

2025 STOCKHOLDER LETTER

Cohen & Steers Income Opportunities REIT (CNSREIT)



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Contents

Stockholder letter	3
Portfolio allocation	7
Portfolio	8



Dear CNSREIT stockholder,

As we head into 2026, U.S. real estate is showing ever more encouraging signs. It is finally springtime in the real estate cycle. And shopping centers, in particular, are poised to benefit, in our view.

As ever, we believe listed real estate equities are foreshadowing what is coming down the pike in the private markets. Alongside a series of Federal Reserve interest rate cuts and an overall steepening of the yield curve, real estate stocks have broken out of their 15-month trading range, with U.S. REITs up 10.5% in the first two months of 2026. Compare that with 2025, when they returned just 2.3% for the full year.

Another proximate catalyst has been the recent rotation of capital out of last year's now-faltering leaders. With technology no longer a one-way trade, and evidence that the private credit investment boom has been overdone, we have seen renewed investor interest in real estate.

We continue to believe that the best combination of fundamentals and valuations remains in the shopping center sector. Last cycle's winners, apartments and warehouses, experienced secular demand tailwinds during the last decade. But those sectors were subsequently swamped by epic surges in new supply and are now in what we would characterize as a state of equilibrium. Future rent growth in apartments and warehouses is possible, but it seems a bit speculative and not enough, in our view, to justify their valuations.

Shopping centers, on the other hand, have moved into a state of profound *disequilibrium*, in which extremely low supply is colliding with resilient demand. This should result in an extended period of strong pricing power for shopping center landlords.



A paradox in the commercial real estate world

Why is this? Green Street reports that shopping centers have reacquired their all-time peak occupancy level of 96% nationally. Paradoxically, this sector also has the lowest visible new construction pipeline of any major property type, equating to an estimated 0.30% of annual additions to the existing stock of shopping centers in the U.S. over the next five years.

This is a very unusual circumstance. Ordinarily, high occupancy levels drive rent growth and encourage new development. Historically, this relationship has been strong, as reflected in a pronounced linkage between occupancy and construction activity. But shopping centers have become an exception—operating in a historically rare regime of high occupancy and low new supply (see chart).

This is due to a couple of distinctive dynamics, in our view.

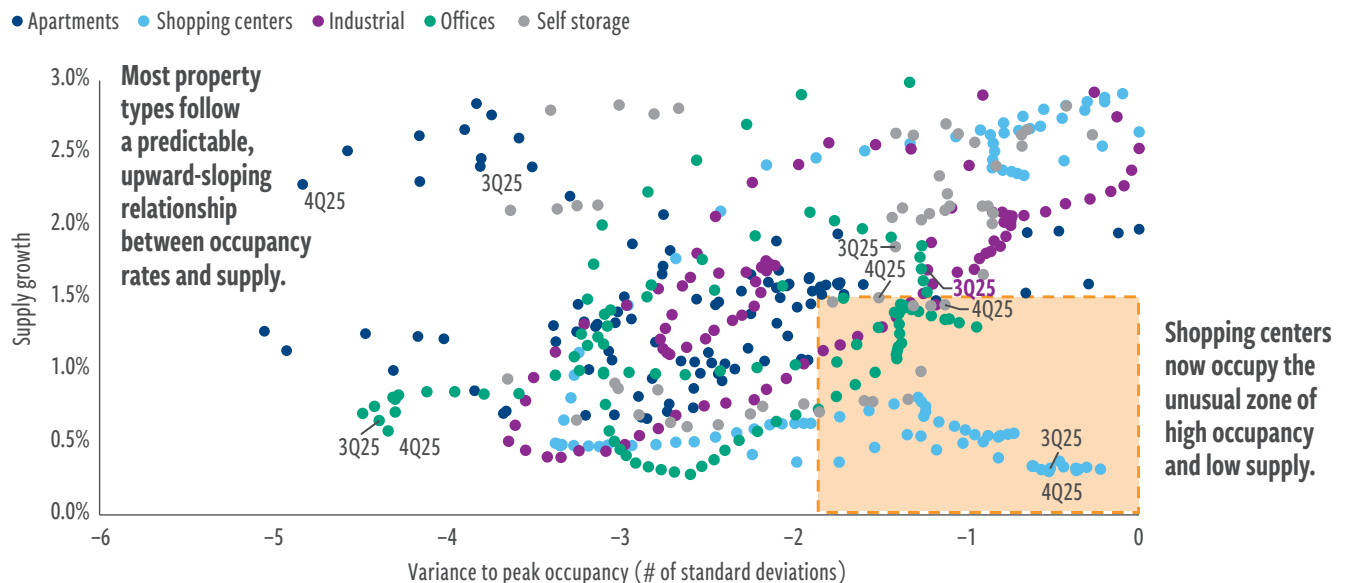
One relates to how shopping centers utilize land (or, more precisely, underutilize land) relative to other property types. “Convenience” shopping requires that both stores and parking be at grade level. Parking garages, common in other property types, are anathema to shopping centers.

