

## U.S. Property Performance Monitor

### Fourth Quarter 2023

#### IN A NUTSHELL

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- The fourth quarter of 2023 saw a quarterly total return of -3.0%. This was driven by a capital return of -4.1% that was cushioned by a 1.1% income return. Trailing four-quarter returns trended upwards to -7.9% from -8.4% in the prior quarter.
  - Retail remained the best performing sector in the 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

- Continued adjustments in valuations drove another negative quarter of returns (-3.0%) for private core real estate. On a trailing four-quarter basis, the asset class realized a total return of -7.9%; This is a 50 bps increase relative to the last quarter. Peak-to-trough price declines for the benchmark were -14.3%.
- All property types posted negative returns over the course of the year. Retail was the most resilient with a total return of -0.9%. This was followed by the industrial sector, which printed a total return of -4.1%. While apartment recorded a -7.3% total return, it continued to outperform the NPI. Office, challenged by weak fundamentals, was the biggest drag on benchmark performance, generating a total annual return of -17.6%.
- Bond and broad equities outperformed private core real estate on both a quarterly and an annual basis.<sup>1</sup> While fundamentals moderated, they generally remained strong. Vacancy for the benchmark (6.0%) was materially below its historical average (8.7%), driven largely by the industrial sector (2.3%). Net Operating Income (NOI) increased by 5.4% (trailing four quarters), a healthy increase relative to historical norms.
- Geographic trends shifted somewhat. 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.

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

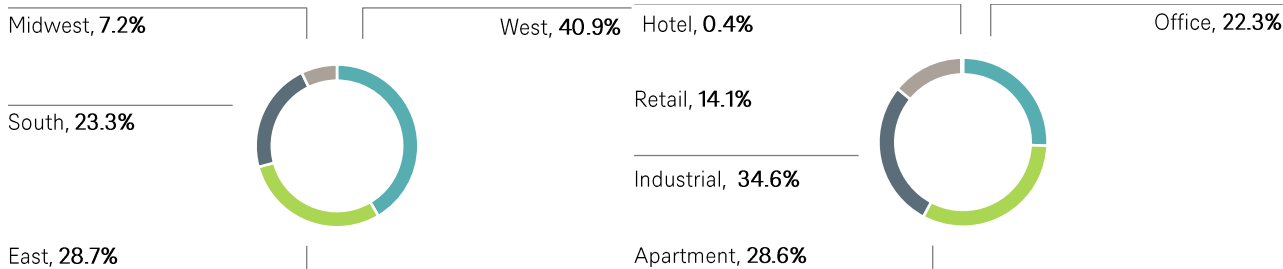
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### NPI Market Capitalization

Index market value U.S. \$ 848.0 billion – Property count 10,851



Source: NCREIF (NPI). As of December 2023.

### Recent Performance Trends

|                               | Quarter | 12 months trailing |         |
|-------------------------------|---------|--------------------|---------|
|                               | 4Q 2023 | 4Q 2023            | 3Q 2023 |
| Private Real Estate (NPI)     | -3.0%   | -7.9%              | -8.4%   |
| Broad Equities (large cap)    | 11.7%   | 26.3%              | 21.6%   |
| Bonds                         | 6.8%    | 5.5%               | 0.6%    |
| Listed Real Estate            | 18.0%   | 11.4%              | -1.7%   |
| 10-Year Treasury <sup>2</sup> | 3.9%    | 3.9%               | 4.6%    |
| CPI (SA)                      | 0.4%    | 3.3%               | 3.7%    |

<sup>2</sup> 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 December 2023.

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

- Industrial performed well on a relative basis. Total returns of -4.1% (trailing four quarters), up from -5.3% in the third quarter, were 380 bps above the overall index. Peak-to-trough, industrial prices within the benchmark fell 10.2%. Despite declining valuations, industrial fundamentals remained impressive. Vacancies ticked up 20 bps to 2.3% but were well below their historical average (7.5%). Tight vacancies coupled with high rent mark to market led to a near record-high four quarter NOI growth of 12.3%.
- Retail closed the year as the leader of the pack. Total returns were -0.9% (trailing four quarters), outperforming the benchmark by 700 bps. Neighborhood (-0.6%) and community centers (0.2%) outperformed while regional (-2.2%) and super regional malls (-1.1%), collectively making up more than half of all retail, underperformed the subindex. Vacancy for neighborhood and community centers (6.4%) was near the lowest it has been since the GFC. Malls also continued to see declining vacancy (10.2%), however they remained above their long term average (9.1%). As of the fourth quarter of 2023, peak-to-trough values for the sector fell 7.5%.
- Apartment total returns, on a trailing four quarter basis, were -7.3%, a slight moderation from the previous quarter (-7.7%). However, the property type still beat the benchmark by 60 bps. Negative returns were primarily driven by high-rise (-7.9%), which makes up more than half of the subindex, while garden (-6.9%) and low rise (-5.6%) properties fared better. Vacancy jumped 40 bps to 6.7% while four quarter NOI growth increased to 4.5%; both metrics are around their long term averages. Capital market movements coupled with moderating fundamentals amidst supply pressures have led to a peak-to-trough value decline of 13.4%.

