



FOR IMMEDIATE RELEASE:

CONTACT:
 Dan Dierking
 312-819-5890

NFI-DP March's -1.83% return is largest negative since September 2011's -0.93%

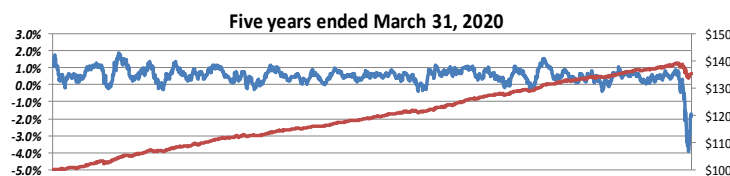
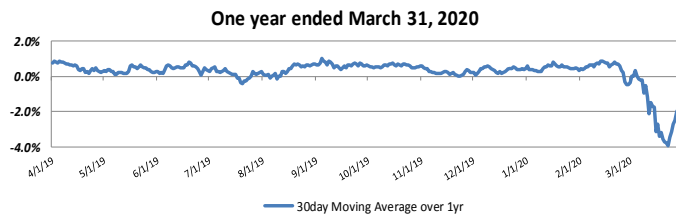
CHICAGO, IL, April 15, 2020 – The National Council of Real Estate Investment Fiduciaries (NCREIF), whose membership contributes data to property and fund level indices, has released the March 2020 performance returns for the Daily Priced NCREIF Fund Index (NFI-DP). The total returns, net of advisory fees, are detailed below.

The NFI-DP represents the performance of a group of daily-priced open-end funds that invest predominantly in private real estate, generally ranging from 75% to 95% allocation, with the balance in liquid investments such as cash and public listed securities. Funds in this universe are most commonly offered to defined contribution plans and/or high net worth investors. Given the small universe of qualifying funds, the NFI-DP is an equal-weighted, gross of brokerage related fees (if applicable), net of advisory and incentive fees, index of time-weighted total returns. It is published monthly with an inception date of October 1, 2009.

	<i>MONTH</i>		<i>YEAR TO DATE</i>	
	Ended	Ended	<i>Change</i>	3 months ended
	3/31/20	2/29/20		
NFI-DP	-1.83%	-0.38%	-1.46%	-1.87%

	<i>QUARTER</i>		
	Ended	Ended	<i>Change</i>
	3/31/20	12/31/19	
NFI-DP	-1.87%	1.22%	-3.09%

	<i>Year Ended 3/31/20</i>		
	<i>Annualized Returns</i>		
	1 Year	3 Year	5 Year
NFI-DP	1.89%	5.35%	6.20%



The April 2020 returns are expected to be released on May 15, 2020.

About the NCREIF Fund Index – Daily Priced (NFI-DP)

Currently the NFI-DP's universe of qualifying funds consists of nine funds ranging in size from the low millions to billions that have diverse vehicle and fee structures, investment assets and investor types, as well as tax status. Despite the diversity, the investment strategies of this universe are all generally focused within the core investment risk spectrum. As a result of these characteristics, the index may assist with peer group comparisons, but is not a peer or asset class benchmark. The universe of qualifying NFI-DP funds is expected to continue to expand over time both in number and fund size, reflecting the growing interest in the marketplace for daily priced private real estate product.

If you are a NCREIF member, sign in to the member's only area on the [NCREIF website](#) for the full detail NFI-DP report and excel spreadsheet. If you are not a NCREIF member, NCREIF membership applications can be found in the [Membership section](#) of the website.

The National Council of Real Estate Investment Fiduciaries (NCREIF) is an association of professionals with significant involvement and interest in pension fund real estate investments who address vital industry issues and to promote research on the asset class.

###

This press release contains information which is confidential and proprietary information of NCREIF. Information in this press release may only be reported in whole or in part with specific reference to NCREIF or the NCREIF Fund Index – Daily Priced as its source. Underlying data and text has been obtained from sources considered to be reliable; however, the information provided herein is provided "as is" and NCREIF does not guarantee and expressly disclaims the accuracy, adequacy, or completeness of any data or information contained in the press release. NCREIF shall not be responsible for any errors, omission, inaccuracies or other defects in the data and information contained herein, or for any actions taken in reliance thereon. NCREIF will not be liable for any direct, indirect, special, incidental or consequential damages arising out of the use of or inability to use the data or information contained in this press release or for any loss or damage of any nature caused to any person as a result of that use or inability to use such data or information. This release is for informational purposes only and is not intended 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.

Copyright NCREIF 2020. All Rights reserved.