State of the U.S. Economy and Real Estate Market
Q3 2025

November 17, 2025

RCLCO FUND ADVISORS

Contents

About RCLCO Fund Advisors

RCLCO Institutional Advisory Services, the predecessor to RCLCO Fund Advisors, LLC (RFA), was formed in 2011. RFA was incorporated in 2013 and registered with the SEC as a registered investment advisor (RIA) in 2014. RFA specifically addresses the complex global investment environment facing pension funds and similar institutional investors. Our broad background across a wide variety of disciplines—including portfolio analysis, development feasibility, and urban planning—makes us uniquely adept at navigating property markets from both a "bottom-up" and "top-down" approach. The team is comprised of more than 30 members with diverse and relevant experience in research, consulting, investment management, property operations, and lending.

RFA is improving the traditional institutional real estate investment model by: providing customized and aligned advisory and investment management solutions to LPs; facilitating partnerships that generate greater LP control and transparency; and driving and achieving long-term objectives in allocation, access, diversification, and performance with greater fee effectiveness.

Summary Point of View

Impacts of the 2025 Federal Government Shutdown

Longest Ever Government Shutdown Ended on November 12, Lasting 42 Days

Effect	Likely Impact on the Economy and Real Estate
Economic Data Delays	The suspension of federal data releases (particularly inflation, employment, gross domestic product (GDP), and other key economic data) has reduced transparency into macro conditions and capital market expectations. For institutional investors, this complicates underwriting and may have slowed investment or portfolio rebalancing decisions.
Consumer and Business Sentiment	The federal shutdown weighed on consumer and business confidence, although past shutdowns suggest that the impact will be short-lived. Market sentiment has also been impacted by the shutdown by introducing uncertainty around policy and growth.
Government Home Insurance and Lending	• The Dept. of Housing and Urban Development (HUD), which includes the Federal Housing Admin. (FHA), was operating with limited staff, slowing mortgage processing and payments across initiatives. • Many prospective homeowners who rely on National Flood Insurance Program (NFIP) insurance faced delays or were forced to obtain expensive private coverage. • The U.S. Department of Agriculture (USDA) suspended new home loans, constraining affordable mortgage access in rural areas. While these programs primarily affect the single-family market, the prolonged slowdown in homebuying should have benefited the rental housing sector.
Washington DC	The federal shutdown's impacts have been felt most acutely in the Washington DC metro, where government workers are concentrated. The extended shutdown may have negatively impacted the region's economy and real estate market.
Overall Impact	**Overall, the federal shutdown was unlikely to have had a major impact on markets or the economy. Short-term delays in data, approvals, or federal lending may have introduced some friction or affected certain markets, but property fundamentals and capital markets have remained largely intact.**

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U.S. Economic Summary

As of Q3 2025

2025 Q3 Review

- Due to the federal government shutdown, the Bureau of Economic Analysis has not yet released official estimates of Q3 GDP growth. The Federal Reserve Bank of Atlanta's GDP Now model estimates that the US economy grew by 4.0% (annualized) in 2025 Q3, slightly above last quarter's pace.
- September employment data were also delayed, but employment growth totaled 101K in July and August, signaling that the labor market is softening. Despite the drop off in employment growth, the unemployment rate remained low at 4.3% in August.
- Inflation accelerated in Q3, particularly for goods. Annual headline and Core CPI both ended the quarter at 3.0% up from mid 2% in April..
- The Federal Reserve cut the fed funds rate twice in Q3 – by 25 bps at both the September and October meetings. The current fed funds range stands at 3.75%-4.00%. The 10-Year UST yield fell 10 bps QoQ to below 4.3% in Q3. Yields are near ~4.1% as of mid-November.

Near-term Outlook

- The economy has proven more resilient than anticipated, and mid-term GDP growth is projected to hold steady near long-term averages (~2%).
- Job growth has slowed materially and is likely to remain modest – and possibly turn negative – as companies adjust to increased tariffs and diminished immigration.
- Inflation is projected to remain elevated in the near term before gradually returning to normal. Goods prices are particularly vulnerable to increased tariffs.
- Another federal funds rate cut is possible in December, although the outlook is uncertain due to the persistence of elevated inflation alongside a slowing labor market.
- Tariff implementation has been volatile but has mostly settled for now. The Supreme Court is considering the legality of the currently implemented tariff regime. If the Court rules against the Administration, tariffs will have to be adjusted and implemented under different statutes that would likely require them to be more limited in scope.
- Downside risks to the outlook include inflation rebounding more than anticipated, the labor market suffering with negative job growth and rising unemployment, and higher interest rates in the near term due to sustained inflation.

Note: Inflation figures are seasonally adjusted.

U.S. Real Estate Summary

As of Q3 2025

Operating Fundamentals

- *Multifamily* – Completions continued to moderate, with 570K new units added over the last four quarters, still outpacing net absorption of 520K units. Overall market vacancy is at a tenant-friendly 9.8%. Institutionally-owned apartments in the NPI are performing better at 6.3% vacancy. Trailing-year rent growth fell to 0.7%. Fundamentals will remain challenged in the near term but are projected to improve in the medium term as supply and demand balance out.
- *Office* – Fundamentals remained weak. Although net absorption turned positive to 2M SF over the last year, it was far outpaced by completions at 40M SF. Vacancies were 16% and annual asking rent growth fell to 1.1%. The sector may be approaching bottom as opportunistic buyers invest in older buildings. Premium offices in top submarkets will likely outperform, but overall vacancies are expected to remain high.
- *Neighborhood Retail* – Performance moderated largely due to net absorption of -10M SF over the past year. New deliveries were a minimal 6M SF. Vacancy rates rose but were still below long-term averages at 6.4%, and rent growth remained healthy at 3.1%. Minimal new supply is forecast to support fundamentals in the coming years. Rent growth is projected to soften somewhat but stay near long-term averages, and vacancies will remain near their current rates.
- *Industrial* – Deliveries moderated to 270M SF over the last year, but still far outpaced net absorption of 70M SF, resulting in weakening fundamentals. Vacancy rose to 7.5% and rent growth moderated to 2.5%. Both represent the least favorable rates in 12 years. Increased tariffs pose a meaningful risk to demand. Fundamentals are projected to weaken further through 2026 but should stabilize in the mid/long term.

Performance & Capital Markets

- Private real estate returns improved in Q3 with trailing 4Q ODCE and NPI returns increasing to 4.0% and 4.7%, respectively. Trailing-year appreciation remained slightly negative in both indices at -0.1%. Cap rate expansion is mostly over and NPI returns are expected to improve to ~7% over the next 5 years.
- NPI and ODCE annual income yields were 4.8% and 4.1%, respectively. The NPI yield spread to both the 10-Year UST and Baa corporate bond yields expanded.
- Trailing 4Q transaction volumes rose 4% QoQ to $460B, even as tariff uncertainty weighed on investors. Transaction volumes were up for all four major property types.
- Real estate capital markets continue to open up as lending standards normalize and CMBS issuance increases.

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Note: Rent growth rates are rolling four-quarter averages; vacancy rates are quarterly.
Multifamily and office data are filtered for Class A&B.
Source: CoStar; MSCI; NCREIF

U.S. Property Markets Snapshot and Outlook

As of Q3 2025

Multifamily

- Multifamily vacancy increased over the last year but is forecast to decline through 2028.
- Annual rent growth was slow and is projected to stay below the below the long-term average through 2028.

Office

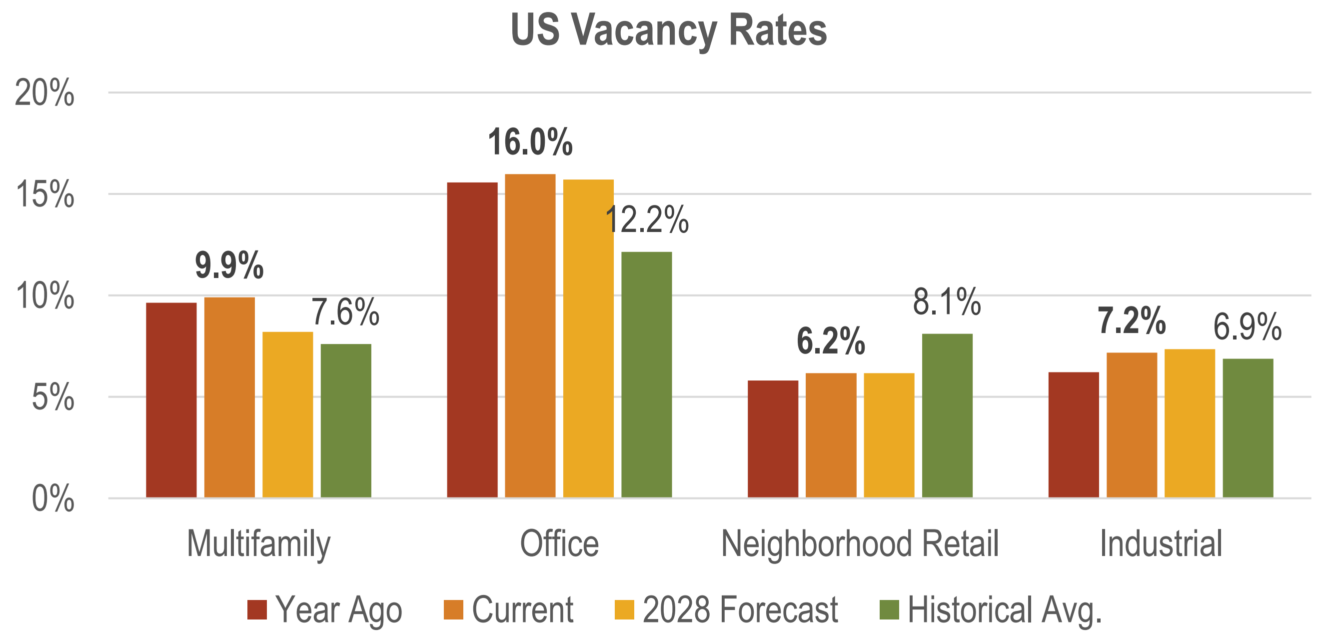
- Office vacancy climbed to a record high of 16.0% and is predicted to remain near that level through 2028.
- Annual rent growth was positive but far below the historical average. Rent growth is forecast to improve slightly but remain sluggish.

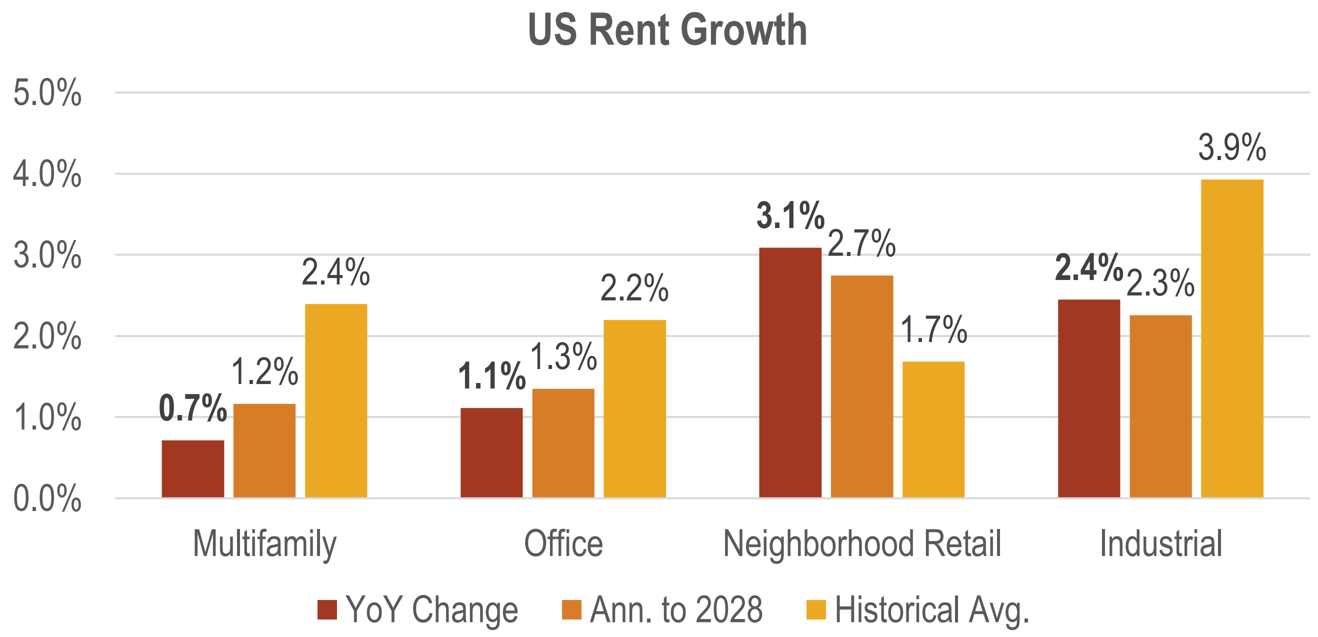
Neighborhood Retail

- Neighborhood retail vacancy rose modestly over the past year to 6.2%. Vacancies are forecast to remain at that level through 2028, below the historical average.
- Rent growth was strong over the last year, and stable growth is forecast to persist, despite moderation.

Industrial

- Industrial vacancy rose above the long-term average of 6.9% over the past year. Vacancy is expected to increase slightly more through 2028.
- Industrial rent growth slowed to 2.4%, well below the historical average. Rent growth is projected to remain moderate through 2028.





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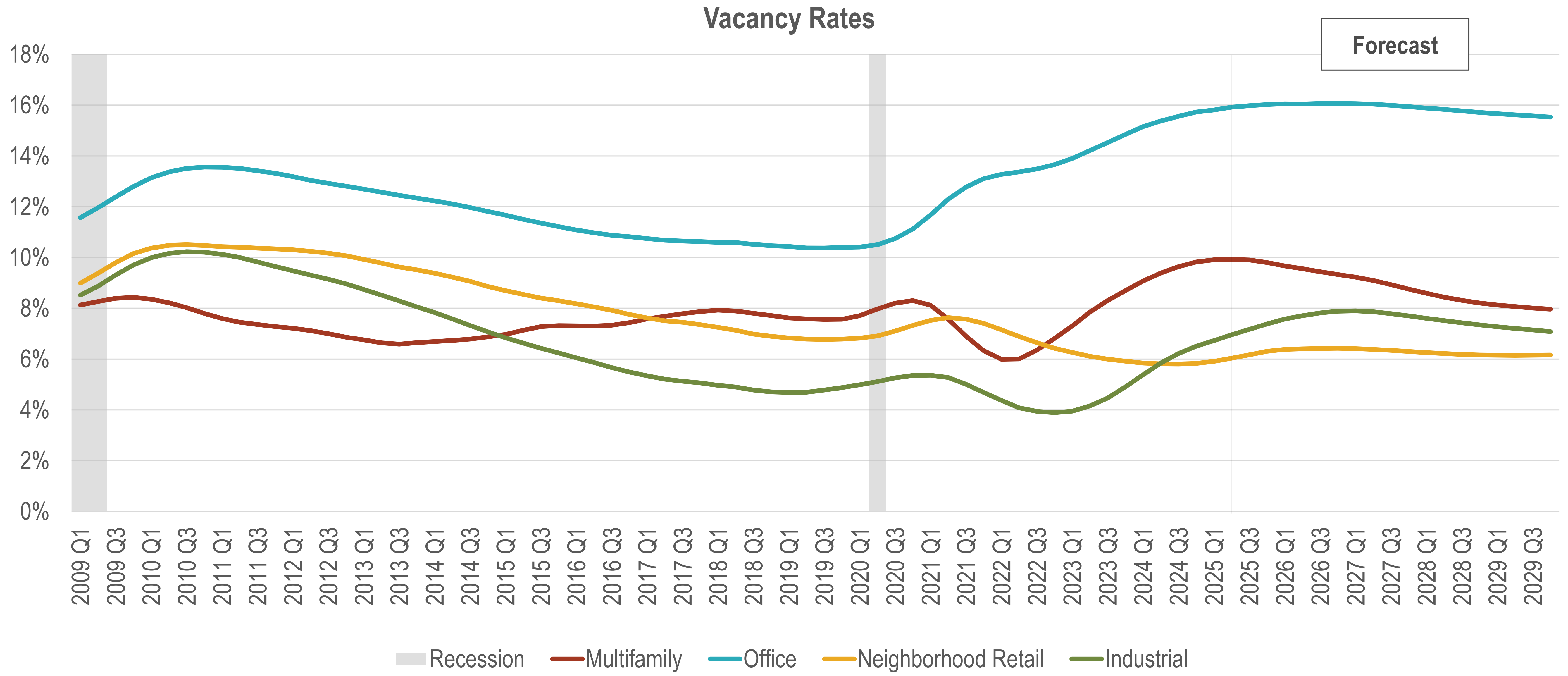
Data are as of 2025 Q3.
Note: Vacancy and rent growth rates are rolling four-quarter averages; multifamily and office data are filtered for Class A&B.
Source: CoStar

Multifamily Vacancy at Peak; Industrial Vacancies Forecast to Rise

Office Vacancy Rate to Remain Elevated; Retail to Hold Steady Near Current Lows



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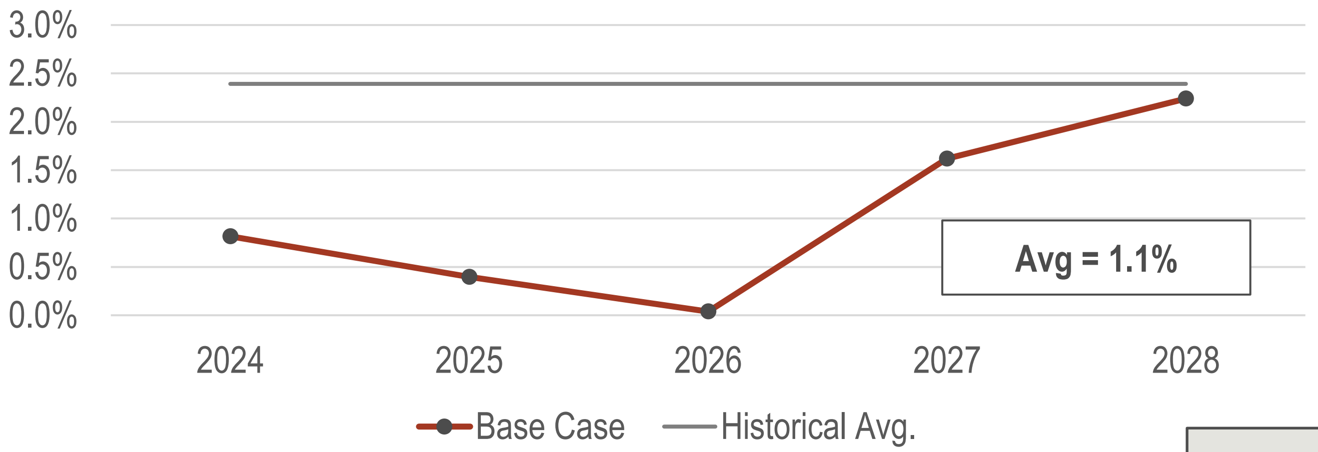
The information contained in this report is confidential, may be legally privileged, and is intended only for the use of select clients of RCLCO Fund Advisors.

