NCREIF Results
Q2 2026

August 17, 2026

RFA
RCLCO FUND ADVISORS

NCREIF Results Summary – Q2 2026

Index Returns	• NPI quarterly returns rose 10 bps to 1.3% in Q2, while ODCE returns rose by 30 bps to 1.5%. Trailing four-quarter returns were 5.0% for the NPI and 4.6% for ODCE. • Retail led NPI returns across traditional property types with an annual return of 6.7%, followed by industrial (4.9%), residential (4.5%), and office (3.8%). • Trailing 10-Year unlevered returns were 4.8% for both the NPI and ODCE, compared to 6.1% for REITs and 13.6% for the S&P 500.
Appreciation & Yields	• NPI appreciation was 0.1% in Q2 and totaled 0.3% over the past year. ODCE appreciation was 0.5% in Q2 and totaled 0.4% for the year. • Office and residential property values in the NPI fell by 0.7% and 0.1%, respectively, in Q2. Industrial and retail appreciation both registered 0.4%. Annual appreciation was positive across major property types, except for office. • Trailing-year NPI income yields remained at 4.7%. The spreads to the 10-year UST yield was 29 bps, well below the long-term average of ~260 bps.
Niche Property Types	• Niche* property types constituted 14.7% of the NPI in Q2, exceeding the shares of both traditional office (12.5%) and retail (12.4%). The largest alternative sectors were self-storage and life science, which made up 2.7% and 2.4% of the NPI, respectively. Data centers now constitute 2.0% of the NPI. • Over the last year, seniors housing and manufactured housing posted returns of 14.8% and 12.2%, respectively, far outpacing the traditional property types. • Life science, single-family rental (SFR), hotel, student housing, and data center returns lagged the overall NPI over the past year.
Market Trends	• All major markets posted positive annual NPI returns in Q2. Several Sunbelt and Gateway markets outperformed the overall index. • Market differences were much greater than property type differences
NOI Growth	• Overall NPI net operating income (NOI) grew 2.2% for the year, trailing inflation. • Industrial led annual NOI growth at 4.4% followed by retail at 2.5%. Residential annual NOI growth was 1.7% and office lagged at -3.1%. • Street retail posted the strongest annual NOI growth of the retail sub-property types at 5.2%, followed by malls at 4.3%, and strip retail at 0.5%.

RFA
RCLCO FUND ADVISORS

** Niche sectors include life science, self storage, MOB, student housing, seniors housing, data centers, SFR, hotel, manufactured housing, and other.*
Note: ODCE returns are gross levered; NPI returns are gross unlevered.

NPI and ODCE Property Type Summary Table

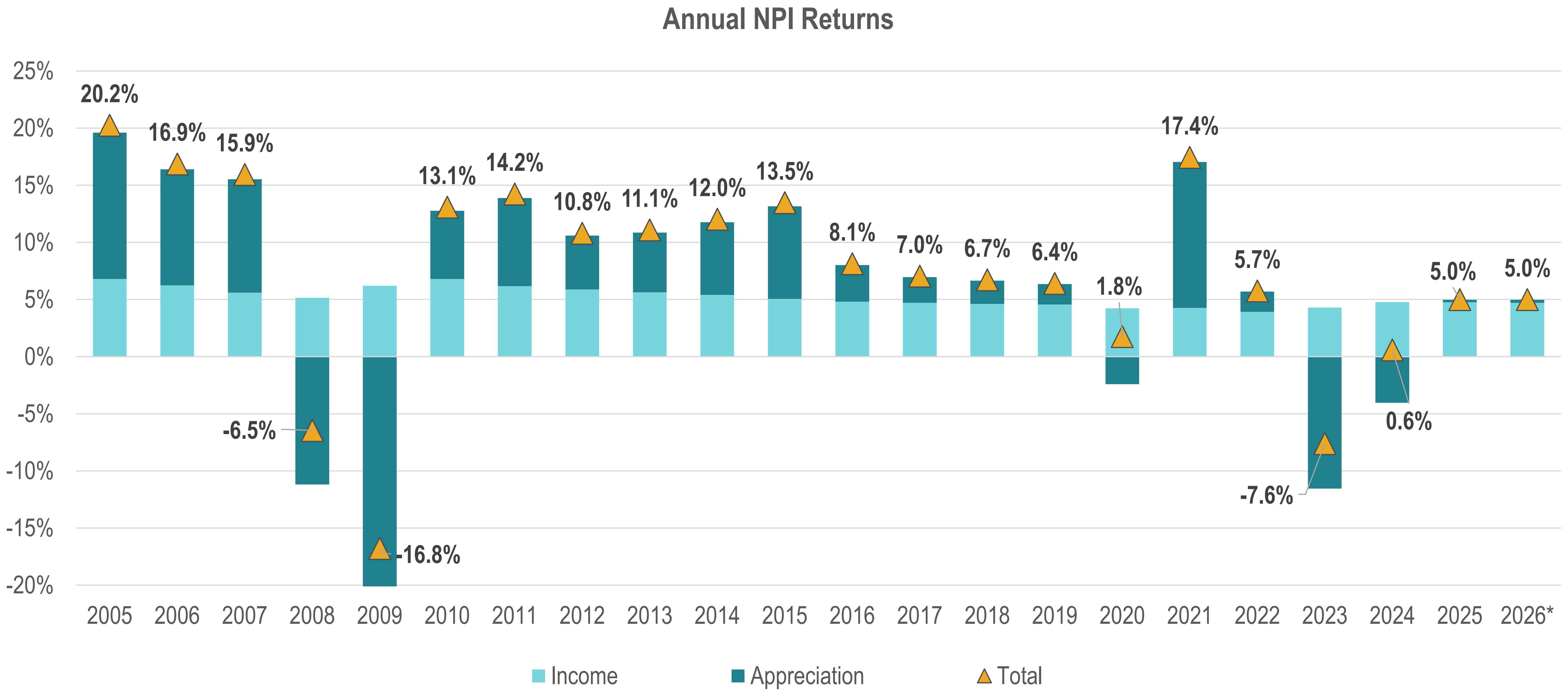
NCREIF Property Index (NPI) and ODCE Dashboard

