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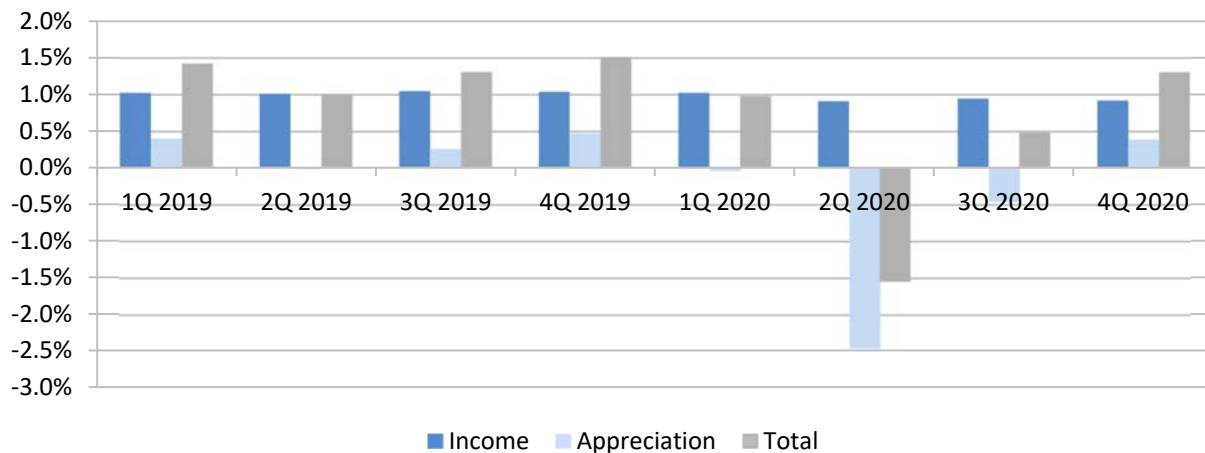
CONTACT:
 Dan Dierking
 312-819-5890

NFI-ODCE posts a 1.30% return for the quarter lifting the one year to 1.19%

CHICAGO, IL, January 29, 2021 – The National Council of Real Estate Investment Fiduciaries (NCREIF) released fourth quarter 2020 results for the NCREIF Fund Index – Open-end Diversified Core Equity (NFI-ODCE). The NFI-ODCE, which added a new fund this quarter, consists of 26 funds, totaling \$270.9 billion of gross real estate assets and \$224.5 billion of net real estate assets.

NFI-ODCE total return gross of fees for the fourth quarter 2020 was 1.30%, up from 0.48% in the previous quarter, and down from 1.51% a year ago in fourth quarter 2019. The income return was 0.92%, down from 0.95% in the previous quarter, and down from 1.04% in fourth quarter 2019. The appreciation return was 0.38% for the quarter, above the previous quarter’s -0.46%, and down from 2019 fourth quarter’s 0.47%.

Quarterly NFI-ODCE Gross Return Trends

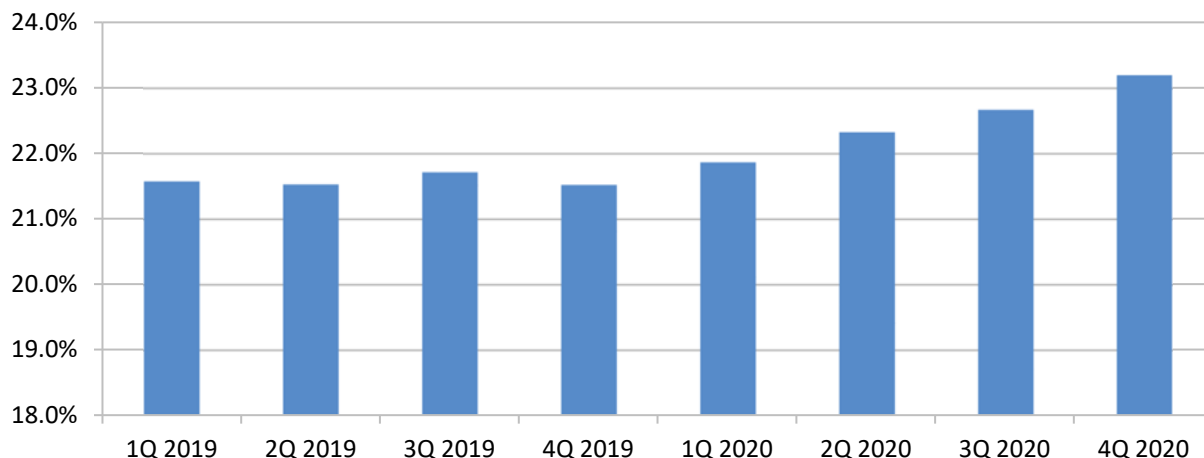


For the one-year ended December 31, 2020, the NFI-ODCE total return gross of fees was 1.19%, down from 5.34% for the one-year ended December 31, 2019 and well below the three-year annualized return of 4.92%. The one-year total return ended December 31, 2020 was comprised of 3.85% income and a -2.59% appreciation return.

