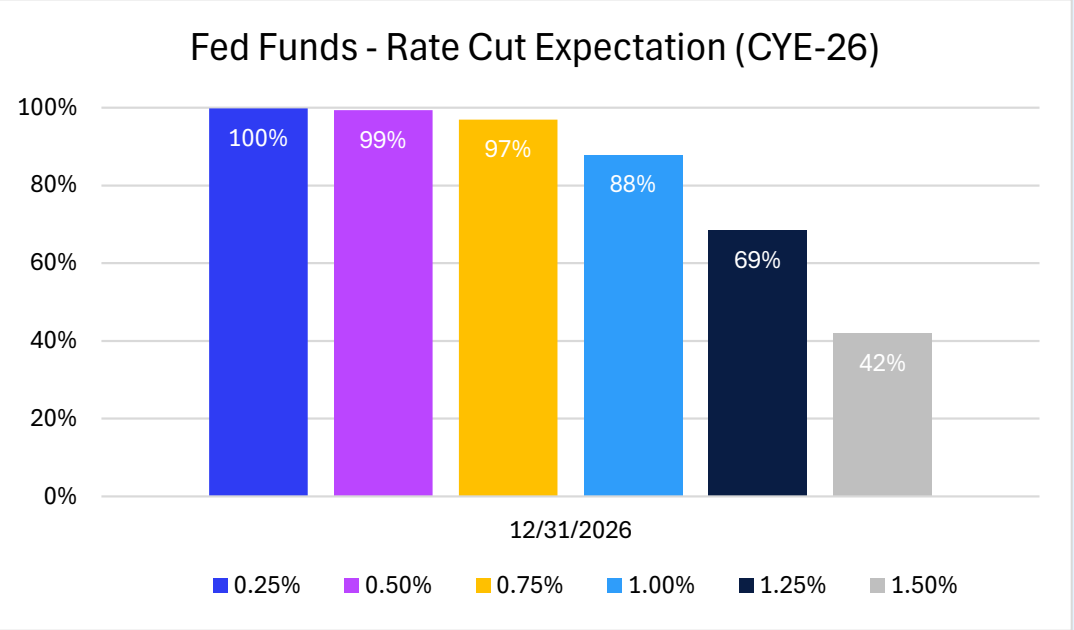
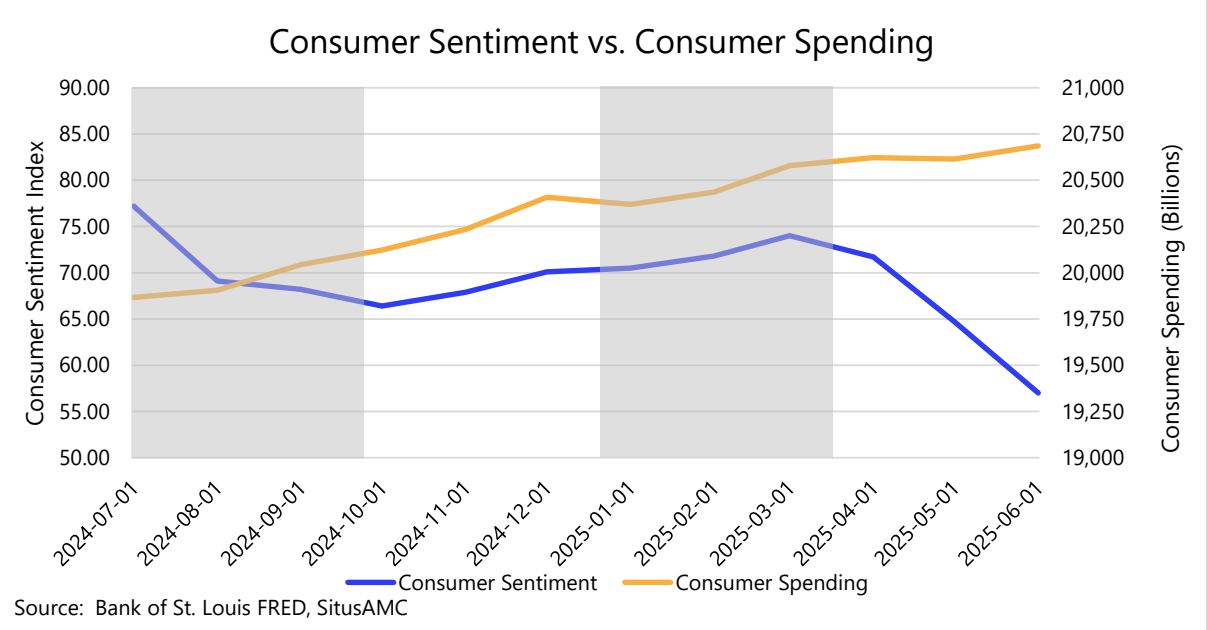
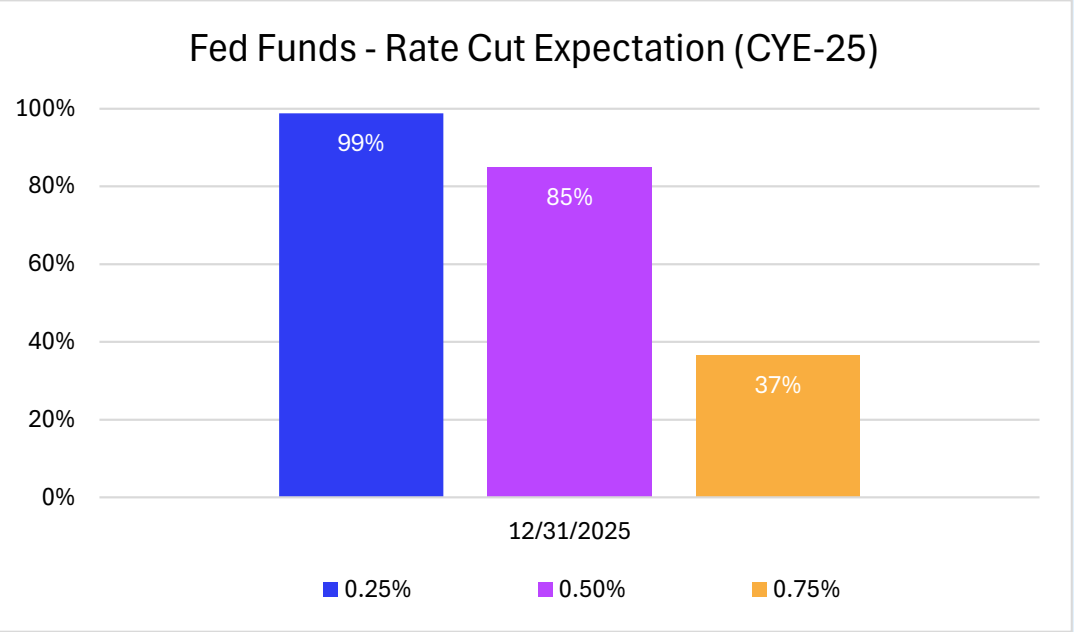
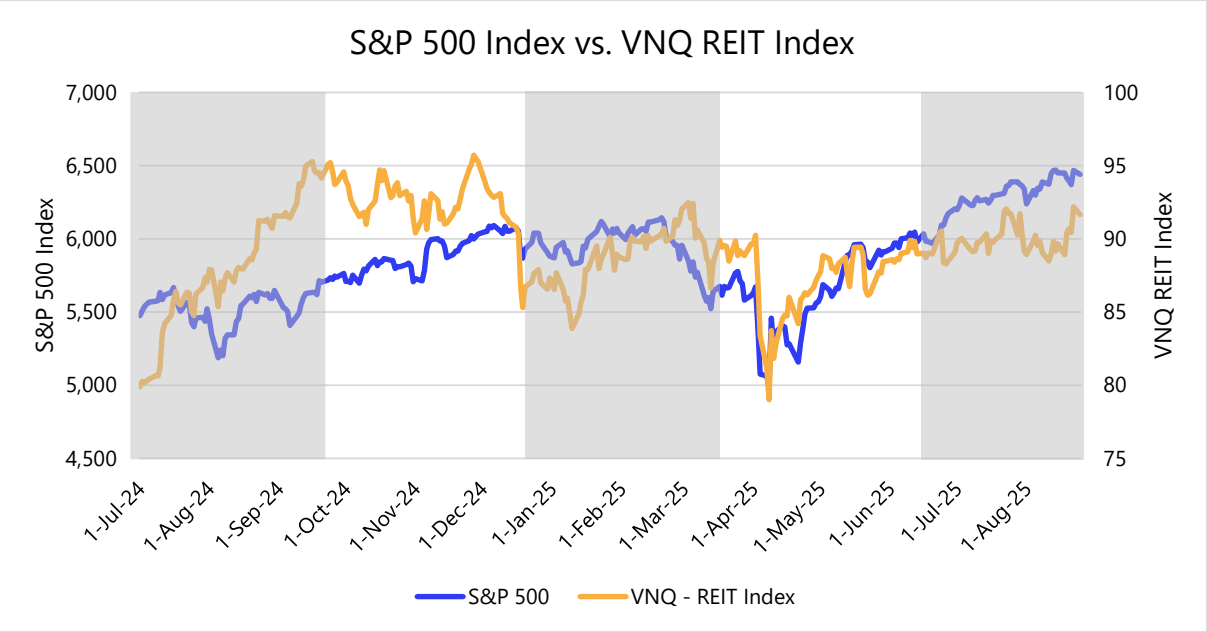


