



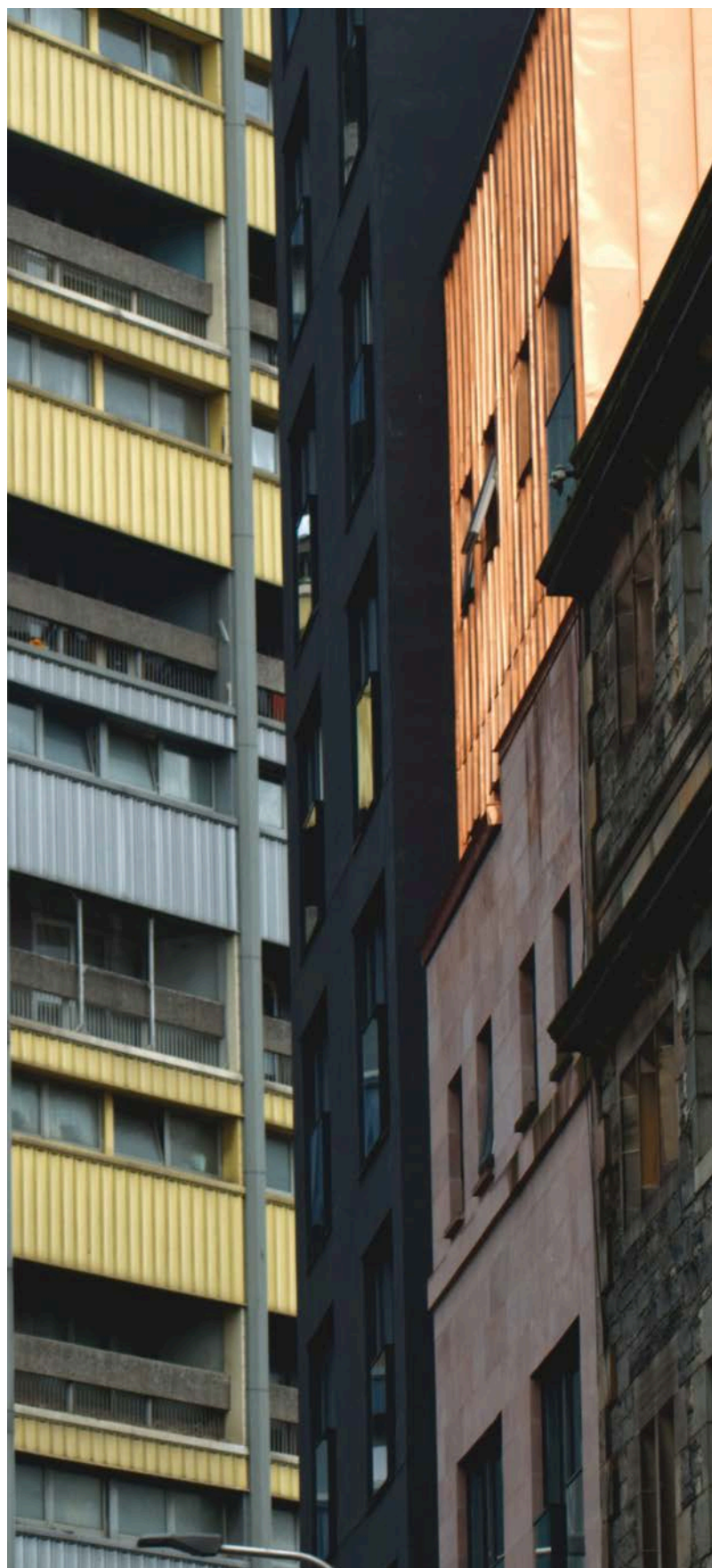
4Q 2023

VALTRENDS DATA REPORT

POWERED BY
RERC[®]

Contents

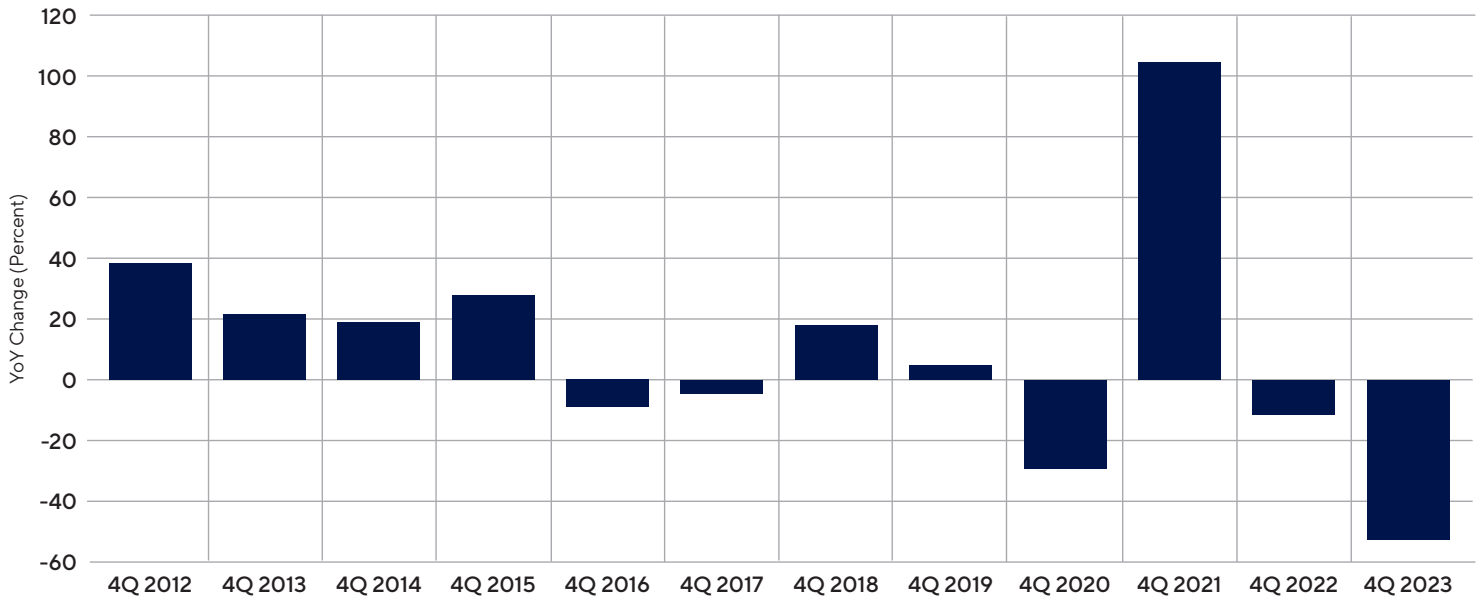
01: SitusAMC Overall ValTrends	1
SitusAMC 10-Year Treasury Forecast	3
SitusAMC Risk-Adjusted Return Analysis (RAR)	4
SitusAMC Total Return Forecast	7
Office	9
Industrial	11
Retail	13
Apartment	15
Hotel	17
02: SitusAMC ValTrends by Region	18
SitusAMC Regional Investment Monitor	19
West	19
Midwest	20
South	21
East	22
Metro Investment Outlook	23
03: SitusAMC Expected Returns	24
Survey Respondents	34



01 SitusAMC Overall ValTrends

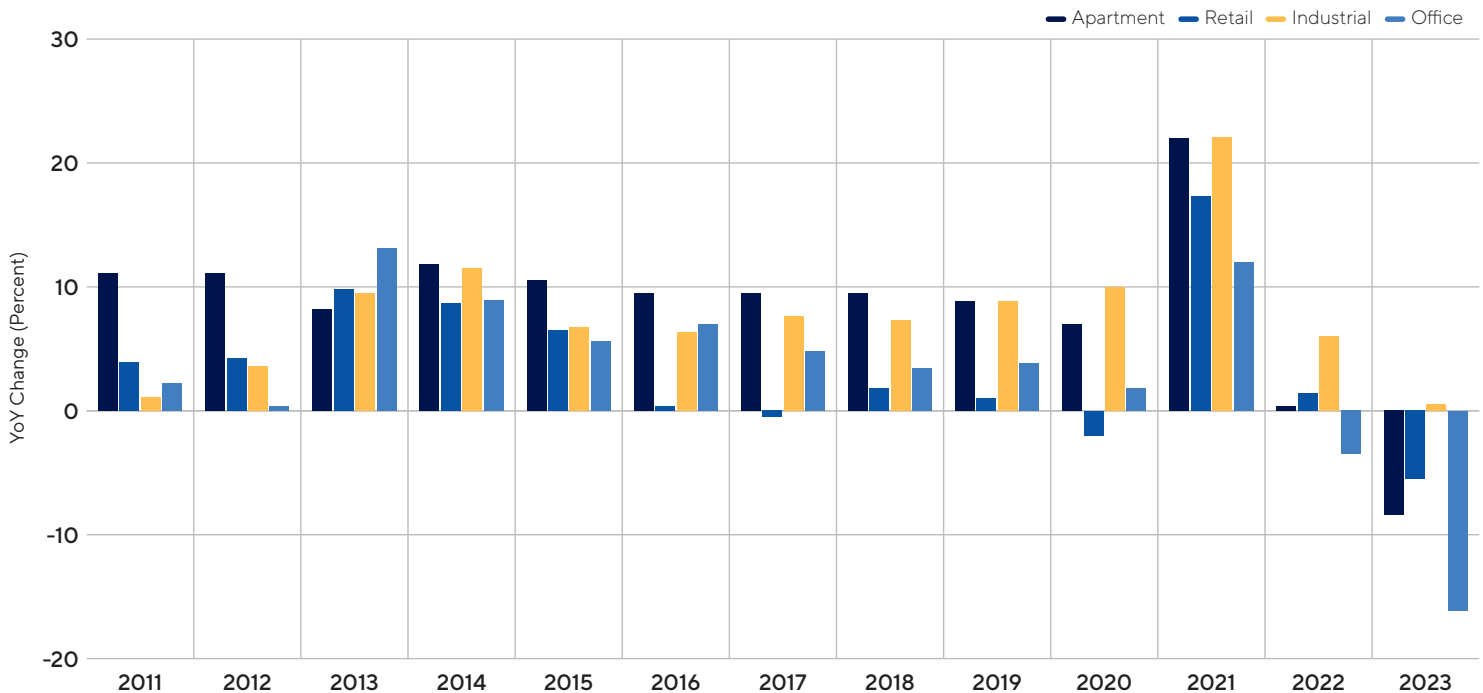


MSCI Real Assets Transaction Volume¹ Change



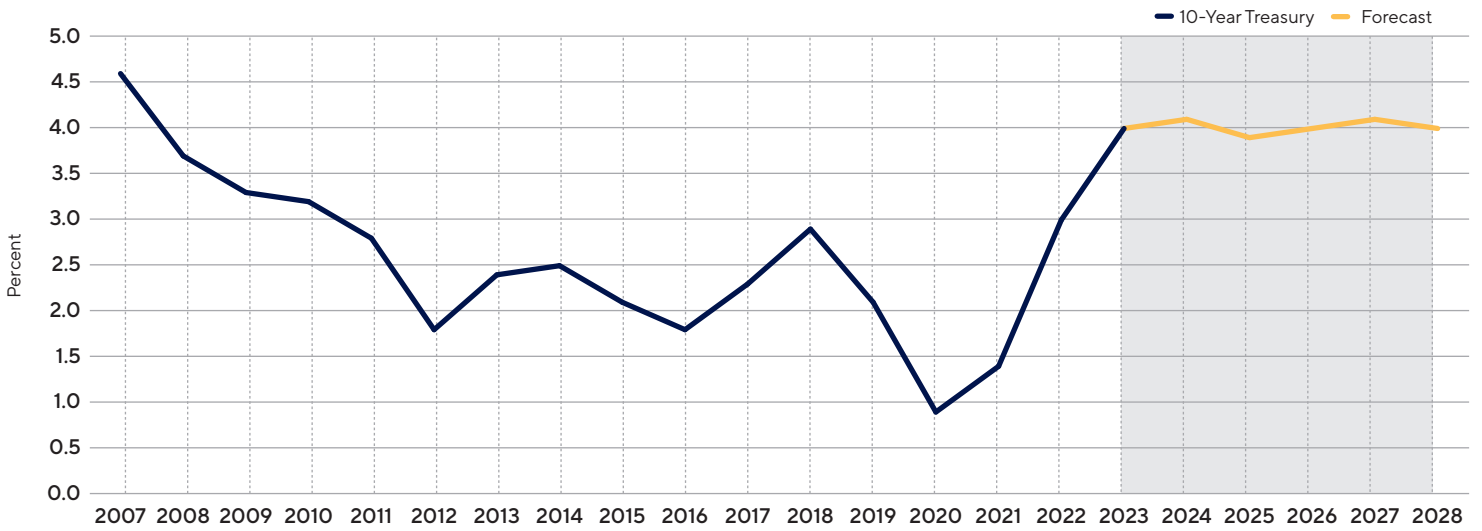
¹Indicates year-over-year trailing 12 months data provided by MSCI Real Assets.
Source MSCI Real Assets, 4Q 2023.

RCA CPPI – U.S. By Property Type



The Real Capital Analytics Commercial Property Price Index (CPPI) is based on repeat-sales (RS) transactions that occurred at any time through the month of the current report.
Source MSCI Real Assets, 4Q 2023.

SitusAMC 10-YEAR TREASURY FORECAST



Data based on annual averages. Shaded area indicates forecast.

Sources SitusAMC Insights, Federal Reserve, 4Q 2023.



SITUSAMC RISK-ADJUSTED RETURN ANALYSIS (RAR)

Capital Return Performance

	Current Quarter Capital Return	Frequency of Outperformance ¹	1-Year Trailing Capital Return	Frequency of Outperformance ¹
All Property Types	-4.1%	5%	-11.8%	5%
Apartment	-4.0%	5%	-11.0%	5%
Hotel	-0.1%	55%	3.2%	70%
Industrial - R&D	-2.9%	5%	-4.1%	5%
Industrial - Flex	-3.9%	3%	-8.2%	3%
Industrial - Warehouse	-3.3%	5%	-7.5%	5%
Office - CBD	-7.9%	5%	-25.4%	3%
Office - Suburban	-5.4%	5%	-17.7%	3%
Retail - Neigh/Comm	-2.1%	7%	-5.4%	9%
Retail - Power Center	-1.6%	13%	-4.6%	18%
Retail - Regional Mall	-2.4%	18%	-7.0%	25%

¹Frequency of Outperformance compares the current quarter (i.e., quarterly or 1-year trailing) to 10 years of historical NPI returns and indicates the percentage of periods that the current (or 1-year trailing) return has outperformed historical returns.

Sources RERC, NCREIF, SitusAMC Insights, 4Q 2023.



1-Year Trailing Return

	1-YR Trailing NCREIF Returns	10-YR NCREIF Standard Deviation	RAR ¹ Metric	1-YR Trailing RERC Avg Expected Returns	NCREIF Returns Less RERC Returns
Hotel	10.3%	10.5%	1.0	9.5%	0.9%
Power Center	1.1%	4.8%	0.2	8.3%	-7.2%
Industrial - R&D	-0.2%	7.7%	0.0	9.5%	-9.6%
Retail - Neigh/Comm	-0.3%	5.1%	-0.1	7.6%	-8.0%
Regional Mall	-2.2%	8.4%	-0.3	8.4%	-10.6%
Industrial - Flex	-4.2%	11.2%	-0.4	7.7%	-11.9%
Industrial - Warehouse	-4.2%	11.0%	-0.4	6.8%	-11.0%
Apartment	-7.3%	6.7%	-1.1	6.7%	-14.0%
All Property Types	-7.9%	6.7%	-1.2	7.9%	-15.8%
Office - Suburban	-13.1%	7.2%	-1.8	8.5%	-21.5%
Office - CBD	-21.5%	9.7%	-2.2	8.0%	-29.4%

¹RAR = Risk-Adjusted Return. Property types are listed in order of their RAR metric.

Sources RERC, NCREIF, SitusAMC Insights, 4Q 2023.

10-Year Trailing Return

	10-YR Trailing NCREIF Returns	10-YR NCREIF Standard Deviation	RAR ¹ Metric	10-YR Trailing RERC Avg Expected Returns	NCREIF Returns Less RERC Returns
Industrial - R&D	12.3%	7.7%	1.6	9.7%	2.6%
Industrial - Warehouse	14.3%	11.0%	1.3	6.8%	7.5%
Retail - Neigh/Comm	6.2%	5.1%	1.2	7.3%	-1.1%
Industrial - Flex	12.8%	11.2%	1.1	8.1%	4.7%
Power Center	5.0%	4.8%	1.1	8.1%	-3.1%
All Property Types	6.8%	6.7%	1.0	7.8%	-1.0%
Apartment	6.7%	6.7%	1.0	6.7%	0.0%
Office - Suburban	5.0%	7.2%	0.7	8.1%	-3.1%
Hotel	3.9%	10.5%	0.4	9.7%	-5.8%
Regional Mall	2.6%	8.4%	0.3	7.8%	-5.3%
Office - CBD	2.0%	9.7%	0.2	7.3%	-5.4%

¹RAR = Risk-Adjusted Return. Property types are listed in order of their RAR metric.

Sources RERC, NCREIF, SitusAMC Insights, 4Q 2023.

NPI Annualized Total Returns by Market (All Property Types)

Metro	1-Year Trailing	3-Year Trailing	5-Year Trailing	10-Year Trailing
Atlanta	-5.1%	8.4%	7.1%	9.0%
Boston	-14.0%	-2.3%	0.5%	4.5%
Chicago	-7.3%	1.1%	1.0%	4.6%
Dallas	-2.5%	8.1%	6.4%	8.0%
Houston	-5.7%	1.8%	1.6%	4.3%
Los Angeles	-9.7%	5.4%	5.3%	8.2%
Minneapolis	-5.3%	1.6%	0.9%	3.6%
New York	-12.9%	-1.2%	-0.1%	3.7%
San Francisco	-20.2%	-6.2%	-1.9%	4.9%
Seattle	-12.9%	1.0%	3.4%	6.8%
Washington	-10.5%	-2.1%	-0.2%	2.7%
National	-7.9%	4.6%	4.3%	6.8%

Source NCREIF, compiled by SitusAMC Insights, 4Q 2023.

NAREIT Investment Performance Index¹ (By Property Type)

Property Sector/ Sub-sector	Total Return		Number of REITs	Dividend Yield ²
	2023	2022		
All Equity REIT Index	11.4	-25.0	140	3.9
Industrial	19.2	-28.6	11	2.8
Office	2.0	-37.6	19	5.1
Retail	10.6	-13.3	30	4.9
Shopping Centers	12.0	-12.5	17	4.2
Regional Malls	29.9	-22.9	3	5.3
Free Standing	-1.5	-6.5	10	5.3
Residential	7.7	-31.3	19	3.6
Apartments	5.9	-32.0	14	4.0
Manufactured Homes	2.5	-28.3	3	2.8
Single-Family Homes	20.6	20.6	2	3.0
Diversified	-7.6	-15.7	12	6.6
Lodging/Resorts	23.9	-15.3	12	3.8
Health Care	13.9	-22.2	15	4.6
Self Storage	18.5	-26.7	4	4.1
Timberland	15.9	-19.5	3	2.5
Telecommunications	-1.5	-28.6	4	3.6
Data Centers	30.1	-28.0	2	2.7
Specialty	22.3	-0.8	7	4.5

¹All figures represent percent change except where noted.

²Dividend yield is quoted in percent and is for month ending December 29, 2023.

Sources FTSE™, Nareit, 4Q 2023.

