

accordant

Private Real Estate Market Outlook

Top 5 Private Real Estate Topics for 2026

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Introduction



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Chief Investment Officer
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On behalf of my colleagues at Accordant Investments, I am pleased to share our 2026 market outlook. The following includes our candid views on the topics we discuss internally and outlines how we believe the private real estate market will continue to evolve over the coming year. One of the benefits of publishing an annual outlook is that it offers an opportunity to reflect on the previous twelve months and assess which predictions were right and which were not. So, we'll begin by ruminating on our outlook for 2025. We will then shift our attention to the year ahead, highlighting why 2026 has the potential to be a pivotal catalyst for a multi-year run in private real estate.

Of the key items we focused on last year, there was essentially only one topic where we missed the mark, and that concerned the stock market outlook. As a reminder, entering 2025, the stock market was near all-time highs, having logged its second straight year of 20%+ gains, something not seen since the late 1990s.¹ Against this backdrop, we confidently made the following statement:

In fact, price-to-earnings (PE) ratios for the stock market are at elevated levels only seen twice over the last 150 years—during the post-pandemic recovery in 2021 and the tech bubble in 1999-2000. In each of those previous occurrences, a meaningful correction followed, so it's impossible to rule out a similar outcome in the near future.

While the stock market fell 14% in April 2025 in response to the tariff announcement on Liberation Day, the subsequent 15% rebound¹ to record highs clearly indicates we missed this prediction, indirect though it may have been. Ironically, the stock market's refusal to abate may have unintentionally benefited real estate—a key point we will discuss in detail later.

Our other real estate predictions from last year, unlike our somewhat bearish stock market take, were either spot on or at least directionally correct. Below is a quick recap of our Top Five for 2025, along with a brief synopsis of what actually occurred:

¹ IDR Data, April was one for the history books. - Bruce Wood Capital



1. **Markets Do Cycle: Have We Seen the Bottom?** – History will be the ultimate judge on this one, but we likely saw the market's trough in Q2 of 2024², as the NFI-ODCE Index has since produced five consecutive quarters of positive returns. Looking ahead, the current performance outlook is more optimistic than in 2025, as the market is expected to continue recovering toward longer-term return expectations.
2. **Focus on the Fundamentals: Looking Beyond the Office Sector** – News outlets remain enamored of the office sector's challenges, and our view all along has been that there are still opportunities across other segments of the real estate market. From the reemergence of retail (the best-performing property type in 2025), to the surge in alternative subtypes (e.g., senior housing, data centers, and self-storage), this outlook proved accurate.
3. **Real Estate as an Inflation Hedge: How to Mitigate Pricing Risk** – Inflation remained sticky but gradually cooled in 2025 to an annual pace of 2.7% year-over-year³, still above the Fed's target rate of 2%. While the NFI-ODCE Index's annualized Net Operating Income (NOI) of 0.1% was not a perfect hedge, it certainly provided an offset against inflation in 2025.
4. **Asset Allocation Impact: Understanding the Role of Real Estate** – In recent years, investors were rewarded for being under allocated to real estate as values continued to tumble. Still, we were adamant that with a potential recovery on the horizon, investors should avoid being underweight to real estate, as the allocation risk was too great. This perspective was consistent with a broader consensus, as more than \$127B flowed into private real estate in 2025, according to Preqin's global fundraising data, the most in four years.
5. **Structure and Governance: Why It Matters Today** – This topic proved to be both timely and prophetic as 2025 saw investors become more attuned to the impact that a fund's structure has on everything from liquidity to valuations. In 2025, we saw several high-profile real estate funds stumble largely due to inadequate governance and liquidity management, highlighting often misunderstood but critical parts of the real estate investing landscape.

While it may be tempting to take a victory lap regarding predictions made in 2025, we understand markets can be unpredictable and potentially humbling even to the most astute investors. Therefore, we approach the 2026 outlook with the same rigor as last year— focusing on data and analytics to generate sound, research-driven insights. The following represents the Top 5 Topics that we believe private real estate investors should consider in 2026:

1. **Approaching an Inflection Point:** The Next Phase of an Imperfect PRE Recovery
2. **Winner & Losers:** Navigating a New Set of Property Fundamentals
3. **Reversion to Accretive Leverage:** A Shifting Interest Rate Trajectory Could Spur Opportunity
4. **Selection vs. Allocation Effect:** One Should Matter More than the Other
5. **Convergence of Real Estate & Technology:** An Inevitable Union of Massive Scale

² IDR Data, Three indications private real estate has found its bottom - Cohen & Steers

