



accordant

# NFI-ODCE: New York Residential Feature

July 2025

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An investment in the Fund involves a high degree of risk and, therefore, is suitable only for sophisticated investors who are capable of bearing the risks associated with the Fund.

# NFI-ODCE Residential Overview

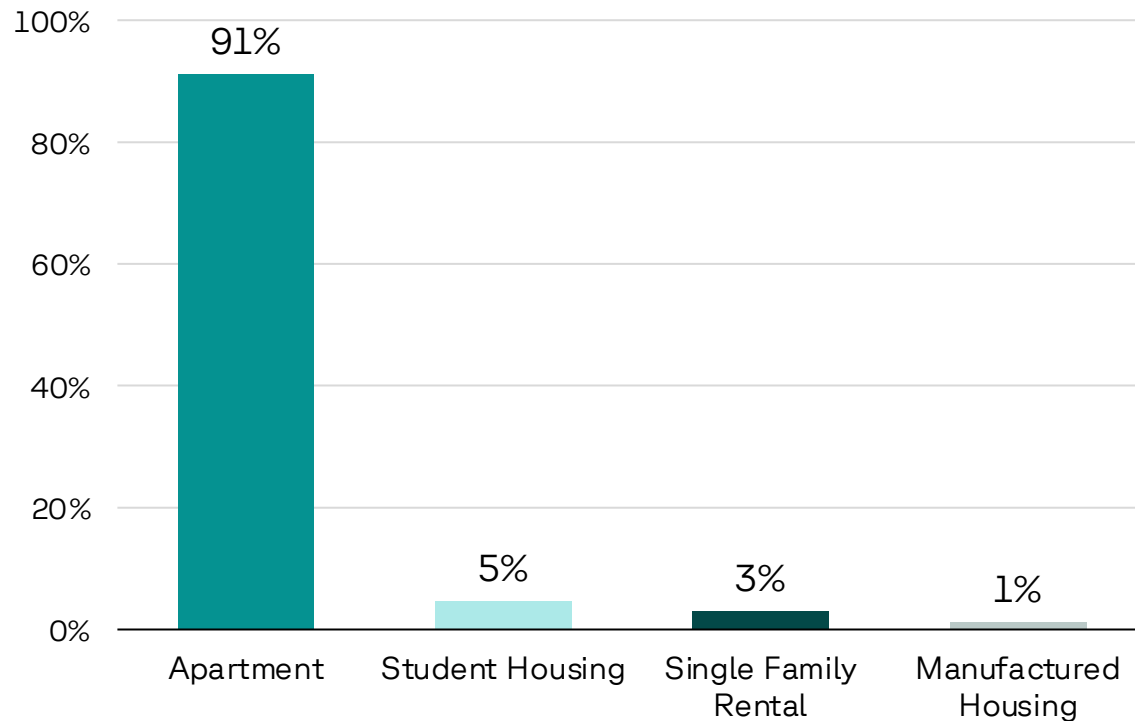
**835**  
Properties

**\$87 Billion**  
Total GAV

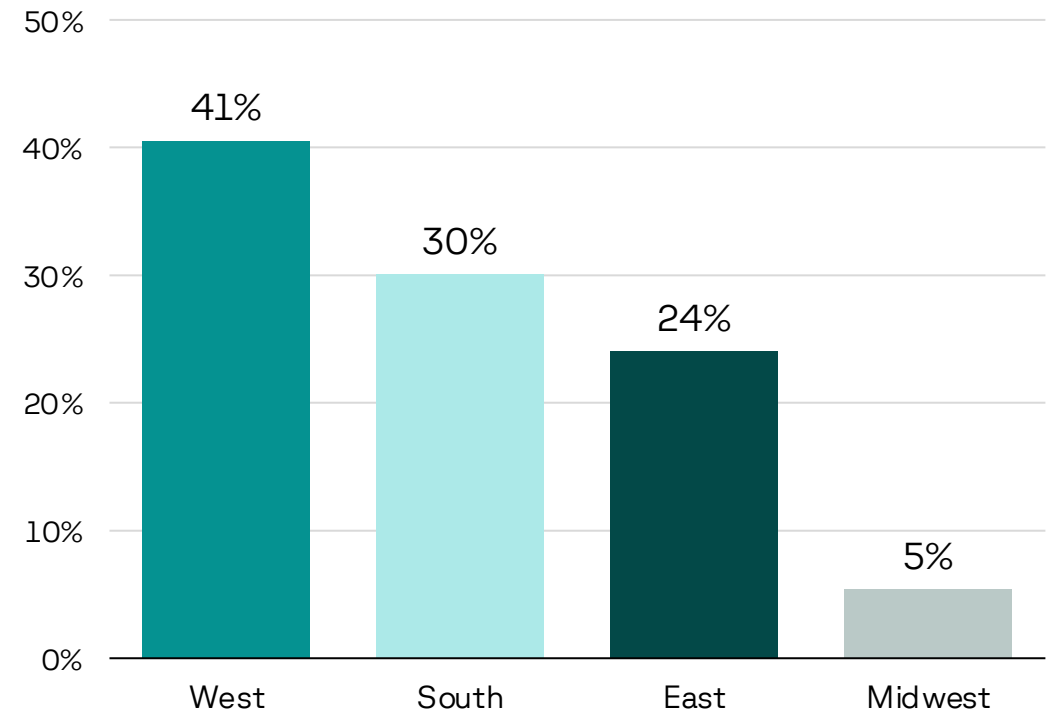
**94%**  
Occupancy

**21%**  
Leverage

### Residential Subtype Diversification



### Geographic Diversification



# NYC NFI-ODCE Residential Overview

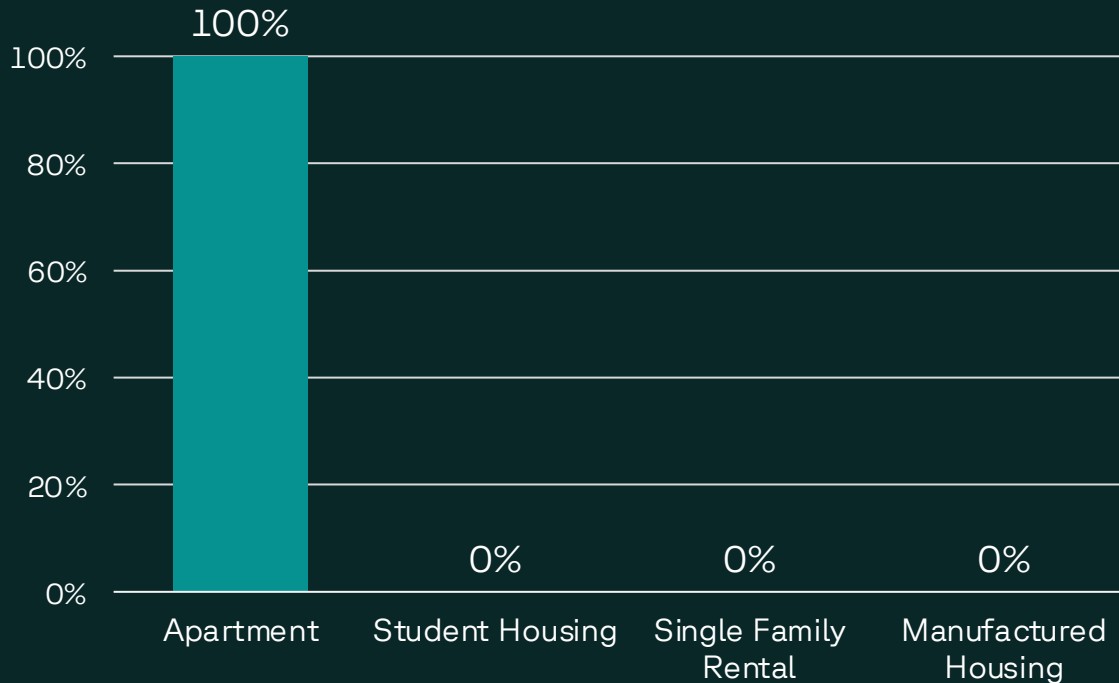
**41**  
Properties

**\$6 Billion**  
Total GAV

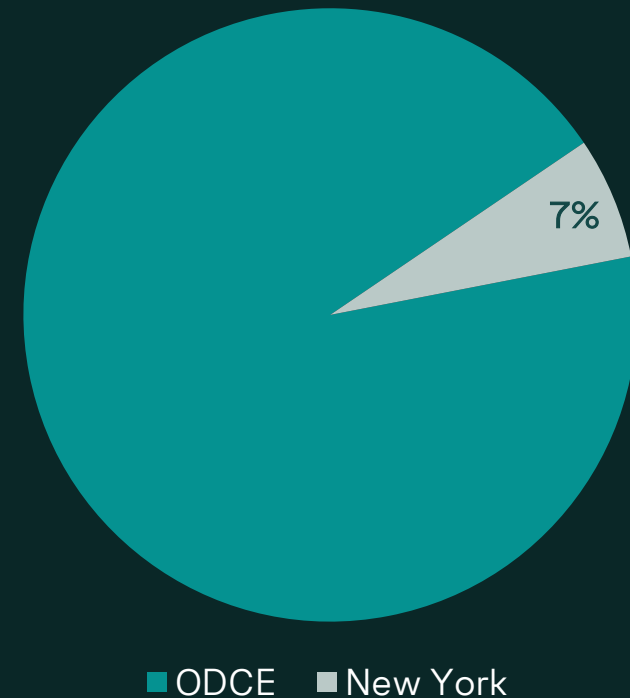
**95%**  
Occupancy

**34%**  
Leverage

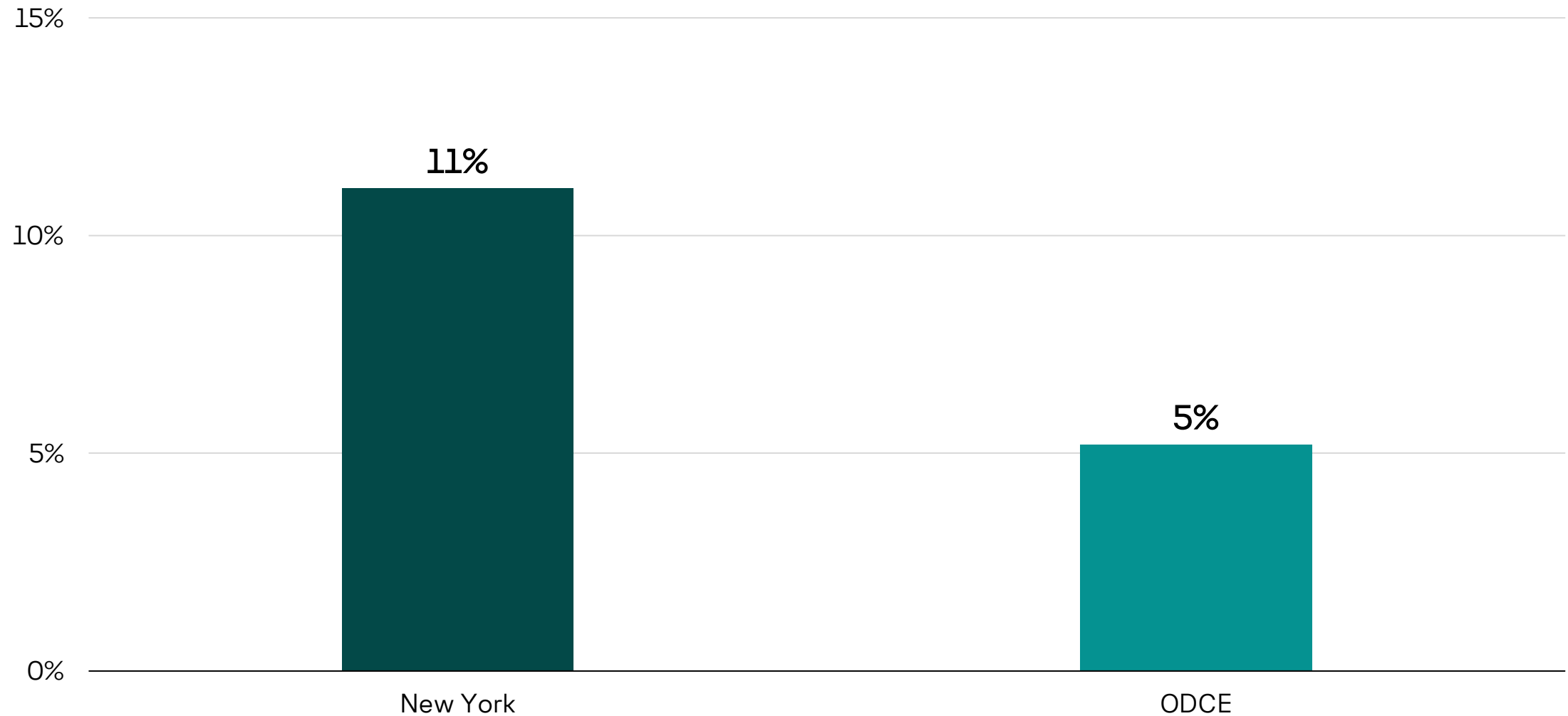
### Residential Subtype Diversification



### New York Exposure



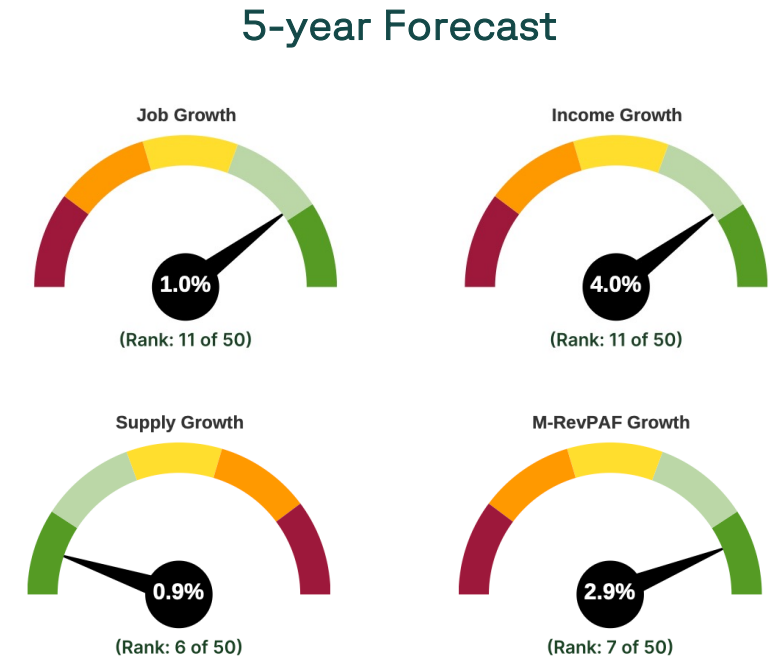