Annualized NPI Returns

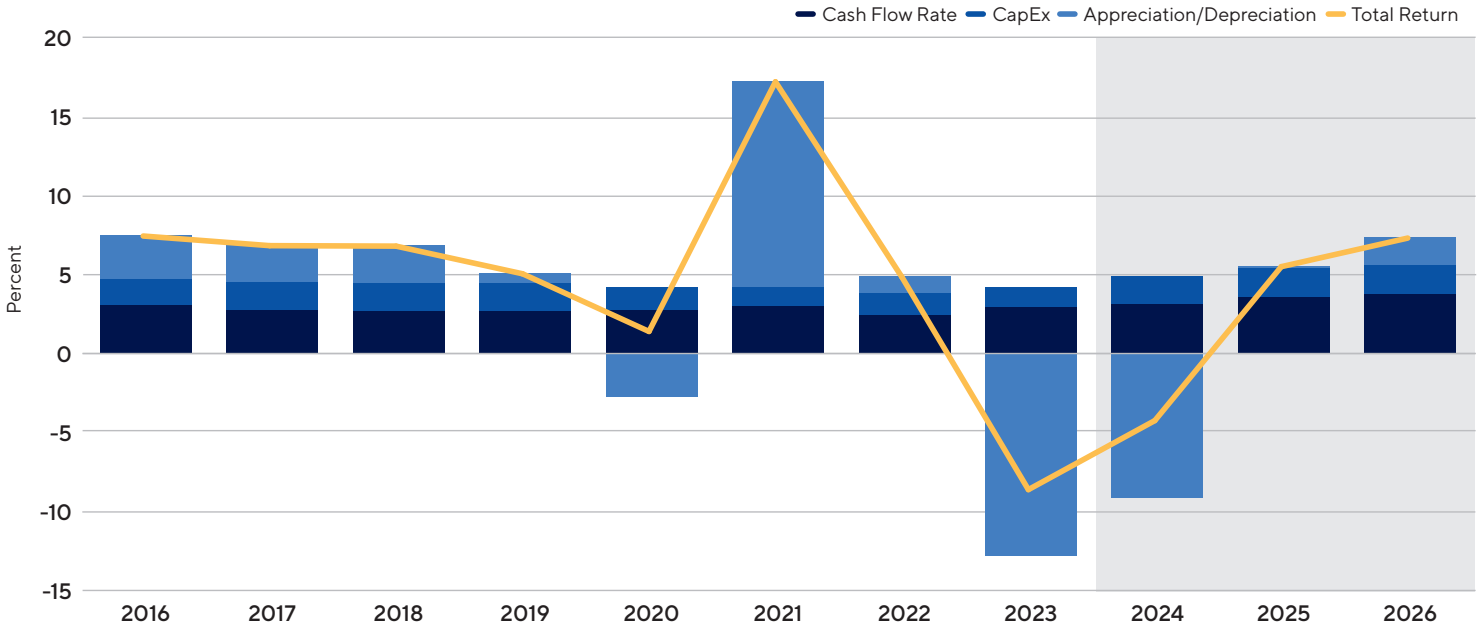
	2023	2022	2021	2020	2019	2018
Office	-17.6%	-3.4%	6.1%	1.6%	6.6%	6.8%
Industrial	-4.1%	14.6%	43.3%	11.8%	13.4%	14.3%
Retail	-0.9%	2.7%	4.2%	-7.5%	1.9%	2.2%
Apartment	-7.3%	7.1%	19.9%	1.8%	5.5%	6.1%
Hotel	10.3%	10.0%	5.5%	-25.6%	3.5%	7.6%
East	-9.3%	2.2%	13.4%	1.4%	4.9%	5.0%
West	-9.5%	7.0%	21.1%	2.5%	8.3%	8.8%
Midwest	-5.8%	2.1%	12.2%	-1.3%	3.1%	4.3%
South	-4.0%	8.5%	19.8%	1.3%	6.7%	6.7%
National	-7.9%	5.5%	17.7%	1.6%	6.4%	6.7%

Source NCREIF, compiled by SitusAMC Insights, 4Q 2023.

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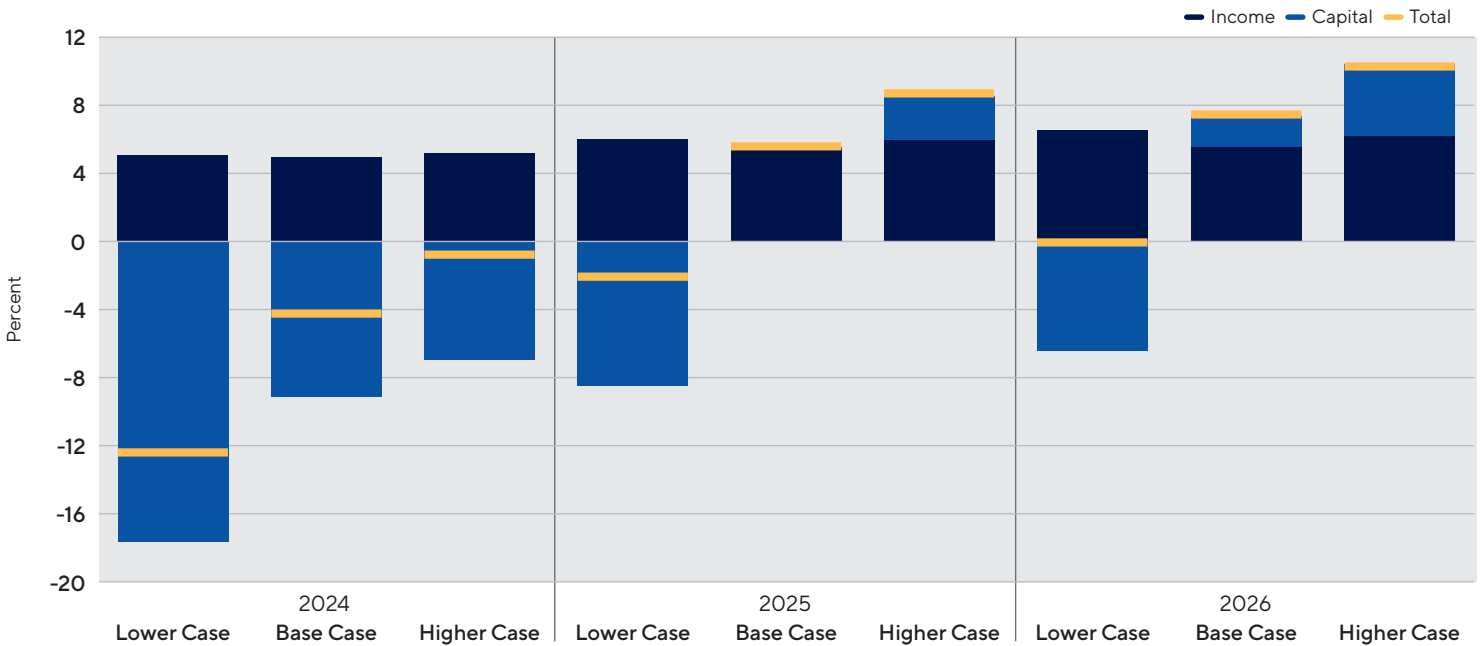
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Total Return Forecast (Base Case Scenario)



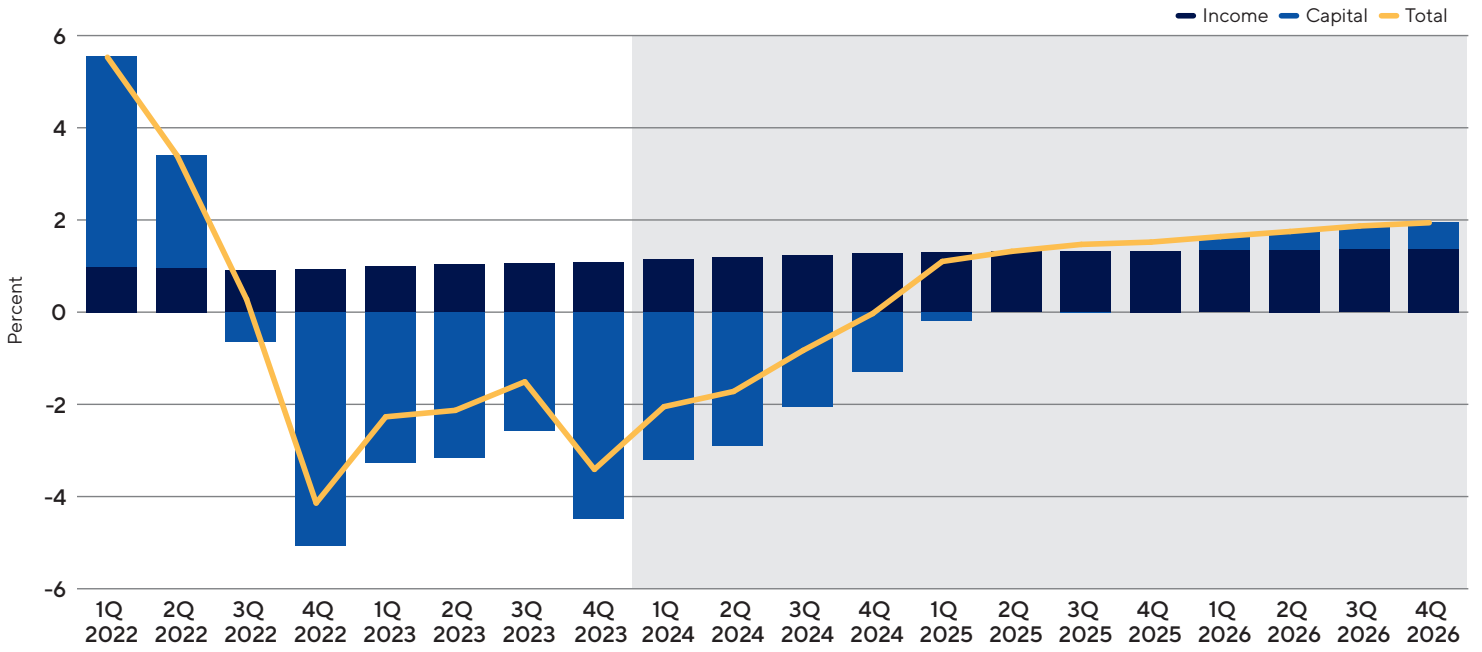
The total return forecast is SitusAMC’s proprietary model based on SitusAMC data and data from NPI-ODCE and is for unleveraged, institutional-grade properties. Total returns are derived from an income component and a capital appreciation/depreciation component. Shaded area reflects SitusAMC’s outlook for the base case scenario for 2024, 2025 and 2026. Sources SitusAMC Insights, NCREIF, 4Q 2023.

Total Return Forecast (Lower Case, Base Case and Higher Case Scenarios)



The total return forecast is SitusAMC’s proprietary model based on SitusAMC data and data from NPI-ODCE and is for unleveraged, institutional-grade properties. Total returns are derived from an income component and a capital appreciation/depreciation component. Shaded area reflects SitusAMC’s outlook for all scenarios for 2024, 2025 and 2026. Sources SitusAMC Insights, NCREIF, 4Q 2023.

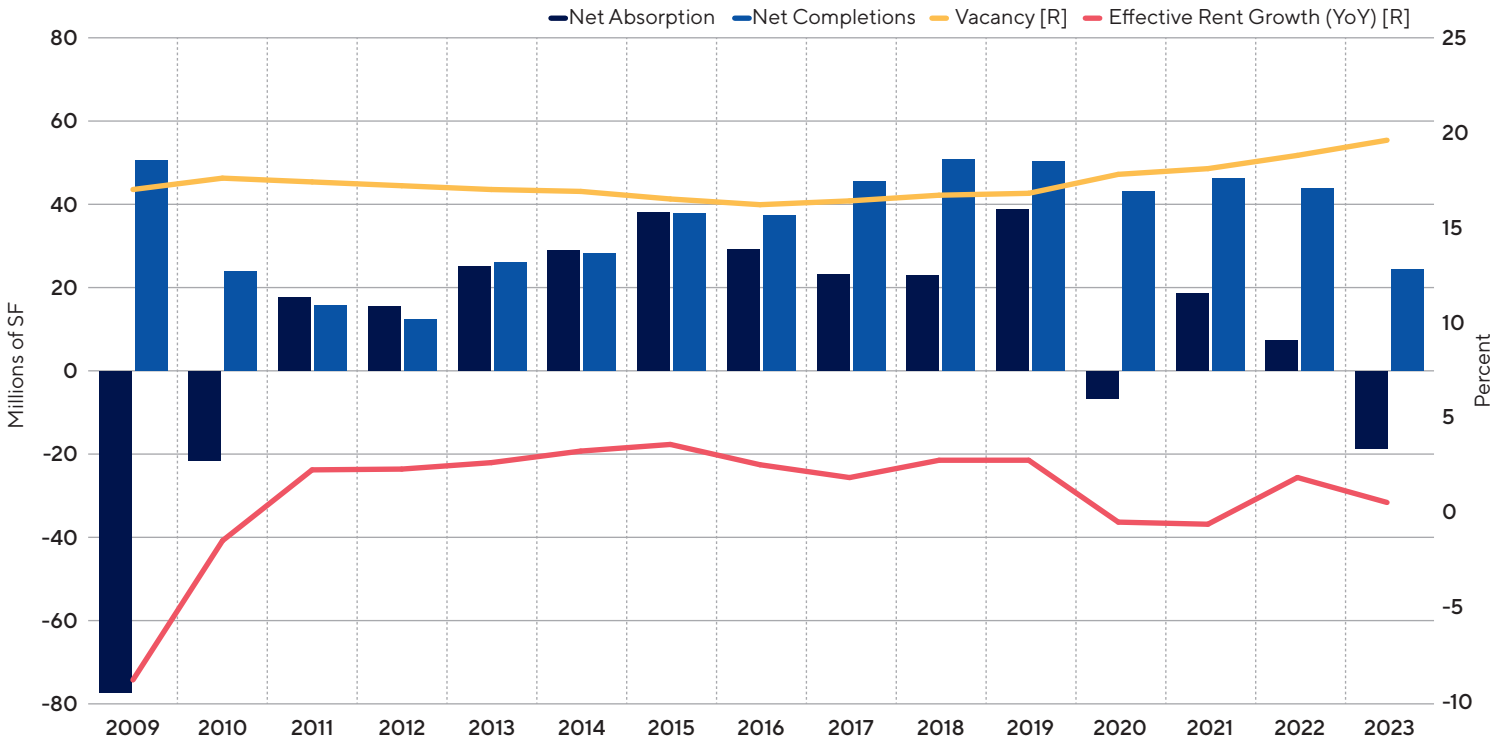
Total Return Forecast (Base Case Scenario) – Quarterly



The total return forecast is SitusAMC’s proprietary model based on SitusAMC data and data from NPI-ODCE and is for unleveraged, institutional-grade properties. Total returns are derived from an income component and a capital appreciation/depreciation component. Shaded area reflects SitusAMC’s outlook for the base case scenario for 2024, 2025 and 2026. Sources SitusAMC Insights, NCREIF, 4Q 2023.

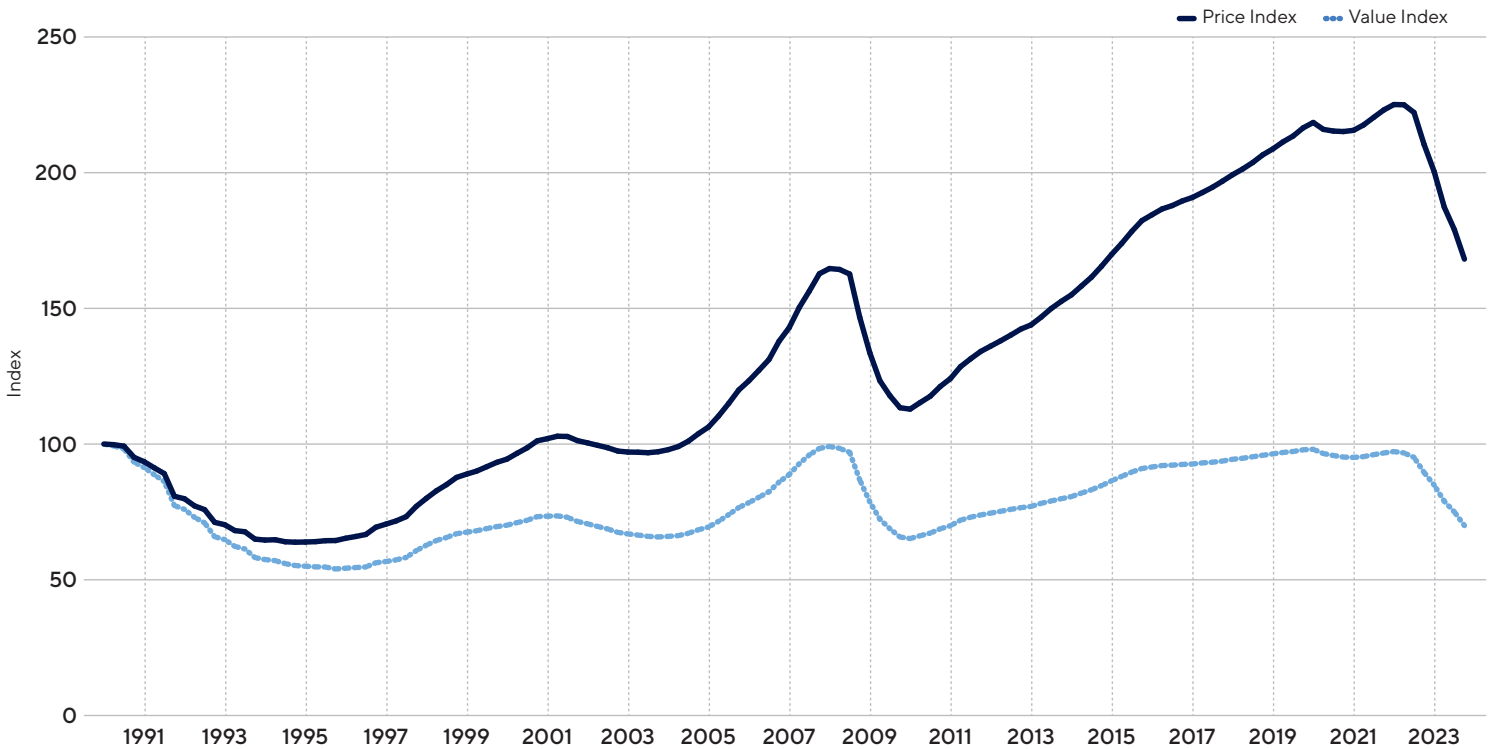


Office Fundamentals



Source Reis, 4Q 2023.

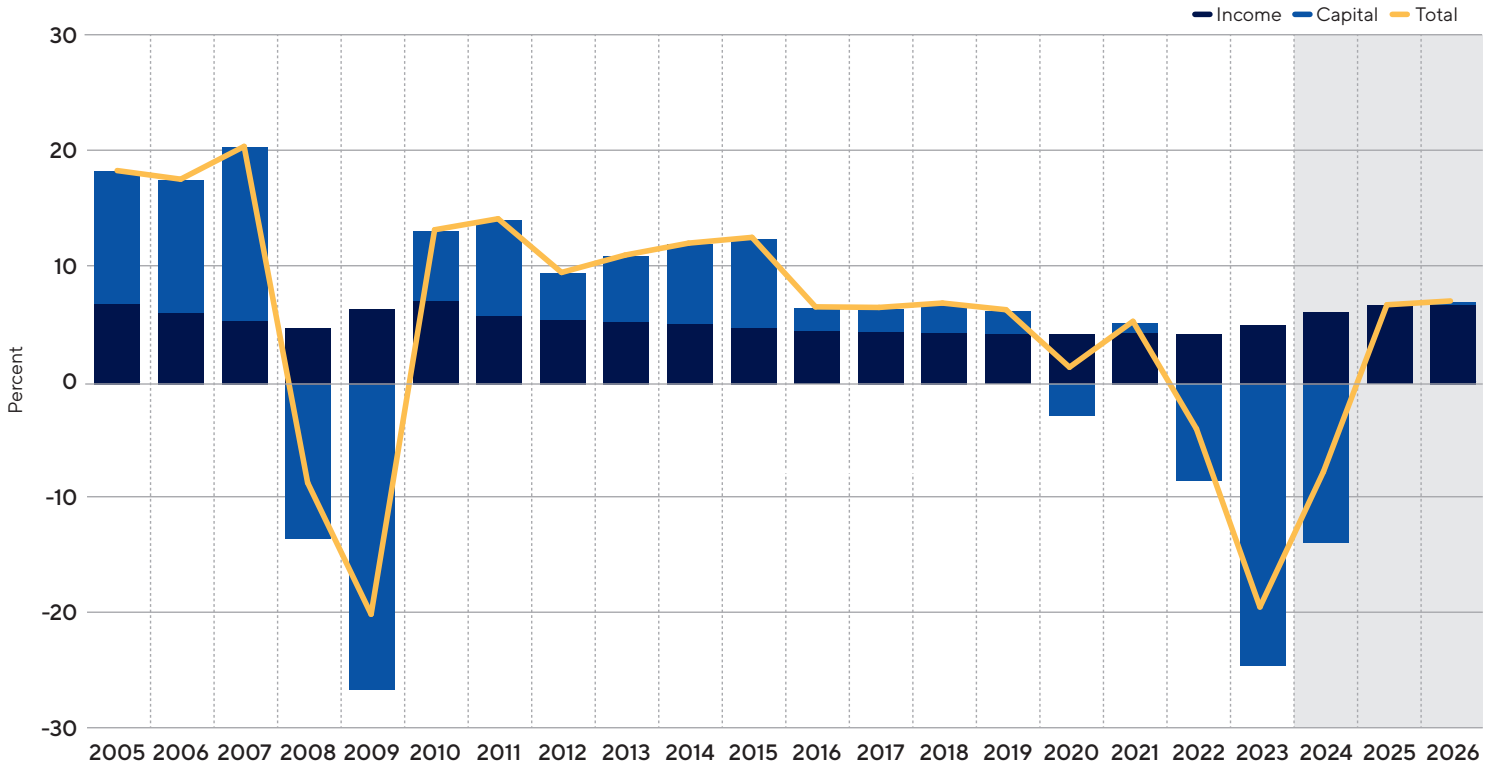
Office Price and Value Indexes



Price index combines capital expenditures and capital returns. Value index represents capital returns only.