³ CPI Home : U.S. Bureau of Labor Statistics

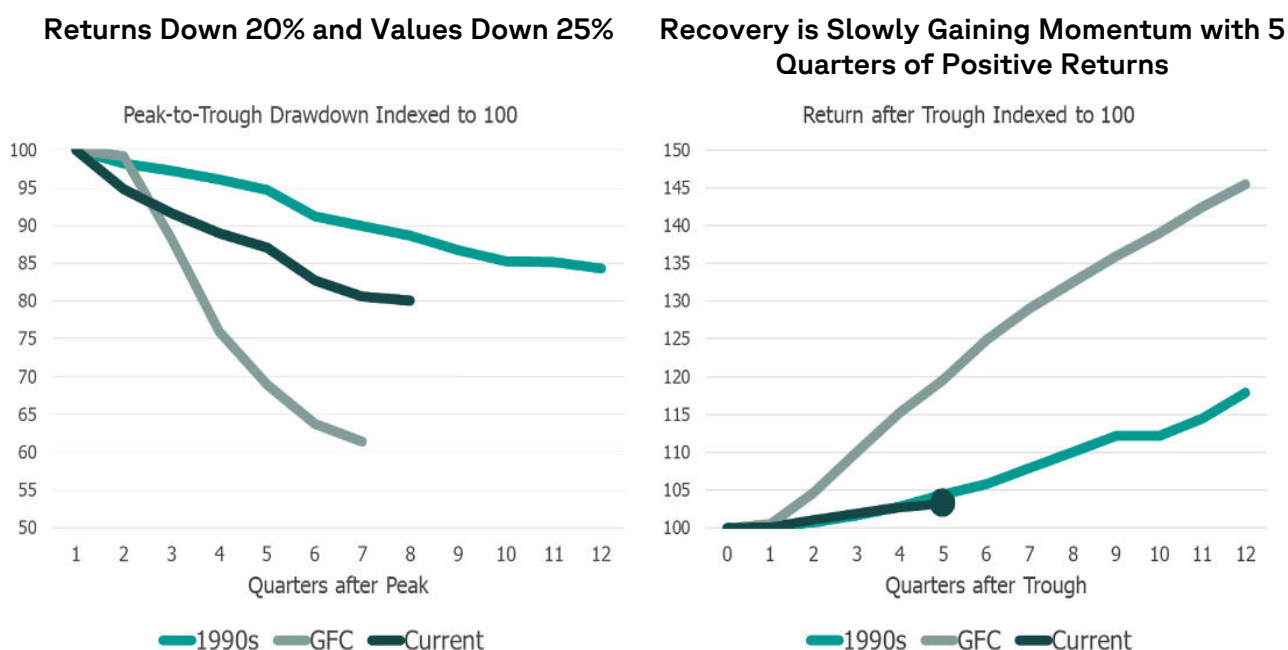
Section I.

Approaching an Inflection Point: The Next Phase of an Imperfect Recovery

Experienced investors generally concur that recent years have been among some of the most challenging periods for private real estate. What lacks consensus is where we are in the cycle today. There's a broad spectrum of views. At one end are pessimists worried about a false recovery, while at the other are eternal optimists who have called for double-digit returns every year, even in recent down markets. We have a more balanced assessment, believing that values have bottomed out, but the market is not yet out of the woods, as real estate is approaching an important inflection point in 2026.

So, what do we mean by an inflection point? In our view, it's a convergence of several factors—supportive macroeconomic conditions, stabilizing valuations, solid fundamentals, favorable capital costs, and healthy investor demand. The following highlights the key reasons that we are cautiously optimistic that these conditions may very well begin to reveal themselves in 2026:

EXHIBIT 1:





- **Stabilizing Values:** Market participants are moving from defensive postures to selective buying as recent data shows steady, incremental gains in property pricing. This is evidenced by NCREIF's ODCE Index performance, which posted consecutive positive quarters through 2025, with the one-year return being the strongest since late 2022 and quarterly appreciation hovering near flat—a sign that the nine-quarter downdraft has largely run its course. Green Street's real-time CPPI shows values inching higher month-over-month through Q4 2025 and ~1.3% over the past year. While values still remain 20-25% below the 2022 peak, the recent quarter's performance is consistent with early-cycle stabilization. Similarly, our internal projection suggests the NFI-ODCE Index will deliver a 5.5% total return over the next 12 months, which, if accurate, will be the strongest performance since 2022⁴. In aggregate, these data points suggest that the real estate values are indeed on the path to stabilization.
- **Liquidity (finally):** The spread between buyer and seller expectations is tightening, indicating a healthier and more balanced deal-making environment. MSCI's US Capital Trends shows improvement in 2025 individual asset sales and prices up ~2.4-2.6% YoY, and this momentum is expected to accelerate in 2026, with JLL predicting transaction volume will swell to \$600B for the year, nearing pre-pandemic levels. On the debt side, MBA's baseline expects a ~24% increase in 2026⁵ CRE lending, consistent with more capital willing to transact as rate volatility recedes. Therefore, real estate investors may, for the first time in years, witness stabilized valuations that bring buyers and sellers together, while supported by ample debt availability. Such an environment should foster a more robust transaction market, thereby providing much-needed liquidity.
- **Allocation Targets:** As alluded to earlier, the increase in the stock market has put private real estate on the radar of many investors, largely due to the extreme underallocation that has resulted. According to Preqin, 70% of institutional real estate investors are underallocated relative to their target weightings⁶. We still believe that taking asset allocation risk is not a prudent approach, particularly during periods of elevated uncertainty. Add to that the fact that, "Real estate is becoming too cheap to ignore," according to the *Wall Street Journal*. Therefore, investors must weigh whether the next dollar invested is better placed in a stock market that is overvalued by most measures or in an alternate asset class, such as real estate, that has an attractive entry point (down nearly 20% from its peak) and appears poised for a recovery.

This is not to suggest that real estate will not experience challenges in the coming year, but the conditions are such that 2026 may prove to be the inflection point that spurs a multi-year run in real estate.