Data are as of 2025 Q3.
Notes: Vacancy rates are rolling four-quarter averages; office and apartment data are filtered for class A&B.
Source: CoStar

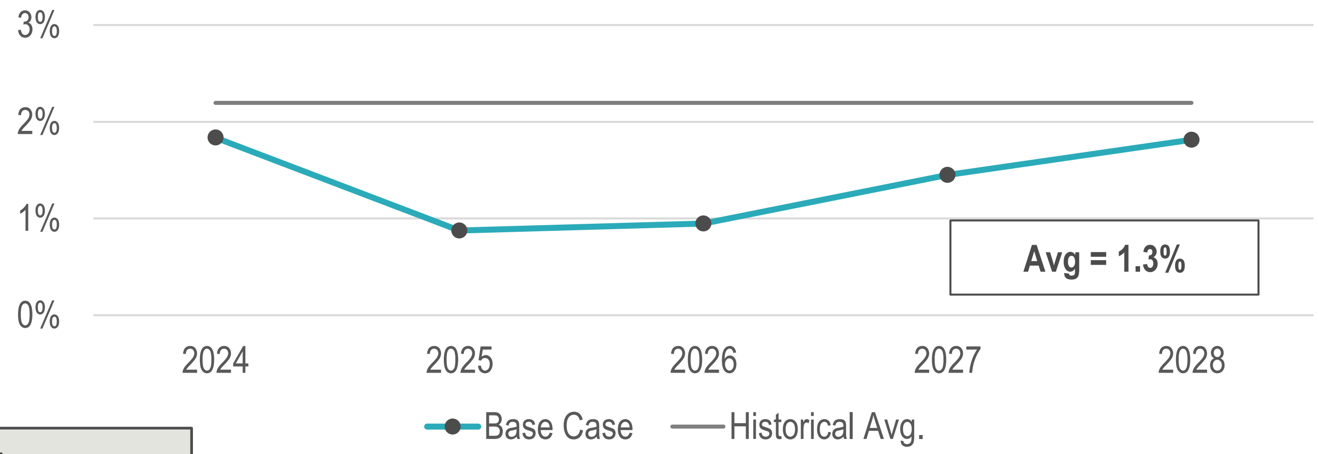
Below-Average Rent Growth Forecast for Property Types, Except Retail

Rent Growth Is Forecast to Improve Across Property Types in 2027 and 2028

Multifamily Rent Growth

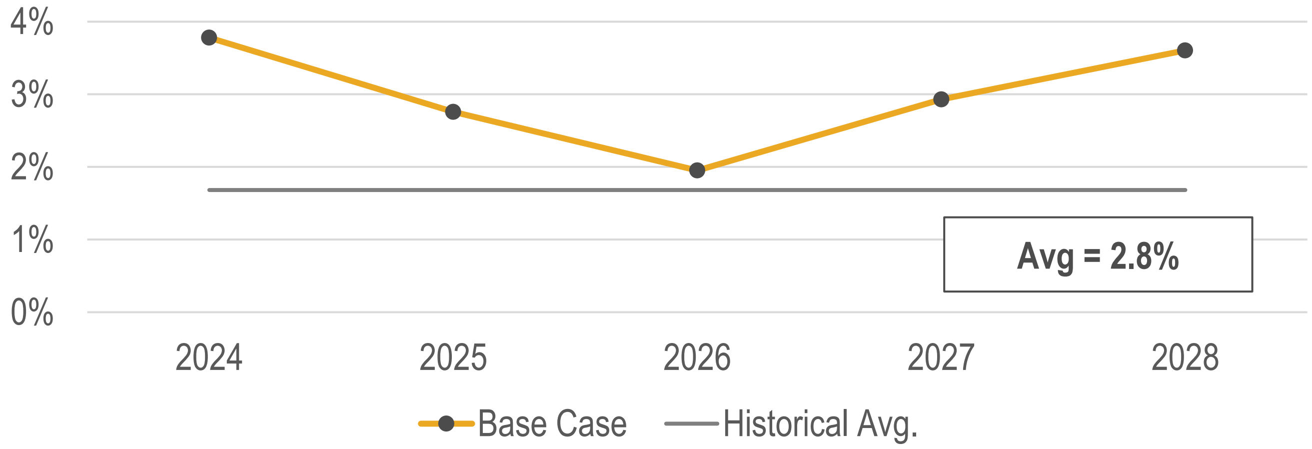


Office Rent Growth

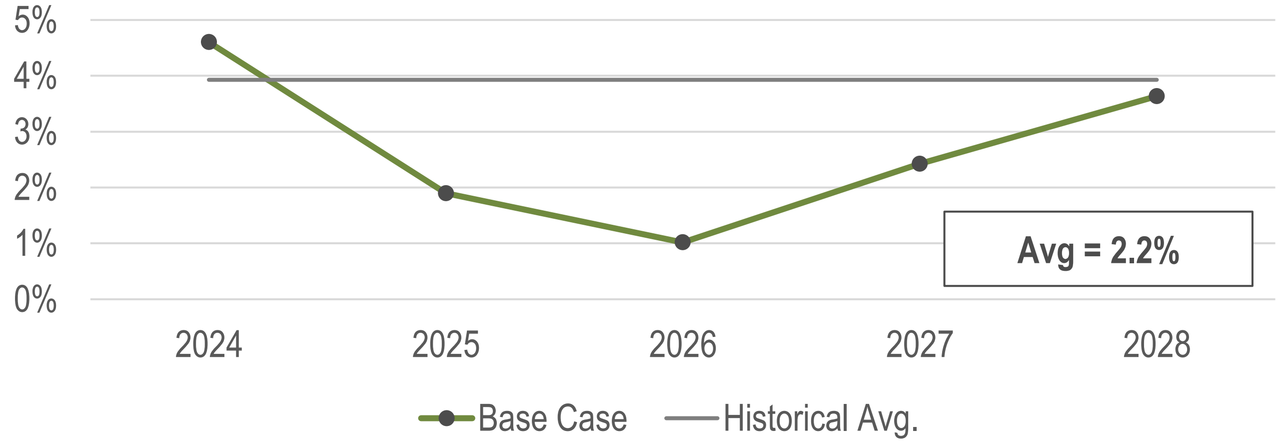


2025-28 Averages

Neighborhood Retail Rent Growth



Industrial Rent Growth



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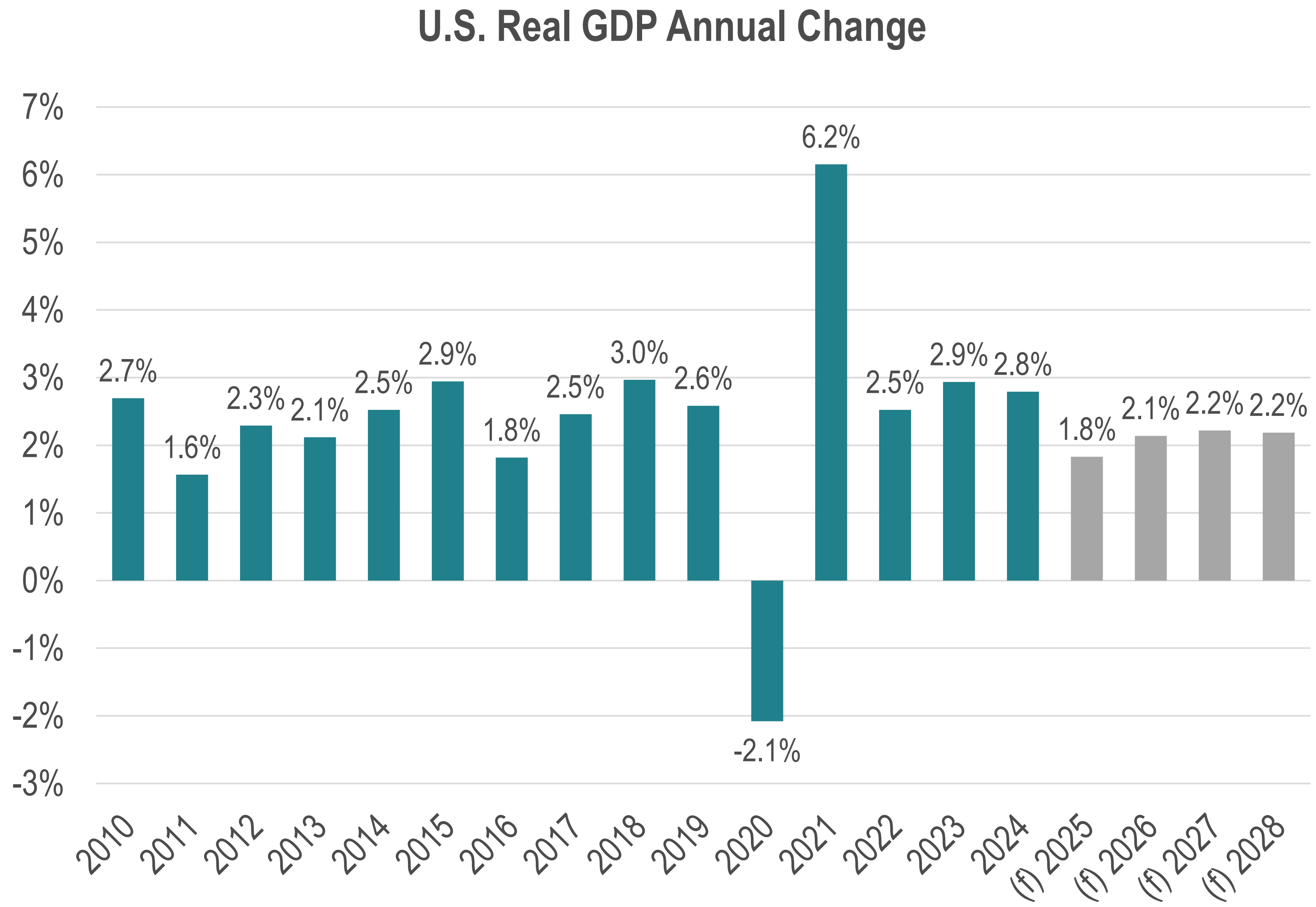
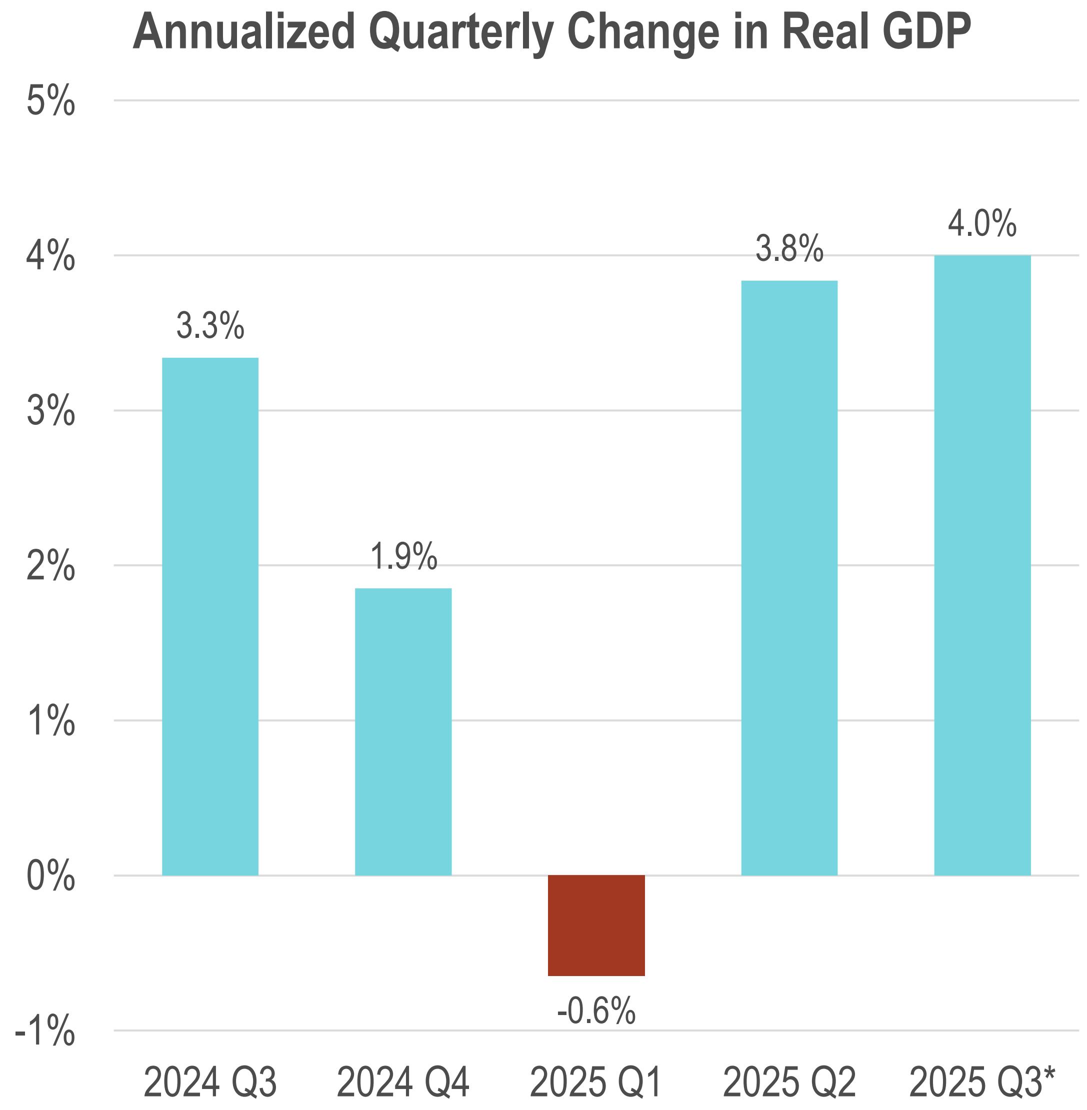
Data are as of 2025 Q3.
Notes: Rent growth rates are rolling four-quarter averages; office and apartment data are filtered for class A&B.
Source: CoStar

Economy

Atlanta Fed Estimates that GDP Grew 4% (Annualized) in Q3

US Economy Likely Grew Despite Low Consumer Sentiment and a Slowing Job Market





Note: Data are seasonally adjusted.

** GDP data for 2025 Q3 reflect the Federal Reserve Bank of Atlanta's GDP Now estimate, as of November 6th, 2025. Bureau of Economic Analysis GDP data are delayed due to the federal government shutdown*

Source: Bureau of Economic Analysis; Federal Reserve Bank of Atlanta; Oxford Economics; Wall Street Journal Consensus Forecasts

Probability of Recession Remains Slightly Elevated Amid Uncertainty

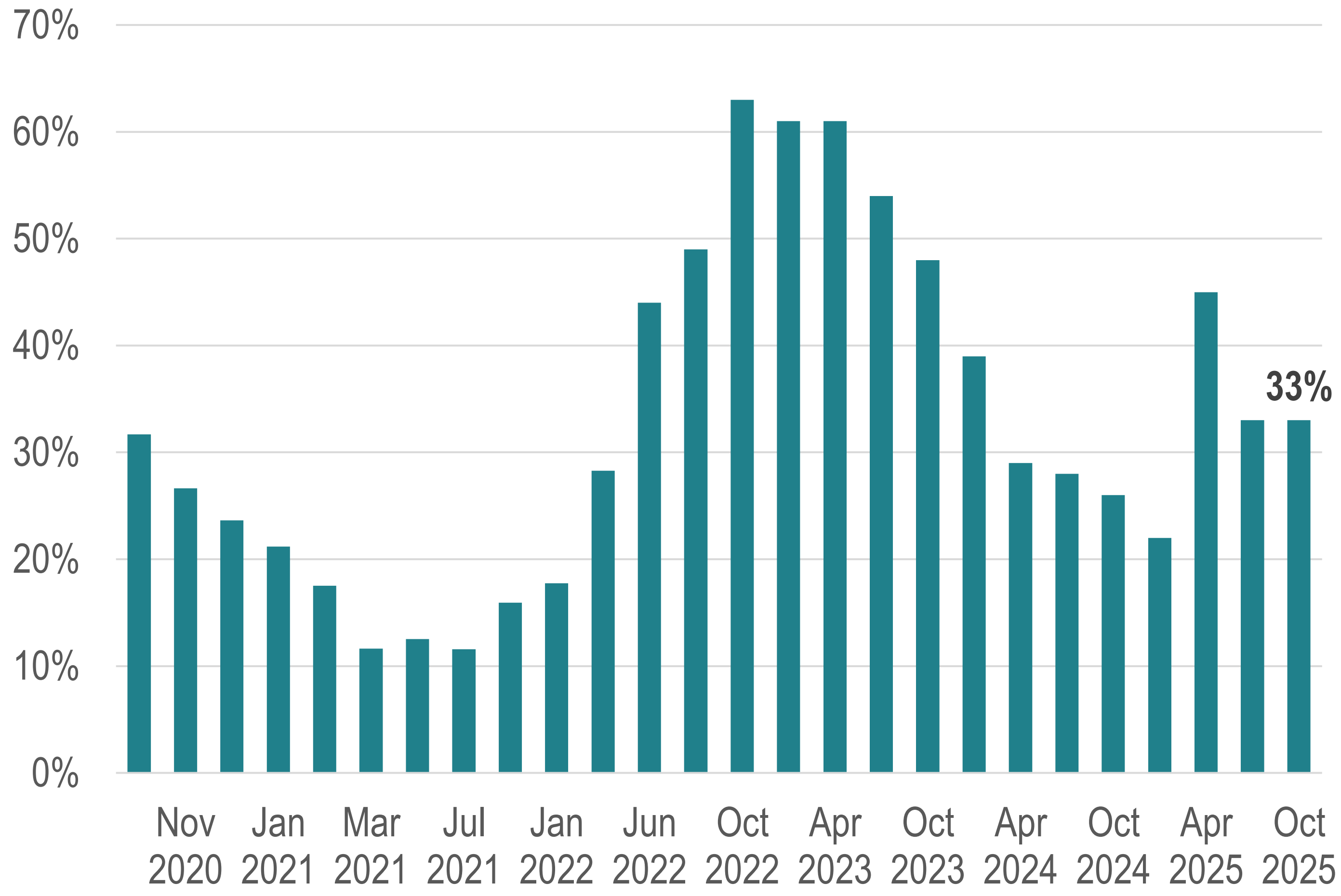
The Economy Has Remained Resilient Despite Inflation and Tariffs

Probability of Recession

	As Of	Time-frame (mos.)	Probability
NY Fed's Treasury Spread Model	Oct-25	12	27%
S&P Global	Oct-25	12	30%
Apollo Consensus Forecast	Sep-25	12	30%
WSJ Survey	Oct-25	12	33%
Bankrate Survey	Oct-25	12	39%
Ernst & Young	Sep-25	12	40%