Sources SitusAMC Insights, NCREIF, 4Q 2023.

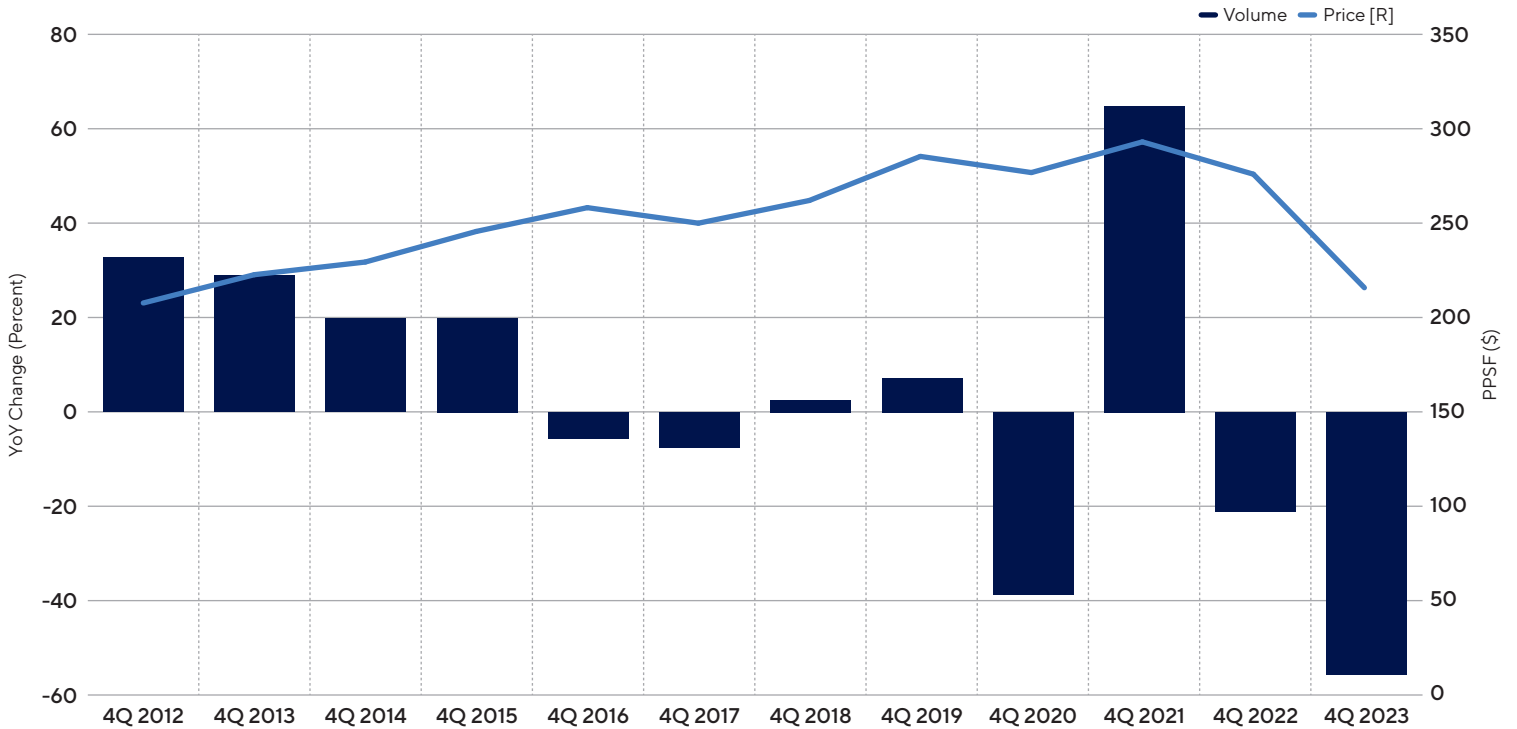
Total Return Forecast – Office (Base Case Scenario)



The total return forecast is SitusAMC’s proprietary model based on SitusAMC data and data from NPI-ODCE and is for unleveraged, institutional-grade properties. Shaded area reflects SitusAMC’s outlook for the base case scenario for 2024, 2025 and 2026.

Sources SitusAMC Insights, NCREIF, 4Q 2023.

MSCI Real Assets Transaction Volume¹ and Price² – Office

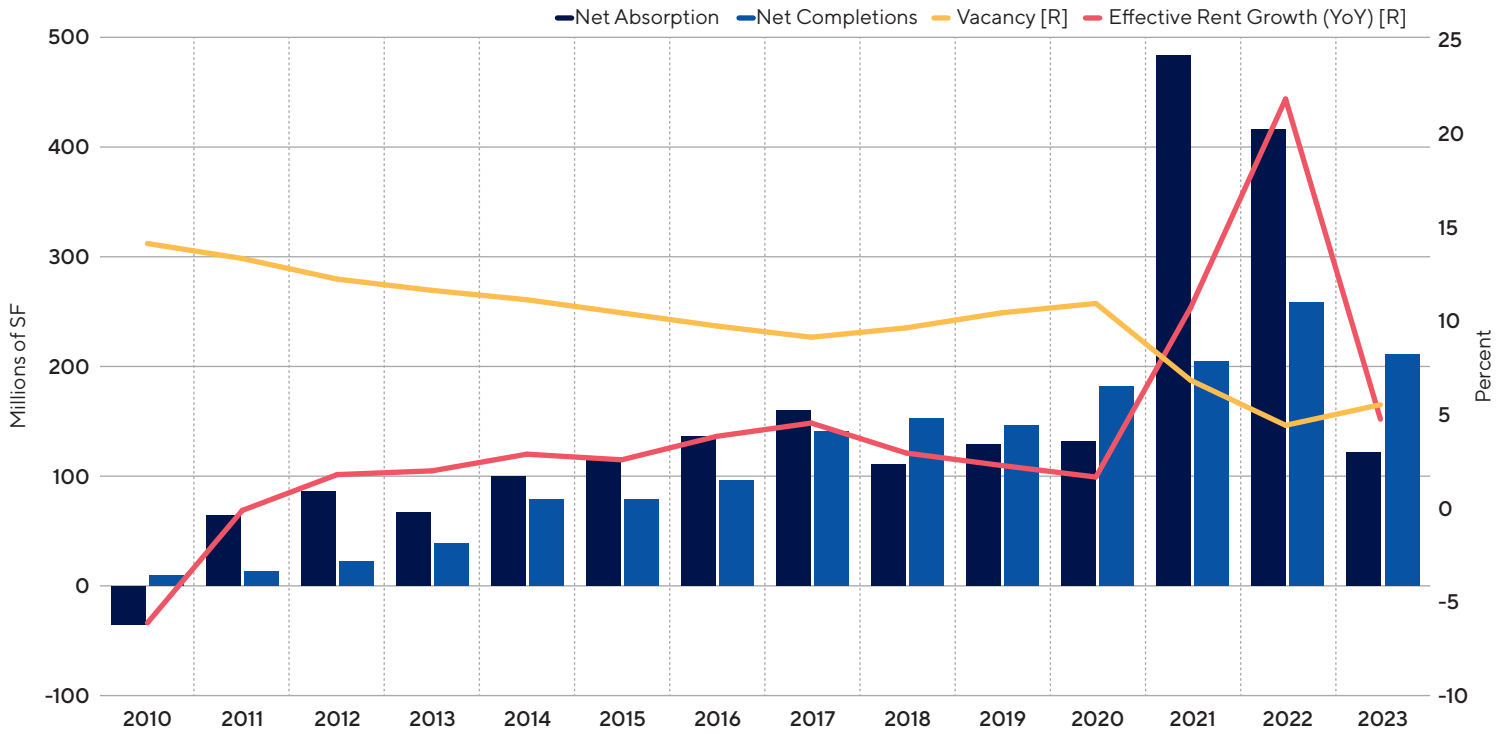


¹Indicates year-over-year trailing 12 months data provided by MSCI Real Assets.

²Indicates average trailing 12 months data provided by MSCI Real Assets.

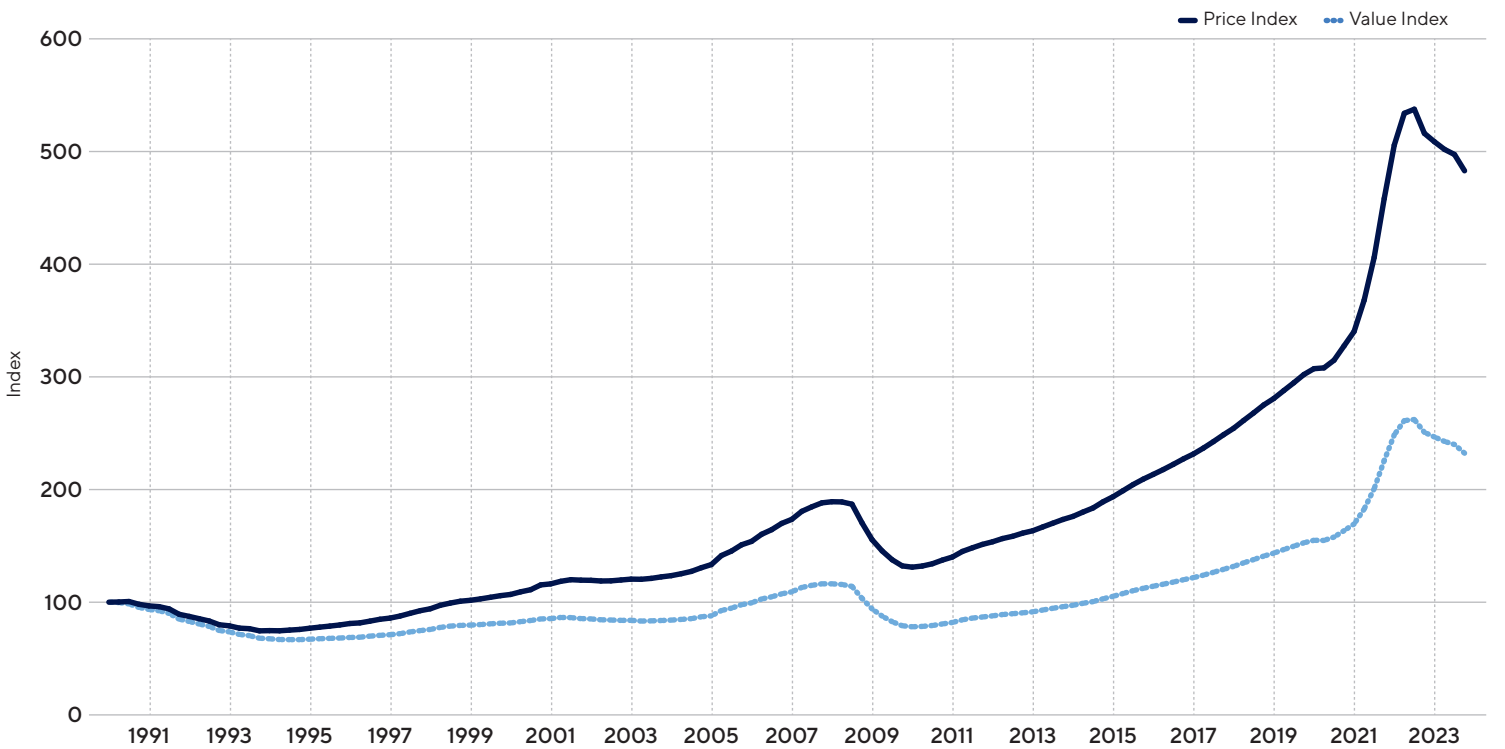
Source MSCI Real Assets, 4Q 2023.

Industrial Fundamentals



Source Reis, 4Q 2023.

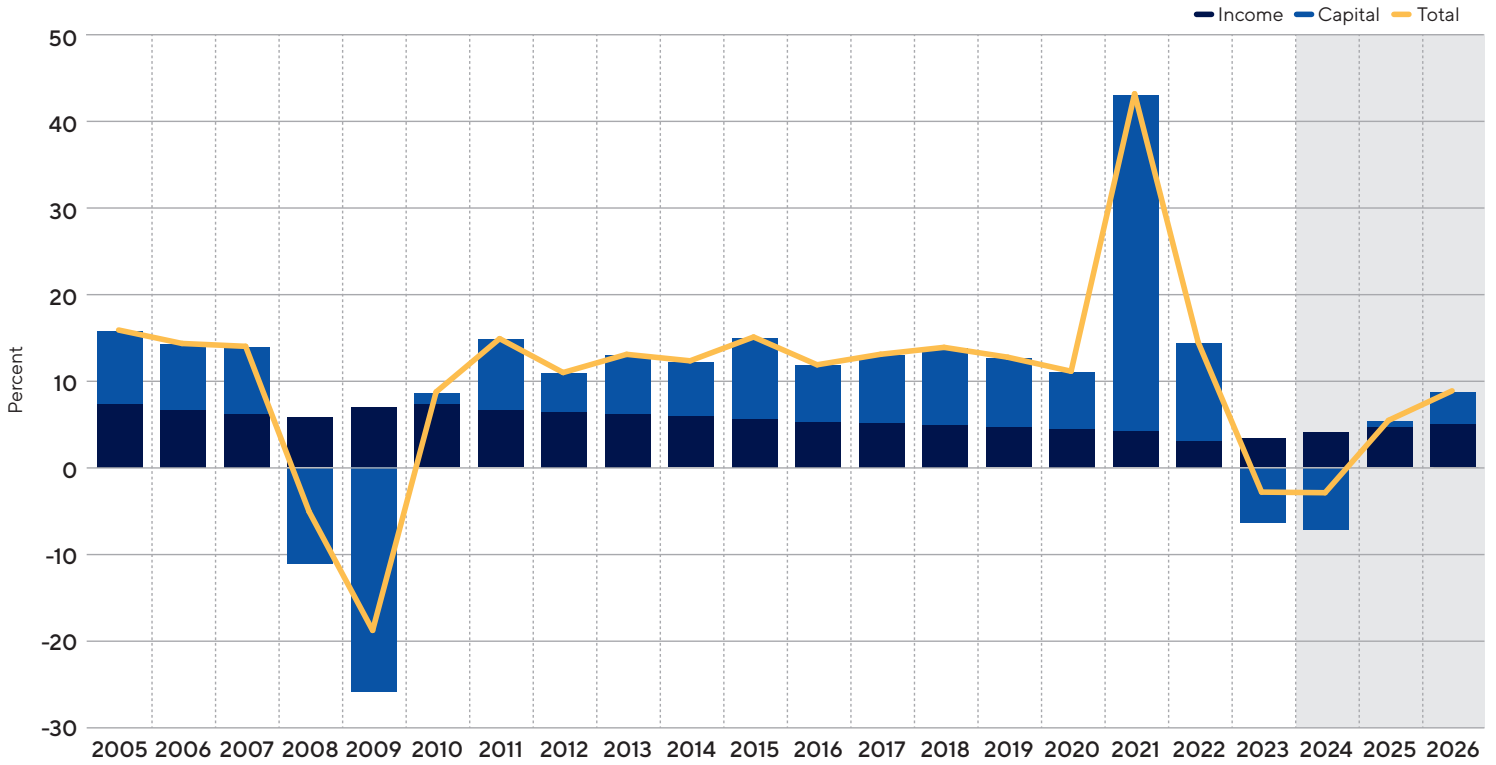
Industrial Price and Value Indexes



Price index combines capital expenditures and capital returns. Value index represents capital returns only.

Sources SitusAMC Insights, NCREIF, 4Q 2023.

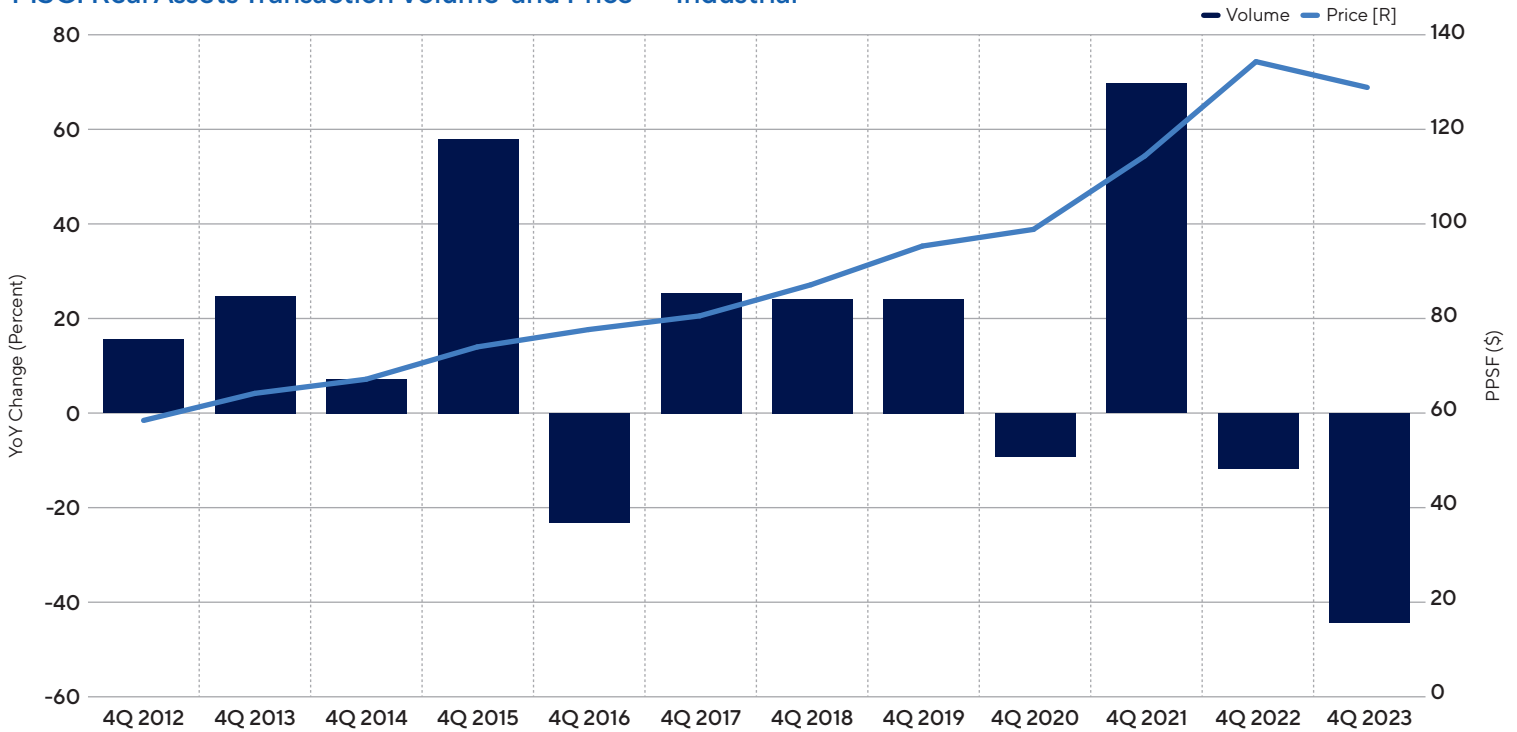
Total Return Forecast – Industrial (Base Case Scenario)



The total return forecast is SitusAMC’s proprietary model based on SitusAMC data and data from NPI-ODCE and is for unleveraged, institutional-grade properties. Shaded area reflects SitusAMC’s outlook for the base case scenario for 2024, 2025 and 2026.

