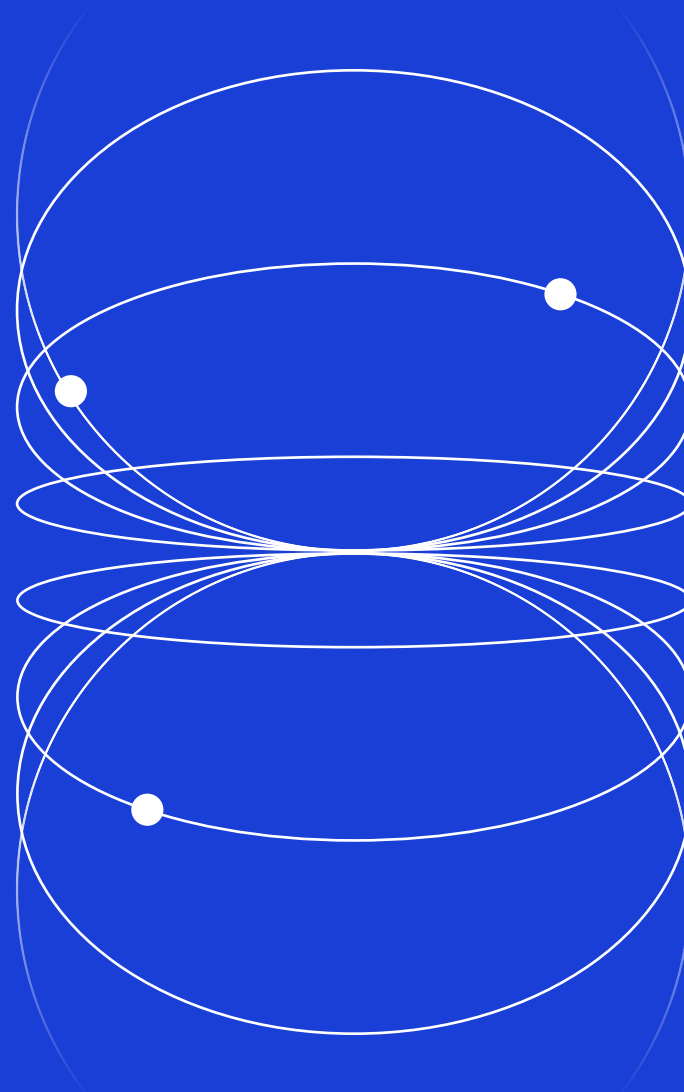




MSCI Real Assets' Client Roundtable

March 16, 2026

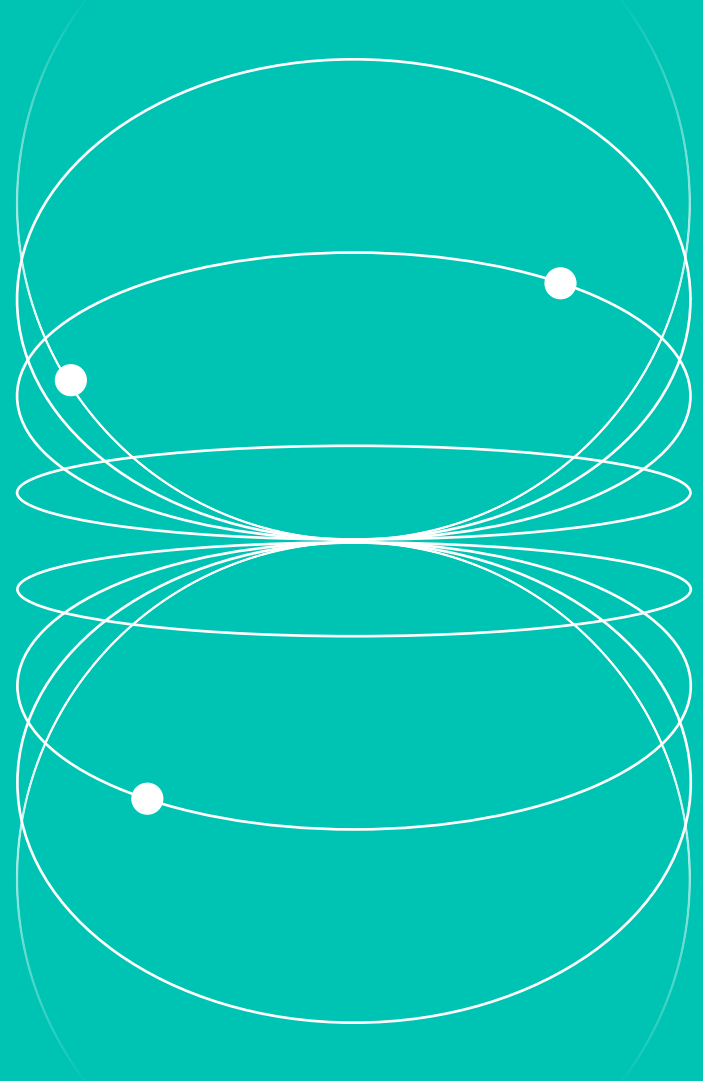
MSCI RA Team



Agenda

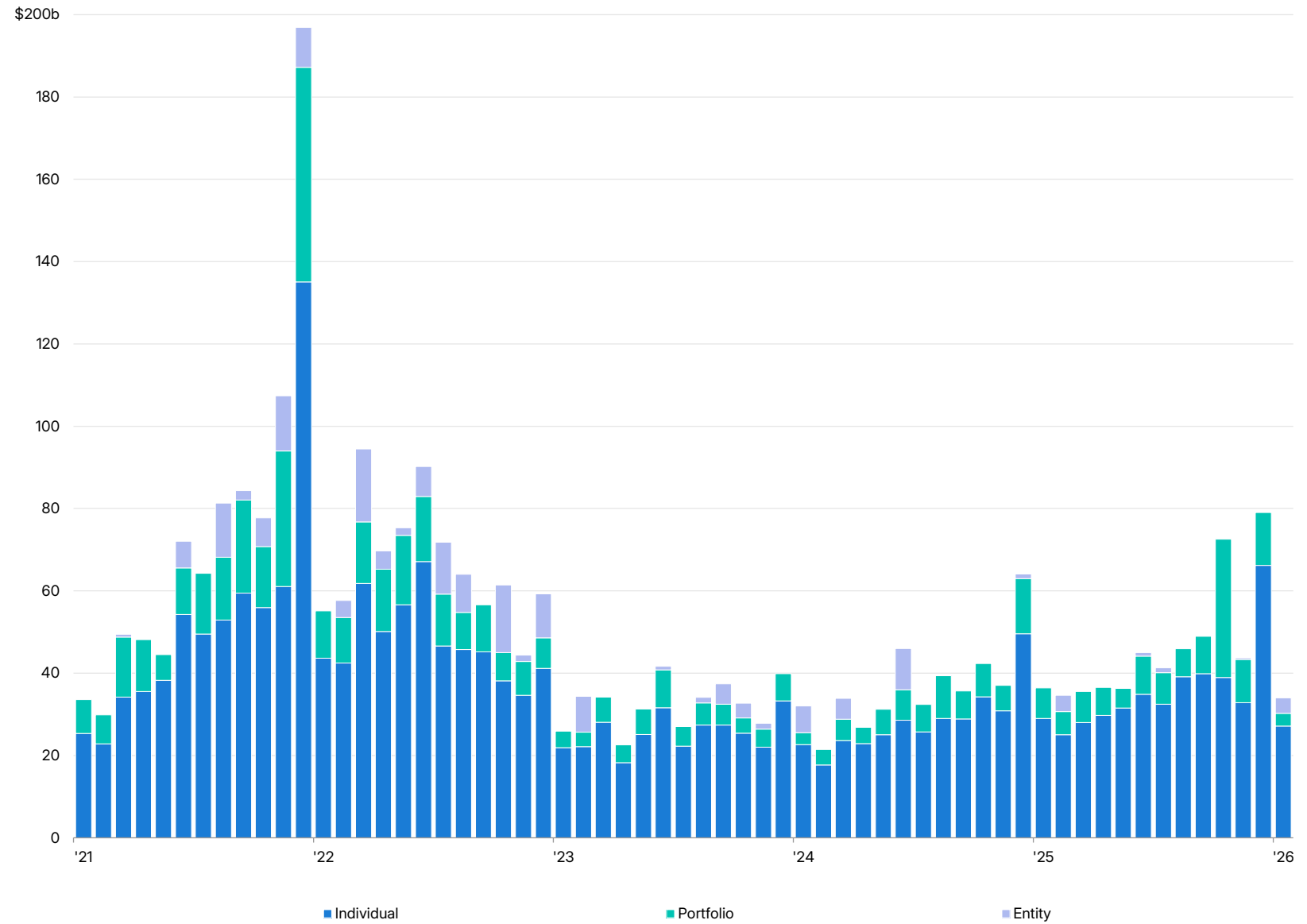
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- 01 **Market Overview: Bryan**
 - 02 **Product Update: Andrei Carreno & Lu Mabeta**
 - 03 **Coverage Update: Haley Crimmins, Valery Flores, Elizabeth Francis**
 - 04 **Audience Q&A: You**
-

Market Overview



Transaction Volume softens in January

- Deal volume declined YoY in January, with weakness broad-based across most sectors
- Individual asset sales fell 6% to \$27.2b — first YoY decline since June 2024
- Megadeal volume down 7% YoY, driven by portfolios (-63%); entity deals a relative bright spot at \$3.8b vs. zero in January 2024



