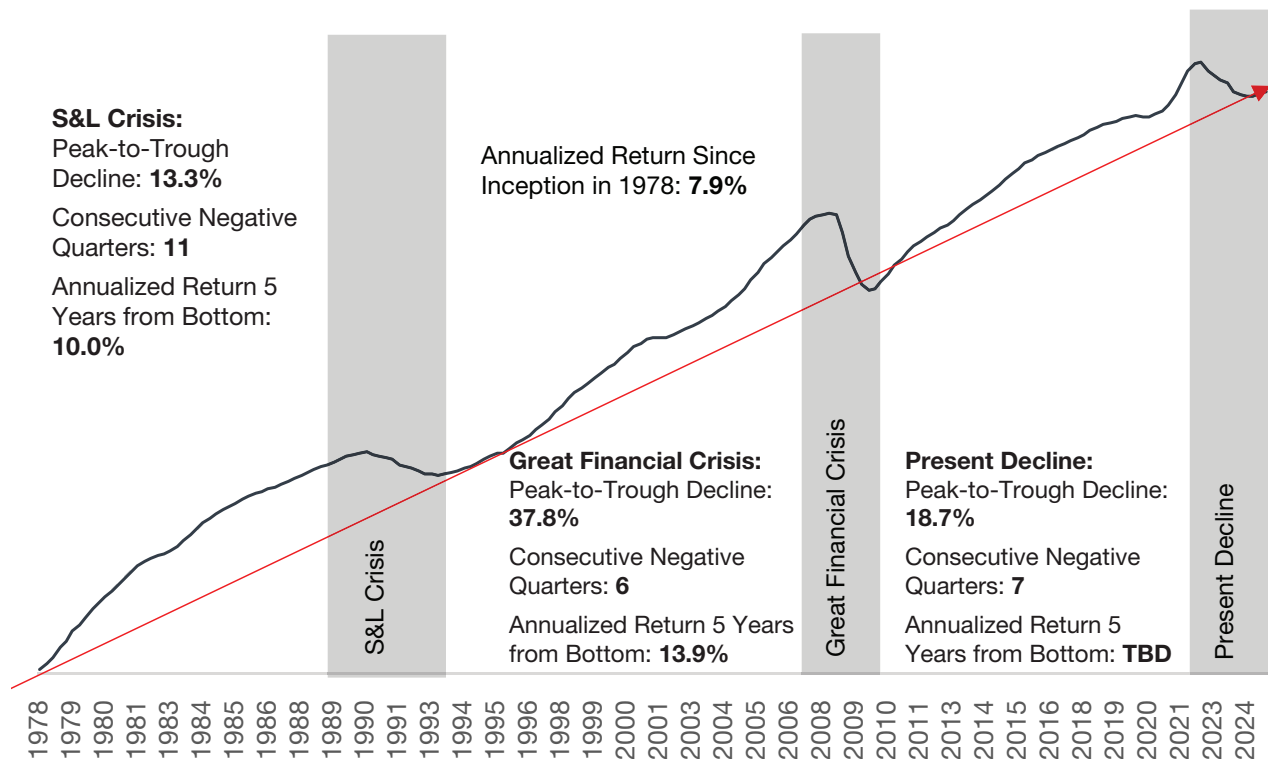


2025: A Compelling Entry Point for Real Estate Investors

A favorable macroeconomic environment, marked by lower interest rates, stabilizing valuations, and strong sector-specific fundamentals, is creating a window of opportunity for well-capitalized buyers. Following a nearly 19% pullback driven by rising rates, the NCREIF ODCE Index has rebounded 2.5% from its low, posting three consecutive quarters of positive performance (Q3 2024 - Q1 2025). Historically, short-term corrections in high-quality real estate, like we are seeing, have presented an attractive entry point for investors looking to capture returns by entering near the market trough.

NFI-ODCE Index (Log Scale)



	S&L Crisis	Great Financial Crisis	Present Decline
Peak to Trough Decline	-13.3%	-37.8%	-18.7%
Duration (Quarters)	11	6	7
Average Annual Return 5 Years from Bottom	10.02%	13.9%	TBD *2.5% though 3 Q's
Outperformance (Over 7.99% Return Since Inception)	2.01%	5.9%	TBD

Source: NCREIF NFI-ODCE Index

With a restricted economic backdrop and strong fundamentals, the outlook for commercial real estate remains promising and has the potential to generate value-add like returns for investors with a long-term investment horizon.



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