As of: 2026 Q2

	% of Total Market Value	Vacancy			Total Returns			Appreciation Returns			Income Returns		NOI Growth	
	Latest Quarter	Latest Quarter	YoY Change	10-Yr Avg.	Trailing 4Q	10-Yr Avg.	2026-2030 Forecast*	Latest Quarter	Trailing 4Q	10-Yr Avg.	Trailing 4Q	10-Yr Avg.	Trailing 4Q	10-Yr Avg.
Residential	**29.8%**	6.0%	0.0%	6.4%	4.5%	5.0%	6.7%	-0.1%	0.1%	0.7%	4.4%	4.2%	1.7%	3.4%
Apartment	*27.1%*	*5.8%*	*0.0%*	*6.2%*	*4.6%*	*4.9%*	*N/A*	*-0.1%*	*0.2%*	*0.7%*	*4.4%*	*4.2%*	*1.8%*	*3.4%*
SFR	*1.0%*	*6.1%*	*-0.2%*	*N/A*	*2.3%*	*N/A*	*N/A*	*0.0%*	*-1.5%*	*N/A*	*3.8%*	*N/A*	*2.5%*	*N/A*
Office	**17.2%**	13.4%	-0.2%	11.8%	3.8%	0.6%	6.1%	-0.7%	-1.8%	-4.1%	5.7%	4.9%	-3.1%	1.7%
Life Science	*2.4%*	*17.6%*	*6.5%*	*7.9%*	*-1.5%*	*6.8%*	*N/A*	*-2.2%*	*-5.5%*	*2.5%*	*4.2%*	*4.3%*	*-20.3%*	*6.8%*
MOB	*2.2%*	*5.5%*	*0.6%*	*5.2%*	*6.0%*	*6.1%*	*N/A*	*-0.2%*	*0.3%*	*0.7%*	*5.7%*	*5.3%*	*6.4%*	*3.2%*
Retail	**12.4%**	6.8%	-0.7%	7.6%	6.7%	2.7%	7.7%	0.4%	1.1%	-2.2%	5.6%	5.0%	2.5%	0.3%
Industrial	**33.3%**	4.9%	0.8%	3.2%	4.9%	11.5%	6.6%	0.4%	0.7%	7.0%	4.2%	4.3%	4.4%	7.5%
Seniors Housing	**1.7%**	9.3%	-1.0%	13.1%	14.8%	5.9%	11.6%	2.5%	8.7%	1.0%	5.7%	4.8%	18.0%	8.8%
Self Storage	**2.7%**	11.8%	0.2%	10.7%	6.8%	9.7%	7.0%	0.6%	2.4%	4.8%	4.3%	4.7%	4.2%	4.4%
Total NPI	**100.0%**	**7.2%**	**0.0%**	**6.7%**	**5.0%**	**4.8%**	**6.7%**	**0.1%**	**0.3%**	**0.3%**	**4.7%**	**4.5%**	**2.2%**	**3.3%**
Total ODCE	**100.0%**	**8.3%**	**0.1%**	**7.6%**	**4.4%**	**4.6%**	**N/A**	**0.5%**	**0.4%**	**0.6%**	**4.1%**	**4.0%**	**3.4%**	**3.9%**