Office transactions buck the trend

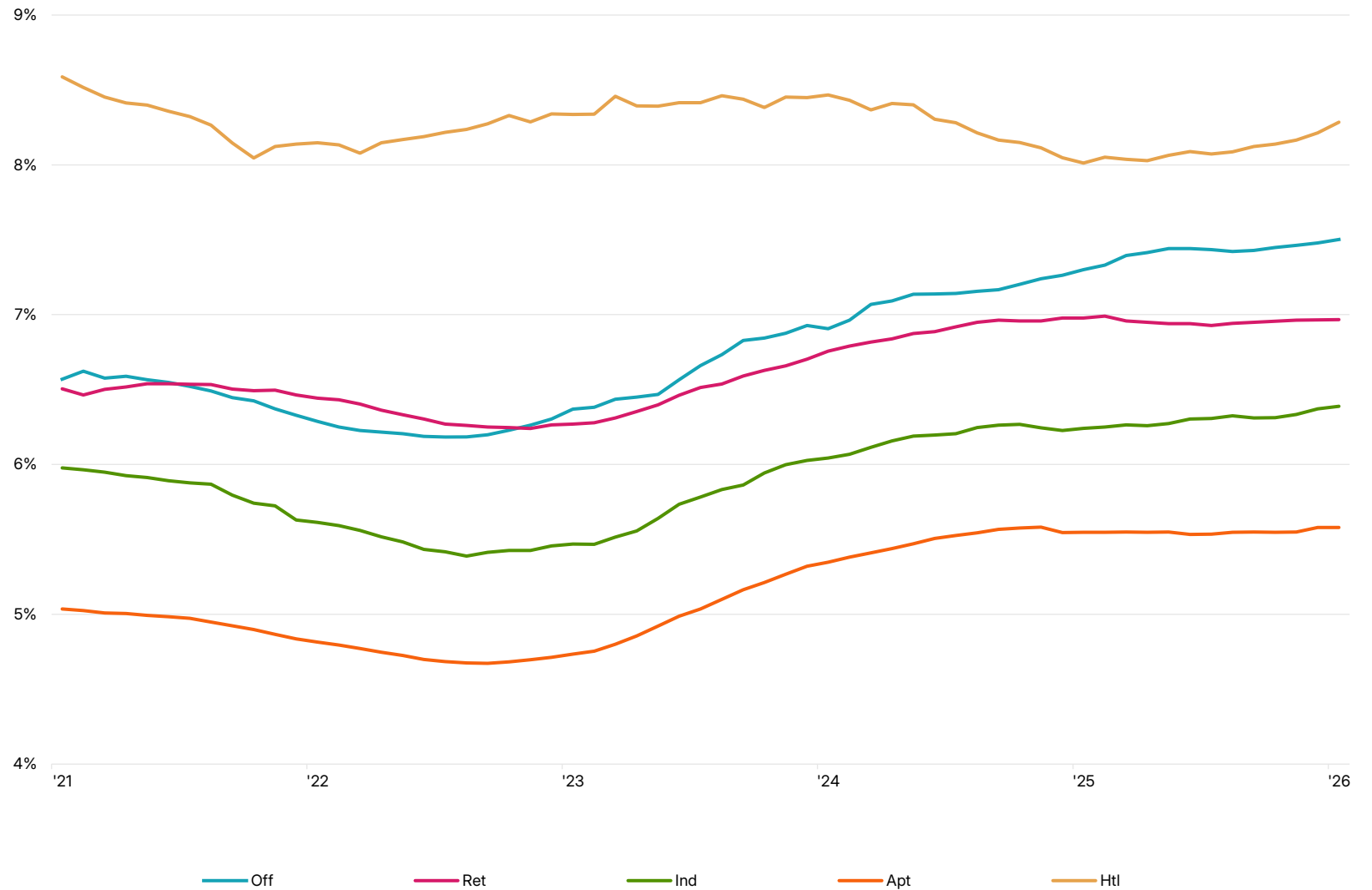
→ Office led all sectors at \$7.3b (+20% YoY), with gains broad-based across individual assets and an entity deal; most other sectors declined, led by Apartment (-25%) and Hotel (-29%)

→ Prices little changed: RCA CPPI +0.3% YoY, though the implied annualized pace vs. December was -1.3%

	Jan 2026		Past 12 Months		RCA CPPI	
	Vol (\$b)	YOY	Vol (\$b)	YOY	Cap Rate	YOY
Office	7.3	20%	84.2	26%	7.5%	1.5%
Industrial	7.9	-10%	114.9	13%	6.4%	3.7%
Data Center	0.0	-100%	29.1	279%		
Retail	4.6	1%	72.8	39%	7.0%	-1.3%
Apartment	8.0	-25%	165.7	7%	5.6%	-0.1%
Hotel	1.4	-29%	27.9	10%	8.3%	-1.7%
Snr Hsg & Care	1.2	7%	22.6	50%	7.4%	
Dev Site	3.7	35%	36.3	51%		
Total	34.0	-7%	553.5	24%		0.3%
Portfolio & Entity	6.9	-7%	127.7	25%		
Single Asset	27.2	-6%	425.8	23%		

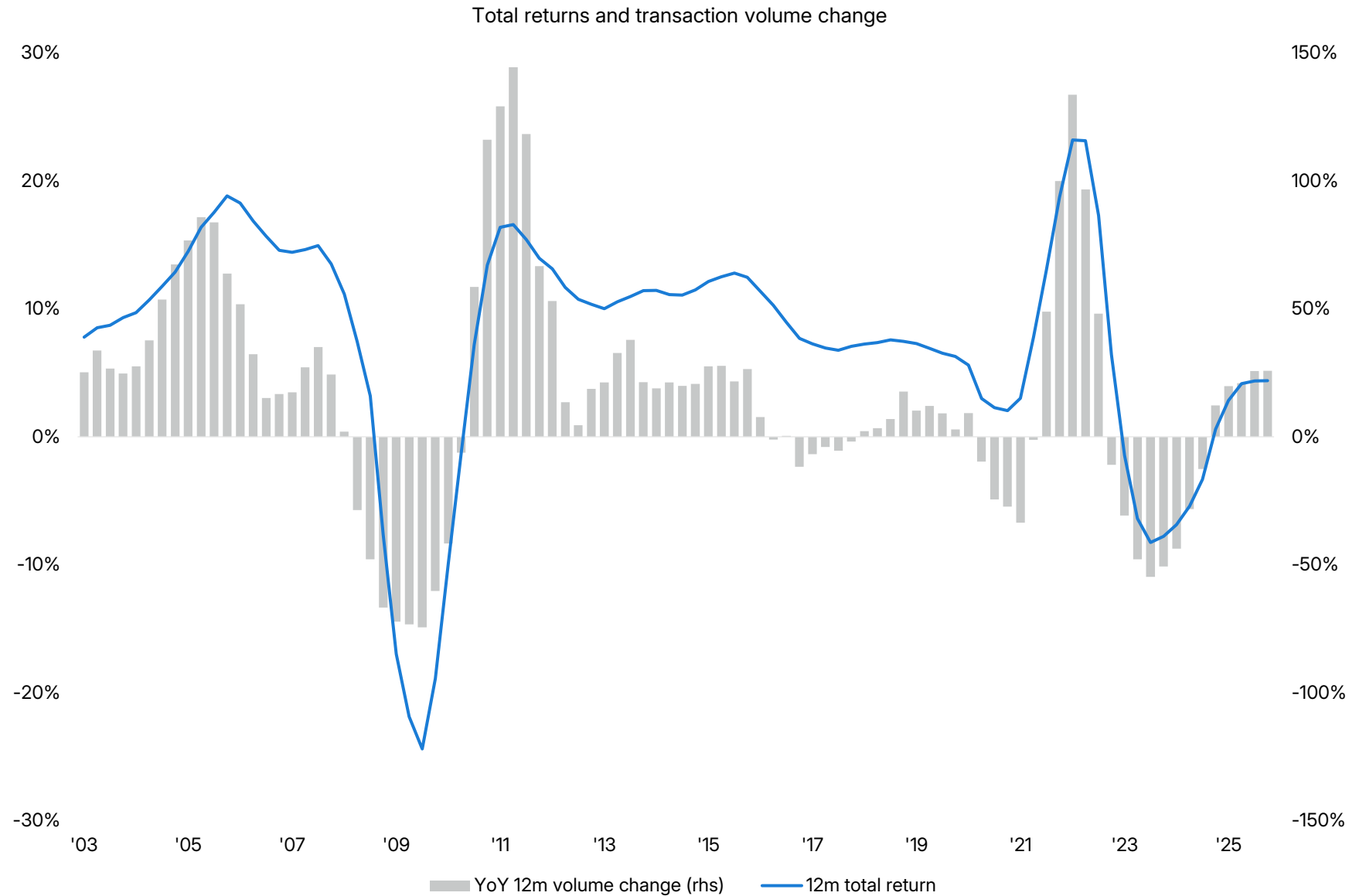
Transaction cap rates still edging up

- Cap rates have largely plateaued over the past year but still showing some upward movement
- Office continues to see greatest upward pressure, reaching 7.5%



