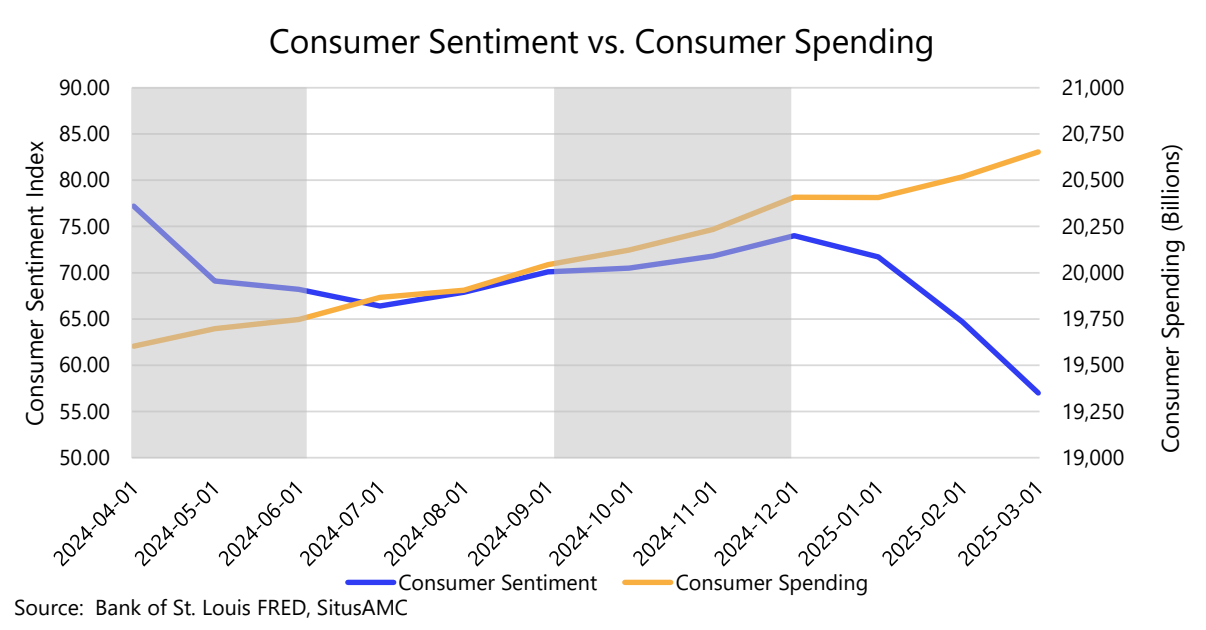
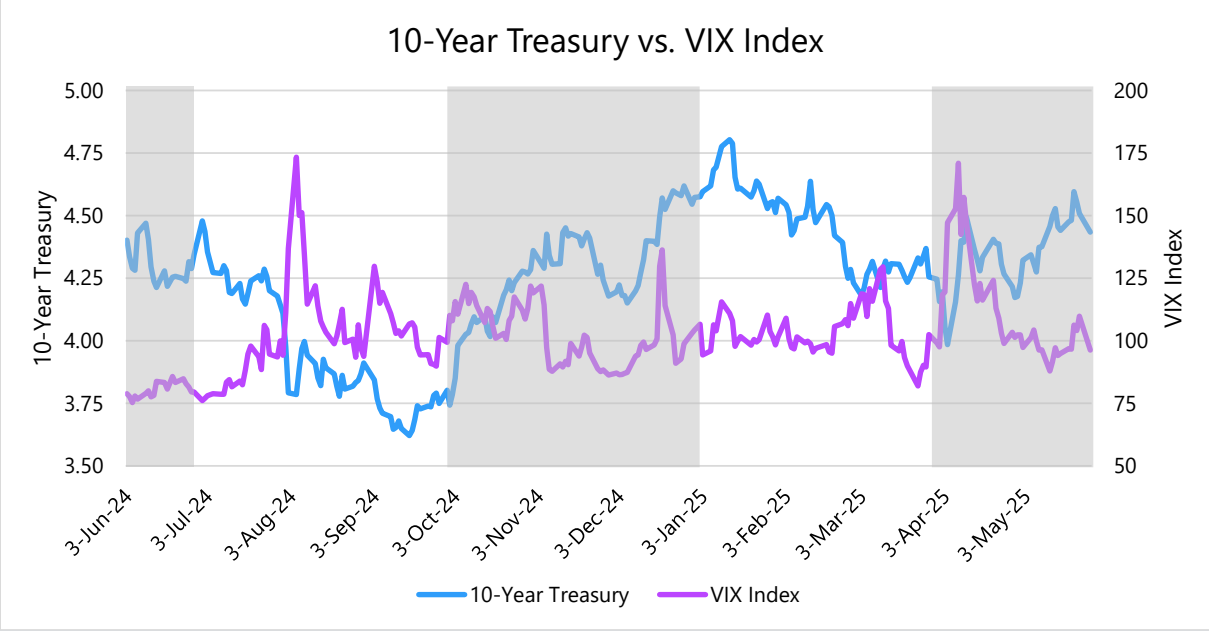
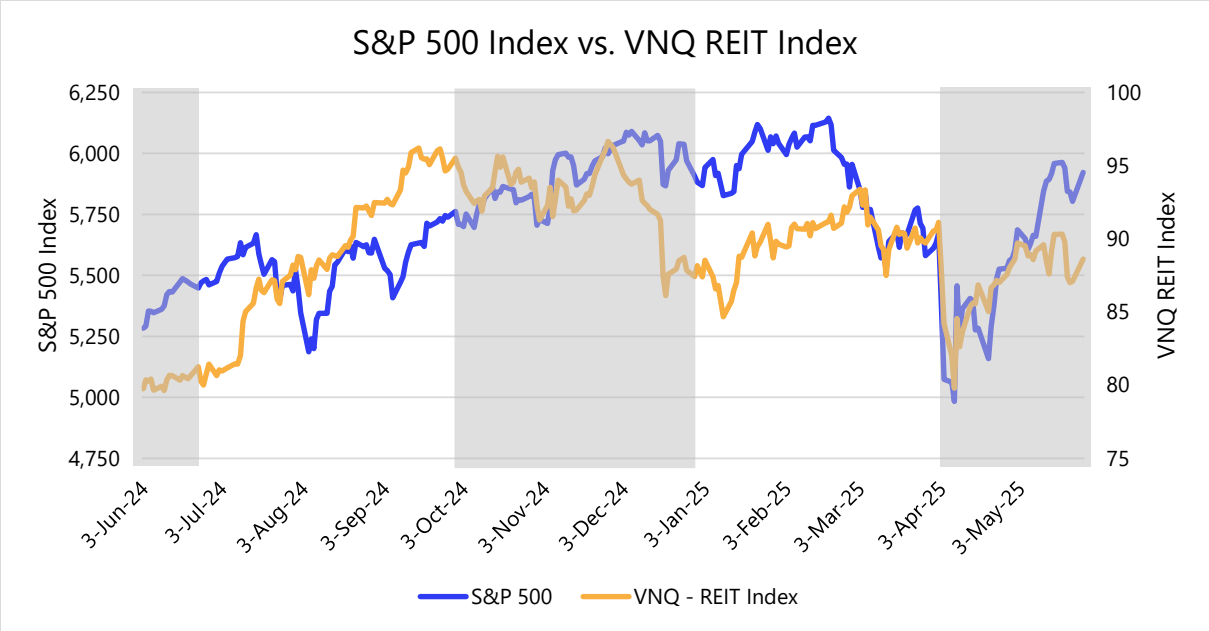