⁴ IDR Data, Green Street, GSCPPI-20251204press.pdf

⁵ JLL, Global Real Estate Outlook

⁶ Preqin's allocation survey data (Part of Paid Insights + Subscription, Public summaries confirm the broad trend of increasing under-allocation among institutional investors.) https://www.preqin.com/insights/research/reports/institutional-allocation-study-2025?original_referrer=

Institutional Portfolios Have Shifted from Over- to Under-allocated to Real Estate and Institutions Increasingly Optimistic About New Investment Opportunities, Finds Hodes Weill & Associates and Cornell University

Section II.

Winner & Losers: Navigating a New Set of Property Fundamentals

The backdrop for private real estate as we move into 2026 looks nothing like the environment investors faced in 2023 and 2024. Those years were defined by rapid interest-rate hikes, painful price discovery, and uneven sector performance that tested even the most disciplined strategies. Today, the narrative is shifting. The supply side of the market, once a relentless headwind, is finally cooling. Development pipelines are shrinking across major property types, and speculative construction has all but disappeared. At the same time, demand is stabilizing and, in some sectors, beginning to accelerate. The market is shifting away from pandemic-era volatility toward a more measured and sustainable growth trajectory.

That combination—shrinking new supply paired with resilient or recovering occupier demand—sets the stage for a gradual normalization of fundamentals. But we understand not all real estate is created equal; the nuances truly matter. With this perspective in mind, the following highlights our outlook for 2026 across the major property types:

EXHIBIT 2:

Best Performing Property Type													
2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Industrial 6.2%	Self-Storage 3.0%	Retail -1.0%	Retail 0.0%	Industrial 0.1%	Retail 0.2%	Retail -1.2%	Retail 0.7%	Retail 1.0%	Retail 2.0%	Self-Storage 2.2%	Retail 2.0%	Other 2.3%	Other 4.0%
Self-Storage 5.1%	Other 1.1%	Other -1.8%	Self-Storage -1.0%	Other -0.2%	Other 0.2%	Other -1.3%	Industrial -0.1%	Residential 0.5%	Self-Storage 1.8%	Retail 1.7%	Industrial 1.4%	Retail 2.1%	Self-Storage 2.0%
Residential 4.3%	Industrial 1.0%	Self-Storage -2.4%	Industrial -1.1%	Self-Storage -0.2%	Self-Storage -0.1%	Self-Storage -2.1%	Self-Storage -0.4%	Industrial 0.4%	Residential 1.3%	Other 1.7%	Residential 1.3%	Self-Storage 1.7%	Residential 1.4%
ODCE 3.7%	Retail 0.6%	Residential -3.8%	Other -2.1%	Retail -0.8%	Industrial -0.3%	Industrial -2.2%	Residential -1.0%	Self-Storage 0.3%	Industrial 1.0%	Industrial 1.1%	ODCE 1.3%	Residential 1.4%	Retail 1.3%
Other 3.1%	Residential 0.5%	Industrial -3.9%	Residential -2.1%	Residential -1.0%	ODCE -1.4%	ODCE -3.4%	ODCE -1.4%	Other 0.0%	ODCE 0.8%	Residential 1.1%	Self-Storage 1.1%	ODCE 1.2%	ODCE 1.0%
Retail 1.6%	ODCE 0.5%	ODCE -3.9%	ODCE -2.2%	ODCE -2.0%	Residential -1.5%	Residential -3.8%	Other -2.4%	ODCE -0.1%	Other 0.7%	ODCE 0.9%	Office 0.7%	Industrial 0.9%	Industrial 0.7%
Office 0.8%	Office -0.6%	Office -5.4%	Office -4.8%	Office -6.9%	Office -3.9%	Office -5.8%	Office -5.2%	Office -2.4%	Office -1.0%	Office -0.3%	Other 0.1%	Office 0.6%	Office 0.5%
Worst Performing Property Type													



Office Real Estate: A Market at a Critical Turning Point

For years, office properties have been the sector everyone loved to hate. Hybrid work adoption, corporate space optimization, and ongoing negative sentiment have reinforced concerns about structural challenges in the office market. However, if you look beyond the news headlines and examine the data, it becomes apparent that while the sector still faces an uphill battle, the fundamentals are quietly shifting in a more positive direction.

By the third quarter of 2025, something occurred that hadn't been witnessed since early 2020: a year-over-year decline in national office vacancy. After climbing relentlessly for half a decade, vacancy edged down to 19.1%, according to CBRE⁷. This dynamic doesn't appear to be a fluke, but rather a result of six consecutive quarters of positive net absorption, a sign that demand is stabilizing. This increasing demand is concentrated in Class A and trophy assets, which tend to attract high-credit tenants who value experience, amenities, and quality. NFI-ODCE Index data confirms this bifurcation, as prime assets have materially outperformed, whereas commodity B and C properties continue to struggle.

Key Takeaway: The drivers behind this shift in office are structural. Foot traffic has recovered to roughly 80% of pre-pandemic levels, and hybrid work patterns have settled into a new normal. About 85% of firms have maintained or even increased their hybrid expectations, signaling that the pendulum isn't swinging back to five-day office mandates, but it's also not swinging toward a fully remote environment either. Occupiers are right-sizing strategically, consolidating into higher-quality space rather than abandoning offices altogether.

