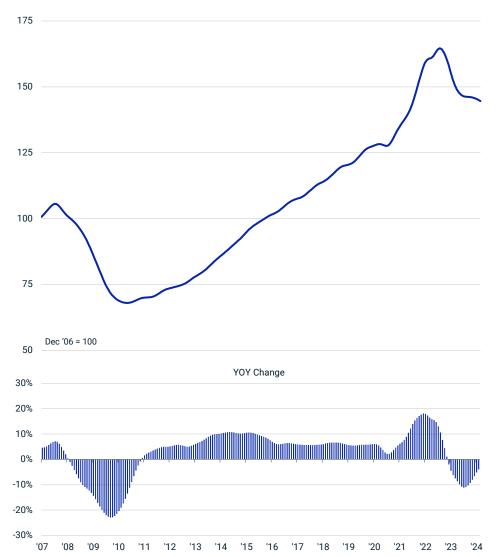


-4.0% Change past year

-0.3% Change past month

RCA CPPI™ US Commercial property price indexes

National All-Property Index



Change in RCA CPPI February 2024

	1-mth	3-mth	1-yr	3-yr	5-yr	10-yr
Office	-0.8%	-3.0%	-15.2%	-11.8%	-5.8%	23.9%
Office - CBD	-1.3%	-4.8%	-29.9%	-37.5%	-39.2%	-16.1%
Office - Sub	-0.4%	-2.0%	-11.6%	-7.6%	-0.1%	31.2%
Industrial	0.2%	0.7%	1.9%	27.9%	53.3%	124.4%
Retail	0.0%	0.1%	-2.5%	11.2%	11.8%	29.8%
Commercial	0.0%	0.1%	-2.3%	7.2%	17.3%	51.0%
Apartment	-1.0%	-2.7%	-8.9%	5.8%	25.1%	99.1%
All Types	-0.3%	-0.8%	-4.0%	5.6%	19.5%	66.8%
6 Major Metros All Types	-0.6%	-1.8%	-5.6%	-1.9%	5.3%	49.4%
Non-Major Metros All Types	0.0%	0.2%	-3.6%	9.1%	26.3%	76.2%

The RCA CPPI National All-Property Index fell in February, declining 4.0% since February of 2023. While this is the slowest pace of annual decline the index has posted since the end of 2022, the pace of decline in monthly returns has been

accelerating. The index fell 0.3% in

February from January.

The office sector again led the price declines in February, falling 15.2% YOY. As the future need for office space remains unclear, CBD office prices have been hit particularly hard, falling at roughly 30% YOY for the last nine months. The suburban office index has fared better and was down 11.6% YOY in February.

Apartment prices posted the largest monthly decline of the property types in February, falling 1.0%. The annual pace of decline for multifamily prices has moderated for six consecutive months, however. In February, the apartment index fell 8.9% from a year earlier.

The industrial index grew at an annual clip of 1.9% and again was the only property type to post positive year-over-year change. Prices for industrial properties had been falling as recently as October of 2023.

Annual returns for retail prices fell in February for the fourteenth month in a row, dropping 2.5% YOY. This decline is on pace with February of 2023, but is shallower than the near-double-digit dips seen in Q3 2023. Retail prices on the month were essentially flat, as they have been for the past seven months.

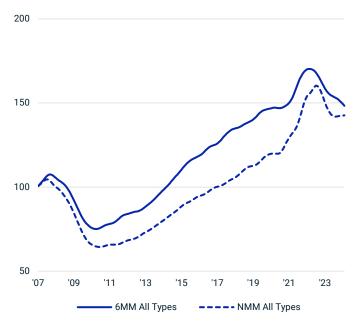
Prices in the Non-Major Metros continued to outperform the 6 Major Metros (6MM), falling 3.6% YOY versus an annual decline of 5.6% in the 6MM. The spread between these two indexes has narrowed considerably from the middle of 2022 when there was a difference of more than 10 percentage points between the returns.



National Property Types



Major Metros vs Non-Major Metros



Notes & Definitions

The RCA CPPI is based on repeat-sales (RS) transactions that occurred at any time up through the month of the current report. This CPPI report published March 2024 provides price indexes through February 2024. These indexes are estimated using transaction data collected through the month of March 2024 to the date of production. Because CPPI allows for backward revisions and incorporates any new data we receive subsequent to publishing, full history (from inception to current month) of future indexes will reflect adjustments due to additional transaction data.

The 6 Major Metros (6MM) are Boston, Chicago, Los Angeles, New York, San Francisco and Washington DC. Non-Major Metros (NMM) refers to all secondary and tertiary markets.

All indexes are benchmarked to 100 at December 2006 and the time series extends to January 2001.

About the RCA CPPI™

The RCA CPPI (commercial property price indexes) are transactionbased indexes and accurately measure commercial real estate price movements using repeat-sales regression methodology. There are currently over 350 indexes which provide direct comparability across markets and property types in 15 countries.

A price indicator is a custom index generated using the same process as the RCA CPPI, but is not part of the official suite of indexes.

About MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

Published March 21, 2024.

Copyright @ 2024 MSCI Inc. (MSCI). All rights reserved. This report contains information (the "Information") sourced from MSCI, its affiliates or information providers (the "MSCI Parties") and may have been used to calculate scores, ratings or other indicators. The Information is for internal use only, and may not be reproduced or/ redisseminated in any form, or used as a basis for or a component of any financial instruments or products or indices or for any other commercial exploitation, without MSCI's express written consent. The MSCI Parties do not warrant to rguarantee the originality, accuracy and/or completeness of any data or Information and expressly disclaim all express your predicted warranties, including of merchantability and fitness for a particular purpose. The Information is not intended to constitute investment advice or a recommendation to make (or refrain from making) any investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the MSCI Parties shall have any liability for any errors or omissions in connection with any data or information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. MSCI Notice and Disclaimer.