

Cohen & Steers Income Opportunities REIT (CNSREIT)

A strategy for the new cycle from a pioneer in REIT investing

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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 {[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 in 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 be 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 the 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.

Cohen & Steers Income Opportunities REIT (CNSREIT)

Material risks and limitations (cont'd)

- 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.

Cohen & Steers Income Opportunities REIT (CNSREIT)

Material risks and limitations (cont'd)

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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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Contents

- I. Team
- II. Market update
- III. Investment process
- IV. Positioning
- V. Portfolio overview
- VI. CNSREIT terms summary

Cohen & Steers: Competitive edge

Timing is right, in our view

We believe commencing portfolio construction after a big decline in property values may lead to strong outcomes

High conviction sector selection

Differentiated property portfolio with initial focus on shopping centers

Value investing approach

Focus on in-place cash flow and distribution coverage

Value-added liquidity potential

Actively managed real estate securities portfolio utilized as a source of liquidity

New funds with fresh capital

Deploying fresh capital may provide agility/ability to re-position the portfolio for the new cycle

The views and opinions are as of the date of publication and are subject to change without notice. There is no guarantee that any forecast mentioned, or investment objective above will be realized.

Team

Highly experienced leadership

Industry-leading real estate platform

Industry leadership
Shaped the modern REIT market

Tenured history
Founded in 1986, Cohen & Steers has **40 years** of experience as a leading global alternative asset manager

Information advantage
Enables us to find some of the best investment **opportunities**

\$60.1B
Real estate assets under management⁽¹⁾

40
years experience with **28** dedicated investment professionals⁽²⁾

127
institutional clients across **16** countries in **4** continents⁽³⁾

Seasoned Portfolio Management Team



Jim Corl
Head of Private Real Estate
35 years of industry experience



Jason Yablon
Head of Listed Real Estate
26 years of industry experience



Hamid Tabib
Head of Real Estate Acquisitions
20 years of industry experience

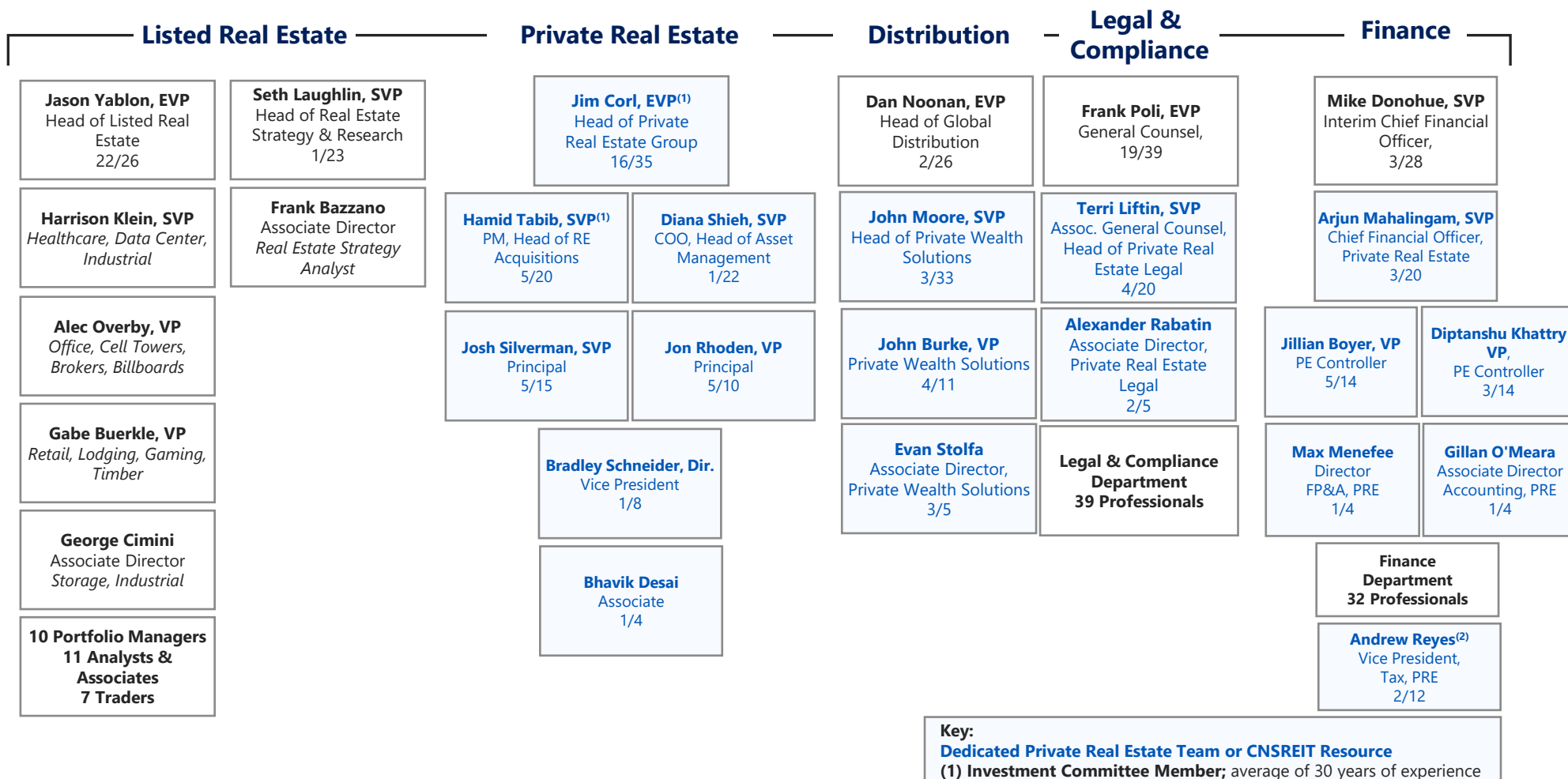
At March 31, 2026, unless otherwise noted. Source: Cohen & Steers.
Data quoted represents past performance, which is no guarantee of future results
(1) Real estate equity investments only. May not include real estate assets from some multi-strategy and private real estate portfolios.
(2) Personnel figure includes any relevant personnel hired as of 3/31/2026 for Cohen & Steers listed real estate platform.
(3) Account-level count of all real estate portfolios; does not include underlying clients within commingled funds.

Leveraging the investment experience of the recognized leader in listed real estate

Robert Steers⁽¹⁾
Executive Chairman
39/48

Joe Harvey⁽¹⁾
Chief Executive Officer
34/39

Jon Cheigh⁽¹⁾
President & CIO
21/31



Key:
Dedicated Private Real Estate Team or CNSREIT Resource
(1) Investment Committee Member; average of 30 years of experience

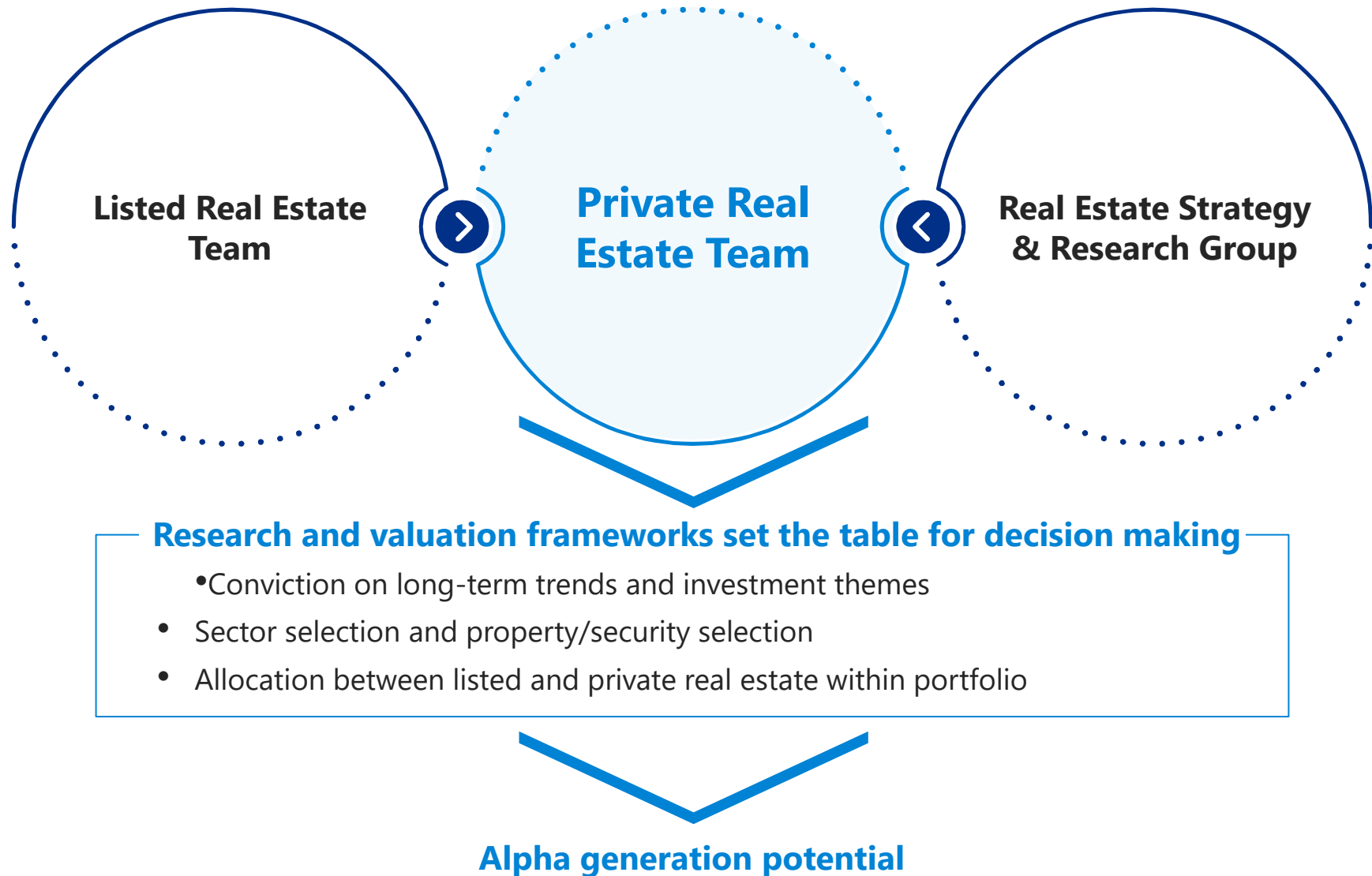
At March 31, 2026.