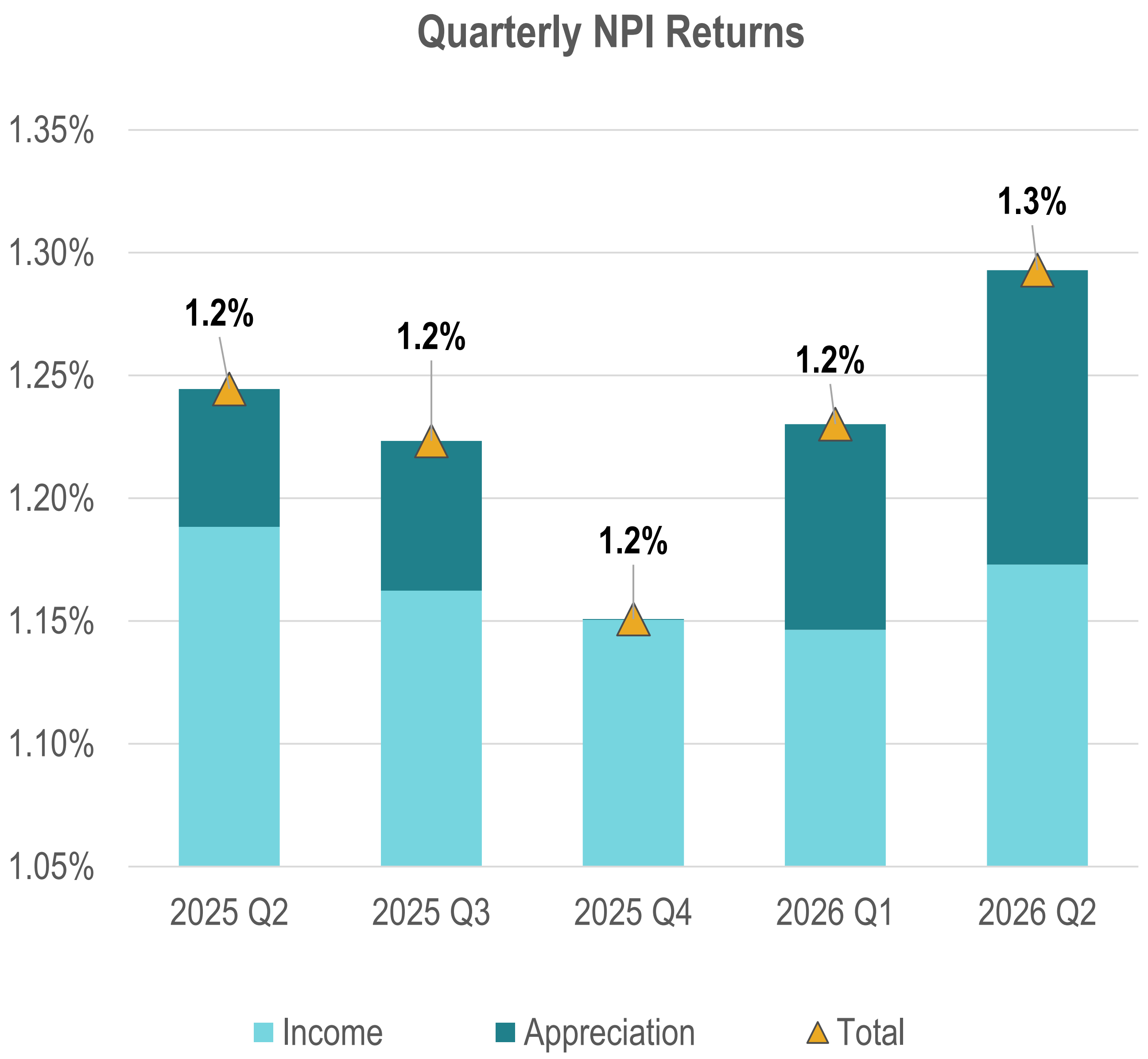
All NPI returns are unlevered, gross of fees. ODCE returns are levered, gross of fees at ownership share.
**Shows total returns per year, provided by the PREA Consensus Survey.*
Source: NCREIF; PREA

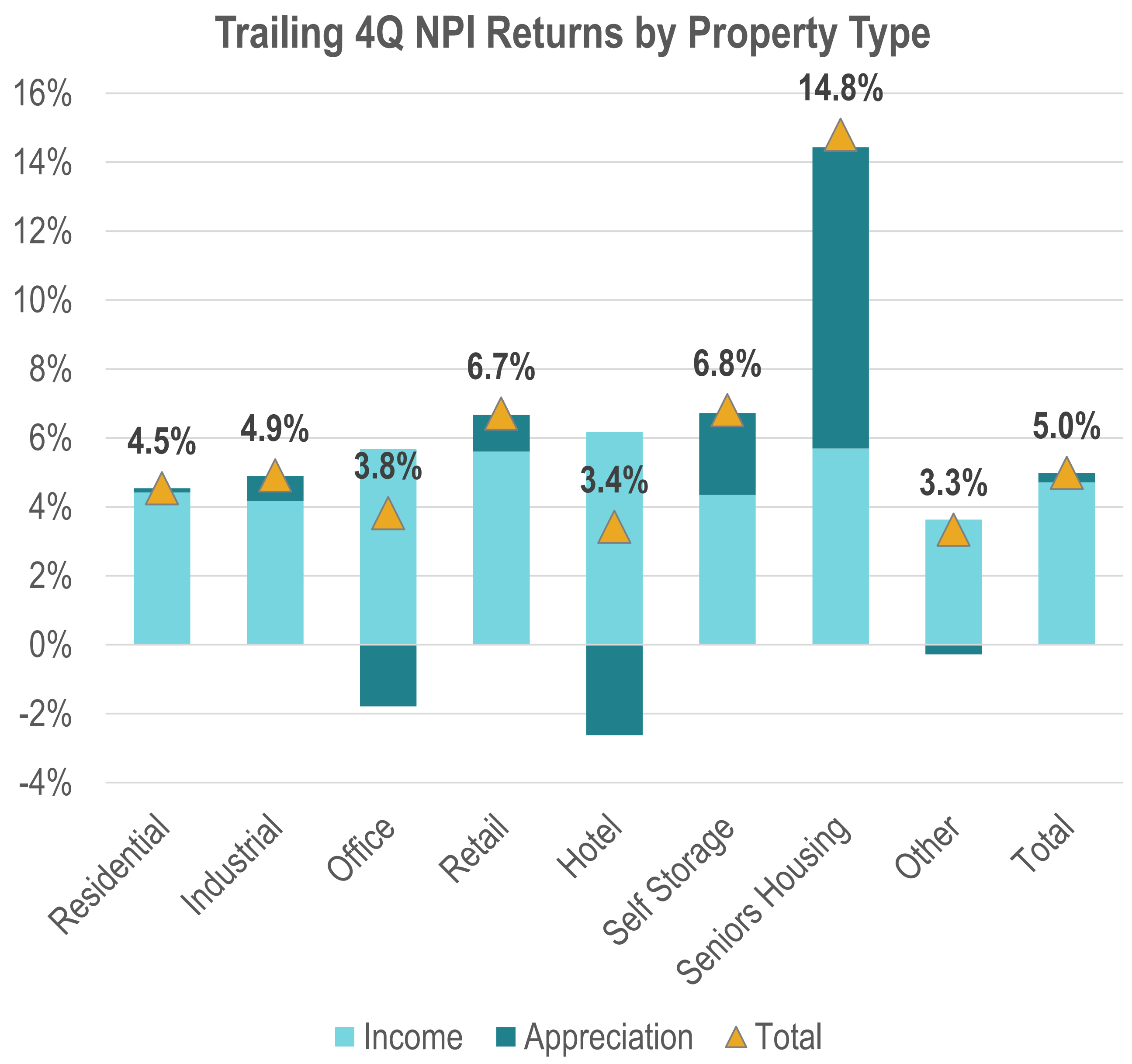
Annual NPI Returns Were 5.0% with Slightly Positive Appreciation