Decrease from prior forecast
Increase from prior forecast

WSJ Probability of Recession in Next 12 Months



Source: Wall Street Journal Economic Survey

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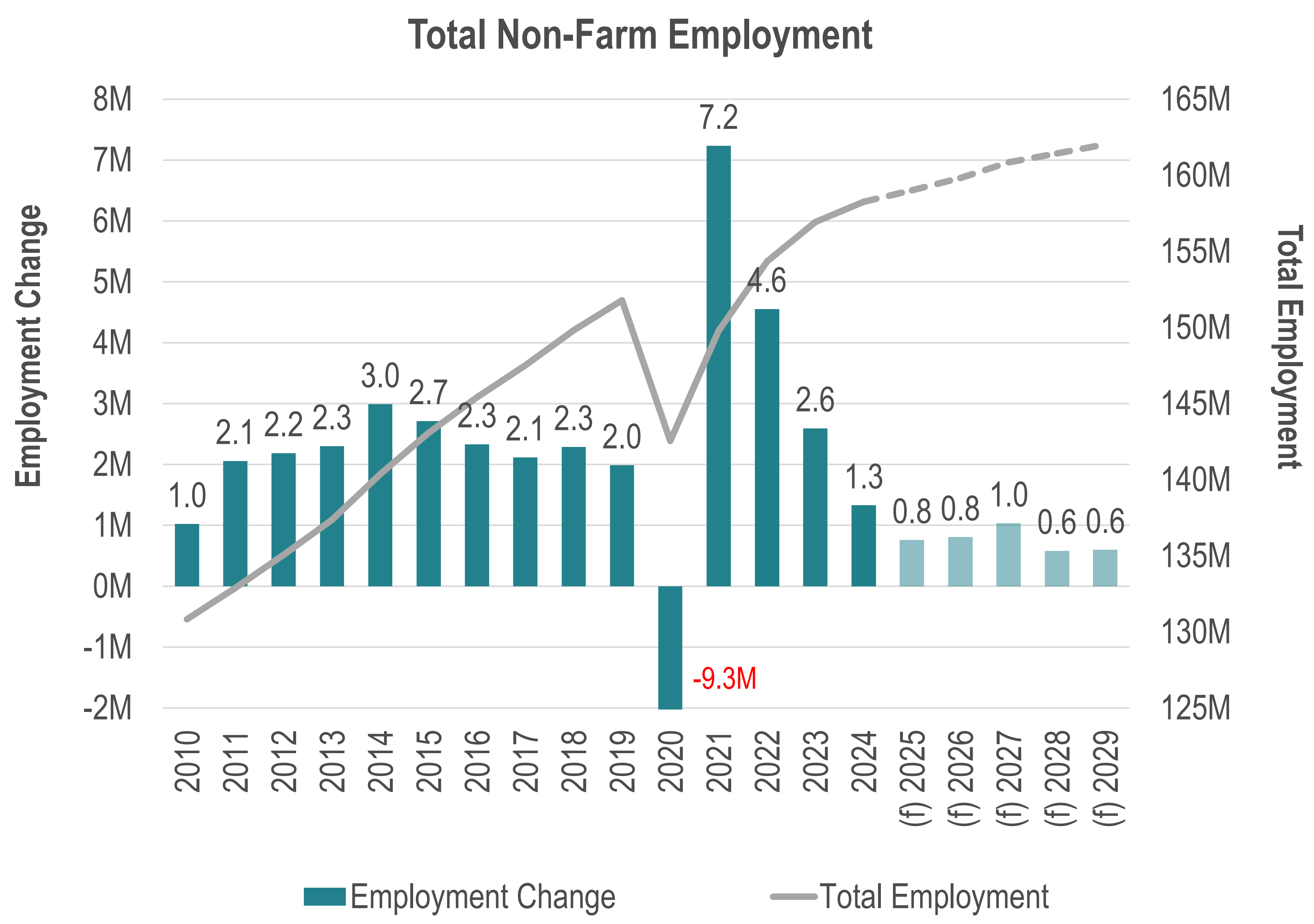
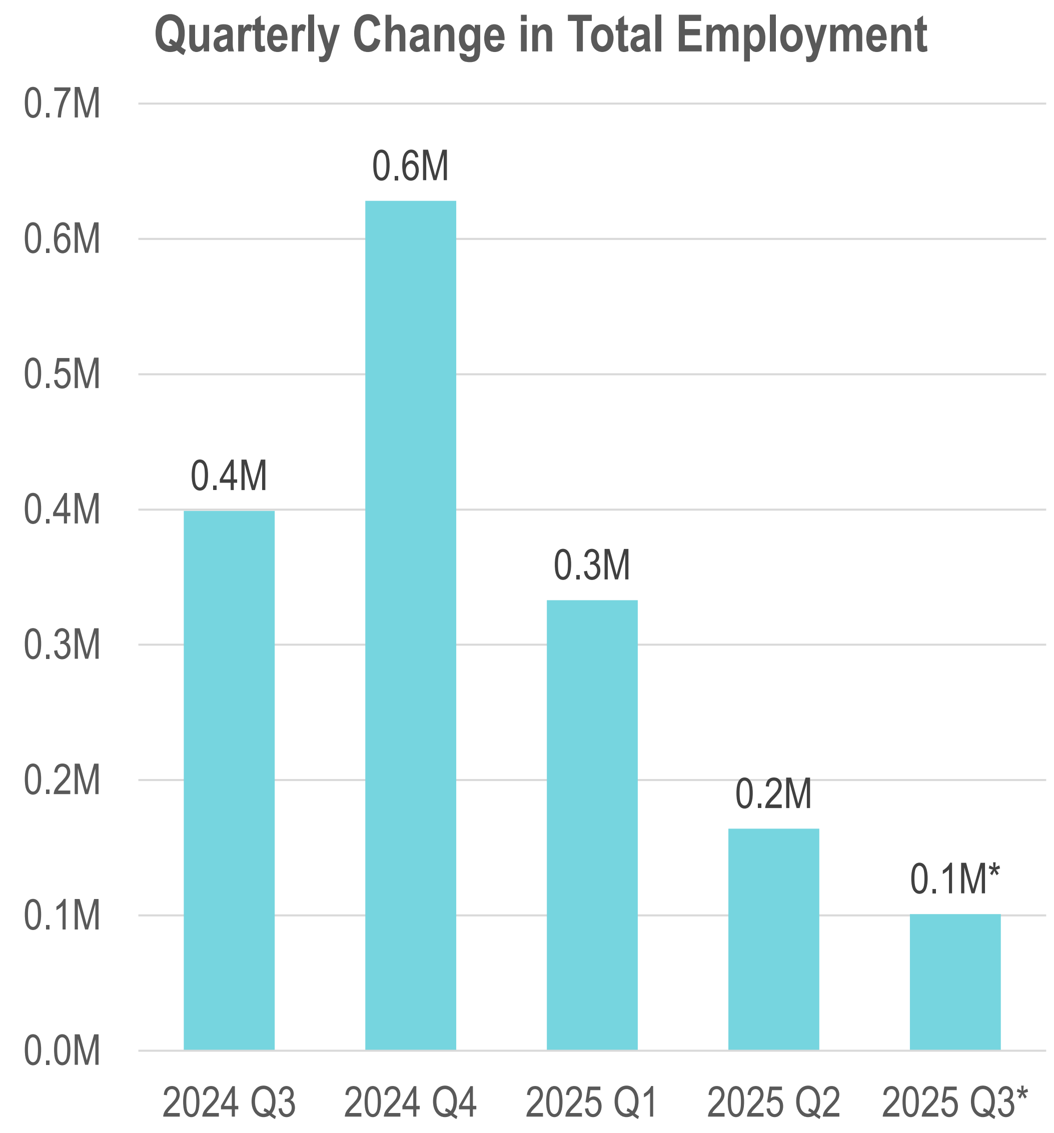
US Labor Market Continued to Cool, Adding 100K Jobs in July and Aug.

Employment Growth Is Forecast to Continue Softening and Remain Slow for the Mid-term



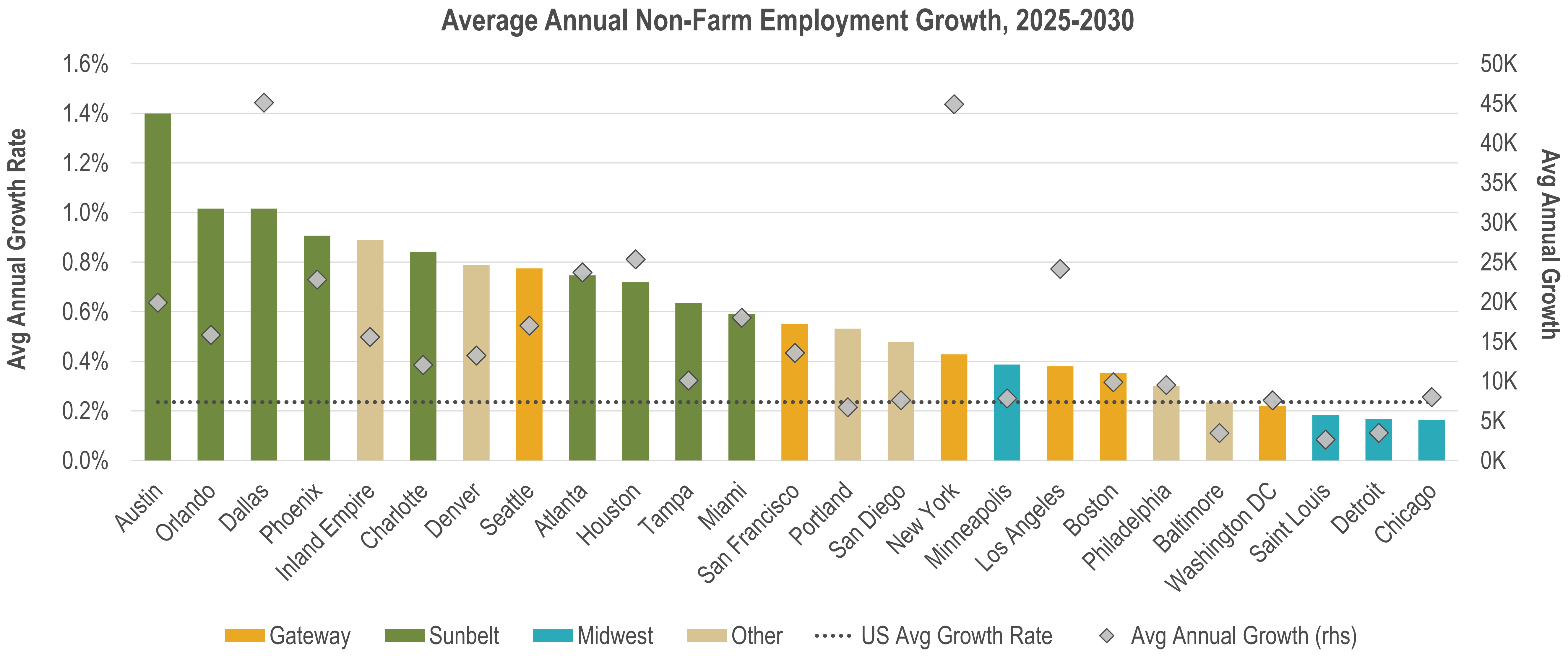


2025 Q3 total employment only includes data for July and August. Release of September data was delayed due to the federal government shutdown. Data are as of 2025 Q3.

Source: Bureau of Labor Statistics; Oxford Economics

Sunbelt Job Growth Forecast to Outpace Other Markets and US Average

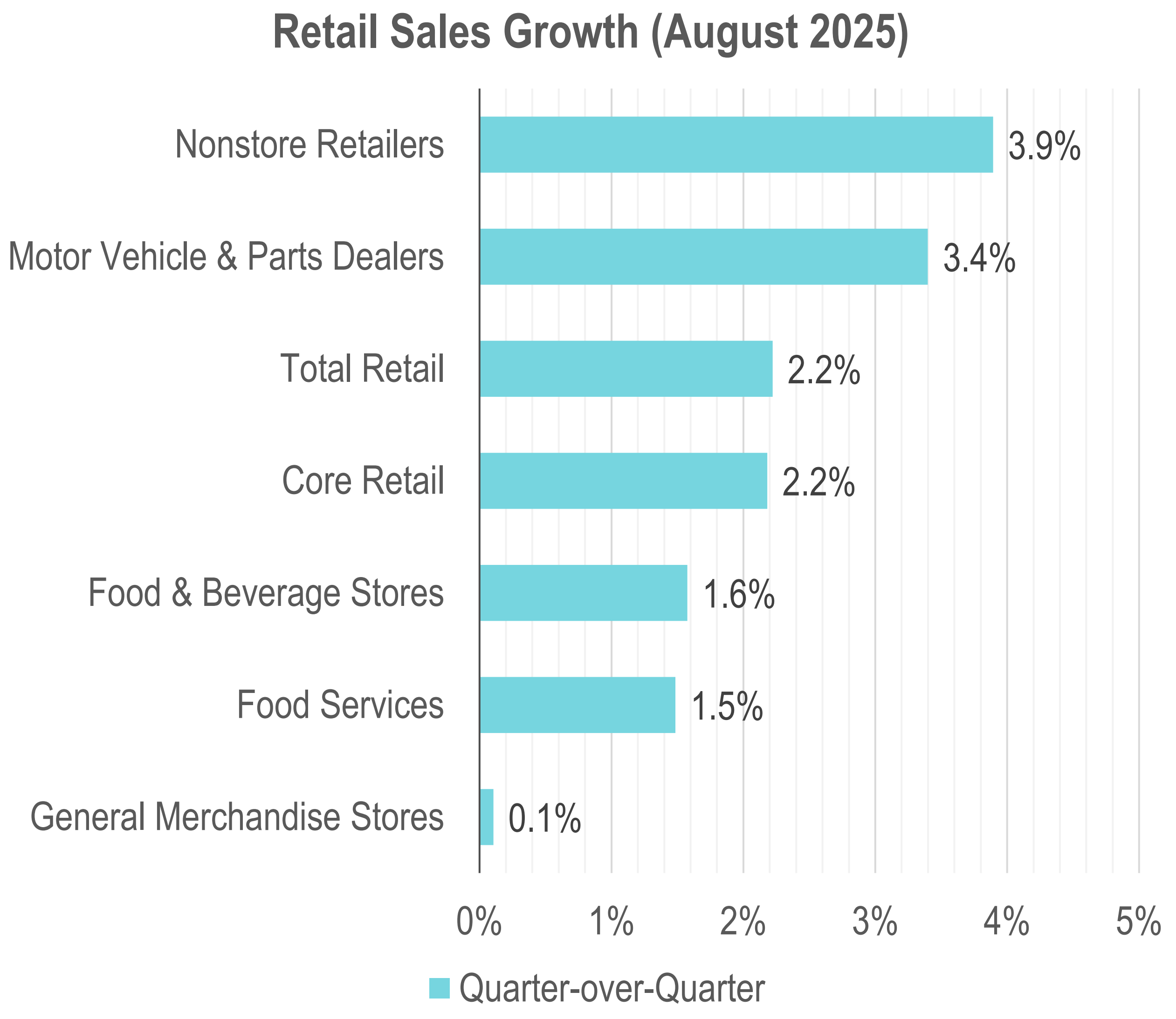
Several Midwest Labor Markets Expected to Grow at A Very Slow Pace Over Next Five Years

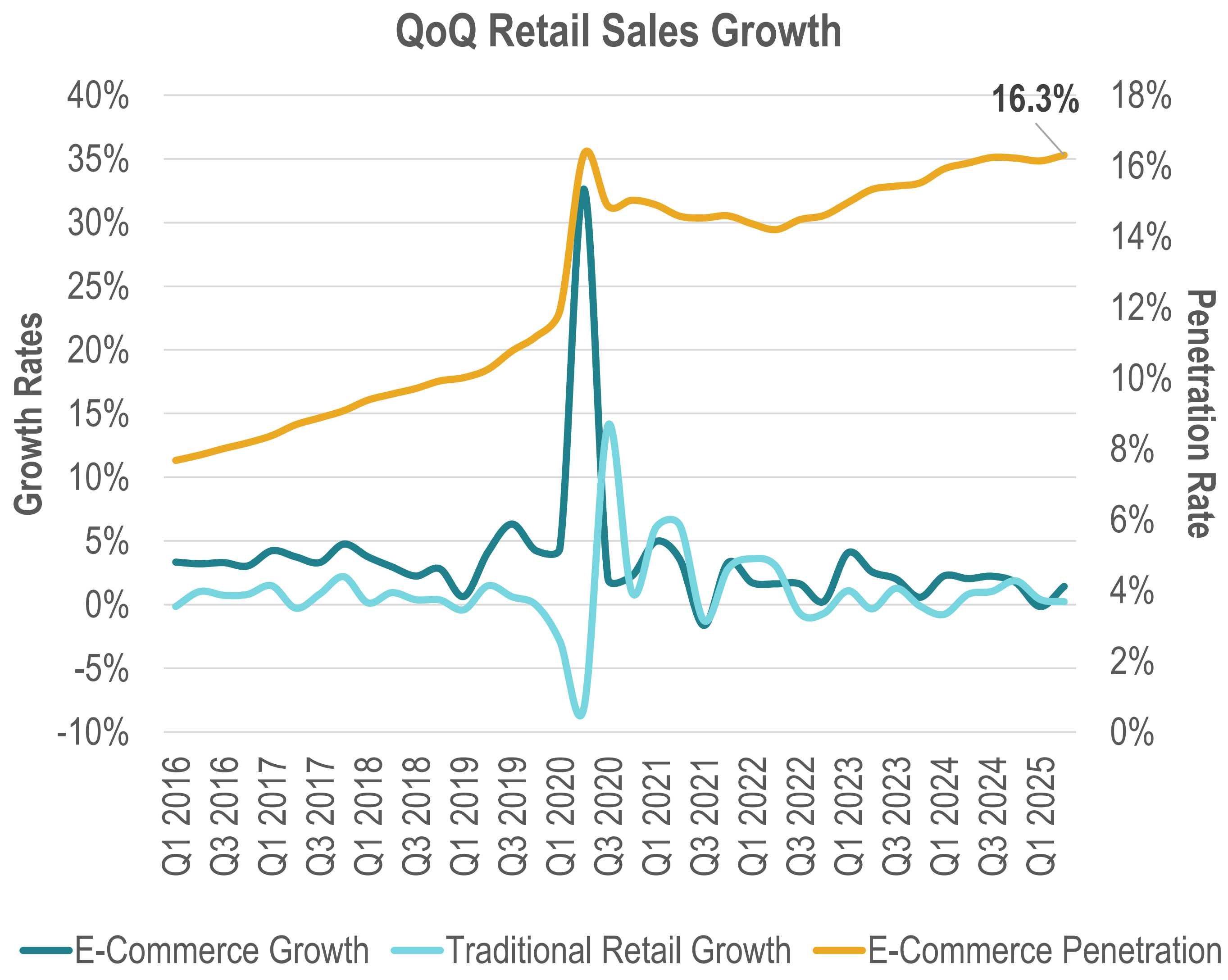


Note: The chart above includes the 25 largest markets by total non-agricultural employment as of 2025 Q3.
Source: Oxford Economics

