



# NFI-OE Snapshot Report <sup>(A)</sup>

Quarter-ended 09/30/2021

Released 11/5/2021

## NFI-OE

	Current Qtr (a)	Previous Qtr (b)	Change (a - b)	1Year	3 Years	5 Years	10 Years	SI <sup>(B)</sup> (43.75 Years)
Income	1.00%	0.98%	0.02%	3.97%	4.04%	4.16%	4.60%	6.86%
Appreciation	6.32%	3.75%	2.57%	12.87%	4.39%	4.45%	5.99%	1.70%
<b>Total, Gross of Fees (C)</b>	<b>7.33%</b>	<b>4.74%</b>	<b>2.59%</b>	<b>17.22%</b>	<b>8.56%</b>	<b>8.76%</b>	<b>10.81%</b>	<b>8.65%</b>
Total, Net of Fees	7.01%	4.41%	2.60%	15.94%	7.51%	7.70%	9.72%	7.55%
Fund Count <sup>(D)</sup>	44	43	1					
	Current Qtr (c)	Previous Qtr (d)	% Change [(c - d) / d]					
Ending Assets <sup>(D)</sup>	\$311,143.0	\$288,326.9	7.91%					

## Other Indices

(Total Return, Gross of Fees)

	Current Qtr (a)	Previous Qtr (b)	Change (a - b)	1Year	3 Years	5 Years	10 Years	SI <sup>(B)</sup> (43.75 Years)
NAREIT All Equity REIT Index	0.23%	12.03%	-11.80%	31.54%	11.73%	8.33%	12.09%	12.28%
NCREIF ODCE (NFI-ODCE)	6.63%	3.93%	2.70%	14.63%	7.06%	7.51%	9.92%	8.61%
NCREIF Property Index (NPI)	5.23%	3.59%	1.63%	12.15%	6.72%	6.84%	8.99%	9.02%
Russell 3000	-0.10%	8.24%	-8.34%	31.88%	16.00%	16.85%	16.61%	N/A
S&P 500 Index	0.58%	8.55%	-7.97%	30.00%	15.99%	16.90%	16.63%	12.13%
T-Bills (90 day)	0.01%	0.01%	0.00%	0.07%	1.11%	1.10%	0.58%	4.39%

## NFI-OE Equal Weight

	Current Qtr (a)	Previous Qtr (b)	Change (a - b)	1Year	3 Years	5 Years	10 Years	SI <sup>(B)</sup> (43.75 Years)
Income	1.00%	1.00%	0.00%	4.04%	4.06%	4.23%	4.64%	6.90%
Appreciation	6.30%	3.90%	2.40%	13.09%	4.72%	4.80%	6.35%	1.65%
<b>Total, Gross of Fees (C)</b>	<b>7.30%</b>	<b>4.90%</b>	<b>2.40%</b>	<b>17.53%</b>	<b>8.90%</b>	<b>9.16%</b>	<b>11.21%</b>	<b>8.63%</b>
Total, Net of Fees (C)	7.00%	4.63%	2.37%	16.35%	7.89%	8.13%	10.08%	7.53%