Sources SitusAMC Insights, NCREIF, 4Q 2023.

MSCI Real Assets Transaction Volume¹ and Price² – Industrial

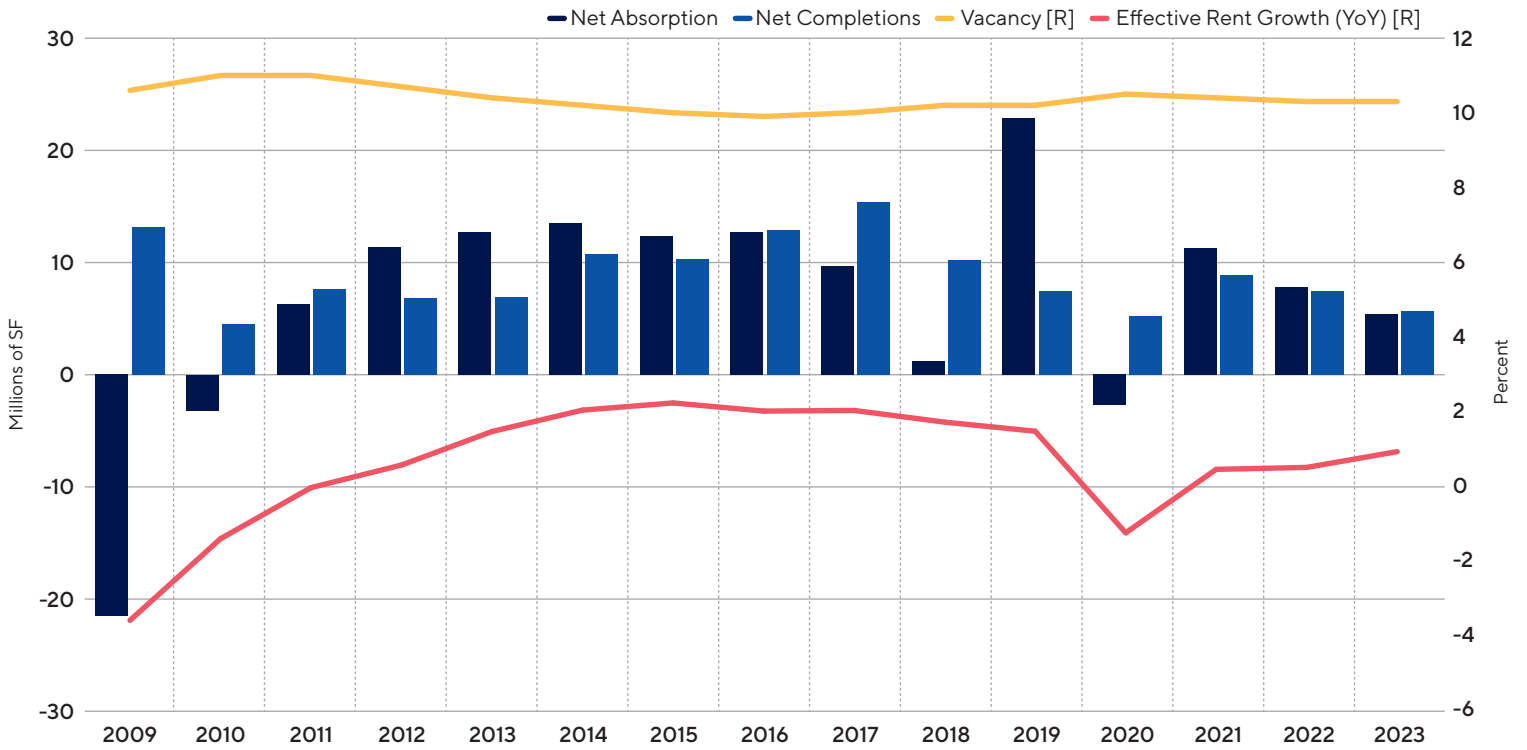


¹Indicates year-over-year trailing 12 months data provided by MSCI Real Assets.

²Indicates average trailing 12 months data provided by MSCI Real Assets.

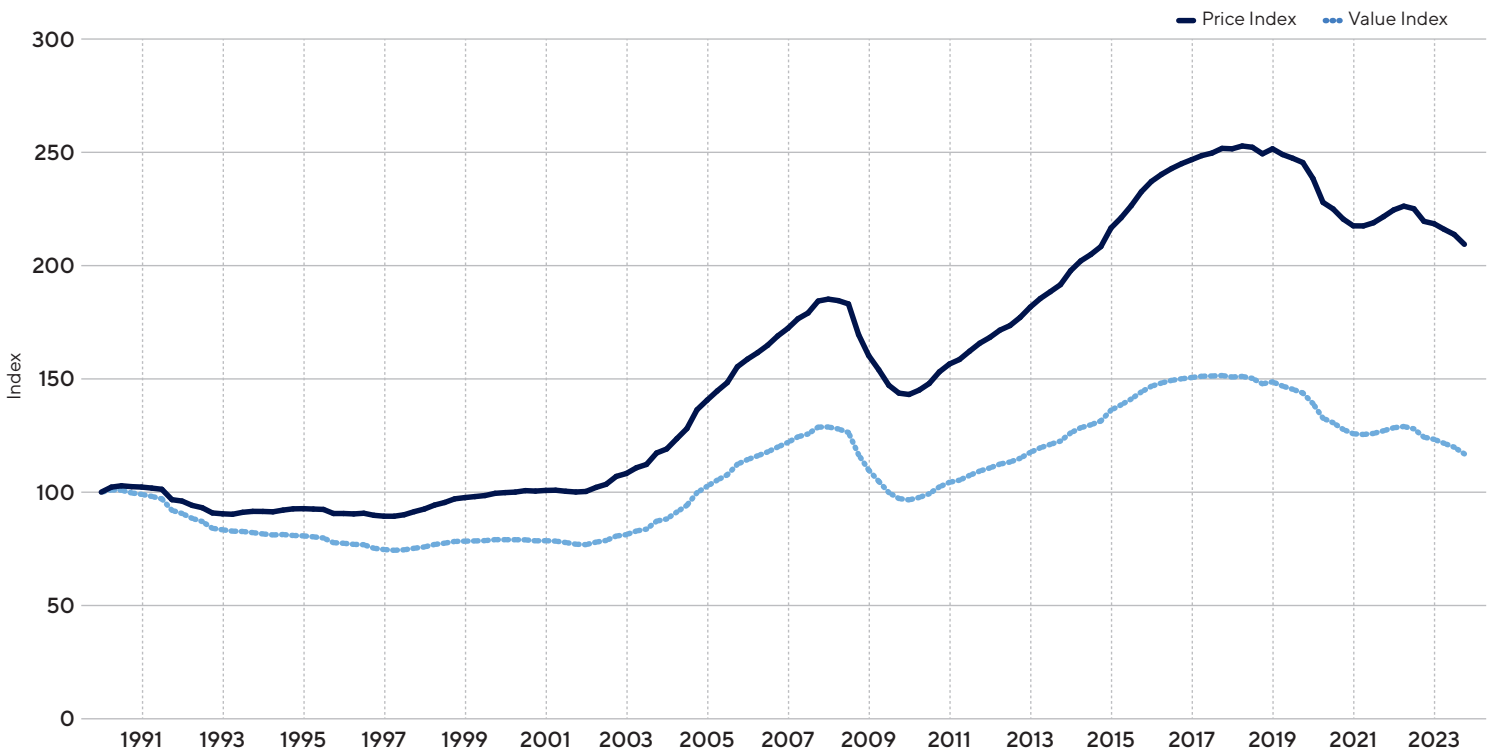
Source MSCI Real Assets, 4Q 2023.

Retail Fundamentals



Source Reis, 4Q 2023.

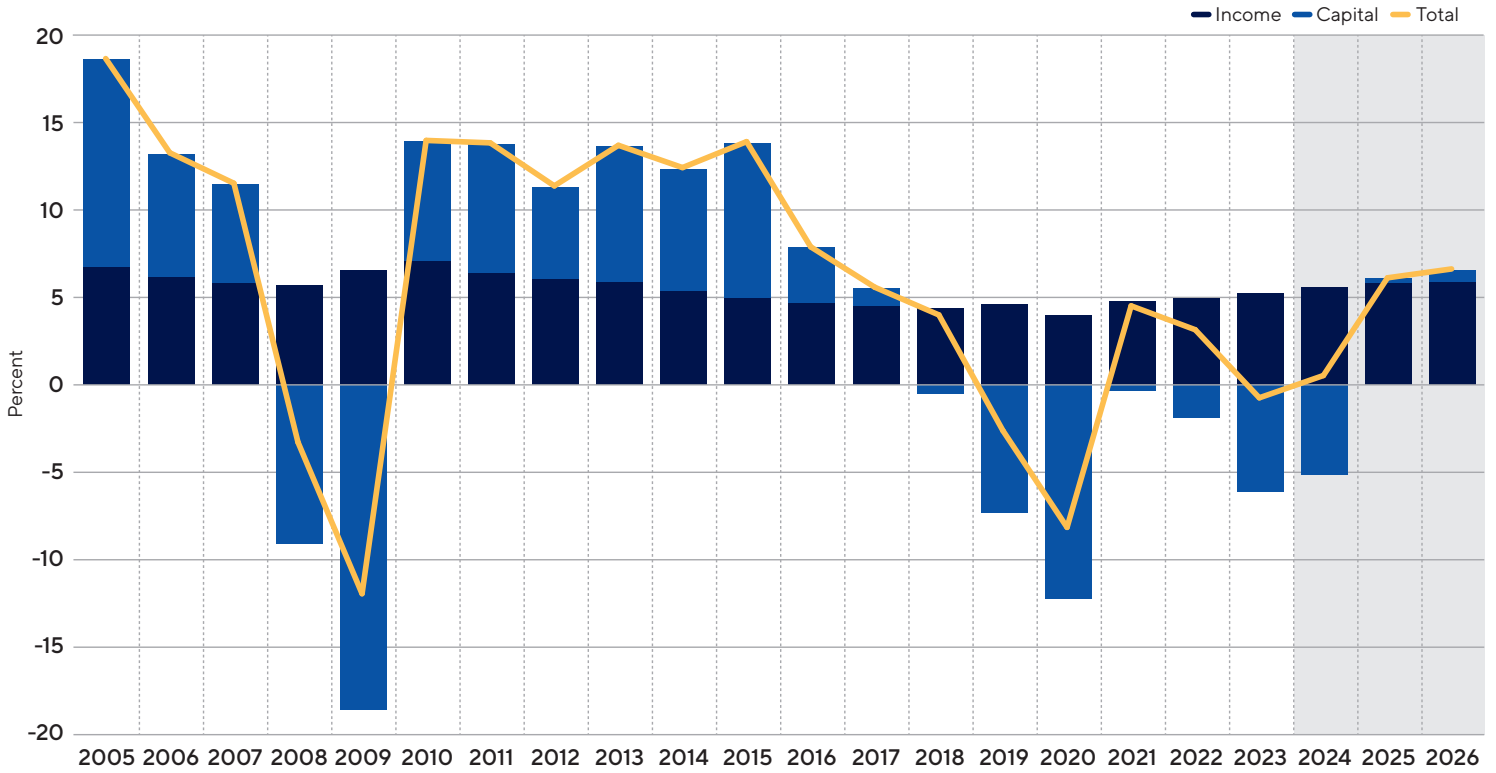
Retail Price and Value Indexes



Price index combines capital expenditures and capital returns. Value index represents capital returns only.

Sources SitusAMC Insights, NCREIF, 4Q 2023.

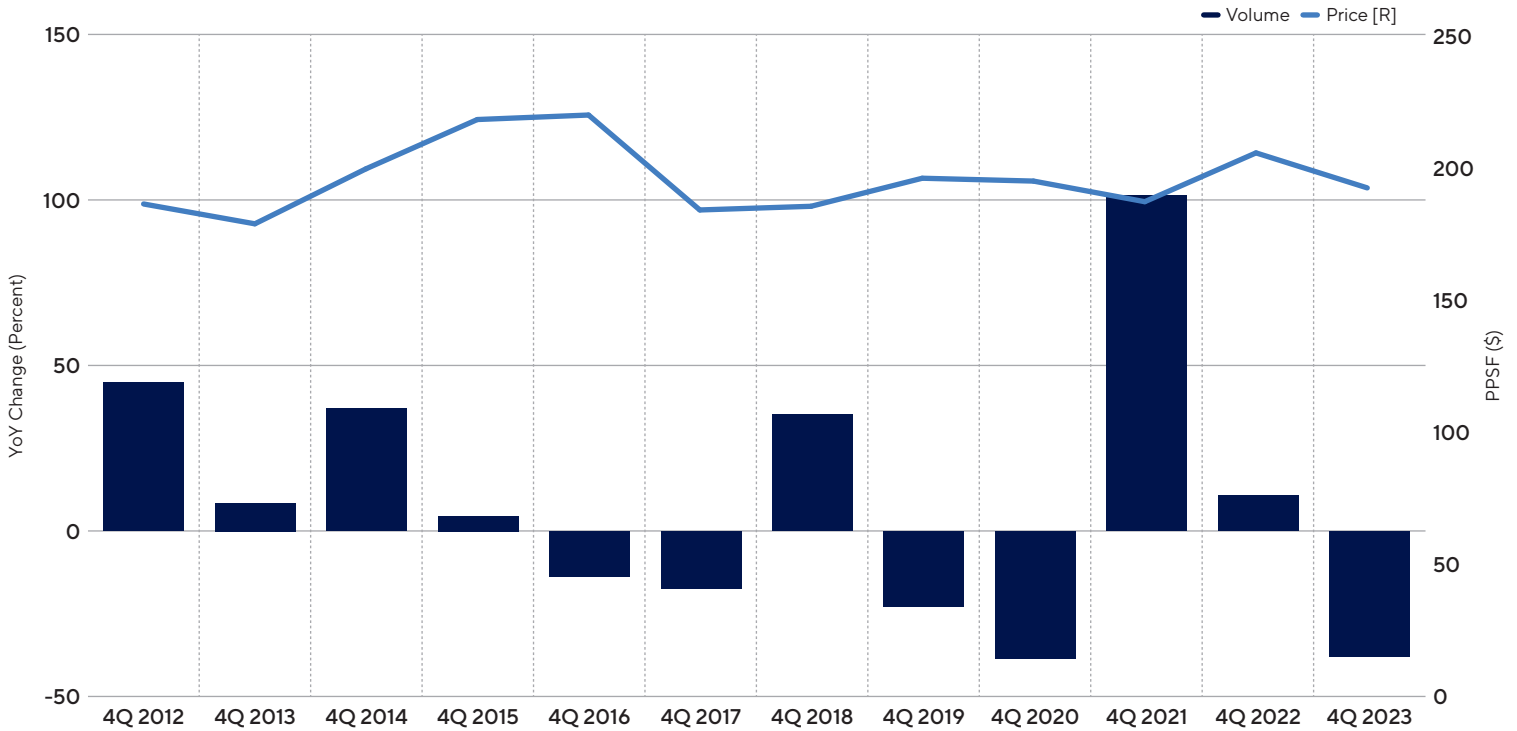
Total Return Forecast – Retail (Base Case Scenario)



The total return forecast is SitusAMC’s proprietary model based on SitusAMC data and data from NPI-ODCE and is for unleveraged, institutional-grade properties. Shaded area reflects SitusAMC’s outlook for the base case scenario for 2024, 2025 and 2026.

Sources SitusAMC Insights, NCREIF, 4Q 2023.

MSCI Real Assets Transaction Volume¹ and Price² – Retail

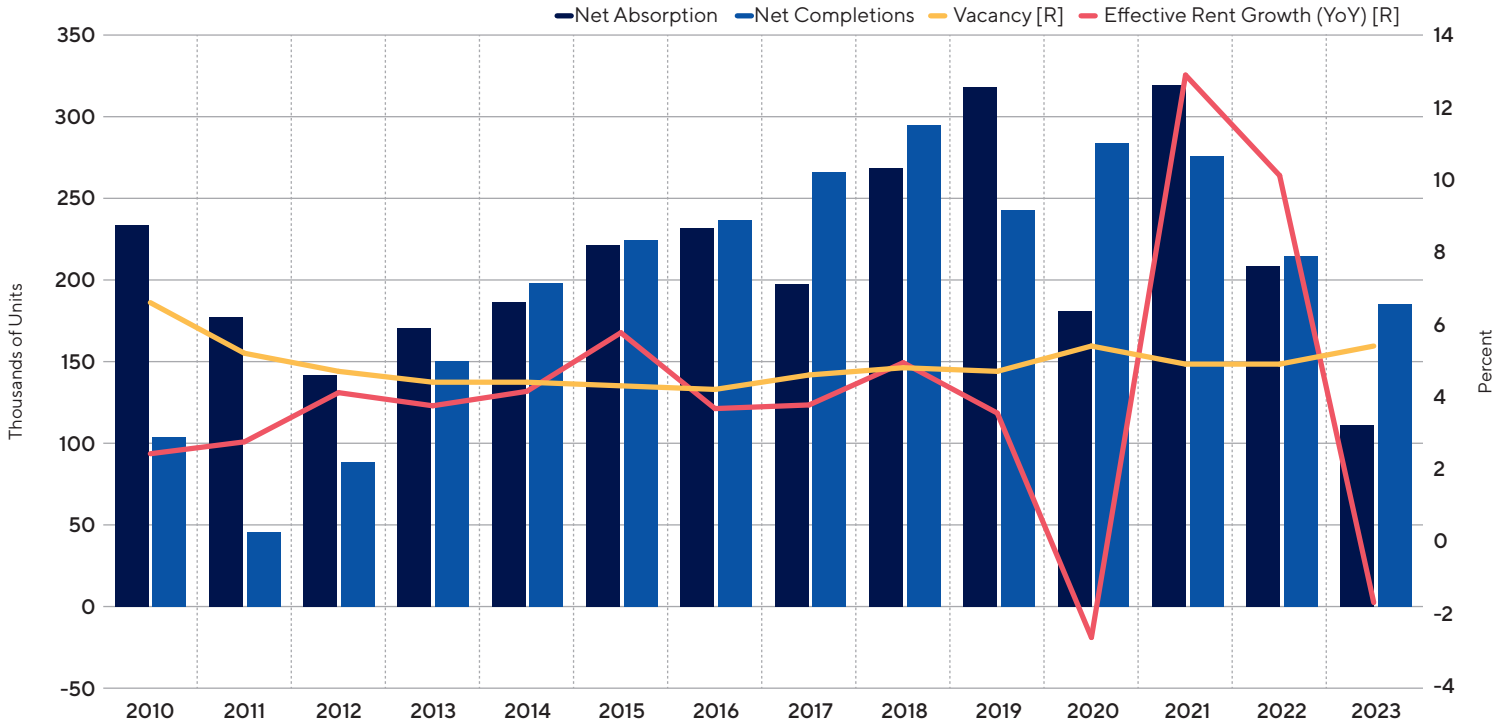


¹Indicates year-over-year trailing 12 months data provided by MSCI Real Assets.