Valuation Trends & State of the CRE Market

May 2025

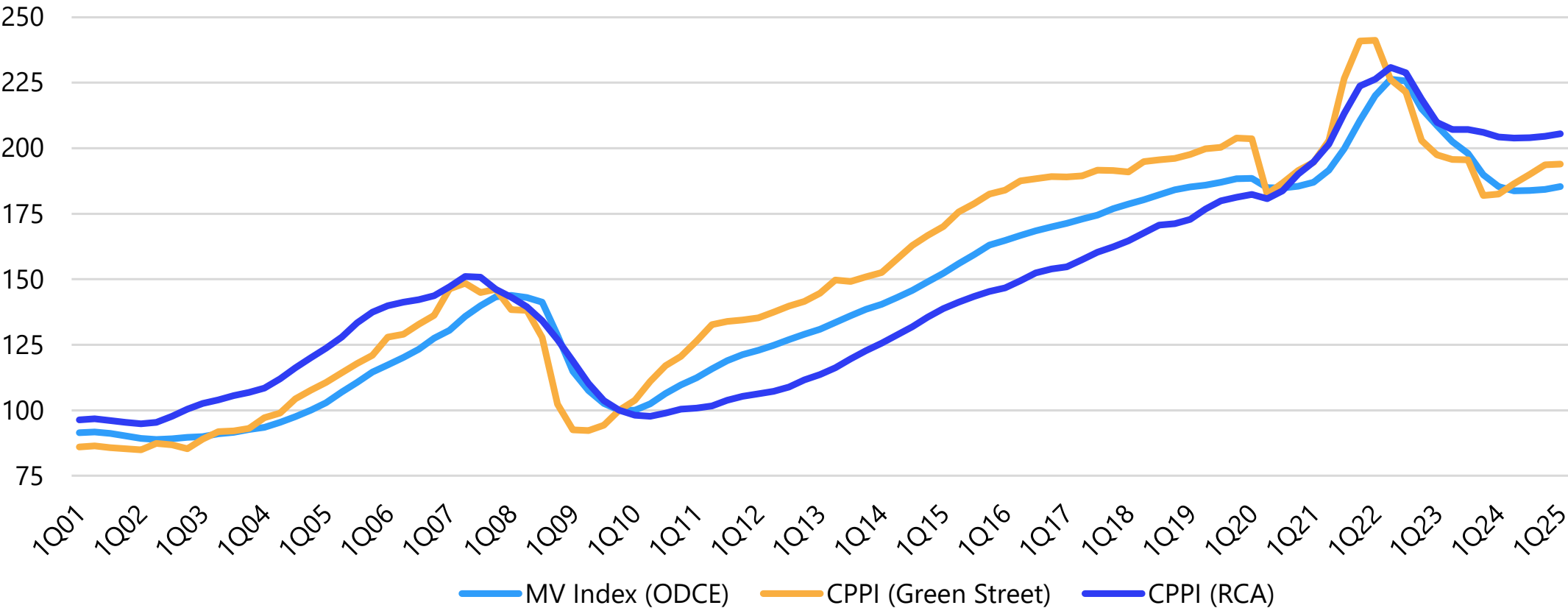


Market Uncertainty & Record Volatility – What Does That Mean for Private CRE?



Real Estate Value Indices – Alignment Across Green Street and NPI-ODCE

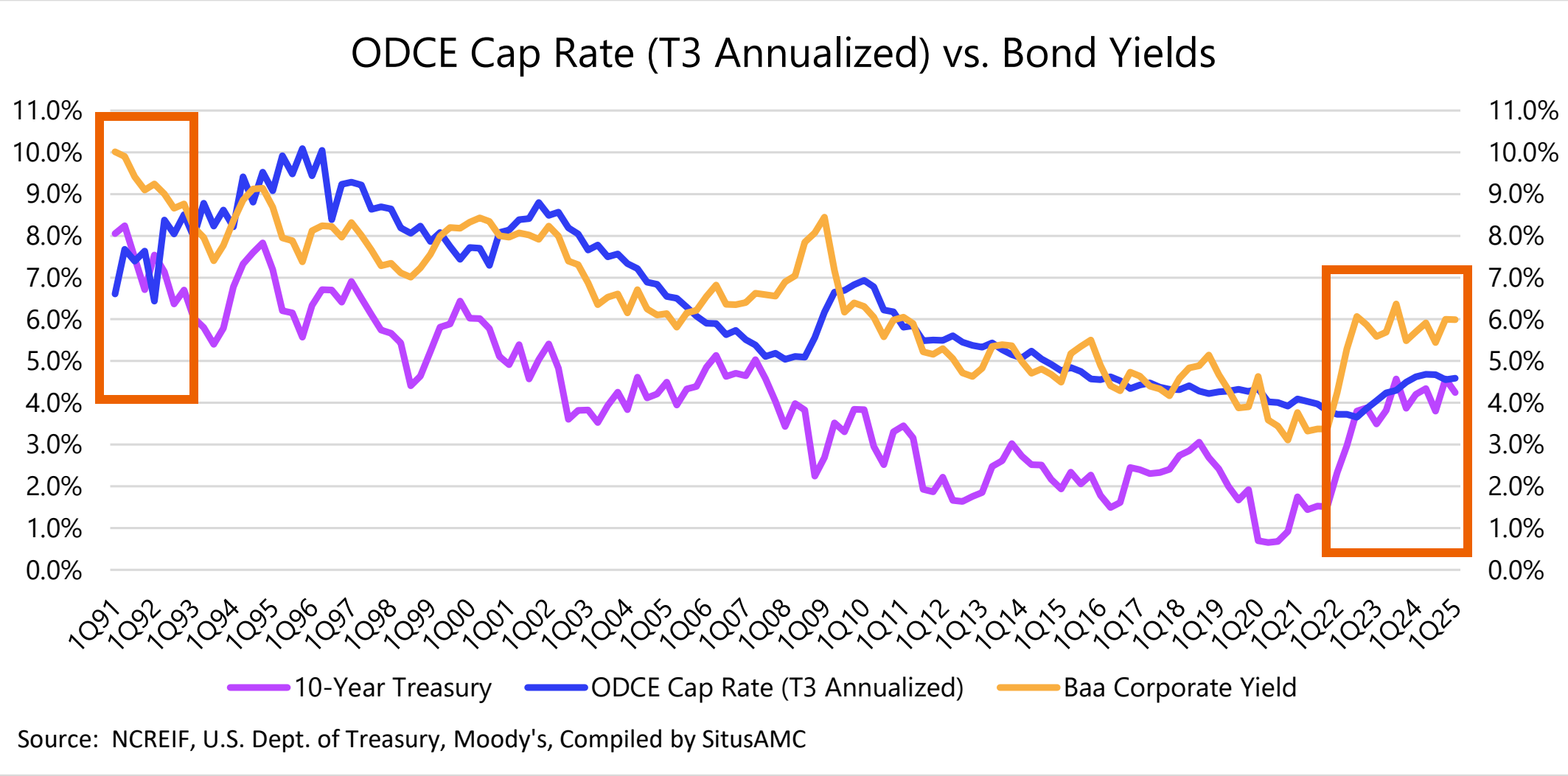
Value Index Comparison: ODCE vs. CPPI



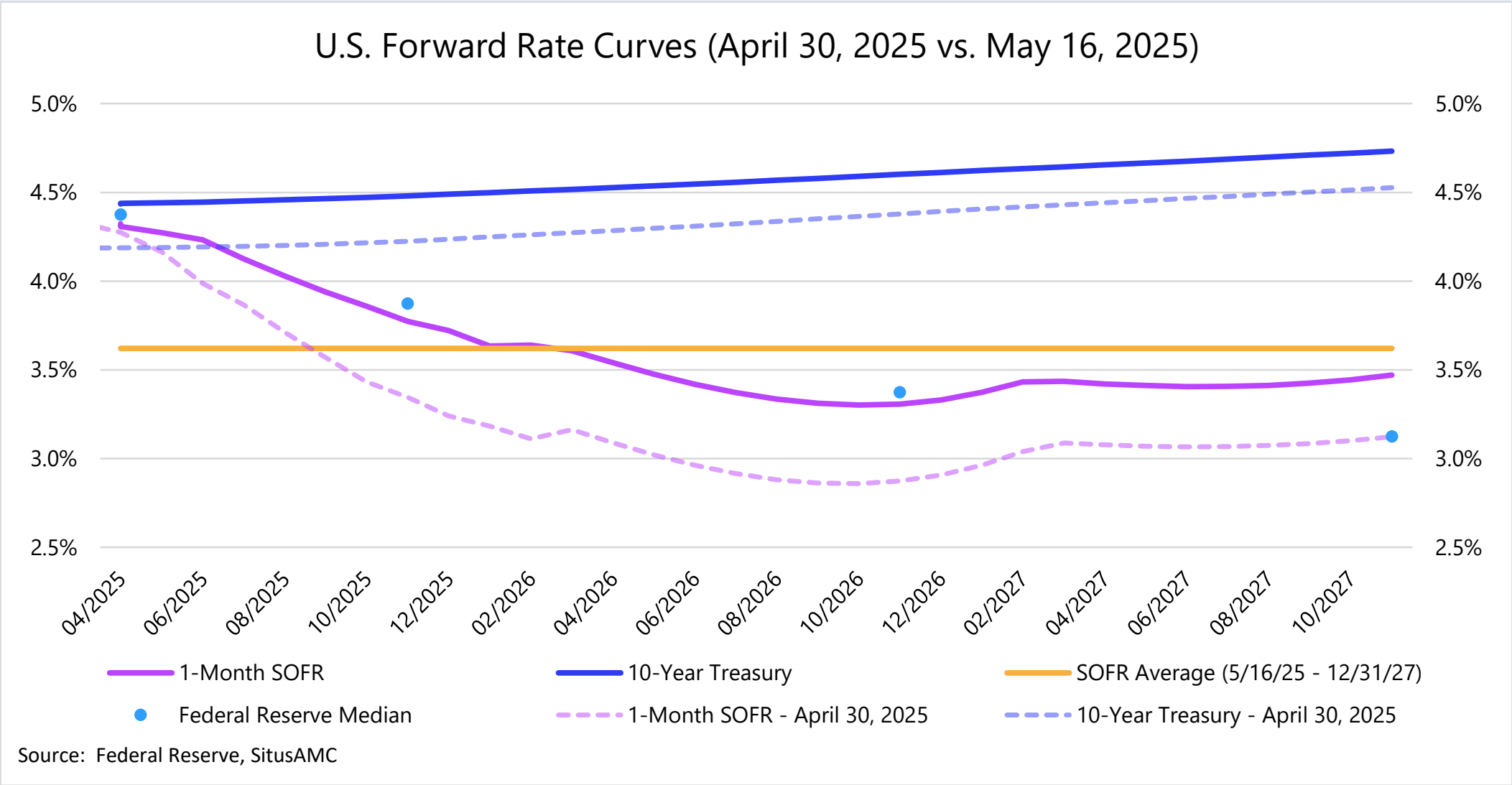
Source: NCREIF, Green Street, MSCI (RCA), Compiled by SitusAMC