**Data are as of 2026 Q2.*
Note: All returns are unlevered, gross of fees.
Source: NCREIF

NPI Appreciation Improved but Remains Minimal; Seniors Housing Outperformed

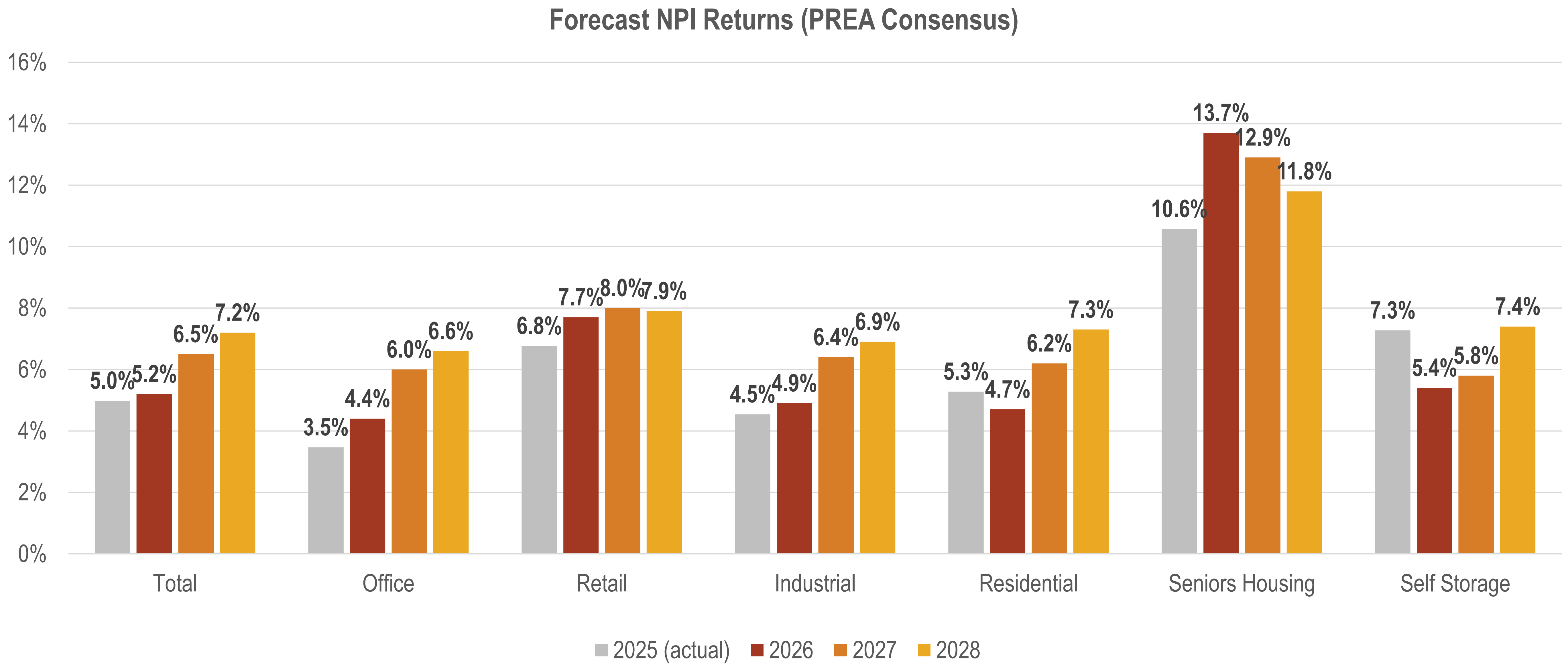




RCLCO FUND ADVISORS

Data are as of 2026 Q2.
Note: All returns are unlevered, gross of fees.
Source: NCREIF