Please see Notes on page 3



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Manager Name	Fund Name	Fund Inception Date	Index Inclusion Date
AEW Capital Management	Copley Developmental Properties Account	7/1/1982	09/30/1982
<b>AEW Capital Management</b>	<b>AEW Core Property Trust*</b>	<b>10/1/2007</b>	<b>03/31/2010</b>
American Realty Advisors	ARA Core Property Fund, L.P.*	11/21/2003	03/31/2004
American Realty Advisors	American Strategic Value Realty Fund*	12/30/2009	03/31/2011
ASB Capital Management, Inc.	ASB Allegiance Real Estate Fund*	6/1/1984	03/31/1985
Bailard Inc.	Bailard Real Estate Investment Trust, Inc*	4/20/1990	03/31/2021
Bank Of America - I.R.E.	Bank of America Real Estate Fund	7/1/1975	03/31/1978
<b>Barings LLC</b>	<b>Barings Core Property Fund*</b>	<b>7/1/2004</b>	<b>09/30/2004</b>
BentallGreenOak (U.S.) LP	BGO Diversified US Property Fund*	6/30/1982	12/31/1990
Berkshire Group	Berkshire Multifamily Income Realty Fund, L.P.*	6/12/2015	03/31/2018
Blackrock Realty	Diamond Property Fund	4/1/2005	06/30/2005
<b>Blackrock Realty</b>	<b>BlackRock US Core Property Fund, L.P. *</b>	<b>1/1/1981</b>	<b>09/30/1984</b>
CBRE Global Investors, LLC	CBRE U.S. Core Partners, LP*	5/15/2013	09/30/2013
Chemical Bank Real Estate Svcs.	Real Estate Equities Fund	3/31/1978	03/31/1982
CIGNA Realty Investors	Open End Real Estate Fund	10/1/1981	06/30/1982
CIM Group, LLC	CIM Urban Income Investments, L.P.*	10/22/2015	12/31/2020
Clarion Partners	Lion Properties Fund*	4/1/2000	06/30/2000
Clarion Partners	Lion Industrial Trust*	12/12/2002	06/30/2003
Clarion Partners	Clarion Gables Multifamily Trust, L.P.*	2/18/2015	12/31/2018
DWS	RREEF America REIT II*	7/28/1998	12/31/1998
EverWest Real Estate Investors	GWL U.S. Property Fund LP*	10/1/2012	03/31/2015
First Asset Realty Advisors	Real Estate Equity Fund	7/1/1981	12/31/1981
First Wisconsin Trust Co.	Employee Benefit Real Estate Fund	12/31/1982	12/31/1982
<b>Goldman Sachs</b>	<b>U.S. Real Property Income Fund, L.P.*</b>	<b>3/22/2012</b>	<b>12/31/2017</b>
Greystar Real Estate Partners	Greystar Growth and Income Fund LTP, LP	6/30/2017	12/31/2019
Hancock Capital Investment Management, LLC	Hancock U.S. Real Estate Fund, L.P.*	6/30/2017	09/30/2017
Harrison Street Real Estate Capital, LLC	Harrison Street Core Property Fund*	11/9/2011	12/31/2015
Heitman Capital Management	First Chicago Real Estate Fund	9/1/1973	03/31/1978
Heitman Capital Management	Heitman America Real Estate Trust, L.P.*	1/4/2007	06/30/2007
Henderson Global Investors	U.S. Property Fund (Phoenix RESA)	6/30/1981	06/30/1994
Intercontinental Real Estate Corporation	U.S. Real Estate Investment Fund, LLC*	1/1/2007	06/30/2016
Interfirst Bank Dallas	Real Estate Collective Investment Fund	12/31/1979	12/31/1979
Invesco Real Estate	Invesco U.S. Income Fund, L.P.*	11/26/2013	12/31/2018
Invesco Real Estate	INVESCO Core Real Estate - USA, LLC*	9/30/2004	12/31/2004
J.P. Morgan Chase Bank, N.A.	Real Estate Fund	3/1/1970	03/31/1986
J.P. Morgan Chase Bank, N.A.	Commingled Pension Trust (Special Situation Property) of JPMorgan Chase Bank, N.A.*	1/1/1998	03/31/1998
J.P. Morgan Chase Bank, N.A.	Strategic Property Fund*	1/1/1998	03/31/1998
Jamestown, L.P	Jamestown Premier Property Fund*	12/9/2011	12/31/2018
John Hancock Real Estate Investment Group	E.R.A.	3/31/1977	03/31/1978
<b>Kayne Anderson Capital Advisors</b>	<b>Kayne Anderson Core Real Estate, L.P.*</b>	<b>8/10/2017</b>	<b>09/30/2021</b>
L&B Realty Advisors, LLP	L&B Core Income Partners, L.P.	4/29/2011	06/30/2014
LaSalle Investment Management	LaSalle Street Fund	3/31/1982	06/30/1982
<b>LaSalle Investment Management</b>	<b>LaSalle US Property Fund*</b>	<b>2/5/2010</b>	<b>09/30/2013</b>
Massachusetts Mutual	SIA-R	12/31/1981	12/31/1981
MetLife Real Estate Investor	MetLife Core Property Fund*	11/1/2013	03/31/2016
Morgan Stanley Real Estate Advisor, Inc	Prime Property Fund*	8/1/1973	03/31/1978
Mutual of New York Real Estate Investment Mgmt	MONY - Pooled Account 7	9/30/1981	12/31/1981
Nationsbank Investment Management	NCNB Real Estate Fund	3/31/1978	03/31/1978
<b>New York Life Investments</b>	<b>Madison Core Property Fund LLC*</b>	<b>5/1/2001</b>	<b>03/31/2008</b>
PGIM Real Estate	PRISA*	7/1/1970	03/31/1978
PGIM Real Estate	PRISA III Fund LP*	6/27/2003	09/30/2003
PGIM Real Estate	PRISA II*	7/1/1980	06/30/1982
PNC Bank, national Association	AFL-CIO Bldg. Invsmt Trust*	9/30/1988	12/31/1988
Principal Real Estate investors	Principal U.S. Property Account*	3/1/1982	06/30/1982
Principal Real Estate investors	Principal Enhanced Property Fund, L.P.*	5/18/2004	09/30/2004



