Cohen & Steers Income Opportunities REIT (CNSREIT)

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PROPERTY PROFILES | Q1 2026

Key highlights

1. Information advantage
2. Timing is right, in our view
3. Differentiated investment approach

Bridgepointe Shopping Center | San Mateo, CA

Please call or visit our website for more information: +1 800 330 7348 | cnsreit.com

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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** 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 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-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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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.

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Cohen & Steers Securities, LLC, Dealer Manager, Member FINRA

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 assets 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 accounts across **16** countries in **4** continents[3]

Tenured investment 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, North America
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 and may not include real estate assets from some multi-strategy or private real estate portfolios. At 3/31/26. (2) Personnel figure includes any relevant personnel hired as of 3/31/26 for Cohen & Steers listed real estate platform. (3) Account-level count of all real estate portfolios; does not include underlying clients within commingled funds.

CNSREIT competitive edge

Bridgepointe Shopping Center | San Mateo, CA

1. Information advantage

- $60.1 billion[1] in real estate investment assets under management with 40 years of experience as a leading global alternative assets manager
- We believe integrated listed-private investment teams enable us to make better-informed investment decisions
- Deep relationships with over 40 compelling specialized operating partners provide insights into local markets

2. Timing is right, in our view

- Commercial real estate markets have repriced
- Legacy portfolios may be unable to capitalize on the opportunity due to a lack of available capital and persistent redemptions
- Investing in the early part of a recovery cycle has historically rewarded investors with excess returns[2]

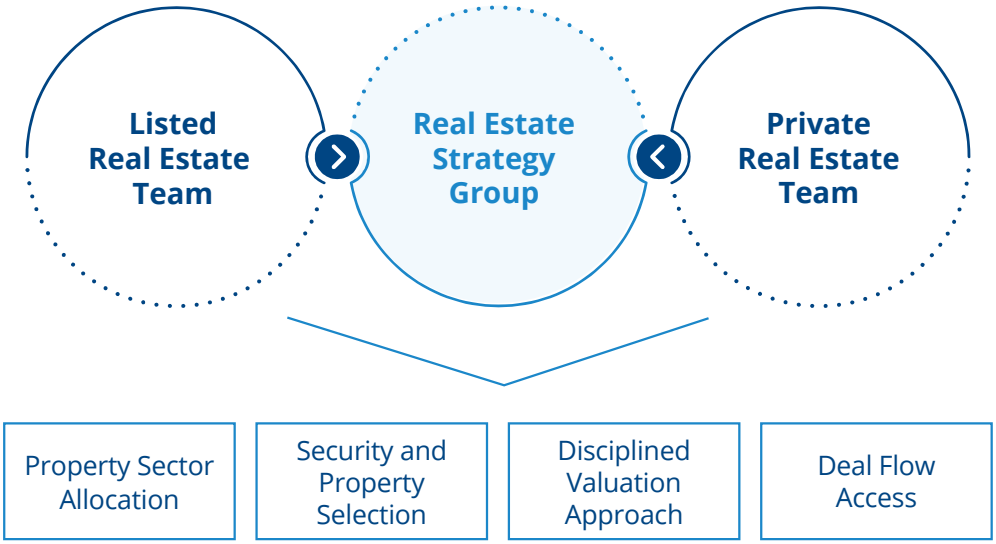
3. Differentiated investment approach

- Focus on undervalued sectors:
  - Stabilized properties
  - Potential strong cash flow growth
- Targeting transactions in the middle market (generally $25-75 million) which we believe offer potential for greater opportunities due to less competition from larger institutions
- Active allocation to listed real estate securities

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, and there is no guarantee that investors will experience the type of performance listed 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) Real estate equity investments only and may not include real estate assets from some multi-strategy or private real estate portfolios. At 3/31/2026.

1. Information advantage

Our information advantage is rooted in the triangulation of views across listed, private and real estate strategy teams



Cohen & Steers Real Estate

Listed Real Estate Team

- Pioneer in listed real estate investing
- 40-year track record investing in listed real estate
- $60.1 billion real estate AUM[1]
- 20+ dedicated investment professionals[2]

