

Q3 2025 UPDATE

# Cohen & Steers Income Opportunities REIT (CNSREIT)



This sales and advertising literature does not constitute an offer to sell nor a solicitation of an offer to buy or sell securities. An offering is made only by the prospectus. This material must be read in conjunction with the Cohen & Steers Income Opportunities REIT, Inc. prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the prospectus must be made available to you in connection with any offering, and is available at [www.cnsreit.com](http://www.cnsreit.com). Prior to making an investment, investors should read the prospectus in its entirety, including the "Risk Factors" section therein, which contain the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. Neither the Securities and Exchange Commission ("SEC"), the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of these securities or determined if the prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

COHEN  
& STEERS

**Income  
Opportunities  
REIT (CNSREIT)**



Marketplace at Highland Village | Dallas, TX



Village on Pooler Parkway | Savannah, GA



Bridgepointe Shopping Center | San Mateo, CA



Deer Valley Towne Center | Phoenix, AZ



Des Peres Corners | St. Louis, MO



Oak Grove Shoppes | Orlando, FL

# Contents

Stockholder letter .....	4
Portfolio allocation and performance .....	9
CNSREIT private real estate portfolio overview .....	10

## TO OUR STOCKHOLDERS

Dear CNSREIT stockholder,

There are three macro vectors that are particularly relevant to our investment portfolio and to our existing investment activities.

They are the Federal Reserve’s new rate-cutting cycle, the strength of the U.S. consumer, and the underappreciated value we continue to see in open-air, necessity-driven shopping centers.

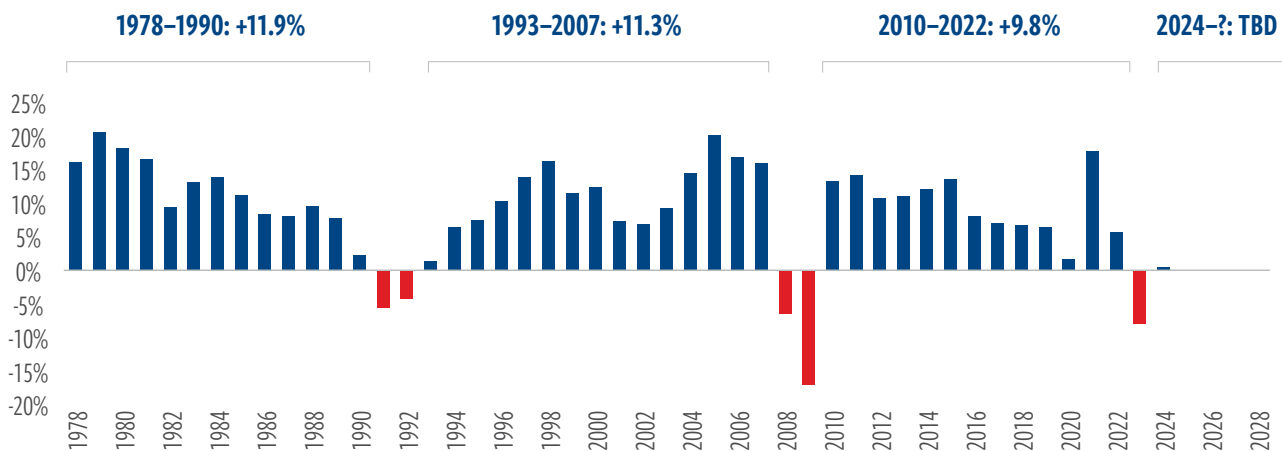
The Federal Reserve’s new rate-cutting cycle should help light a fire under real estate as an asset class. Real estate has suffered for quite a while now from the large, upward shift in interest rates that punctuated the end of the 40-year bond bull market.

Nearly every property type has corrected since the Fed indicated that long-term interest rates had to rise, beginning in early 2022. Notably, however, there have only been five commercial real estate downturns since 1978. Each was followed by strong returns.

### EXHIBIT 1

#### Only 5 commercial real estate downturns since 1978; all followed by strong returns

NCREIF Property Index: Historical and average returns after negative years<sup>(1)</sup>



At December 31, 2024. Source: NCREIF and Cohen & Steers.