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- Office performance continued to struggle, delivering total returns of -17.6% (trailing four quarters). CBD office properties (-21.5%) fared worse than those in the suburbs (-13.1%), although both suffered. The sector as a whole printed a peak-to-trough value decline of -25.3%.
- The South (-4.0%), benefitting from in-migration and demographic tailwinds, performed comparatively well. The Midwest (-5.8%) followed with returns outperforming the benchmark by 210 bps. West (-9.5%) and East (-9.3%) underperformed the index.

### Detailed Property Type NPI Performance

|                   | No. of props. | Market value<br>U.S.\$ (Mil) | Trailing four quarters (4Q 2023) |        |         |
|-------------------|---------------|------------------------------|----------------------------------|--------|---------|
|                   |               |                              | Total return                     | Income | Capital |
| <b>Apartment</b>  |               |                              |                                  |        |         |
| Garden            | 921           | 80,186                       | -6.9%                            | 4.2%   | -10.7%  |
| High Rise         | 1,214         | 140,279                      | -7.9%                            | 3.9%   | -11.5%  |
| Low Rise          | 238           | 21,914                       | -5.6%                            | 4.1%   | -9.3%   |
| <b>Industrial</b> |               |                              |                                  |        |         |
| R&D               | 37            | 2,193                        | -0.2%                            | 4.0%   | -4.1%   |
| Flex              | 164           | 5,222                        | -4.2%                            | 4.2%   | -8.2%   |
| Warehouse         | 4,909         | 276,113                      | -4.2%                            | 3.5%   | -7.5%   |
| <b>Office</b>     |               |                              |                                  |        |         |
| CBD               | 463           | 98,019                       | -21.5%                           | 4.8%   | -25.4%  |
| Suburban          | 1,284         | 91,106                       | -13.1%                           | 5.3%   | -17.7%  |
| <b>Retail</b>     |               |                              |                                  |        |         |
| Community         | 177           | 12,328                       | 0.2%                             | 5.4%   | -5.0%   |
| Neighborhood      | 555           | 22,708                       | -0.6%                            | 5.2%   | -5.6%   |
| Power             | 181           | 13,647                       | 1.1%                             | 5.9%   | -4.6%   |
| Regional          | 46            | 11,796                       | -2.2%                            | 5.0%   | -7.0%   |
| Super Regional    | 62            | 42,814                       | -1.1%                            | 5.3%   | -6.1%   |

### Returns by Property Type and Region

|                      | Annual returns |             |               |             |             |             |             |                              | Standard deviation |                              |
|----------------------|----------------|-------------|---------------|-------------|-------------|-------------|-------------|------------------------------|--------------------|------------------------------|
|                      | Total          | Income      | Apprec.       | 3 years     | 5 years     | 10 years    | 20 years    | Since inception <sup>3</sup> | 20 years           | Since inception <sup>4</sup> |
| <b>Property type</b> |                |             |               |             |             |             |             |                              |                    |                              |
| Apartment            | -7.3%          | 4.0%        | -11.0%        | 6.0%        | 5.0%        | 6.7%        | 7.5%        | 9.7%                         | 9.5%               | 7.9%                         |
| Industrial           | -4.1%          | 3.5%        | -7.4%         | 16.3%       | 14.8%       | 14.2%       | 11.1%       | 10.4%                        | 12.0%              | 9.2%                         |
| Office               | -17.6%         | 5.1%        | -21.8%        | -5.5%       | -1.8%       | 3.3%        | 5.7%        | 7.3%                         | 10.3%              | 9.7%                         |
| Retail               | -0.9%          | 5.3%        | -5.9%         | 2.0%        | 0.0%        | 4.4%        | 7.2%        | 8.5%                         | 8.9%               | 7.0%                         |
| <b>Total Index</b>   | <b>-7.9%</b>   | <b>4.3%</b> | <b>-11.9%</b> | <b>4.6%</b> | <b>4.3%</b> | <b>6.8%</b> | <b>7.7%</b> | <b>8.6%</b>                  | <b>9.2%</b>        | <b>7.7%</b>                  |
| <b>Region</b>        |                |             |               |             |             |             |             |                              |                    |                              |

<sup>3</sup> Index returns start in 1978, equivalent to a 45 year calculation.