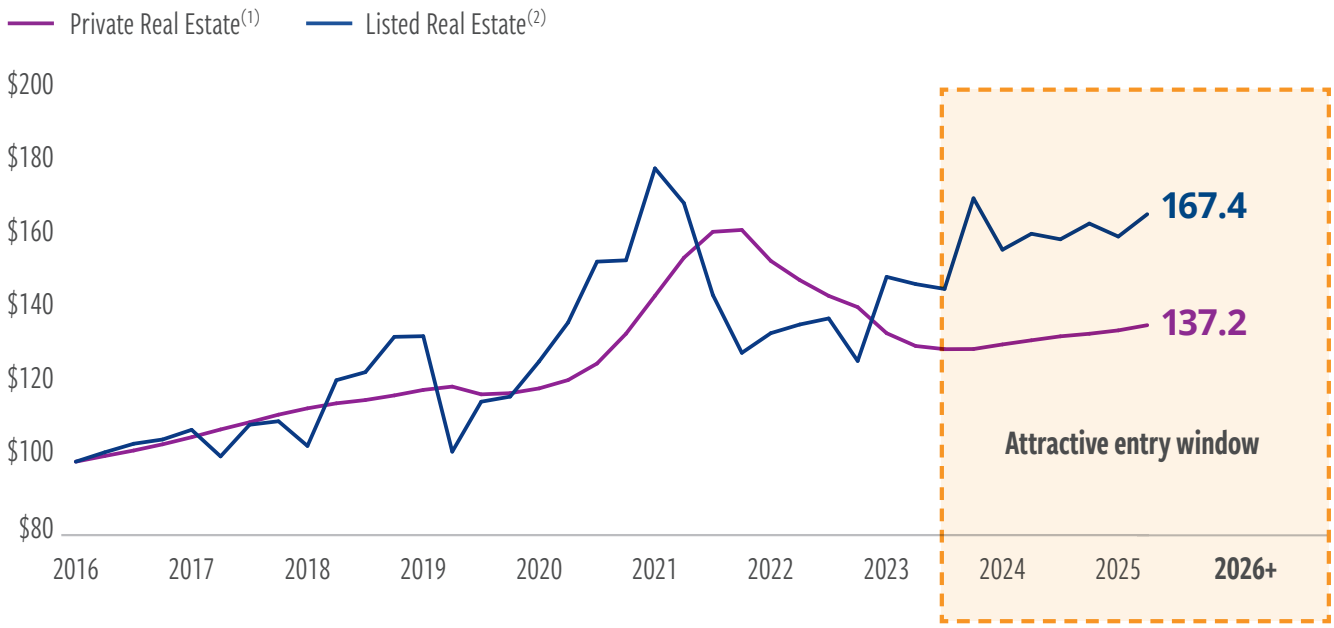
Private Real Estate Team

- Team of specialists with 27+ years average experience
- $3+ billion committed to 118 investments since 2009[3]
- 40 specialized operating partners offer unique regional perspective

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 and may not include real estate assets from some multi-strategy or 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) Private Real Estate Team tenure is cumulative of CNS and prior experience at another investment manager. The amount of equity invested across 80 direct investments across 4 funds was all achieved at a prior investment manager.

2. Timing is right, in our view

Listed leads, private follows – Approaching attractive entry point



At March 31, 2026, unless noted otherwise. Source: Morningstar, NCREIF, Greenstreet 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 market forecast set forth in this presentation will be realized. It is not possible to invest directly into an index.

(1) Private Real Estate represented by the NCREIF NFI ODCE Index. 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.

(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 Net performance at 3/31/2026: 1.0%. 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.

3. Differentiated investment approach

CNSREIT differentiates and complements peers

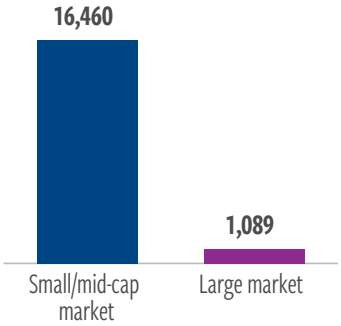
Greater than 25%

Private Real Estate Sector	CNSREIT	Peer A	Peer B	Peer C	Peer D	Peer E	Peer F	Peer G	Additional peer group constituent average[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%	–

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 March 31, 2026. (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%.

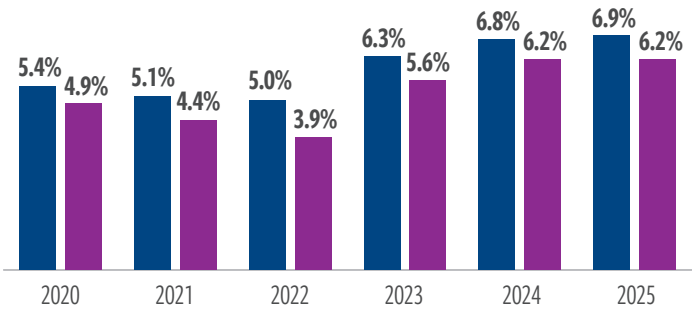
We believe targeting transactions between $25–75 million offers potential for greater opportunities due to less competition from larger institutions

2025 transaction volume (# of properties)



Greater opportunities: 15x more transactions in small/medium market in 2025

Average cap rates by transaction size[1] (2020–2025)



Value advantage: Small/medium market cap rates have been **59bps higher**

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

Data as of December 31, 2025. Source: Greenstreet.
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 will begin. The views and opinions above are as of the date of this publication and are subject to change without notice. (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.