**Data quoted represents past performance, which is no guarantee of future results.** The information presented above does not reflect the performance of any fund or account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend might begin. An investor cannot invest directly in an index and index performance does not reflect the deductions of any fees, expenses or taxes

(1) Total returns represented by the NCREIF Property Index (NPI) gross returns. Total returns calculations are based on quarterly returns before deduction of investment management fees. The NCREIF Property Index is a quarterly, unleveraged composite total return for private commercial real estate properties held for investment purposes only; all properties in the Index have been acquired, at least in part, on behalf of tax-exempt institutional investors and held in a fiduciary environment.

However, some of the most popular segments of the real estate universe—namely, rental housing and industrial warehouses—have not yet corrected enough. It is our view that the multiples on rental housing and industrial are too high given their deteriorating growth prospects. Supply may have slowed, but it has not slowed enough, and lots of latent supply remains ready to quash the nascent recovery in rental rates.

We are focused on investing in property types that have accelerating growth profiles and are trading at low multiples of in-place cash flow. The property type that best exhibits these characteristics remains necessity-driven, open-air strip shopping centers, which continue to dominate our investment activity.

Certainly, the Fed's new rate-cutting cycle will be helpful at the margin for the type of shopping centers we are buying. However, rate cuts are not necessary for these assets to continue to generate the attractive returns that we have been experiencing. The favorable fundamentals and the corrected valuations (higher yields, discounts to replacement cost) have been driving positive performance among shopping centers for nearly two years now.

### **Consumer strength remains steady**

One of the recent economic headlines that is particularly relevant to our shopping center focus is the continued health of the consumer. The rate of income growth relative to the more rapid change in the consumer price index put consumers in a difficult position under the previous administration.

Today, the rate of income growth and the rate of inflation are much more aligned. Consumers are not losing ground as they were a few years ago. This has manifested in the steady growth in consumer spending. The luxury segment of retailing has been challenged, but the value segment has been quite steady.

**Some of the most popular segments of the real estate universe—namely, rental housing and industrial warehouses—have not yet corrected enough.**

---

It should be noted, however, that the merchants in our centers are generally experiencing high levels of sales per square foot on very low rents—i.e., rents that are overwhelmingly below the market levels that would otherwise be available in the small amount of vacant space that exists. These tenant “health ratios” (rent paid to sales generated) are quite low. In other words, our tenants are happy. In most cases, even if our tenants’ sales were to bounce around a bit, it would not make a meaningful difference in their overall desire to remain in our spaces. The consumer remains steady, but our tenants are even steadier.

### **Investor skepticism remains high in shopping centers**

This leads us to our third fundamental vector this quarter. Investors’ overall view of shopping centers is not overly positive. The surge in retail bankruptcies that occurred at the end of last year precipitated a drop in occupancy levels—and thus a drop in same-store NOI growth of listed shopping center REITs. This dinged investor confidence in the secular recovery that was underway in retail.

The stock market has taken a “shoot first, ask questions later” approach to these recent tenant problems. As a result, we see that shopping center REITs have been trading at notable discounts to the private market value of their assets.

REIT investors are not convinced that the vacancies created by these retail bankruptcies—such as Party City, TGI Fridays, The Container Store and Big Lots—will ultimately become opportunities to improve the cash flow, merchandising mix, and overall credit quality of shopping centers. They should be. In our centers, nearly every time a tenant vacates, it is an accretive value-creation opportunity. Every vacant space has robust re-leasing prospects. Yet the specter of yesteryear’s retail apocalypse still plays on investors’ fears today.

We love to see this. It is our view that the spate of 2024 bankruptcies will likely not be repeated in the near future. Whatever vacancies do arise will be quickly backfilled. This is simply the result of many years of minimal new retail construction combined with steady improvement in retail sales, both overall and on a per-square-foot basis. Now that shopping centers are the most highly occupied core property type, the rent growth supercycle has begun. In fact, open-air shopping centers are at their highest occupancy level of the past 16 years at 95.7%, according to real estate analytics provider CoStar Group.