NPI Returns Forecast to Improve Across Property Types, Except Seniors Housing

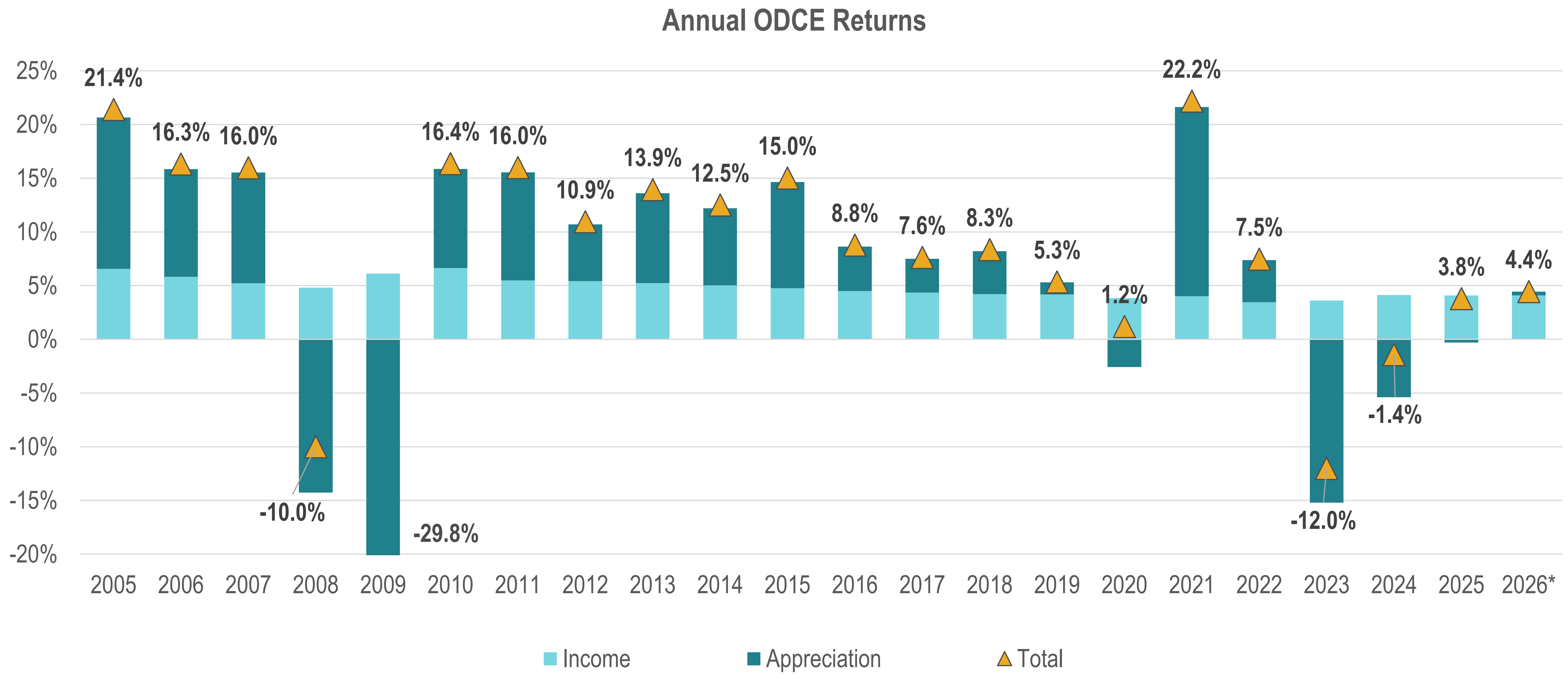


RCLCO FUND ADVISORS

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.

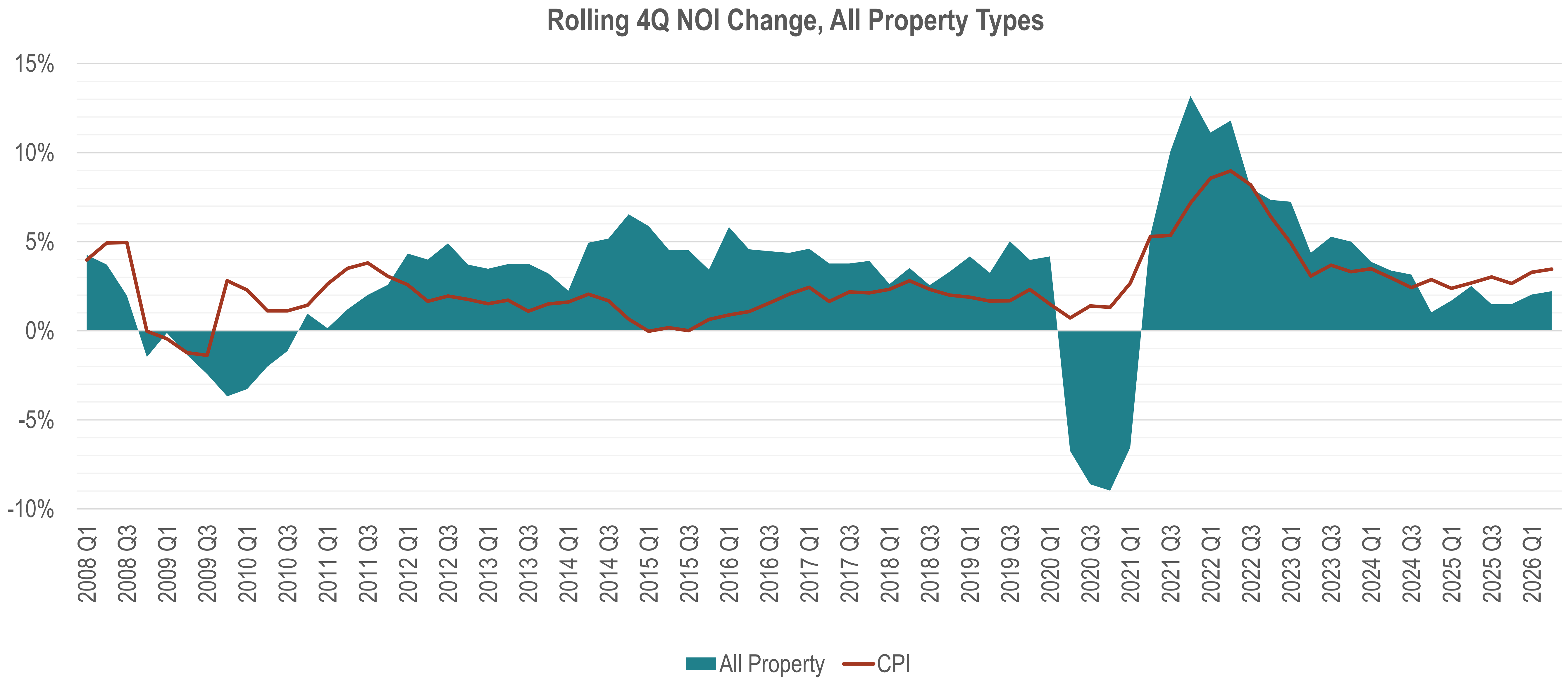
Data are as of 2026 Q2.
Source: NCREIF; PREA.