Multifamily Real Estate: From Oversupply to Opportunity

Multifamily fundamentals are currently indicative of a property sector in transition. After two years of relentless deliveries, rent growth has flattened, and vacancies remain slightly elevated. This dynamic is the result of the hangover from the 2024–2025 supply bulge, when developers raced to bring units online during the post-pandemic boom. The good news is that pipelines are shrinking fast. In fact, some data trackers show multifamily construction starts are down 60–70%⁸ from peak levels, and completions are projected to fall meaningfully in 2026. According to CoStar, demand finally exceeded new supply by late 2025, the first time since 2021.

Importantly, there is a structural shortage of housing in the U.S., and demand isn't going away. Population dynamics, particularly the entry of millennials and Gen Z into prime renting years, underpin robust household formation. As homeownership affordability declines, rental housing is emerging as the default option for a growing share of households. This isn't a passing trend but rather a demographic wave that should persist for many years.

Key Takeaway: For disciplined investors, 2026 offers a durable backdrop for multifamily outperformance. However, investors must be selective regarding multifamily, identifying resilient metros with favorable supply/demand dynamics as the oversupply continues to burn off.

⁷ Office Vacancy Rate Posts First Annual Decline in Over Five Years | CBRE

⁸ IDR Data, 11 Multifamily Trends to Watch in 2026



Retail Real Estate: A Quiet Pillar of Strength

Necessity-driven retail assets have demonstrated exceptional resilience within the private real estate landscape. The fundamentals tell a clear story of elevated demand for high-quality space, disciplined supply pipelines, and evolving tenant strategies that reinforce the relevance of physical retail in an omnichannel world.

Availability remains near historic lows, and Q3 2025 marked a significant milestone, with net absorption turning positive for the first time in years, according to CoStar. This event confirmed that demand is stabilizing after years of consolidation and closures. Taken together with minimal new construction, it becomes apparent that well-located, high-quality retail assets will continue to command strong interest, and that dynamic isn't changing anytime soon.

Key Takeaway: In a market where other sectors are still searching for equilibrium, retail has already found it. The greater challenge for investors is accessing healthy retail real estate, as higher-quality properties are scarce and an increasing amount of capital is competing for them.

Industrial Real Estate: From Euphoria to Endurance

The pandemic-era surge was nothing short of extraordinary for the industrial sector. Sky-high rents, record-low vacancies, and a development boom fueled by e-commerce and supply chain reconfiguration made industrial real estate the darling of private real estate. But cycles are constantly changing, and today, the sector is entering a more measured phase.

Overall, the fundamentals remain sound. Demand for industrial space remains anchored in structural drivers: e-commerce penetration, manufacturing reshoring, and logistics optimization. These secular shifts will likely continue to define the next decade. Still, the market is recalibrating. After years of double-digit rent growth and near-zero vacancy, conditions are normalizing. Occupancy is easing toward long-term averages and rent growth has moderated.

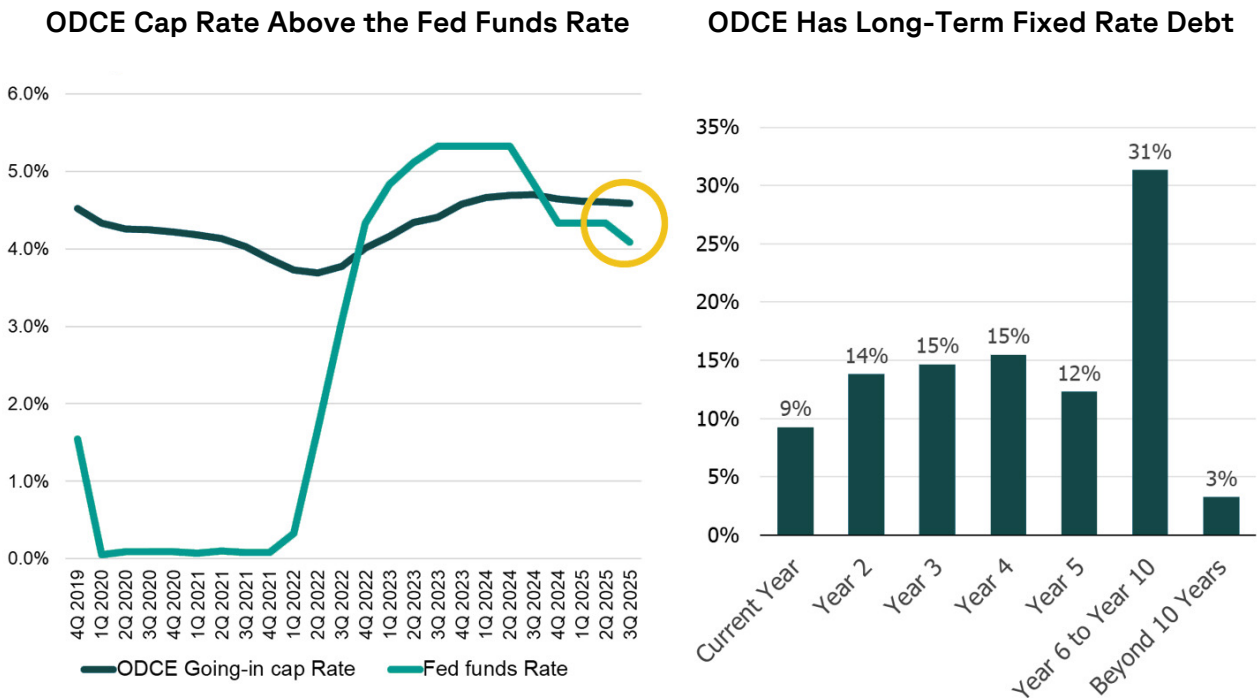
Key Takeaway: Industrial real estate is transitioning from its pandemic-fueled boom to a steadier, more disciplined growth phase. Looking ahead, returns will be driven by operational excellence, strategic positioning, and disciplined capital, rather than from riding a wave that has already crested. Still, industrial remains one of the most compelling stories in private real estate over the long term.