(2) Member of the Investment administration department

Investment process

Generates information advantage

Information advantage⁽¹⁾ can drive better investment decisions



(1) We believe that the integration of our private and listed real estate investment teams leads to better informed investment decisions by collaborating and sharing proprietary insights throughout the investment process. Together, they develop and refine perspectives on markets, valuation, and expected returns across real estate sectors and geographies with a top-down macroeconomic analysis, which builds greater conviction for asset allocation and capital deployment.

Scaled local expertise is a competitive advantage

Operating partners enhance capital agility and help create value

Enhanced sourcing

- Local relationships and market knowledge generate higher quality deal flow
- Depth of regional and sector related expertise
- Proven acquisitions infrastructure



Operational value-add

- Fully established vertically integrated and focused operating platform
- Immediate scale economies with proven track record of value creation
- Aligned financial incentives

Flexibility and capital agility

- Invest efficiently into attractive opportunities with experienced managers
- Pivot as opportunities mature and new ones arise

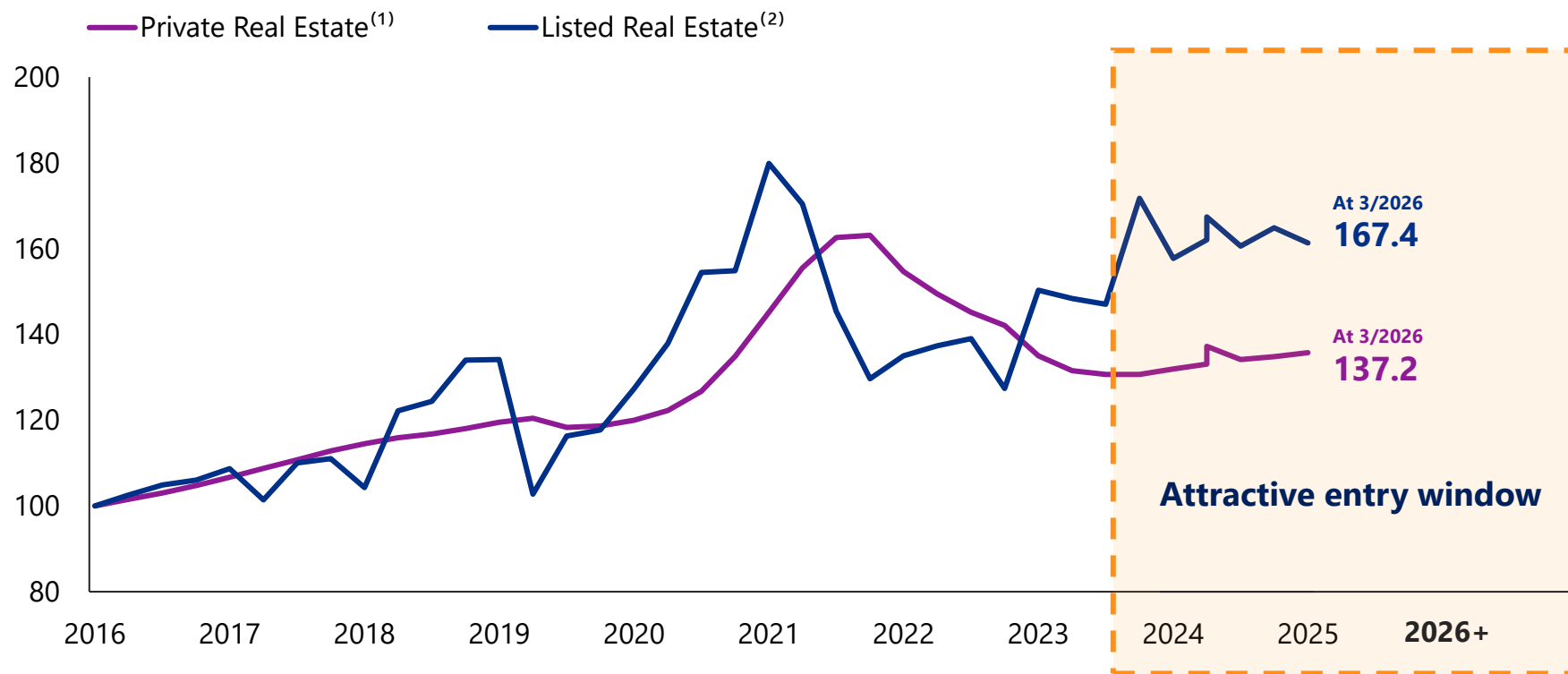
The views and opinions are as of the date of publication and are subject to change without notice. There is no guarantee that any investment objective above will be realized. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend might begin.

Market update

Timing is right, in our view

Attractive entry point in the cycle

Listed real estate valuations lead private real estate valuations



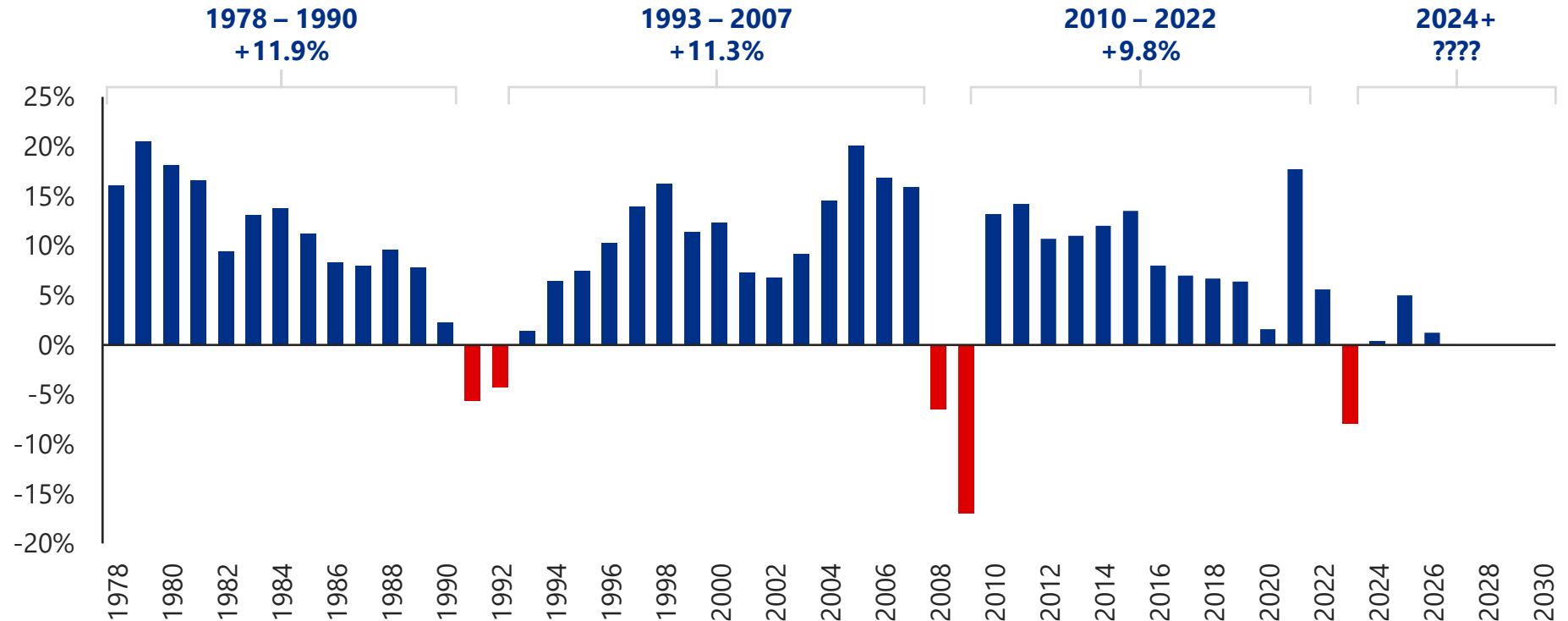
At March 31, 2026. Source: Morningstar, NCREIF, and Cohen & Steers.

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 other 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. There is no guarantee that any market forecast set forth in this presentation will be realized.

(1) Private Real Estate represented by the NCREIF NFI ODCE Index (Net). YTD Net performance at 3/31/2026: 1.0%. The NFI-ODCE is a capitalization-weighted, net of fee, time-weighted return index, reporting both historical and current results of open-ended commingled funds pursuing a core investment strategy. NCREIF data reflects the returns of a blended portfolio of institutional quality real estate and does not reflect the use of leverage or the impact of management and advisory fees. The NCREIF data has material differences from an investment in CNSREIT, including those related to investment objectives, risks, fees and expenses, liquidity and tax treatment. The NCREIF is not a measure of non-listed REIT performance. It is not possible to invest directly into an index. (2) Listed Real Estate represented by the FTSE Nareit All Equity REITs Index. The FTSE Nareit All Equity REITs Index contains all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria and is subject to market risk. YTD performance at 3/31/2026: 3.8%. CNSREIT shares are significantly less liquid than this asset class and are not immune to fluctuations. Private real estate is not traded on an exchange and will have less liquidity and price transparency. The value of private real estate may fluctuate and may be worth less than was initially paid for it. It is not possible to invest directly into an index.