Valuation Trends & State of the CRE Market

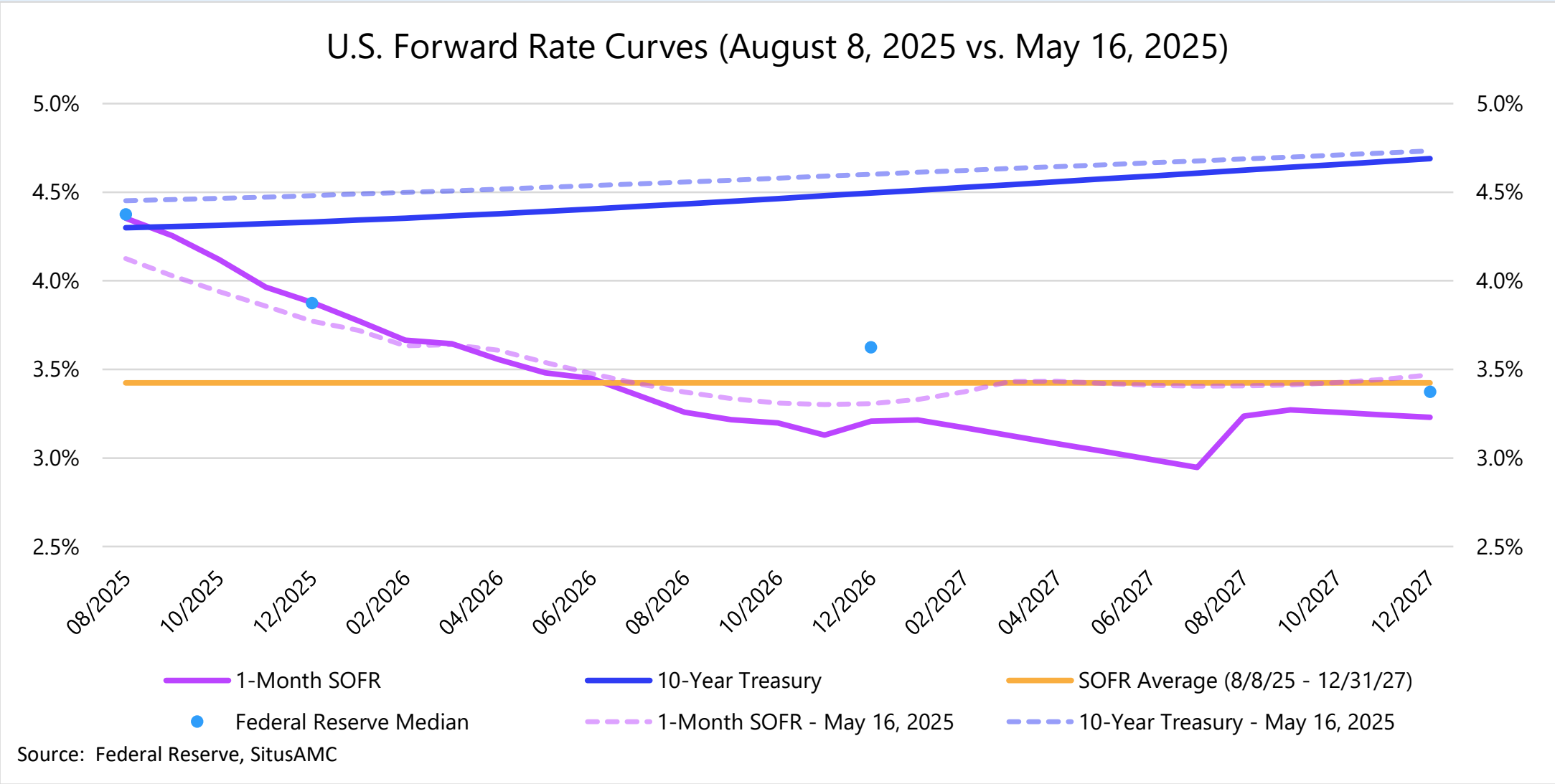
August 2025



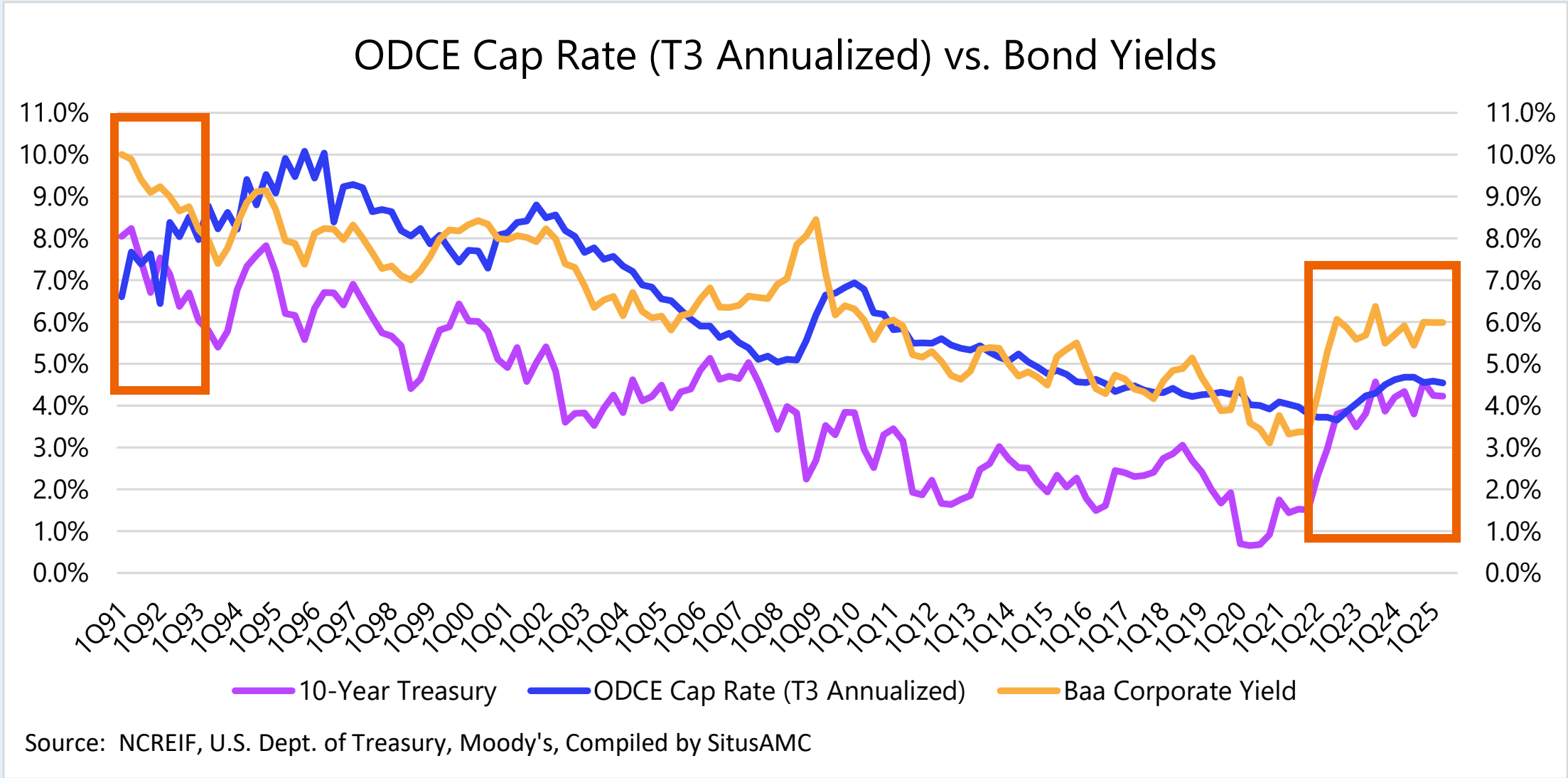
Market Uncertainty & Record Volatility – What Does That Mean for Private CRE?



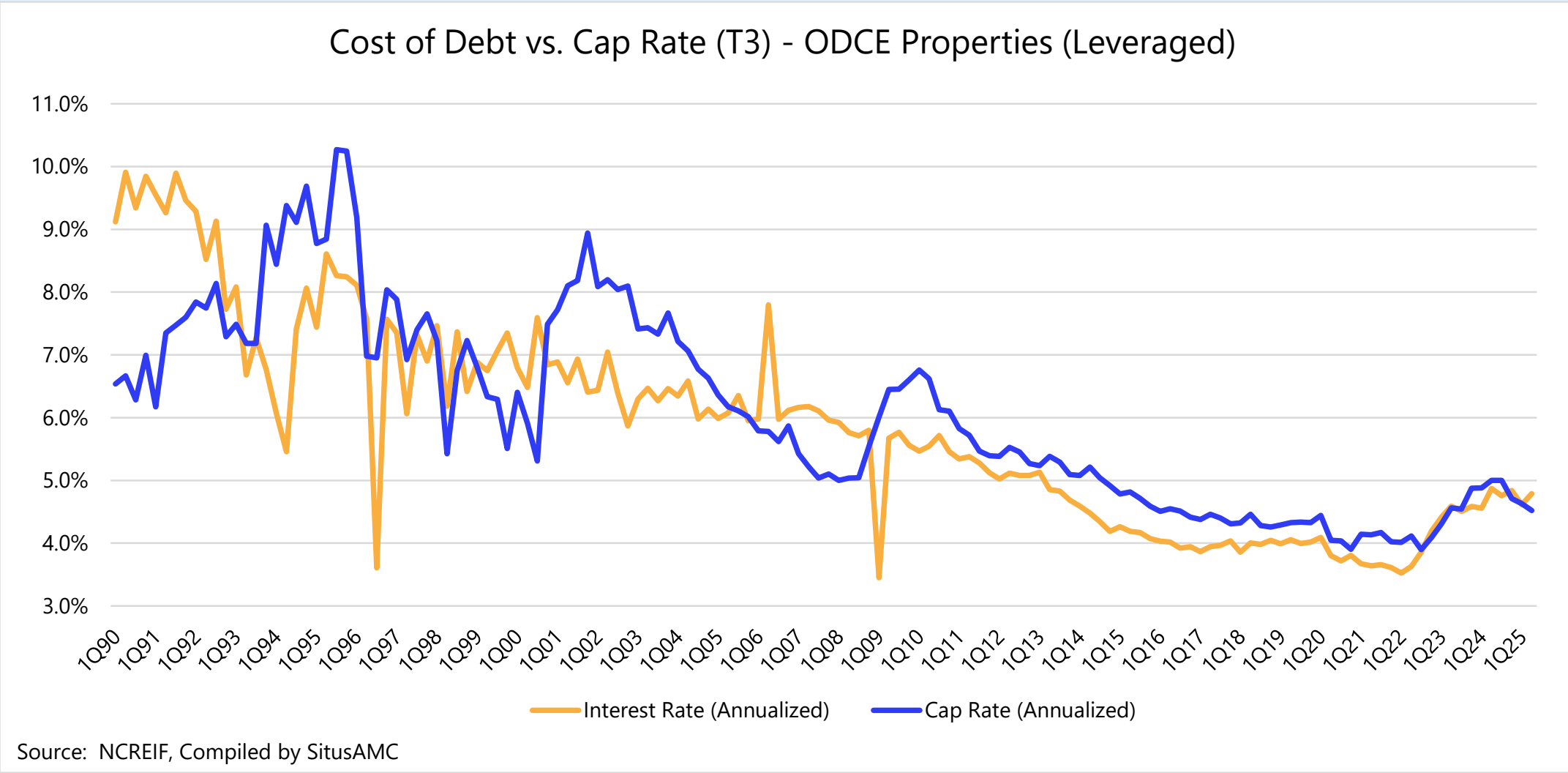
Forward Curves – Relatively Unchanged Quarter-over-Quarter