Scale: 4Q09 = 100

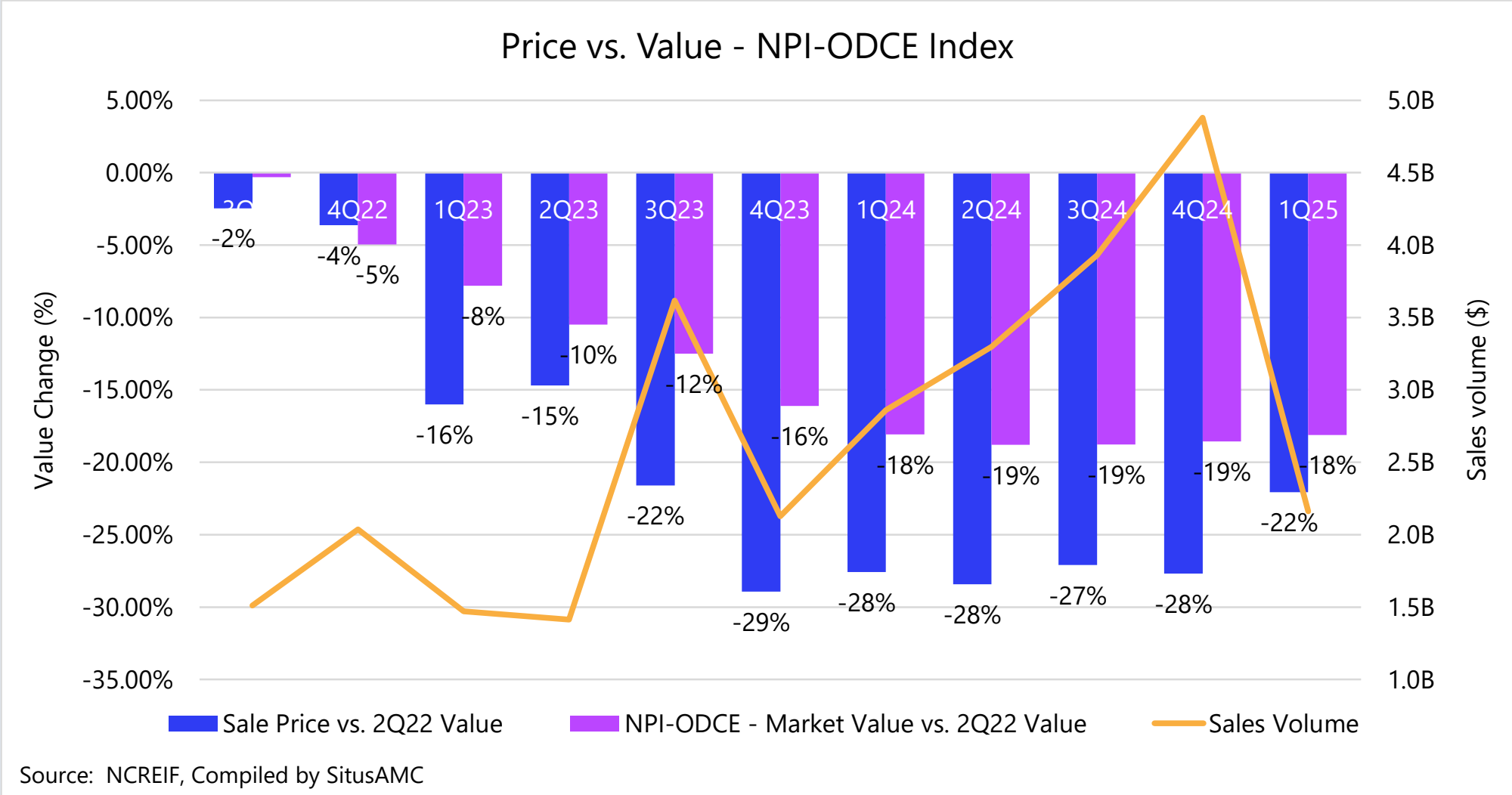
Persistent Rate Pressure Remains – Investor Underwriting Anticipates Easing



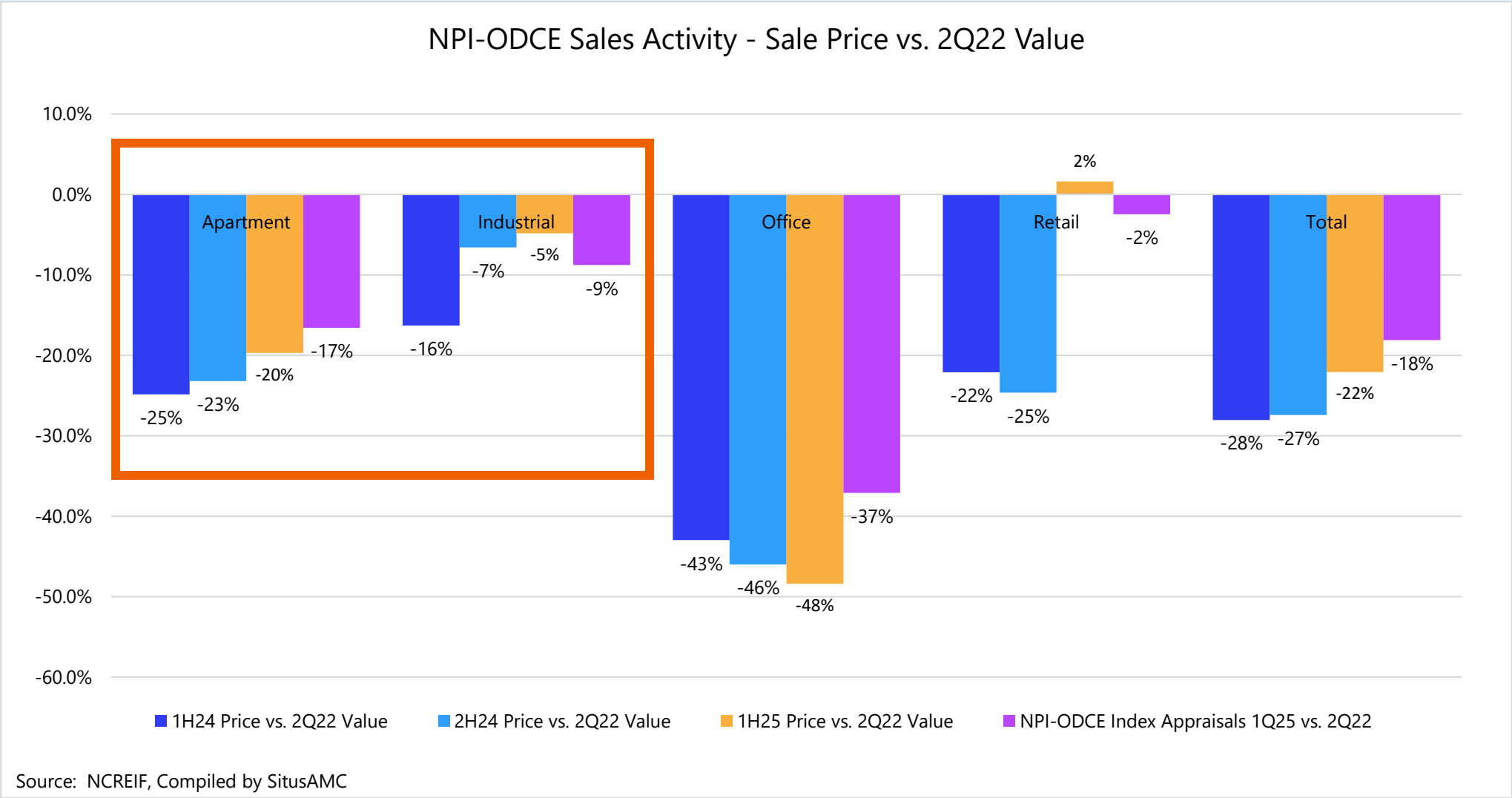
Forward Curves – ½ Month Makes a Difference...Rates Rise Following Federal Reserve Meeting