Annual ODCE Returns Were 4.4% in Q2; Appreciation Was Slightly Positive



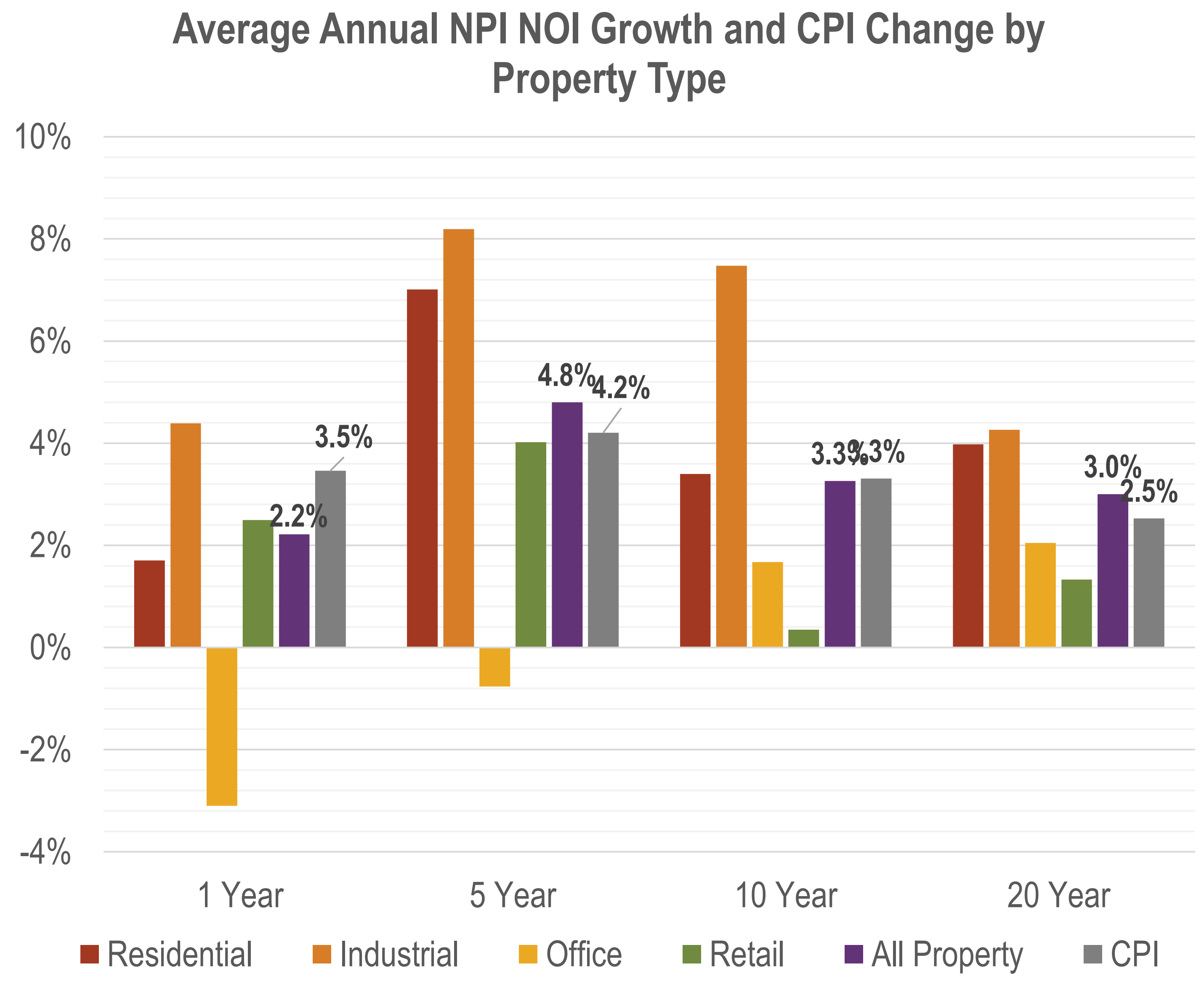
*Data are as of 2026 Q2.
Note: Returns are levered, gross of fees at ownership share.
Source: NCREIF