Persistent Rate Pressure Remains – Investor Underwriting Anticipates Easing

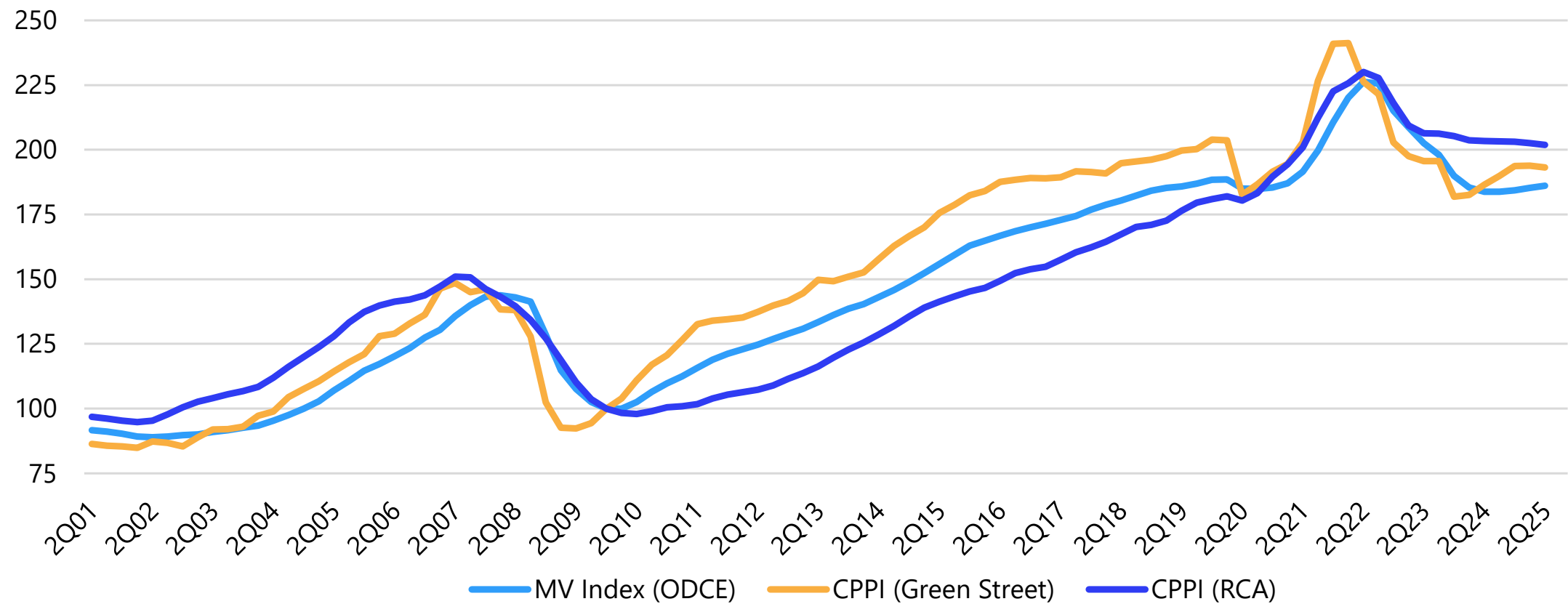


Cost of Debt vs. Cap Rates – High Correlation Over Past 30-Years!



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

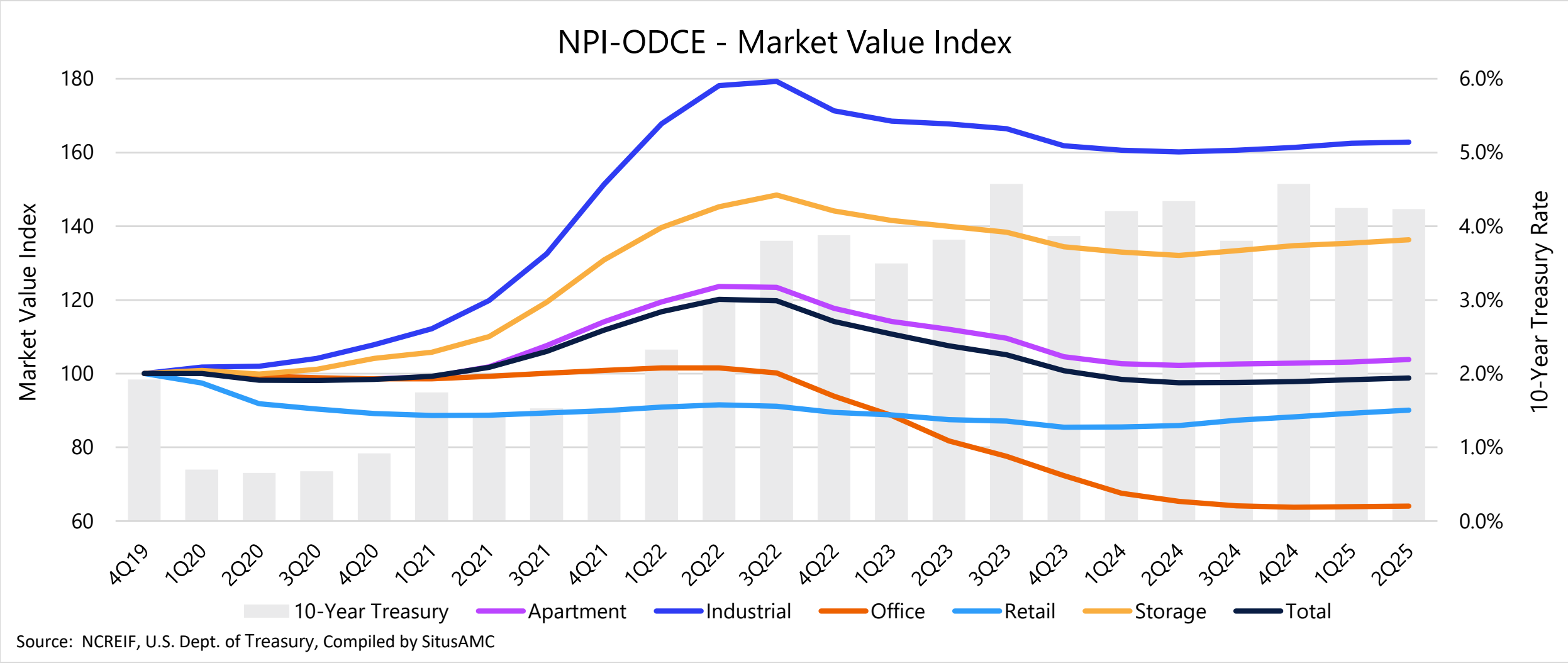
Value Index Comparison: ODCE vs. CPPI



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

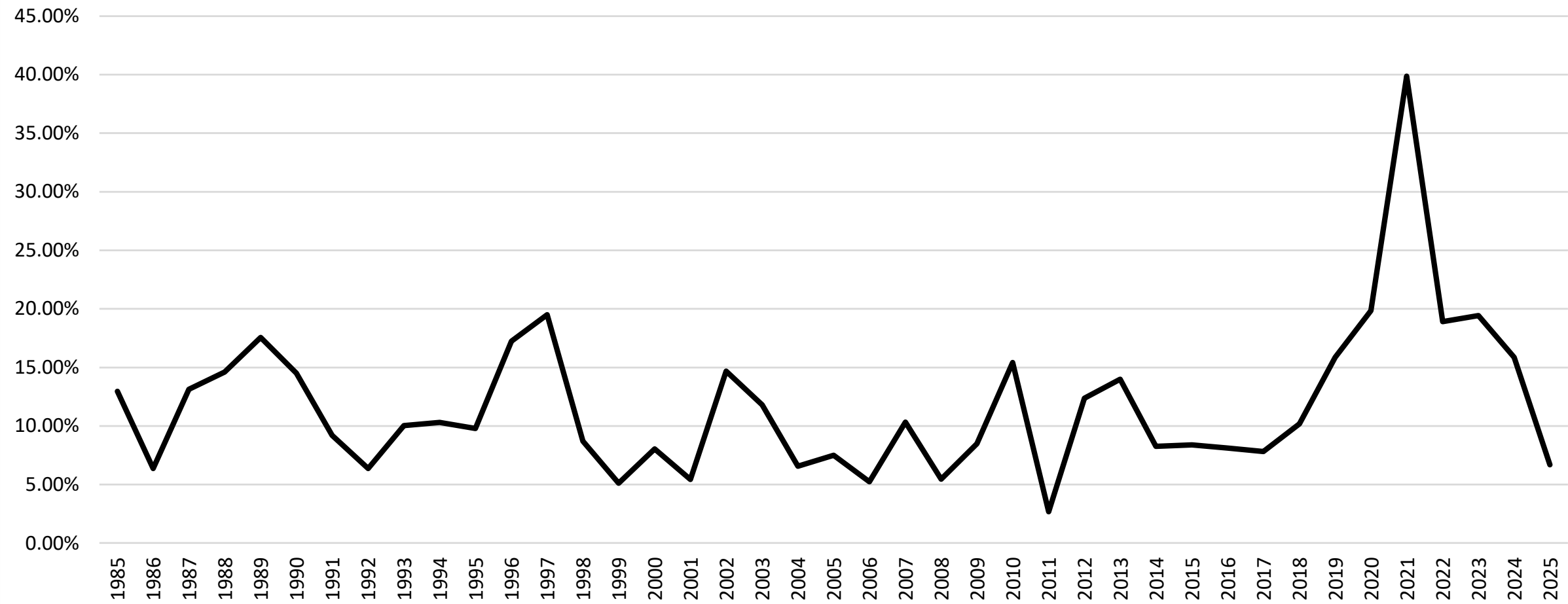
Scale: 4Q09 = 100

Property Sector Performance – Allocation Was Key Driver of Under/Over Performance