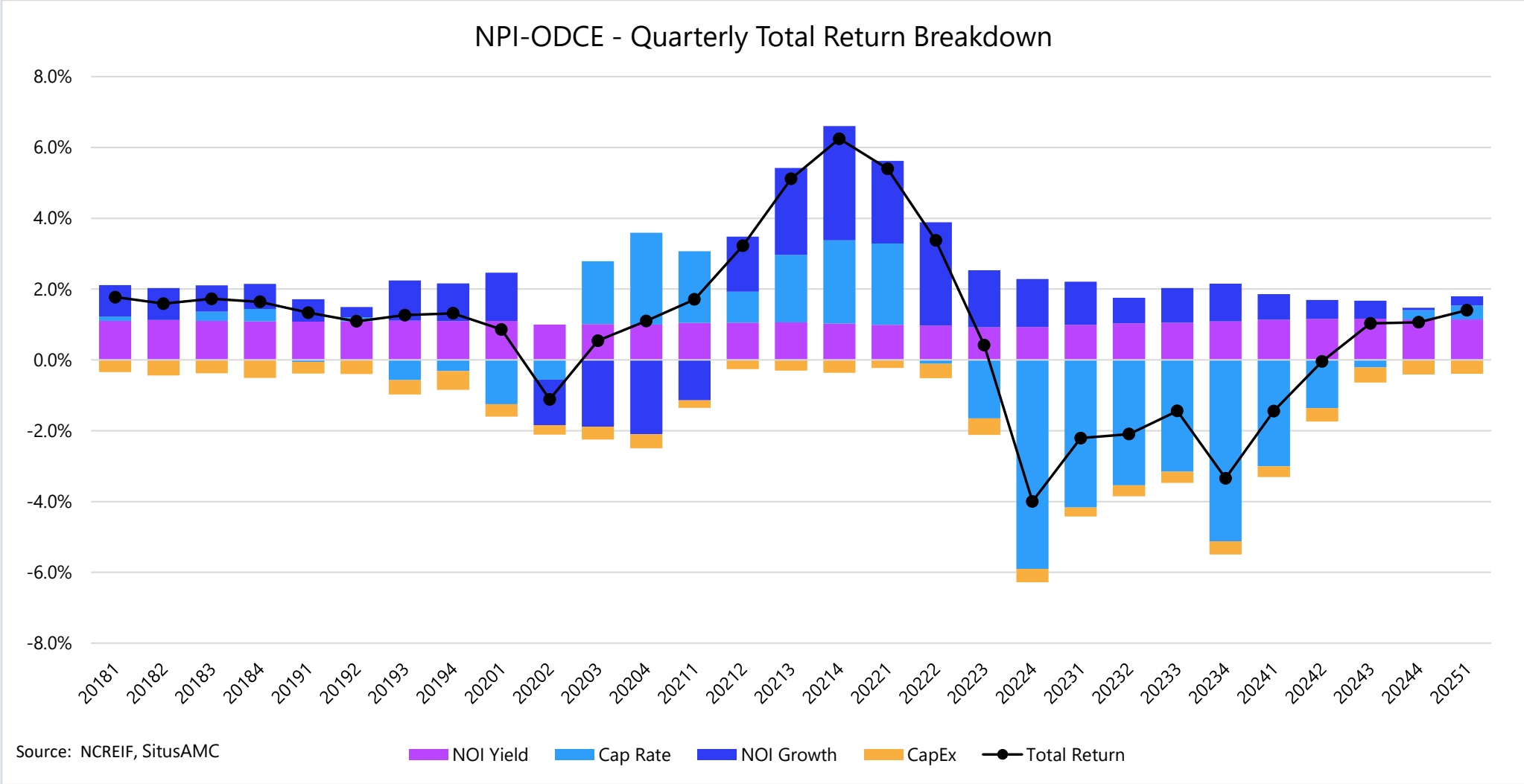
ODCE Price vs. Value – Alignment Occurring Despite Reduced Transaction Volume



ODCE Sales Activity – Continued Bounce in Market Pricing...Except Office!