The longer that other investors see fear rather than opportunity in this sector, the better able we will be to deploy capital into this rare investment opportunity.

## The CNSREIT portfolio

Our belief in the opportunity in open-air shopping centers has continued to drive our recent acquisition activity. In August, CNSREIT acquired Deer Valley Towne Center, a community shopping center in the Deer Valley submarket north of Phoenix, Arizona. The acquisition was made through a programmatic joint venture with Sterling Organization, a real estate investment firm with extensive expertise in shopping centers in the U.S. This is CNSREIT's fourth acquisition with Sterling Organization and the sixth open-air shopping center in the portfolio.

Deer Valley Towne Center is a 159,000-square-foot open-air shopping center that epitomizes what we have sought in our portfolio. It is a highly occupied property in a growing submarket anchored by necessity-driven stores.

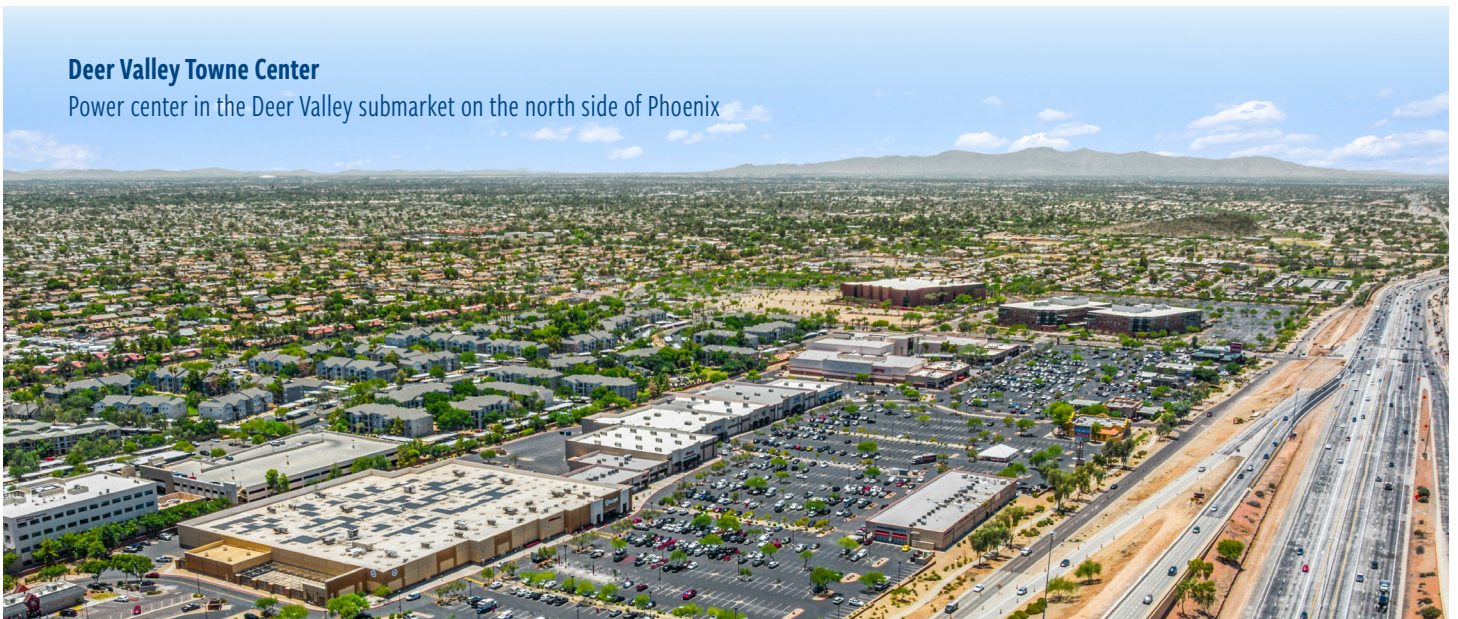
Deer Valley is located 17 miles north of Phoenix. The property is over 94% leased and is adjacent to 800 apartment units, while the area is active with commercial development that will be supportive for the property's trade area growth. Shadow anchored by Target, the shopping center offers consumers a variety of apparel, restaurant, home and pet care stores.