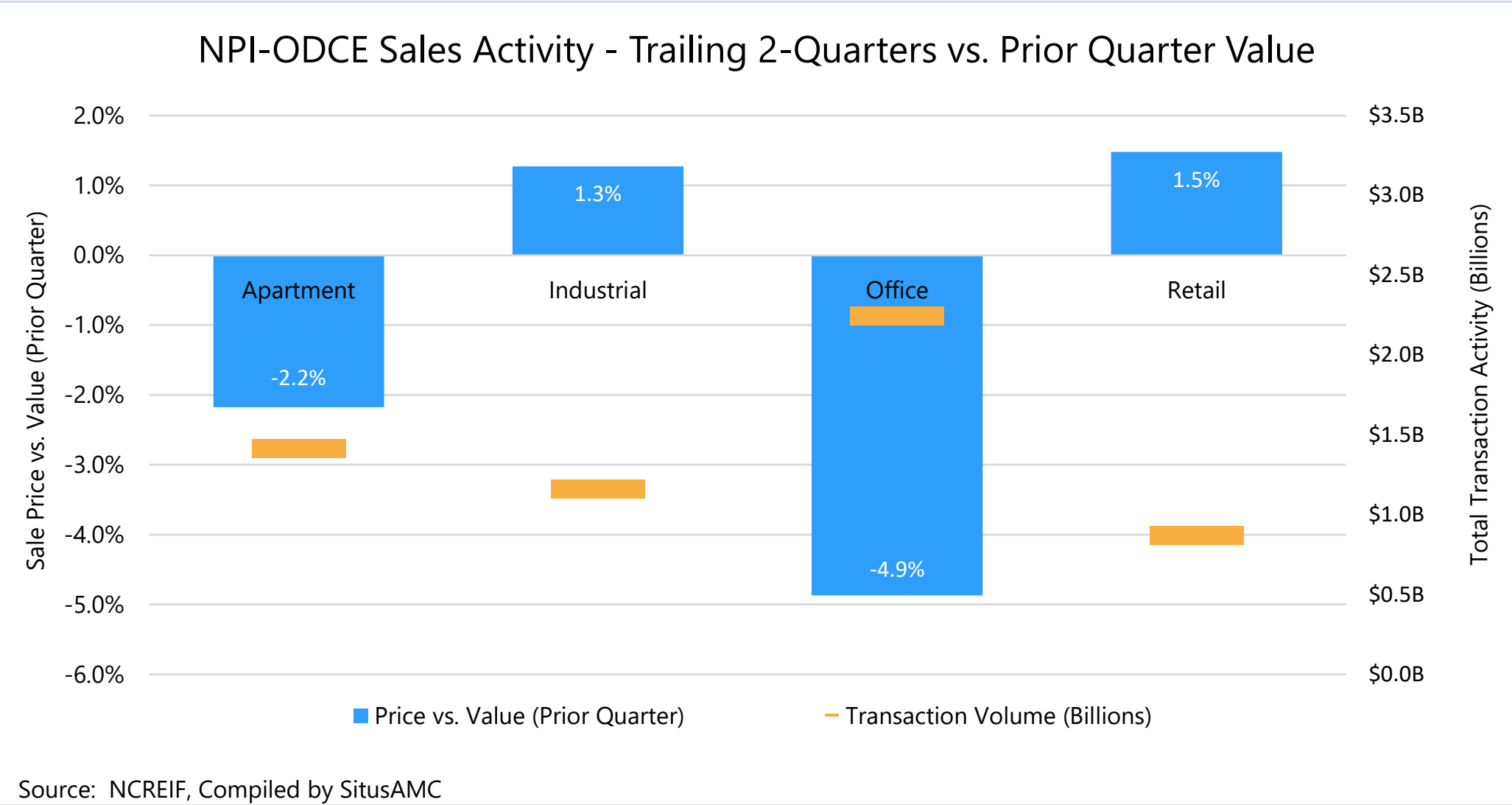


Property Sector Performance – Variance Settling Back Down to Historical Norms

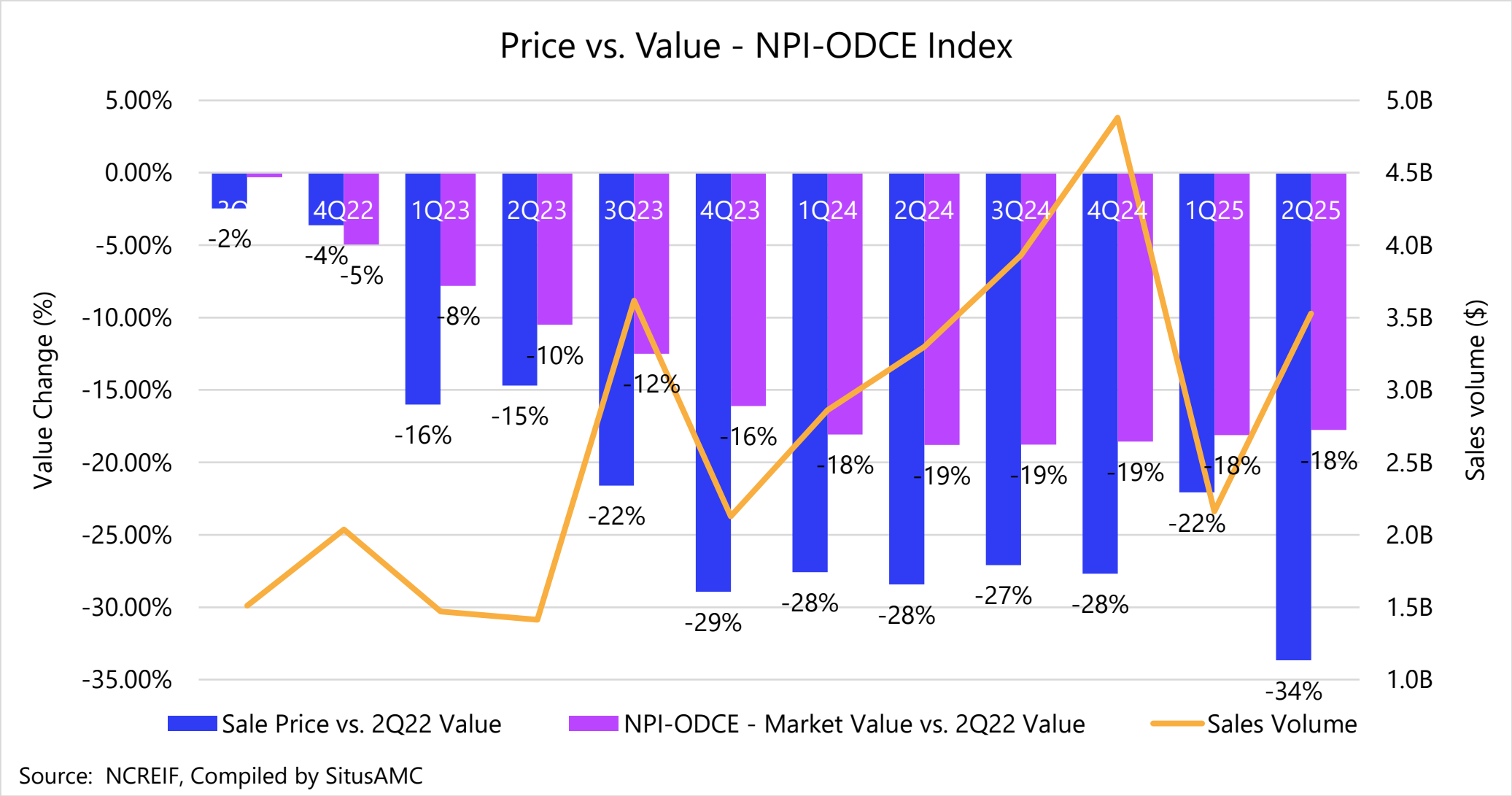
NPI-ODCE: 1-Year Return Variance - Best vs. Worst Sector