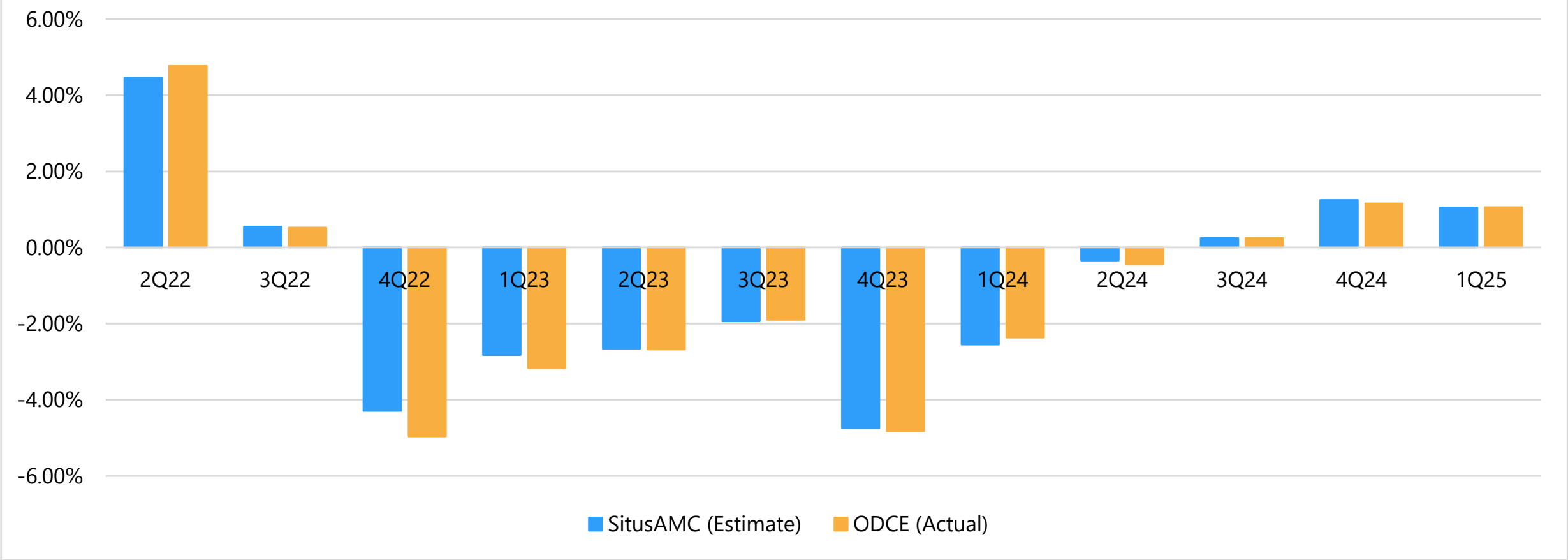


Influencers of Total Return – Cap Rates Stabilizing

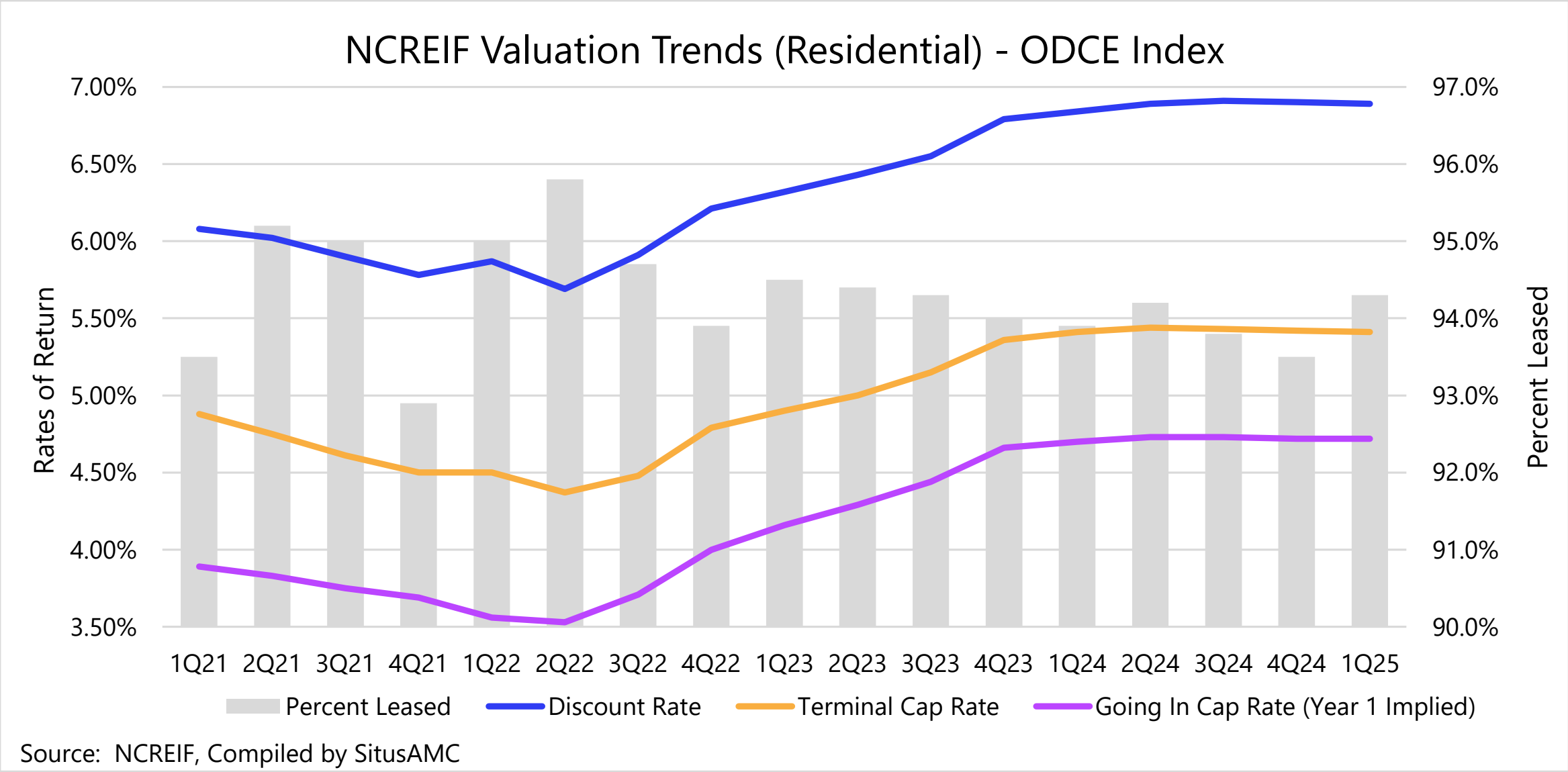


SitusAMC's Daily Valuation Services - Pulse on ODCE Index

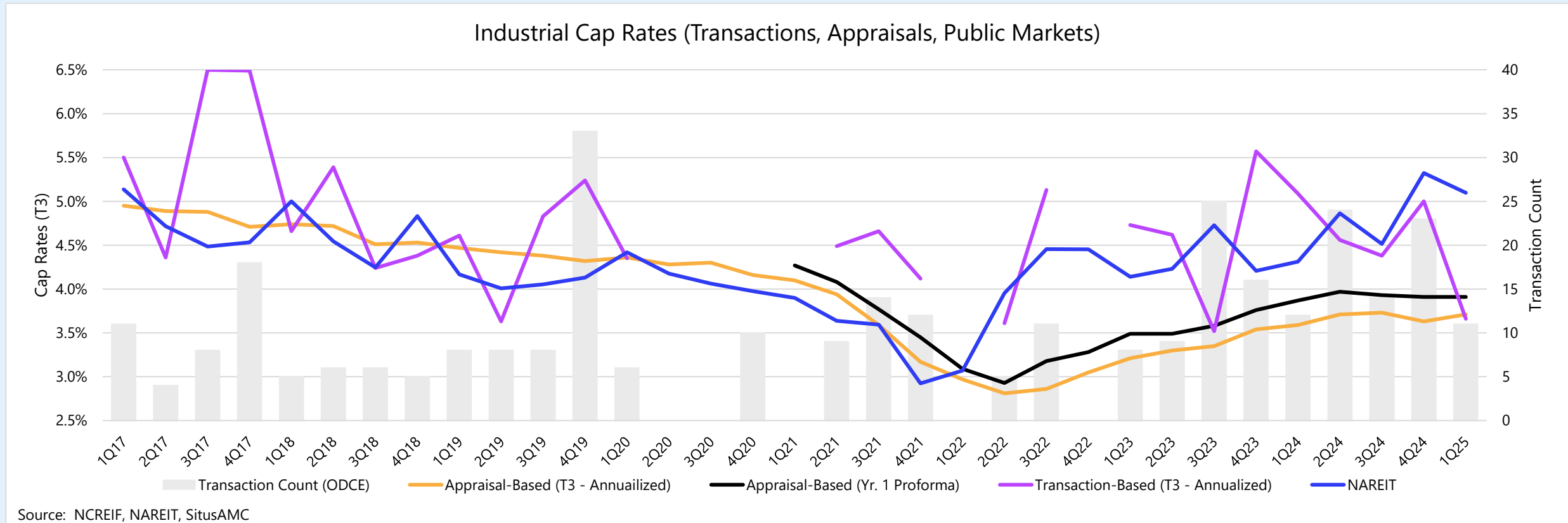
NFI-ODCE (Gross Total Return) - SitusAMC Estimate vs. Actual



NCREIF ODCE Value Trends – Single Source of Truth (100% of Index)

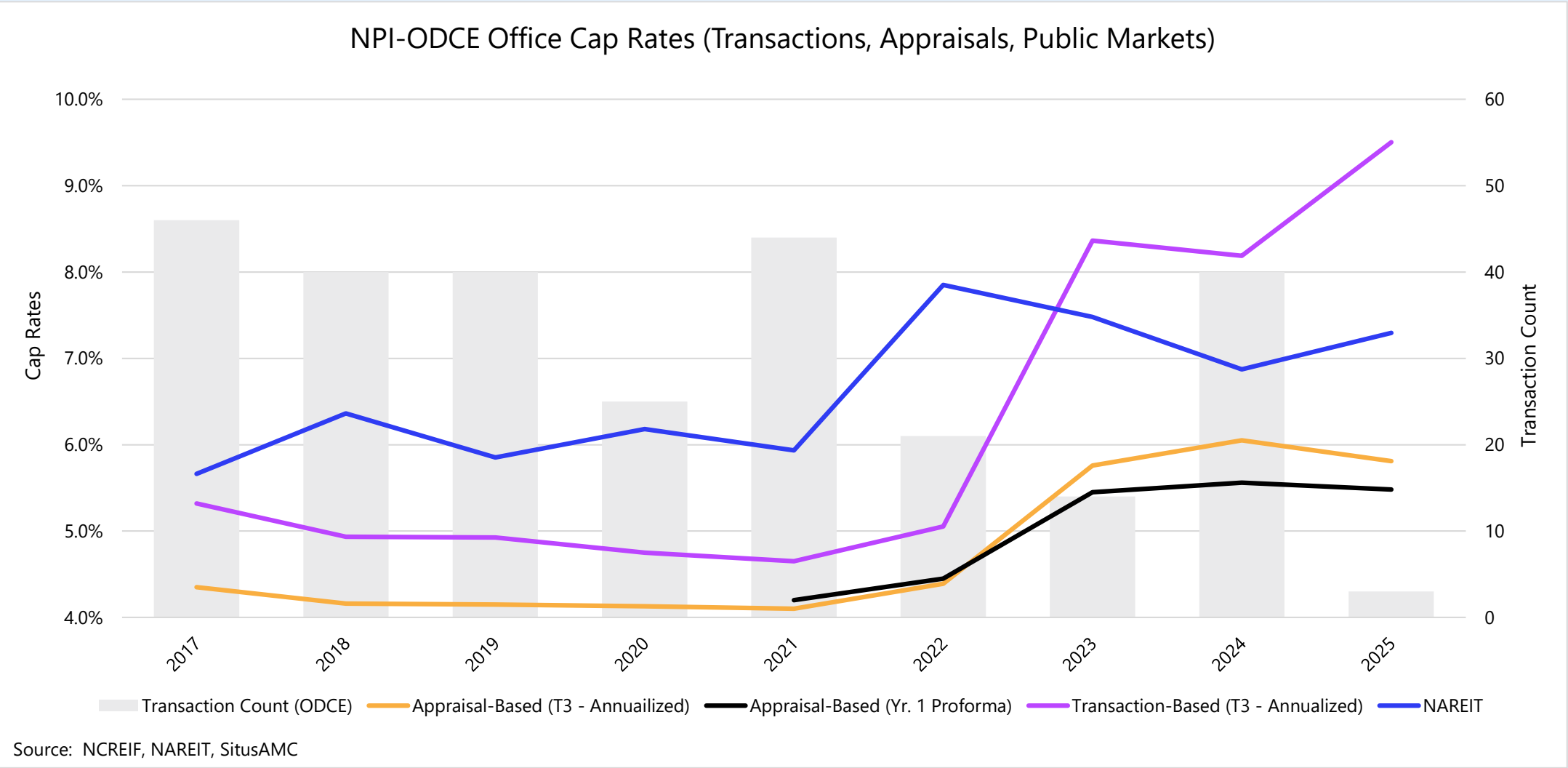


Industrial Cap Rates (ODCE) – Appraisals Flatten as Transaction Cap Rates Decrease (Albeit Volatile)