Municipal requirements compound this constraint, usually requiring four or more parking spaces per thousand square feet of shopping space, which limits buildable square footage. On a typical 500,000-square-foot piece of land, rentable shop space is capped at about 90,000 to 125,000 square feet, a coverage ratio of 18–25%.

Other property types make far more efficient use of land. Apartments, with their multi-story design, lower parking requirements, and tolerance for

Shopping center low supply, high occupancy is unusual

Supply vs. demand, by industry



As of December 31, 2025. Source: Green Street, Cohen & Steers.

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structured parking, can achieve coverage ratios of roughly 25–35%. Warehouses extend this advantage further, supporting 45–55% coverage. Their deeper spaces, higher interior usable volumes and minimal parking needs allow significantly more rentable space per acre than retail or residential uses.

The second dynamic at play is that shopping center rents are at a deep, cyclical low coming off of the “retail apocalypse,” when e-commerce initially decimated brick-and-mortar stores and pushed down market rents over a multi-year period. By contrast, warehouse and apartment rents are at elevated levels after many years of large increases. Therefore, shopping center development just doesn’t pencil out financially.

Why utilize vacant land for a shopping center when you can build more square footage—and charge more per square foot, on average—with another property type? On top of all that, income streams from apartments and warehouses can be sold at around 20 times EBITDA. Income from a shopping center fetches something more like 14–17 times EBITDA.

There is a psychological element to this unique supply/demand paradox, as well. Shopping center landlords have been on their back foot when negotiating leases for many years.

Shopping centers became increasingly overbuilt during the mid-2000s as retailers saturated the market to power their stock prices with turbocharged unit growth. The onset of e-commerce and the ensuing retail apocalypse conditioned retail landlords to give their national tenants whatever they wanted in terms of rental concessions, generous buildout allowances, and many years of control of their spaces through extended renewal options. It’s simply what they had to do to keep their centers occupied.

As a result, many shopping center landlords are scared to death to deploy their newfound

Shopping center rents are at a deep, cyclical low, coming off of the “retail apocalypse” that pushed down market rents over a multi-year period.

leverage with tenants. Scars from the retail apocalypse have not yet healed for most. (This is why in-place rents are structurally below replacement cost levels.)

Nonetheless, we have consistently found in our own portfolio that the lack of available competitive space in the marketplace has enabled us to achieve rents from new and renewing tenants that are consistently beyond our initial expectations. And, with retailer sales and profitability at high levels, we know tenants are able to share more of their margin with landlords in the form of higher rents.

Take, for example, Walmart, the largest store-based retailer in the U.S. Its business is doing great. It has put up 28 quarters of positive same-store sales growth, most recently printing a 4.6% increase year over year. That is an impressive number on such a large base of around 4,600 U.S. stores.

A significant contributor to this sales growth is its online business, which is growing at a 27% annual rate. The rub here is that most fulfillment of online sales is performed from the store, which acts as a kind of “last-mile warehouse.” The store network has become a critical backbone for online growth and provides a competitive advantage from a cost standpoint.