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<i>ProLogis</i>	<i>Prologis Targeted U.S. Logistics Fund*</i>		<i>06/30/2013</i>
<i>Sentinel Real Estate Corporation</i>	<i>Sentinel Real Estate Fund*</i>	<i>10/1/1976</i>	<i>03/31/1978</i>
<i>Stockbridge Capital Group</i>	<i>Smart Market Fund*</i>	<i>10/1/2011</i>	<i>03/31/2013</i>
Suntrust Banks	Real Estate Investment Fund	6/30/1981	06/30/1981
<i>TA Realty</i>	<i>TA Realty Core Property Fund*</i>	<i>3/27/2018</i>	<i>06/30/2020</i>
The Travelers Corporation	Separate Account R	3/1/1976	03/31/1978
TIAA-CREF Asset Management	US Cities Fund LP	8/2/2004	09/30/2005
Trust Company Of Texas	Southland Fund	2/1/1981	09/30/1981
UBS Realty Investors, L.L.C.	USA (SA-130)	12/20/1978	06/30/1981
<i>UBS Realty Investors, L.L.C.</i>	<i>UBS Trumbull Property Growth and Income Fund*</i>	<i>6/6/2006</i>	<i>09/30/2006</i>
<i>UBS Realty Investors, L.L.C.</i>	<i>UBS Trumbull Property Fund*</i>	<i>1/13/1978</i>	<i>03/31/1978</i>
Wachovia Investment Management	Wachovia Real Estate	3/31/1978	03/31/1978
<i>Washington Capital</i>	<i>WCJMT Real Estate Equity Fund*</i>	<i>10/1/1996</i>	<i>03/31/2013</i>
Wells Fargo Realty Advisors	Real Estate Equity Fund	10/5/1973	03/31/1978
<b>* Funds were included in the current quarter returns</b>			

**Notes:**

(A) The NFI-OE (NCREIF Fund Index - Open-End Equity) is a fund-level capitalization weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage (i.e., returns reflect the fund's actual asset ownership positions and financing strategy).

(B) The NFI-OE Index begins as of the first quarter of 1978, inclusive. "NA" indicates that historical data is not available since NFI-OE Index inception.

(C) The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

The NFI-OE, like the NPI and other stock and bond indices, is a capitalization-weighted Index based on each funds Net Invested Capital, which is defined as Beginning Market Value Net Assets (BMV), adjusted for Weighted Cash Flows (WCF) during the period. To the extent WCF are not available; which may be the case for older liquidated funds, BMV is used. Indices are typically capitalization-weighted as they better represent the universe and the performance of the overall marketplace. Total Return of any capitalization-weighted Index is therefore more influenced by the larger funds (based on Net Invested Capital) included in the Index. Additional information, such as the equally-weighted NFI-OE is also presented to show what the results would be if all funds were treated equally, regardless of size. This presentation is typically used for statistical purposes and peer to peer comparisons.

*The underlying data and text has been obtained from sources considered to be reliable; the information is believed to be accurate, but is not guaranteed. This report is for information purposes only and is not to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is no guarantee of future results. For further details about the NFI-OE and definition of terms, please refer to the Index Policy document and full quarterly reports in the private members area at [www.NCREIF.org](http://www.NCREIF.org).*