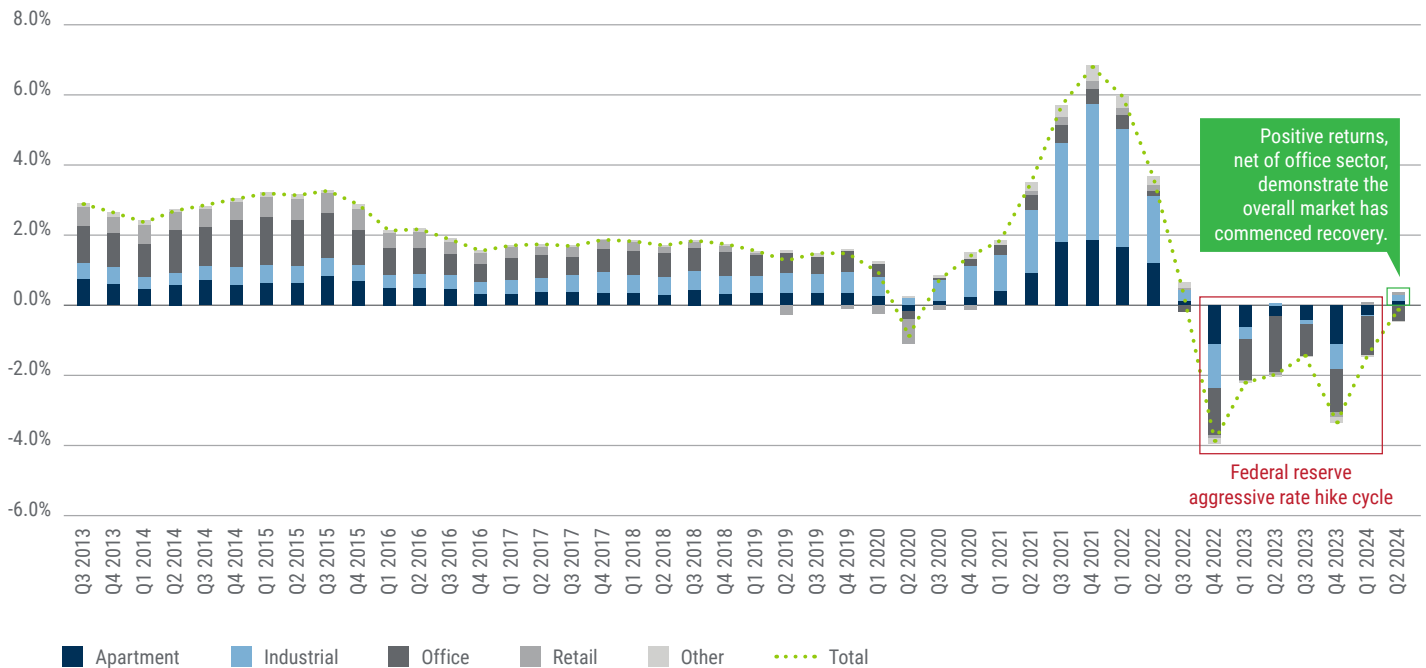


Institutional Real Estate Values, Net of the Office Sector, Turn Positive in Q2 2024

BLUEROCK CHART OF THE MONTH

Institutional real estate values, represented by the NCREIF ODCE, have commenced a turnaround from their nearly 2-year decline, similar to many other commercial real estate indices. Despite a struggling office sector which posted negative returns in Q2 2024, all other subsectors generated a combined positive return with the industrial sector leading the way.

INSTITUTIONAL REAL ESTATE VALUES BY SECTOR
Quarterly to Q2 2024



Source: original chart courtesy of the Altus Group

The NFI-ODCE (NCREIF Fund Index-Open-end, Diversified, Core, Equity) is a capitalization-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. Open-end funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties diversified across regions and property types.

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