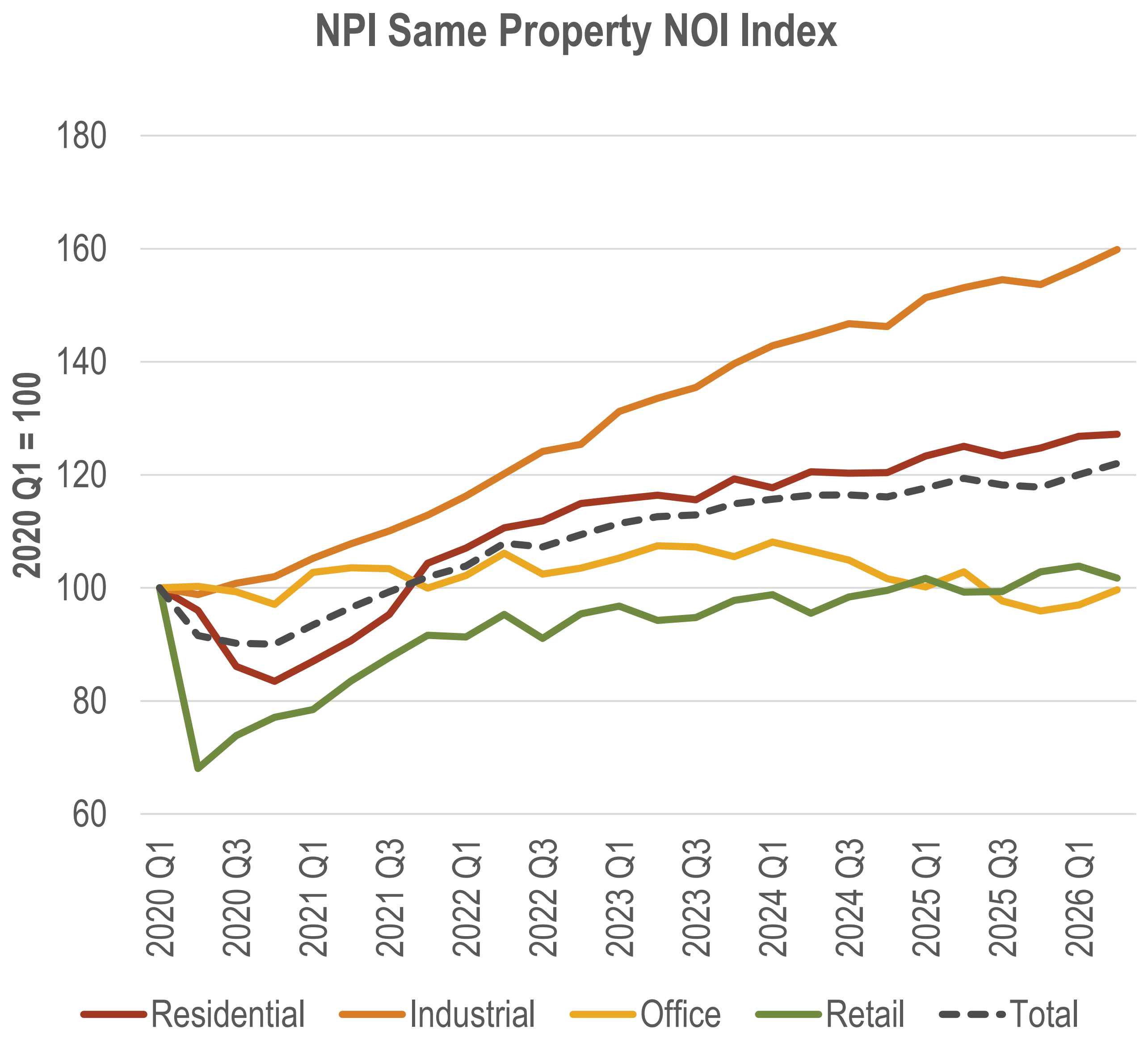
Annual NPI NOI Growth Was 2.2% in Q2, Far Below CPI Inflation of 3.5%