We believe Walmart’s store network can no longer keep up with its sales growth. We estimate that the company is only opening about a dozen new stores per year in the U.S. (It has about 150 stores in “development” over the next five years, but most of these are redevelopment—i.e., expansions or renovations of existing stores.)

Simply put, Walmart is not able to find new real estate on which to expand. There are no existing vacancies to move into, and it is too expensive (or, in densely populated areas, simply impossible) to build new stores. Every year, same-store sales grow, and so therefore does the economic value of the stores themselves.

Many retailers are in a similar position, where their online sales are reliant on in-store delivery. This dynamic, coupled with a lack of alternative retail space and the leverage landlords now have, is a key reason we want to continue to own shopping centers.

2025 acquisitions demonstrate conviction in shopping centers

Our 2025 acquisitions reflect our continued conviction in necessity-based, open-air shopping centers. We believe these properties are uniquely positioned to deliver durable cash flow growth given limited new supply, strong tenant demand, and favorable long-term demographics in the communities where the properties are located. During the year, CNSREIT added four high-quality centers in growth markets, partnering with best-in-class operators and reinforcing our focus on high-barrier locations.

- **Springs Plaza (Bonita Springs, FL):** Acquired through our joint venture with Phillips Edison & Company, this 195,000-square-foot, 99%-leased grocery-anchored center sits at the busiest intersection in Bonita Springs, a fast-growing market in the Florida Gulf Coast with strong population growth, no competing retail development, and a tenant roster led by ALDI and Ross.
- **Rio Hill Shopping Center (Charlottesville, VA):** Also acquired with Phillips Edison, this 286,000-square-foot, Kroger-anchored center has an 89% occupancy rate and serves an affluent submarket benefiting from above-average population and

income growth, supported by the long-term strength of the University of Virginia and a highly productive national tenant mix.

- **Deer Valley Towne Center (Phoenix, AZ):** Acquired with Sterling Organization, this 159,000-square-foot, Target-shadow-anchored community center is over 96% leased and strategically located in the high-growth Phoenix market near major highways, residential density, and employment drivers.
- **Oak Grove Shoppes (Orlando, FL):** This recently redeveloped 142,000-square-foot, Publix-anchored center benefits from a best-in-class infill location, with a 98% occupancy rate benefiting from Orlando's outsized population and job growth. The property was acquired within a programmatic joint venture with Phillips Edison.

2026 opportunities

We believe that 2026 will present further opportunities, particularly now that evidence shows that private real estate has likely bottomed across the board. Shopping centers hit their lows first, late in 2023. Industrial, multi-family apartments and office appear to have subsequently bottomed.

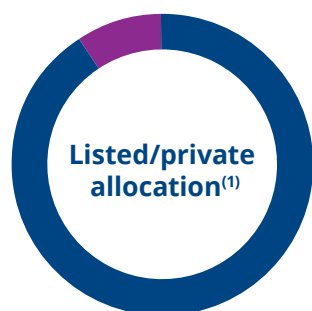
This doesn't mean that the tide will rise at the same rate—or at all—for every property type from here. Opportunities will emerge in other sectors, but we believe shopping centers are best situated to reaccelerate from current levels. Even in retail, property selection will matter, as property types, business models, locations and valuations vary.

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



James S. Corl
Chief Executive Officer, President
and Chief Investment Officer

Portfolio allocation



■ 91% Private real estate
■ 9% Real estate securities



■ 65% Community shopping centers
■ 35% Grocery-anchored shopping centers



Equity

■ 16% Other⁽⁴⁾ ■ 8% Office
■ 11% Health care ■ 8% Data centers
■ 11% Telecommunications ■ 6% Specialty

Fixed income

■ 37% Corporate bonds ■ 3% Preferreds

At December 31, 2025. Source: Cohen & Steers. Due to rounding, values might not add up to 100%.

(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) Other includes self storage, manufactured home, timberland, apartment, single family homes, shopping centers, hotel.

