

U.S. Property Performance Monitor

First Quarter 2024

IN A NUTSHELL

- The first quarter of 2024 saw a quarterly total return of -0.9%. This was driven by a capital return of -2.1% that was cushioned by a 1.2% income return. Trailing four-quarter returns trended upwards to -6.9% from -7.6% in the prior quarter as declines moderated.
 - Retail remained the best performing sector in the expanded NCREIF Property Index (NPI), followed by industrial and apartment. Office lagged significantly behind the index.
 - Regional trends shifted somewhat. In a reversal from recent years, the West underperformed the index while the Midwest outperformed.
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Private Real Estate Property Returns

- Private core real estate printed another quarter of negative total returns (-0.9%). However, the decline was moderate compared to the quarters prior where returns averaged -2.1%. On a trailing four-quarter basis, the asset class realized a total return of -6.9%, up 70 bps from the previous quarter. Values ended the quarter down 15.3% from their 2022 peak.
- All major property types posted negative returns over the last four quarters. Retail remained resilient with a total return of -0.7%. This was followed by industrial, which printed a total return of -3.2%. Residential recorded a -6.1% total return, outperforming the NPI by 80 bps. Office returns, driven by weak property fundamentals, were down 16.7%.
- Bond and broad equities outperformed private core real estate on both a quarterly and an annual basis.¹
- While fundamentals moderated, they generally remained strong. Vacancy for the benchmark (6.9%) was materially below its historical average (8.5%), driven largely by the industrial sector (2.5%). Net Operating Income (NOI) growth moderated to 4.4% (year-over-year) from a peak of 12.4% in the fourth quarter of 2021.
- The West, a long-term outperformer, suffered weakness in Los Angeles, San Francisco, and Seattle. The Midwest (primarily Chicago), a traditional laggard, fared better. Several southern markets, including Dallas and Miami, continued to benefit from in-migration.

¹ Bond returns are calculated using the Barclay U.S. Aggregate Index. Broad equity returns are calculated using the S&P 500.

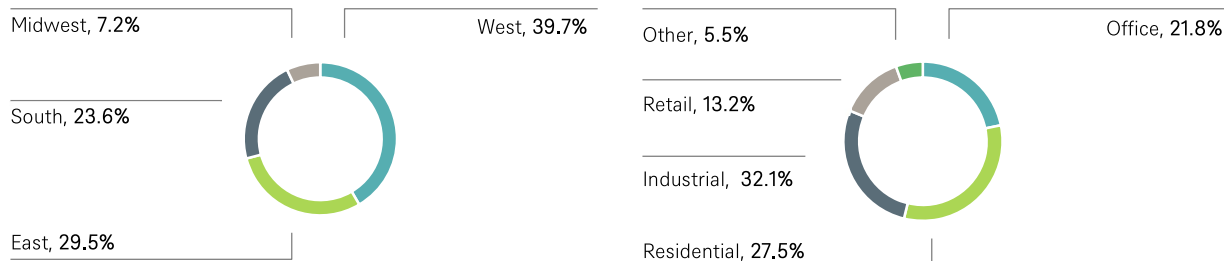
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NPI Market Capitalization

Index market value U.S. \$ 896.6 billion – Property count 12,745



Source: NCREIF (Expanded NPI). As of March 2024.

Recent Performance Trends

	Quarter	12 months trailing	
	1Q 2024	1Q 2024	4Q 2023
Private Real Estate (Expanded NPI)	-0.9%	-6.9%	-7.6%
Broad Equities (large cap)	10.6%	29.9%	26.3%
Bonds	-0.8%	1.7%	5.5%
Listed Real Estate	-1.3%	8.0%	11.4%
10-Year Treasury ²	4.2%	4.2%	3.9%
CPI (SA)	1.1%	3.5%	3.3%

¹ These figures represent annual yields.

Sources: NCREIF (NPI), S&P 500 (Broad Equities), Barclay's U.S. Aggregate Bond Index (Bonds), NAREIT (Listed Real Estate), BLS (CPI) and Federal Reserve (10 yr Treasury). As of March 2024.