²Indicates average trailing 12 months data provided by MSCI Real Assets.

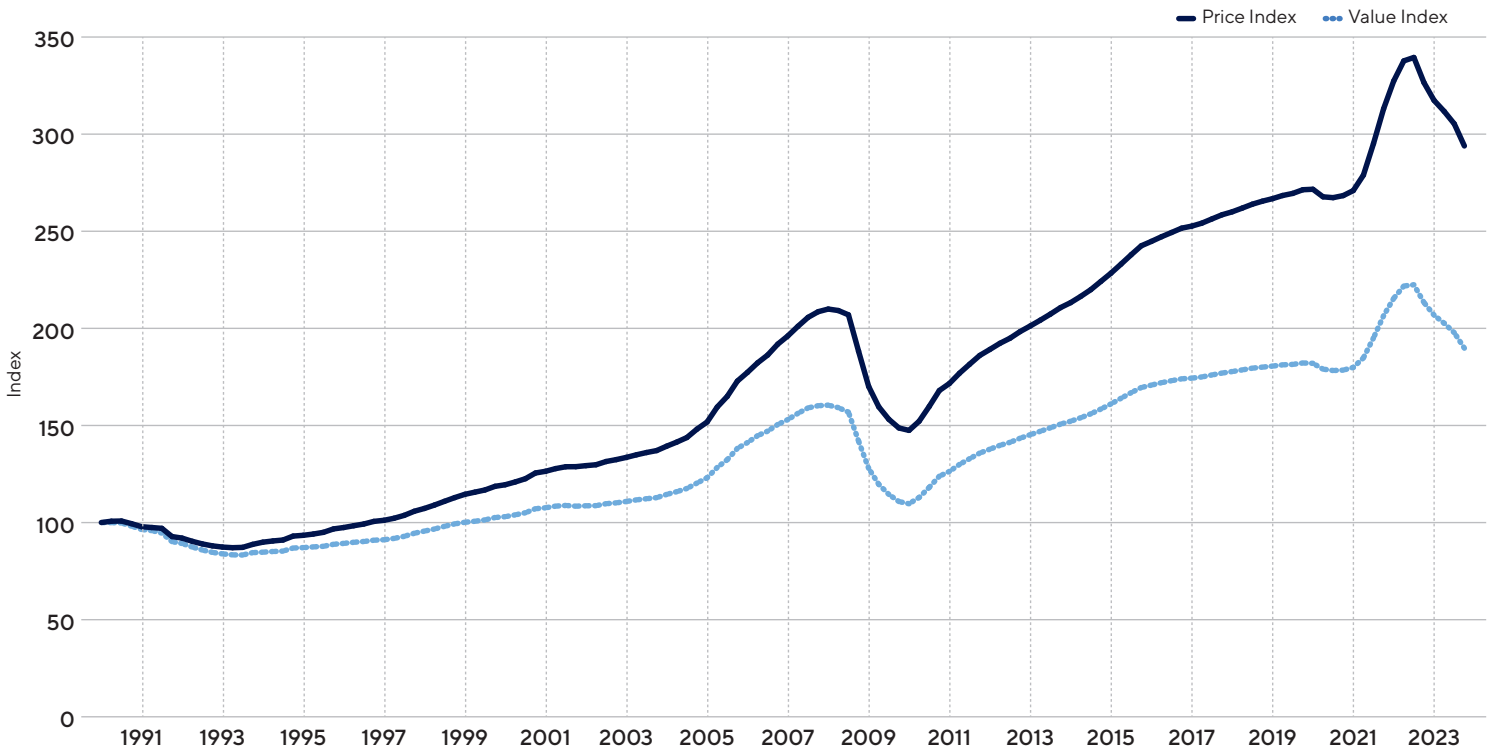
Source MSCI Real Assets, 4Q 2023.

Apartment Fundamentals



Source Reis, 4Q 2023.

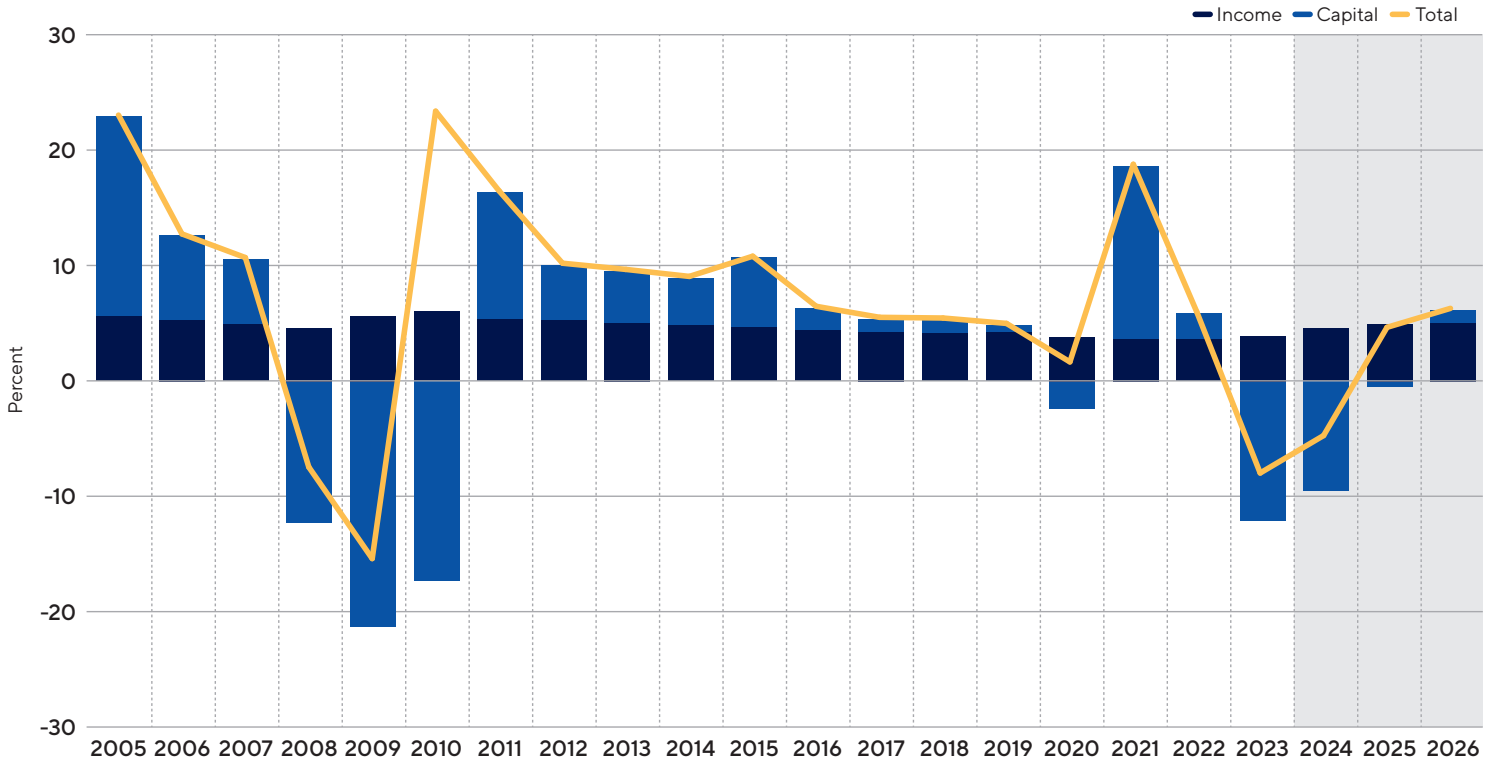
Apartment Price and Value Indexes



Price index combines capital expenditures and capital returns. Value index represents capital returns only.

Sources SitusAMC Insights, NCREIF, 4Q 2023.

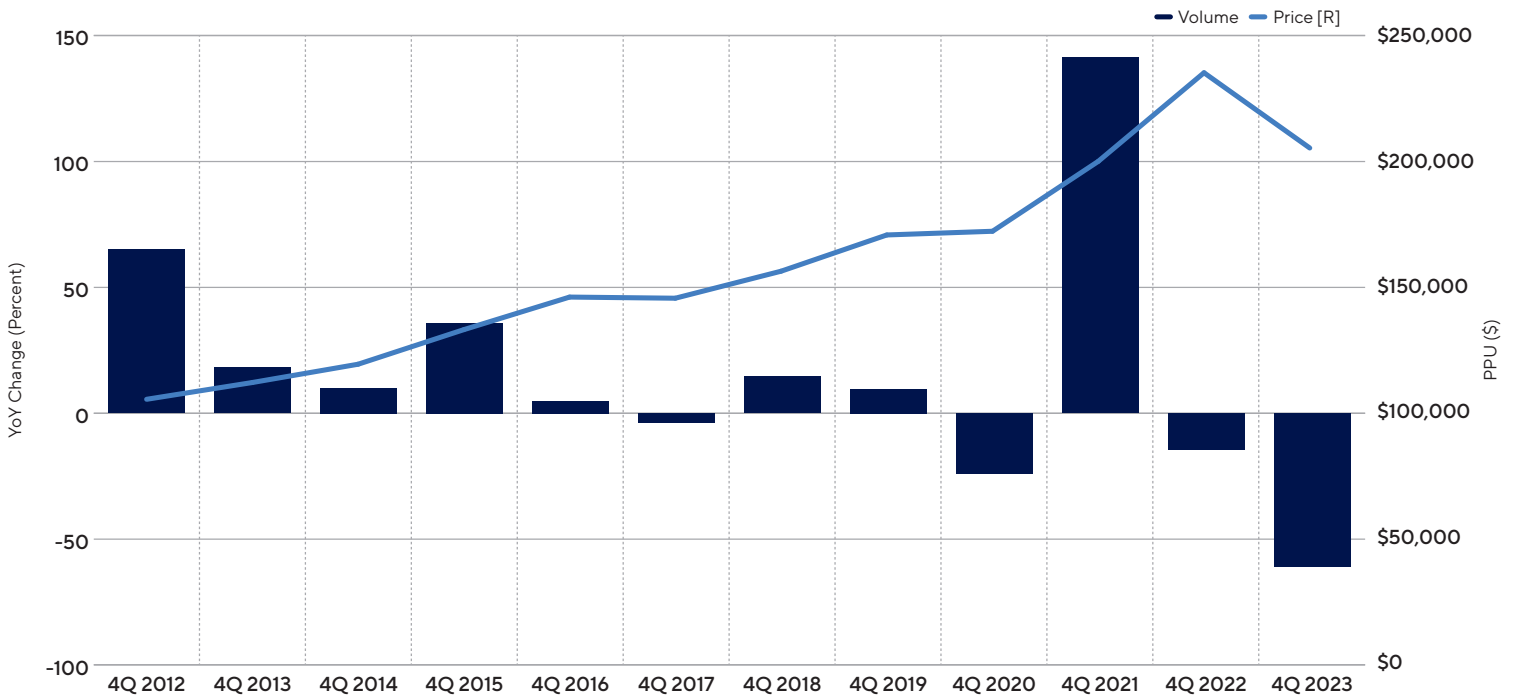
Total Return Forecast – Apartment (Base Case Scenario)



The total return forecast is SitusAMC’s proprietary model based on SitusAMC data and data from NPI-ODCE and is for unleveraged, institutional-grade properties. Shaded area reflects SitusAMC’s outlook for the base case scenario for 2024, 2025 and 2026.

Sources SitusAMC Insights, NCREIF, 4Q 2023.

MSCI Real Assets Transaction Volume¹ and Price² – Apartment

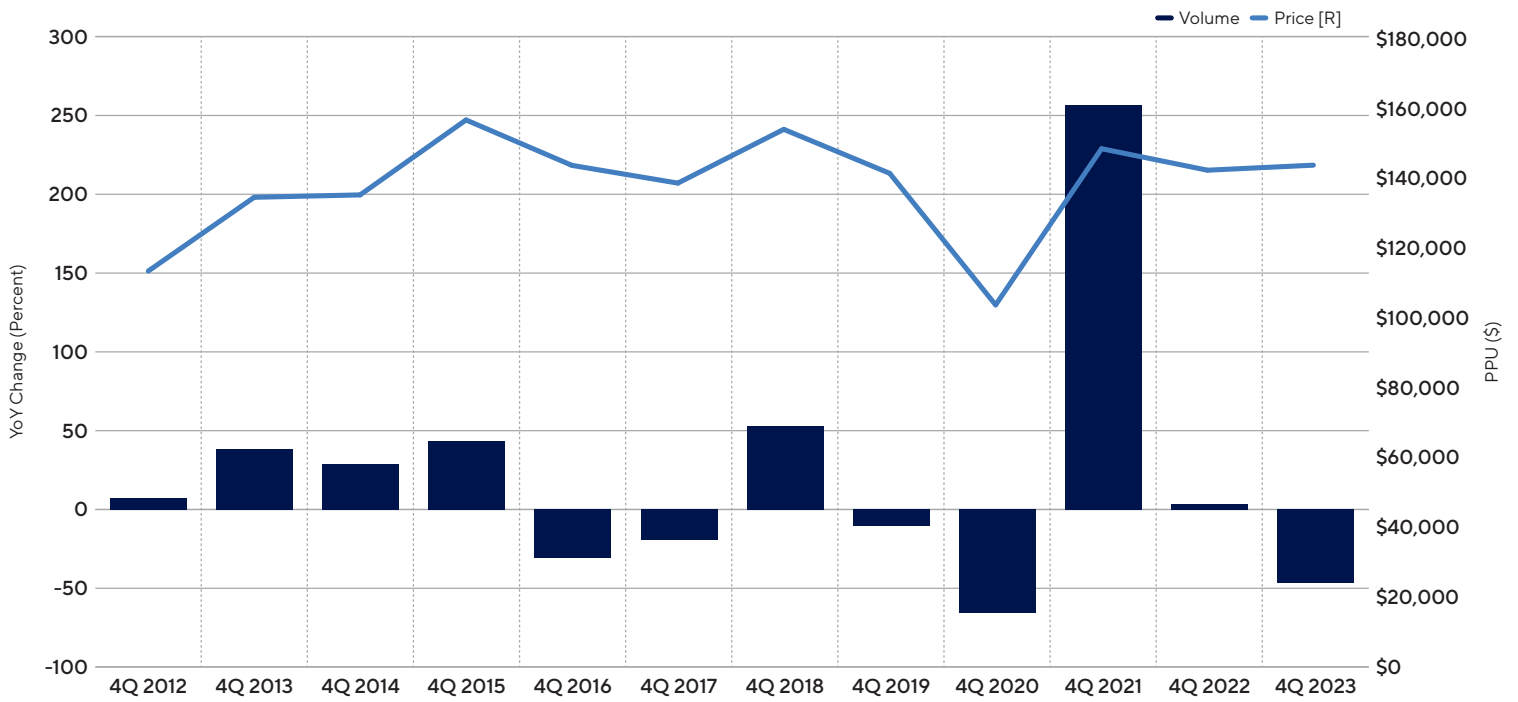


¹Indicates year-over-year trailing 12 months data provided by MSCI Real Assets.

²Indicates average trailing 12 months data provided by MSCI Real Assets.

Source MSCI Real Assets, 4Q 2023.

MSCI Real Assets Transaction Volume¹ and Price² – Hotel



¹Indicates year-over-year trailing 12 months data provided by MSCI Real Assets.

²Indicates average trailing 12 months data provided by MSCI Real Assets.

Source MSCI Real Assets, 4Q 2023.



02 SitusAMC ValTrends by Region



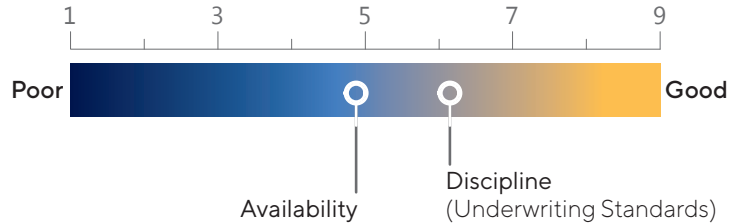
SitusAMC REGIONAL INVESTMENT MONITOR

WEST REGION

Investment Recommendations



Availability & Discipline of Equity Capital

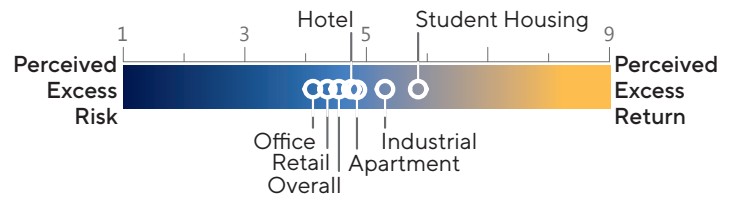


RERC Investment Criteria – First-Tier Properties

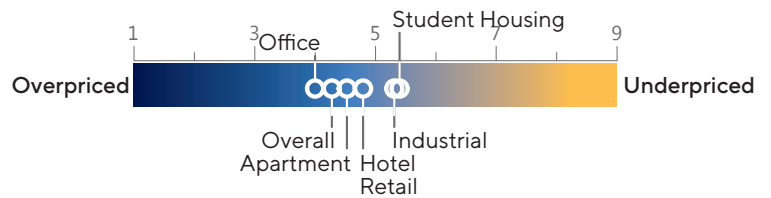
	Pre-Tax Yield (%)	Going-In Cap Rate (%)	Terminal Cap Rate (%)
CBD	9.1	7.6	8.0
Suburban	9.1	7.6	8.1
Warehouse	7.8	6.3	7.1
R&D	8.1	6.9	7.5
Flex	8.1	6.8	7.5
Regional Mall	9.5	8.2	8.7
Power Center	8.8	7.6	8.0
Neigh/Comm	8.1	6.9	7.3
Apartment	7.3	5.5	6.2
Hotel	10.1	8.2	8.7
Average	8.6	7.2	7.7

Source RERC, 4Q 2023.

Perceived Relative Risk

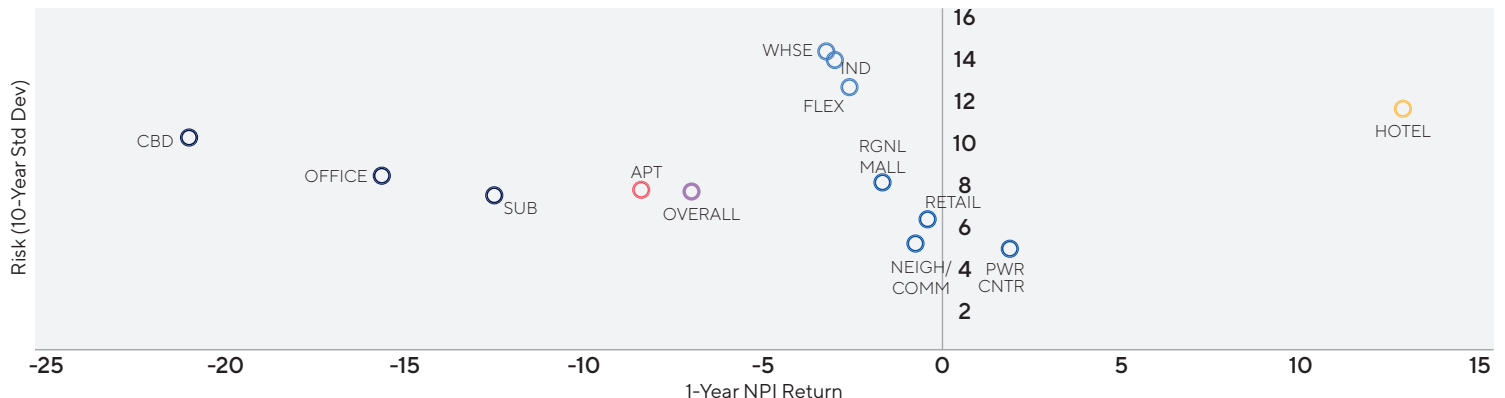


Relative Value Sentiment



Investment recommendations represent the percentage of total respondents recommending buy, sell or hold. Availability & discipline of capital are rated on a scale of 1 to 10 (Availability: 10 = Plentiful) (Discipline: 10 = Extremely Restrictive). Perceived relative risk is rated on a scale of 1 to 10, with 10 indicating return far exceeds risk. Relative value sentiment is rated on a scale of 1 to 10, with 10 indicating that value far exceeds price. Source RERC, 4Q 2023.