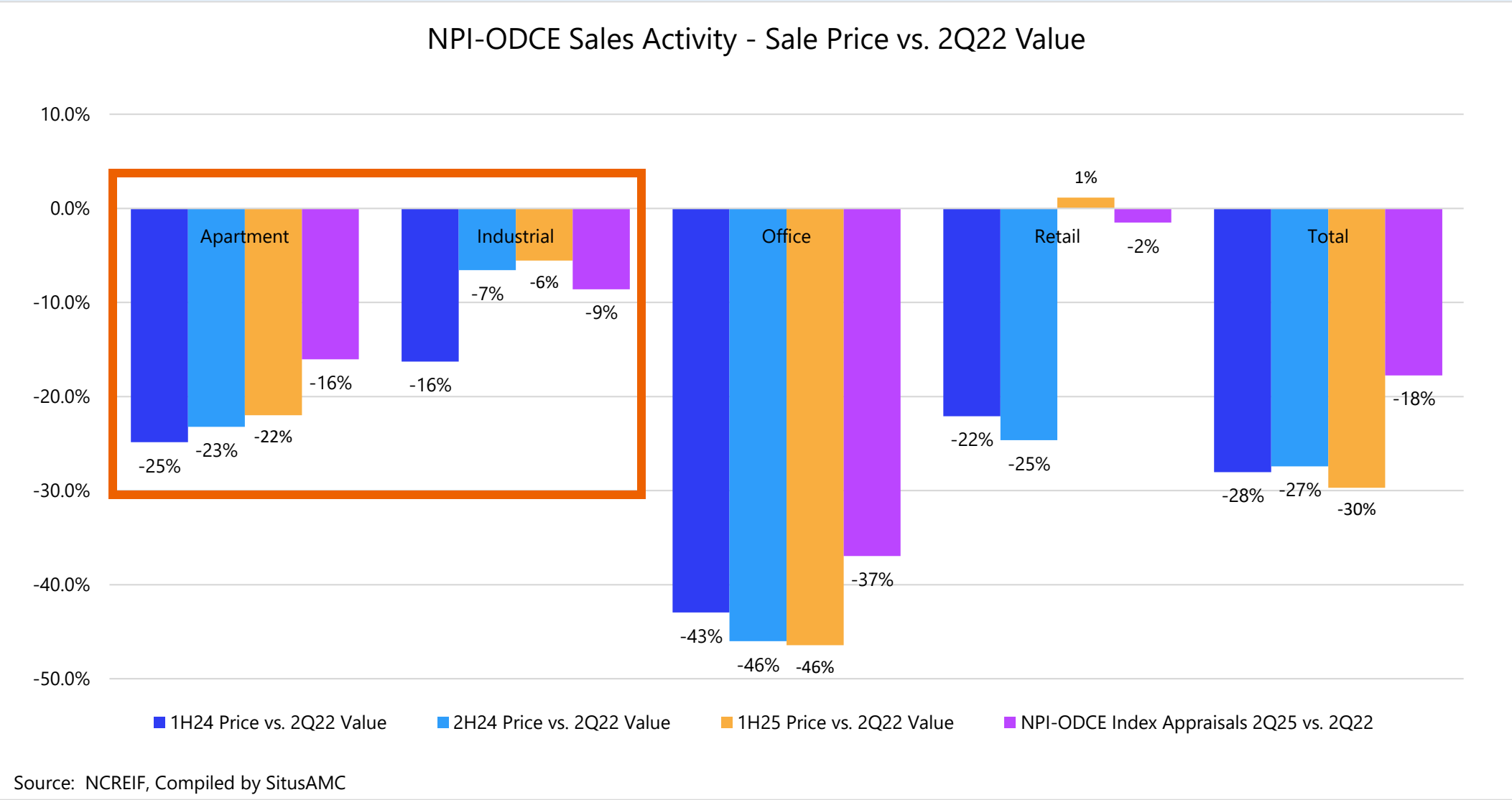
ODCE Price vs. Value (~2% Variance) – \$5.7 Billion of Transactions in 1Q25 & 2Q25



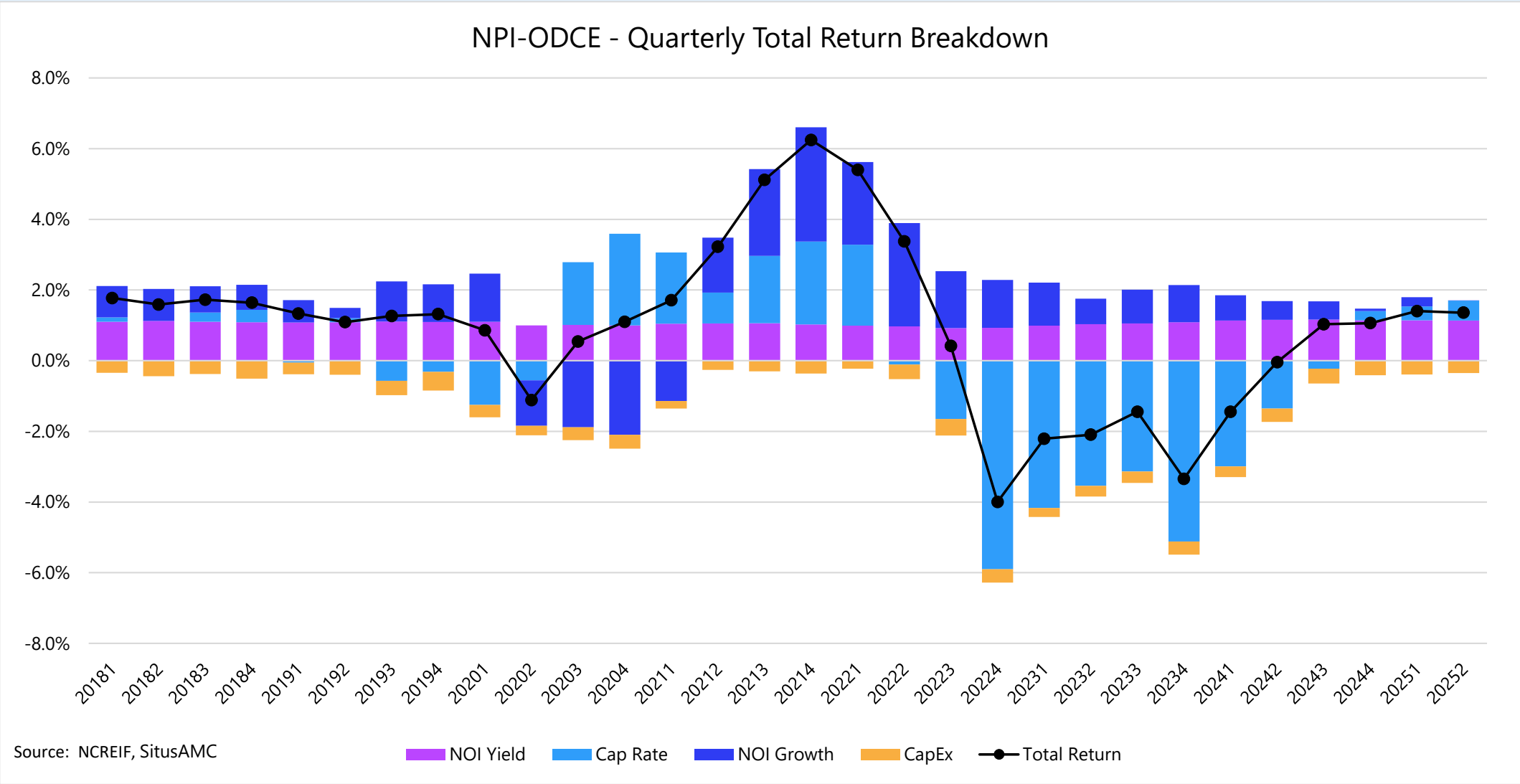
ODCE Price vs. Value – Increased Transaction Volume Driven by Office Sector



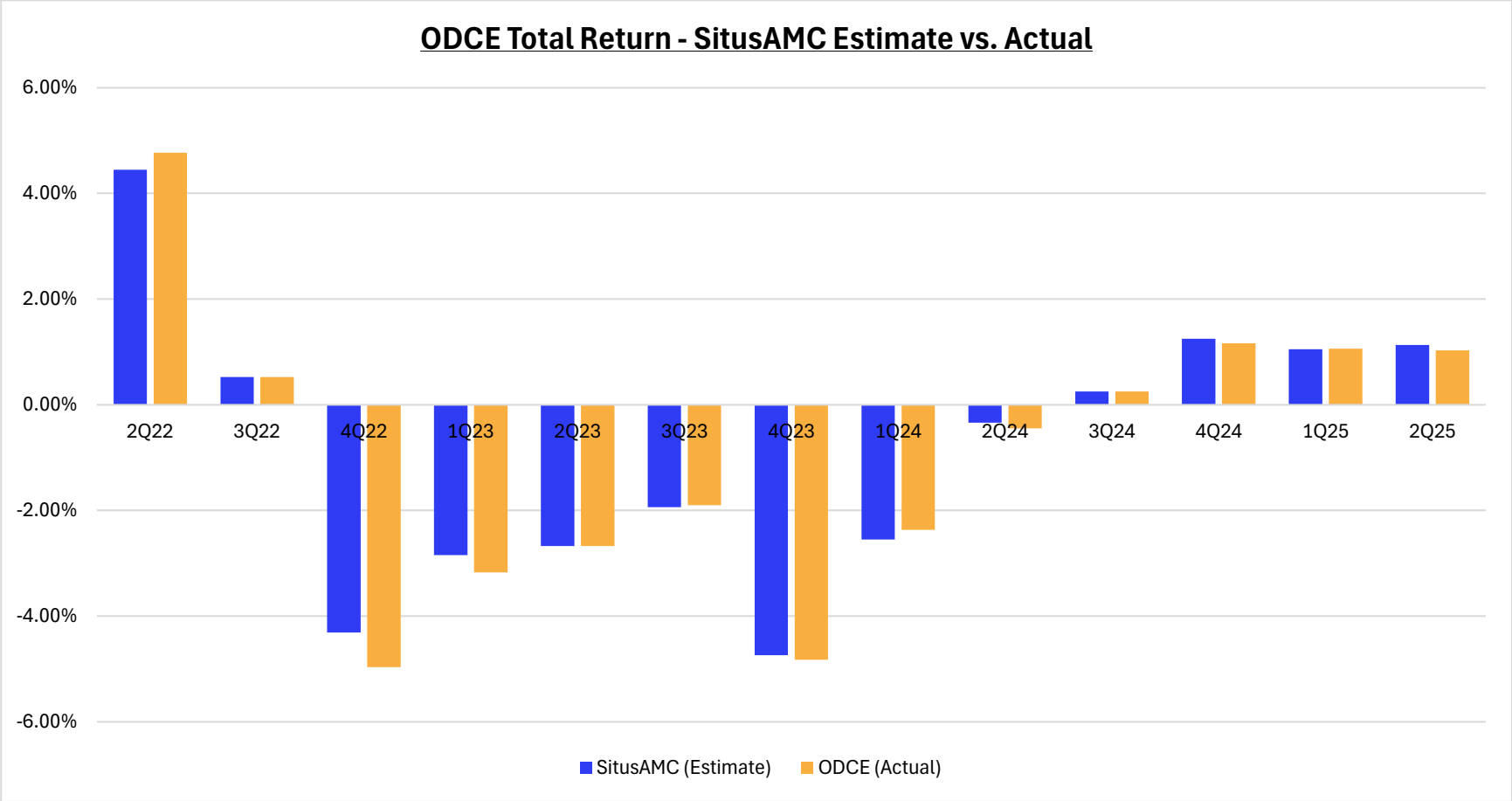
ODCE Sales Activity – Continued Bounce in Market Pricing...Except Office!