NCREIF Property Index (Expanded NPI) Performance by Sector and Region

- Industrial performed well on a relative basis. Total returns of -3.2% (trailing four quarters), up from -4.1% in the fourth quarter, were 370 bps above the overall index. The quarterly drop in values (-0.7%) was the lowest in this cycle, bringing peak-to-trough declines to 10.9%. Fundamentals softened, but not remained healthy. Vacancies ticked up 30 bps to 2.5% but were well below their historical average (7.3%). Tight vacancies coupled with high rent mark-to-market led to NOI growth of 9.5% (year-over-year).
- Retail continued to lead the pack. Total returns were -0.7% (trailing four quarters), outperforming the benchmark by 700 bps. Strip retail (1.3%) outperformed while malls (-1.4%) and street retail (-9.2%) underperformed. Consistent with the return profile, vacancy for strip retail (6.6%) was below its long term average while that of street retail (12.2%) was near its COVID peak (12.9%). Vacancy for malls, although elevated (11.3%), was 360 bps below its COVID peak. As of the first quarter of 2024, retail values were down 7.8% from their previous peak.
- Residential total returns were -6.1% (trailing four quarters), an improvement from the previous quarter (-7.1%) and 80 bps above the benchmark. Apartments, making up 93% of the index, generated -6.5% in total returns as moderating fundamentals amid supply and capital market pressures weighed on returns. Student housing total returns were positive (2.4%) as the growing subtype benefited from acyclical demand drivers. A sustained recovery in demand for apartments led to a 30 bps decline in quarterly residential vacancy. Values ended the quarter 14.5% below their 2022 peak.
- While office performance continued to struggle (-16.7%), returns were varied across subtypes. Those most vulnerable to work from home trends (CBD, suburban, secondary business district and urban) performed poorly. Suburban office total returns (-12.7%) were relatively better as some employers followed employees to the suburbs after the pandemic, softening

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the blow. Specialized office facilities (medical office and life sciences) fared better due to their unique tenancy and space utilization requirements. Similarly, average vacancy for CBD, secondary business district, suburban, and urban office was 18.9% while the same for medical office and life sciences was 6.4%. The sector as a whole printed a peak-to-trough value decline of -27.8%.

- The South (-2.9%), benefitting from in-migration and demographic tailwinds, performed comparatively well. The Midwest (-4.9%) followed with returns outperforming the benchmark by 200 bps. West (-8.5%) and East (-8.0%) underperformed the index.

Detailed Property Type Expanded NPI Performance

	No. of props.	Market value U.S.\$ (Mil)	Trailing four quarters (1Q 2024)		
			Total return	Income	Capital
Residential					
Apartment	2,238	229,468	-6.5%	4.1%	-10.4%
Student Housing	187	11,501	2.4%	4.9%	-2.4%
Single Family Rental	186	4,218	-3.6%	3.2%	-6.6%
Manufactured Housing	34	1,152	9.0%	3.2%	5.6%
Industrial					
Warehouse	4,745	257,817	-3.5%	3.6%	-7.0%
Specialized	428	19,687	0.5%	3.8%	-3.2%
Flex	200	6,520	-0.4%	4.4%	-4.6%
Manufacturing	46	2,750	-3.8%	3.7%	-7.3%
Life Science	24	907	-2.6%	4.9%	-7.3%
Office					
Medical Office	727	19,479	-2.5%	5.3%	-7.5%
CBD	420	94,101	-22.0%	5.3%	-26.3%
Suburban	295	14,652	-12.7%	6.5%	-18.2%
Urban	293	29,952	-16.4%	5.5%	-20.9%
Life Science	114	23,588	-7.9%	3.9%	-11.5%
Secondary Business District	110	13,186	-12.5%	6.2%	-17.8%
Retail					
Strip	882	54,429	1.3%	5.6%	-4.1%
Street	184	7,649	-9.2%	4.3%	-13.1%
Mall	99	56,227	-1.4%	5.3%	-6.5%
Other					
Self Storage	1,104	22,649	-2.2%	4.2%	-6.2%
Seniors Housing	217	11,201	-3.1%	4.2%	-7.1%
Other	137	11,950	-0.1%	4.6%	-4.5%
Hotel	73	3,471	8.7%	7.2%	1.4%

Source: Expanded NCREIF Property Index as of March 2024. Past performance is not indicative of future returns.