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

NCREIF property index: Historical and average returns after negative years⁽¹⁾



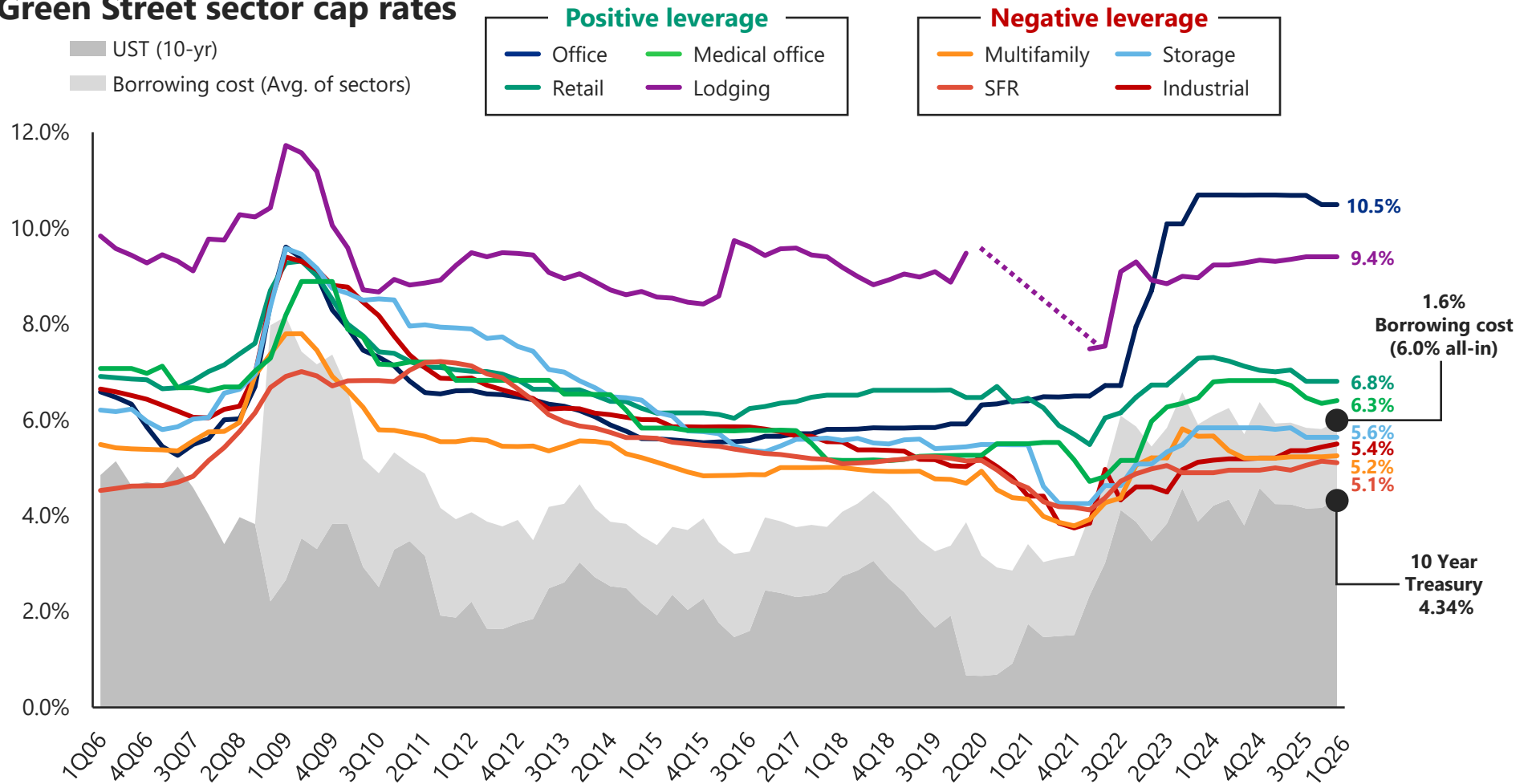
At March 31, 2026. Source: NCREIF and Cohen & Steers

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.

Higher interest rates and tighter lending are driving commercial real estate repricing

Green Street sector cap rates



At March 31, 2026, unless otherwise noted. 10yr Treasury data as of 4/6/2026. Source Cohen & Steers and Green Street. Data quoted represents past performance, which is no guarantee of future results. The information presented above does not represent the performance of any fund or other account managed or serviced by Cohen & Steers. 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.

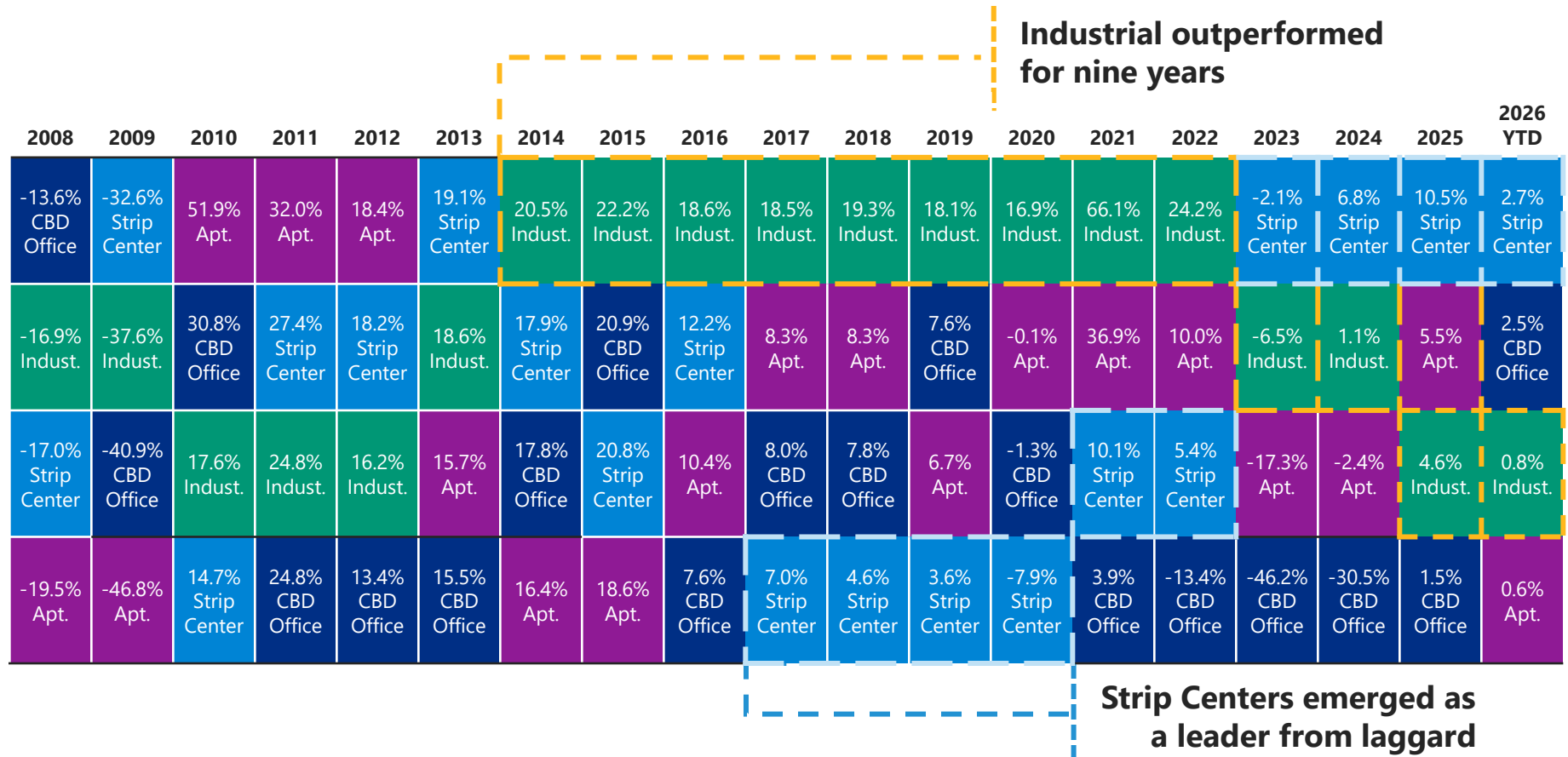
Yields shown reflect historical 10Y treasury yields and market cap rates as reported by Greenstreet data.

(1) Cap rate data unavailable from 1Q20 to 1Q22 due to COVID-19-related disruptions in the lodging sector

Portfolio strategy

Differentiated portfolio in high conviction sectors

Performance patterns in private real estate: What worked last cycle, may not work this cycle

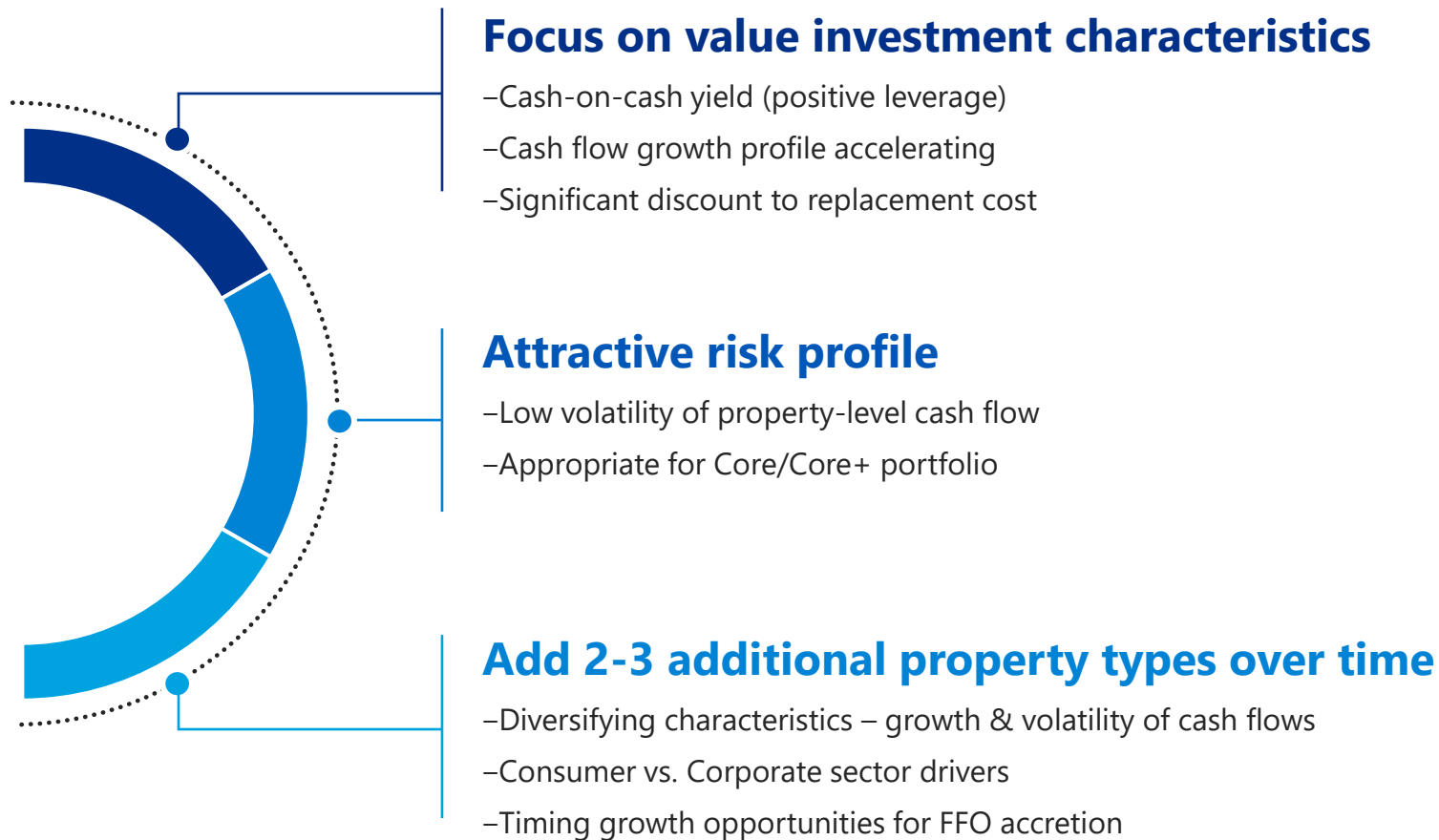


At March 31, 2026. Source: NCREIF and Cohen & Steers

Data quoted represents past performance, which is no guarantee of future results. The information above does not reflect information about 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 will begin.