Influencers of Total Return – Cap Rates Remain Stable

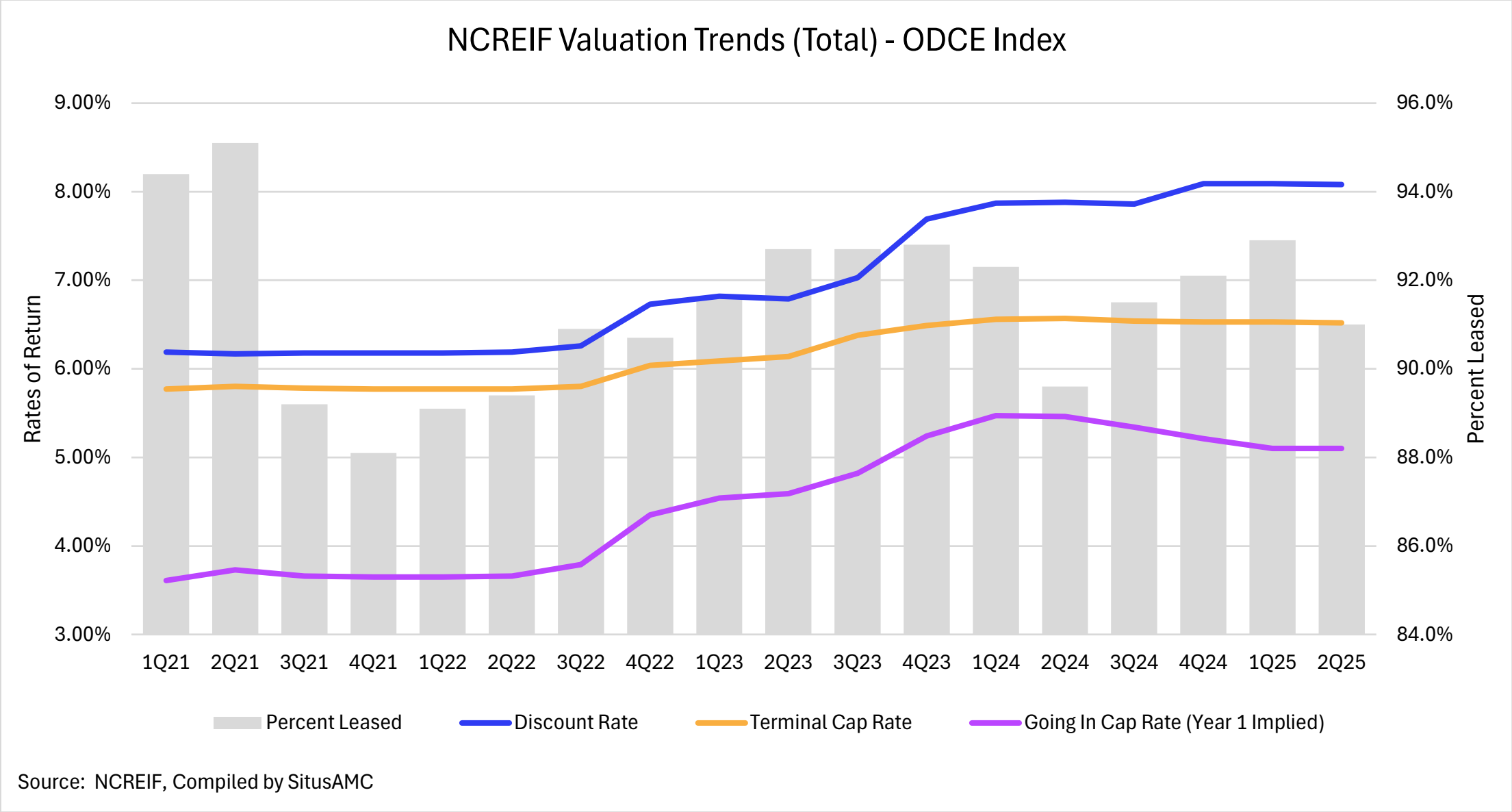


SitusAMC's Daily Valuation Services – Real-Time ODCE Insights



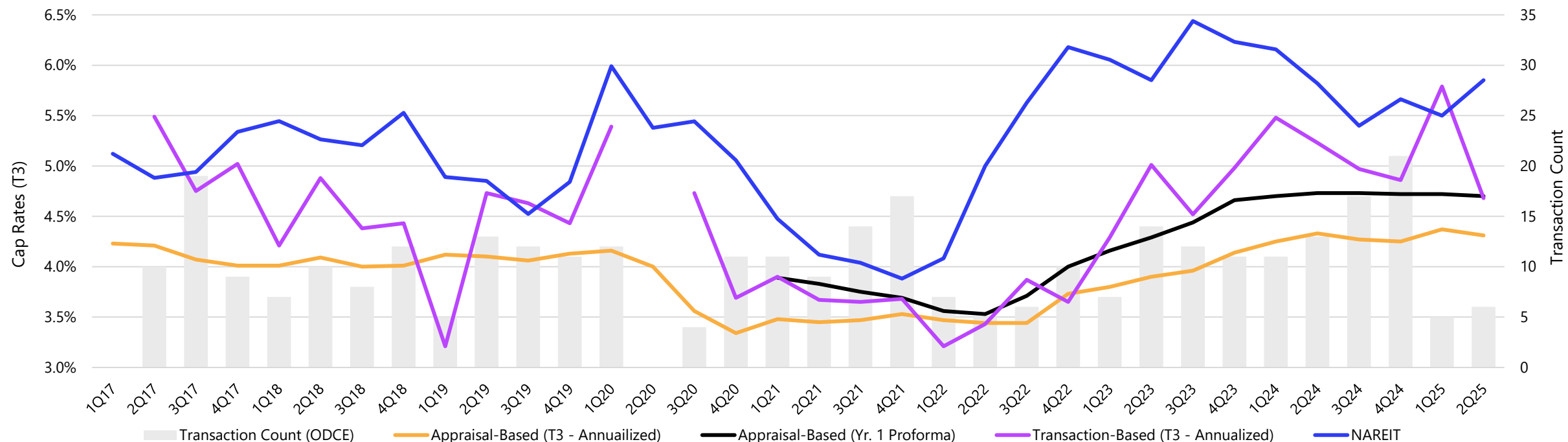
- SitusAMC’s quarter-end total return estimate for ODCE has reflected an average **differential of 8 bps over past 8 quarters.**

NCREIF ODCE Value Trends – Only Source for 100% of ODCE Index



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

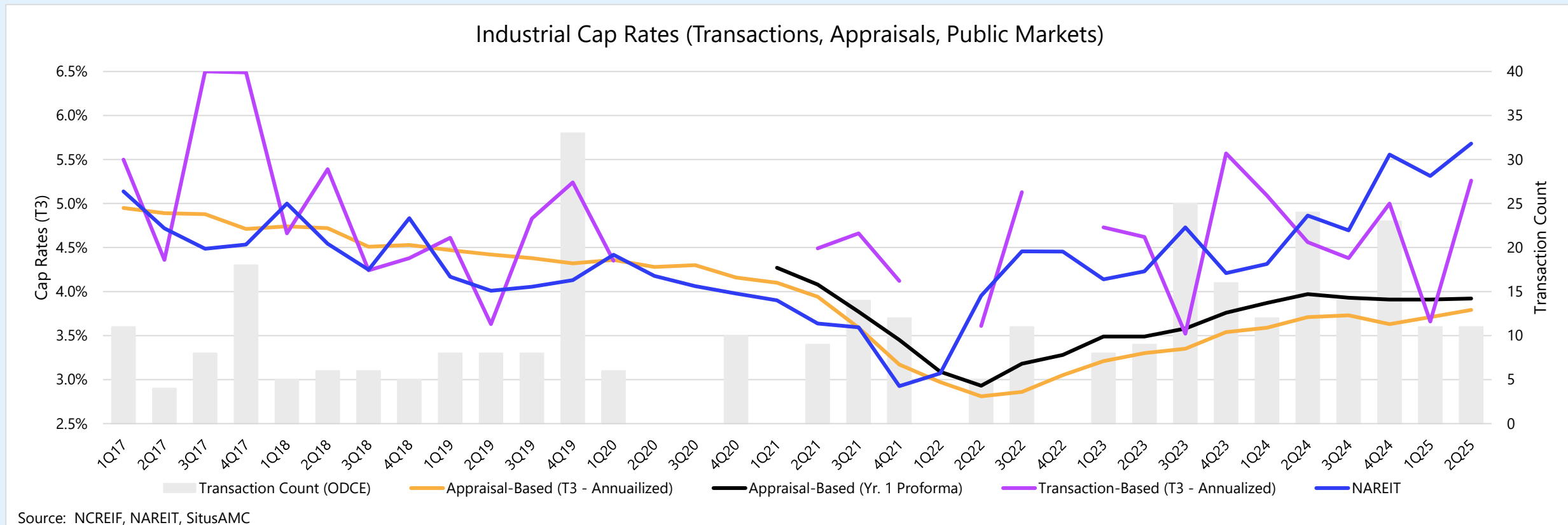
Apartment Cap Rates (Transactions, Appraisals, Public Markets)