Portfolio allocation

- **90%** Private real estate
- **10%** Real estate securities

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

Equity

- **15%** Other(4)
- **15%** Health care
- **15%** Data centers
- **9%** Telecommunications
- **5%** Office

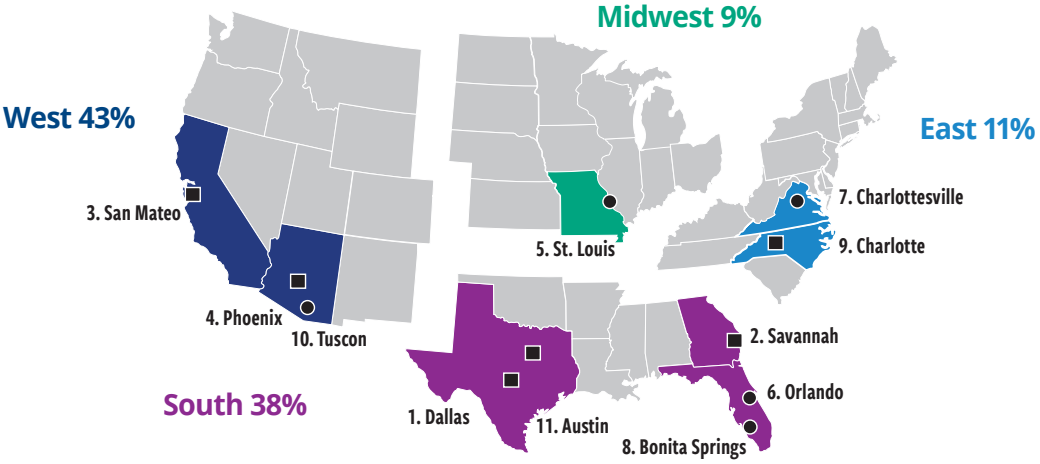
Fixed income

- **37%** Corporate bonds
- **4%** Preferreds

At March 31, 2026. 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 Specialty, Manufactured home, Self storage, Free standing, Timberland.

Private real estate

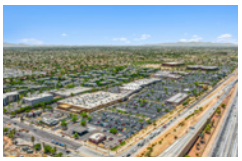
- ■ Community Shopping Center
- ● Grocery-Anchored Shopping Center



1. Marketplace at Highland Village
Dallas, Texas

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

9. Winslow Bay Commons
Charlotte, NC

10. Oracle Crossings
Tuscon, AZ

11. 1890 Ranch
Austin, TX

At March 31, 2026. Regional totals do not include Charlotte, Phoenix, and Tucson acquisitions in May and June 2026. 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.

Community shopping centers

Village on Pooler Parkway | Savannah, GA

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 benefiting 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 Supercenter[2]
- 4.3 million visits in 2022[3], making it the most visited shopping center within a 10-mile radius

Operating partner

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

SNAPSHOT

Acquisition: January 2024

Location: Dallas, Texas

Square feet acquired: 207,000

Occupancy rate: 93%

Notable tenants: T.J. Maxx, LA Fitness, DSW, and Petco

At January 2024. Source: Cohen & Steers

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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 attracts over 17 millions tourists per year[2] and ranks within the top 15 markets for 5-year population and job growth that are 2.3x and 1.8x the national average[3], respectively
- Savannah benefits from economic growth drivers including Port of Savannah, one of the fastest growing ports in the U.S.[4]
- Located along I-95 and proximate to Savannah Hilton Head International Airport, Pooler Parkway is the dominant shopping center in the Savannah metro area
- The center is fully leased to popular tenants and restaurants including TJ Maxx, Ross Dress for Less, Panera and Buffalo Wild Wings

Operating partner

- Sterling Organization, a shopping center operator and investment manager with a $1.9Bn 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: T.J. Maxx, Ross Dress for Less, Michaels, PetSmart

At September 2024. Source: Cohen & Steers

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Bridgepointe Shopping Center