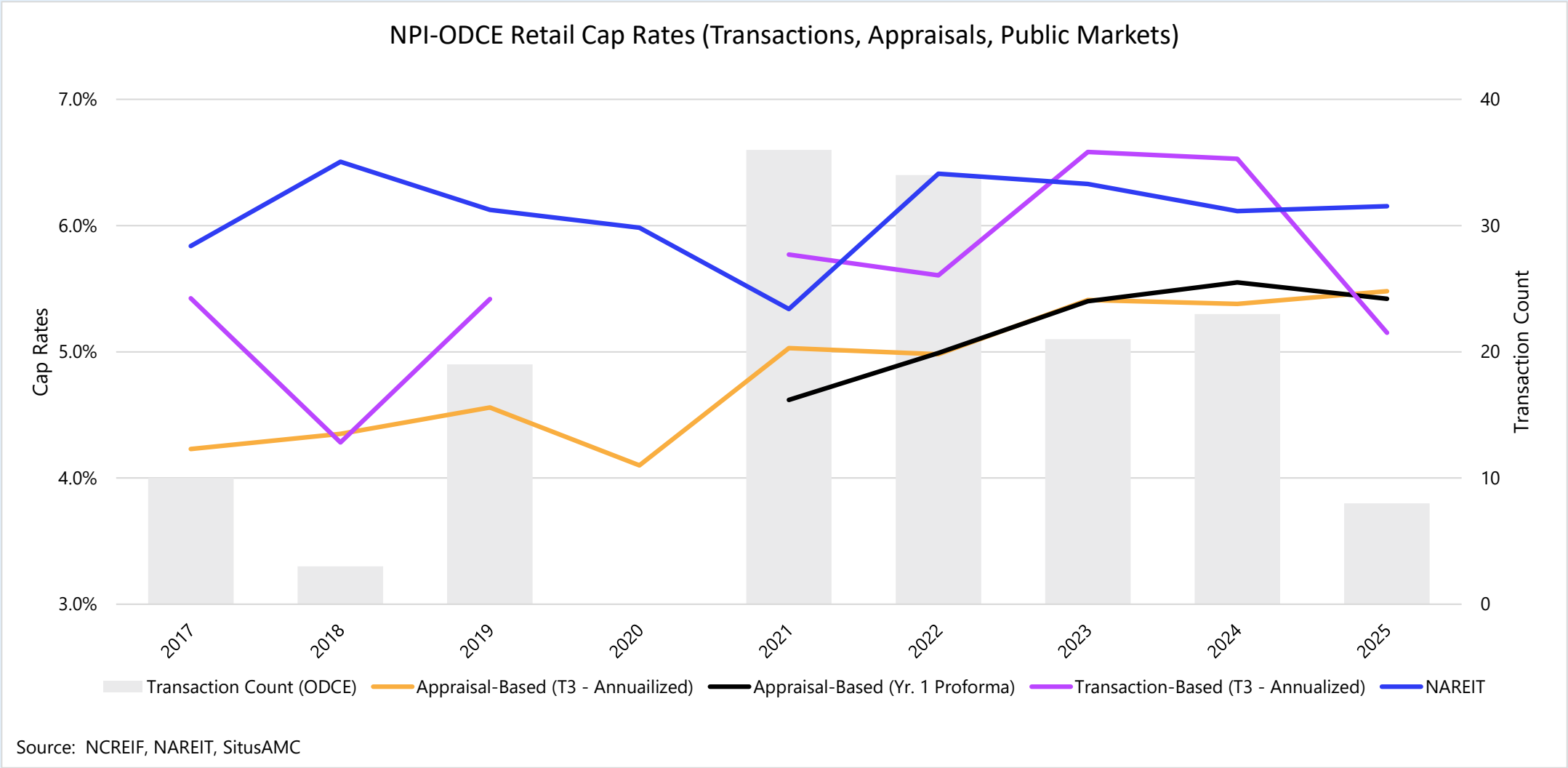


Quarter	Appraisal-Based (ODCE)	Transaction Based (ODCE)	Transaction Count (ODCE)
4Q23	3.54%	5.57%	16
1Q24	3.59%	5.09%	12
2Q24	3.71%	4.56%	24
3Q24	3.73%	4.38%	14
4Q24	3.63%	5.00%	23
1Q25	3.71%	3.66%	11

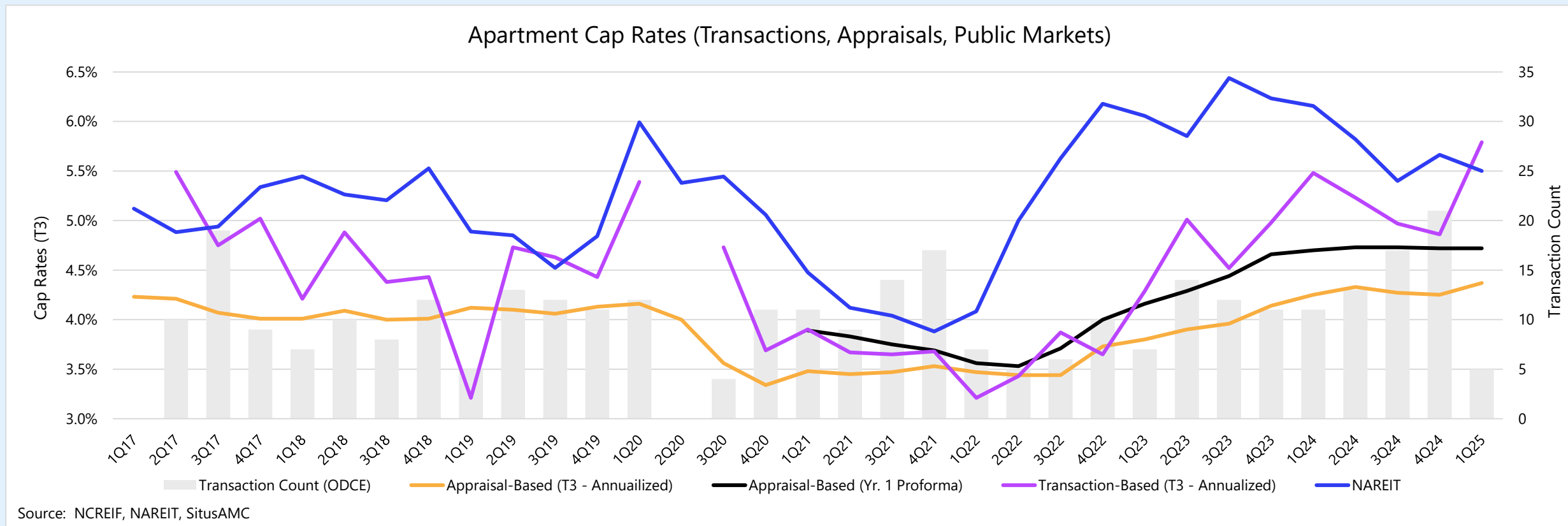
Office Cap Rates (ODCE) – Large Divergence Despite Appraisal Declines (Negative Growth Implied)