NFI-ODCE returns measure fund-level performance and therefore can reflect leverage and other investments beyond properties, including cash balances. Leverage is conservative among these

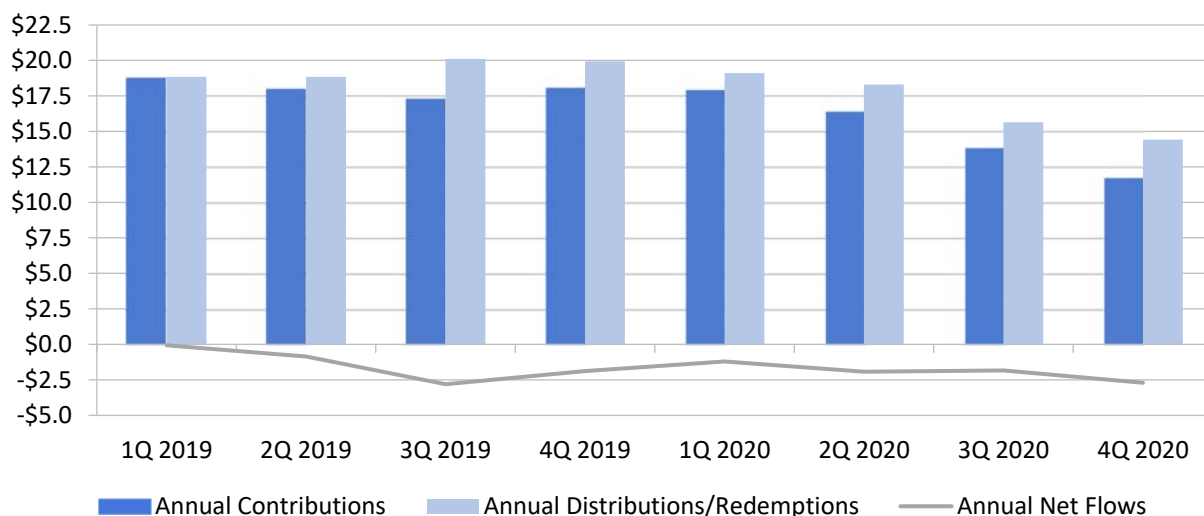
funds given their core strategies, ranging from 15% to 34% over the quarterly series history beginning in 2000. NFI-ODCE leverage is slightly above the 21.8% average since 2000, registering 23.2% as of the end of the quarter, up from 22.7% in the previous quarter.

NFI-ODCE Leverage Trends (% of total assets)



Quarterly NFI-ODCE investor net cash flows were negative \$866.7 million, compared to last quarter's negative \$817.3 million, and fourth quarter 2019's positive \$2.5 million. For the one-year ended December 31, 2020, contributions were \$11.7 billion, and distributions and redemptions were \$14.4 billion, resulting in an annual investor net cash flow of negative \$2.7 billion.

NFI-ODCE Investor Cash Flow Trends (4Q Rolling Total, Billions)



Additional details from the NFI-ODCE release are in the attached Snapshot Report.

About the NFI-ODCE Index

The NFI-ODCE Index is a capitalization-weighted, gross of fees, time-weighted return index with an inception date of January 1, 1978. Published reports may also contain equal-weighted and net of fees information. Open-end Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable US operating properties.

Webinar

NCREIF will hold a webinar on Thursday, February 11th at 1:00 pm Central Time to discuss an overview of the NCREIF Property Index (NPI) and the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE), the Farmland and Timberland Indices, as well as a detailed discussion of the results and interesting data from the NCREIF Property Value Trends report. The conference call is being webcast live and can be accessed [here](#). An online replay of the webcast will be available on NCREIF's website at www.NCREIF.org.

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 come together to address vital industry issues and to promote research on the asset class.

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NCREIF -200 E. Randolph Street, Suite 5135-Chicago, IL 60601