<sup>4</sup> Index returns start in 1978, equivalent to a 45 year calculation.

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|                    |              |             |               |             |             |             |             |             |             |             |
|--------------------|--------------|-------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| East               | -9.3%        | 4.4%        | -13.2%        | 1.7%        | 2.2%        | 4.8%        | 6.7%        | 9.1%        | 9.6%        | 9.1%        |
| Midwest            | -5.8%        | 4.9%        | -10.4%        | 2.6%        | 1.9%        | 4.9%        | 6.1%        | 7.3%        | 7.5%        | 6.1%        |
| South              | -4.0%        | 4.5%        | -8.3%         | 7.7%        | 6.2%        | 7.9%        | 8.2%        | 8.1%        | 8.4%        | 7.0%        |
| West               | -9.5%        | 4.0%        | -13.1%        | 5.5%        | 5.4%        | 8.3%        | 8.8%        | 9.3%        | 10.2%       | 8.6%        |
| <b>Total Index</b> | <b>-7.9%</b> | <b>4.3%</b> | <b>-11.9%</b> | <b>4.6%</b> | <b>4.3%</b> | <b>6.8%</b> | <b>7.7%</b> | <b>8.6%</b> | <b>9.2%</b> | <b>7.7%</b> |

Source: NCREIF Property Index as of December 2023. 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. San Diego (-6.7%) was an exception as it joined some of the leading sunbelt markets in having a positive impact on total return. 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. New York (-3.0%) stood out with its large positive impact on sector returns.

### Industrial

Overall performance continued to decline with variance across markets. Miami (6.0%), once again, posted positive returns. Atlanta (-0.5%), a regional distribution hub, and Baltimore (1.2%), supported by port activity, positively contributed to performance. On the other hand, gateway markets (e.g., New York, Los Angeles) generally underperformed with Chicago (-3.0%) being an exception to the rule. Markets that are seeing increased availability (e.g., Riverside, Charlotte), as a result of completions and sublease space hitting the market lagged the subindex.

### Office

While all markets recorded deteriorating returns amidst challenged fundamentals, some fared better than others. Sun-Belt markets benefiting from corporate relocations and demographic tailwinds (e.g., Dallas, Miami, Charlotte, Houston) 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, Orange County, Oakland) 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. Those with more neighborhood and community centers, benefitting from demographic tailwinds (e.g., Las Vegas, Atlanta, and Dallas), fared better. On the West Coast, Seattle (0.1%), Riverside (4.3%) and Las Vegas (0.5%) outperformed, while San Diego (-1.7%), San Jose (-3.1%), Oakland (-8.3%) and San Francisco (-11.9%) lagged.