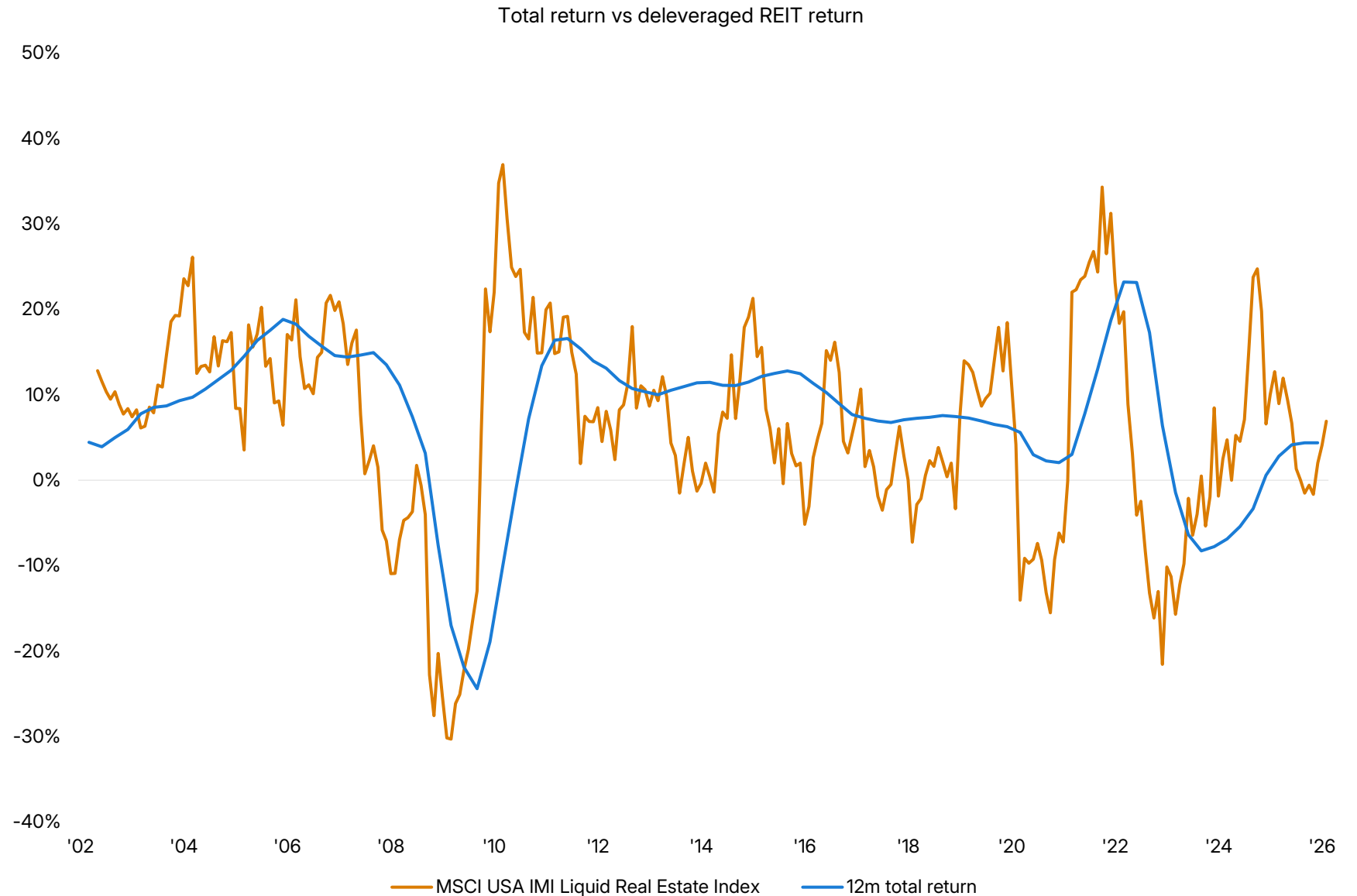
Performance improved in 2025

- Transaction volumes and total returns improved over the course of 2025
- 2025 volume was up 26% on prior year.
- Total volume for the year was just above 2015-2019 average in nominal terms



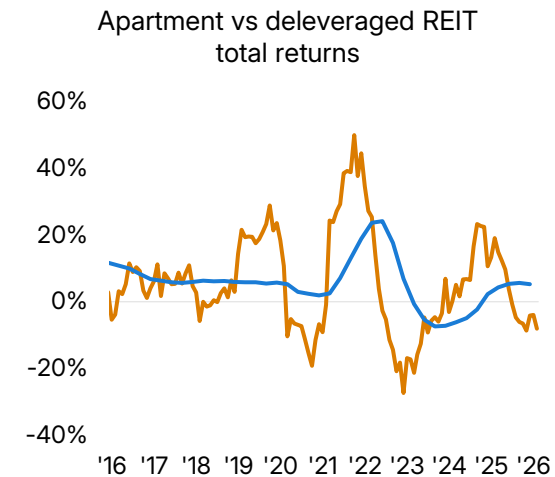
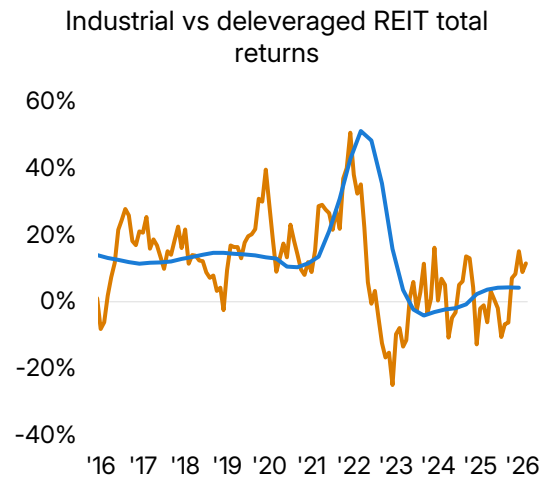
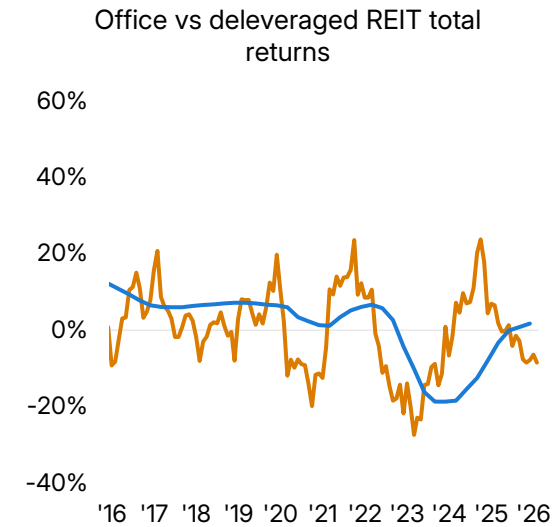
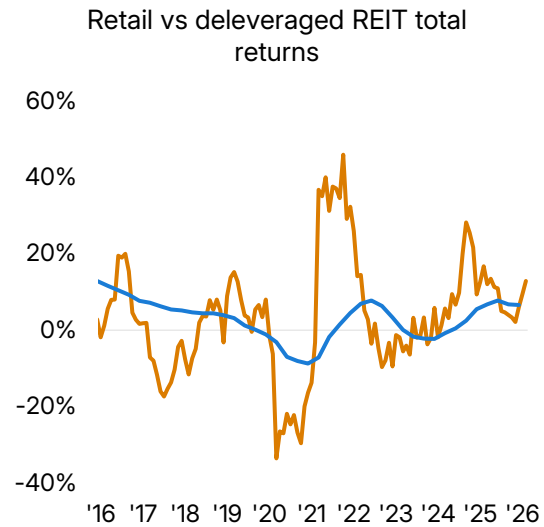
Listed market performance has bounced

- Singal from listed markets was largely negative in 2025 as growth and rate fears weighed on stocks
- US REITs had a fairly disappointing 2025 in total return terms, especially relative to the broader equity market



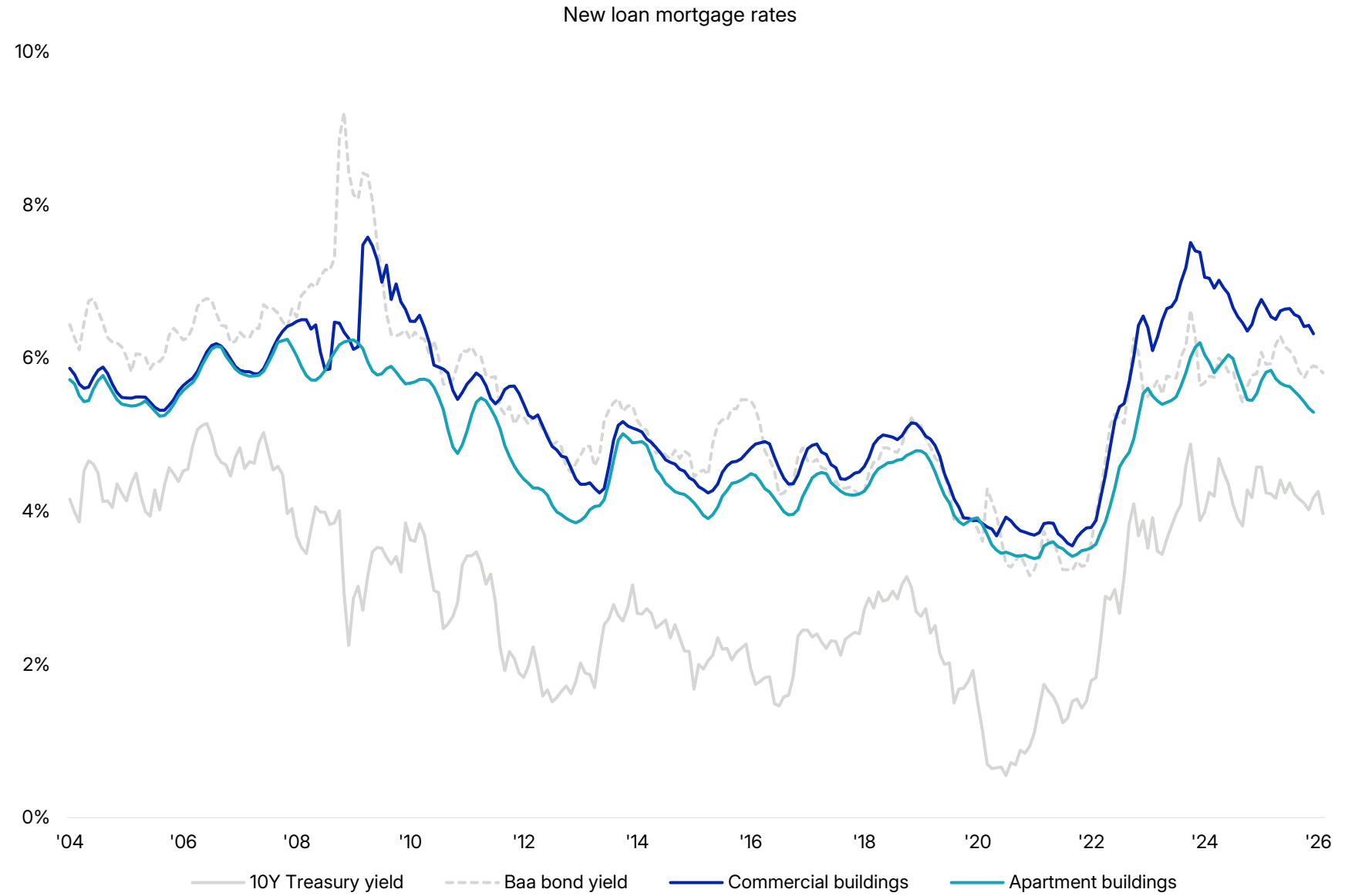
But divergence across property types

- Office and apartment REITs continue to face pressure while retail and industrial REITs have seen performance rebound
- Healthcare REITs had strongest performance in 2025.
- On the other end, office and self-storage were notable laggards.