Total Retail Sales Rose by 2.2% QoQ Through August Despite Tariffs

E-Commerce Penetration Increased to 16.3% in Q2, Matching Pandemic-Era Peak



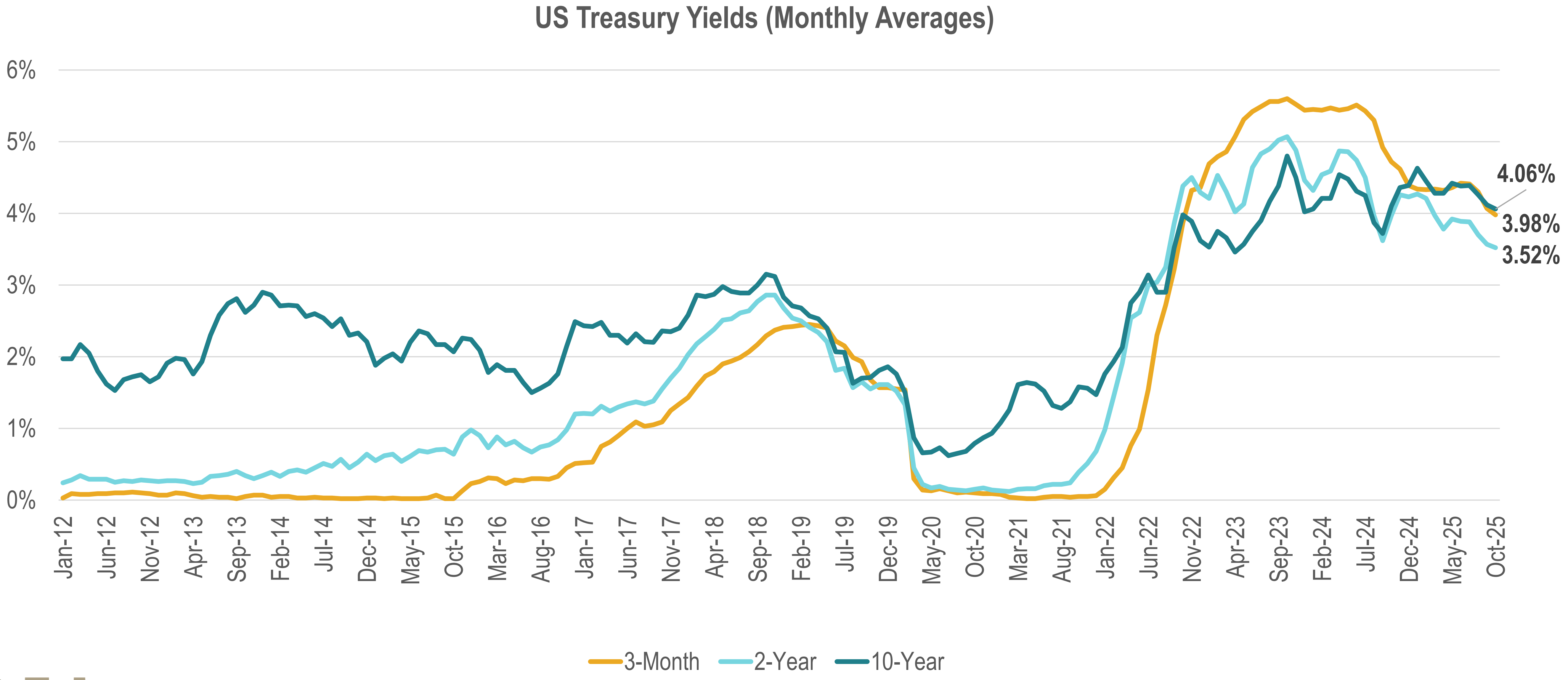


Note: The chart above includes the five largest retail sectors; core retail excludes motor vehicles, gas stations, building materials, and food services; the US Census Bureau's quarterly e-commerce report releases one quarter in arrears.
Source: Census Bureau; Federal Reserve Bank of St. Louis

Capital Markets

US Treasury Yields Continued to Moderate in Q3

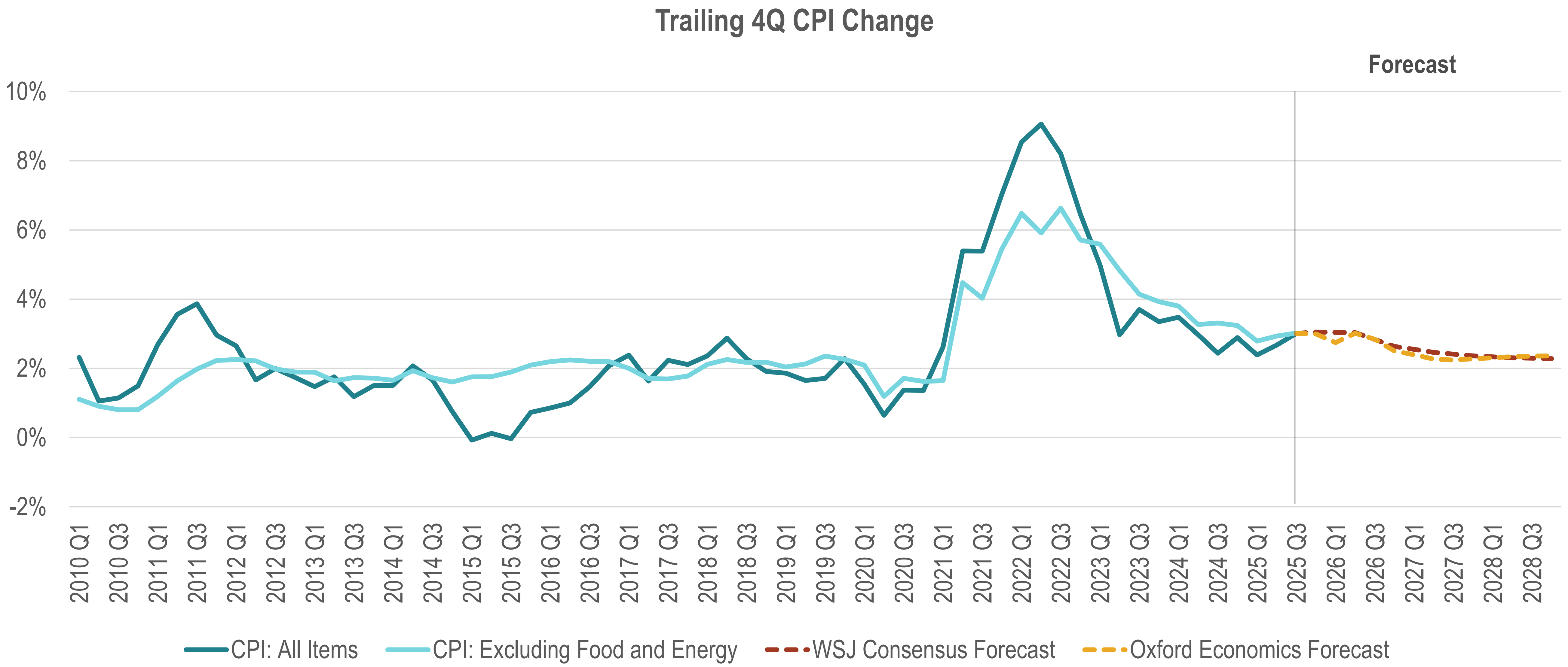
10-Year and 3-Month UST Yields Hovered Near Parity Over Last Six Months



Data are as of October 31, 2025.
Source: Federal Reserve

All Items and Core CPI Inflation Both Rose to 3% in Q3

CPI Inflation Is Projected to Remain Slightly Elevated Through Mid-2027



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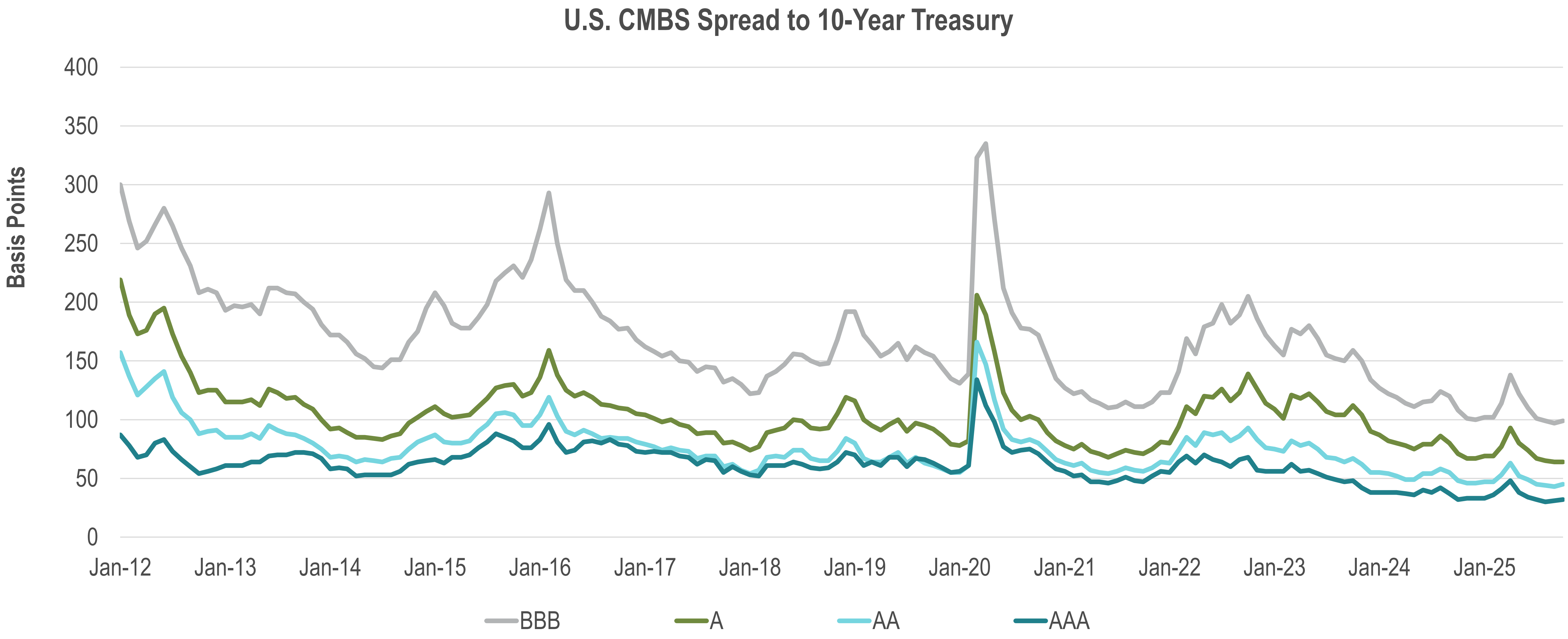
Data are as of September 2025.
Note: Figures represent not seasonally adjusted CPI.
Source: U.S. Bureau of Labor Statistics; Federal Reserve Bank of St. Louis; Oxford Economics; WSJ Consensus Forecasts

CMBS Spreads to the 10-Year UST Yield Contracted in Q3

Spreads Remain Well Below Long-term Averages Across Bond Ratings



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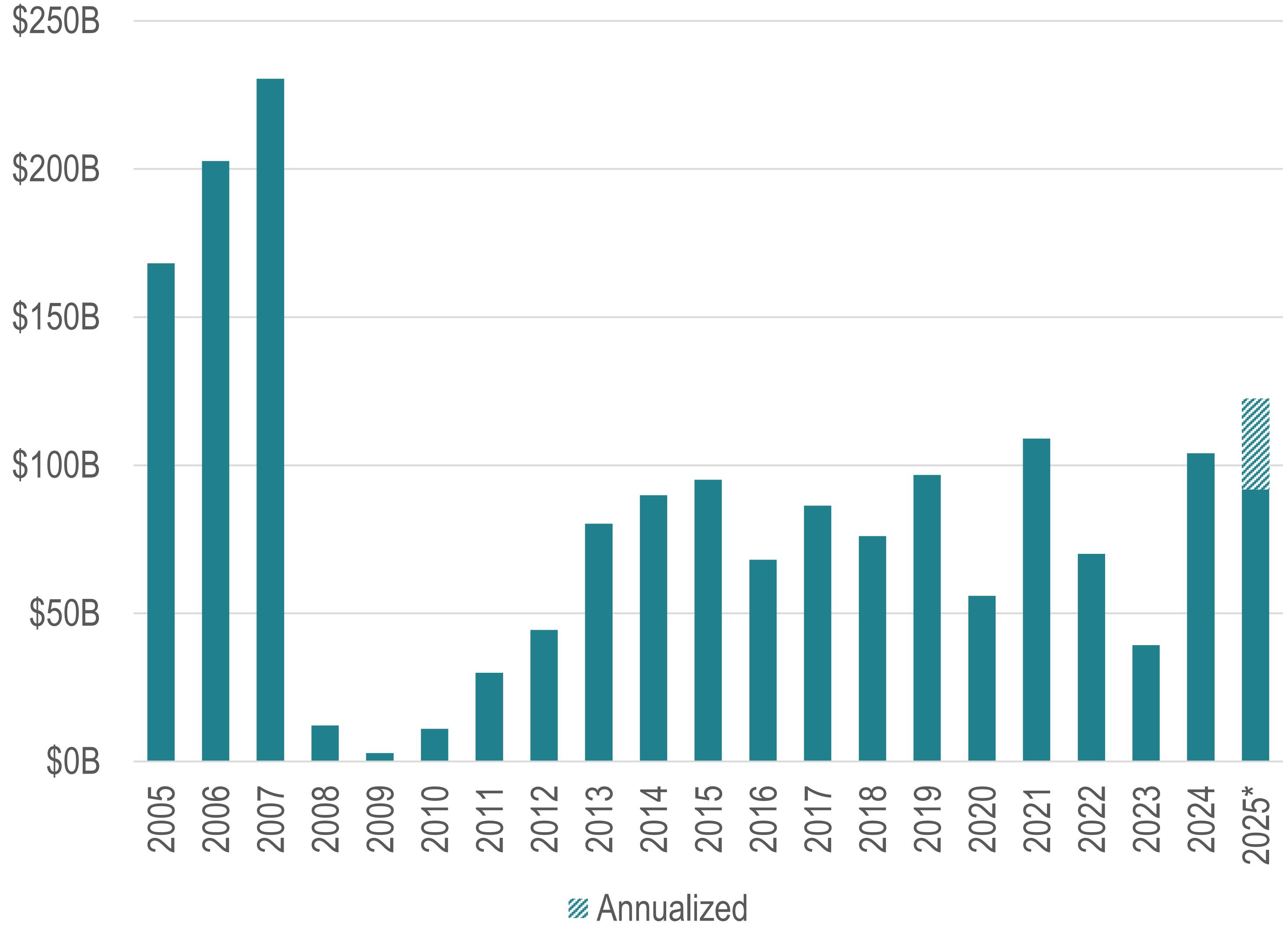
Data are as of October 2025.
Source: Federal Reserve Bank of St. Louis

CMBS Issuance Rose 11% YoY in Q3 to $32.3B

2025 CMBS Issuance Is On Track for the Highest Annual Total Since 2007

Annual CMBS Issuance

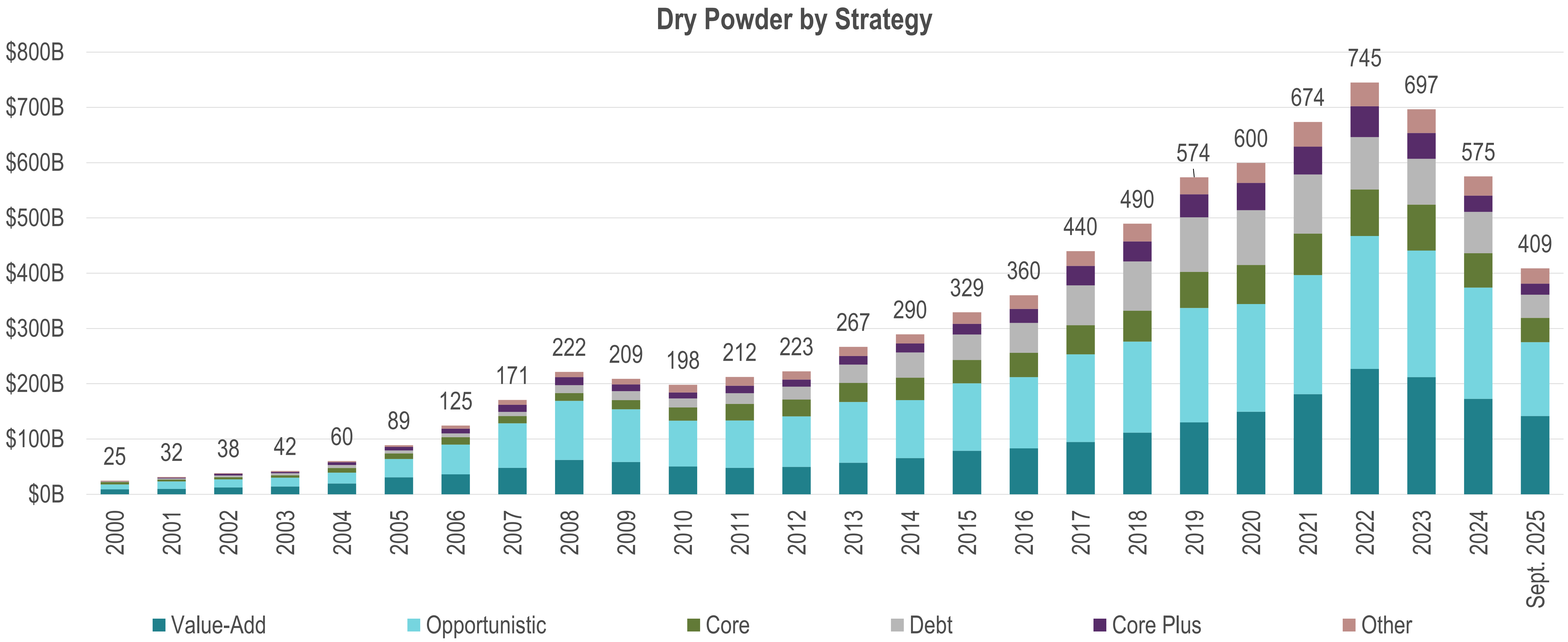


Quarterly CMBS Issuance

** Full-year estimate calculated by annualizing data for the first three quarters of 2025.*
Data are as of Q3 2025.
Source: Trepp

Institutional Dry Powder Has Fallen Considerably Through Q3 2025

Over Two Thirds of Real Estate Dry Powder Is Earmarked for Value-Add and Opportunistic Investments