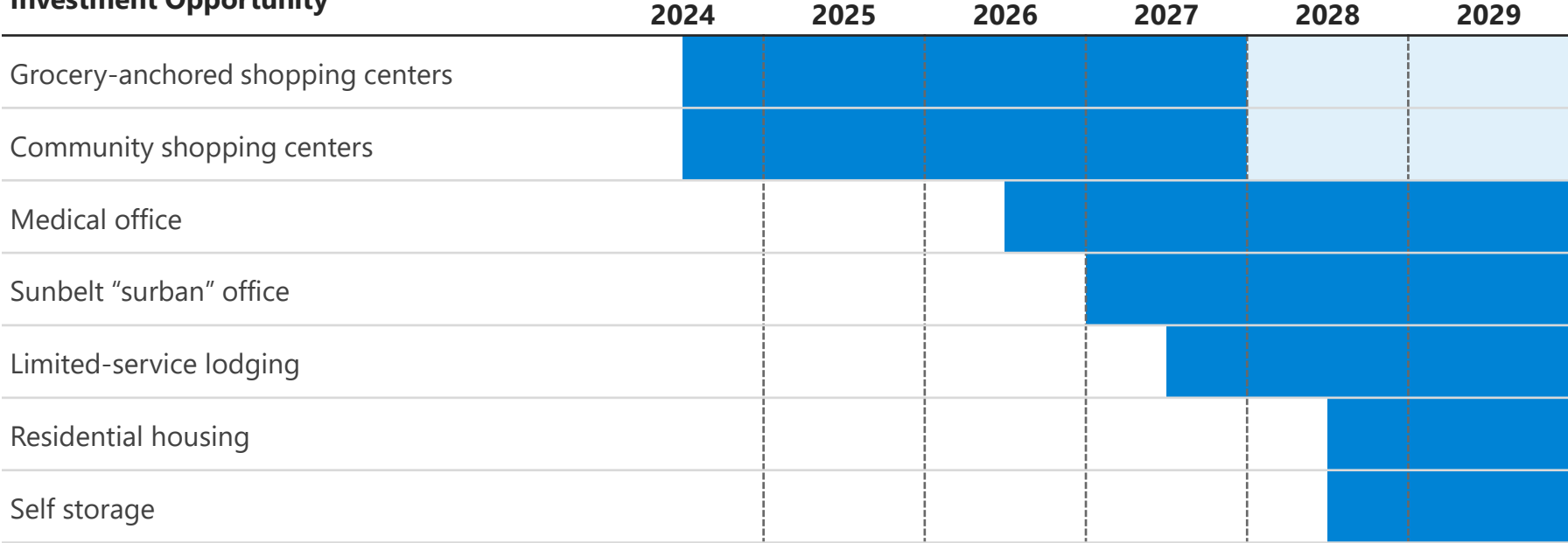
Private Real Estate sector returns represented by the NCREIF Property Index (NPI) – Levered Total Return. The NCREIF Property Index (NPI) is a quarterly composite total return for private commercial real estate properties held for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors and held in a fiduciary environment. Levered returns capture the performance of properties that have debt whereas unlevered properties are excluded. As a result, we use the NPI index rather than the ODCE index to mitigate sample size bias. For instance, levered ODCE returns for strips only include 35 of 222 properties included in the index whereas levered NPI returns include 374 properties. Returns from 2025 onward using NCREIF Expanded NPI Sector Definitions. 2008-2024 Returns are based on NCREIF NPI Sector Definitions.

Evolution of portfolio construction



High-conviction sector selection

Cohen & Steers Estimate of Real Estate Investment Opportunity

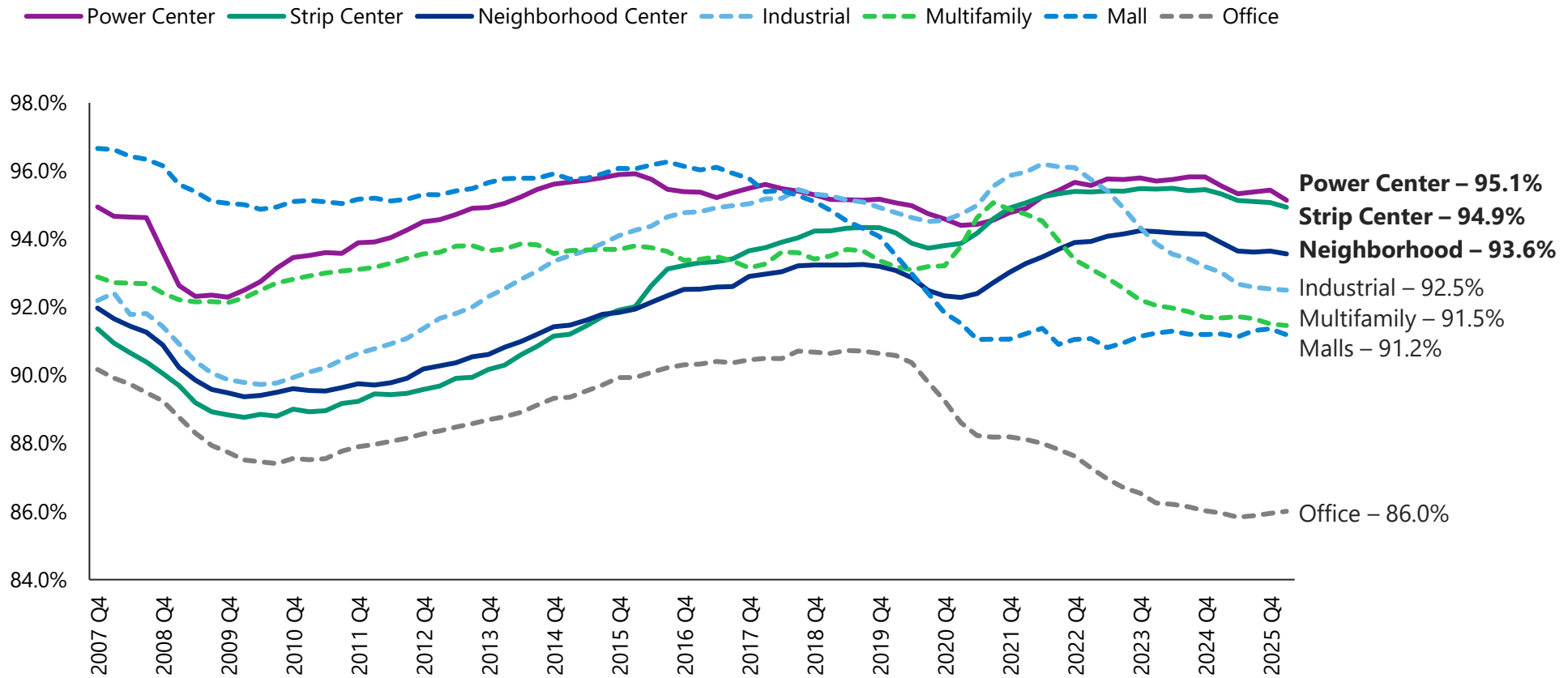


■ Investment buying opportunity (window open)
 ■ Investment opportunity closing/unclear

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. There is no guarantee that any forecast mentioned, or investment objective above will be realized.

Open air shopping center occupancy is the highest of major property types

Successfully rebounded from the retail apocalypse

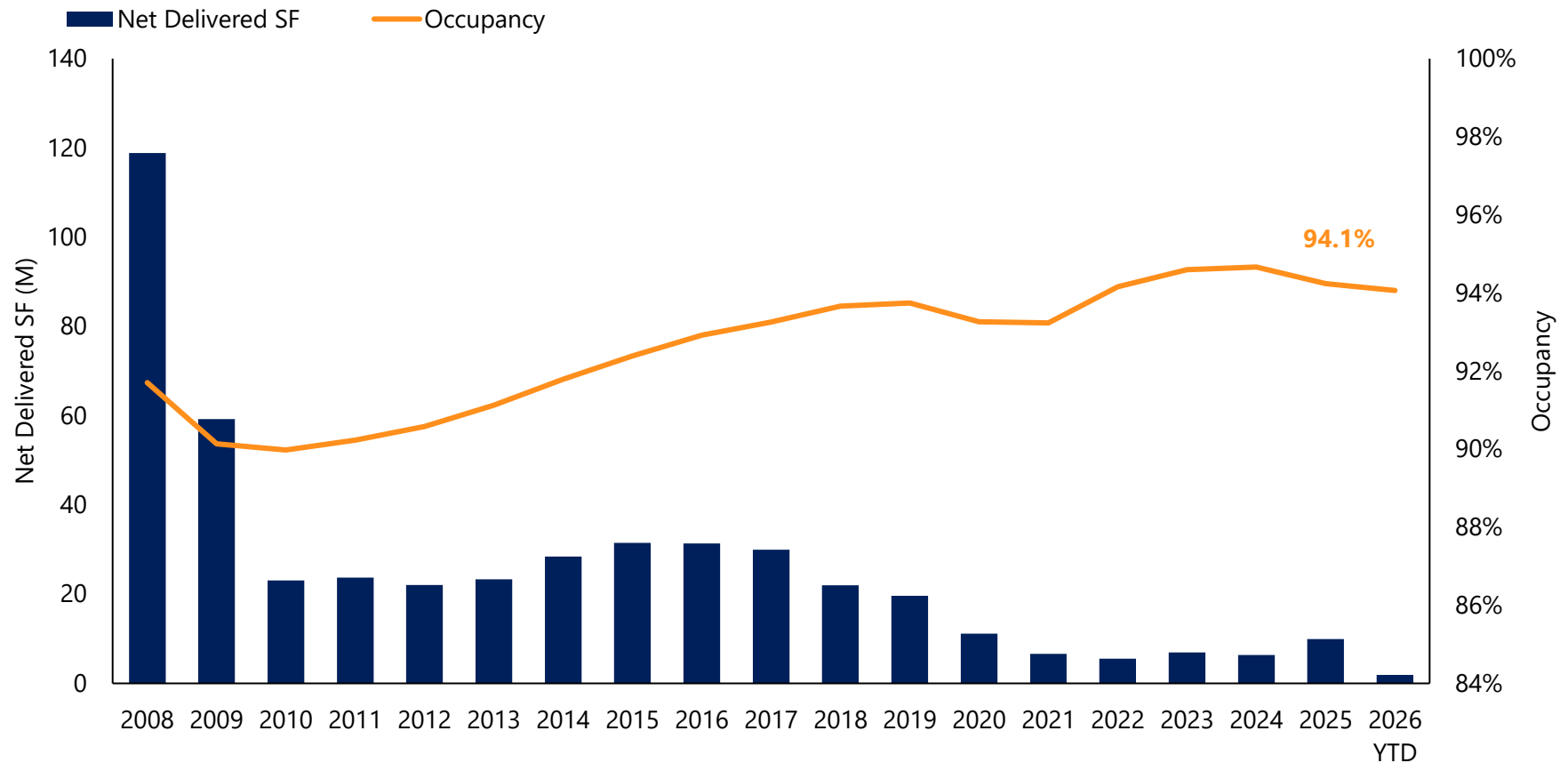


Source: CoStar (At 3/31/2026).