Market-dominant power 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 power center with tenants including Total Wine, Nordstrom Rack, Ross, Marshalls and more
- Property is shadow-anchored by a Target at one end and a Home Depot at the other end that rank in the top 1% and 3% of each chain's stores nationwide, respectively[2]
- Center is the only large format power 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 $1.9Bn portfolio across 72 retail properties and 12M square feet

SNAPSHOT

Acquisition: November 2024

Location: San Mateo, CA

Square feet acquired: 227,000

Occupancy rate: 100%

Notable tenants: Nordstrom Rack, T.J. Maxx, Total Wine, Petco

At November 2024. Source: Cohen & Steers

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Deer Valley Towne Center

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

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
- Phoenix is a high-tailwind market (#8/51) and Arizona is a low-tax state (4th lowest of 50) with 3-mile population

Operating partner

- Sterling Organization, a shopping center operator and investment manager with a $1.9Bn 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 August 2025. Source: Cohen & Steers

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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: May 2026

Location: Mooresville, NC

Square feet acquired: 267,773

Leased rate: 97%

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

At May 8, 2026. Source: Cohen & Steers

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1890 Ranch

442k SF community shopping center in northwest Austin's Cedar Park submarket

Overall thesis

- Open-air shopping centers at highest occupancy level in 16 years[1]

Property/Market highlights

- 99% occupied, high-quality community shopping center in growth area of Austin, TX, which experienced the fastest GDP growth in the country between 2019 – 2024
- Positioned on a major north–south corridor (I-183) in the center of Cedar Park, which has nearly doubled in population since 2005
- Strong tenancy, including shadow anchor Super Target and #1 Crunch Fitness in the U.S., draws 10.2 million annual visits (top 1% of U.S.)

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: June 2026

Location: Austin, TX

Square feet acquired: 441,620

Leased rate: 99%

Notable tenants: Academy Sports and Outdoors, Crunch Fitness, Cinemark, Burlington, Ross, Sephora

At June 3, 2026. Source: Cohen & Steers

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Grocery-anchored shopping centers

Oak Grove Shoppes | Orlando, FL

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, MO

Square feet acquired: 121,000

Occupancy rate: 90%

Notable tenants: Schnucks, Jos. A. Bank, Five Guys

At July 2024. Source: Cohen & Steers

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(1) Source: CoStar.

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]
- Submarket boasts 94% retail occupancy rate and 7.5% year-over-year retail rent growth[2]

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, T.J. Maxx

At December 2024. Source: Cohen & Steers

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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/power 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 properties and 12M square feet

SNAPSHOT

Acquisition: October 2025

Location: Charlottesville, VA

Square feet acquired: 288,225

Occupancy rate: 88%

Notable tenants: Kroger, TJX, Burlington, Planet Fitness, Sierra

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

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

Oracle Crossings

265k SF grocery-anchored center in the Oro Valley submarket of Tucson, AZ

Overall thesis

- Open-air shopping centers at highest occupancy level in 16 years[1]

Property/Market highlights

- 96% leased grocery anchored shopping center, anchored by Sprouts and HomeGoods
- Located at a high traffic intersection (66k VPD) within Oro Valley, one of Tucson's premier affluent submarkets, that attracts over 2.1 million annual visitors
- Tucson metro area has above-average population and income growth supported by a diversified economic base including: the University of Arizona, Raytheon, Davis-Monthan Air Force Base, and Banner Health

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: May 2026

Location: Tucson, AZ

Square feet acquired: 265,181

Leased rate: 96%

Notable tenants: Sprouts, HomeGoods, Kohl's, Massage Envy, Crumbl, Carrabba's, AT&T, Dunkin Donuts

At June 1, 2026. Source: Cohen & Steers

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(1) Source: CoStar.

CNSREIT fees summary

Advisor Fees	
Management Fee[1]	• 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
Management Fee Waiver and 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	None	Up to 1.5%	Up to 3.5%	Up to 3.0%
Dealer manager fees	None	None	None	0.50%
Stockholder servicing fees (per annum. payable monthly)	None	0.25%	0.85%	0.65% investment professional 0.20% dealer

At December 31, 2025. 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 (collectively, the "founder shares") will be offered to all investors in this offering until January 2026, subject to the minimum investment requirement for each founder shares class as described herein. Starting February 2026, the founder shares will be offered only to investors that held, or clients of a financial intermediary that in the aggregate held, at least $150,000,000 in founder shares as of the end of initial founder shares offering period (the "minimum founder shares holding requirement"), unless such minimum founder shares holding requirement is waived by the Dealer Manager. The minimum founder shares holding requirement does not apply to purchases made by holders of founder shares under our distribution reinvestment plan. We reserve the right to extend the initial founder shares offering period 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.

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

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