Source: NCREIF, NAREIT, SitusAMC

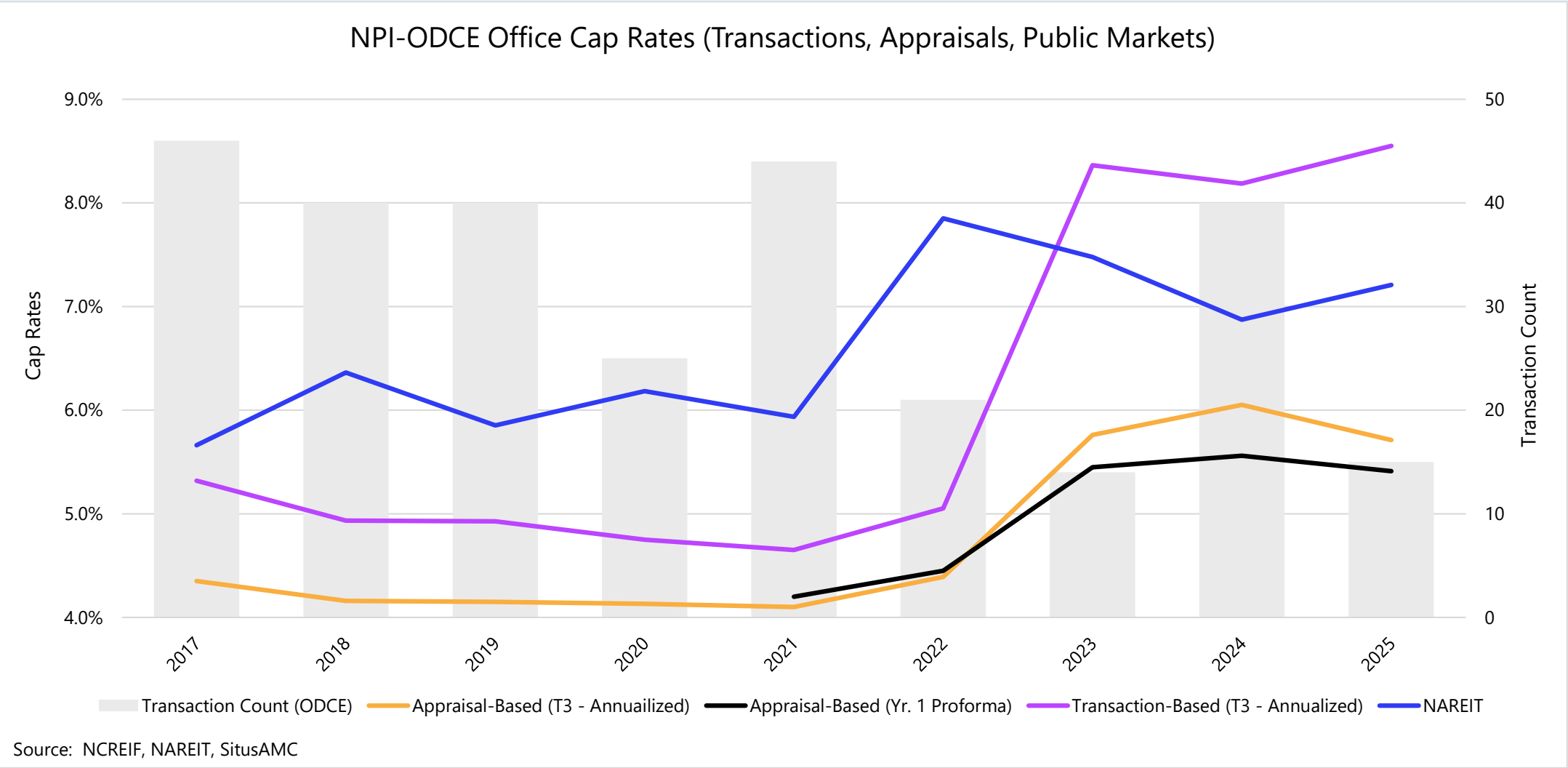
Quarter	Appraisal-Based (ODCE)	Transaction Based (ODCE)	Transaction Count (ODCE)
1Q24	4.25%	5.48%	11
2Q24	4.33%	5.23%	13
3Q24	4.27%	4.97%	17
4Q24	4.25%	4.86%	21
1Q25	4.37%	5.79%	5
2Q25	4.31%	4.68%	6

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

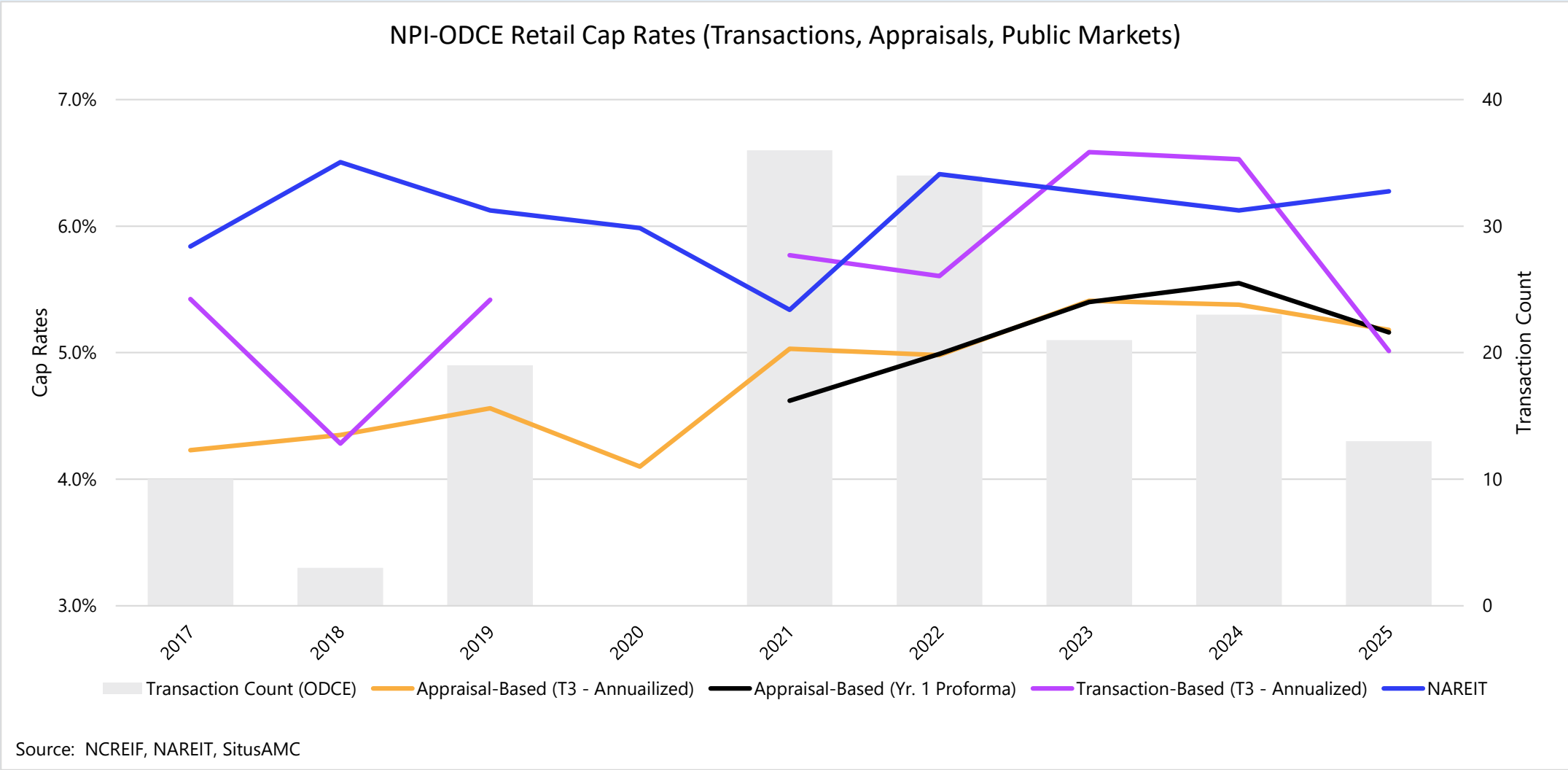


Quarter	Appraisal-Based (ODCE)	Transaction Based (ODCE)	Transaction Count (ODCE)
1Q24	3.59%	5.09%	12
2Q24	3.71%	4.56%	24
3Q24	3.73%	4.38%	14
4Q24	3.63%	5.00%	23
1Q25	3.71%	3.66%	11
2Q25	3.79%	5.26%	11