Section III.

Reversion to Accretive Leverage: A Shifting Interest Rate Trajectory Could Spur Opportunity

Many refer to the most recent real estate cycle as being starved of liquidity. This is certainly a fair assessment, evidenced by NFI-ODCE Index queues peaking at 19% in Q1 2024, well above the 15% peak during the Global Financial Crisis.⁹ However, the liquidity challenges this time around were more symptomatic of a broader issue in the capital markets. As is widely known, beginning in early 2022, the Federal Reserve rapidly raised interest rates to combat inflation. However, what is less appreciated outside of real estate circles is that this dynamic drove debt costs well above typical cap rates (historically 4-6%). With property cap rates remaining relatively flat and financing costs rising, this created a negative leverage environment that effectively extended from 2022 through 2025.

EXHIBIT 3:



⁹ IDR Data, NCREIF – ODCE Liquidity History



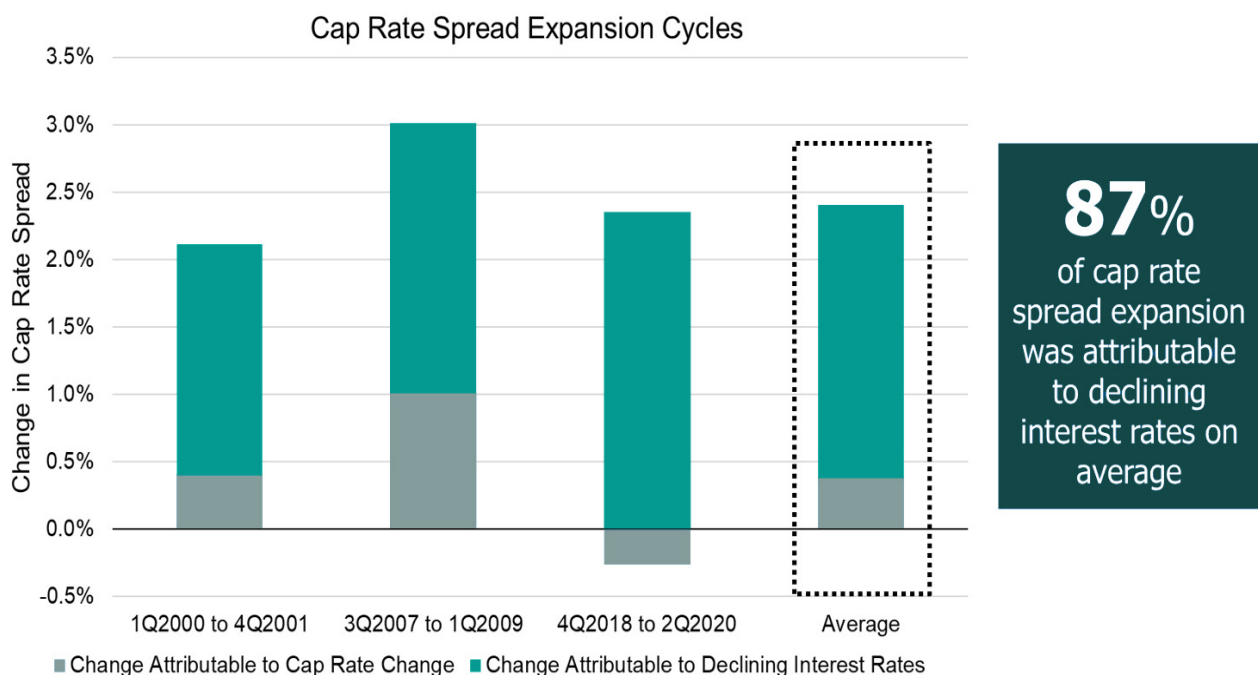
The ripple effects of negative leverage were widespread. In such an environment, where borrowing costs are elevated and return expectations are eroded, many would-be deals fall through, and default levels rise. Investors did their best to navigate these conditions, but they had to be much more conservative in their use of debt and apply much stricter underwriting standards. Naturally, this approach makes deals more difficult to pencil, thereby reducing transaction volumes and, by extension, liquidity for investors.

As rates ease and cap rate recalibration occurs, the market appears poised to move beyond negative leverage, creating accretive leverage opportunities, largely due to easing financing conditions. The Federal Reserve implemented three consecutive rate cuts in 2025, bringing the federal funds rate to 3.50–3.75%. For context, this is the lowest rate since 2023¹⁰. While Fed officials will seek to maintain a measured pace of further easing in the near term, additional rate cuts suggest an improved outlook for the cost of debt, potentially creating a path to address some of the liquidity challenges that have plagued real estate in recent years.

With the Fed more likely to ease, real estate investments may be a big beneficiary as declining rates have generally driven higher valuations.