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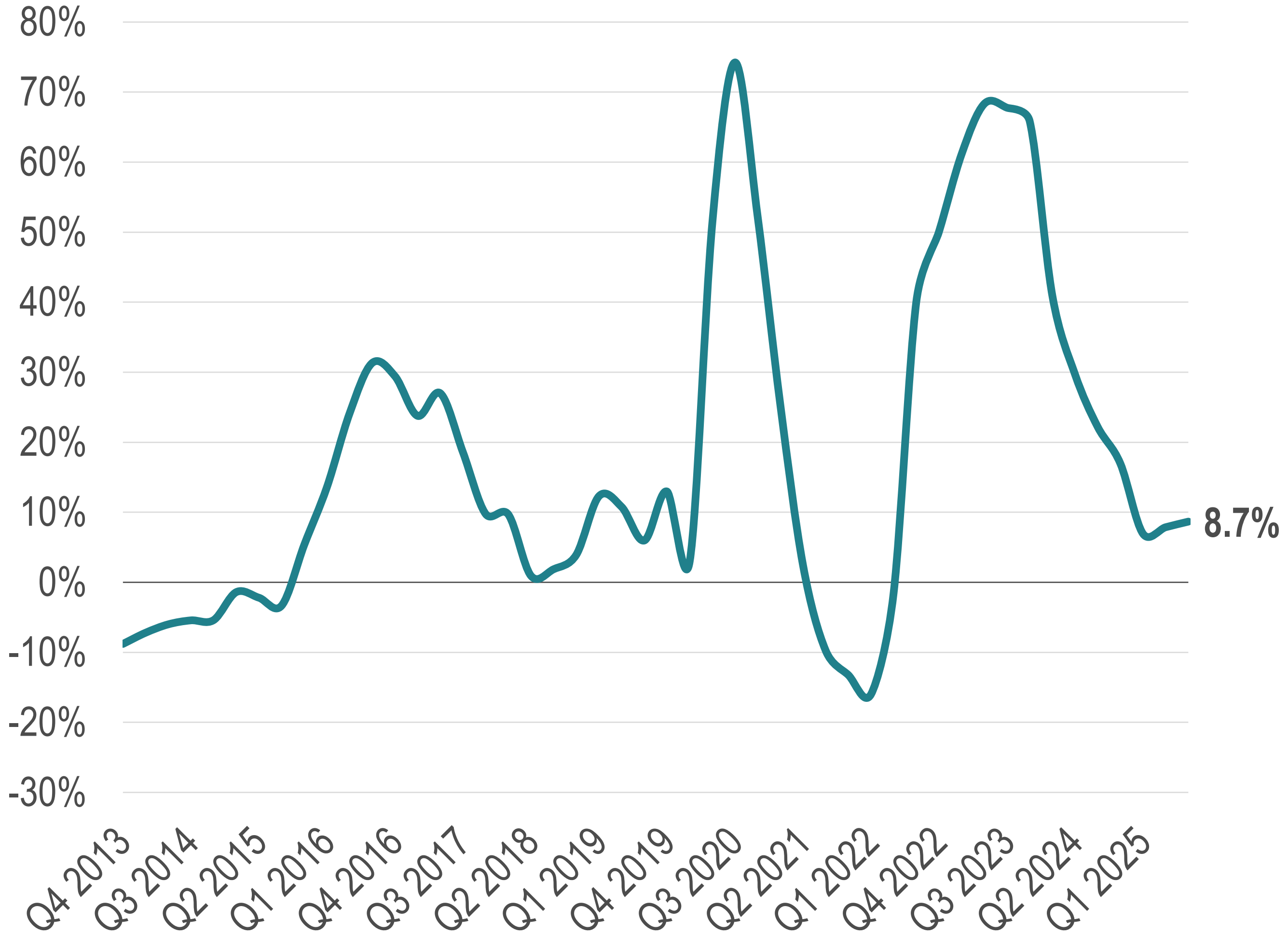
Note: Data are as of September 2025.
Source: Preqin

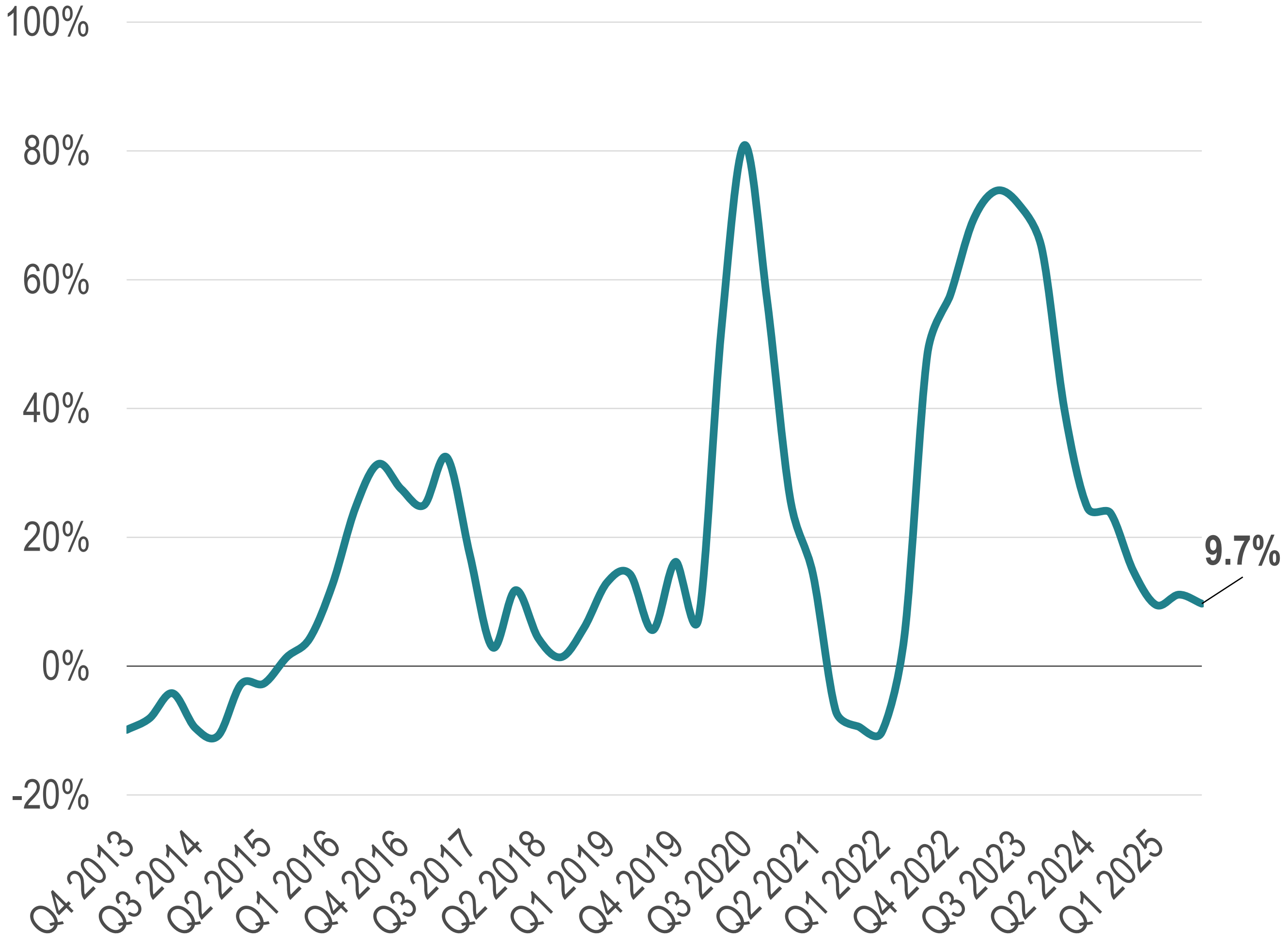
Share of Banks Tightening RE Lending Standards Rose Slightly in Q3

The Share Remained at a Low Level Despite the Increase

Net % of Banks Tightening Lending Standards for Commercial Real Estate Loans



Net % of Banks Tightening Lending Standards for Construction/Development Purposes



Data are as of 2025 Q3.
Source: Federal Reserve

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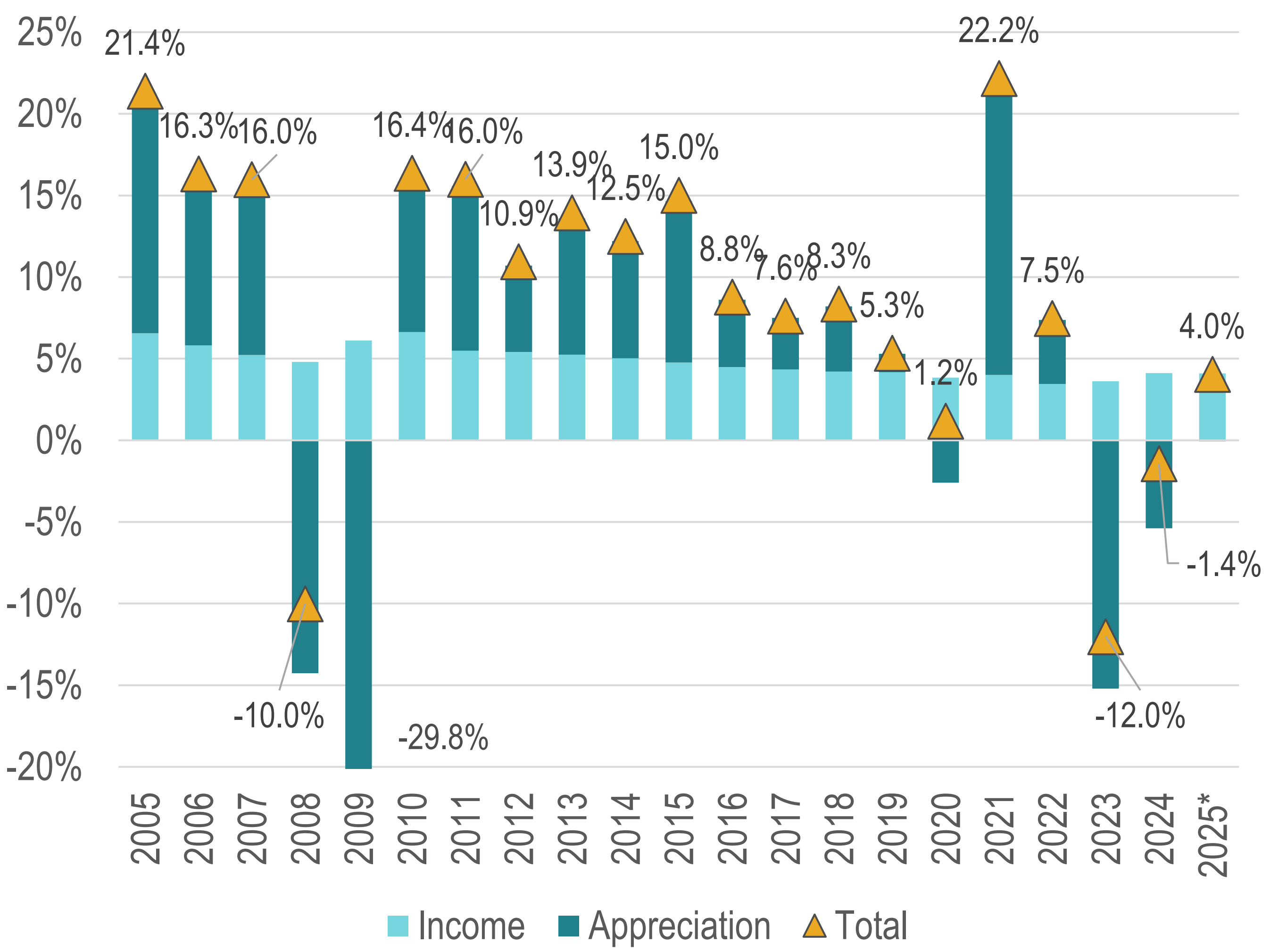
Real Estate Returns

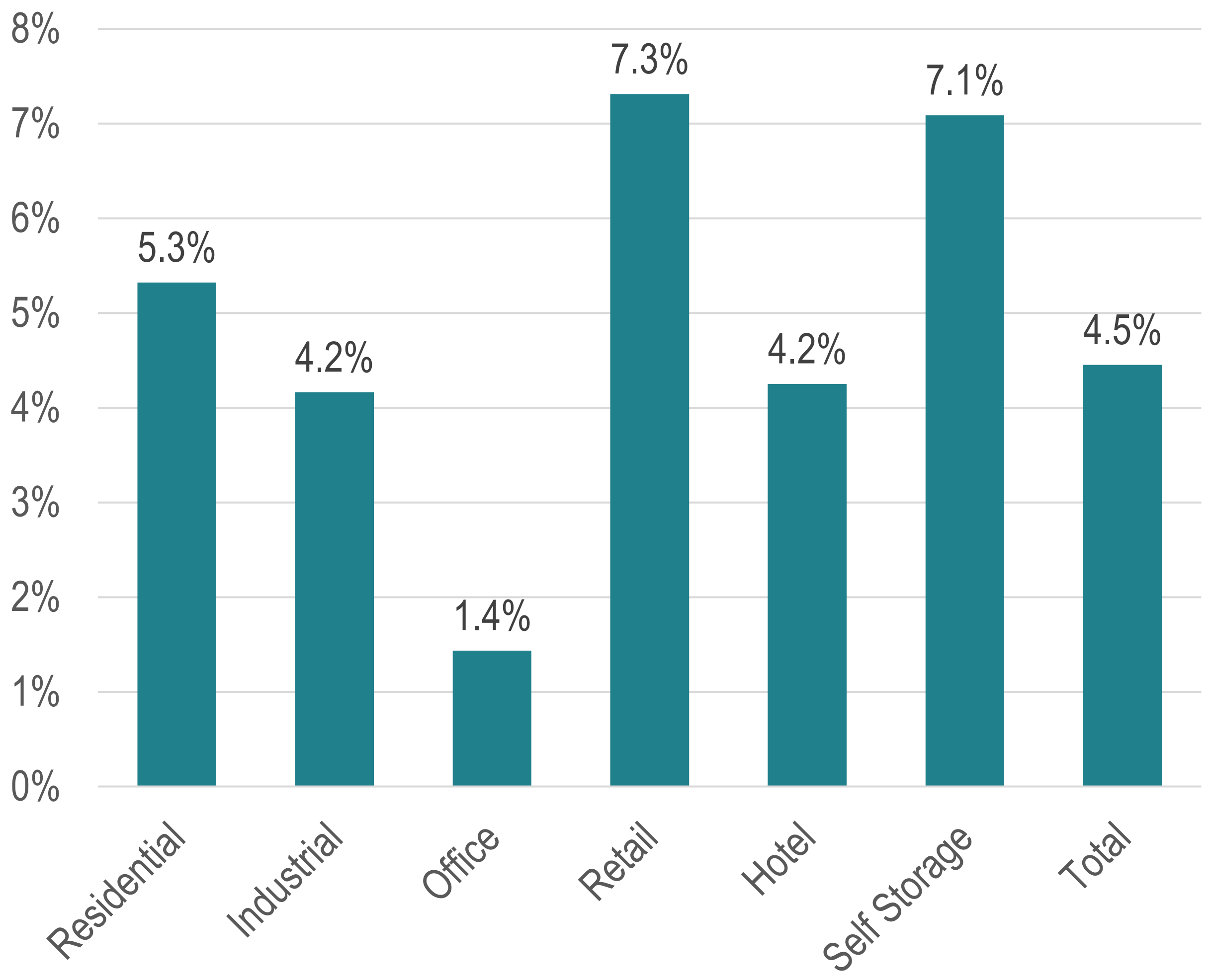
Annual ODCE Returns Were 4.0% in Q3, Despite Negative Appreciation

Retail and Self Storage Led Annual ODCE Returns in Q3; Office Returns Lagged but Were Positive

Annual ODCE Returns



Unlevered 4Q ODCE Return by Property Type



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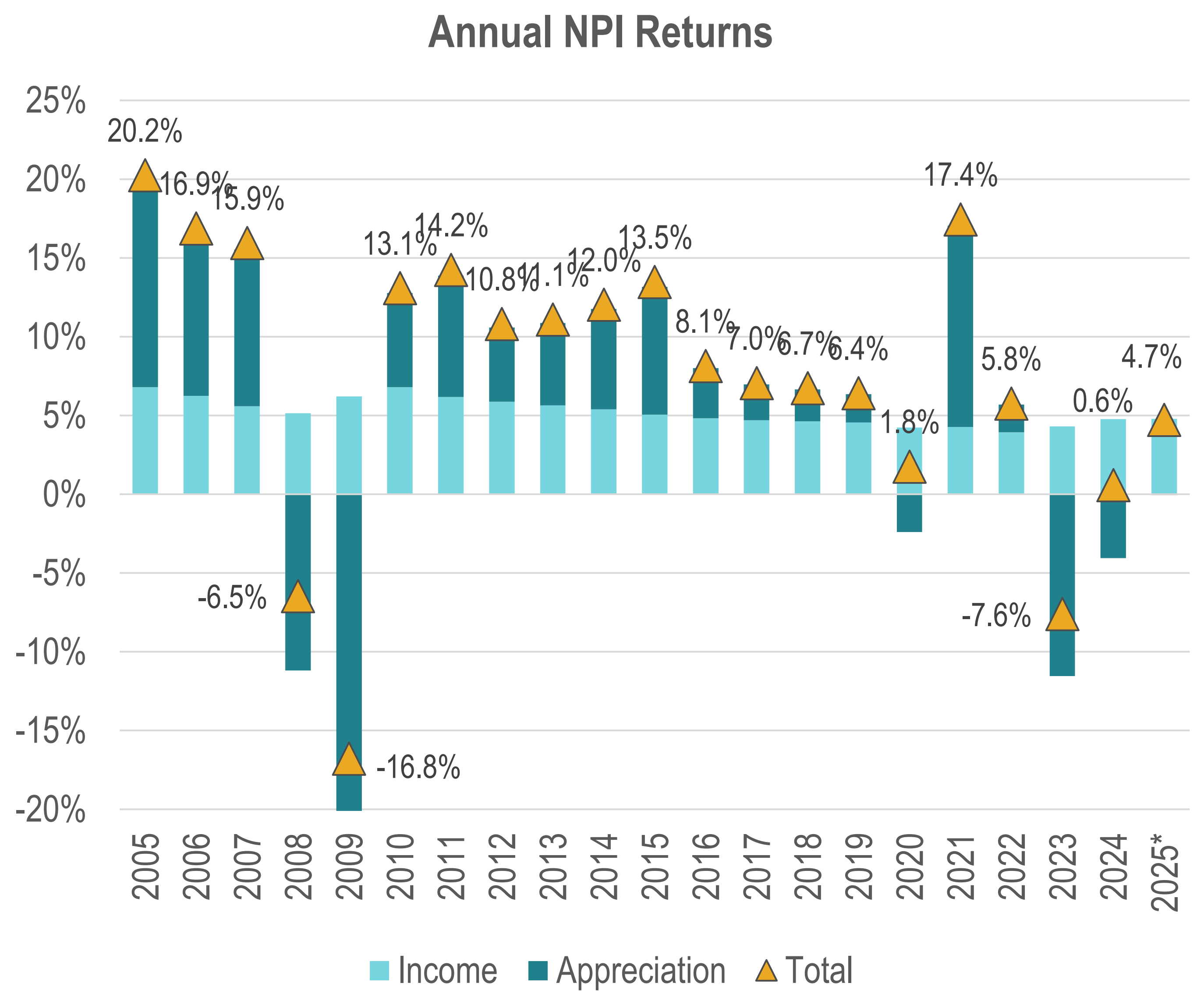
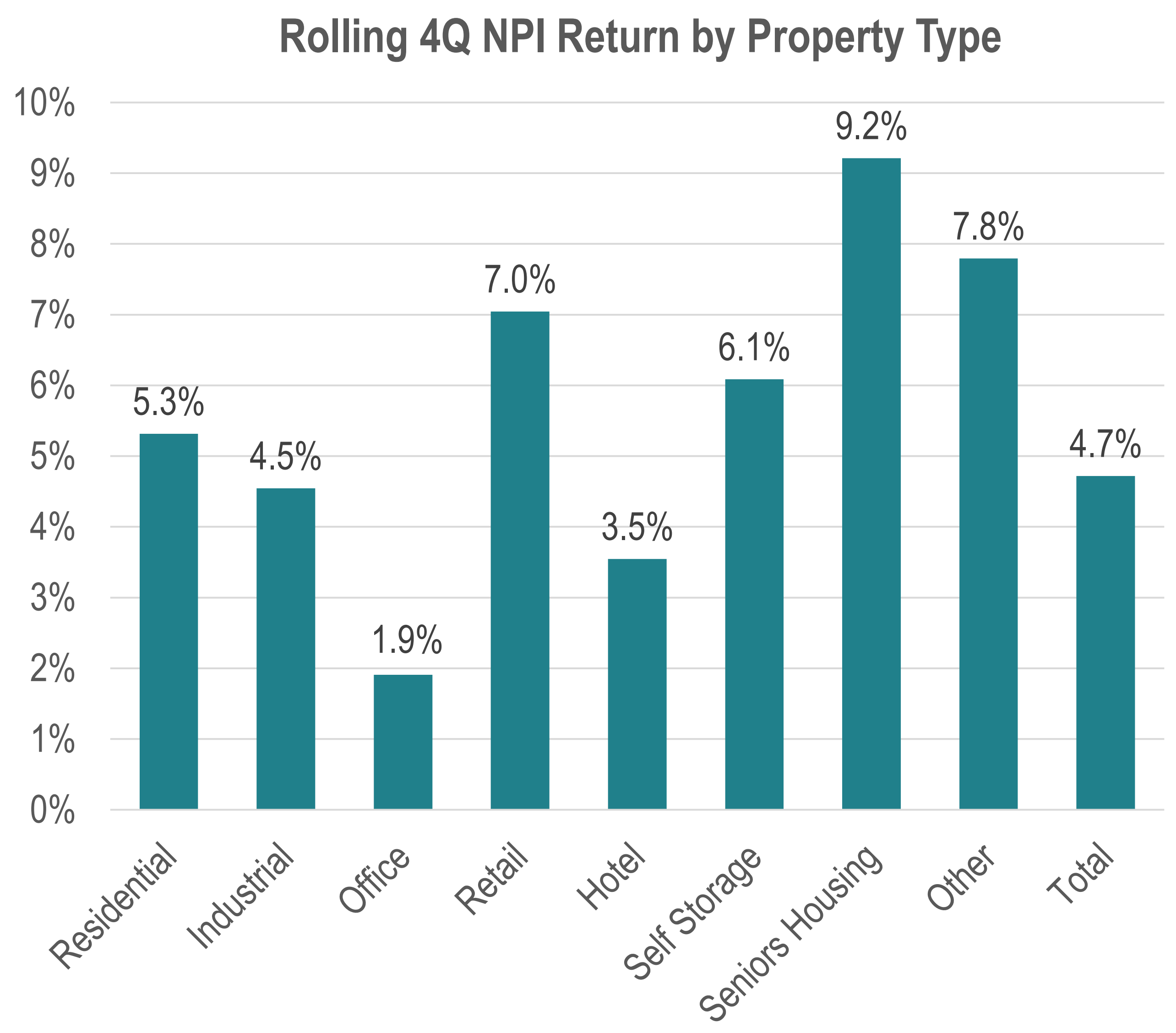
**Reflects trailing four-quarter returns as of 2025 Q3.*
Note: Total returns are levered, gross of fees at ownership share; property type returns are unlevered, gross of fees, at ownership share.
Source: NCREIF

NPI Trailing-Year Returns Improved to 4.7% in Q3

Seniors Housing and Retail Led Annual NPI Returns





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** Reflects trailing four-quarter returns as of 2025 Q3.*
Note: All returns are unlevered, gross of fees.
Source: NCREIF

Overall NPI Vacancy Rose YoY but Remained Below Long-Term Avg.