Data are as of 2026 Q2.
Source: NCREIF

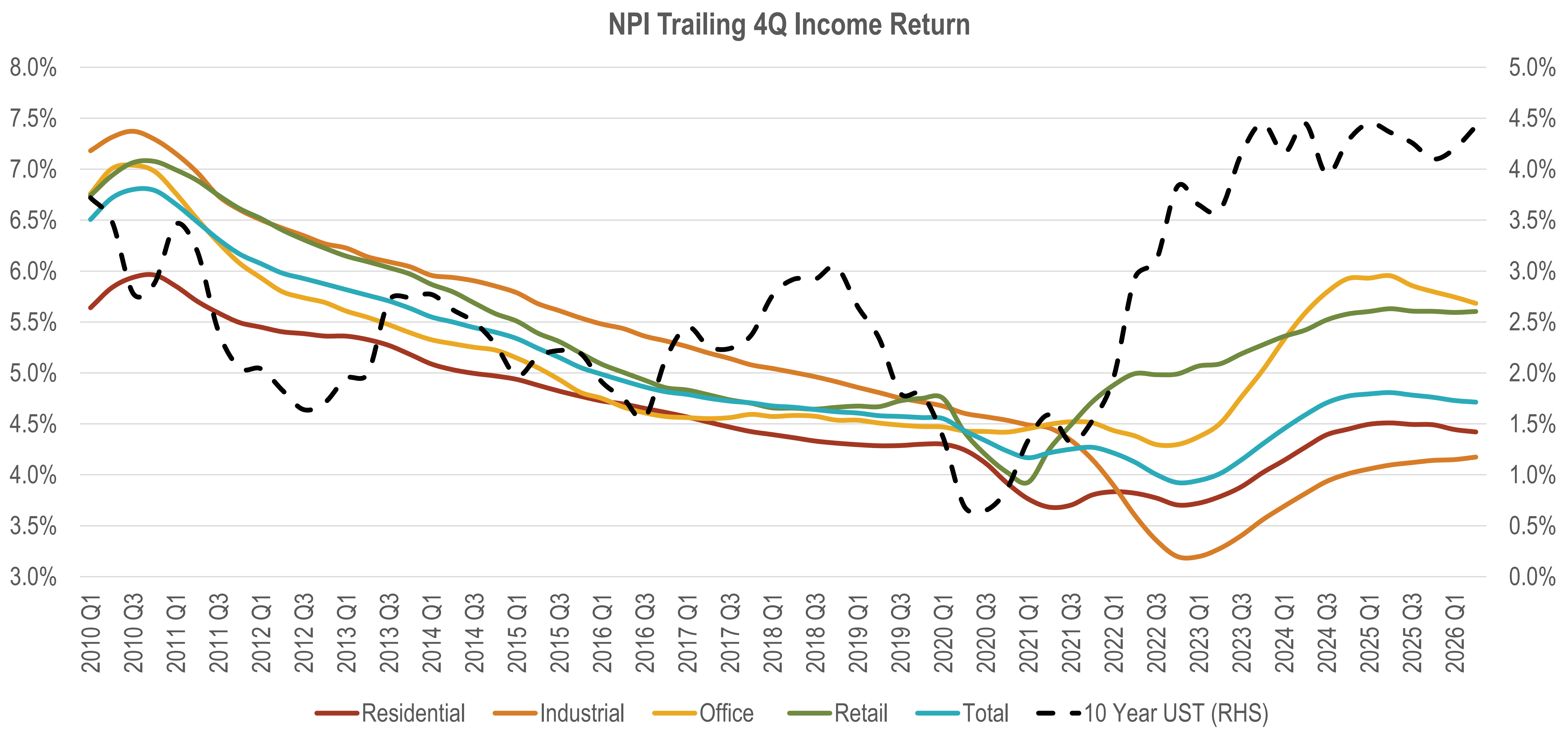
Industrial NOI Growth Outperformed Both CPI and Other Property Types





Data are as of 2026 Q2.
Source: NCREIF; Federal Reserve Bank of St. Louis

Total NPI Income Return Moderated Slightly YoY Due to Falling Office Yields



Data are as of 2026 Q2.
Source: NCREIF; Federal Reserve Bank of St. Louis

Disclaimers

Disclosures

RFA is a SEC registered investment advisor, collectively hereinafter ("RFA"). The information provided by RFA (or any portion thereof) may not be copied or distributed without RFA's prior written approval. All statements are current as of the date written and does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation.

Research & Outlook Disclosure

This information was produced by and the opinions expressed are those of RFA as of the date of writing and are subject to change. Any research is based on RFA's proprietary research and analysis of global markets and investing. The information and/or analysis presented have been compiled or arrived at from sources believed to be reliable; however, RFA does not make any representation as their accuracy or completeness and does not accept liability for any loss arising from the use hereof. Some internally generated information may be considered theoretical in nature and is subject to inherent limitations associated therein. There are no material changes to the conditions, objectives or investment strategies of the model portfolios for the period portrayed. Any sectors or allocations referenced may or may not be represented in portfolios of clients of RFA, and do not represent all of the securities purchased, sold or recommended for client accounts.

Due to differences in actual account allocations, account opening date, timing of cash flow in or out of the account, rebalancing frequency, and various other transaction-based or market factors, a client's actual return may be materially different than those portrayed in the model results. The reader should not assume that any investments in sectors and markets identified or described were or will be profitable. Investing entails risks, including possible loss of principal. The use of tools cannot guarantee performance. Past performance is no guarantee of future results. The information provided may contain projections or other forward-looking statements regarding future events, targets or expectations, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved, and may be significantly different than that shown here. The information presented, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Market indices are included in this report only as context reflecting general market results during the period. RFA may trade in securities or invest in other asset classes that are not represented by such market indexes and may have concentrations in a number of securities and in asset classes not included in such indexes. Accordingly, no representations are made that the performance or volatility of the model allocations will track or reflect any particular index. Market index performance calculations are gross of management and performance incentive fees.

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

Contacts

Bill Maher
Director, Strategy & Research
P: (301) 455-5295
E: WMAHER@RCLCO.COM

Scot Bommarito
Vice President, Research
P: (323) 489-3264
E: SBOMMARITO@RCLCO.COM

Nolan Eyre
Research Associate
P: (618) 944-1163
E: NEYRE@RCLCO.COM

RFA
RCLCO FUND ADVISORS