The property benefits from the high-growth Phoenix market (projected 1.3% annual population growth over the next five years) and low taxes of Arizona, which is the fourth lowest-tax state. Three-mile population and median household income are 109,000 and \$72,000, respectively.<sup>(1)</sup> The property also benefits from the major highway intersection of I-17 and Loop 101, with a number of corporate offices nearby to support continued growth.

(1) Source: CoStar. As of March 15, 2025.

### Deer Valley Towne Center

Power center in the Deer Valley submarket on the north side of Phoenix



## 2025 performance and opportunities

Our conviction in open-air shopping centers, coupled with our active allocation to listed REITs, has continued to drive strong performance for CNSREIT. Through September of this year, CNSREIT has delivered 10.9% annualized returns since its inception (01/11/2024). On a one-year basis, as of the third quarter, CNSREIT has outperformed its peer average by 499 basis points (bp) and the category median by 539 bp.<sup>(1)</sup> Additionally, CNSREIT has outperformed the FTSE Nareit All Equity REITs Index by 1,433 bp and the NCREIF ODCE Index by 714 bp.

We believe further opportunities will emerge in the coming quarters. Today, we see significant opportunities in necessity-driven retail centers due to favorable supply/demand dynamics (driven by very little new construction since the global financial crisis) coupled with the underappreciated resilience of grocery-anchored and community shopping centers in growth markets.

We will pivot over time to the next emerging sector, which we believe we can identify before and deploy to more nimbly than other funds. While most other funds are burdened by legacy assets, particularly in the overvalued and overbuilt sectors of industrial warehouses and multi-family properties, we are deploying new capital into underinvested sectors of the market.

Thank you for your support. We look forward to our continued partnership.



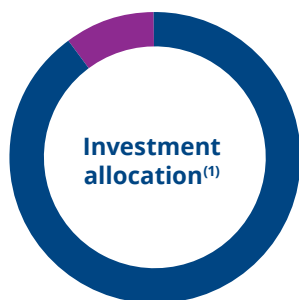
**James S. Corl**

Chief Executive Officer and Chief Investment Officer

<sup>(1)</sup> The peer set includes all public and private equity NAV non-traded REITs (“Equity NAV REITs”) published by Robert A. Stanger & Co., a nationally recognized investment banking firm with expertise in non-traded REITs, in “The Stanger Report.”

# Portfolio allocation

As of September 30, 2025



■ 90% Private real estate  
■ 10% Real estate securities



■ 79% Community shopping centers  
■ 21% Grocery-anchored shopping centers



## Equity

■ 20% Other<sup>(a)</sup> ■ 9% Telecommunications  
■ 12% Office ■ 7% Data centers  
■ 9% Health care ■ 6% Shopping centers

## Fixed income

■ 36% Corporate bonds ■ 3% Preferreds

At September 30, 2025. Source: Cohen & Steers. Due to rounding, values might not add up to 100%. (a) Other includes Industrial, Hotel, Manufactured home, Timberland, Specialty, Single family homes, Apartment.

## Performance summary<sup>(4)</sup>

Total returns (net of fees)

Share class	Since inception (annualized)	NAV per share	\$ Distribution per share
Class I Inception 01/11/2024	10.88%	\$11.21	\$0.0435
Class F-I Inception 08/01/2024	9.61%	\$11.00	\$0.0435

## Distribution<sup>(5)</sup>

(Distributions are not guaranteed)

Source: Cohen & Steers. **Data quoted represents past performance, which is no guarantee of future results.** All figures as of September 30, 2025 unless otherwise noted.

Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including, without limitation, the sale of or repayments under our assets, borrowings, return of capital or offering proceeds. Distributions may also be funded at least in part, indirectly, due to expenses paid on our behalf by the Advisor pursuant to the Expense Limitation and Reimbursement Agreement, which may be subject to reimbursement to the Advisor, and other temporary waivers or expense reimbursements to the Advisor or its affiliates, that may be subject to reimbursement to the Advisor or its affiliates. We have no limits on the amounts we may pay from such sources.