Life Science, Industrial, and Self Storage Vacancies Rose the Most YoY while Seniors Housing Vacancy Fell

NCREIF Property Index (NPI) Vacancy Rates

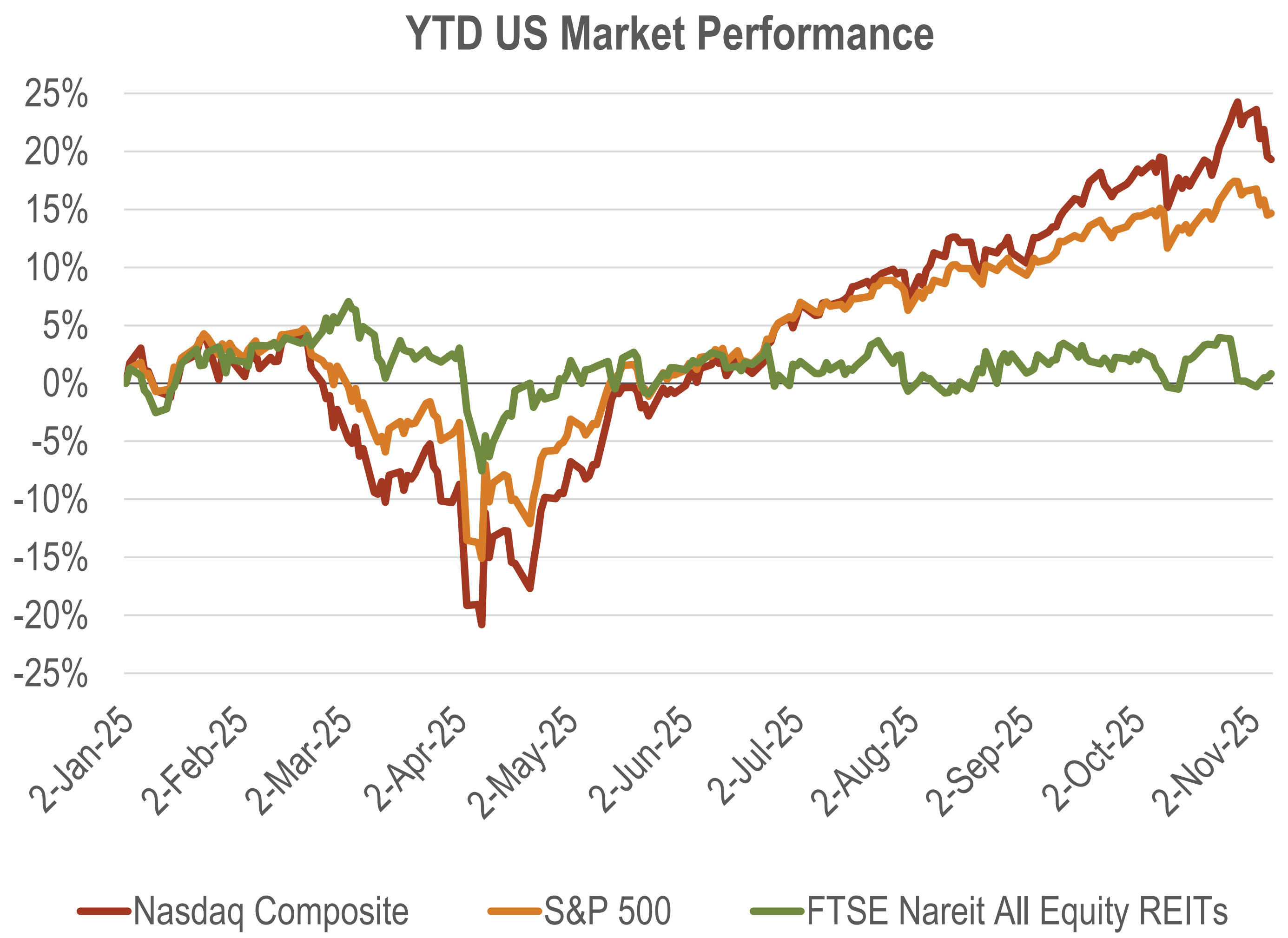
As of: 2025 Q3

Property Type	Latest Quarter	Change Past Qtr.	Change Past Year	20-Year Avg.	Current vs. 20 Year Avg.
Industrial	4.3%	0.2%	1.2%	5.9%	**-1.6%**
Residential	6.3%	0.3%	-0.1%	6.4%	**-0.1%**
Student Housing	*7.5%*	*-1.0%*	*-0.1%*	*N/A*	***-0.8%****
Office	13.7%	0.0%	0.0%	12.3%	**1.4%**
Life Science	*13.0%*	*2.1%*	*2.6%*	*7.0%*	***5.9%***
MOB	*4.9%*	*0.1%*	*0.1%*	*N/A*	***-0.4%****
Retail	7.4%	-0.1%	0.2%	7.9%	**-0.5%**
Self Storage	12.0%	0.4%	1.1%	12.8%	**-0.8%**
Other	5.3%	-0.7%	0.7%	8.5%	**-3.2%**
Seniors Housing	9.8%	-0.5%	-1.6%	11.8%	**-2.1%**
Hotel	29.2%	-6.4%	1.1%	32.7%	**-3.5%**
Total NPI*	**7.3%**	**0.1%**	**0.5%**	**8.1%**	**-0.9%**

Data are as of 2025 Q3.
** Average across properties.*
**** Shows current vacancy versus 10-year average*
Source: NCREIF

Public Equities Have Outperformed REITs Through 2025 YTD

Health Care, Retail, and Industrial REITs Have Overperformed the Broader REIT Sector



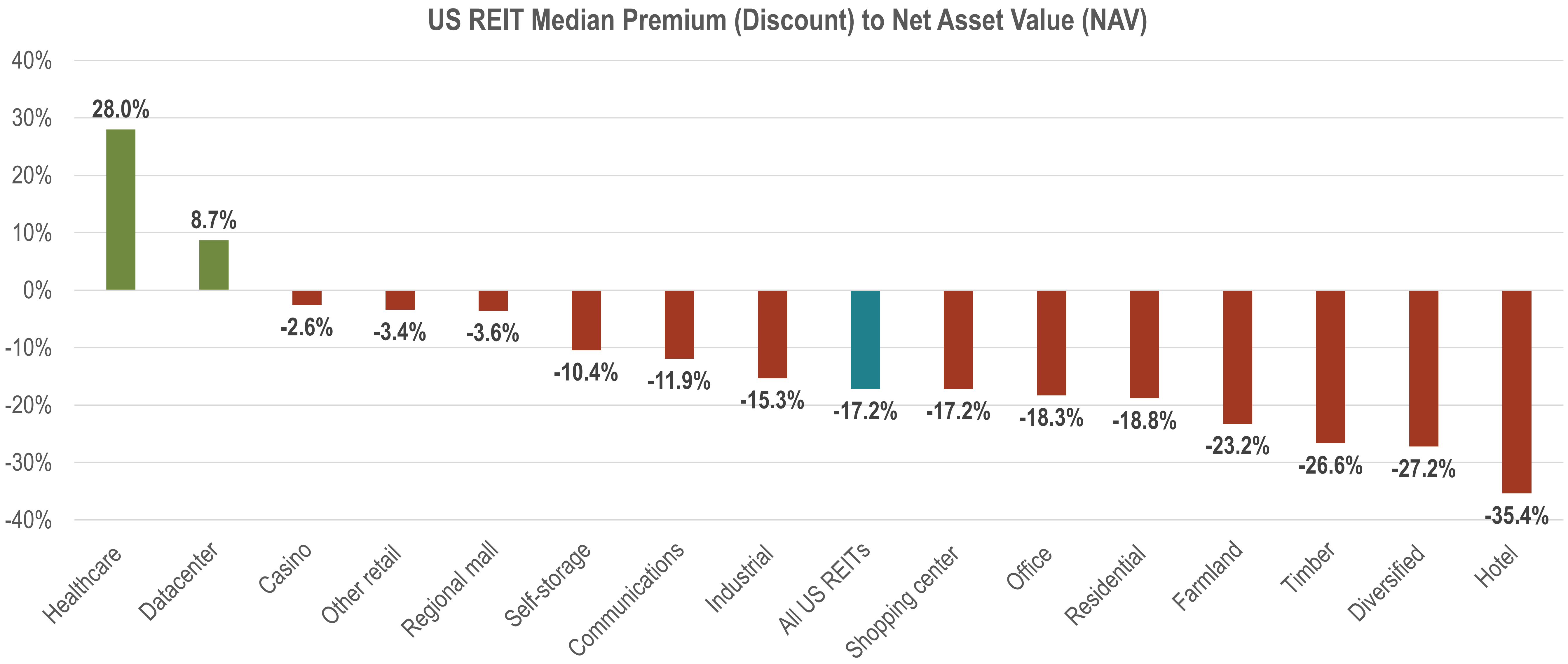
US Equity REIT Total Returns, 2023 – Sept. 2025

Sector	2023	2024	2025 YTD
FTSE Nareit All Equity REITs	11.4%	4.9%	4.5%
Industrial	19.2%	-17.8%	6.9%
Office	2.0%	21.5%	-1.0%
Retail	10.6%	14.0%	6.9%
Apartments	5.9%	20.5%	-7.4%
Single Family Homes	20.6%	0.6%	-6.9%
Lodging/Resorts	23.9%	-2.0%	-9.0%
Health Care	13.9%	24.2%	26.7%
Self Storage	18.5%	-0.5%	-1.8%
Data Centers	30.1%	25.2%	-9.6%
S&P 500	4.5%	26.7%	13.7%
NASDAQ Composite Index	6.0%	33.0%	17.3%

Data are as of November 7, 2025.
Note: Dividends are included in the Nareit total return indices based on their ex-dividend dates.
Source: Nareit; Federal Reserve Bank of St. Louis

US REITs Traded at A 17% Discount to Net Asset Value in September

Hotel, Diversified, and Timber REITs Traded at the Greatest Discount



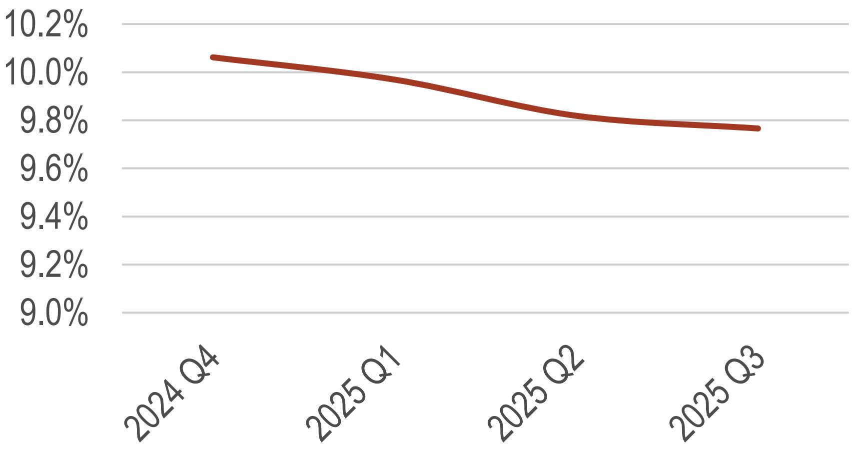
Data are as of September 30, 2025.
Source: S&P Global

Multifamily

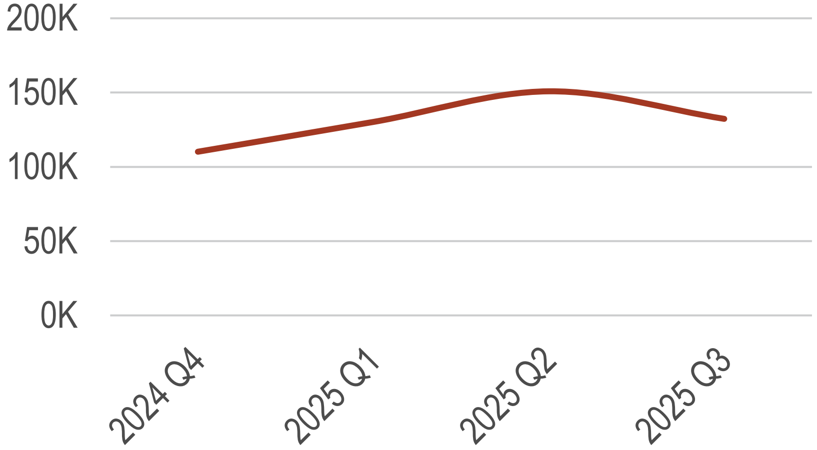
Multifamily Property Market Overview

Decreasing Absorption Resulted in Slowing Rent Growth in Q3 but Vacancy Moderated Slightly

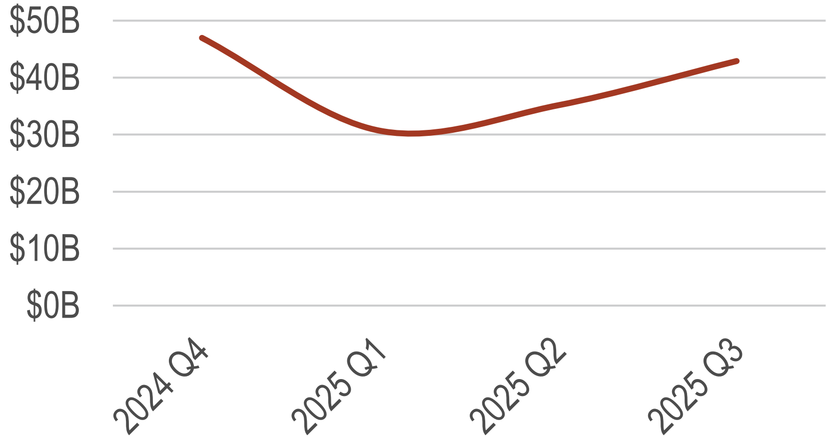
Vacancy: 9.8%



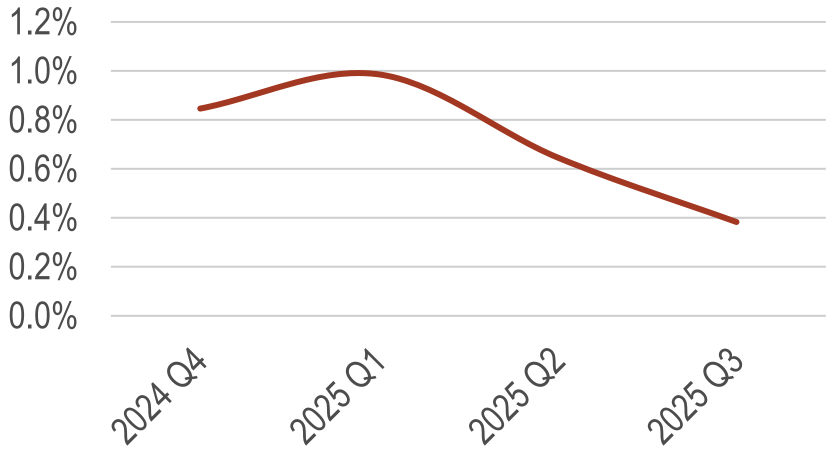
Absorption: 4.3% of Inv. (Trailing 4Q)



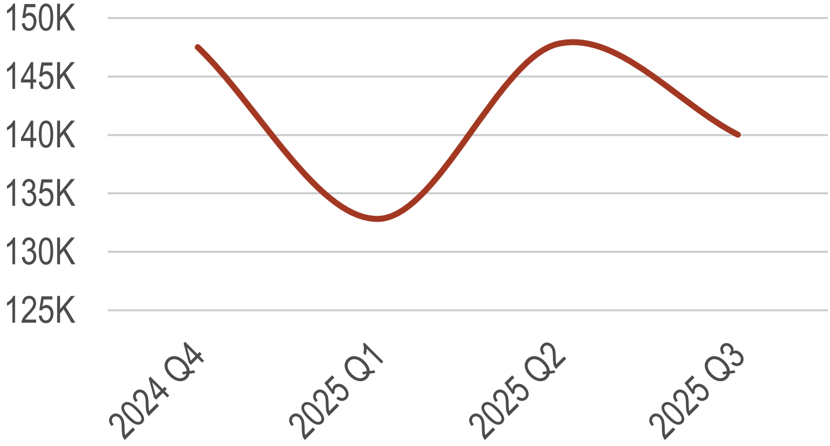
Transaction Volume: $43B



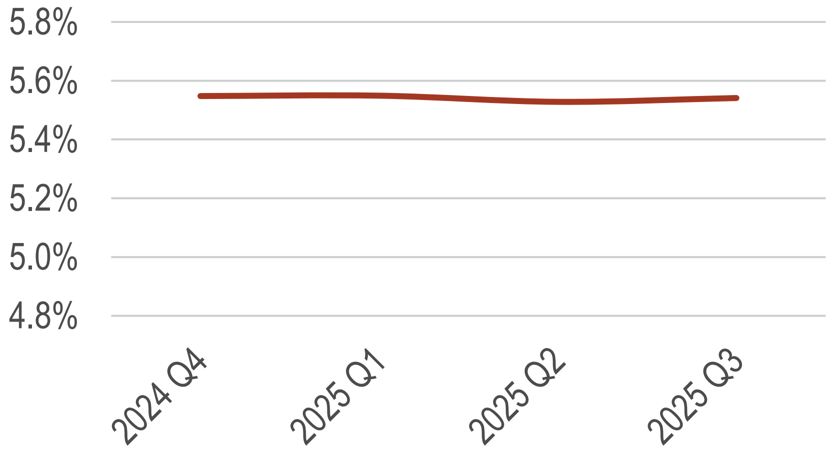
Rent Growth: 0.4%



New Supply: 4.7% of Inv. (Trailing 4Q)