Retail Cap Rates (ODCE) – Value Stabilization via Rate Alignment

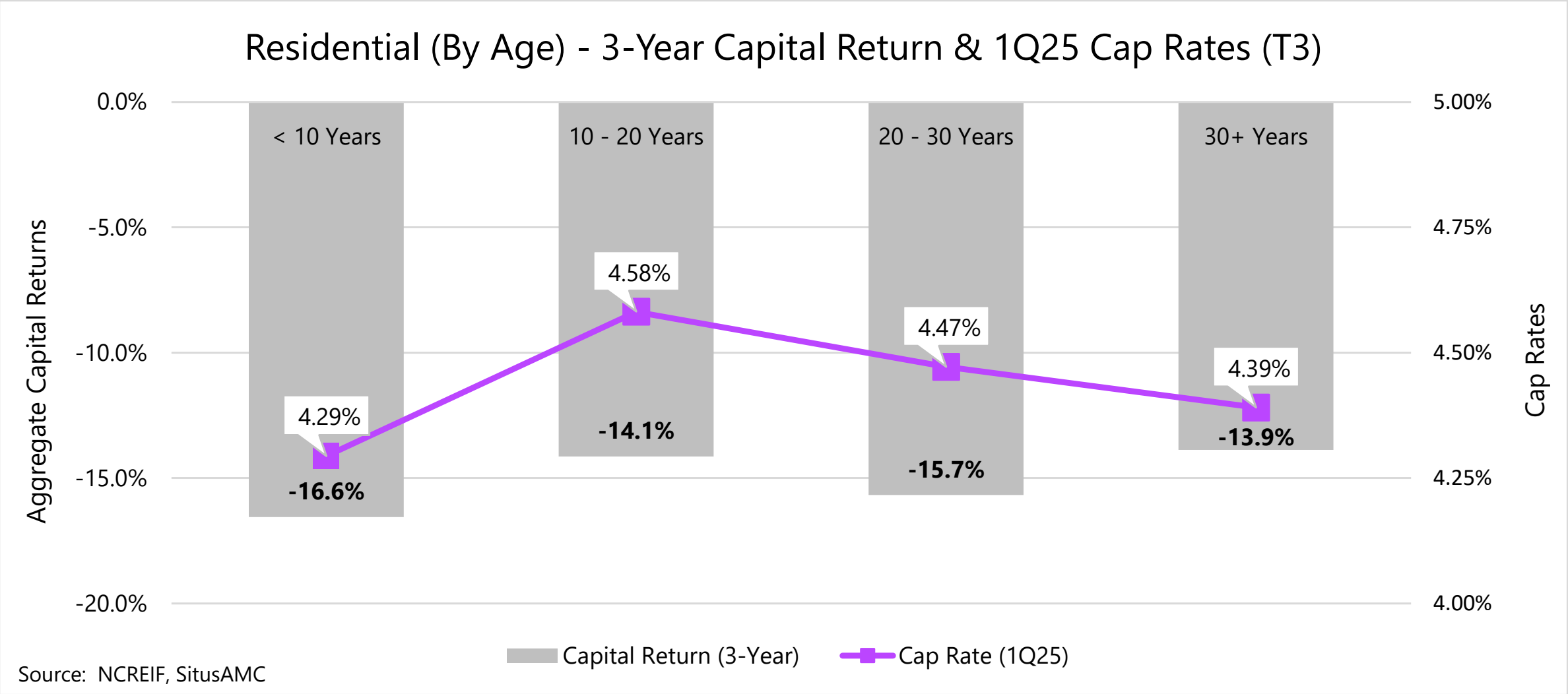


Apartment Cap Rates (ODCE) – Transaction vs. Appraisal Gap Narrows

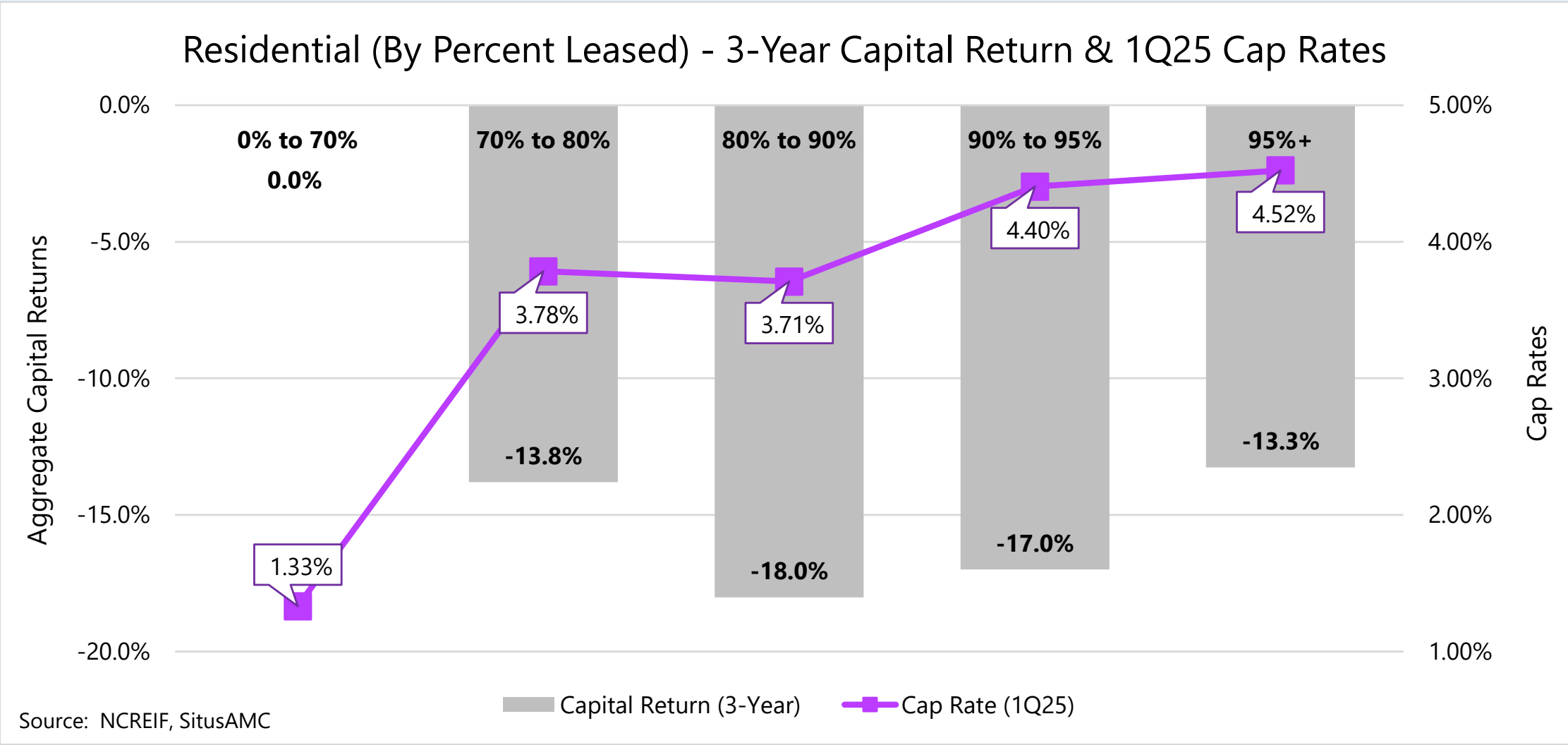


Quarter	Appraisal-Based (ODCE)	Transaction Based (ODCE)	Transaction Count (ODCE)
4Q23	4.14%	4.98%	11
1Q24	4.25%	5.48%	11
2Q24	4.33%	5.23%	13
3Q24	4.27%	4.97%	17
4Q24	4.25%	4.86%	21
1Q25	4.37%	5.79%	5

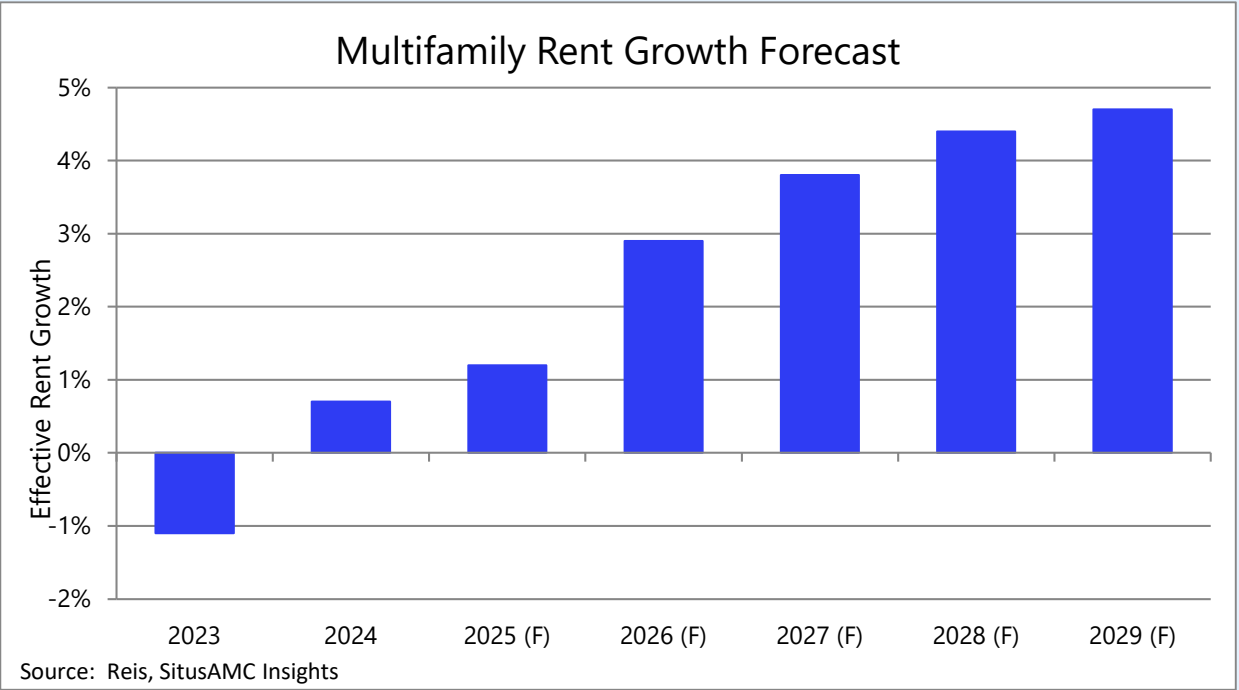
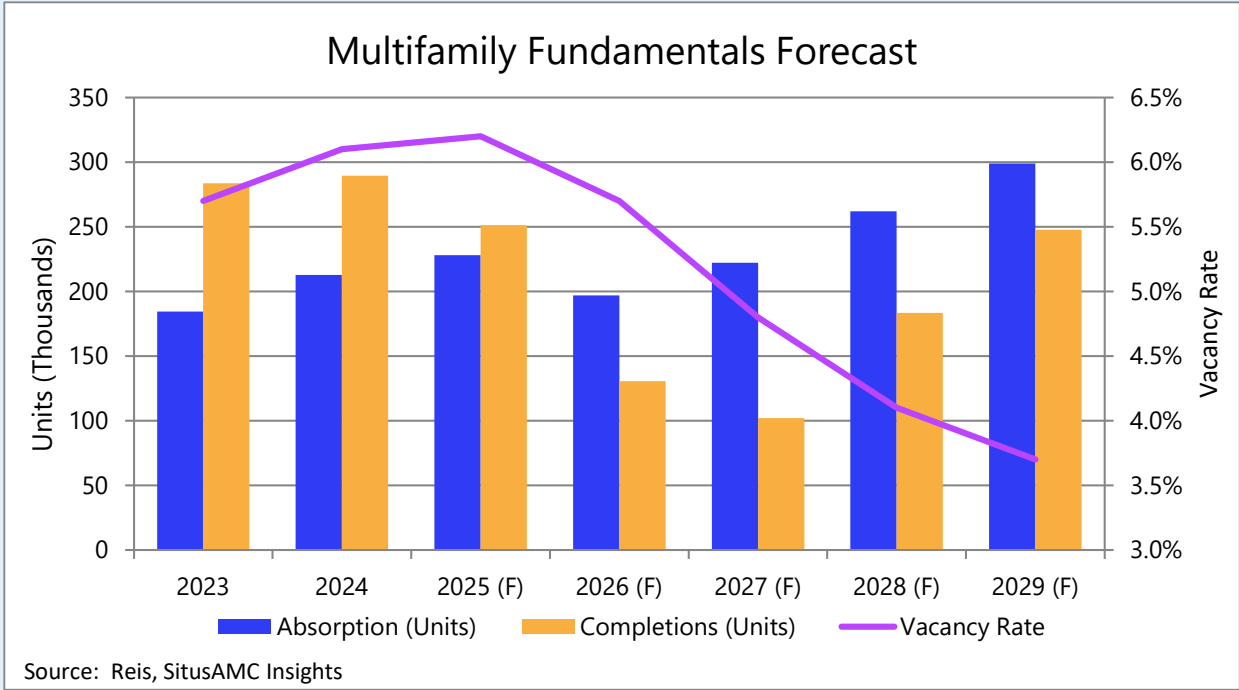
Residential by Age (ODCE)...Value Declines Similar Across Vintage