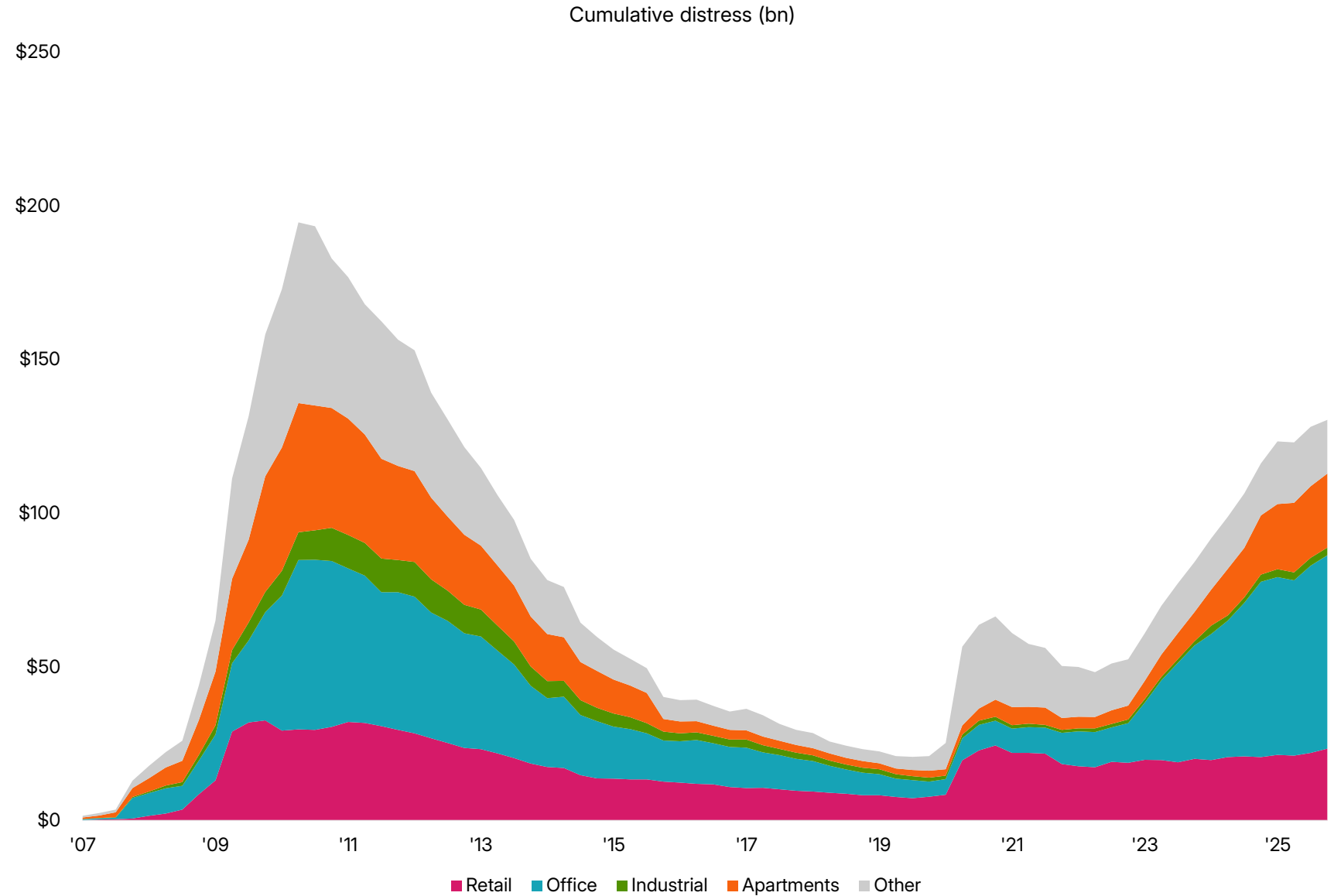
Borrowing cost pressure has eased slightly

- Mortgage rates on new loans peaked in 2023 at 7.5% for commercial buildings but ended 2025 at 6.3%
- Apartment loans peaked at 6.2% but were at 5.3% in December 2025.



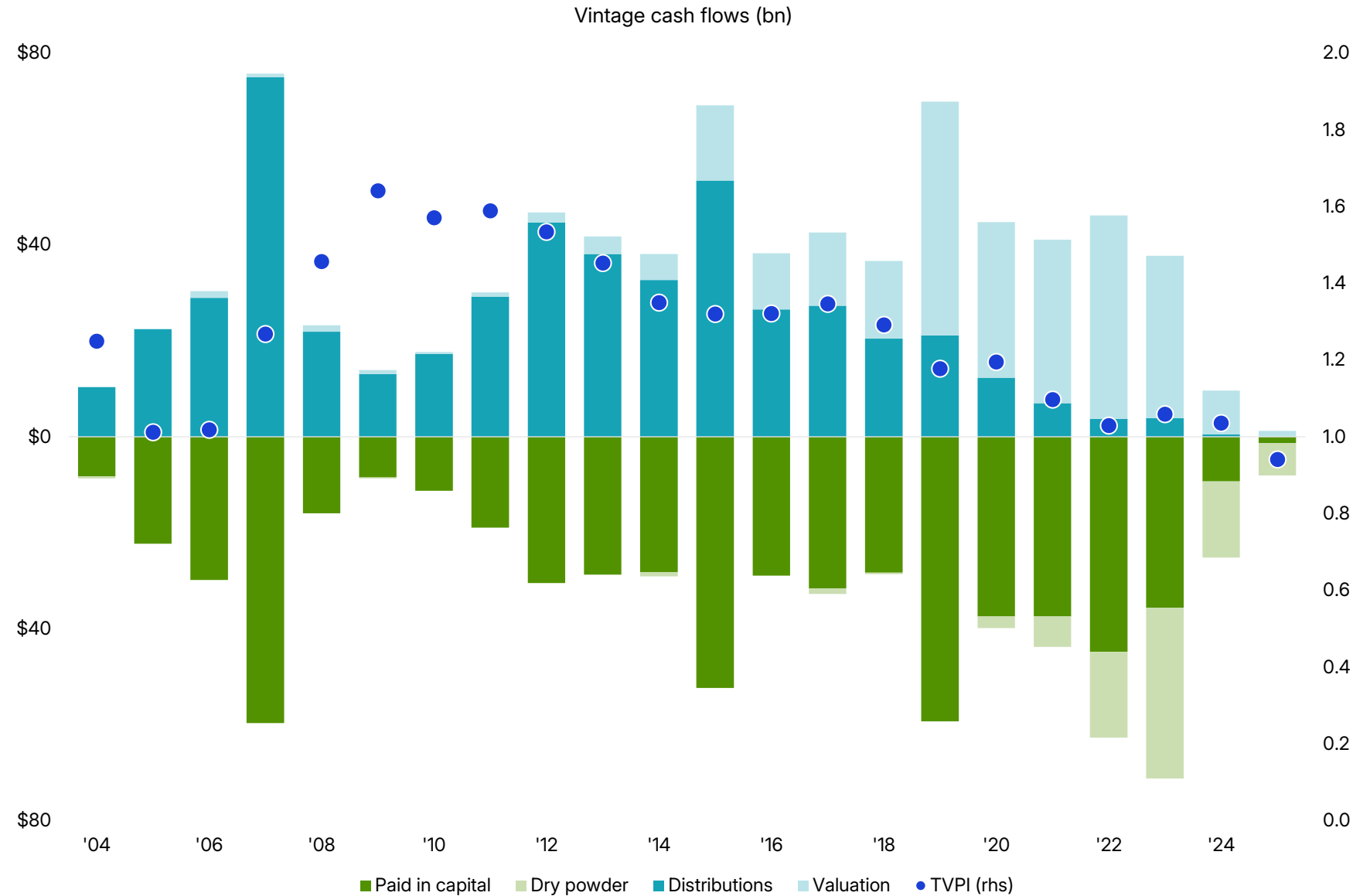
Distress still climbing but at slower rate

- Distress climbed to \$130.3b by the end of 2025, a \$14.1b increase over the year.
- This marks a sharp deceleration from 2024, when net distress expanded by \$32.1b.
- Slower growth was driven primarily by an increase in workout activity. Over the full year, \$43.0b in distress was worked out, up from \$32.9b in 2024.