NPI Return and Risk

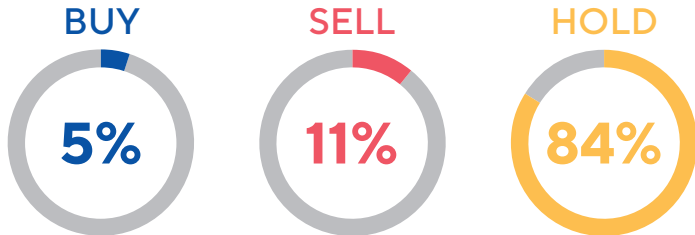


Source NCREIF, compiled by SitusAMC Insights, 4Q 2023.

SitusAMC REGIONAL INVESTMENT MONITOR

MIDWEST REGION

Investment Recommendations

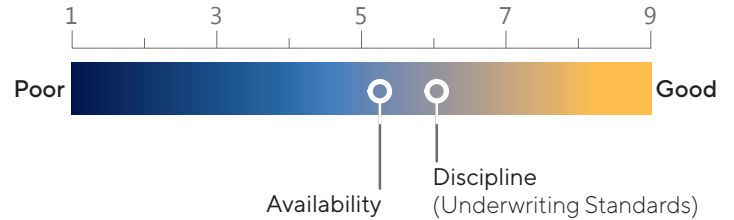


RERC Investment Criteria – First-Tier Properties

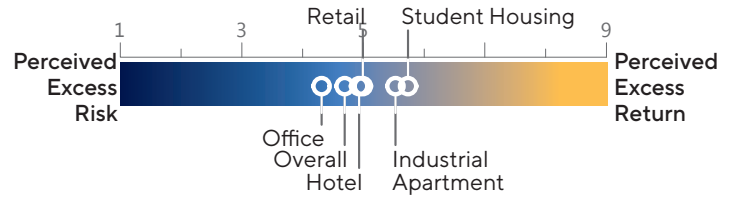
	Pre-Tax Yield (%)	Going-In Cap Rate (%)	Terminal Cap Rate (%)
CBD	9.1	7.6	8.1
Suburban	9.3	7.7	8.3
Warehouse	7.9	6.6	7.1
R&D	8.6	7.4	7.9
Flex	8.7	7.3	7.8
Regional Mall	9.9	8.6	9.0
Power Center	9.2	8.0	8.3
Neigh/Comm	8.7	7.4	7.8
Apartment	7.2	5.8	6.3
Hotel	10.1	8.5	9.3
Average	8.9	7.5	8.0

Source RERC, 4Q 2023.

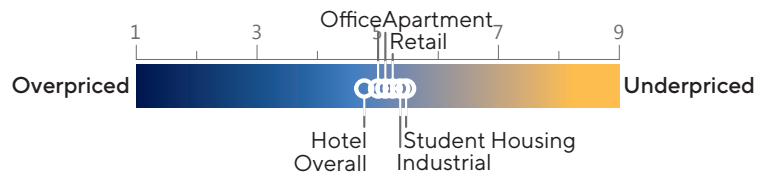
Availability & Discipline of Equity Capital



Perceived Relative Risk

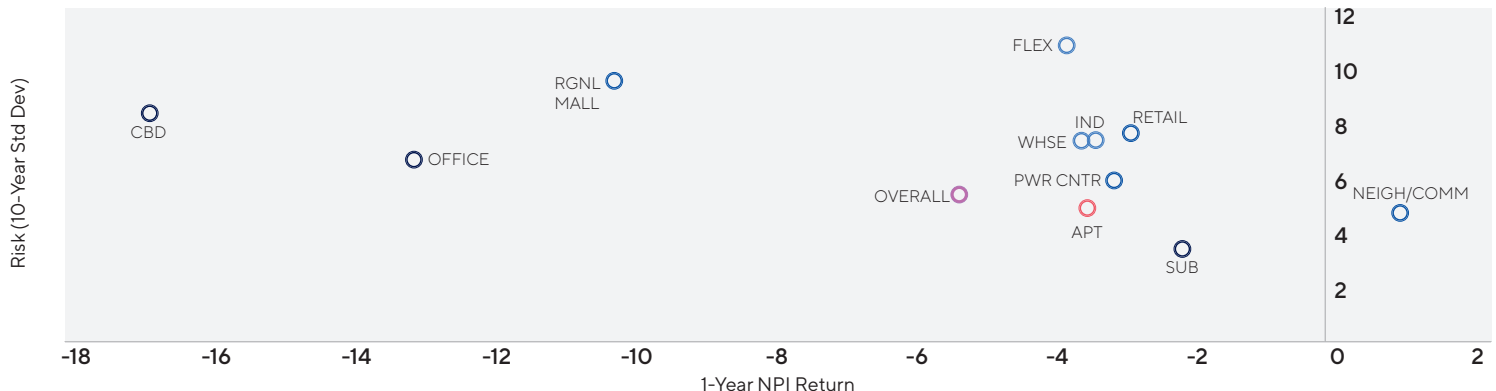


Relative Value Sentiment



Investment recommendations represent the percentage of total respondents recommending buy, sell or hold. Availability & discipline of capital are rated on a scale of 1 to 10 (Availability: 10 = Plentiful) (Discipline: 10 = Extremely Restrictive). Perceived relative risk is rated on a scale of 1 to 10, with 10 indicating return far exceeds risk. Relative value sentiment is rated on a scale of 1 to 10, with 10 indicating that value far exceeds price. Source RERC, 4Q 2023.

NPI Return and Risk



Source NCREIF, compiled by SitusAMC Insights, 4Q 2023.

SitusAMC REGIONAL INVESTMENT MONITOR

SOUTH REGION

Investment Recommendations

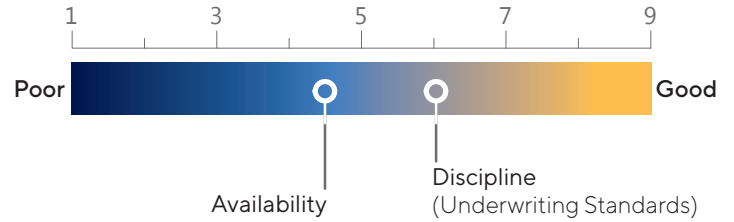


RERC Investment Criteria – First-Tier Properties

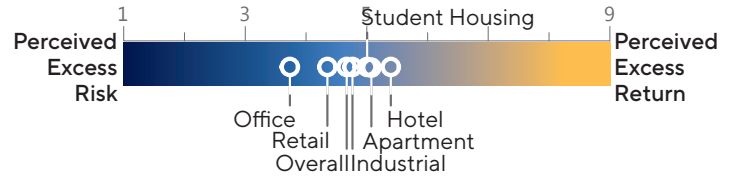
	Pre-Tax Yield (%)	Going-In Cap Rate (%)	Terminal Cap Rate (%)
CBD	9.1	7.5	8.0
Suburban	9.2	7.6	8.2
Warehouse	8.0	6.5	7.1
R&D	8.6	7.2	7.8
Flex	8.5	7.1	7.6
Regional Mall	9.9	8.4	9.1
Power Center	9.1	7.7	8.2
Neigh/Comm	8.9	7.5	7.9
Apartment	7.4	5.8	6.4
Hotel	9.7	8.2	8.8
Average	8.8	7.4	7.9

Source RERC, 4Q 2023.

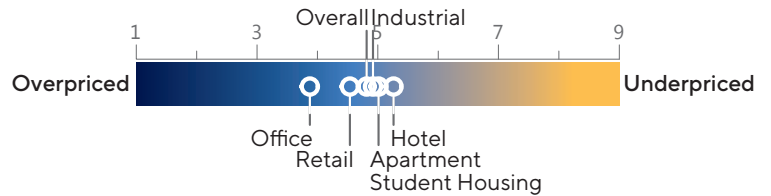
Availability & Discipline of Equity Capital



Perceived Relative Risk

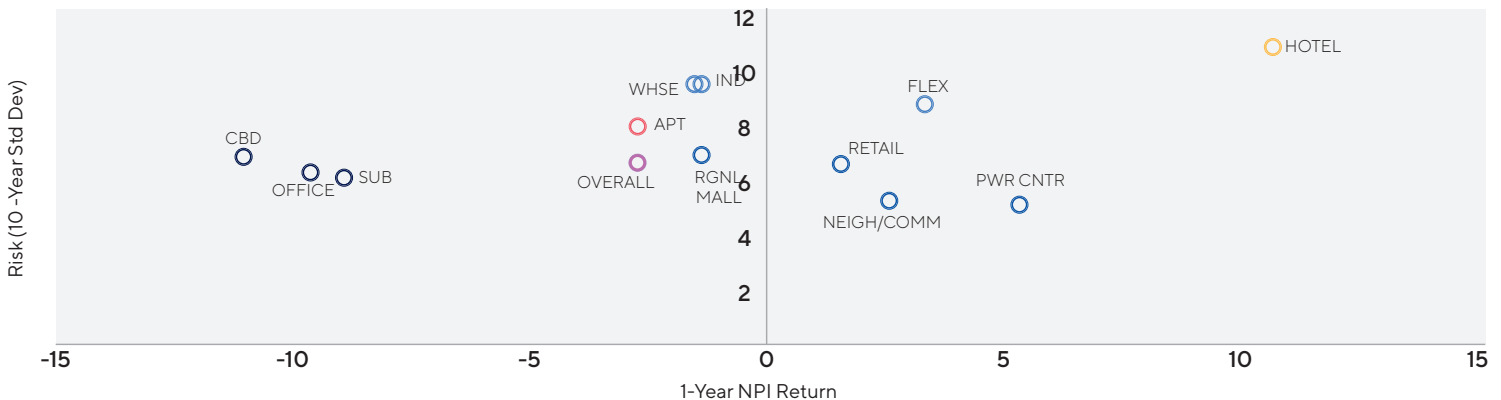


Relative Value Sentiment



Investment recommendations represent the percentage of total respondents recommending buy, sell or hold. Availability & discipline of capital are rated on a scale of 1 to 10 (Availability: 10 = Plentiful) (Discipline: 10 = Extremely Restrictive). Perceived relative risk is rated on a scale of 1 to 10, with 10 indicating return far exceeds risk. Relative value sentiment is rated on a scale of 1 to 10, with 10 indicating that value far exceeds price.
Source RERC, 4Q 2023.

NPI Return and Risk

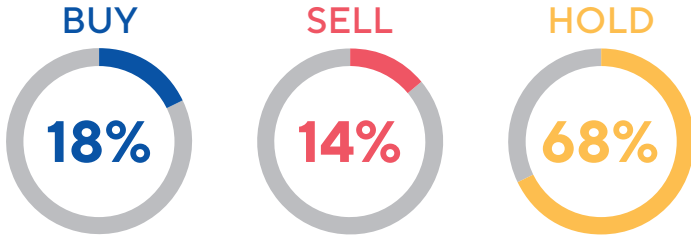


Source NCREIF, compiled by SitusAMC Insights, 4Q 2023.

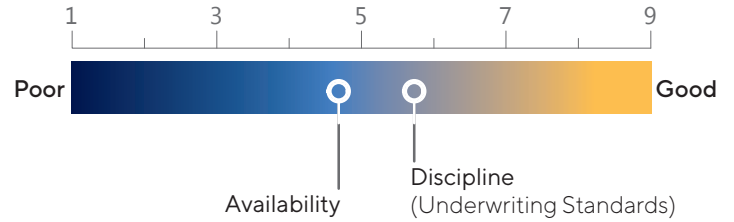
SitusAMC REGIONAL INVESTMENT MONITOR

EAST REGION

Investment Recommendations



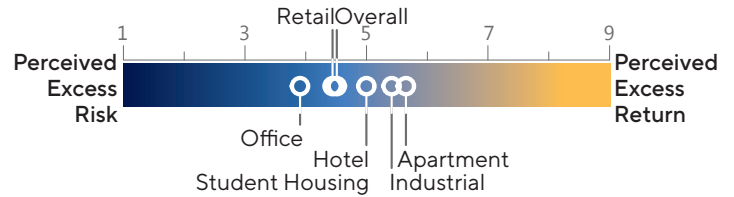
Availability & Discipline of Equity Capital



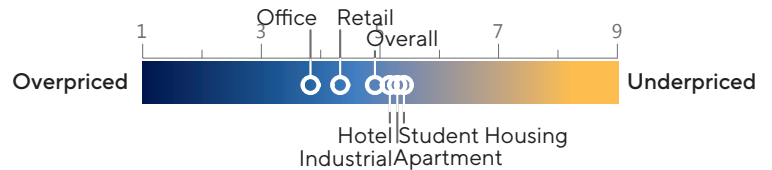
RERC Investment Criteria – First-Tier Properties

Property Type	Pre-Tax Yield (%)	Going-In Cap Rate (%)	Terminal Cap Rate (%)
CBD	9.5	8.1	8.5
Suburban	9.5	8.1	8.7
Warehouse	8.0	6.8	7.4
R&D	8.7	7.4	8.0
Flex	8.7	7.5	8.0
Regional Mall	10.4	9.1	9.7
Power Center	9.5	8.4	8.8
Neigh/Comm	9.3	8.0	8.6
Apartment	7.7	6.0	6.8
Hotel	10.3	8.7	9.4
Average	9.2	7.8	8.4

Perceived Relative Risk

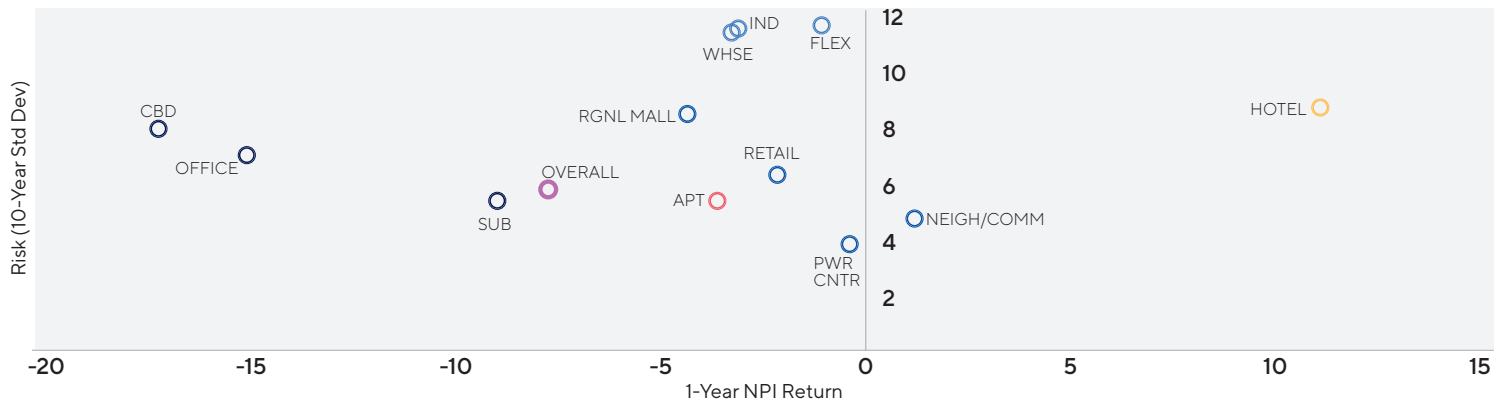


Relative Value Sentiment



Investment recommendations represent the percentage of total respondents recommending buy, sell or hold. Availability & discipline of capital are rated on a scale of 1 to 10 (Availability: 10 = Plentiful) (Discipline: 10 = Extremely Restrictive). Perceived relative risk is rated on a scale of 1 to 10, with 10 indicating return far exceeds risk. Relative value sentiment is rated on a scale of 1 to 10, with 10 indicating that value far exceeds price.
Source RERC, 4Q 2023.

NPI Return and Risk



Source NCREIF, compiled by SitusAMC Insights, 4Q 2023.

METRO INVESTMENT OUTLOOK



	Apartment		Industrial		Office		Retail	
	4Q 2023	3Q 2023	4Q 2023	3Q 2023	4Q 2023	3Q 2023	4Q 2023	3Q 2023
Atlanta	5	5	1	1	5	5	5	5
Austin	6	5	1	1	6	5	5	5
Baltimore	5	5	2	1	6	5	5	5
Boston	4	3	1	1	5	5	5	5
Central NJ	3	3	1	1	6	5	5	5
Charlotte	5	4	2	1	5	5	5	5
Chicago	4	4	1	1	5	5	5	5
Cincinnati	5	5	3	1	6	5	5	5
Cleveland	5	5	3	3	6	5	5	5
Columbus	5	5	3	3	6	5	5	5
Dallas	4	4	1	1	6	6	5	5
Denver	4	3	1	1	6	6	5	5
Detroit	5	5	1	1	6	5	5	5
Fort Lauderdale	4	3	2	2	5	4	5	5
Fort Worth	4	3	1	1	5	5	6	6
Houston	5	5	2	1	5	5	5	5
Indianapolis	5	4	1	1	6	6	5	5
Jacksonville	5	4	2	1	5	5	4	5
Kansas City	5	5	1	1	5	4	6	5
Las Vegas	5	4			5	5	5	5
Long Island	5	4	1	1	5	5	5	5
Los Angeles	4	4	4	3	6	5	5	5
Memphis	4	4	2	1	5	5	5	5
Miami	4	4	2	2	5	5	4	5
Milwaukee	4	3			6	6	5	5
Minneapolis	5	5	1	1	6	5	5	5
Nashville	5	4	1	1	4	5	5	5
New York City	3	3			5	5		
Northern NJ	5	5	1	1	6	6	5	5
Northern Virginia	3	3	1	1	6	5	5	5
Oakland-East Bay	3	3	1	1	6	5	5	5
Orange County	4	4	2	1	5	5	5	5
Orlando	4	4	1	1	6	4	5	5
Palm Beach	3	2	1	1	4	4	5	5
Philadelphia	5	4	1	1	5	5	5	5
Phoenix	5	4	1	1	6	5	5	5
Pittsburgh	5	3	1	1	6	5	5	5
Portland	3	3	1	1	5	5	5	5
Raleigh-Durham	5	4	1	1	6	5	4	5
Riverside-San Bernardino	5	4	1	1	5	5	4	5
Sacramento	3	3	1	1	6	5	5	5
Salt Lake City	3	3	-		6	5	5	5
San Antonio	5	4	3	1	6	5	5	5
San Diego	4	3	1	1	6	5	5	5
San Francisco	4	5	1	1	6	6	4	5
San Jose	4	3	3	1	6	6	5	5
Seattle	4	5	2	2	6	6	4	5
St. Louis	5	4	3	2	6	6	5	5
Suburban Maryland	5	4	2	2	6	5	4	5
Tampa	5	3	1	1	6	5	5	5
Washington, D.C.	4	4			5	5		

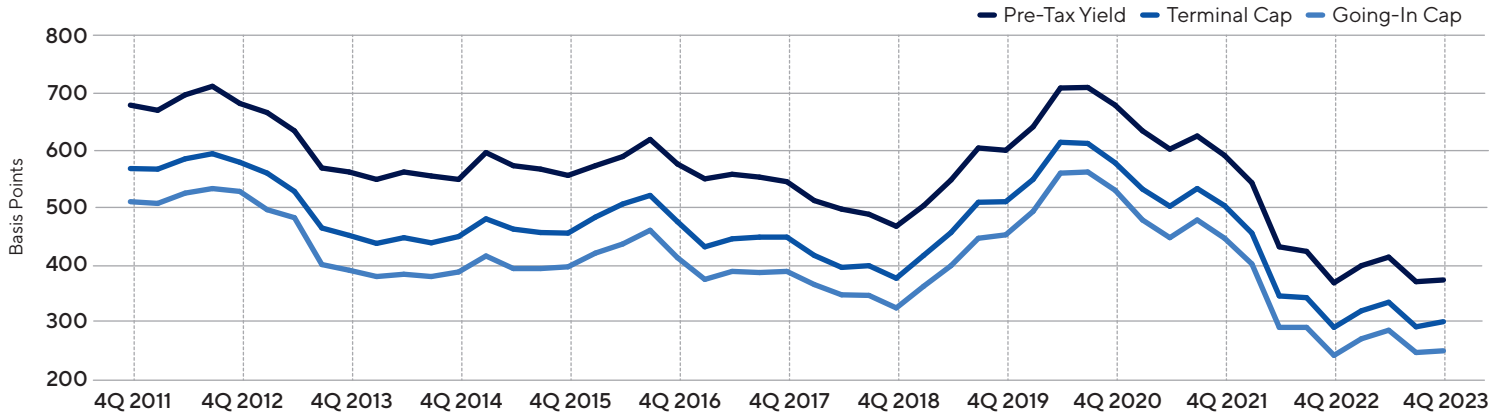
Source RERC, SitusAMC Insights, 4Q 2023.