Temporary waivers or expense reimbursements borne by the Advisor or its affiliates that may be subject to reimbursement and the repayment of any amounts owed to CNSREIT's affiliates, may reduce future distributions to which an investor would otherwise be entitled.

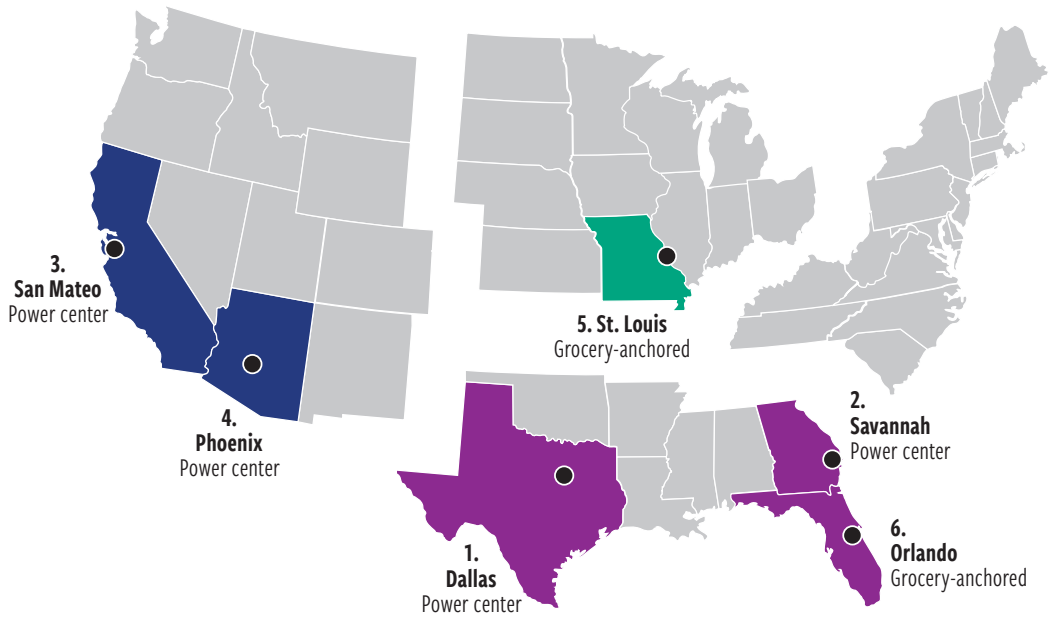
(1) Investment allocation percentages shown reflect the asset value of each investment category divided by the total asset value of all investment categories. (2) Investment in real estate percentages shown reflect the gross asset value of real estate property investments for each category divided by the gross asset value of all real estate property investments, excluding the value of any third-party interests in such real estate property investments. (3) Real estate related securities equity and fixed income category percentages shown reflect the asset value of each individual category divided by the total market value of real estate related securities investments. (4) Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. Return information is not a measure used under generally accepted accounting principles. All returns shown assume reinvestment of distributions pursuant to CNSREIT's distribution reinvestment plan, are derived from unaudited financial information and are net of all CNSREIT expenses, including general and administrative expenses, management fees, performance participation allocation, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. Returns for less than one year are not annualized. The returns have been prepared using unaudited data and valuations of the underlying investments in CNSREIT's portfolio, which are estimates of fair value and form the basis for CNSREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. (5) Distributions are not guaranteed and will be at the Board's discretion. As of December 31, 2024, 100% of inception to date distributions were funded from cash flows from operations.

# CNSREIT private real estate portfolio

**West**  
52%

**South**  
37%

**Midwest**  
11%



At September 30, 2025. Source: Cohen & Steers.

Geography indicates weightings measured as the asset value of real estate properties and unconsolidated property investments for each regional category (South, West, East, Midwest) divided by the total asset value of all (i) real estate properties, excluding the value of any third-party interests in such real estate properties, and (ii) unconsolidated property investments.