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Declining retail supply has helped drive higher occupancy

Retail construction vs occupancy ('08-'26 YTD)



Source: CoStar (At 3/31/2026). Reflects Neighborhood Centers, Power Centers and Strip Centers.

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CNSREIT differentiates and complements peers

Private Real Estate Sector	Cohen & Steers Income Opportunities REIT	Peer A	Peer B	Peer C	Peer D	Peer E	Peer F	Peer G	Peer Avg I – U ⁽⁴⁾
Necessity driven shopping center	100%	2%	21%	0%	0%	12%	9%	15%	7%
Rental housing ⁽¹⁾	0%	42%	0%	75%	0%	36%	33%	30%	32%
Sunbelt suburban office	0%	3%	5%	7%	0%	3%	4%	16%	3%
Industrial	0%	21%	69%	13%	100%	38%	40%	32%	42%
Other property types ⁽²⁾	0%	32%	5%	5%	0%	10%	14%	7%	16%
Market Share⁽³⁾	0%	50%	8%	7%	5%	3%	3%	3%	–

 Greater than 25%

At March 31, 2026, unless otherwise noted. Source: Firm Websites and SEC Filings.

Peers are reviewed quarterly and include all equity non-traded REITs (NTRs) with either one year of operating history and/or \$500 mm in net assets, currently totaling 27 funds.

Diversification is not guaranteed to ensure a profit or protect against loss. There may be additional differences between NTRs, including different investment objectives, policies, costs and expenses, liquidity, tax, risk and performance profiles. CNSREIT private real estate sector allocations are grossed up to 100 percent.

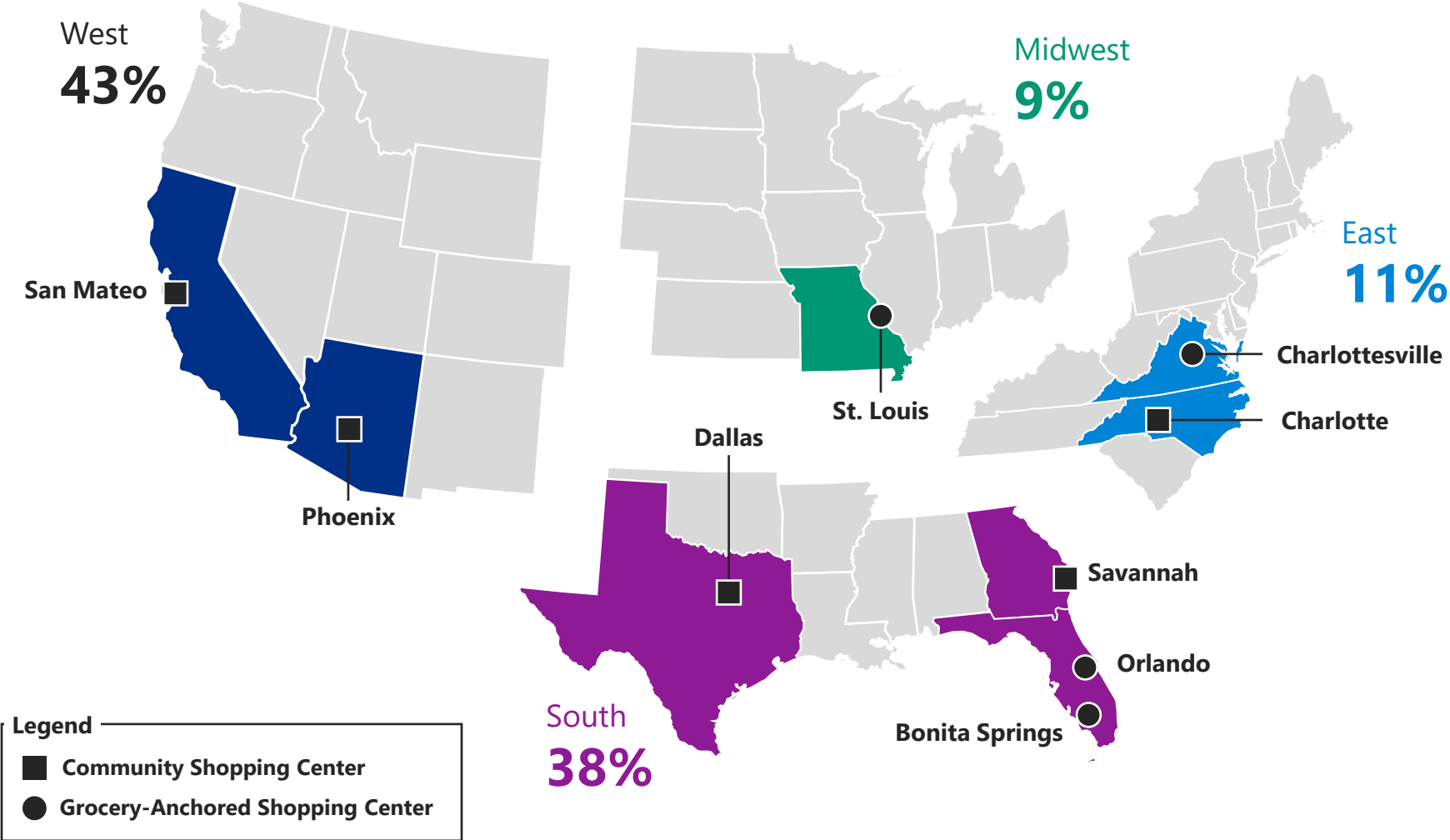
(1) Sectors include multi-family housing, single-family housing, and affordable housing. (2) Sectors include medical office, storage, data center, student housing, net lease, hospitality, or unspecified.

(3) NAV weighted as of December 31, 2025. (4) Simple average of the remaining (19 of 27) funds that meet the criteria in NTR peer group with a market share less than 3%.

(4) The peers shown were selected based on their status as the largest in the peer group by market share as of the stated date.

Portfolio Overview

CNSREIT private real estate portfolio



At March 31, 2026. Regional totals do not include Winslow Bay Commons (Charlotte) acquisition at May 12, 2026. 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. Due to rounding, values might not add up to 100%.





CNSREIT portfolio overview (1 of 2)

Property	Description	City	Region	Price	Debt	JV Equity
Highland Village <i>(Jan-24)</i> 	207k SF Walmart shadow-anchored community shopping center	Dallas, TX	Sunbelt	\$42.1M	55% LTV (\$23.2M) 6.13% all-in rate 10 yrs. (full term IO)	\$19.5M
Des Peres Corners <i>(Jul-24)</i> 	121k SF Schnucks anchored grocery center	St. Louis, MO	Midwest	\$38.4M	60% LTV (\$23.2M) 6.02% all-in rate 10 yrs. (full term IO)	\$13.2M
Village on Pooler <i>(Sep-24)</i> 	142k SF TJ Maxx anchored community shopping center	Savannah, GA	Sunbelt	\$37.0M	55.1% LTV (\$20.4M) 6.14% all-in rate 10 yrs. (full term IO)	\$17.3M
Bridgepointe Shopping Center <i>(Dec-24)</i> 	232k SF Target & Home Depot shadow-anchored community shopping center	San Mateo, CA	West	\$127.0M	55.1% LTV (\$70M) 5.69% all-in rate 10 yrs. (full term IO)	\$59.1M
Oak Grove Shoppes <i>(Jan-25)</i> 	142k SF Publix anchored grocery center	Orlando, FL	Sunbelt	\$40.1M	60.6% LTV (\$24.3M) 5.88% all-in rate 7 yrs. (full term IO)	\$15.3M

At May 13, 2026, unless otherwise noted. Source: Cohen & Steers.

List represents all investments in the CNSREIT private real estate portfolio. 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.

CNSREIT portfolio overview (2 of 2)

Property	Description	City	Region	Price	Debt	JV Equity
Deer Valley Towne Center <i>(Aug-25)</i> 	159k SF Target shadow-anchored community shopping center	Phoenix, AZ	West	\$34.3M	55% LTV (\$18.9M) 5.31% all-in rate 5 yrs. (full term IO)	\$15.6M
Rio Hill Shopping Center <i>(Oct-25)</i> 	288k SF Kroger anchored grocery center	Charlottesville, VA	Mid-Atlantic	\$52.9M	63% LTV (\$33.3M) 5.38% all-in rate 7 yrs. (full term IO)	\$16.9M
Springs Plaza <i>(Dec-25)</i> 	195k SF Aldi anchored grocery center	Bonita Springs, FL	Sunbelt	\$35.8M	61% LTV (\$21.9M) 5.24% all-in rate 5 yrs. (full term IO)	\$12.0M
Winslow Bay Commons <i>(May-26)</i> 	268k SF Target shadow-anchored community shopping center	Mooresville, NC	Sunbelt	\$61.2M	60% LTV (\$36.7M) 5.45% all-in rate 60 Months	\$25.6M

At May 13, 2026, unless otherwise noted. Source: Cohen & Steers.

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Marketplace at Highland Village

Highly occupied and visited open-air community shopping center

Overall thesis:

- Open-air shopping centers at highest occupancy level in 16 years⁽¹⁾

Property/Market highlights:

- Dallas benefitting from favorable economic policies, has seen population grow 4x the national average since 2018⁽¹⁾
- Rapidly growing high-income sub-market and shadow-anchored by strong Walmart-owned Supercenter⁽²⁾
- In 2024, Highland Village had 5 million annual visits⁽³⁾

Operating partner:

- Sterling Organization, a shopping center operator and investment manager with a \$1.9B portfolio across 72 retail properties and 12M square feet



Snapshot

Acquisition: January 2024

Location: Dallas, Texas

Square feet acquired: 207,000

Occupancy rate: 93%

Notable tenants: TJX, LA Fitness, DSW, Petco

At March 31, 2026. Source: Cohen & Steers.