EXHIBIT 4:

Declining Interest Rates Have Historically Driven Cap Rate Spread Expansion



¹⁰ IDR Data, Federal Funds Target Range - Upper Limit (DFEDTARU) | FRED | St. Louis Fed)



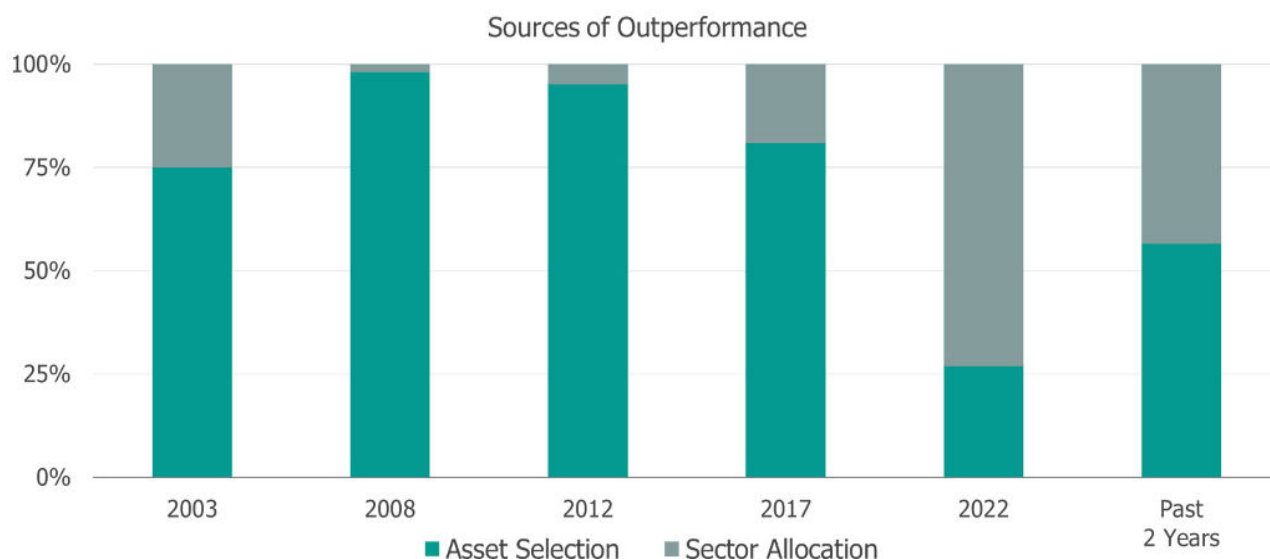
Section IV.

Selection vs Allocation Effect: One Should Matter More than the Other

Investors often want to know the drivers of performance. In private real estate attribution, allocation effect and selection effect are two components used to explain why a portfolio outperforms or underperforms a benchmark. Let's start by providing some context on both allocation and selection effects, and then we'll examine their potential impact going forward.

EXHIBIT 5:

Asset Selection Matters More Again & Sector Allocation Will no Longer Drive Outperformance





Allocation effect measures the impact of where you invest, assessing your weighting decisions across property types, geographies, or strategies relative to a benchmark. For example, if the benchmark is 20% multifamily, 10% industrial, 40% office, and 30% retail, and you're overweight industrial during a period when industrial outperforms, that overweight generates a positive allocation effect. Conversely, being underweight in a strong-performing sector or overweight in a weak one creates a negative allocation effect. These choices can significantly influence returns, as sector performance dispersion varies widely.

Selection effect measures the impact of what you buy within those sectors or regions, including the quality of individual asset selection. Even if you match benchmark weights, for instance, your ability to pick assets that outperform their sector average drives the selection effect. In short, selection effect reflects underwriting skill, local market knowledge, and operational execution.

So why are these components of performance attribution relevant today? Historically, real estate performance has largely been driven by selection effects, meaning you were rewarded for the ability to identify, purchase, and execute an asset's business plan. However, this dynamic was reversed in recent years, as more than 60% of NFI-ODCE Index returns from 2021-2025 were attributed to managers' ability to allocate to the right sector rather than selecting the best assets¹¹. For example, coming out of COVID, it almost didn't matter what type of industrial property you owned, because the secular shift in demand for e-commerce was so strong that any industrial property was very likely to outperform.

Though in the near future, we expect the selection effect to play the most critical role in portfolios that outperform. This is not to say the allocation effect isn't important; however, selection matters more than ever for private real estate managers, particularly as dispersion at the property level continues to widen. Thus, returns will be primarily built on fundamentals: disciplined underwriting, operational execution, and strategic positioning in sectors and submarkets where scarcity and demand converge. In short, 2026 seems less about chasing momentum, but more about capturing resilient opportunities.