# 1-Year Trailing NOI Growth - Residential



# New York Apartment Market Snapshot

## Green Street Research Ranks NY as the #1 Market Out of the Top 50 Markets in the Country

- NYC is a global financial and cultural hub that is home to a highly educated labor pool.
- Healthier real estate fundamentals vs. other major metro areas given the better return-to-office (RTO) trends and tourism.
- The NYC apartment sector has a limited supply pipeline and high occupancy levels resulting in an attractive intermediate-term M-RevPAF (market revenue per available foot) growth outlook. This Green Street metric combines changes in market rents with changes in occupancy to provide a portrait of market fundamentals in a single metric.
- We note a few headwinds including competition from Sun Belt cities that is likely to persist which impacts demand growth from both employers and residents. NYC has rent-to-income levels well above the top 50 market average. There is also policy risk such as rent control and environmental regulations that are negative for landlords.



NEW YORK

# NFI-ODCE Sample Apartment Asset Tour





## HIGH-QUALITY ASSETS

### The Octagon

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**Total GAV:**  
\$365 Million

**Occupancy:**  
95%

**Year built:**  
2006

**Price/sq. ft:**  
\$976

**1-yr total return:**  
6.1%

**Property:**  
Main Street, New York, NY



## HIGH-QUALITY ASSETS

# Vanguard Chelsea

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**Total GAV:**  
\$216 Million

**Occupancy:**  
99%

**Year renovated:**  
2023

**Price/sq. ft:**  
\$1,029

**1-yr total return:**  
11.1%

**Property:**  
7 W 24<sup>th</sup> st, New York, NY

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Source: IDR. Data as of 1Q 2025.



## HIGH-QUALITY ASSETS

### Bustling Residential

**Total GAV:**  
\$194 Million

**Occupancy:**  
100%

**Year built:**  
2016

**Price/sq. ft:**  
\$1,359

**1-yr total return:**  
7.9%

**Property:**  
407 1st Ave – New York City,  
NY

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Source: IDR. Data as of 1Q 2025.

# Risks & Disclosures

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The NCREIF Fund Index – Open-End Diversified Core Equity ("NFI-ODCE") is a capitalization-weighted, gross-of-fees, time-weighted return index of open-end core real estate funds with at least 95% of their assets invested in U.S. operating properties and no more than 40% leverage. The ODCE Index is compiled by the National Council of Real Estate Investment Fiduciaries (NCREIF) and is reported quarterly. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Diversification strategies do not ensure a profit and do not protect against losses in declining markets. The selected examples of specific types of investments were selected for illustrative purposes only and are not necessarily representative of all transactions of a given type with regard to performance and/or operating metrics.

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