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(1) Source: CoStar. (2) The Walmart Supercenter is not owned by CNSREIT or Cohen & Steers, Inc. or any of its subsidiaries. The Walmart shadow-anchors the shopping center and is not a part of the jointly acquired Highland Village. While CNSREIT does not own the Walmart, CNSREIT manages the shopping center, and the grounds via a reciprocal easement agreement to which Walmart is subject. (3) Source: Placer AI.

Des Peres Corners

Grocery-anchored, open-air shopping center with a diverse tenant lineup

Overall thesis:

- Open-air shopping centers at highest occupancy level in 16 years⁽¹⁾

Property/Market highlights:

- Des Peres is recognized as a top suburban market in St. Louis for its proximity to high-profile employers, universities and a highly rated local school system, which creates a strong local economy
- Flagship shopping center for dominant regional grocer located in one of the most prominent, high traffic intersections in Des Peres with access to the adjacent major highway
- Offers a wide array of local shops across medical, beauty, personal care and restaurants

Operating partner:

- Phillips Edison & Company, Inc. (PECO), a listed REIT manager and one of the nation's largest owners and operators of grocery-anchored neighborhood shopping centers



Snapshot

Acquisition: July 2024

Location: St. Louis, Missouri

Square feet acquired: 121,000

Occupancy rate: 90%

Notable tenants: Schnucks, Jos A Bank, Five Guys

At March 31, 2026. Source: Cohen & Steers.

(1) Source: CoStar

Village on Pooler Parkway

Fully occupied open-air community shopping center in submarket of Savannah, GA

Overall thesis:

- Open-air shopping centers at highest occupancy level in 16 years⁽¹⁾

Property/Market highlights:

- Savannah receives over 17 million tourists per year⁽²⁾ and ranks within the top 15 markets for 5-year population and job growth⁽³⁾
- Savannah benefits from economic growth drivers including Port of Savannah, one of the fastest growing port in the U.S.⁽⁴⁾
- The center is located along I-95 and proximate to Savannah Hilton Head International Airport
- The center is fully leased by popular tenants such as TJ Maxx, Ross Dress for Less, Panera and Buffalo Wild Wings

Operating partner:

- Sterling Organization, a shopping center operator and investment manager with a \$2B portfolio across 72 retail properties and 12M square feet



Snapshot

Acquisition: September 2024

Location: Savannah, GA

Square feet acquired: 142,000

Occupancy rate: 100%

Notable tenants: TJX, Ross Dress for Less, Michaels, PetSmart

At March 31, 2026. Source: Cohen & Steers.

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.

(1) Source: CoStar (2) Source: Longwoods International 2022 Travel USA Study in partnership with Visit Savannah (3) Source: CoStar (4) Source: Georgia Ports Authority

Bridgepointe Shopping Center

Market dominant community shopping center in prime location of San Mateo, CA

Overall thesis:

- Open-air shopping centers at highest occupancy level in 16 years⁽¹⁾

Property/Market highlights:

- Located in undersupplied and land-constrained submarket with strong employment drivers
- 231,700 square foot, fully leased community shopping center with tenants including Total Wine, Nordstrom Rack, Ross, Marshalls and more
- Property is shadow anchored by a Target and a Home Depot that rank in the top 1% and 3% of each chain's stores nationwide, respectively⁽²⁾
- Center is the only large format community shopping center in Foster City and attracts 8.58 million visits annually⁽³⁾

Operating partner:

- Sterling Organization, a shopping center operator and investment manager with a \$2B portfolio across 72 retail properties and 12M square feet



Snapshot

Acquisition: November 2024

Location: San Mateo, CA

Square feet acquired: 231,700

Occupancy rate: 100%

Notable tenants: Nordstrom Rack, TJX, Total Wine, Petco

At March 31, 2026. Source: Cohen & Steers.

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(1) Source: CoStar (2) Source: Placer Labs, Inc. (3) Source: CreditIntell

Oak Grove Shoppes

Newly redeveloped grocery-anchored shopping center in Orlando, FL

Overall thesis:

- Open-air shopping centers at highest occupancy level in 16 years⁽¹⁾

Property/Market highlights:

- 142,000 square foot, grocery-anchored shopping center that was redeveloped in 2023
- Oak Grove is anchored by a new 48,000 square foot Publix grocery store and a recently opened Marshalls along with tenants in the food, healthcare and childcare industries
- Orlando ranks in the top 10 U.S. cities for five-year population and job growth, outperforming U.S. averages by 3.6x and 2.2x respectively⁽¹⁾

Operating partner:

- Phillips Edison & Company, Inc. (PECO), a listed REIT manager and one of the nation's largest owners and operators of grocery-anchored neighborhood shopping centers



Snapshot

Acquisition: December 2024

Location: Orlando, FL

Square feet acquired: 142,000

Occupancy rate: 91%

Notable tenants: Publix, TJX

At March 31, 2026. Source: Cohen & Steers.

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(1) Source: CoStar

Deer Valley Towne Center

Community shopping center in the Deer Valley submarket of Phoenix, AZ

Overall thesis:

- Open-air shopping centers at highest occupancy level in 16 years⁽¹⁾

Property/Market highlights:

- Highly occupied power center with tenants including Ross, PetSmart, Michael's, Five Below and Dollar Tree
- Center is shadow anchored by Target and the area is active with commercial development which will be supportive for the property's trade area growth
- Phoenix has high population growth (1.3% growth over next 5 years) and Arizona is a low-tax state (4th lowest of 50), with 3-mile population⁽¹⁾

Operating partner:

- Sterling Organization, a shopping center operator and investment manager with a \$2B portfolio across 72 retail properties and 12M square feet



Snapshot

Acquisition: August 2025

Location: Phoenix, Arizona

Square feet acquired: 159,000

Occupancy rate: 94%

Notable tenants: Ross, Michael's, Five Below, Dollar Tree

At March 31, 2026. Source: Cohen & Steers.

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(1) Source: CoStar.

Rio Hill Shopping Center

Highly visited grocery-anchored center in Charlottesville, VA

Overall thesis:

- Open-air shopping centers at highest occupancy level in 16 years⁽¹⁾

Property/Market highlights:

- 88% occupied grocery/community shopping center located along U.S. Route 29 (50k VPD) and 5 miles from University of Virginia (26k students), the area’s primary economic driver
- Anchored by a 79k SF Kroger with additional popular tenants including T.J. Maxx, Burlington, Planet Fitness, and Sierra
- Attracts 3.3M visitors annually and is the busiest neighborhood center within 50 miles (ranked in top 10% for all retail types)

Operating partner:

- Phillips Edison & Company, Inc. (PECO), a listed REIT manager and one of the nation’s largest owners and operators of grocery-anchored neighborhood shopping centers



Snapshot

Acquisition: October 2025
Location: Charlottesville, VA
Square feet acquired: 288,225
Occupancy rate: 88%
Notable tenants: Kroger, TJX, Burlington, Planet Fitness, Sierra

At March 31, 2026. Source: Cohen & Steers.

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(1) Source: CoStar.

Springs Plaza

Highly occupied grocery-anchored center in Bonita Springs, FL

Overall thesis:

- Open-air shopping centers at highest occupancy level in 16 years⁽¹⁾

Property/Market highlights:

- 99% leased, grocery-anchored open-air community shopping center located at the busiest intersection in Bonita Springs—at the northern gateway to the Naples area, the destination with the highest median wealth and income in West Florida⁽²⁾
- Fast growing community (3.8% cumulative population growth projected over next 5 years⁽²⁾) with more than 1,100 units under construction within 5 miles
- Anchored by Aldi (23k SF), the fastest growing supermarket in the U.S. and other national tenants, including Ross, Harbor Freight, and Jersey Mike's

Operating partner:

- Phillips Edison & Company, Inc. (PECO), a listed REIT manager and one of the nation's largest owners and operators of grocery-anchored neighborhood shopping centers



Snapshot

Acquisition: December 2025

Location: Bonita Springs, FL

Square feet acquired: 195,353

Occupancy rate: 99%

Notable tenants: Aldi, Ross, Harbor Freight, Jersey Mike's

At March 31, 2026. Source: Cohen & Steers.

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(1) Source: CoStar (2) Source: American Community Survey 2024 data

Winslow Bay Commons

Community shopping center in the Lake Norman submarket of Charlotte, NC

Overall thesis:

- Open-air shopping centers at highest occupancy level in 16 years⁽¹⁾

Property/Market highlights:

- Dominant community shopping center located at a major I-77 intersection in north Charlotte, generating over 3.9 million annual visitors
- High quality tenancy, including Target (shadow) and sector leading retail concepts such as T.J. Maxx, HomeGoods, Dick's Sporting Goods, and Ross Dress for Less
- Charlotte is a top-tier market with population growth outpacing the national average by more than 2x, driven by the finance, technology and healthcare sectors

Operating partner:

- Sterling Organization, a shopping center operator and investment manager with a \$2B portfolio across 72 retail properties and 12M square feet



Snapshot

Acquisition: April 2026

Location: Mooresville, NC

Square feet acquired: 267,773

Occupancy rate: 97%

Notable tenants: T.J. Maxx, HomeGoods, Dick's Sporting Goods, Ross, & Michaels

At May 13, 2026. Source: Cohen & Steers.

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(1) Source: CoStar.

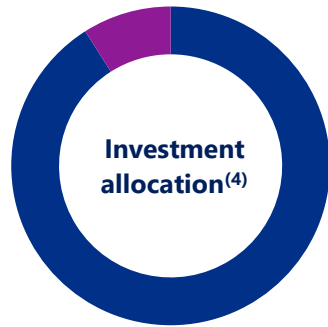
Portfolio summary

Net Asset Value (NAV)⁽¹⁾
\$257.5 million

Occupancy rate⁽²⁾
96%

Leverage ratio⁽³⁾
43%

Portfolio allocation



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



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



Equity

■ 15% Other
■ 15% Health care
■ 15% Data centers
■ 9% Telecommunications
■ 5% Office

Fixed Income

■ 37% Corporate bonds
■ 4% Preferreds

At March 31, 2026. Source: Cohen & Steers.

Data quoted represents past performance, which is no guarantee of future results.