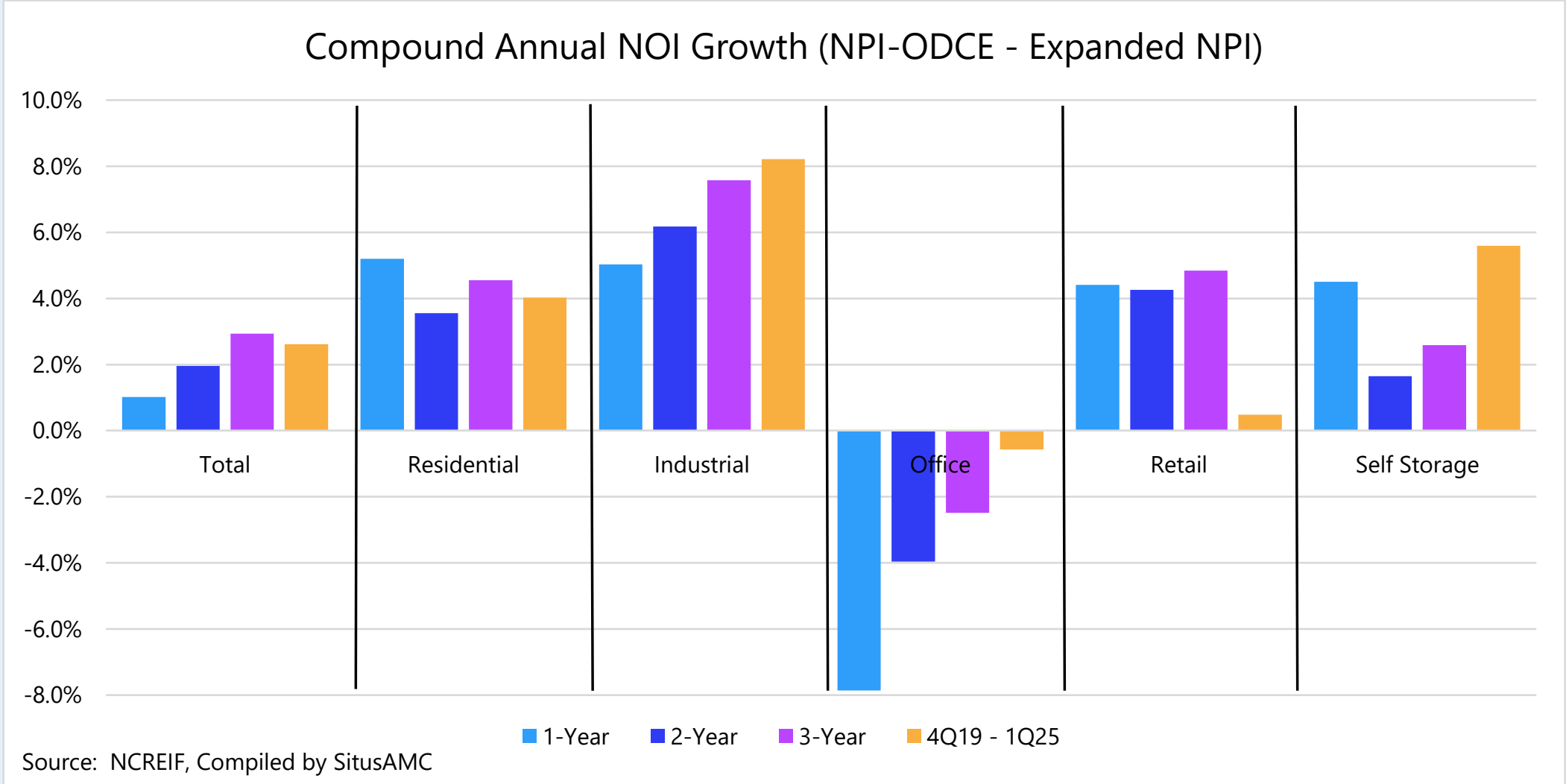
Residential by Percent Leased (ODCE)...Stabilized (T3) Cap Rate ~4.5%



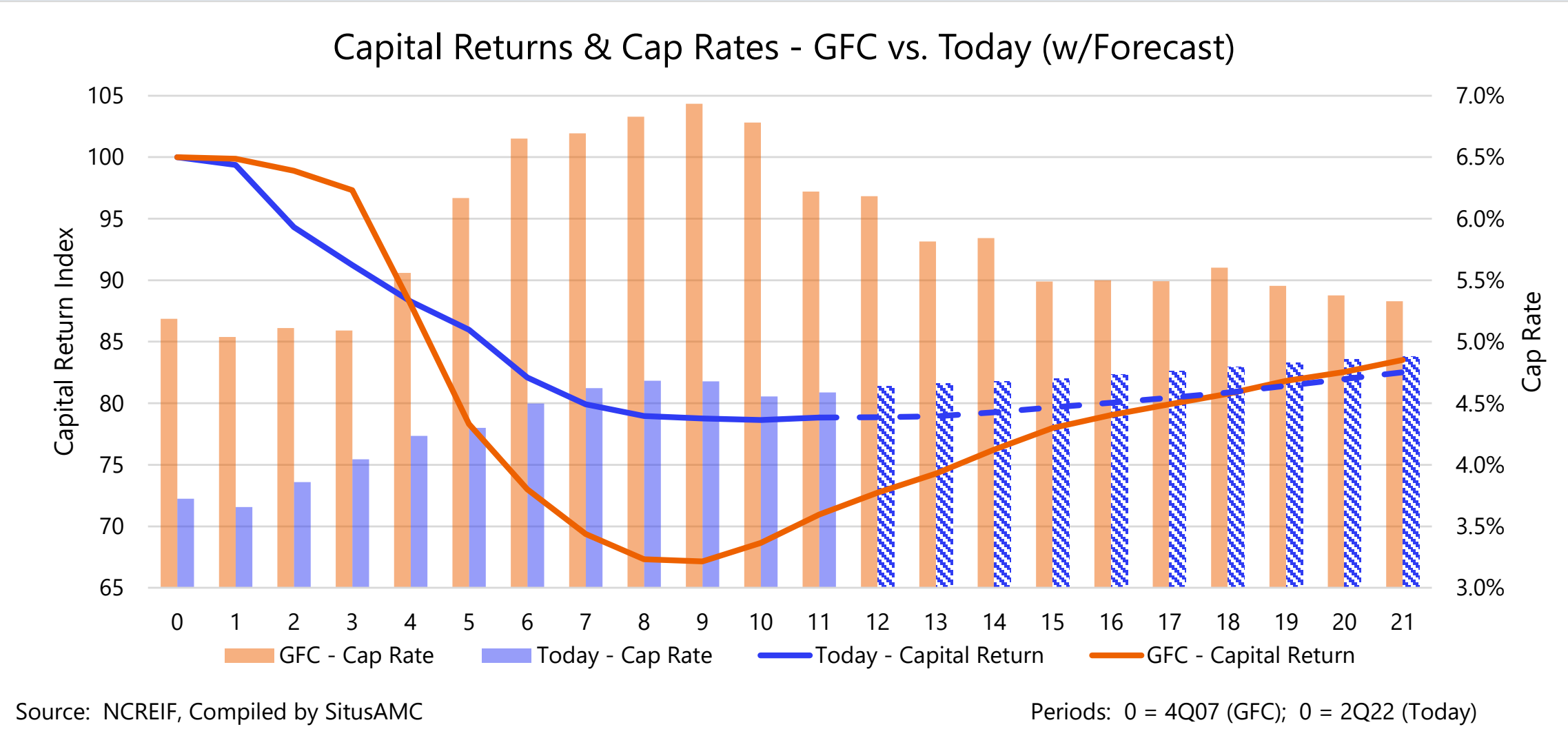
Apartment Fundamentals – Future Looks Bright



NOI Growth – Widespread Slowing...Office in Tailspin & Keep Eye on Storage



GFC Experienced Material Rebound in Returns (~25% over 3-Years) – Don't Expect The Same Today!



Question & Answer



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Powering
opportunity
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