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Returns by Property Type and Region

	Annual returns								Standard deviation	
	Total	Income	Apprec.	3 years	5 years	10 years	20 years	Since inception ³	20 years	Since inception ⁴
Property type										
Residential	-6.1%	4.2%	-9.9%	5.1%	4.6%	6.3%	7.3%	9.7%	9.7%	8.0%
Industrial	-3.2%	3.7%	-6.6%	14.6%	14.1%	13.8%	11.0%	10.3%	12.1%	9.2%
Office	-16.7%	5.3%	-21.1%	-6.4%	-2.4%	2.9%	5.6%	7.2%	10.7%	9.9%
Retail	-0.7%	5.4%	-5.9%	2.3%	-0.3%	4.0%	7.1%	8.4%	9.0%	7.1%
Other	-1.2%	4.6%	-5.5%	7.8%	6.4%	8.7%	8.9%	8.2%	8.9%	8.9%
Total Index	-6.9%	4.5%	-10.9%	3.8%	3.9%	6.5%	7.6%	8.6%	9.4%	7.8%
Region										
East	-8.0%	4.6%	-12.2%	1.0%	2.0%	4.7%	6.7%	9.1%	9.8%	9.2%
Midwest	-4.9%	5.0%	-9.5%	2.2%	1.8%	4.7%	6.0%	7.3%	7.5%	6.1%
South	-2.9%	4.6%	-7.3%	7.3%	5.9%	7.6%	8.1%	8.1%	8.5%	7.0%
West	-8.5%	4.2%	-12.3%	4.3%	4.7%	7.9%	8.6%	9.2%	10.4%	8.7%
Total Index	-6.9%	4.5%	-10.9%	3.8%	3.9%	6.5%	7.6%	8.6%	9.4%	7.8%

Source: Expanded NCREIF Property Index as of March 2024. Past performance is not indicative of future returns.

Market Analysis – Benchmark Insights and Portfolio Implications

The NCREIF Property Index is a value-weighted index of property returns and as such, a large portion of the index is located in just 20 markets. Local economic growth will affect properties located in the same market similarly, so we can estimate the effect of property geographical location on the overall index. Large metros, by value, will likely have the largest impact on the index, although small metros with particularly strong or weak performance may boost or weigh on returns from time to time. The tables on the following page list out which markets had the strongest positive and negative effect on returns during the past four quarters.

Apartments

Markets that benefited from post-pandemic demographic trends generally continued to outperform. Over the past 12 months, several markets in the Sun Belt (e.g., Dallas, Houston, Fort Lauderdale, Miami) were positive contributors to total return. However, those facing large incoming supply (Phoenix, Denver, Austin) were a drag on total return. Major tech markets on the West Coast (e.g., Seattle, San Jose, San Francisco) were some of the biggest laggards, reflecting the impact of a lean tech sector in these high-cost markets. Large gateway markets outside the West Coast (New York, Chicago, Washington, DC, Boston) either outperformed or tracked the subindex, benefitting from a lack of supply. Miami (-2.5%) and New York (-2.6%) were the best-performing major markets in the country.

Industrial

Overall declines moderated with variance across markets. This quarter, Baltimore (1.7%), Las Vegas (1.7%), and Atlanta (2.4%) joined Miami (7.9%) in posting positive returns over the trailing four quarters. On the other hand, other coastal markets (e.g., New York, Los Angeles) generally underperformed. Markets that are seeing increased availability (e.g., Riverside, Charlotte), as a result of completions and sublease space hitting the market lagged the subindex.

³ Index returns start in 1978, equivalent to a 45 year calculation.

⁴ Index returns start in 1978, equivalent to a 45 year calculation.

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Office

While all markets recorded deteriorating returns amid challenged fundamentals, some fared better than others. Sun-Belt markets benefiting from corporate relocations and demographic tailwinds (e.g., Dallas, Miami, Charlotte, Houston, Atlanta, Raleigh) outperformed the subindex. Certain tech concentrated West Coast markets (e.g., Seattle, San Francisco) and gateway markets (e.g., New York, Chicago) remained at the bottom of the pack. However, several other west-coast markets (e.g. San Jose, San Diego) beat the benchmark.

Retail

Markets with significant mall constituents and gateway markets experiencing out-migration (e.g., San Francisco, Washington, DC, Chicago) generally underperformed the subindex. New York (-5.0%) was also a notable laggard, likely reflecting the underperformance of street retail. Those with more neighborhood and community centers, benefitting from demographic tailwinds (e.g., Las Vegas, Atlanta, and Dallas), fared better. On the West Coast, San Diego (-0.5%), Riverside (5.5%) and Las Vegas (1.3%) outperformed, while San Jose (-4.0%), Oakland (-5.9%) and San Francisco (-12.5%) lagged.