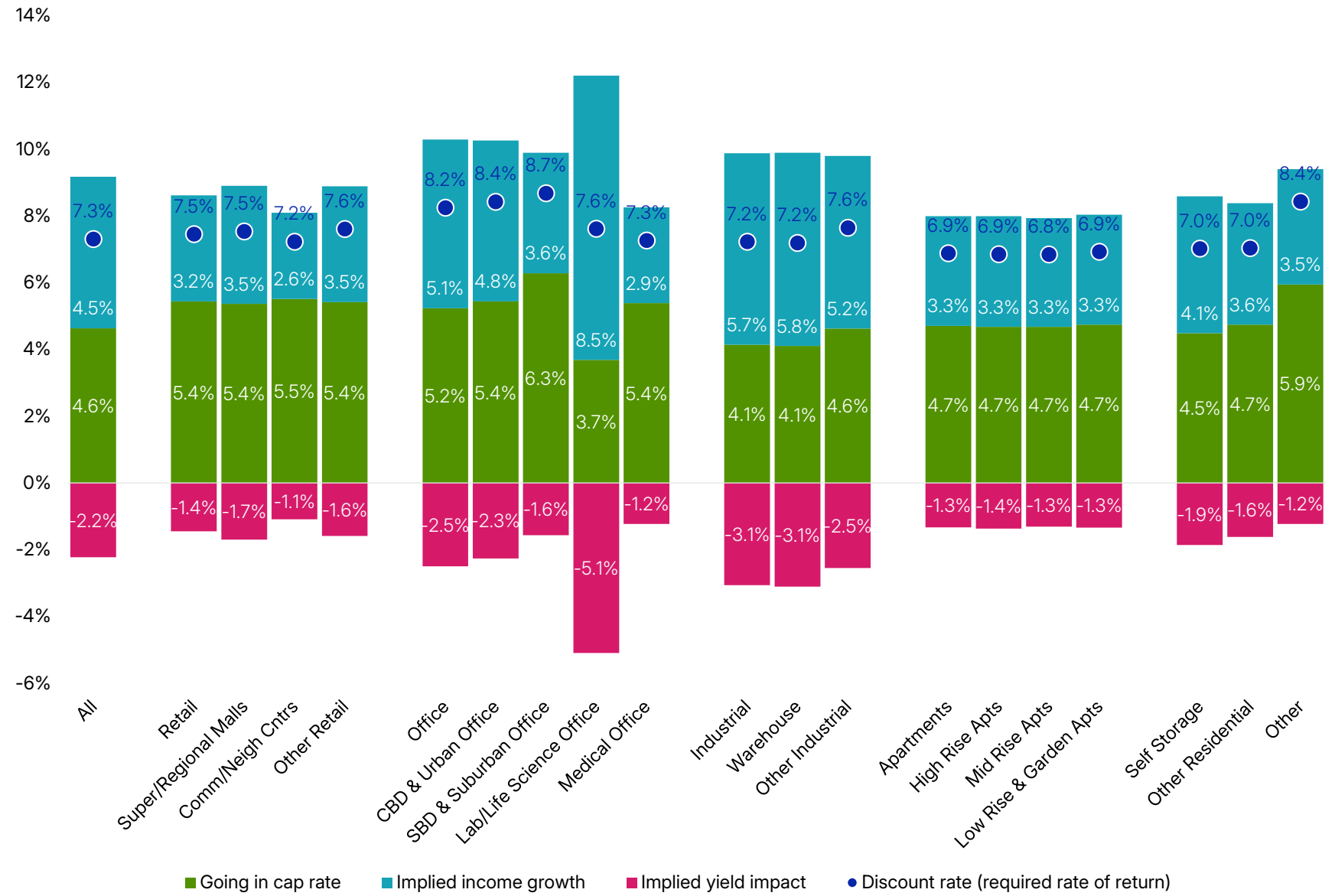
Liquidity weighs on closed-end funds

- RE fund distributions hit new lows in 2025
- Closed-end funds are sitting on a large amount of unrealized valuations
- Considerable amount of dry powder yet to be deployed from recent vintages



What's being underwritten in valuations?

- Discount rates represent the required rate of return for a segment
- Assuming a 10Y DCF, we can back out estimates of the income growth and yield impact numbers being underwritten in valuations
- Aggressive income growth assumptions may signal the greater risk in some parts of the market



Source: MSCI
Note: figures will not sum exactly due to cross product

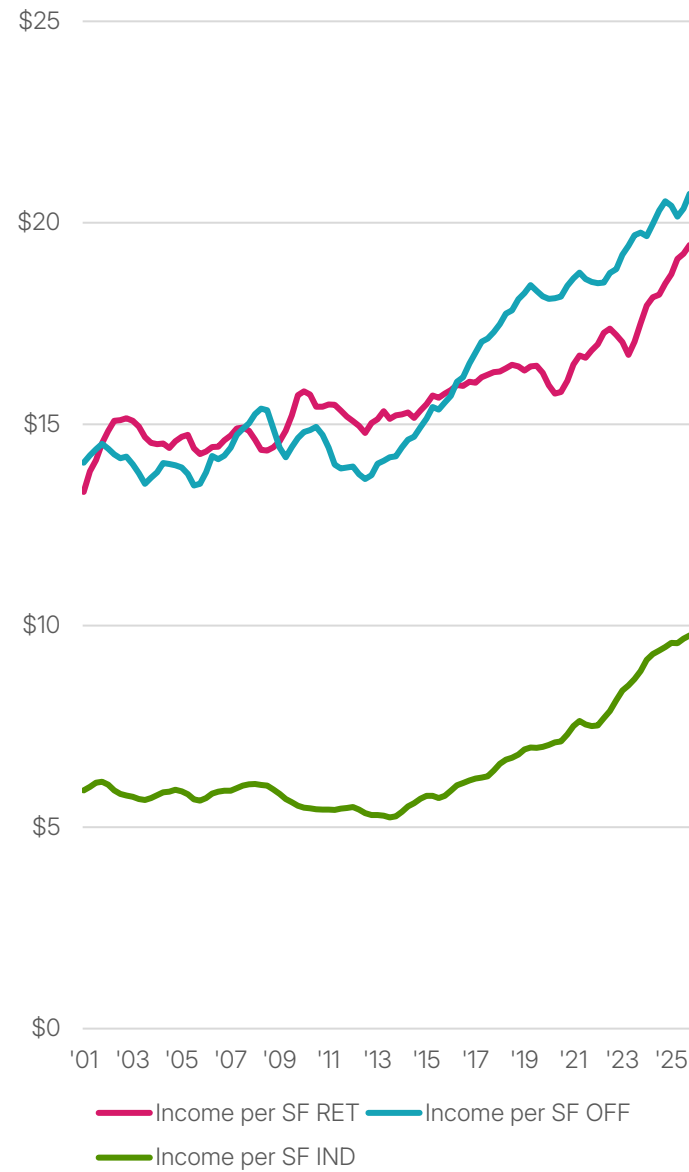
Difference between implied income growth and recent 10Y average

- Implied income growth at all property level and retail slightly higher than average over last 10 years
- Office implied income growth considerably higher than recent history but apartment and industrial lower

	All Property	Retail	Office	Industrial	Apartments
All Markets	1.1%	1.3%	4.0%	-1.2%	-0.9%
Primary Markets	1.3%	1.4%	3.9%	-1.3%	-1.0%
Atlanta	0.7%	-1.2%	5.2%	0.7%	-1.1%
Boston	2.3%	2.7%	4.7%	-0.1%	-3.6%
Chicago	1.8%	3.7%	1.6%	0.8%	-0.4%
Dallas / Ft. Worth	-0.2%	1.5%	1.4%	-1.2%	-2.2%
Denver	0.8%	1.8%	2.4%	-3.7%	-0.1%
Houston	1.9%	-3.6%	9.3%	-3.4%	-2.2%
LA / OC / Riverside	-0.7%	0.5%	0.0%	-2.3%	-1.4%
NY / NNJ / LI	3.8%	1.7%	7.8%	0.8%	-1.0%
San Diego	0.2%	-1.0%		-2.1%	-1.6%
Seattle	0.1%	1.9%	0.5%	-0.9%	-1.0%
SF Bay Area	1.4%	2.9%	2.5%	-4.2%	0.0%
South Florida	-1.4%	0.4%	-3.0%	-0.4%	-5.4%
Washington DC	2.4%	4.3%	3.2%	0.6%	0.3%
Secondary Markets	0.7%	1.1%	3.6%	-2.0%	0.0%
Rest of Country	0.4%	0.5%	4.7%	-1.0%	-1.2%

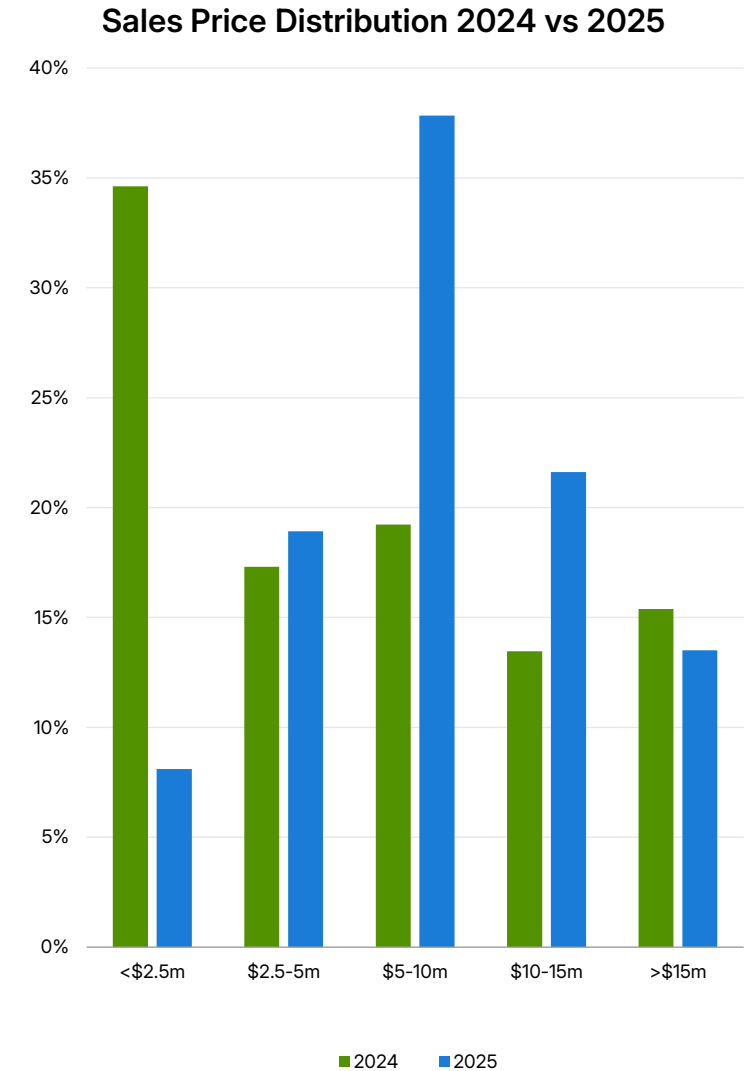
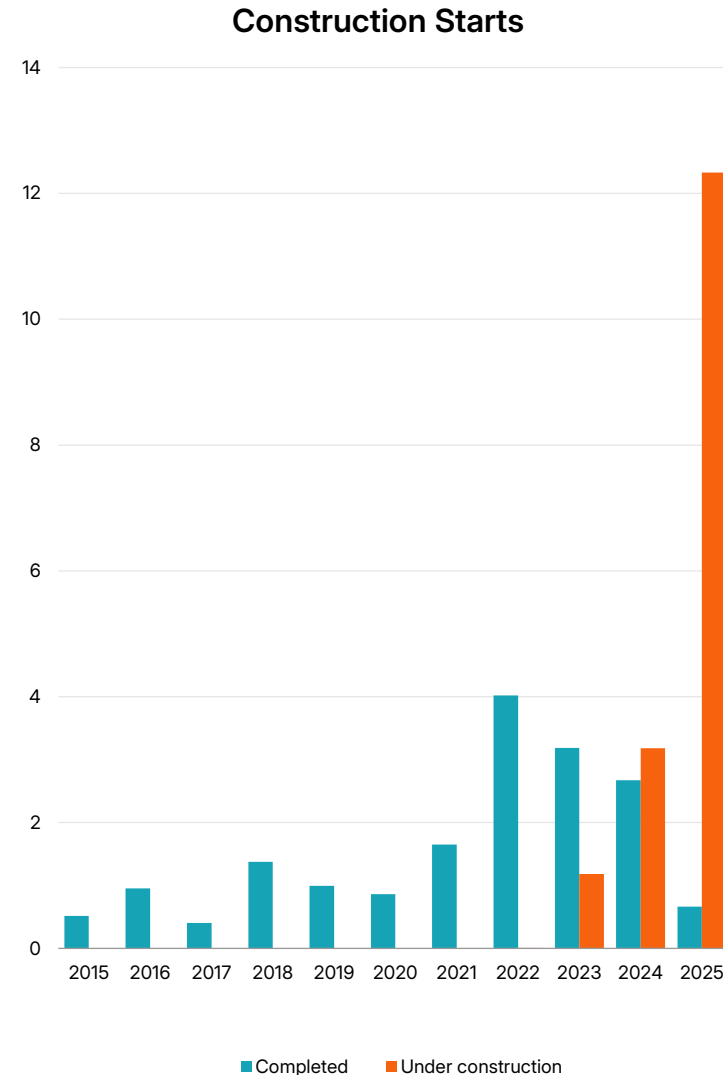
Hedonic income indexes in development