(1) Calculation of our net asset value ("NAV") is intended to be a calculation of the fair value of our assets less our outstanding liabilities and will likely differ from the book value of our equity reflected in our financial statements. Because fair value calculations will involve significant professional judgment in the application of both observable and unobservable attributes, the calculated fair value of our assets may differ from their actual realizable value or future fair value. Return information may be impacted if assumptions utilized to calculate NAV differ from actual realized values. While we believe our NAV calculation methodologies are consistent with standard industry practices, there is no rule or regulation that requires we calculate NAV in a certain way. NAV is not a measure used under GAAP, and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP. Please refer to "Net Asset Value Calculation and Valuation Guidelines" in CNSREIT's prospectus, which describes our valuation process and the independent third parties, including an independent valuation advisor, who assist in the valuation process.

(2) Occupancy represents the percentage of all leased square footage divided by the total available square footage as indicated. Occupancy is weighted by the total real estate asset value of all investments in real estate.

(3) Our leverage ratio is measured by dividing (i) consolidated property-level and entity-level debt, net of cash and loan-related restricted cash (but excluding leverage on our securities portfolio, including listed REITs), by (ii) the asset value of real estate investments (measured using the greater of fair value and purchase price). The leverage ratio would be higher if embedded leverage in our securities portfolio was included. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors.

(4) Investment allocation percentages shown reflect the asset value of each investment category divided by the total asset value of all investment categories.

(5) 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.

(6) 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. Other includes Specialty, Manufactured home, Self storage, Free standing, Timberland.

Performance summary

Periods ending March 31, 2026 (%)

	1Q 2026	YTD	1-Year	Since Inception
Class I Net Returns	3.87	3.87	8.29	10.67

Class I Monthly Net Returns (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar Year
2026	0.63	2.21	0.99										
2025	1.08	0.85	1.63	0.73	0.68	0.81	0.26	0.78	0.00	0.15	0.57	0.20	8.00
2024	0.19	0.16	0.55	2.48	1.05	0.43	0.79	0.85	1.48	3.05	0.26	-0.22	11.61

At March 31, 2026.

Data quoted represents past performance, which is not a guarantee of future results. Fund incepted on January 11, 2024. 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 ("GAAP"). **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.** Such returns are annualized. 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. The Adviser may, from time to time, voluntarily waive all or a portion of the management fees to which it is entitled. The Adviser has an incentive to voluntarily waive fees as such waivers would make our performance more favorable than otherwise and prospective investors' investment decisions are likely influenced by our performance. If the Adviser did elect to waive receipt of management fees, there is no guarantee that the Adviser will continue to do so.

CNSREIT terms summary

CNSREIT terms summary

Investment objective	<p>We will invest in income-focused stabilized real estate assets that will deliver stable cash flow and capital appreciation over time and provide diversification from other real estate assets. Specifically, our investment objectives are to invest in assets that will enable us to:</p> <ul style="list-style-type: none"> • Provide attractive current income in the form of regular, stable cash distributions preserve and protect invested capital • Realize appreciation in NAV from proactive investment management and asset management • Provide an investment alternative for stockholders seeking to allocate a portion of their long-term investment portfolios to commercial and other types of real estate with historically lower volatility than publicly traded real estate companies
Portfolio managers	Jim Corl, Jason Yablon, and Hamid Tabib
Private real estate characteristics	<p>Core plus real estate strategy identifying undervalued, attractive income streams with potential for capital appreciation</p> <ul style="list-style-type: none"> • Middle market, income-focused opportunities • Stabilized assets with attractive total return potential • Investments may include: offices in sunbelt/secondary markets, shopping centers anchored by necessity-driven retailers, leisure hotels and resorts, medical offices
Listed securities characteristics	<ul style="list-style-type: none"> • Actively-managed listed real estate common equity, preferred equity and debt to provide alpha, diversification, and liquidity
Primary target allocations	<ul style="list-style-type: none"> • Private real estate: at least 80% of total assets • Real estate related securities: up to 20%⁽¹⁾
Target leverage⁽²⁾	50-65%

At March 31, 2026. Source: Cohen & Steers.

Terms summarized herein are for informational purposes and qualified in their entirety by the more detailed information set forth in CNSREIT's prospectus. You should read the prospectus carefully prior to making an investment. There is no guarantee that any investment objective above will be realized.

(1) Real estate related securities include listed real estate common equity, preferred equity and debt (including corporate debt and mortgage-backed securities ("MBS")), including, but not limited to, such instruments issued by listed and private REITs, and other real estate-related companies.

(2) Our leverage ratio is measured by dividing (i) consolidated property-level and entity-level debt, net of cash and loan-related restricted cash (but excluding leverage on our securities portfolio, including listed REITs), by (ii) the asset value of real estate investments (measured using the greater of fair value and purchase price).

CNSREIT terms summary

Structure	Non-listed, perpetual life real estate investment trust (REIT)
Sponsor / Advisor	Cohen & Steers, Inc. / Cohen & Steers Capital Management, Inc.
Maximum Offering⁽¹⁾	\$3 billion
Suitability Standards	Available to investors with either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of \$70,000. Additional suitability standards are applicable to investors in certain states
Investment Guidelines	At least 80% in real estate investments and up to 20% in real estate related securities, cash and/or cash equivalents
Subscriptions / NAV Frequency	<ul style="list-style-type: none"> • Monthly purchases as of the first calendar day of each month; subscription requests must be received at least five business days prior to the first calendar day of the month • NAV per share, which will generally be equal to our transaction price, will generally be available within 15 calendar days of month end
Distributions	<ul style="list-style-type: none"> • Monthly • Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including borrowings, offering proceeds, and the sale of or repayment under our assets. We have no limits on the amounts we may fund from such sources
Share Repurchase Plan	<ul style="list-style-type: none"> • Monthly repurchases will be made at the transaction price, which is generally equal to our prior month's NAV • Shares not held for at least one year will be repurchased at 95% of that month's transaction price • Total repurchases are limited to 2% of aggregate NAV per month (measured using the aggregate NAV as of the end of the immediately preceding month) and 5% of aggregate NAV per calendar quarter (measured using the average aggregate NAV as of the end of the immediately preceding three months) • Repurchase requests must be received in good order by the second to last business day of the applicable month • 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 in our discretion • The share repurchase plan is subject to other limitations and our board may make exceptions to modify or suspend the plan
Tax Reporting	Form 1099-DIV
Sponsor Commitment	\$125 million

At March 31, 2026. Source: Cohen & Steers.

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(1) We may register additional shares in the future.

CNSREIT terms summary (cont'd)

Advisor Fees

Management Fee⁽¹⁾	<ul style="list-style-type: none"> • Founder share class: 1.00% of NAV, payable monthly • Common share class: 1.25% of NAV, payable monthly
Performance Participation	10% of the annual Total Return, subject to a 6% annual Hurdle Amount and a High Water Mark, with a Catch-Up
Expense Cap⁽²⁾	• Through the earlier of (i) December 31, 2026 or (ii) the date in which CNSREIT's aggregate NAV exceeds \$750 million, the Advisor has agreed to waive its fees or reimburse expenses of the Fund so that certain of the Fund's expenses ("Specified Expenses") will not exceed 0.50% of net assets (annualized)

Share Class-Specific Fees	Class I, F-I	Class D, F-D	Class S, F-S	Class T, F-T
Availability	Through fee-based (wrap) programs, registered investment advisors, and other institutional and fiduciary accounts		Through transactional/brokerage accounts	
Investment minimum	\$1,000,000 (\$25,000 for approved Platforms)	\$2,500	\$2,500	\$2,500
Selling commissions (Upfront)	None	Up to 1.5%	Up to 3.5%	Up to 3.0%
Dealer manager fees (Upfront)	None	None	None	0.50%
Stockholder servicing fees (per annum, payable monthly)	None	0.25%	0.85%	0.65% financial advisor 0.20% dealer

At March 31, 2026. Source: Cohen & Steers.

Terms summarized herein are for informational purposes and qualified in their entirety by the more detailed information set forth in CNSREIT's prospectus. You should read the prospectus carefully prior to making an investment.

Select broker-dealers will have different standards to determine the appropriateness of this investment for each investor. Individual broker-dealers may not offer all share classes and/or may offer CNSREIT at a higher minimum initial investment. With respect to Class T shares, the amounts of upfront selling commissions and dealer manager fees will vary at select broker-dealers, provided that the sum will not exceed 3.5% of the transaction price. The financial advisor and dealer stockholder servicing fee for Class T shares may also vary at select broker-dealers, provided that the sum of such fees will always equal 0.85% per annum of the aggregate NAV of such shares. Broker-dealers may also charge additional fees for certain accounts, such as wrap accounts.

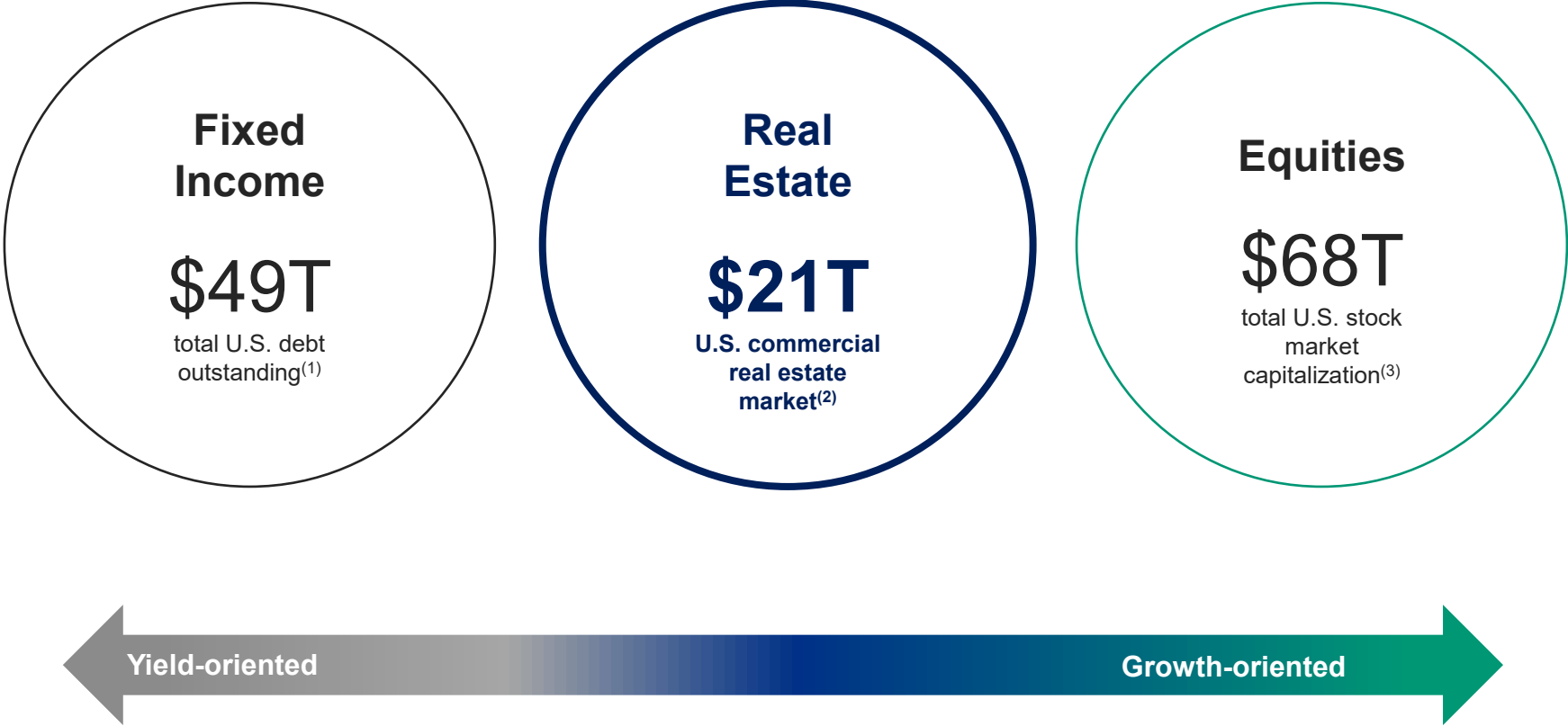
(1) Class F-S shares, Class F-D shares, Class F-T shares and Class F-I shares (individually a "founder share class" and collectively, the "founder shares") were offered to all investors in this offering through January 2026, subject to the minimum investment requirement for each founder class as described herein. Class F-I shares are offered to all investors through June 30, 2026, following which Class F-I shares will be offered only to investors or clients of a financial intermediary that, in the aggregate, held at least \$10 million in Class F-I shares as of June 30, 2026, unless such minimum is waived by the Dealer Manager, and through our distribution reinvestment plan. We reserve the right to extend the offering of Class F-I shares beyond June 30, 2026 in our sole discretion.