Performance summary⁽¹⁾

Total returns (net of fees)

Distribution⁽²⁾

(Distributions are not guaranteed)

Share class	Since inception (annualized)	NAV per share	\$ Distribution per share /month
Class I Inception 01/11/2024	9.94%	\$11.18	\$0.0435
Class F-I Inception 08/01/2024	8.80%	\$11.01	\$0.0435

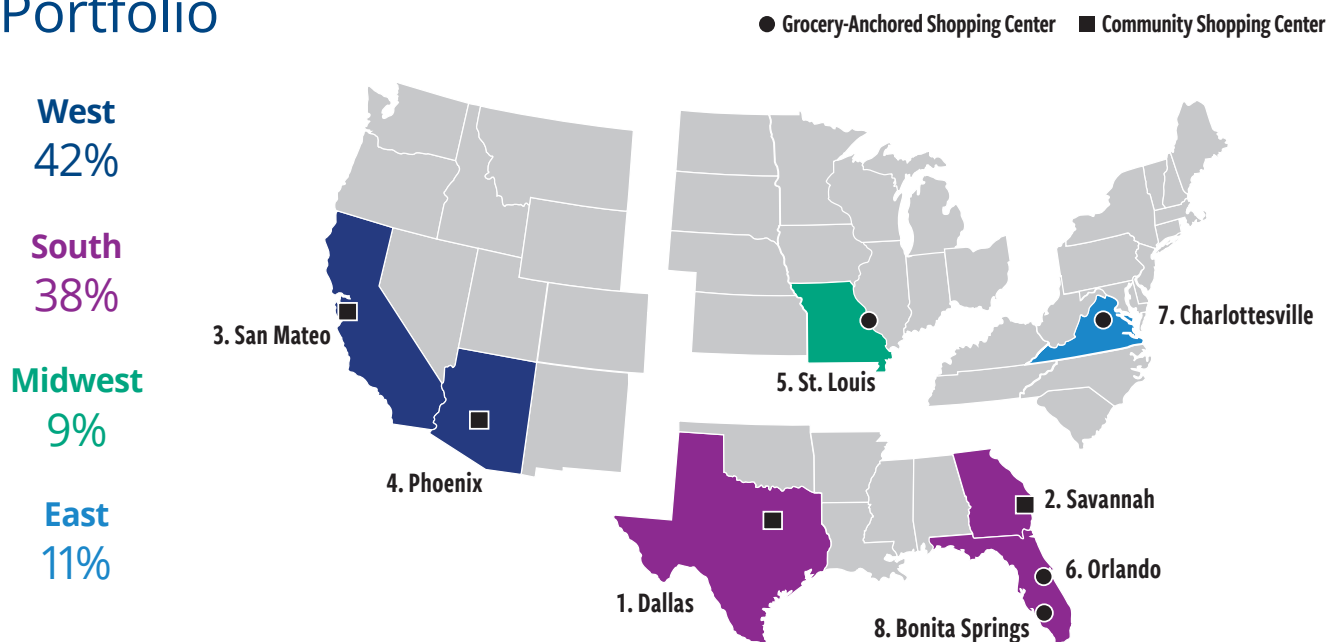
Source: Cohen & Steers. **Data quoted represents past performance, which is no guarantee of future results.** All figures as of December 31, 2025, unless otherwise noted.

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) 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. (2) Represents the distribution per share as of December 31, 2025. Distributions are not guaranteed and will be at the Board's discretion. As of December 31, 2025, 100% of inception-to-date distributions were funded from cash flows from operations.

Portfolio



At December 31, 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



2. Village on Pooler Parkway
Savannah, GA



3. Bridgepointe Shopping Center
San Mateo, CA



4. Deer Valley Towne Center
Phoenix, AZ



5. Des Peres Corners
St. Louis, MO



6. Oak Grove Shoppes
Orlando, FL



7. Rio Hill Shopping Center
Charlottesville, VA



8. Springs Plaza
Bonita Springs, FL

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 “Advisor”) to conduct our operations. The Advisor 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 Advisor.
- 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.

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The selected images of certain CNSREIT investments are provided for illustrative purposes only and represent CNSREIT’s 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 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.

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Director
Director since 2022

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and Chief Investment Officer

Arjun Mahalingam

Chief Financial Officer

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Executive Chairman, Indivisible Partners
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