.85	-3.18	-6.7
Office	195,022.0	1,961	Total	-3.62	-5.24	-16.7
	21.8%		Income	1.42	1.31	5.3
			Appreciation	-5.03	-6.55	-21.1
Other	11,950.3	137	Total	1.17	-0.87	-0.1
	1.3%		Income	1.14	1.15	4.6
			Appreciation	0.04	-2.02	-4.5
Residential	246,339.1	2,645	Total	-0.92	-2.93	-6.1
	27.5%		Income	1.07	1.04	4.2
			Appreciation	-1.99	-3.98	-9.9
Retail	118,304.7	1,165	Total	0.64	-1.10	-0.7
	13.2%		Income	1.38	1.33	5.4
			Appreciation	-0.73	-2.44	-5.9
Self Storage	22,648.9	1,104	Total	-0.03	-1.81	-2.2
	2.5%		Income	1.02	1.07	4.2
			Appreciation	-1.05	-2.88	-6.2
Seniors Housing	11,201.4	217	Total	-0.10	-2.44	-3.1
	1.2%		Income	1.13	1.02	4.2
			Appreciation	-1.22	-3.46	-7.1

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Percent of Total		Properties				
<i>Regional Subindexes</i>						
East	264,241.3	2,893	Total	-1.22	-3.02	-8.0
	29.5%		Income	1.18	1.14	4.6
			Appreciation	-2.4	-4.15	-12.2
South	211,291.9	3,932	Total	0.09	-1.86	-3.0
	23.6%		Income	1.18	1.15	4.6
			Appreciation	-1.09	-3.01	-7.3
Midwest	64,874.2	1,436	Total	-0.72	-2.37	-4.9
	7.2%		Income	1.24	1.25	5.0
			Appreciation	-1.96	-3.61	-9.5
West	356,212.1	4,484	Total	-1.33	-3.60	-8.5
	39.7%		Income	1.11	1.04	4.2
			Appreciation	-2.45	-4.64	-12.3

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Expanded 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 Expanded NPI.
- Qualifying properties include:
 - Wholly owned and joint venture investments.
 - Existing properties only-no development projects.
 - Only income-producing properties, reported at fair value, that have been appraised as operating at the beginning and end of the quarter.
- 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.

NOI

Beginning Market Value + 1/2 Capital Improvements - 1/2 Partial Sales - 1/3 NOI

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

(Ending Market Value - Beginning Market Value) + Partial Sales - Capital Improvements

Beginning Market Value + 1/2 Capital Improvements - 1/2 Partial Sales - 1/3 NOI

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