03 SitusAMC Expected Returns



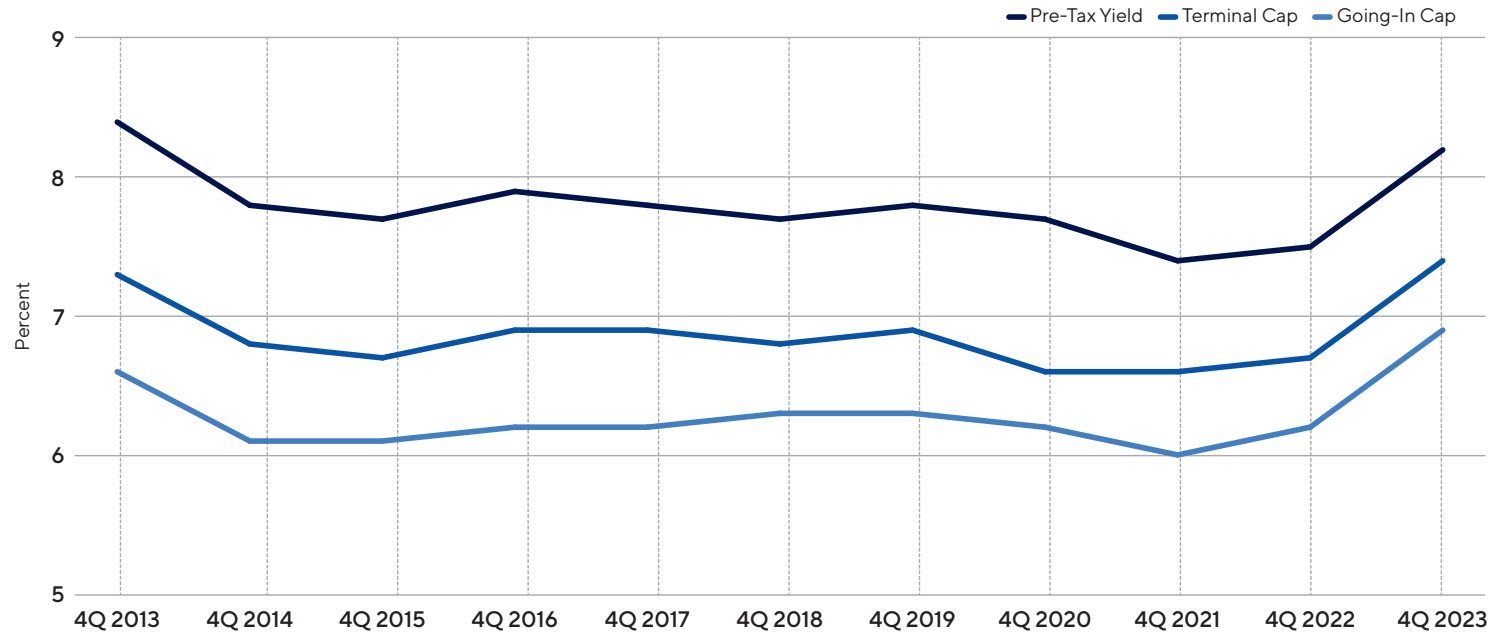
INSTITUTIONAL INVESTMENT CRITERIA

Historical Spreads Over 10-Year Treasurys



Source RERC, 4Q 2023.

Historical Required Pre-Tax Yield Rates (IRR), Going-In Cap Rates and Terminal Cap Rates



Note Rates reflect the all-property-types average.
Source RERC, 4Q 2023.



RERC Required Return Expectations by Property Type¹

	Office		Industrial			Retail			Apt	Student Housing	Hotel	Average All Types	RERC Port Index
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR	NEIGH/ COMM					
Pre-Tax Yield Rate (IRR) (%)													
Range ²	7.0-10.0	8.0-11.0	6.0-9.0	7.0-9.5	7.0-9.5	8.0-10.0	7.5-9.5	7.0-9.5	5.0-8.0	5.0-7.8	8.5-10.0	5-11.0	5-11.0
Average	8.5	9.0	7.2	7.8	8.0	8.8	8.6	8.1					
Weighted Average ³	8.7		7.2			8.5			7.0	7.4	9.5	8.2	7.7
BPS Change ⁴	50	50	50	20	40	50	30	50	30	-30	10	30	40
	50		50			50			40				
Going-In Cap Rate (%)													
Range ²	6.0-9.0	6.5-10.0	4.7-6.5	6.0-9.0	6.0-9.0	6.0-8.6	6.5-9.0	5.8-9.0	4.5-6.5	5.0-6.2	7.0-9.0	4.5-10.0	4.5-10.0
Average	7.3	7.8	5.8	6.9	6.9	7.7	7.5	6.9					
Weighted Average ³	7.5		5.8			7.4			5.3	6.0	8.1	6.9	6.3
BPS Change ⁴	50	50	50	30	20	50	10	50	20	0	20	30	40
	50		50			40			40				
Terminal Cap Rate (%)													
Range ²	6.5-10.0	7.0-10.0	5.0-6.8	6.5-9.3	6.5-9.3	6.5-9.1	7.0-9.5	6.0-9.3	5.0-7.5	6.0-7.0	7.2-9.5	5-10.0	5-10.0
Average	7.7	8.2	6.2	7.5	7.5	8.2	8.1	7.4					
Weighted Average ³	7.9		6.2			7.9			5.8	6.6	8.4	7.4	6.7
BPS Change ⁴	50	50	50	40	30	50	30	50	30	0	10	30	40
	50		50			50			50				
Rental Growth (%)													
Range ²	0.0-3.0	0.0-3.0	3.0-5.8	0.0-3.0	0.0-3.0	-2.5-3.0	2.0-3.0	2.0-3.0	1.7-3.2	3.0-4.2	2.8-6.5	-2.5-6.5	-2.5-6.5
Average	1.4	1.6	3.5	2.4	2.5	1.0	2.6	2.9	2.7	3.8	4.0	2.6	2.6
BPS Change ⁴	-50	-40	10	0	0	-120	10	0	-10	50	10	-10	-20
Expense Growth (%)													
Range ²	2.5-5.0	2.5-5.0	2.5-5.0	2.5-3.5	2.5-3.5	2.5-5.0	2.5-5.0	2.5-5.0	2.0-5.0	3.0-3.9	3.0-5.0	2.0-5.0	2.0-5.0
Average	3.2	3.1	3.1	3.1	3.1	3.4	3.2	3.2	3.1	3.6	3.7	3.3	3.1
BPS Change ⁴	-30	-40	-30	-40	-40	-30	-30	-20	-30	-20	-10	-20	-30

¹This survey was conducted in December 2023 and reflects expected returns for investments over the next 12 months.

²Ranges and other data reflect the central tendencies of respondents; unusually high and low responses have been eliminated.

³Weighting based upon 3Q 2023 NCREIF Portfolio market values.

⁴Change (+/-) in basis points (BPS) from quarter immediately preceding current rate.

Source RERC, 4Q 2023.

Current Quarter Investment Conditions & Capitalization Techniques

	Investment Conditions ¹				Income Approach ²	Cap Rate ³	
	4Q 2023	3Q 2023	4Q 2022	4Q 2021		Before Reserves	After Reserves
Office - CBD	2.0	2.6	2.4	4.2	DCF Model	80%	20%
Office - Suburban	2.9	2.7	2.8	4.2	DCF Model	81%	19%
Industrial - Warehouse	5.1	4.7	5.0	7.4	DCF Model	84%	16%
Industrial - R&D	4.1	4.3	4.3	5.9	DCF Model	83%	17%
Industrial - Flex	4.0	4.2	4.3	6.1	DCF Model	83%	17%
Retail - Regional Mall	3.2	3.4	3.3	3.1	DCF Model	76%	24%
Retail - Power Center	4.3	4.5	4.1	4.4	DCF Model	77%	23%
Retail - Neigh/Comm	5.0	5.2	5.0	5.6	DCF Model	74%	26%
Apartment	5.1	6.0	4.8	6.9	DCF Model	15%	85%
Hotel	4.4	4.6	5.0	5.4	DCF Model	18%	82%
Student Housing	5.0	4.3	4.9	4.8	DCF Model	20%	80%

¹ Investment Conditions rated on a scale of 1 = poor to 10 = excellent.

² Income Approach reflects the most relative method (DCF or Direct Cap), as chosen by survey respondents.

³ Percentage of respondents who apply the cap rate before or after reserves. See *RERC Scope and Methodology* for more information.

Source RERC, 4Q 2023.

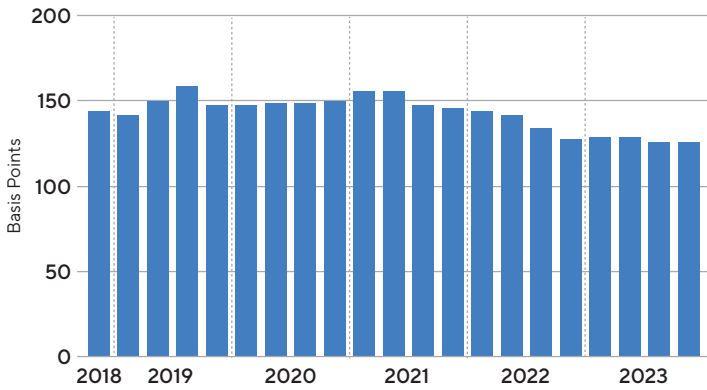
Expected Leasing Assumptions, Marketing & Holding

	Renewal Probability (%)	Time to Release (months)	Vacancy Loss ¹ (%)	Marketing Time (months)	Holding Period (years)
Office - CBD	60	11.8	11.7	10.5	9.8
Office - Suburban	60	11.3	11.9	10.0	9.4
Industrial - Warehouse	74	6.0	4.4	5.3	9.2
Industrial - R&D	70	8.2	7.3	8.0	9.3
Industrial - Flex	68	8.3	7.5	8.1	9.2
Retail - Regional Mall	60	10.8	11.3	10.9	9.7
Retail - Power Center	67	9.5	8.7	9.4	9.4
Retail - Neigh/Comm	71	8.2	7.5	7.8	9.4
Apartment	71	2.7	5.2	4.4	8.7
Student Housing	54	6.9	6.9	5.6	8.7
Hotel	N/A	N/A	N/A	6.0	8.2
All Types	65	8.4	8.2	7.8	9.2

¹ Vacancy loss reflects a typical holding period, not the current level.

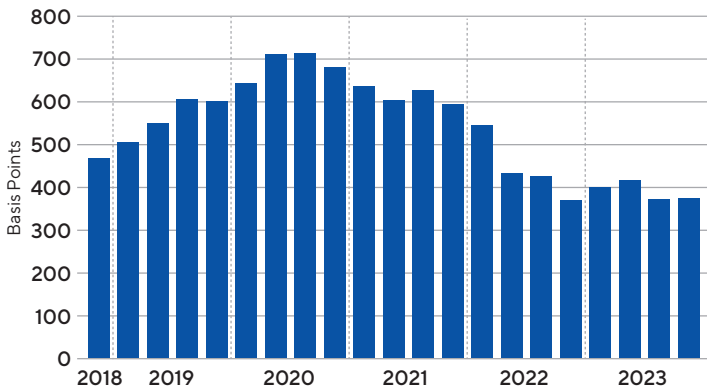
Source RERC, 4Q 2023.

Historical Spread Between Pre-Tax Yield Rates (IRR) & Going-In Cap Rates



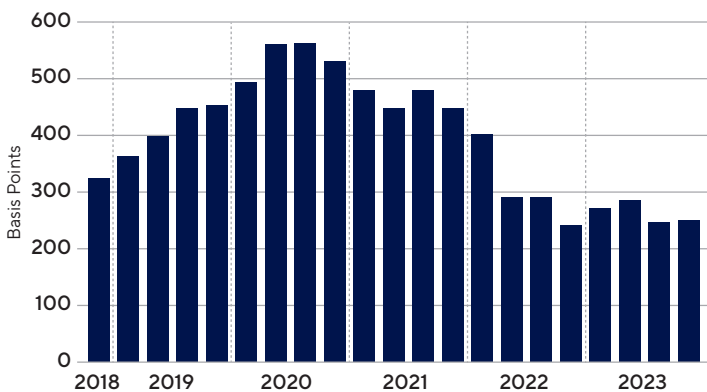
Source RERC, 4Q 2023.

Historical Spread Between Pre-Tax Yield Rates (IRR) & 10-Year Treasurys



Source RERC, 4Q 2023.

Historical Spread Between Going-In Cap Rates & 10-Year Treasurys



Source RERC, 4Q 2023.



Required Real Estate Yields Vis-À-Vis Capital Market Returns

	4Q 2023	3Q 2023	4Q 2022	4Q 2021	4Q 2020	4Q 2019
Real Estate Yield (%)	8.2	7.9	7.5	7.4	7.7	7.8
Moody's Baa Corporate (%)	6.2	6.0	6.0	3.3	3.3	3.9
Moody's Aaa Corporate (%)	5.2	4.9	4.8	2.6	2.3	3.0
10-Year Treasurys (%)	4.4	4.2	3.8	1.5	0.9	1.8
Yield Spread (Percentage Points)						
Moody's Baa Corporate (%)	2.0	1.9	1.5	4.1	4.4	3.9
Moody's Aaa Corporate (%)	3.0	3.0	2.7	4.8	5.4	4.8
10-Year Treasurys (%)	3.8	3.8	3.7	5.9	6.8	6.0

Sources RERC, Federal Reserve, Moody's, 4Q 2023.

Institutional Pre-Tax Yield (IRR) Analysis

	Office		Industrial			Retail		Apt	Student Housing	Hotel	
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR				NEIGH/ COMM
Institutional Investors											
Range	7.0 - 10.0	8.0 - 11.0	6.0 - 9.0	7.0 - 9.5	7.0 - 9.5	8.0 - 10.0	7.5 - 9.5	7.0 - 9.5	5.0 - 8.0	5.0 - 7.8	8.5 - 10.0
Average	8.5	9.0	7.2	7.8	8.0	8.8	8.6	8.1	7.0	7.4	9.5
National Results from Regional Survey (First-Tier)											
Range	8.0 - 12.0	7.4 - 12.0	6.0 - 10.5	7.0 - 11.0	7.0 - 11.0	7.7 - 12.5	7.8 - 11.0	6.9 - 11.0	6.3 - 10.5	7.0 - 9.0	9.0 - 12.0
Average	9.2	9.3	7.9	8.5	8.5	9.9	9.2	8.8	7.4	7.7	10.1
Realized Total Returns - Ten-Year Averages (NCREIF)¹											
Range	-17.6 - 12.5		-4.1 - 43.3			-7.5 - 15.3		-7.3 - 19.9		-25.6 - 13.2	
Average	3.6		14.7			4.6		6.9		4.5	
Alternative Investments											

The table Required Real Estate vis-a-vis Capital Market Returns shows historical spreads between the average targeted yield for real estate and actual yields for alternative investments. The current capital market returns range from 4.4% to 6.2%. The current spread range is from 380 basis points on 10-year Treasurys to 200 basis points on Moody's Baa Corporate. The normative spread ranges from 282 to 483 basis points. The gap only serves to underline the relative attractiveness of current returns on real estate as compared to other asset classes. Adding in the normative spread for real estate of 282 basis points for Moody's Baa Corporate indicates a discount rate of 9% and using 483 basis points from 10-year Treasurys, for example, the alternative market analysis indicates a discount rate of 9.2%.

Pre-Tax Yield (IRR) Conclusion

The criteria outlined in this section serve as the basis for selecting an appropriate discount rate for commercial properties. The pre-tax yield/IRR/discount rate is to be applied to the cash flow of the property and must reflect the quality and durability of the income projections as well as the likelihood of real long-term gain in asset value. The yield to the investor must be at a level commensurate with alternative investment vehicles. The most comparable rates for commercial properties, as previously discussed, are listed to the right:

Institutional Investors: 7.0 - 9.5
Regional Investors: 7.4 - 10.1
Real Estate Indices: 3.6 - 14.7

¹The NCREIF Property Index Return Survey presents the total returns for all the properties surveyed. Total returns, also called overall returns, include appreciation (or depreciation), realized capital gain (or loss) and income. It is computed by adding the income and capital appreciation return on a quarterly basis.

Sources RERC, NCREIF, 4Q 2023. Federal Reserve current as of December 31, 2023.

Institutional Going-In Capitalization Rate Analysis

	Office		Industrial			Retail		Apt	Student Housing	Hotel	
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR				NEIGH/ COMM
Institutional Investors											
Range	6.0 - 9.0	6.5 - 10.0	4.7 - 6.5	6.0 - 9.0	6.0 - 9.0	6.0 - 8.6	6.5 - 9.0	5.8 - 9.0	4.5 - 6.5	5.0 - 6.2	7.0 - 9.0
Average	7.3	7.8	5.8	6.9	6.9	7.7	7.5	6.9	5.3	6.0	8.1
National Results from Regional Survey (First-Tier)											
Range	6.0 - 12.0	6.5 - 9.5	4.5 - 8.3	6.0 - 9.5	6.0 - 9.5	7.0 - 10.5	6.5 - 10.5	5.6 - 10.5	4.5 - 8.0	4.8 - 11.0	7.0 - 10.0
Average	7.7	7.8	6.6	7.2	7.2	8.6	7.9	7.5	5.8	6.4	8.4
Realized Income Returns - Ten-Year Averages (NCREIF)¹											
Range	4.3 - 5.2		3.2 - 5.8			4.0 - 5.6		3.7 - 4.9		-1.8 - 8.6	
Average	4.6		4.7			4.9		4.3		6.3	
Alternative Investments											

The table Required Real Estate vis-a-vis Capital Market Returns shows historic spreads between the average targeted cap rates for real estate and actual yields for alternative investments. The current capital market returns range from 4.4% to 6.2%. The current spread range is from 250 basis points on 10-year Treasuries to 70 basis points on Moody's Baa Corporate. The normative spread ranges from 143 to 344 basis points. The gap only serves to underline the relative attractiveness of current returns on real estate as compared to other asset classes. Adding in the normative spread for real estate of 143 basis points for Moody's Baa Corporate indicates a going-in cap rate of 7.6% and using 344 basis points from 10-year Treasuries, for example, the alternative market analysis indicates a going-in cap rate of 7.8%.

Going-In Capitalization Rate Conclusion

The criteria outlined in this section serve as the basis for selecting an appropriate going-in cap rate for commercial properties. The cap rate is to be applied to the first year or stabilized cash flow of the property for the determination of value for the direct capitalization approach and must reflect the quality and durability of the income projections, as well as the likelihood of real long-term gain in asset value. The rate to the investor must be at a level commensurate with alternative investment vehicles. The most comparable rates for commercial properties, as previously discussed, are listed to the right:

Institutional Investors: 5.3 - 8.1
 Regional Investors: 5.8 - 8.6
 Real Estate Indices: 4.3 - 6.3

¹The NCREIF Property Index Return Survey presents the income returns for all the properties surveyed. Income returns include only the income of the property and do not take into account the appreciation and/or depreciation of the property.