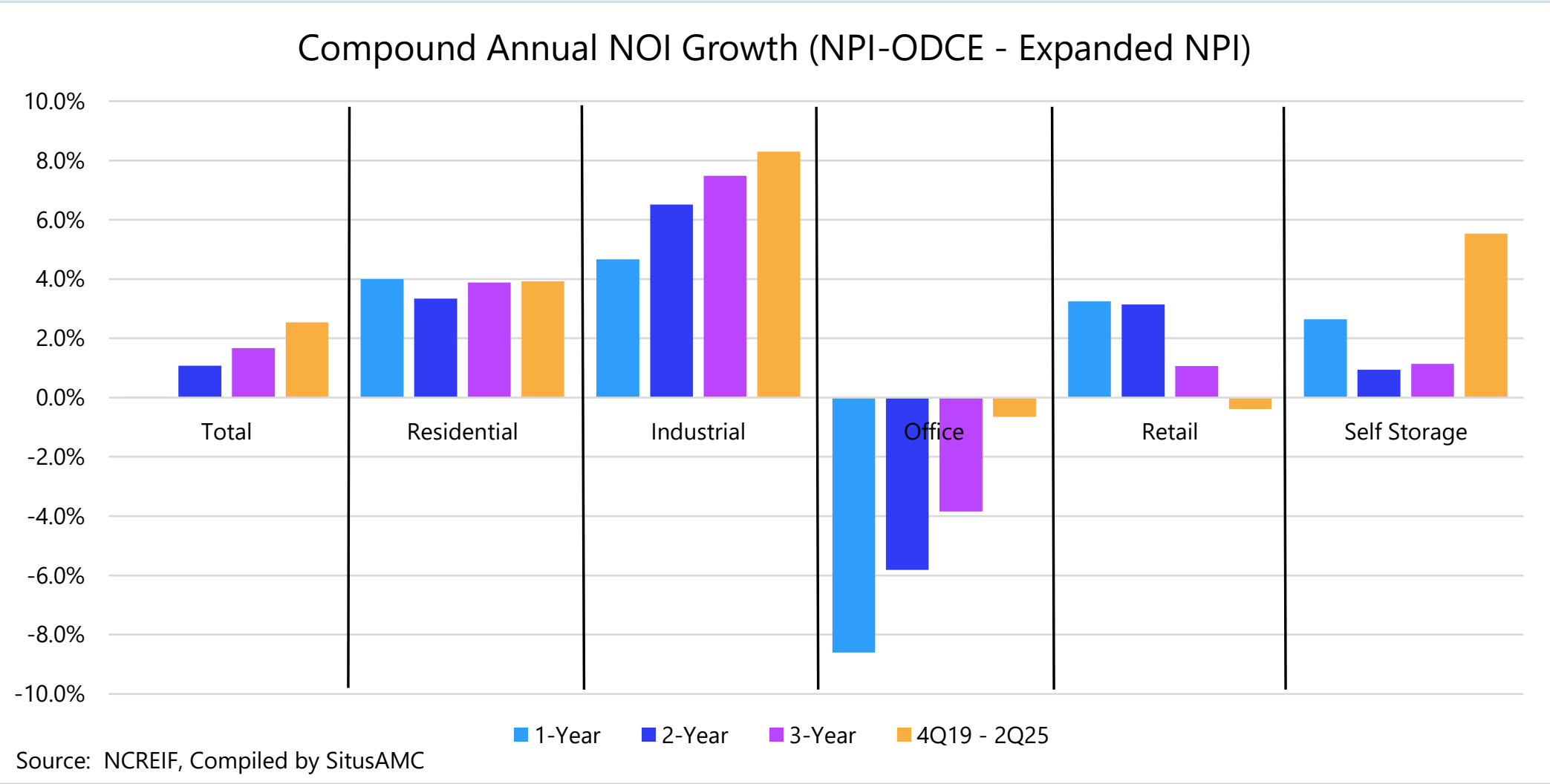
Office Cap Rates (ODCE) – Large Divergence Despite Appraisal Declines (Negative Growth Implied)



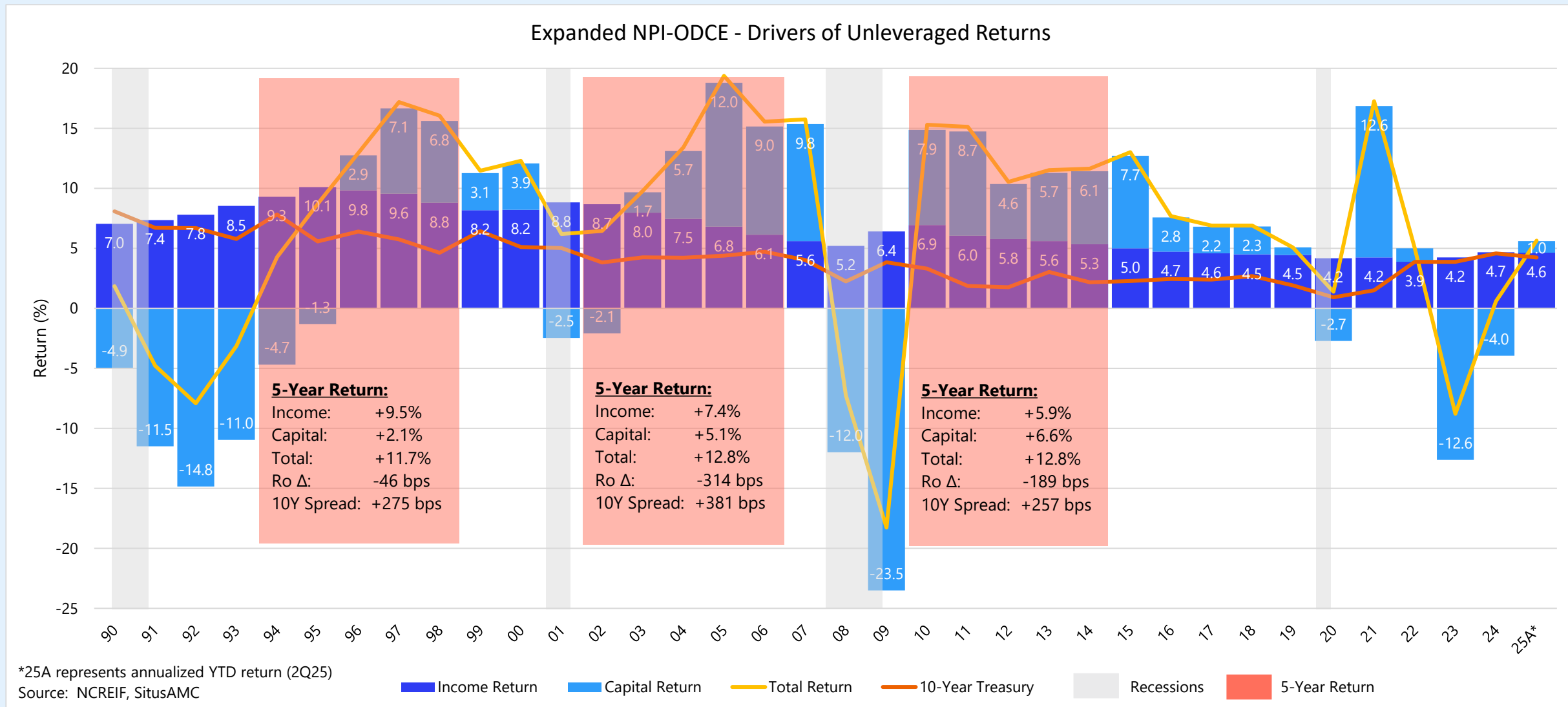
Retail Cap Rates (ODCE)



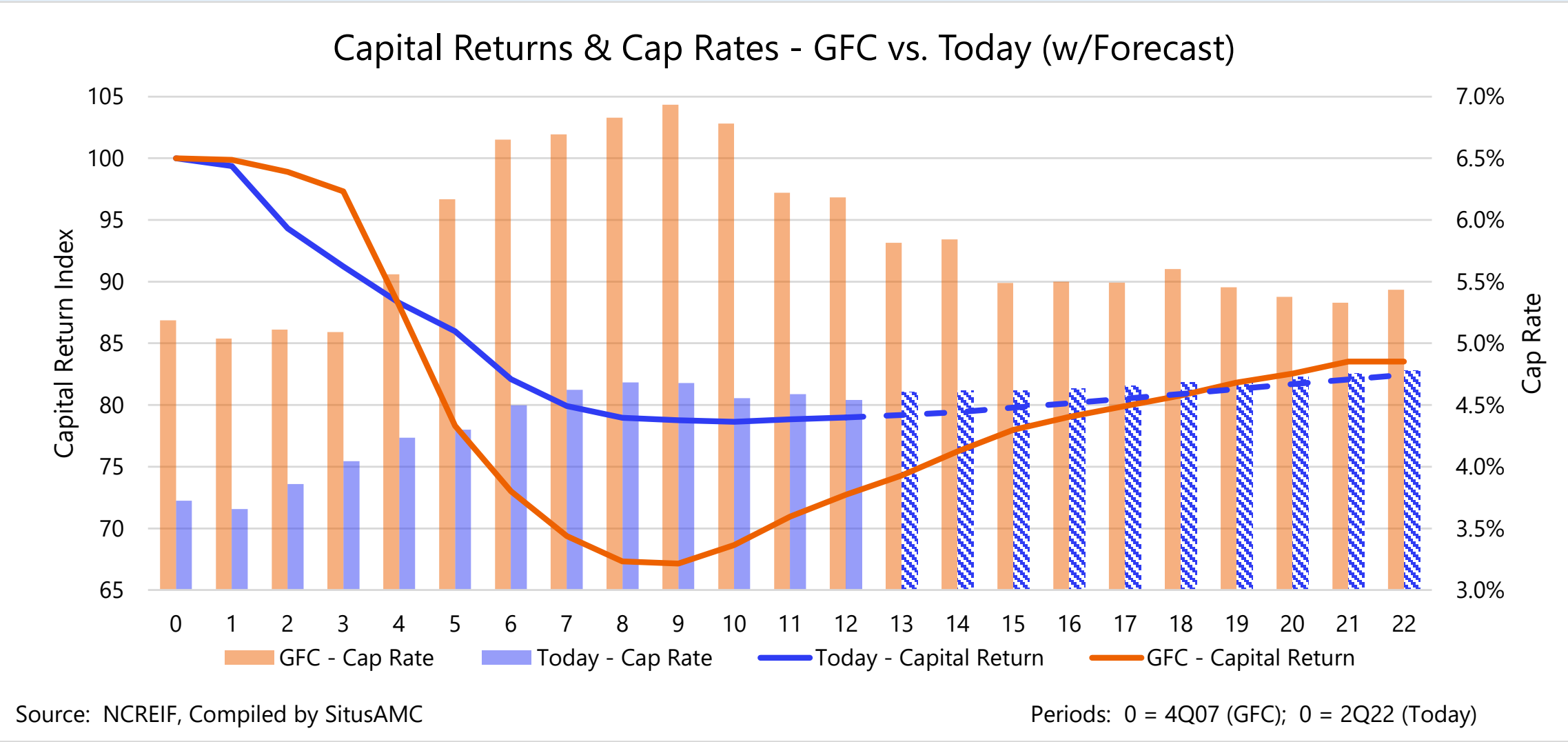
NOI Growth – Widespread Slowing...Office in Tailspin & Keep Eye on Storage



What About Past Cycles – Significant Returns to Follow?



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



Question & Answer



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Powering
opportunity
everywhere.

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