- Looking to transaction markets, we can estimate hedonic income per square ft or per unit
- Complements existing hedonic price per square ft/unit and hedonic cap rate measures



Data center construction in the age of AI

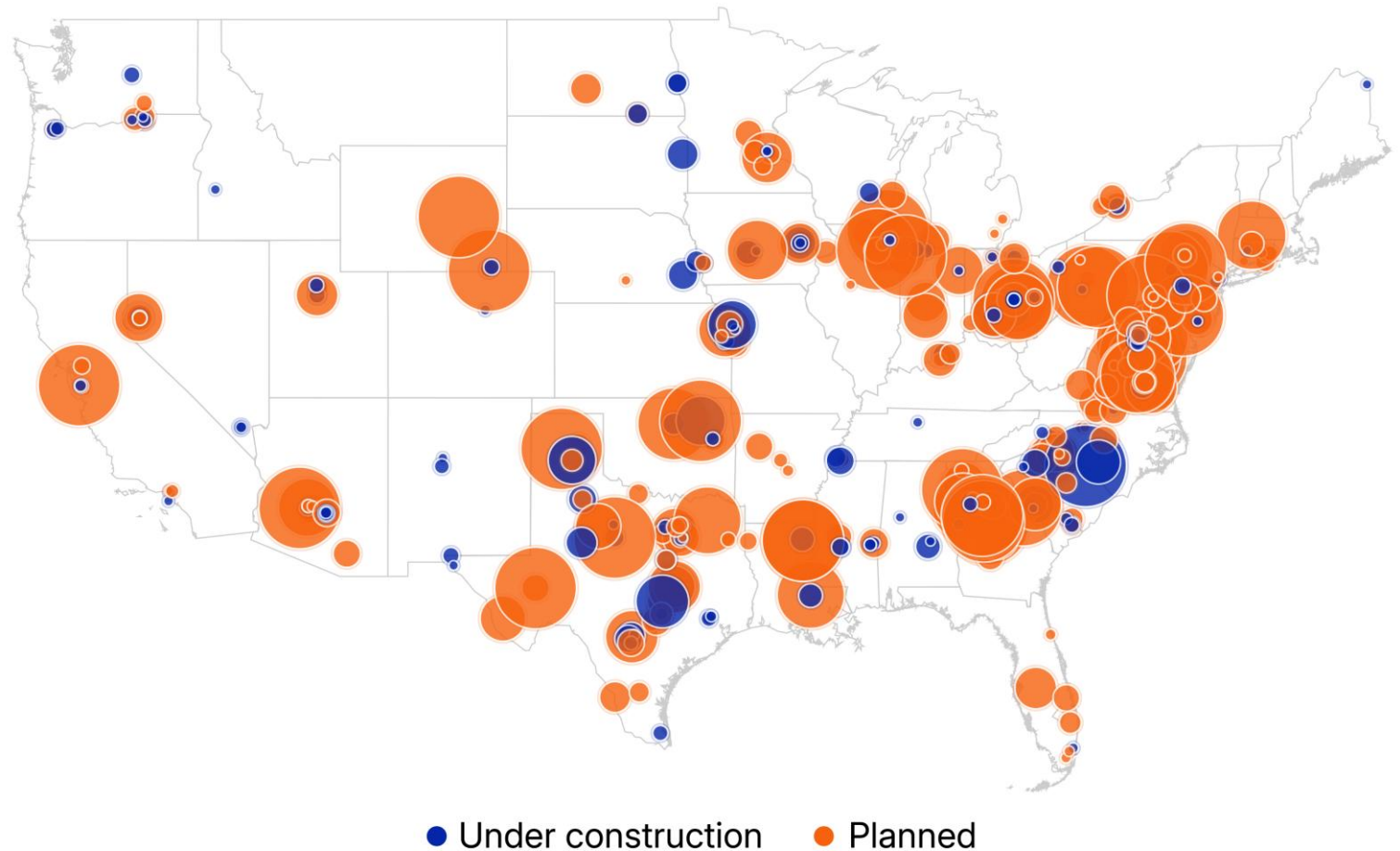
- US data center construction starts exceeded 12,000 MW in 2025 — more than double 2024 and 10x the 2020 level
- Pricing has shifted sharply upmarket: the sub-\$2.5m/MW bucket fell from ~35% of deals in 2024 to under 10% in 2025, with \$10–15m/MW now the largest segment at ~35%



Construction starts in gigawatts. Excludes self builds. Price ranges are price per megawatt. All data center sales volume.

Data center construction in the age of AI

- The development pipeline shows no signs of slowing, with large planned projects (orange) concentrated in the Southeast, Mid-Atlantic, and Texas
- The largest project under construction is a 1,000 MW AWS facility in North Carolina; the largest planned is the 11,000 MW Project Matador in Amarillo, TX

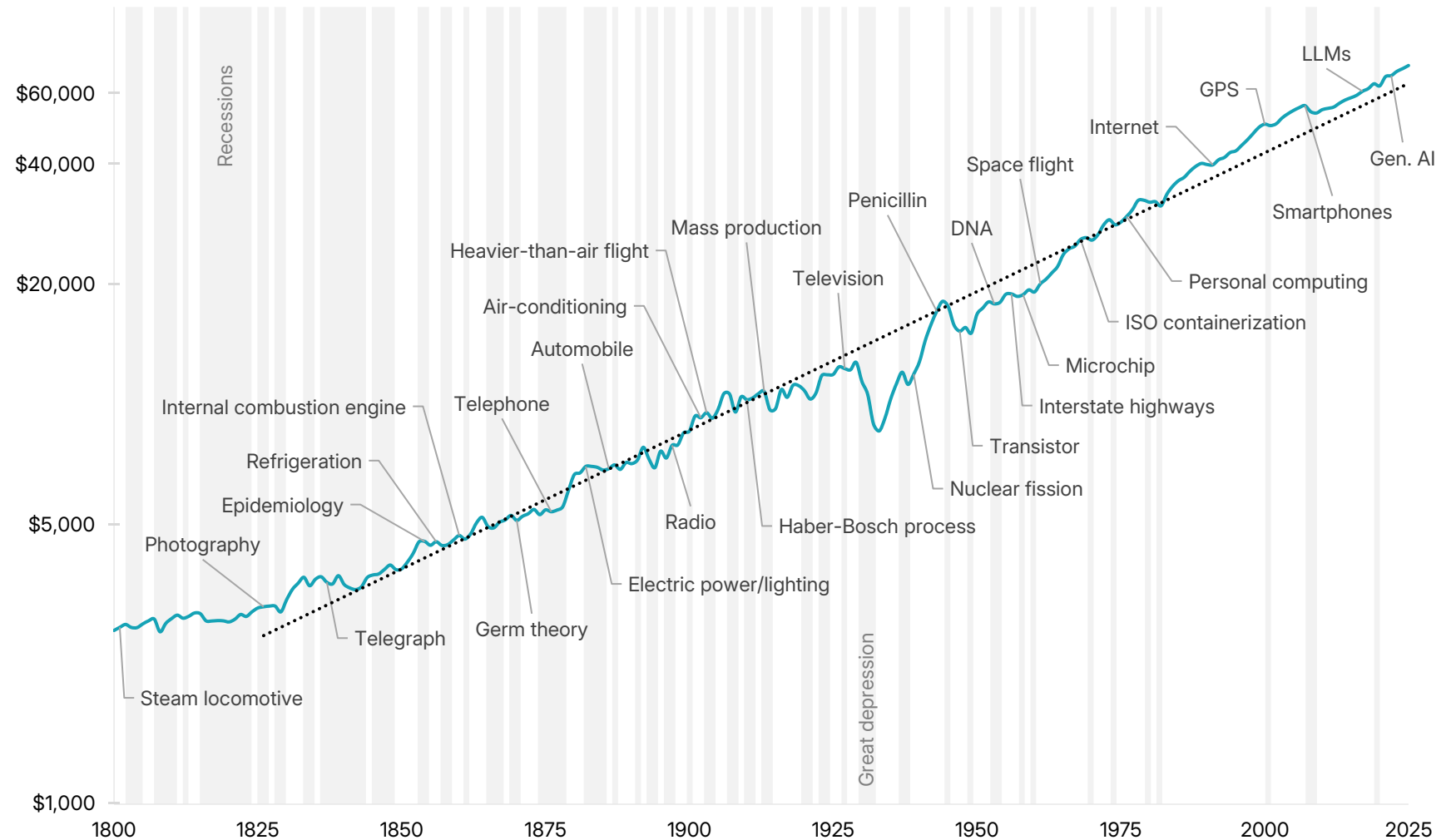


Note: Bubbles sized for megawattage; size truncated at 1,000 MW. Planned data centers from 2023 to 2025.