Cap Rate: 5.5%



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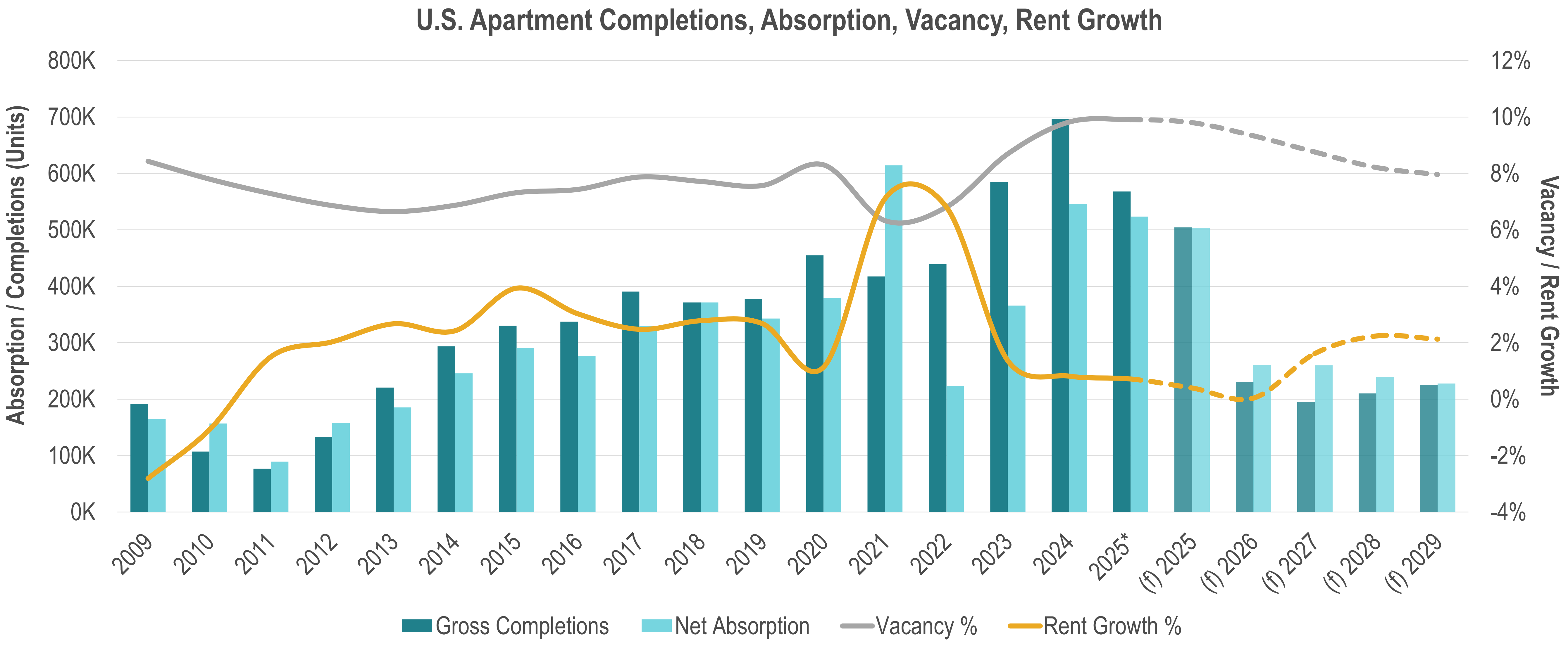
Note: Data are filtered for class A&B; rent growth is based on asking market rent; cap rates are trailing 4Q averages.
Source: CoStar; MSCI

Absorption Is Forecast to Exceed Supply Over the Next Several Years

Fundamentals Projected to Improve as Supply and Demand Rebalance



** As of 2025 Q3.*

Note: Data are filtered for class A&B; rent growth and vacancy are rolling four-quarter averages; absorption and completions are four-quarter totals; rent growth is based on asking market rent.

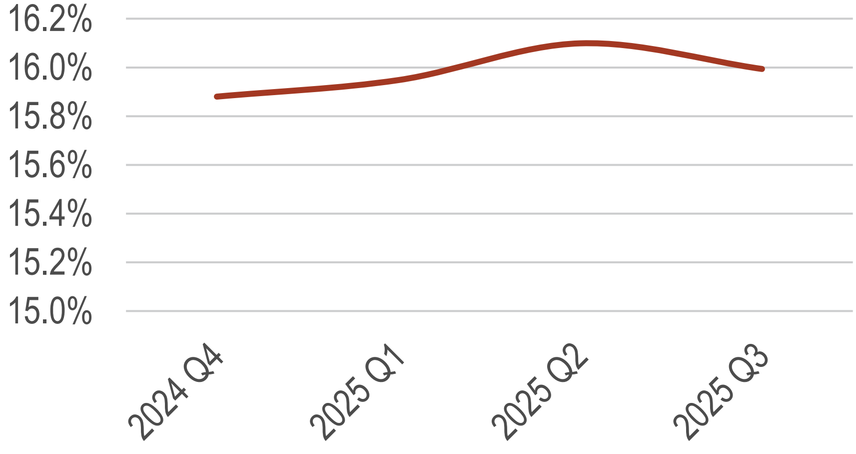
Source: CoStar

Office

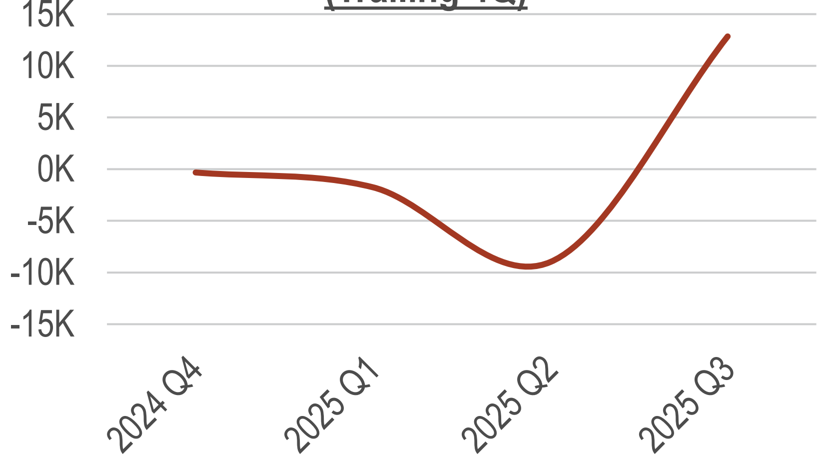
Office Property Market Overview

Vacancy Fell Slightly in Q3 as Absorption Increased; Rent Growth Remained Weak

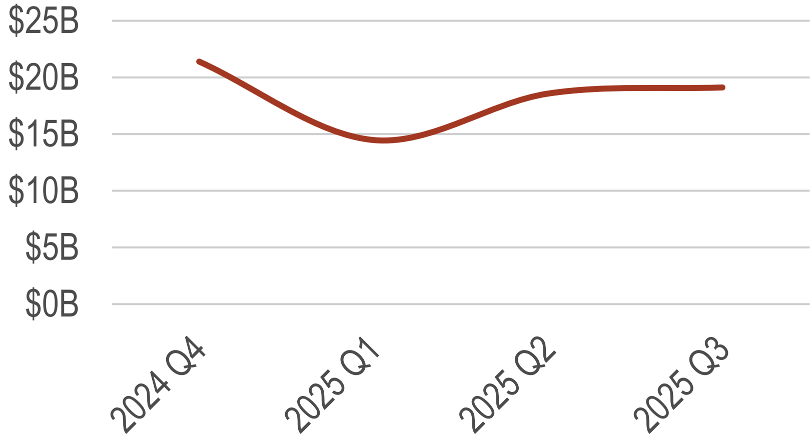
Vacancy: 16.0%



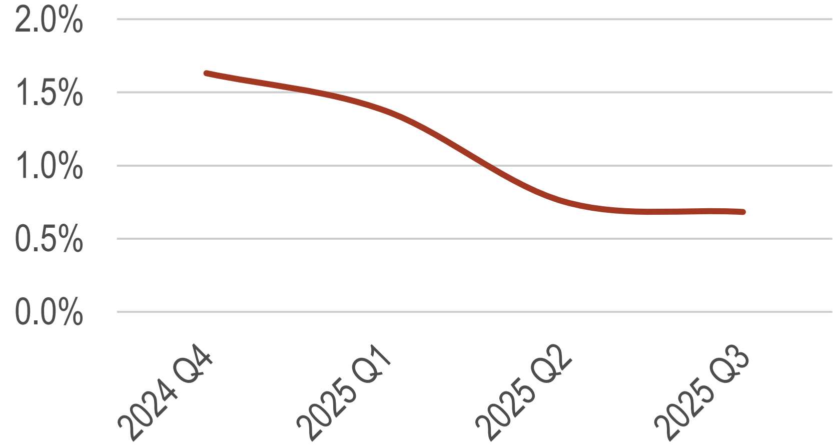
Absorption: 0.0% of Inv. (Trailing 4Q)



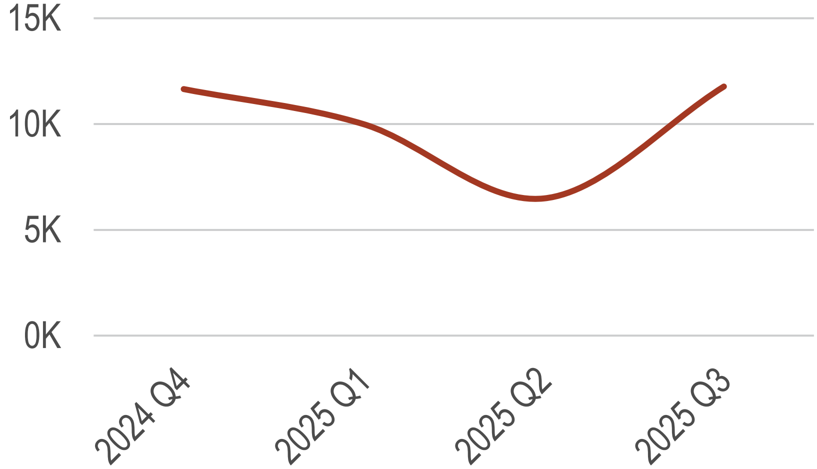
Transaction Volume: $19B



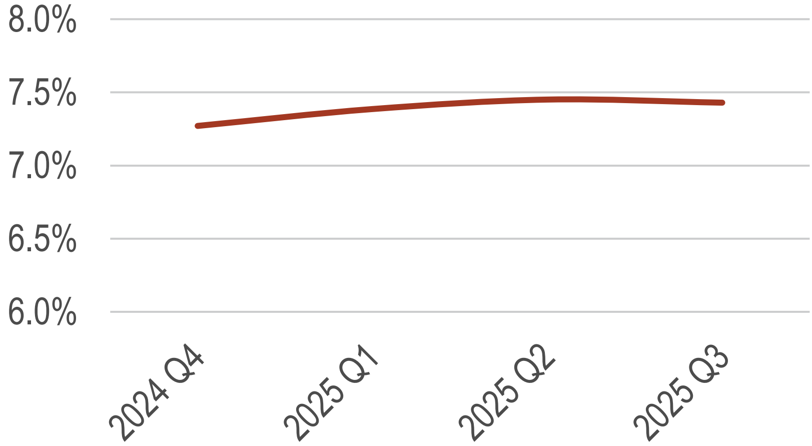
Rent Growth: 0.7%



New Supply: 0.6% of Inv. (Trailing 4Q)



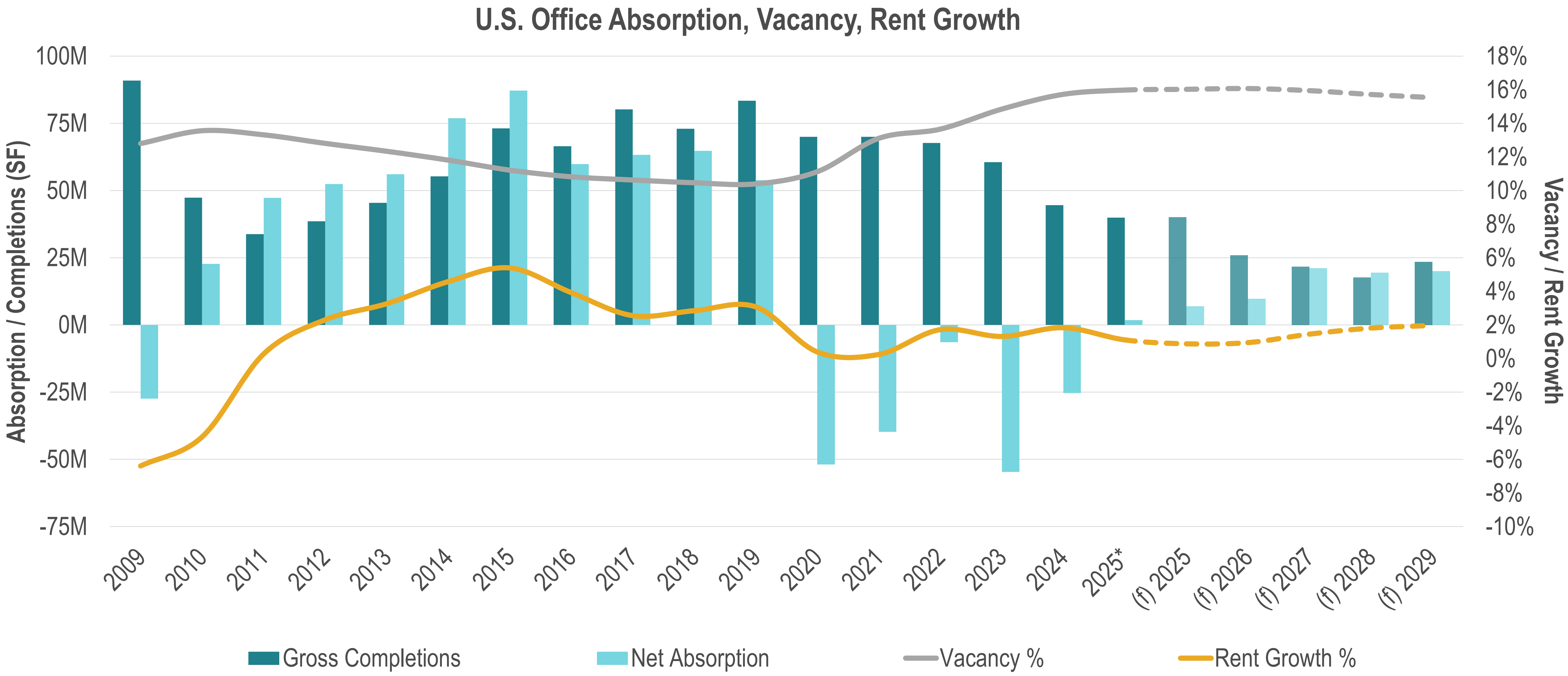
Cap Rate: 7.4%



Note: Data are filtered for class A&B; rent growth is based on asking market rent; cap rates are trailing 4Q averages.
Source: CoStar; MSCI

Elevated Vacancies Are Projected to Persist in the Medium Term

Rent Growth Is Forecast to Improve Marginally but Remain Weak as Demand Stays Low



** As of 2025 Q3.*

Note: Data are filtered for class A&B; rent growth and vacancy are rolling four-quarter averages; absorption and completions are four-quarter totals; rent growth is based on asking market rent.

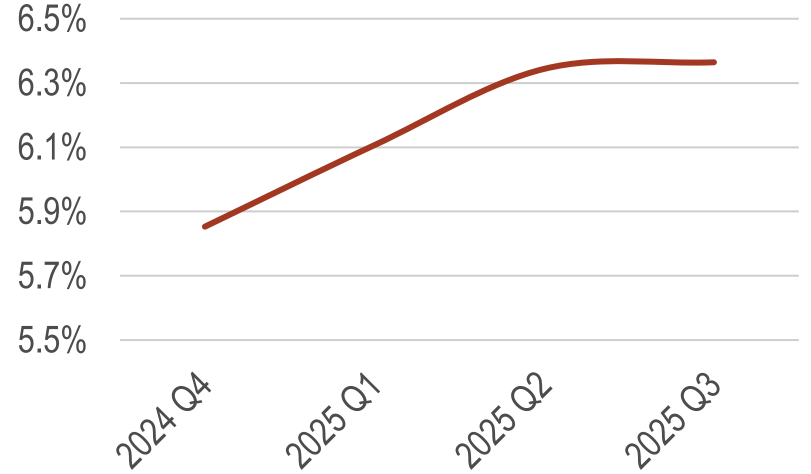
Source: CoStar

Retail

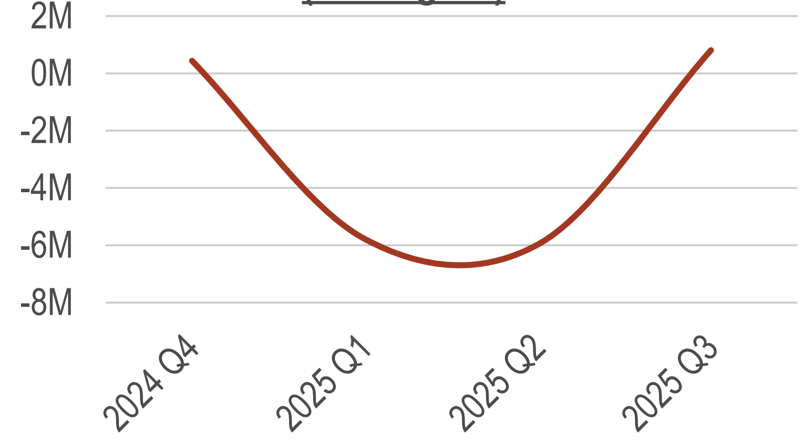
Retail (Neighborhood Center) Property Market Overview

Rent Growth Moderated while Vacancy Held Steady; Trailing-Year Net Absorption Was Negative