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| Apartment       |                            |                          | Industrial    |                            |                          | Office         |                            |                          | Retail         |                            |                          |
|-----------------|----------------------------|--------------------------|---------------|----------------------------|--------------------------|----------------|----------------------------|--------------------------|----------------|----------------------------|--------------------------|
| Metro           | Metro returns <sup>5</sup> | Impact on sector returns | Metro         | Metro returns <sup>6</sup> | Impact on sector returns | Metro          | Metro returns <sup>7</sup> | Impact on sector returns | Metro          | Metro returns <sup>8</sup> | Impact on sector returns |
| New York        | -3.0%                      | 35                       | Miami         | 6.0%                       | 32                       | Dallas         | -9.5%                      | 19                       | Dallas         | 4.2%                       | 22                       |
| Dallas          | -3.0%                      | 28                       | Atlanta       | -0.5%                      | 13                       | Washington, DC | -16.3%                     | 15                       | Phoenix        | 3.6%                       | 14                       |
| Chicago         | -4.3%                      | 14                       | Dallas        | -2.3%                      | 11                       | Miami          | -6.0%                      | 13                       | Riverside      | 4.3%                       | 10                       |
| Washington, DC  | -6.0%                      | 10                       | Baltimore     | 1.2%                       | 10                       | San Diego      | -13.0%                     | 11                       | Las Vegas      | 0.5%                       | 9                        |
| Miami           | -2.9%                      | 10                       | Chicago       | -3.0%                      | 6                        | Atlanta        | -12.2%                     | 10                       | Houston        | 0.3%                       | 8                        |
| Fort Lauderdale | -4.7%                      | 6                        | Las Vegas     | -1.4%                      | 4                        | San Jose       | -15.2%                     | 8                        | Los Angeles    | 0.2%                       | 7                        |
| Boston          | -6.4%                      | 5                        | Houston       | -2.0%                      | 4                        | Houston        | -15.1%                     | 7                        | Atlanta        | 1.2%                       | 5                        |
| Houston         | -6.2%                      | 3                        | San Diego     | -2.0%                      | 3                        | Boston         | -17.1%                     | 7                        | Seattle        | 0.1%                       | 2                        |
| San Diego       | -6.7%                      | 2                        | Portland      | -2.5%                      | 2                        | Charlotte      | -10.5%                     | 6                        | Boston         | -0.6%                      | 1                        |
| West Palm Beach | -7.5%                      | 0                        | Boston        | -2.7%                      | 2                        | Nashville      | -8.1%                      | 6                        | Orange County  | -1.2%                      | -1                       |
| Charlotte       | -9.2%                      | -4                       | Seattle       | -3.7%                      | 2                        | Oakland        | -14.9%                     | 6                        | Baltimore      | -1.4%                      | -1                       |
| Atlanta         | -8.0%                      | -4                       | Philadelphia  | -3.0%                      | 2                        | Orange County  | -15.1%                     | 4                        | San Diego      | -1.7%                      | -4                       |
| Orange County   | -8.8%                      | -4                       | Phoenix       | -4.0%                      | 0                        | Los Angeles    | -17.2%                     | 4                        | Chicago        | -1.7%                      | -5                       |
| Austin          | -8.4%                      | -5                       | Charlotte     | -6.7%                      | -4                       | Austin         | -16.5%                     | 3                        | San Jose       | -3.1%                      | -6                       |
| San Jose        | -12.1%                     | -9                       | Denver        | -7.7%                      | -5                       | Denver         | -18.1%                     | -1                       | Orlando        | -4.3%                      | -8                       |
| Phoenix         | -11.9%                     | -12                      | New York      | -5.1%                      | -9                       | Chicago        | -19.6%                     | -9                       | New York       | -3.7%                      | -12                      |
| Denver          | -10.3%                     | -15                      | Orange County | -6.5%                      | -9                       | Portland       | -28.1%                     | -10                      | Miami          | -9.4%                      | -23                      |
| Los Angeles     | -10.2%                     | -18                      | Oakland       | -7.0%                      | -10                      | Seattle        | -22.8%                     | -31                      | San Francisco  | -11.9%                     | -23                      |
| Seattle         | -11.1%                     | -19                      | Los Angeles   | -7.4%                      | -35                      | San Francisco  | -22.6%                     | -54                      | Oakland        | -8.3%                      | -24                      |
| San Francisco   | -15.9%                     | -25                      | Riverside     | -7.3%                      | -50                      | New York       | -22.7%                     | -87                      | Washington, DC | -6.0%                      | -38                      |

Source: NCREIF Property Index as of December 2023.

<sup>5</sup> Four-quarter cumulative returns ending fourth quarter 2023.

<sup>6</sup> Four-quarter cumulative returns ending fourth quarter 2023.

<sup>7</sup> Four-quarter cumulative returns ending fourth quarter 2023.

<sup>8</sup> Four-quarter cumulative returns ending fourth quarter 2023.

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## Appendix – Historical Performance

|                               | 12 months trailing |            |            |            |            |
|-------------------------------|--------------------|------------|------------|------------|------------|
|                               | 12/31/2023         | 12/31/2022 | 12/31/2021 | 12/31/2020 | 12/31/2019 |
| Private Real Estate (NPI)     | -7.9%              | 5.5%       | 17.7%      | 1.6%       | 6.4%       |
| Broad Equities (large cap)    | 26.3%              | -18.1%     | 28.7%      | 18.4%      | 31.5%      |
| Bonds                         | 5.5%               | -13.0%     | -1.5%      | 7.5%       | 8.7%       |
| Listed Real Estate            | 11.4%              | -24.9%     | 41.3%      | -5.1%      | 28.7%      |
| 10-Year Treasury <sup>9</sup> | 3.9%               | 3.9%       | 1.5%       | 0.9%       | 1.9%       |
| CPI (SA)                      | 3.3%               | 6.4%       | 7.2%       | 1.3%       | 2.3%       |

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 December 2023.

<sup>9</sup> These figures represent annual yields.

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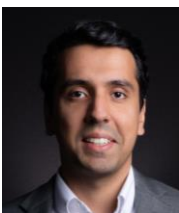
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