1

**Marketplace at Highland Village | Dallas, TX**

Operating Partner: Sterling Organization



2

**Village on Pooler Parkway | Savannah, GA**

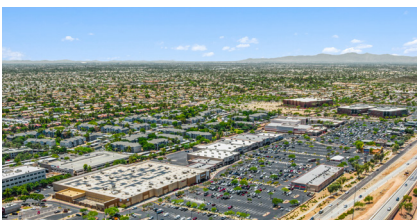
Operating Partner: Sterling Organization



3

**Bridgepointe Shopping Center | San Mateo, CA**

Operating Partner: Sterling Organization



4

**Deer Valley Towne Center | Phoenix, AZ**

Operating Partner: Sterling Organization



5

**Des Peres Corners | St. Louis, MO**

Operating Partner: Phillips Edison & Company, Inc.



6

**Oak Grove Shoppes | Orlando, FL**

Operating Partner: Phillips Edison & Company, Inc.

# Cohen & Steers Income Opportunities REIT (CNSREIT)

## Material risks and limitations

**Important considerations:** Cohen & Steers Income Opportunities REIT, Inc. (“CNSREIT”) is a newly organized corporation formed to invest primarily in high quality, income-focused, stabilized assets within the United States. This investment involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should read the prospectus (<https://www.cnsreit.com/prospectus>) carefully for a description of the risks associated with an investment in CNSREIT. These risks include, but are not limited to, the following:

- We have a limited operating history, and there is no assurance that we will achieve our investment objectives.
- Because this is a “blind pool” offering, you will not have the opportunity to evaluate our future investments before we make them.
- Since there is no public trading market for shares of our common stock, repurchase of shares by us will likely be the only way to dispose of your shares. Our share repurchase plan will provide stockholders with the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month at our sole discretion. In addition, repurchases will be subject to available liquidity and other significant restrictions. Further, our board of directors may make exceptions to, modify or suspend our share repurchase plan if, in its reasonable judgment, it deems such action to be in our best interest and the best interest of our stockholders, such as when repurchase requests would place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on us that would outweigh the benefit of repurchasing our shares. Our board of directors cannot terminate our share repurchase plan absent a liquidity event that results in our stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- We cannot guarantee that we will make distributions, and, if we do, we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of or repayments under our assets, borrowings, return of capital or offering proceeds, including from sales of our common stock or Operating Partnership units to the Special Limited Partner (each term as defined in the prospectus), and distributions may also be funded at least in part, indirectly, due to expenses paid on our behalf by the Advisor pursuant to the Expense Limitation and Reimbursement Agreement, which may be subject to reimbursement to the Advisor, and other temporary waivers or expense reimbursements to the Advisor or its affiliates, that may be subject to reimbursement to the Advisor or its affiliates. We have no limits on the amounts we may pay from such sources.
- The purchase and repurchase price for shares of our common stock are generally based on our prior month’s net asset value (“NAV”) and are not based on any public trading market. While there will be independent valuations of our properties from time to time, the valuation of properties is inherently subjective and our NAV may not accurately reflect the actual price at which our properties could be liquidated on any given day.
- We have no employees and are dependent on Cohen & Steers Capital Management, Inc. (the “Adviser”) to conduct our operations. The Adviser will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and other Cohen & Steers Accounts (as defined in CNSREIT’s prospectus), the allocation of time of its investment professionals and the fees that we will pay to the Adviser.
- Principal and interest payments on any borrowings will reduce the amount of funds available for distribution or investment in additional real estate assets.
- There are limits on the ownership and transferability of our shares.
- This is a “best efforts” offering. If we are not able to raise a substantial amount of capital in the near term, our ability to achieve our investment objectives could be adversely affected.
- If we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease.
- While our investment strategy is to invest in income-focused stabilized private real estate with a focus on providing current income to investors, there is no guarantee that we will achieve this strategy and an investment in us is not an investment in a fixed income instrument.
- The acquisition of investment properties may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk

and will increase the exposure of the investments to adverse economic factors.