Will AI bend the growth curve?

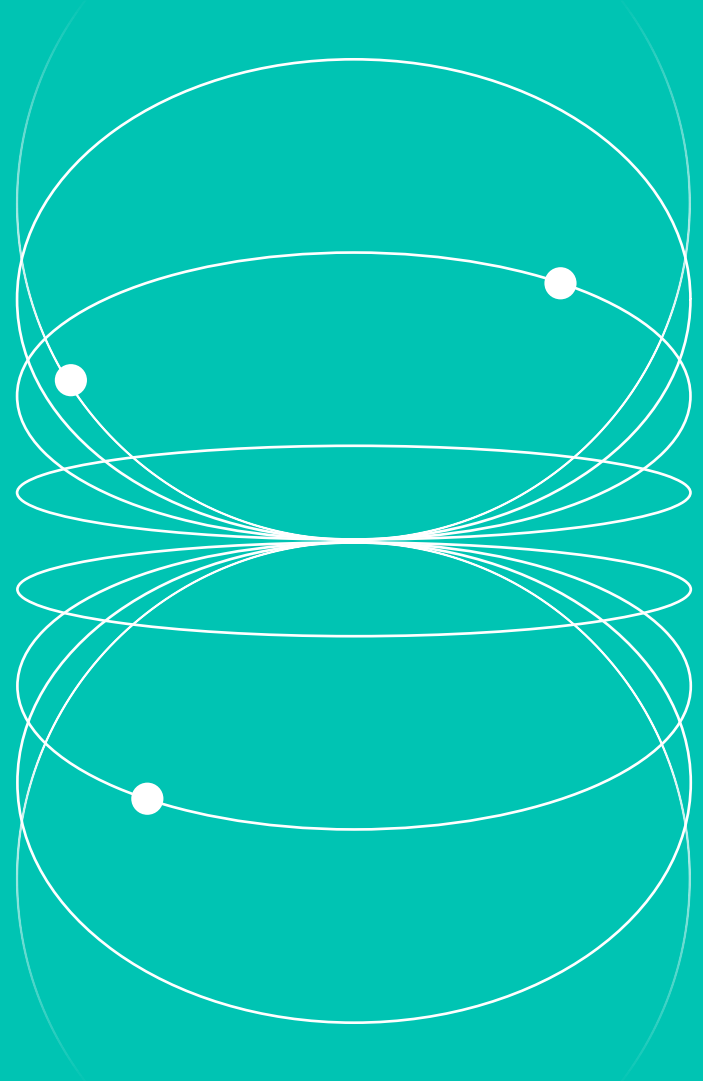
- Real GDP growth per capita has been relatively stable for the last 200 years, despite considerable technological advancement.
- Will AI affect growth in a way that electric lighting, the telephone, antibiotics, mass production, the internet and other technological milestones didn't?

U.S. real GDP per capita, chained 2017 dollars, log scale



Source: Maddison Project Database, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis

Product Update



Expanding Private Assets in 2026

In 2026 we are expanding from coverage to intelligence to seamless access data.

Q1

Q2

Q3

Q4

Enhanced Market Coverage

- Introduces fund-to-asset mapping (RCA) Supporting Fund raising and business development **(Launched)**
- Index Intel Query tool Plus mode **(Launched)**

Expanding analytics

- Realized deal, track record and capital raising capabilities **(POC)**
- Snowflake services for Portfolio analytics
- Distributions Dashboard **(Prototype)**

Simplifying Data Access

- Review of reports library
- Expand query features within the Portfolio Services query tool

Smarter portal capabilities

- Enable Natural Language capabilities to simplify workflows and a streamline interface.

Fund
Alpha Core ▾

Ranked **12 of 34** • Latest period



Measure
Income Return ▾

Benchmark
Americas ▾

Period
Nov 2024 - Nov 2025 ▾

Value
4.70%

Segment
Property SubType 1.4 ▾

Aggregation
Quarterly ▾

Markers
Benchmark, Fund ▾

Rolling
Quarterly ▾

▶ Run

↺ Clear

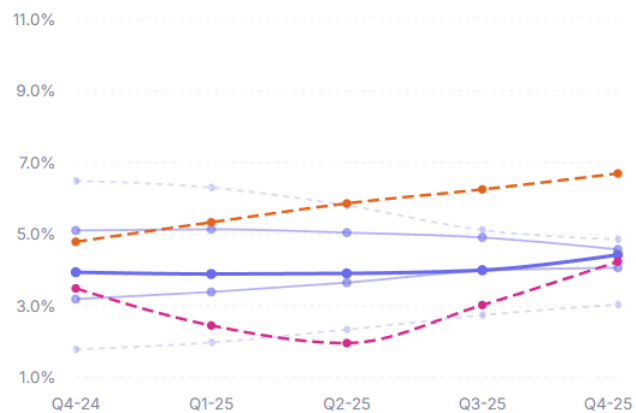
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Index

Americas

Income Return (%)



Latest Period: Q4-25

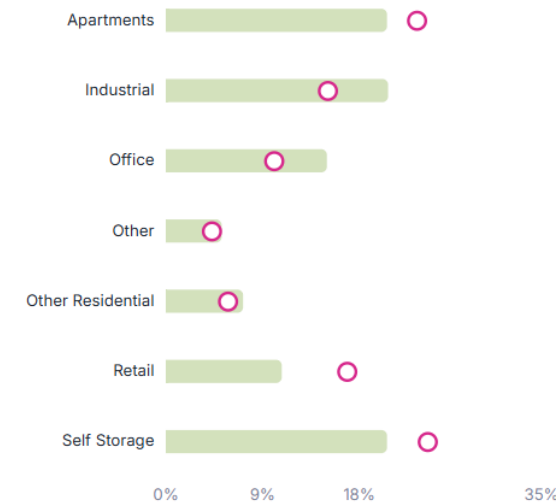
Income Return (%)



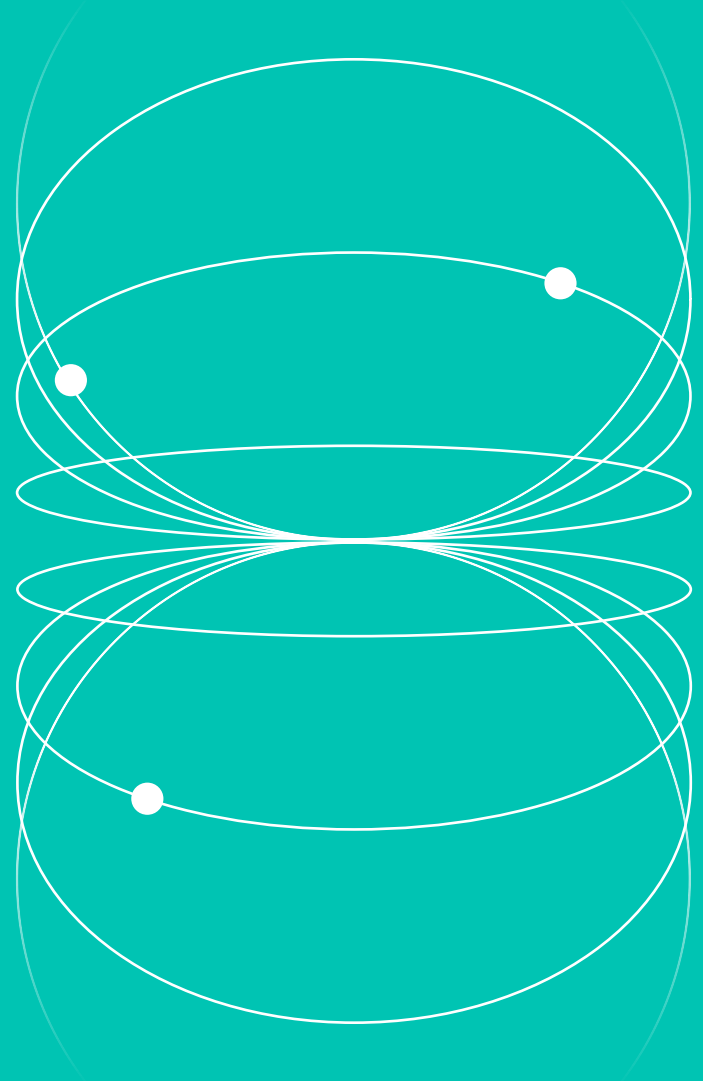
Peer Allocations

Allocation weights by segment

5-25 25-50 50-75 75-95



Coverage Update



Coverage Updates: Market change?

