NCREIF

CRE Finance Council

The Voice of Commercial Real Estate Finance

NCREIF/CREFC Open-end Debt Fund Aggregate

Public Snapshot Report

Consultation Edition

Released July 8, 2026

FIRST QUARTER

2026

TABLE OF CONTENTS

This product is currently in a consultation phase to gather industry feedback. During this period, historical results may change as funds are added or removed in line with evolving inclusion and exclusion criteria. Historical data may also be updated as we refine metric definitions and calculation methodologies. As a result, the product should be used with caution and is not suitable for benchmarking at this time.

NCREIF/CREFC Open-end Debt Fund Aggregate

as of March 31, 2026

($millions)	Quarter-ended		1 yr	3 yr	5 yr	10 yr
			[returns are equal-weighted across the funds]			
			Annualized------------			
Total Return Gross of Fees and net of fund costs	1.5%		7.1%	5.9%	5.9%	6.9%
			[returns available since 3/31/2016]			
Loan Investments at Fair Value	$36,129					
Number of Loans	739					
Number of Active Funds	17					

About the NCREIF/CREFC Open-end Debt Fund Aggregate

The NCREIF/CREFC Open-end Debt Fund Aggregate is a fund-level aggregate comprising open-end funds that provide credit and financing to borrowers who own commercial real estate. This report will be issued in a draft "consultation" format for at least one year to obtain industry feedback before it is rolled out as an official product.

The NCREIF/CREFC Open-end Debt Fund Aggregate…

- Will enhance investors' interest & understanding of the rewards and risk of private real estate debt funds, which may lead to increased allocations to debt, benefiting managers, investors, and commercial real estate finance industry professionals.
- **Contains funds with various strategies and styles ranging from core to value-add, as reported by the managers. The performance metric is a time-weighted return. The returns are equal-weighted across the funds** since the aggregate contains a few large funds that would dominate the results if it were value-weighted.
- **Is NOT a BENCHMARK**, yet, but is a major step toward the goal of creating a more focused index/benchmark of funds that meet certain investment inclusion criteria, which are to be determined.
- Is anticipated to be published quarterly. Results will never reveal individual fund performance.
- Is a project by the industry for the industry that has been in the works for a few years with input from the data contributing managers, investors, consultants and CREFC, the Commercial Real Estate Finance Council, an industry organization that is working closely with NCRIEF to help promote the product.
- Furthers NCREIF's and CREFC's mission; *"NCREIF is a member-driven, not-for-profit association that improves private real estate investment industry knowledge by providing transparent and consistent data, performance measurement, analytics, standards and education." "CREFC is the trade association for the commercial real estate finance industry. CREFC promotes liquidity, transparency, and efficiency in the commercial real estate finance markets. It does this by acting as a legislative and regulatory advocate for the industry, playing a vital role in setting market standards and best practices, and providing education for market participants. Member firms include balance sheet and securitized lenders, loan and bond investors, private equity firms, servicers, and rating agencies, among others."*

Fund Inclusion

1. Investment Managers must:
   a. offer an open-end fund product to institutional investors that does debt lending for predominantly private U.S. commercial real estate. Specifically, 60% of total assets must be invested in private debt real estate.
   b. calculate quarterly net asset values and returns on a market value basis.
   c. agree to submit all requested data and do so within the time frame required.
   d. be a NCREIF data contributing member once this becomes an official product.
2. Funds included:
   a. **may have different structures, strategies, liquidity provisions, dividend, accounting, and valuation policies, all of which affect performance and comparability.**
   b. also have different policies regarding valuation of the underlying collateral and debt payables, if applicable. Such differences could result in variations of returns and the reporting of certain risk metrics. We hope that as this project progresses and industry standards improve, we will have more consistent collateral valuation practices across the funds.
3. **As a result of 2a & b above, this product must not be used as a benchmark**, but may be used as a research database to better understand the potential rewards and risks of investing in open-end debt funds.

NCREIF/CREFC Open-end
Debt Fund Aggregate

Fund List

Manager Name	Fund Name	First Close of Commitments	1st Full Quarter Ended After 1st Capital Call
Ares Management	Ares Open-end Debt Fund - Levered	March 2019	June 30, 2019
Ares Management	Ares Open-end Debt Fund - Unlevered	April 2019	September 30, 2019
Barings LLC	Barings Real Estate Debt Income Fund, LP	January 2021	June 30, 2021
CIM Group	CMMT Partners, L.P.	December 2016	March 31, 2017
CrossHarbor Capital Partners	Strategic Debt Income Fund	December 2017	March 31, 2019
Greystone	Greystone Senior Debt Fund	October 2022	December 31, 2022
Heitman	*Heitman Core Real Estate Debt Income Trust, L.P.*	*May 2017*	*December 31, 2017*
Invesco Real Estate	Invesco Commercial Mortgage Income - U.S. Fund, L.P.	September 2017	June 30, 2018
LaSalle Investment Management	LaSalle Real Estate Credit Strategies, L.P.	February 2025	June 30, 2025
MetLife Investment Management	MetLife Commercial Mortgage Income Fund	September 2015	March 31, 2016
Nuveen Real Estate and PCCP, LLC	Core-Plus Real Estate Debt Fund LP	May 2018	September 30, 2018
PGIM Real Estate	PGIM Real Estate U.S. Core Debt Fund	November 2005	March 31, 2006
PGIM Real Estate	PGIM Real Estate U.S. Debt Fund, L.P.	July 2017	December 31, 2017
Principal Real Estate Investors	Principal Real Estate Open-end Debt Fund, L.P.	March 2024	June 30, 2024
Sound Mark Partners	*Sound Mark Horizons Fund, LP*	*October 2013*	*March 31, 2014*
Third Point Private CRE Credit LLC	Third Point Private CRE Credit Fund LP	June 2017	September 30, 2017
Voya Alternative Asset Management LLC	Voya Commercial Mortgage Lending Fund L.P.	October 2019	March 31, 2020
Walton Street Capital	Walton Street Real Estate Debt Core Fund, L.P.	October 2021	March 31, 2022
Washington Capital Management	Real Asset Income Fund LLC	May 2021	September 30, 2021

Italic indicates fund not included in current quarter results.

***Subject to change & not to be used as an index or benchmark*.**

Please read "About the Aggregate" and the Disclaimer.