Sources RERC, NCREIF, 4Q 2023. Federal Reserve current as of December 31, 2023.

Institutional Terminal Capitalization Rate Analysis

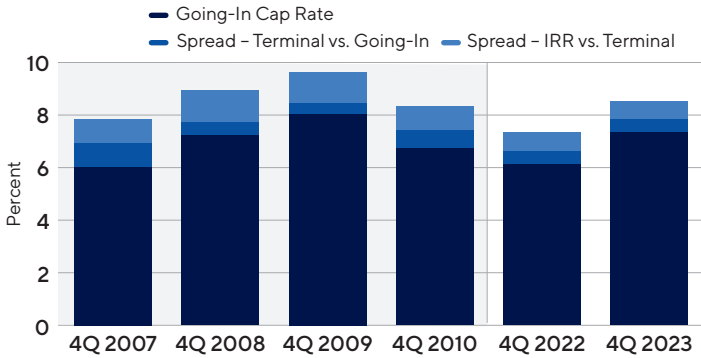
	Office		Industrial			Retail		Apt	Student Housing	Hotel	
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR				NEIGH/ COMM
Institutional Investors											
Range	6.5 - 10.0	7.0 - 10.0	5.0 - 6.8	6.5 - 9.3	6.5 - 9.3	6.5 - 9.1	7.0 - 9.5	6.0 - 9.3	5.0 - 7.5	6.0 - 7.0	7.2 - 9.5
Average	7.7	8.2	6.2	7.5	7.5	8.2	8.1	7.4	5.8	6.6	8.4
Spread Basis Points Average	40	40	50	60	60	50	60	50	50	60	30
National Results from Regional Survey (First-Tier)											
Range	7.0 - 10.3	6.9 - 10.0	5.0 - 9.0	6.6 - 9.8	6.5 - 9.8	7.5 - 12.0	7.0 - 10.8	6.0 - 11.0	5.0 - 9.0	5.5 - 12.0	7.5 - 10.5
Average	8.2	8.3	7.2	7.8	7.7	9.1	8.3	7.9	6.4	7.0	9.1
Spread Basis Points Average	50	50	60	60	50	50	40	40	60	60	70
Terminal Capitalization Rate Conclusion											
The terminal (reversion) cap rate is calculated by adjusting a typical stabilized overall cap rate for the loss in the competitive market standing realized by properties over the holding period due to the nominal aging of the property. Typically, this has ranged between 40 and 100 basis points, with the average around 60 basis points. After adjusting the data for the time horizon and relative earning rates for different properties, the indicated terminal ranges have been deemed appropriate for the different property types.								Institutional Investors: 5.8 - 8.4 Regional Investors: 6.4 - 9.1 Institutional Average Going-In/Terminal Spread: 30 - 60 Regional Average Going-In/Terminal Spread: 40 - 70			

Note The spread averages in this chart refer to going-in/terminal spreads.

Sources RERC, NCREIF, 4Q 2023. Federal Reserve current as of December 31, 2023.

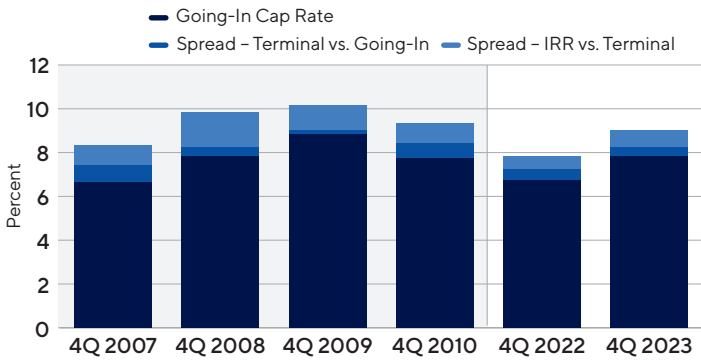
OFFICE

CBD IRR & Cap Rate Composition



The shaded area represents quarterly rates prior to, during and immediately after the Global Financial Crisis.
 Source RERC, 4Q 2023.

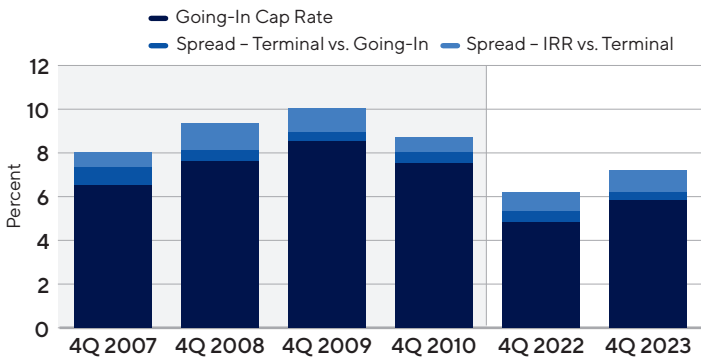
Suburban IRR & Cap Rate Composition



The shaded area represents quarterly rates prior to, during and immediately after the Global Financial Crisis.
 Source RERC, 4Q 2023.

INDUSTRIAL

Warehouse IRR & Cap Rate Composition

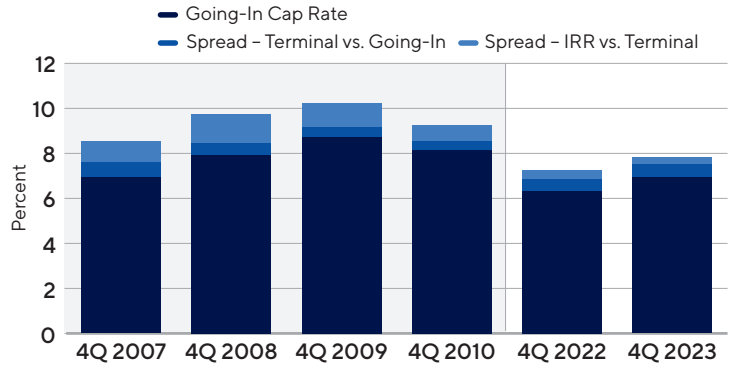


The shaded area represents quarterly rates prior to, during and immediately after the Global Financial Crisis.
 Source RERC, 4Q 2023.





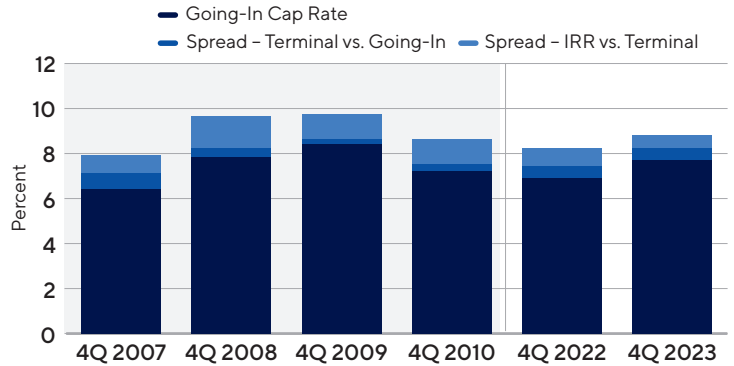
R&D IRR & Cap Rate Composition



The shaded area represents quarterly rates prior to, during and immediately after the Global Financial Crisis.
 Source RERC, 4Q 2023.

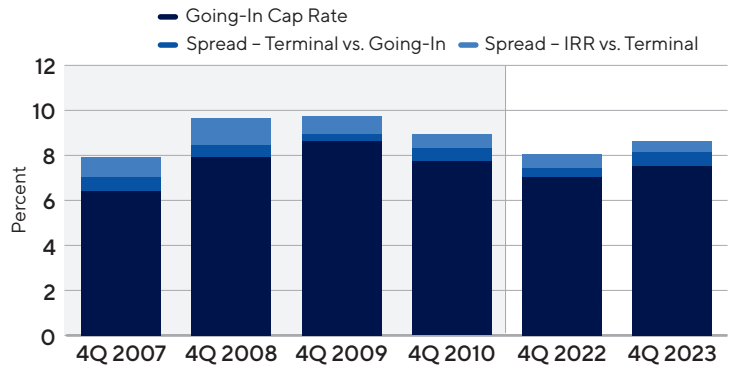
RETAIL

Regional Mall IRR & Cap Rate Composition



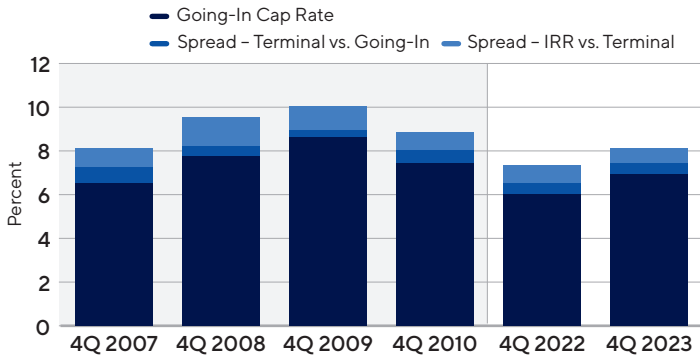
The shaded area represents quarterly rates prior to, during and immediately after the Global Financial Crisis.
 Source RERC, 4Q 2023.

Power Center IRR & Cap Rate Composition



The shaded area represents quarterly rates prior to, during and immediately after the Global Financial Crisis.
 Source RERC, 4Q 2023.

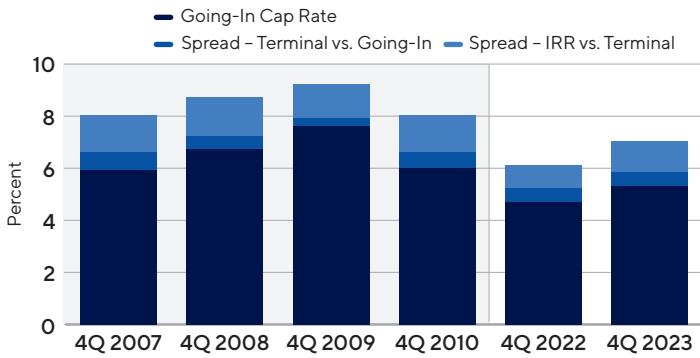
Neigh/Comm IRR & Cap Rate Composition



The shaded area represents quarterly rates prior to, during and immediately after the Global Financial Crisis.
Source RERC, 4Q 2023.

APARTMENT

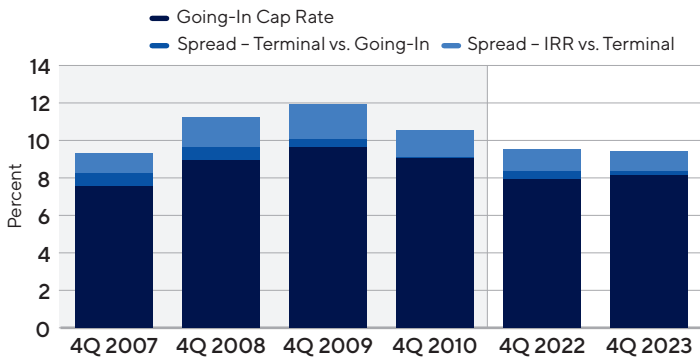
Apartment IRR & Cap Rate Composition



The shaded area represents quarterly rates prior to, during and immediately after the Global Financial Crisis.
Source RERC, 4Q 2023.

HOTEL

Hotel IRR & Cap Rate Composition



The shaded area represents quarterly rates prior to, during and immediately after the Global Financial Crisis.
Source RERC, 4Q 2023.



INSTITUTIONAL SURVEY RESPONDENTS¹

Aegon USA
 AEW
 Altus
 Appraisal Services, Inc.
 Atlantic Realty Advisors
 Auburndale Realty Co.
 Barings
 BGO
 Boston Capital real Estate Partners
 CalSTRS
 CT Appraisals
 DWS Group
 Equus Capital Partners
 Gary Brown & Associates, Inc.
 Heitman
 HVS
 Leatherman Real Estate Services
 MacKenzie S. Bottum & Assoc. Inc
 MetLife Investment Management
 National Real Estate Advisors
 National Valuation Consultants Inc.
 Natixis
 New York Life Investors
 NPV Advisors
 Partners Real Estate

Phillips Edison & Company
 Principal Asset Management
 Principal Real Estate Investors
 PwC LLP
 Real Property Dynamics
 SitusAMC
 State Teachers Retirement System of Ohio
 Street, Guinn Appraisers
 Stropp Appraisal
 Transwestern
 Tropical Realty Appraisal Services
 ULLICO
 US Realty Consultants, Inc.
 Valbridge Prop Advisors
 Valbridge Property Advisors
 Valuation Consulting Group, LLC
 Veritas Realty Advisors
 VMG Health
 Waterton
 Yovino-Young, Incorporated

¹This is a partial list of the companies that participated in our institutional survey. The firms listed agreed to be identified and do not represent our entire list of survey respondents.



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CalPERS
Sacramento, CA

Robert Stack, MAI, FRICS
Robert Lamar Stack
New York, NY

This is a partial list of the professionals who participated in our regional survey. The individuals listed agreed to be identified and do not represent our entire list of survey respondents.

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National Realty Counselors, Inc.
Pleasant Prairie, WI

Rick Rape
Tropical Realty Appraisal Services
Tampa, FL

David Stone
PureWest Real Estate/Commercial
Kalispell, MT

David Ross
BBG Real Estate Services
Columbus, OH

Keith Strohl
NPV Advisors
Newport Beach, CA

William Schoenhut
Star Valuation Services, LLC
Berwyn, PA

Erik Stropp
Stropp Appraisal
Syracuse, NY

RERC SCOPE AND METHODOLOGY



REPORT METHODOLOGY

The RERC Real Estate Investment Survey summarizes the required rates of return (ex-ante), property selection criteria and investment outlook of a representative sample of large institutional investors and regional respondents throughout the United States. We survey both regional and institutional investors across the nation quarterly, inquiring about investment criteria in their local marketplace and trends across the country. The results are collected, averaged and then included in our quarterly report.

Published quarterly, the data provide timely insight into yields, return criteria and risk adjustments that institutional investors rely on when making acquisitions. The survey data are used by investors, developers, appraisers and financial institutions to monitor changing market conditions and to estimate financial performance.

Findings reflect ex-ante required returns, or expectations, of investors contemplating acquisitions. Thus, the RERC survey acts as a barometer of current market perceptions and confidence among the nation's top professionals.

Readers should also recognize that underwriting assumptions and practices, as well as underlying definitions of key terms, will vary slightly among survey respondents. Therefore, the greatest benefit to an investor who is interpreting survey results over time is a recognition of the trends of various measuring devices and contemplation of the relationship of one measuring device to another. It is equally important to keep in mind that the investment survey reports required returns, not actual or historical performance. Performance data are available from other sources.

RERC DEFINITIONS

Basis Point (bp): A unit of measure describing the percentage point change in rates or values. The basis point spread is the difference between the yield (as defined) and an alternative investment with a comparable life (e.g., 10-Year Treasurys).

Down Time: The average number of months to re-lease a space.

Going-In (Overall) Capitalization Rate: The first-year net operating income (NOI) divided by price or value.

Note: Going-in (overall) capitalization rate is the first-year NOI divided by price or value. To clarify and allow the reader to use our cap rates properly relative to the direct cap method, please refer to the "RERC Investment Conditions and Current Quarter Capitalization Techniques" table that indicates the reserve treatment (NOI before or after reserves) for each property type. To use RERC's data correctly, the user of our information should: (1) view the RERC cap rates within the context reported for reserves; (2) determine if the cap rate will be applied on NOI before or after reserves; (3) evaluate and adjust the cap rate as needed to make it consistent with the extraction and application of the rate for the user's situation.

Holding Period: Average time that a property type is held for investment.

Institutional Real Estate: High-quality CRE (minimum value of \$5 million per property) that is generally owned or financed at least in part by tax-exempt investors on behalf of beneficiaries in a fiduciary environment (e.g., public and corporate pension funds, endowments and foundations, life insurance companies, commercial banks, real estate investment trusts, sovereign wealth funds).

Marketing Time: The period between the offering of a property for sale and securing a bona fide buyer.

Metropolitan Investment Criteria: RERC metro rates are estimated and developed based on proprietary models that include, but are not exclusive to, commercial real estate fundamentals (e.g., population growth, sales volume, market liquidity) and observed rates in the market for various property classes and regions on a national basis. RERC uses its valuation experience and knowledge to audit and examine the estimated rates developed from our

models. Employing objective or quantitative models that are subject to expert knowledge provides well-supported rates for 47 metros and all property types.

Net Operating Income (NOI): The current income of a property, net of all operating expenses, but before any reserves, debt service, capital expenditures, tenant improvements and leasing commissions. The NOI is similar to the financial term EBITDA.

Pre-Tax Yield Rate (IRR, Discount Rate): The rate of interest that discounts the pre-income-tax cash flows received on an unleveraged investment back to a present value that is exactly equal to the amount of the original equity investment. It is in effect a time-weighted average return on equity and, as used here, is synonymous with the term “yield.”

Renewal Probability: The expected probability (as a percentage) that an existing tenant will renew its lease after the expiration date.

Reserves: Amount allocated for periodic replacement of long-lived building components during a property’s economic life.

RERC Estimate vs. Survey Rates: In addition to the survey responses (i.e., survey rates) that RERC receives and analyzes each quarter, RERC also developed a proprietary model that incorporates unemployment, vacancy rates and other financial and space market data. This modeled information, combined with the data received from the survey responses, is the RERC Estimate.

RERC Portfolio Index (RPI): RERC’s required return utilizing a weighted average based on the NCREIF Property Index.

Sales Cost: The deduction, as a percentage of the reversion, that is made for the anticipated cost of selling a property at the end of the holding period.

Terminal (Residual) Capitalization Rate: The rate used to estimate resale or reversion value at the end of the holding period. Typically, it is the NOI in the year following the last year of the holding period that is capitalized. This rate is similar to the going-in capitalization rate, but is applied at the end of the holding investment period.

Vacancy Loss: Percentage of total revenue uncollected due to space that remains vacant over a typical holding period.

RERC DEFINED REGIONS AND PROPERTY CLASSIFICATIONS

West: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming.

Midwest: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin.

South: Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, Oklahoma, Tennessee, Texas.

East: Connecticut, Delaware, Kentucky, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, Washington, D.C., West Virginia.

Tier 1 Properties: New or newer quality construction in prime to good locations.

Tier 2 Properties: Aging, former first-tier properties, in good to average locations.

Tier 3 Properties: Older properties with functional inadequacies and/or in marginal locations.

Institutional Investment-grade Property: A property is considered to be institutional investment-grade if it attracts the attention of large institutional capital sources, such as pension plans, insurance companies, private equity firms or real estate investment trusts. These properties generally have top amenities, creditworthy tenants, higher rent, low vacancy rates and are well located in the market. Based on the risk and return tolerance level of an institution, Class A, and certain assets in Class B, could all be considered institutional investment-grade assets.

Regional Investment-grade Property: A property is considered to be regional investment-grade if it attracts the attention of national and regional capital sources seeking an income-producing property and could consist of large or small buyers. These properties generally have good amenities, creditworthy tenants, an income stream in place and have good locations for that market. Regional investment-grade properties are generally stable over time relative to their income.

Note of Caution: The institutional and regional rates obtained in this report are for investment-grade properties and are not directly applicable to non-investment-grade properties (i.e., a property that does not generate income and is highly speculative and risky in nature). Since the market for real estate changes constantly, the precise threshold for what constitutes an investment-grade or non-investment-grade property is not constant. There are no precise formulas for placing the property into a certain segment, and the criteria for investment-grade is influenced by many factors present in the real estate environment at the time of observation.

It is imperative to exercise caution when interpreting required rates of return. RERC’s institutional and regional return data show a normal range of expected returns from many categories of investment-grade properties. Obviously, properties with greater investment risk will be in the high range of the scale.

We also note that investors generally strive to achieve a diversified portfolio; this motivation partially explains the variation in pre-tax yield requirements. Ranges and other data reflect the central tendencies of respondents; unusually high and low responses have been eliminated.

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