¹¹ IDR Data, NCREIF – Performance Attribution Research (Allocation vs. Selection)

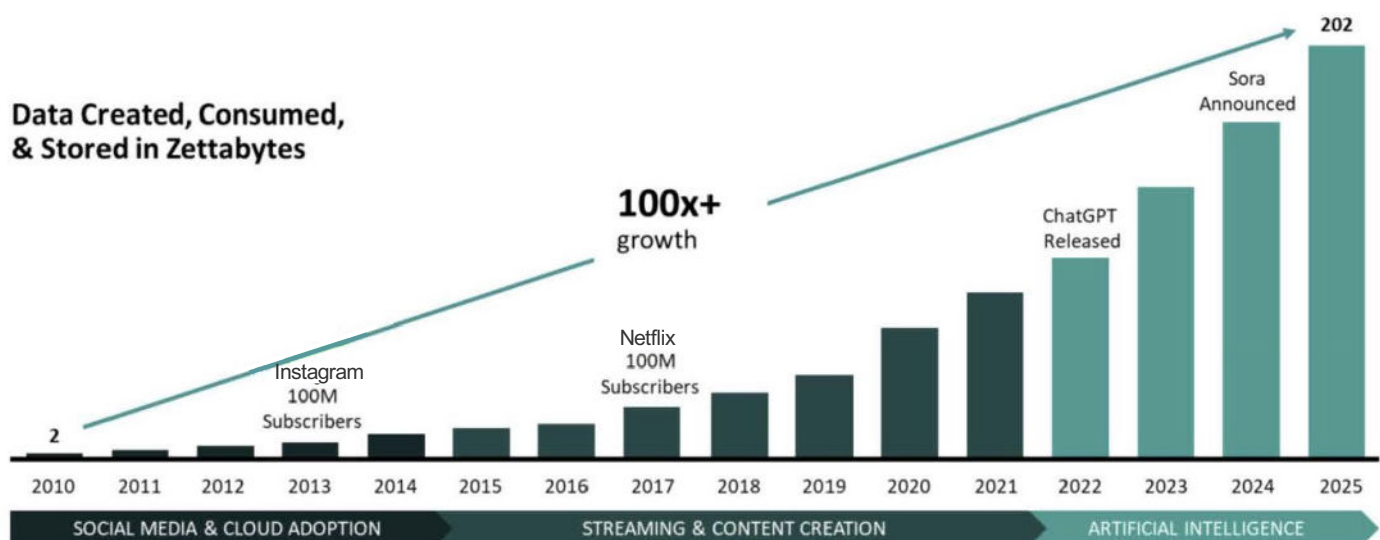


Section V.

Convergence of Real Estate & Technology: An Inevitable Union of Massive Scale

EXHIBIT 6:

More Data Created in the Last Three Years Than in all of History, Combined



One can easily become jaded by media sensationalism surrounding Artificial Intelligence (AI), especially when prognosticators tout it as a technology that will revolutionize the world, even though most scalable use cases remain hypothetical. Ironically, it is in real estate, a sector historically slow to adopt technological change, where one can observe the most real-time impact of the number of resources and the amount of capital focused on this initiative, as the data center sector has expanded rapidly.

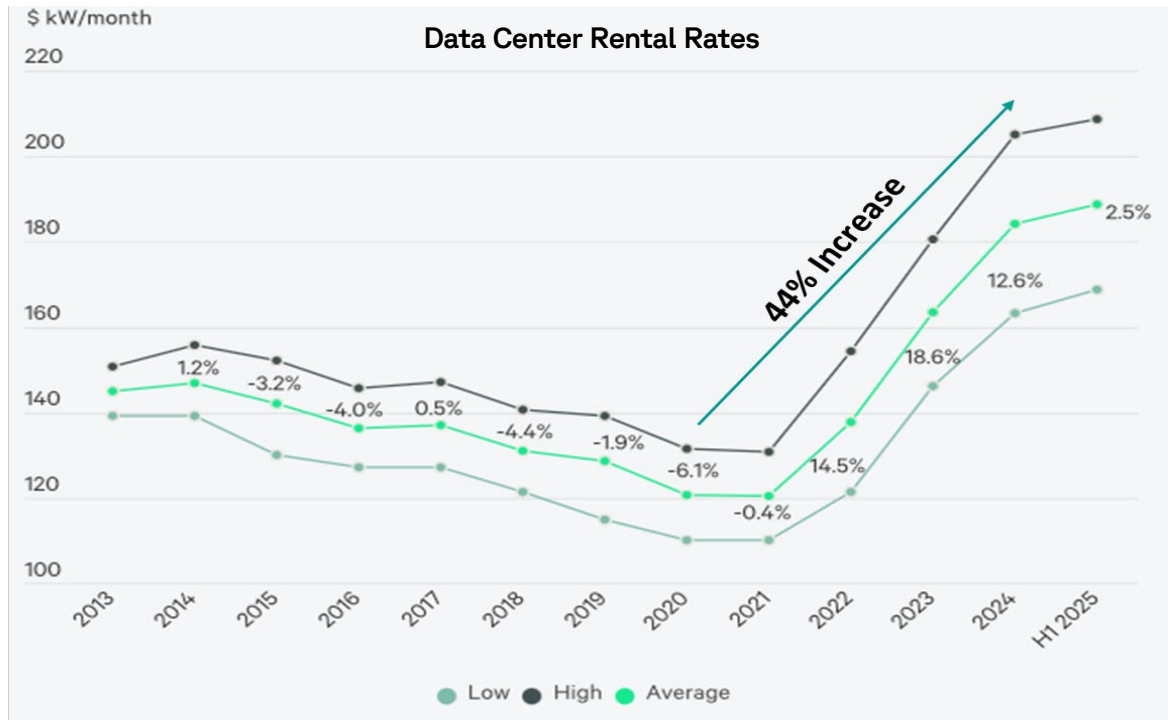
Data centers have become a major pillar of private real estate, driven by sustained growth in cloud services, AI processing, and digital infrastructure requirements. In 2025 alone, S&P Global estimates that \$61 billion was invested in data center deals – another record high, supported predominantly by private equity capital and enterprise funding. To put this massive scale into context, the ODCE Index, widely regarded as the premier private real estate benchmark, reached an all-time high of \$356B in 2022.¹² Yet between 2025-2029, it is estimated that \$1.2 trillion will be invested in data center capital expenditures, of which \$480 billion will be allocated to real estate. In other words, in terms of sheer dollar value, data center properties in the US could eclipse the nearly five-decade-old ODCE benchmark in less than five years.

