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NFI-DP December Total Return is the Lowest Monthly Return Since Inception

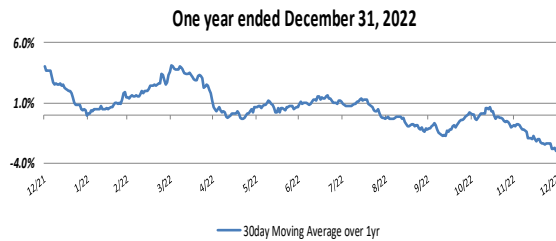
CHICAGO, IL, January 16, 2023 – The National Council of Real Estate Investment Fiduciaries (NCREIF), whose membership contributes data to property and fund level indices, has released the December 2022 performance returns for the Daily Priced NCREIF Fund Index (NFI-DP). The total returns, net of advisory 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.

	MONTH		YEAR TO DATE	
	Ended 12/31/22	Ended 11/30/22	Change	12 months ended 12/31/22
NFI-DP	-2.96%	-0.88%	-2.07%	3.37%

	QUARTER		
	Ended 12/31/22	Ended 9/30/22	Change
NFI-DP	-3.73%	-0.44%	-3.29%

	Year Ended 12/31/22		
	Annualized Returns		
	1 Year	3 Year	5 Year
NFI-DP	3.37%	8.17%	7.52%



The January 2023 returns are expected to be released on February 15, 2023.

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 into 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.

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