Currently defined as **Raleigh, NC (Area 39580)** only

There is the ability to add all or some of the following divisions as they fall into "Raleigh-Durham-Chapel Hill, NC" with your approval:

- 1. 20380 = Dunn, NC
- 2. **20500 = Durham-Chapel Hill, NC**
- 3. 25780 = Henderson, NC
- 4. 37080 = Oxford, NC
- 5. 41820 = Sanford, NC

Area's Coding	Additional data (AFOE)
20380	None
20500	22 assets, \$1.3B; A, I, STG, OR
25780	None
37080	None
41820	None
<i>For Reference:</i>	
39580	52 assets, \$3.2B; A, I, O, R, STG, OR, Other

Coverage Updates: Other Secondary Markets

Austin, TX (CBSA Area 12420)

Baltimore, MD (CBSA Area 12580)

Charlotte, NC (CBSA Area 16740)

Minneapolis, MN (CBSA Area 33460)

Nashville, TN (CBSA Area 34980)

Orlando, FL (CBSA Area 36740)

Philadelphia, PA (CBSA Area 37980; CBSA Divisions 15804, 33874, 37964, and 48864)

Phoenix, AZ (CBSA Area 38060)

Portland, OR (CBSA Area 38900)

Raleigh, NC (CBSA Area 39580)

Sacramento, CA (CBSA Area 40900)

Tampa, FL (CBSA Area 45300; CBSA Divisions 41304 and 45294)

Secondary Markets	Data (AFOE)
Austin	154 assets, \$8.6B
Baltimore	37 assets, \$3.6B
Charlotte	80 assets, \$3.9B
Minneapolis / St. Paul	35 assets, \$1.3B
Nashville	105 assets, \$4.6B
Orlando	110 assets, \$5.0B
Philadelphia	80 assets, \$6.6B
Phoenix	175 assets, \$8.6B
Portland	78 assets, \$3.6B
Raleigh (as is)	52 assets, \$3.2B
Sacramento	27 assets, \$0.8B
Tampa	88 assets, \$3.6B

Coverage Updates: Lease Type?

2) Requesting a lease type on a building.

→ Do these change over time or static?

→ Would this be helpful to ensure consistency on a "gross income" basis?

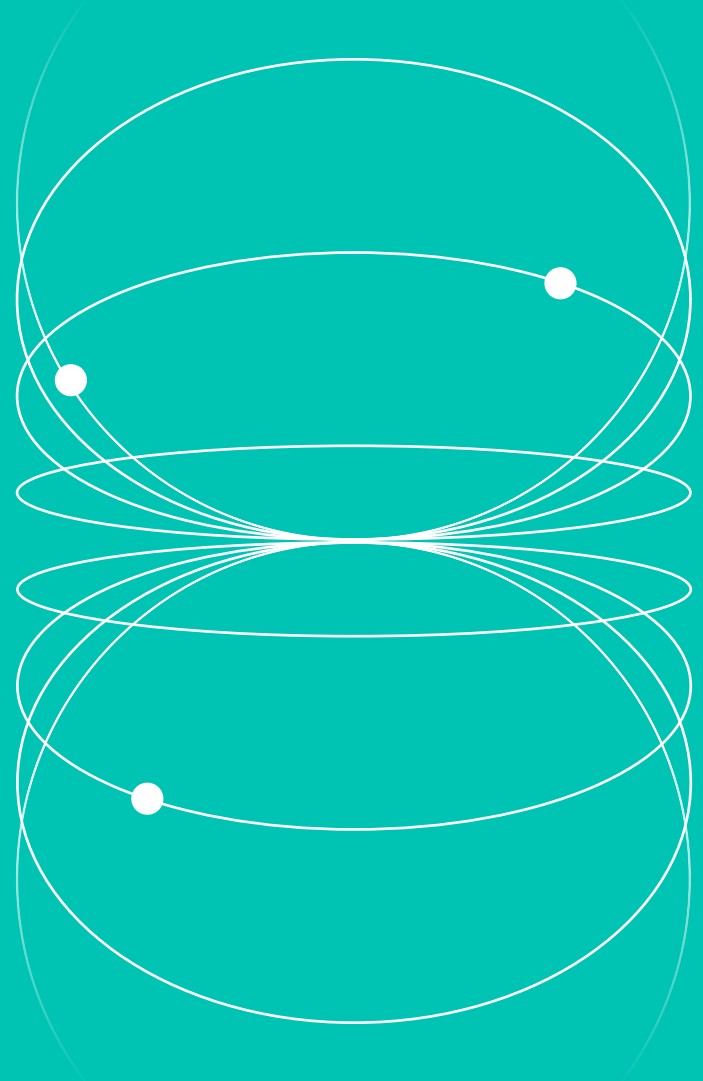
ENUMERATION CODE VALUE	Definition
10 - Gross Lease	Landlord pays all operating expenses, including the utilities, maintenance, property taxes, and insurance. Tenant pays only base rent, and percentage rent, if applicable.
20 - Single Net Lease	Landlord pays most operating expenses, including the utilities, maintenance, and insurance. Tenant pays base rent, percentage rent (if applicable), and real estate property taxes.
30 - Double Net Lease	Landlord pays some operating expenses, including the utilities and maintenance. Tenant pays base rent, percentage rent (if applicable), real estate property taxes, and insurance.
40 - Triple Net Lease	Landlord has no responsibility for operating expenses. Tenant pays base rent, percentage rent (if applicable), real estate property taxes, insurance, and operating expenses including utilities and maintenance.
50 - Absolute Triple Net Lease	Landlord has no responsibility for operating or capital expenses. Tenant pays base rent, percentage rent (if applicable), real estate property taxes, insurance, operating expenses including utilities and maintenance, and capital expenditures.
60 - Modified Gross Lease	Landlord pays the majority of the operating expenses, including the utilities, maintenance, property taxes, and insurance. Tenant pays base rent, percentage rent (if applicable), and a portion of operating expenses, i.e. maintenance costs.
1 - Not Applicable	No lease in place
2 - Applicable not known	
3 - Applicable not categorized	Any other lease contract type that cannot be classified in the available list of enumerations. Please inform MSCI Real Estate of the components of this lease type.

MSCI Survey

→ No voter ID required!



Audience Questions & Answers



Glossary

Abbreviation	Explanation
ACOE	All Core Open End Property Fund Index
AFOE	All Fund Open End Property Fund Index
ATL	Atlanta
BOS	Boston
CHI	Chicago
DEN	Denver
DFW	Dallas & Fort Worth
HOU	Houston
LAX	LA / Orange County / Riverside
NYC	NYC / N. NJ / Long Island
S. DGO	San Diego
SEA	Seattle
SFBA	San Francisco Bay Area
SFL	South Florida
W., D.C.	Washington, D.C.
SECONDARY	Austin, Baltimore, Charlotte, Minneapolis, Nashville, Orlando, Philadelphia, Phoenix, Portland, Raleigh, Sacramento, Tampa
REST OF	Rest of the Country

Abbreviation	Explanation
LTV % Calculation	Property + Fund Liabilities as a percentage of Gross Asset Value
Cash % Calculation	Short Term Investments as a percentage of Net Asset Value
All Assets	All assets in a grouping
Standing Investments	Group assets that have been stabilized for at least some part of the measurement period, but not necessarily the entire period
Same Store	Consistent group of assets across the whole aggregation period
Capital Employed	Value of the assets held at the beginning of the period plus purchase, development and other capex during the period.
Active Mgmt Status	Purchased is a property bought in the period. Held – Stabilized is a property with >75% occupancy for greater than 50% of the applicable period. Held – Not Stabilized is a property with <75% occupancy for at least 50% of the applicable period. If an asset has the same quarterly count for “held – stabilized” or “held – not stabilized”, it is grouped into “not-stabilized”. Sold is a property sold in the trailing period.
Asset Strategy at Purchase	Categories are stabilized, development/ forward commitments, redevelopment, rehabilitation/repositioning, or leasing.
GAV	Gross Asset Value is the sum of all real estate investments (unleveraged) plus cash and cash equivalents.
NAV	Net Asset Value is the fair value of an entity's assets less the fair value of its liabilities.

Abbreviation	Explanation
Current mgrs of the ACOE included in AFOE	AEW, ARA Core, ASB, Barings, BentallGreenOak, BlackRock, CBRE, CIM, Clarion, Heitman, Invesco Core, JPM SPF, LaSalle, MetLife, Morgan Stanley, PGIM PRISA, Principal U.S. Property, Rreef, Stockbridge, TA Realty, UBS TPF
Additional mgrs in the AFOE	ARA Strategic, CBRE Logistics, Clarion Gables, Clarion Industrial, GID Mainstay, Hancock, Invesco U.S. Income, Jamestown, JPM I&G, JPM SSPF, MetLife Enhanced, PGIM PRISA II, PGIM PRISA III, Principal Enhanced, Sentinel, Stockbridge Niche Logistics, UBS TPG
Inactive mgrs included in ACOE & AFOE history	Berkshire, BlackRock Diamond, Clarion Lion Value, GWL, Harrison St., Hines U.S. Office, L&B, PNC, Prologis, U.S. Cities

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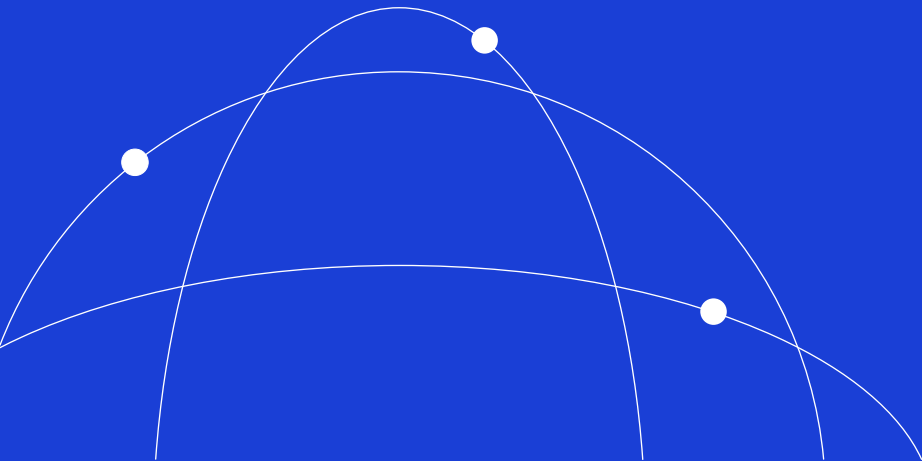
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Italy

+ 39 02 5849 0415

France

+ 33 17 6769 810



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