To be clear, the data center segment is one of the most compelling themes in private real estate today, but it's not without its challenges. Power availability (or the lack thereof) has become the defining constraint, and regulatory hurdles are tightening as municipalities wrestle with energy consumption and land use. Add to that a growing sense of skepticism in some circles, and it's obvious that growth won't be linear. Investors are asking the right questions: How do we exit these deals? What structures protect against downside risk? And yes, some are even wondering if the AI-driven demand story is a bubble.

Here's our view: the fundamental challenges are real, but they're not fatal. They will work themselves out over time because the demand drivers (cloud adoption, AI workloads, and digital infrastructure) are secular trends with staying power. In the meantime, this market will make it apparent which managers are truly capable of execution. Firms that excel at securing resources, managing approvals, and structuring transactions effectively will be best positioned to lead in the coming cycle. As complexity rises, so does the premium for expertise. And in our experience, that's where the best opportunities live, in markets where barriers to entry are high, and execution is paramount.

EXHIBIT 7:

Fundamentals are Stronger Than Ever for Assets That Have Line of Sight to Completion



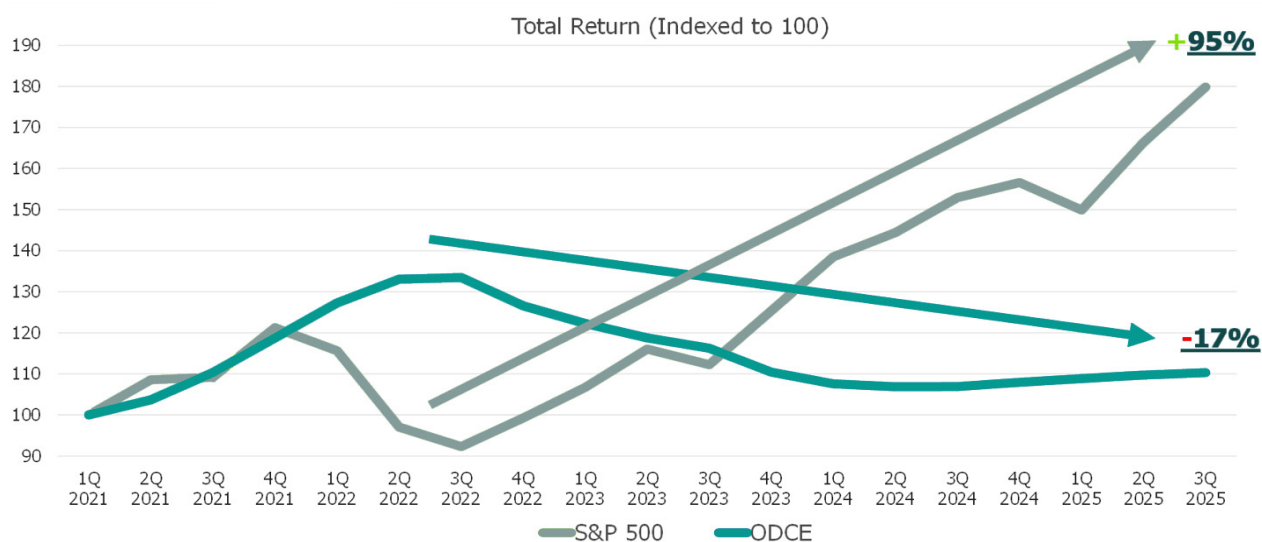
¹² IDR Data, NCREIF ODCE Quarterly Summary – Q4 2022



Conclusion

EXHIBIT 8:

Asset Allocation Rebalancing is in Process Out of Record High Equities



As we look ahead to 2026, we see a market that has moved beyond the turbulence of recent years and is entering a phase defined by recalibration and opportunity. Values have reset to levels that reward disciplined capital, liquidity is returning, and structural demand drivers remain intact across housing, logistics, and digital infrastructure. For firms like ours, this is not a moment for complacency but rather a moment for precision. Success will hinge on identifying opportunities where fundamentals and attractive pricing converge, supported by resilient structures, and refined by cautiously optimistic underwriting. In short, the next chapter belongs to those who combine conviction with data-driven discipline.

Our perspective is shaped by experience across multiple cycles: markets reward those who act prudently, even when uncertainty persists. We believe 2026 offers a window for such prudent action. By leaning into sectors with durable tailwinds, embracing technology-driven themes, and maintaining a relentless focus on fundamentals, we aim to deliver performance that is not only strong but sustainable. For our investors, we view this moment not just as one of recovery, but also one in which a foundation will be laid for long-term value creation in an evolving real estate landscape.

Therefore, on behalf of all of us at Accordant, we thank you for your partnership and look forward to a successful 2026.



Purpose-built to help deliver the benefits of private real estate to advisers and their clients.

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