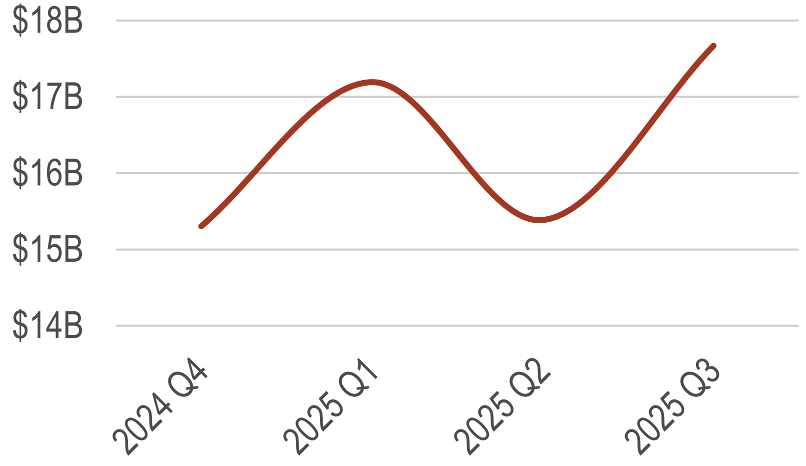
Vacancy: 6.4%



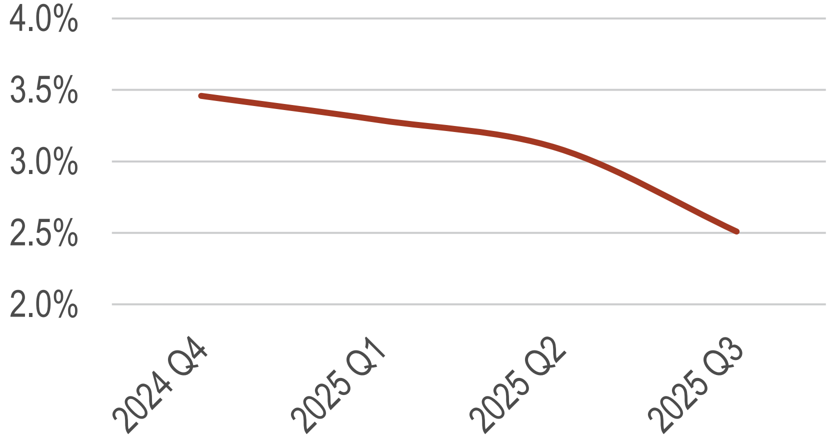
Absorption: -0.4% of Inv. (Trailing 4Q)



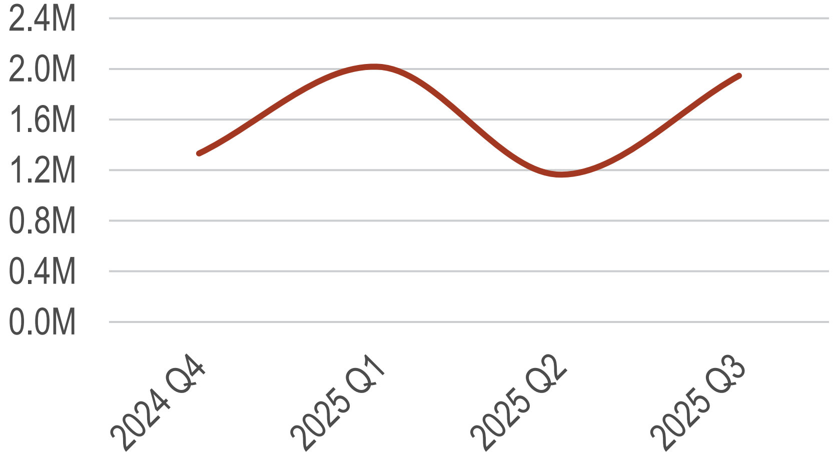
Transaction Volume: $18B



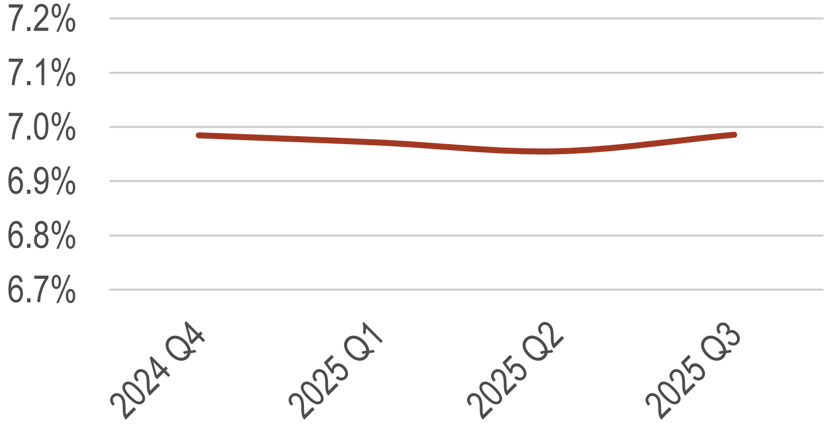
Rent Growth: 2.5%



New Supply: 0.2% of Inv. (Trailing 4Q)



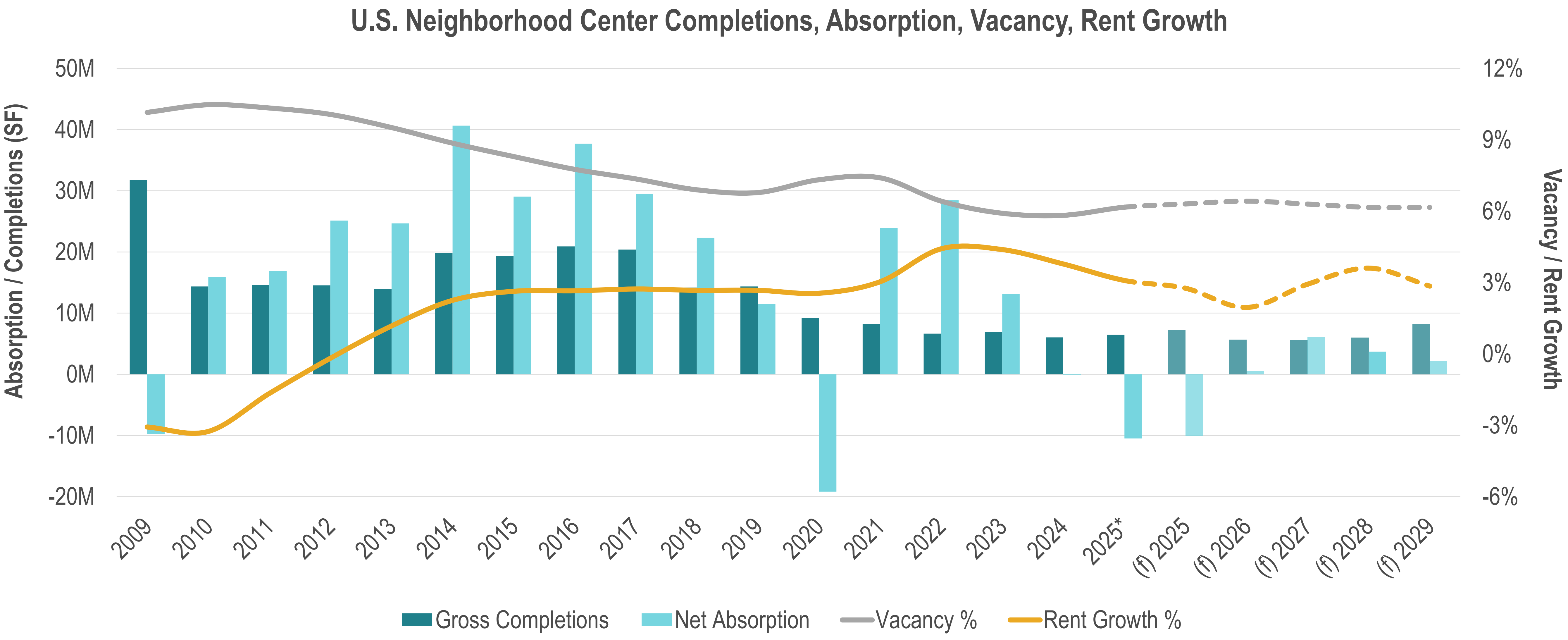
Cap Rate: 6.99%



Note: Data are filtered for neighborhood centers; rent growth is based on asking market rent; cap rates are trailing 4Q averages.
Source: CoStar; MSCI

Fundamentals Weakened Somewhat as Net Absorption Fell Negative

Rent Growth Forecast to Slow but Remain Near Historical Averages Through 2026; Vacancy to Stay Low



As of 2025 Q3.

Note: Data are filtered for neighborhood centers; rent growth and vacancy are rolling four-quarter averages; absorption and completions are four-quarter totals; rent growth is based on asking market rent.

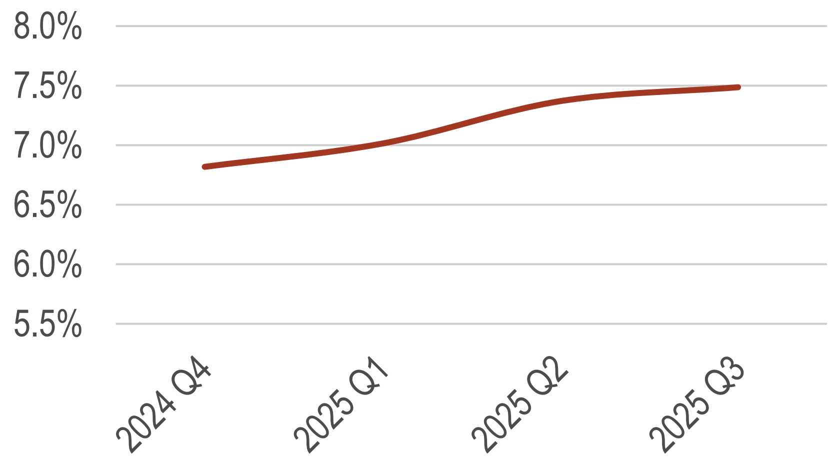
Source: CoStar

Industrial

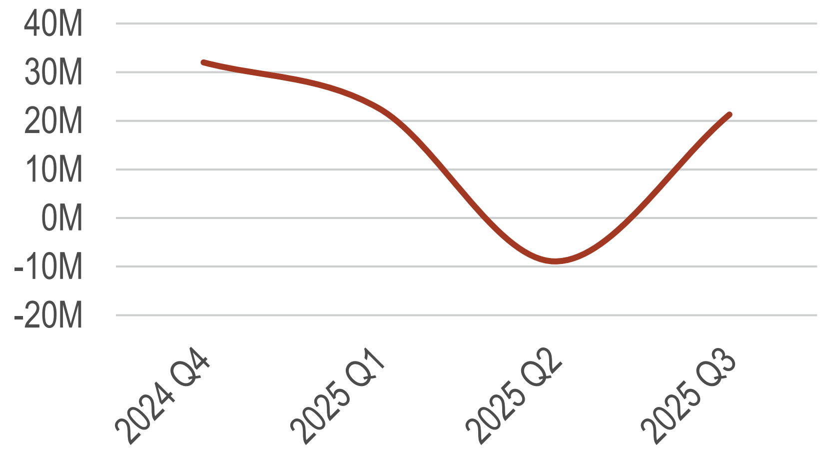
Industrial Property Market Overview

Fundamentals Continued to Soften Due to Low Absorption and Large Supply Overhang

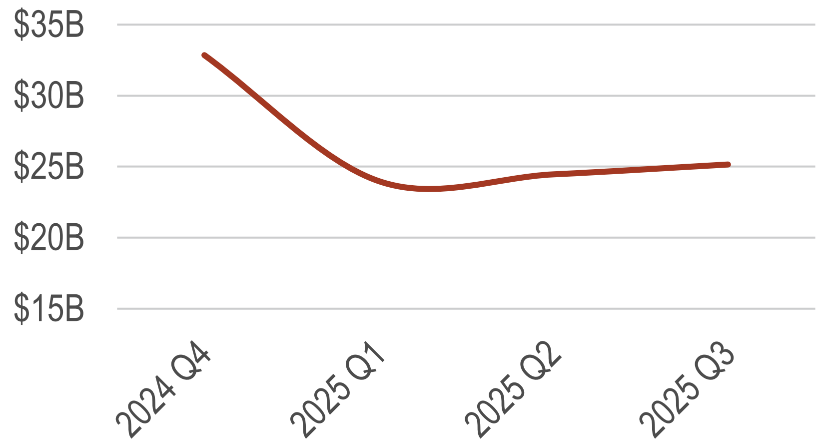
Vacancy: 7.5%



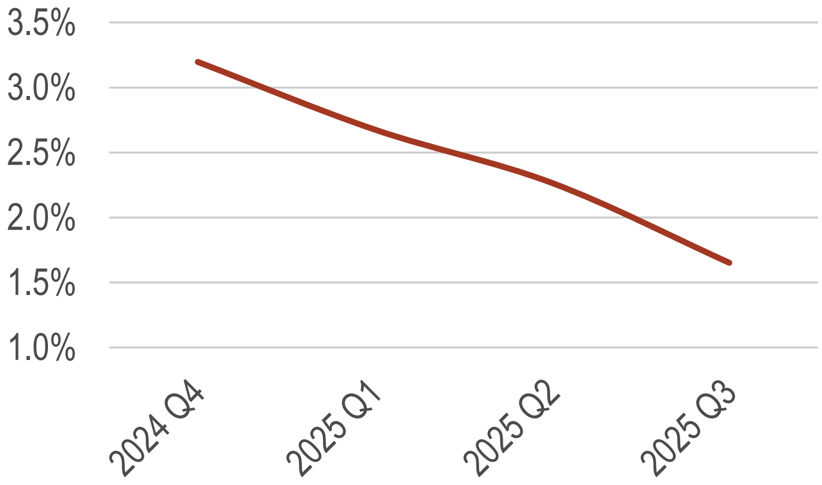
Absorption: 0.3% of Inv. (Trailing 4Q)



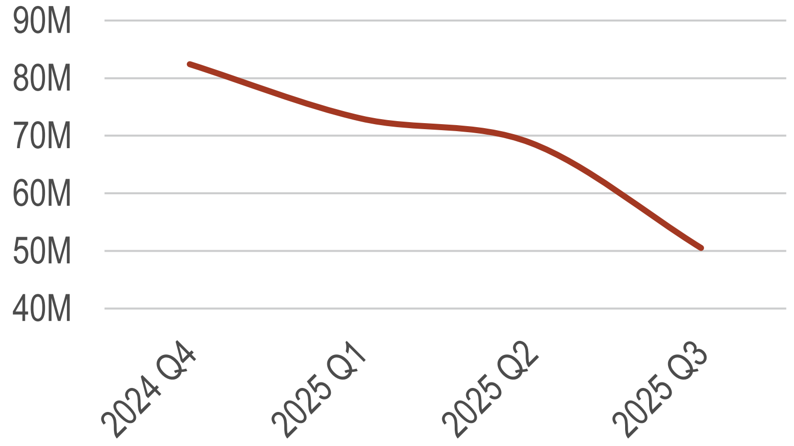
Transaction Volume: $25B



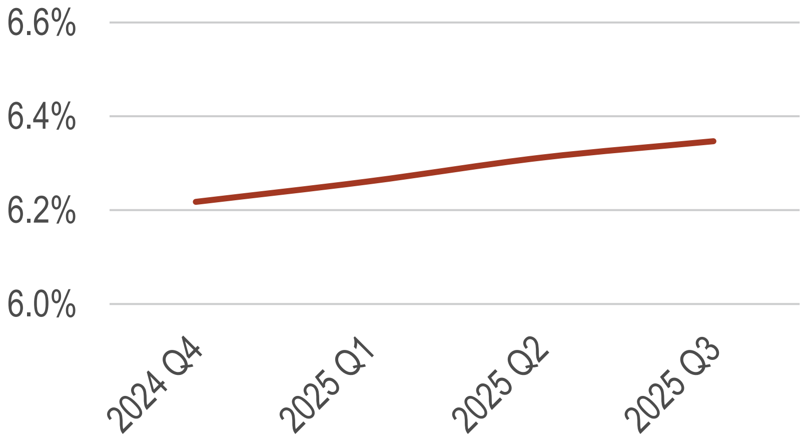
Rent Growth: 1.7%



New Supply: 1.4% of Inv. (Trailing 4Q)



Cap Rate: 6.33%



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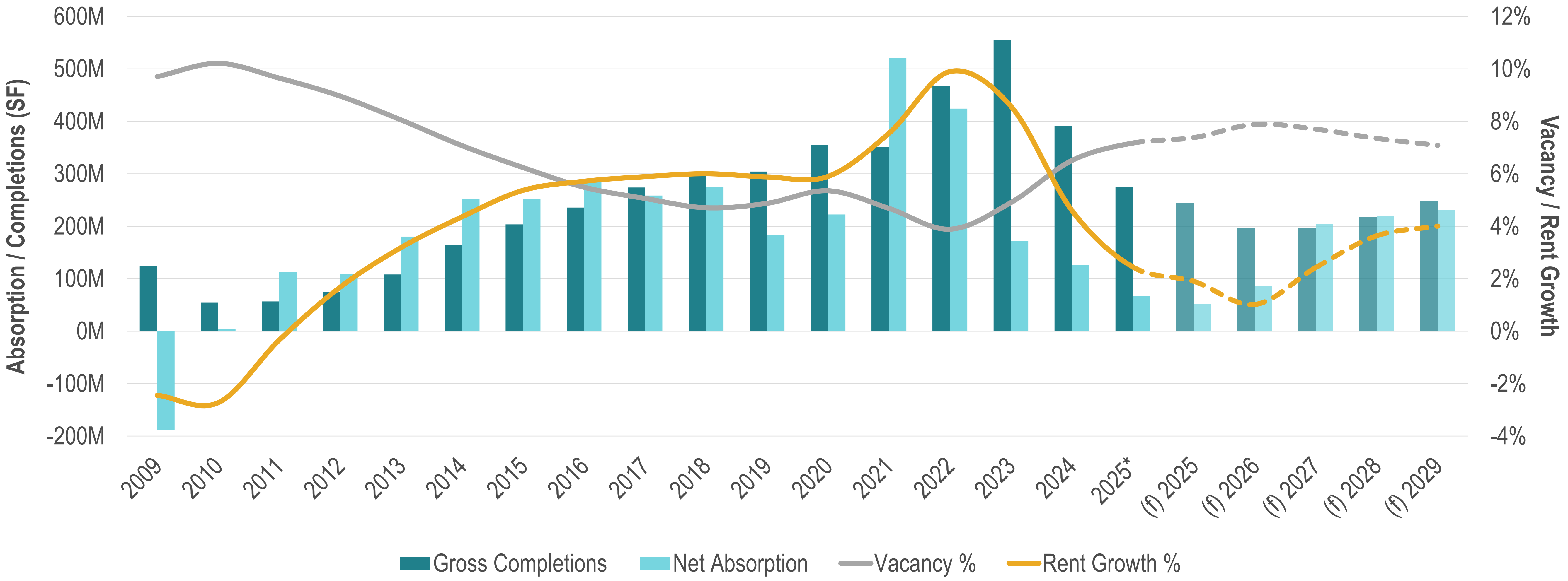
Note: Rent growth is based on asking market rent; cap rates are trailing 4Q averages.
Source: CoStar; MSCI

Fundamentals Weakened as Completions Far Outpaced Absorption

Vacancy Forecast to Rise and Rent Growth to Decline Through 2026 Before Recovering in Following Years

U.S. Industrial Absorption, Vacancy, Rent Growth



** As of 2025 Q3.*
Note: Rent growth and vacancy are rolling four-quarter averages; absorption and completions are four-quarter totals; rent growth is based on asking market rent.
Source: CoStar

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The charts depicted within this presentation are for illustrative purposes only and are not indicative of future performance.

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