- Investing in commercial and other private real estate assets involves certain risks, including but not limited to: tenants’ inability to pay rent, increases in interest rates and lack of availability of financing, tenant turnover and vacancies, and changes in supply of or demand for similar properties in a given market.
- Substantial risks are involved in investing in real estate and real estate-related securities more generally. An unstable geopolitical climate and central bank policies could have a material adverse effect on general economic conditions, market conditions and liquidity. Additionally, a serious pandemic or natural disaster could severely disrupt global, national and/or regional economies, as experienced most recently after the March 2020 outbreak of COVID-19. Renewed outbreaks or the outbreak of new epidemics could result in health or other government authorities requiring the closure of offices or other businesses, including office buildings, retail stores and other commercial venues, and could also result in a general economic decline.

## Forward-looking statement disclosure

This material contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue,” “identified” or other similar words or the negatives thereof. These may include our financial projections and estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, statements with respect to acquisitions, statements regarding future performance and statements regarding identified but not yet closed acquisitions. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. We believe these factors also include but are not limited to those described under the section entitled “Risk Factors” in the CNSREIT prospectus. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or CNSREIT’s public filings). Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

## Logos

The logos presented herein were not selected based on performance of the applicable company or sponsor to which they pertain. In Cohen & Steers’ opinion, the logos selected were generally the most applicable examples of the given thesis, theme or trend discussed on the relevant slide. All rights to the trademarks and/or logos presented herein belong to their respective owners and Cohen & Steers’ use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

## Select images

The selected images of certain CNSREIT investments are provided for illustrative purposes only, and represent CNSREIT investments as of the date of publication. It should not be assumed that CNSREIT’s investment in the properties identified and discussed herein were or will be profitable. Please refer to [www.cnsreit.com/properties](https://www.cnsreit.com/properties) for a complete list of CNSREIT’s real estate investments (excluding equity in public and private real estate related companies), including CNSREIT’s ownership interest in such investments.

## Dealer Manager

Cohen & Steers Securities, LLC (“CSS”) is a broker-dealer whose purpose is to distribute Cohen & Steers managed or affiliated products. CSS provides services to affiliates, not to investors in its funds, strategies or other products. CSS will not make any recommendation regarding, and will not monitor, any investment. As such, when CSS presents an investment strategy or product to an investor or a prospective investor, CSS does not collect the information necessary to determine and CSS does not engage in a determination regarding whether an investment in the strategy or product is in the best interests of, or is suitable for, the investor. You should exercise your own judgment and/or consult with your own investment professional to determine whether it is advisable for you to invest in any Cohen & Steers strategy or product. CSS will not provide the kinds of financial services that you might expect from another financial intermediary, such as overseeing any brokerage or similar account. For financial advice relating to an investment in any Cohen & Steers strategy or product, contact your own financial professional.

**NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE**

Publication date: **December 2025**. Copyright © 2025 Cohen & Steers, Inc. All rights reserved.

We believe accessing investment opportunities around the world requires local knowledge and insight. Cohen & Steers has a global presence through the following offices:

## Americas

### NEW YORK

Corporate Headquarters  
1166 Avenue of the Americas  
30th Floor  
New York, New York 10036

**Phone 212 832 3232**

## Europe

### LONDON

Cohen & Steers UK Limited  
The Burlian  
3 Dering Street, 2nd Floor  
London W1S 1AA, United Kingdom

**Phone +44 207 460 6350**

### DUBLIN

Cohen & Steers Ireland Limited  
Suite G01  
81 Merrion Square South, Dublin 2  
D02 NR12, Ireland

**Phone +353 1 592 1780**

## Asia Pacific

### HONG KONG

Cohen & Steers Asia Limited  
Suites 1201-02, Champion Tower  
3 Garden Road  
Central, Hong Kong

**Phone +852 3667 0080**

### TOKYO

Cohen & Steers Japan Limited  
Marunouchi Eiraku Building 18F  
1-4-1 Marunouchi, Chiyoda-ku  
Tokyo, 100-0005 Japan

**Phone +81 3 4218 7200**

### SINGAPORE

Cohen & Steers Singapore Private  
Limited  
Marina Bay Financial Centre  
Tower 1, Level 11  
Singapore 018981

**Phone +65 6964 8900**