Residential			Industrial			Office			Retail		
Metro	Metro returns ⁵	Impact on sector returns	Metro	Metro returns ⁶	Impact on sector returns	Metro	Metro returns ⁷	Impact on sector returns	Metro	Metro returns ⁸	Impact on sector returns
New York	-2.6%	26	Miami	7.9%	35	San Diego	-6.7%	24	Las Vegas	1.3%	14
Dallas	-3.8%	14	Atlanta	2.4%	21	Dallas	-6.7%	22	Riverside	5.5%	12
Chicago	-2.9%	14	Dallas	-0.8%	14	Miami	-4.0%	14	Dallas	1.7%	11
Washington, DC	-4.9%	10	Chicago	-1.0%	12	Washington, DC	-15.7%	11	Phoenix	2.5%	10
Miami	-2.5%	8	Baltimore	1.7%	9	San Jose	-13.4%	11	Atlanta	2.1%	7
Boston	-4.7%	7	Las Vegas	1.7%	7	Atlanta	-11.1%	10	Los Angeles	0.1%	5
Fort Lauderdale	-3.7%	5	Houston	-0.3%	5	Houston	-13.5%	10	San Diego	-0.5%	1
Houston	-4.4%	5	Philadelphia	-0.3%	4	Raleigh	-5.5%	8	Orange County	-0.6%	0
Charlotte	-5.8%	1	Portland	-0.5%	4	Charlotte	-10.0%	6	Houston	-0.8%	0
Orlando	-6.8%	-1	San Diego	-1.2%	3	Austin	-14.3%	5	Baltimore	-0.8%	0
San Diego	-6.7%	-1	Boston	-2.3%	1	Oakland	-16.0%	2	Boston	-1.9%	-3
Atlanta	-6.4%	-2	Phoenix	-2.7%	1	Boston	-16.7%	0	Seattle	-1.9%	-3
Orange County	-8.2%	-5	Charlotte	-4.6%	-2	Orange County	-17.1%	-1	Chicago	-1.6%	-5
San Jose	-9.0%	-5	Seattle	-3.9%	-4	Denver	-17.0%	-1	San Jose	-4.0%	-10
Phoenix	-9.4%	-9	Denver	-6.4%	-4	Los Angeles	-17.3%	-5	Orlando	-6.1%	-12
Austin	-8.3%	-9	New York	-3.7%	-5	Portland	-29.6%	-12	Miami	-6.8%	-15
Seattle	-8.1%	-10	Oakland	-5.7%	-9	Seattle	-19.1%	-14	Oakland	-5.9%	-16
Denver	-9.0%	-16	Orange County	-7.0%	-14	Chicago	-21.1%	-19	New York	-5.0%	-17
Los Angeles	-9.3%	-19	Los Angeles	-8.6%	-57	San Francisco	-21.6%	-55	San Francisco	-12.5%	-25
San Francisco	-14.1%	-22	Riverside	-8.2%	-77	New York	-23.3%	-105	Washington, DC	-4.7%	-29

Source: NCREIF Property Index as of March 2024.

⁵ Four-quarter cumulative returns ending first quarter 2024.

⁶ Four-quarter cumulative returns ending first quarter 2024.

⁷ Four-quarter cumulative returns ending first quarter 2024.

⁸ Four-quarter cumulative returns ending first quarter 2024.

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Appendix – Historical Performance

	12 months trailing				
	3/31/2024	3/31/2023	3/31/2022	3/31/2021	3/31/2020
Private Real Estate (Expanded NPI)	-6.9%	-1.2%	21.5%	2.7%	5.3%
Broad Equities (large cap)	29.9%	-7.7%	15.6%	56.4%	-7.0%
Bonds	1.7%	-4.8%	-4.2%	0.7%	8.9%
Listed Real Estate	8.0%	-19.4%	23.6%	34.2%	-15.9%
10-Year Treasury ⁹	4.2%	3.5%	2.3%	1.7%	0.7%
CPI (SA)	3.5%	4.9%	8.5%	2.6%	1.5%

Sources: NCREIF (Expanded NPI), S&P 500 (Broad Equities), Barclay's U.S. Aggregate Bond Index (Bonds), NAREIT (Listed Real Estate), BLS (CPI) and Federal Reserve (10 yr Treasury).
As of March 2024.

⁹ These figures represent annual yields.

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