(2) This arrangement cannot be terminated prior to the earlier of (i) December 31, 2026 or (ii) the month that our aggregate NAV reaches \$750 million without the consent of our Board of directors, including a majority of our independent directors. We have agreed to repay these amounts, when and if requested by the Advisor, but only if and to the extent that Specified Expenses are less than 0.50% of net assets (annualized) within three years after the date the Advisor waived or reimbursed such fees or expenses. "Specified Expenses" include all expenses attributable to our operations, excluding organizational and offering costs and other exceptions disclosed in the prospectus.

Why private real estate

Real estate is the third largest asset class

Both income and growth oriented

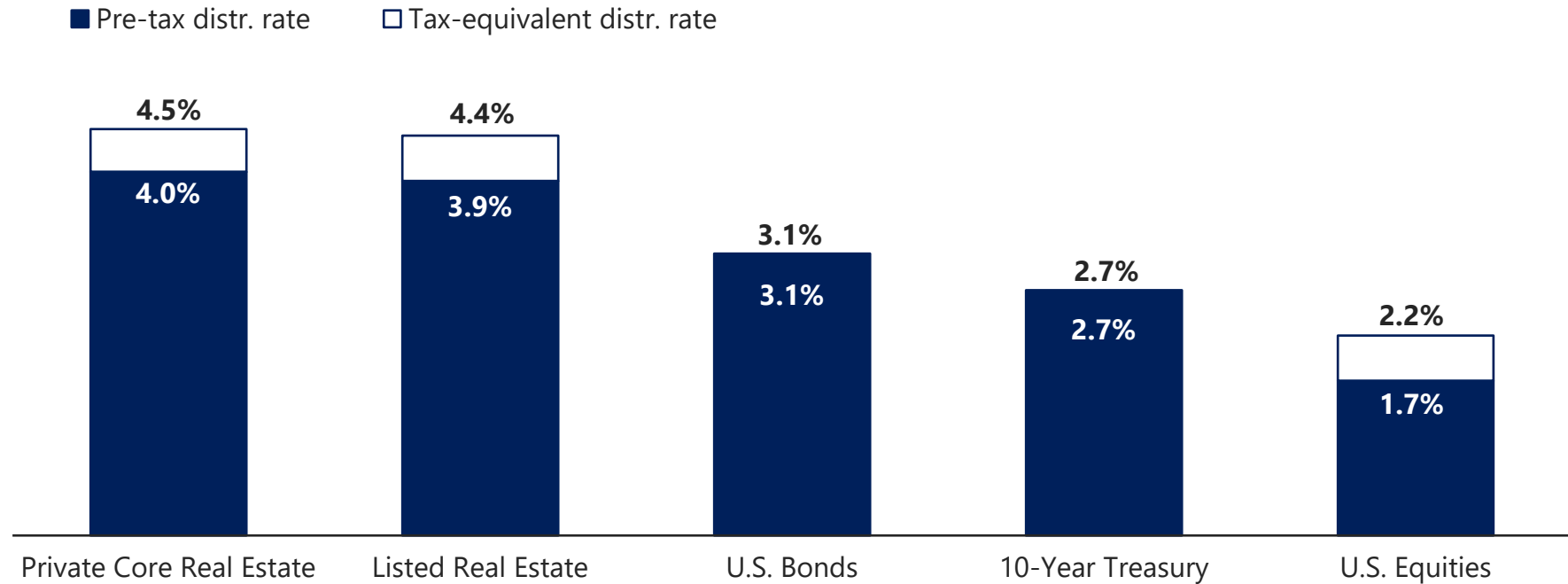


As of December 31, 2025, unless otherwise noted. Securities Industry and Financial Markets Association (SIFMA), Federal Reserve.
There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend might begin. There is no guarantee investment objectives will be achieved. The views and opinions are as of the date of publication and are subject to change without notice.

(1) Securities Industry and Financial Markets Association (SIFMA) as of December 31, 2025.
(2) Federal Reserve, Financial Stability Report as of June 30, 2025.
(3) Securities Industry and Financial Markets Association (SIFMA) as of December 31, 2025.

Tax efficient income

Average 10-year distribution rates⁽¹⁾



At December 31, 2025. Source: Cohen & Steers and Morningstar.

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Private Core Real Estate: NCREIF Fund Index –Open End Diversified Core Equity (NFI-ODCE). **Listed Real Estate:** FTSE Nareit All Equity REITs Index; **U.S. Equities:** S&P 500 Index; **U.S. Bonds:** Barclays US Aggregate Bond Index; **10-Year Treasury:** Gov't 10 Yr Index

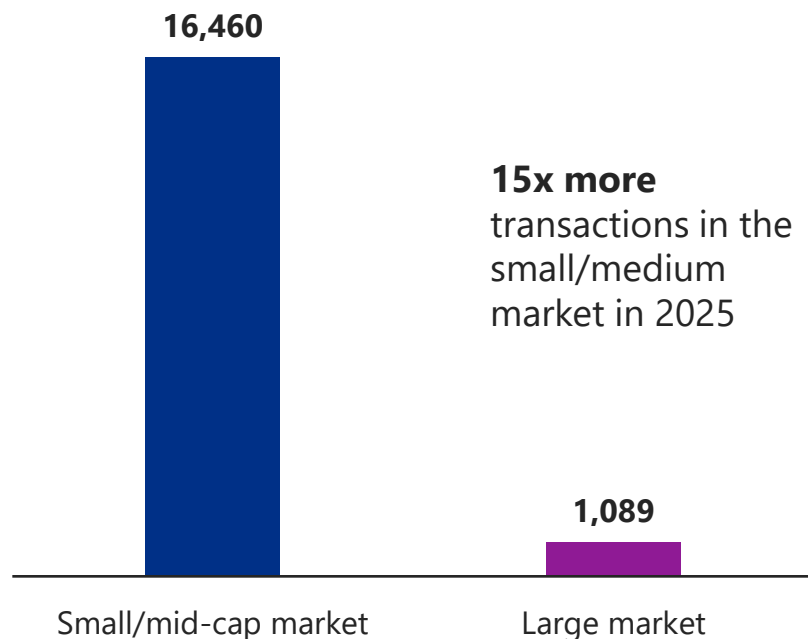
(1) Average distribution rate calculated on a quarterly frequency for the trailing 10-year period ending December 31, 2025. After tax calculations assumes taxation at the highest marginal tax rate for each security income type. Assumes all real estate securities yield is eligible for the 20% Qualified Business Income deduction. Does not include the Medicare surcharge of 3.8% as well as state and local taxes.

Access to small/medium transactions

Potential for better pricing and less competition from existing fund buyers

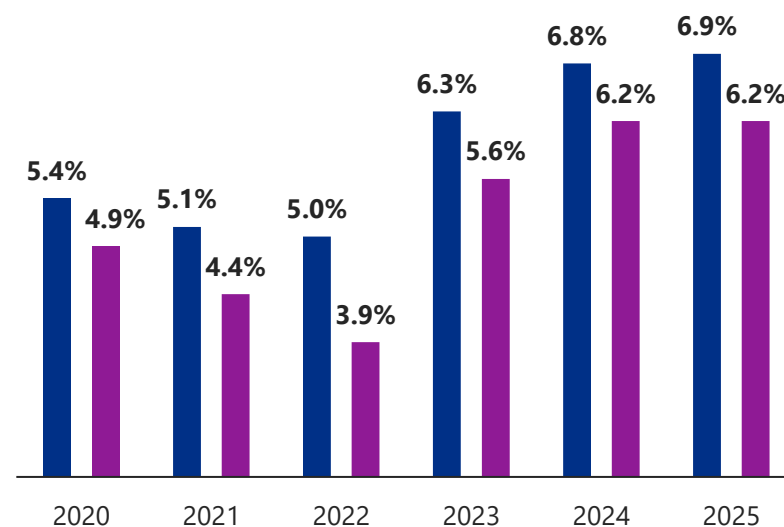
Greater opportunities

2025 transaction volume (# of properties)



Value advantage

Average cap rates by transaction size⁽¹⁾ (2020-2025)



Value advantage: small/ medium market cap rates have been 72bps higher

Small/medium market: Transactions < \$75M
 Large market: Transactions > \$75M

Data as of December 31, 2025. Source: Greenstreet

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(1) Capitalization rate (cap rate) is calculated by dividing a property's net operating income by the current market value. This ratio, expressed as a percentage, is an estimation of an investor's potential unlevered return on a real estate investment.

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



For information, call us at:
800.330.7348

Visit us online at:
cohenandsteers.com