Q1 2026 UPDATE

Cohen & Steers Income Opportunities REIT (CNSREIT)

COHEN & STEERS

Income Opportunities REIT (CNSREIT)

TO OUR STOCKHOLDERS

Dear CNSREIT stockholder,

Today's positive trajectory of real estate stock returns year-to-date signals to us that the new real estate cycle, which began in the fourth quarter of 2023, is back on trend.

Last year, the public REIT index began and ended 2025 in almost exactly the same place - quite a long pause. As long-time students of the interplay between public and private real estate, we believe that flat performance by REITS was telling us something about private market values. Namely that the valuation overhang in private real estate—stemming from a 40-year bull market in bonds and accompanying decline in interest rates—meant private real estate values needed to bounce along the bottom for a bit longer before staging a meaningful recovery.

Cost of a crowded trade - overweight yesterday's winners

As we have discussed many times, the long period of outperformance last cycle by apartments and warehouses led investors to overweight these sectors, including the private market core funds and non-traded REITs. Said another way, these investors have all found themselves to be overweight in the now lagging overvalued sectors of the market. This provided a real drag on benchmark returns and on investors' perceptions of the asset class.

This year, however, kicked off with a different story with REITs generating about a 13% return in the first four months. We believe this signals that the hangover is finally subsiding for private real estate.

We are strong believers that the slope of the yield curve has a profound impact on a capital-intensive stock group like the REITs. When the yield curve is flat, as it was for a long time, investors are confused about duration because there is no observable difference in price for duration. The return of a positive sloping yield curve enables investors to price duration and make the associated trade-offs that the term structure of the interest rates is signaling.

Fundamentals creating a favorable outlook for earnings—a Landlord's market

The abatement of new supply in various real estate property types has been amply foretold by those looking for reasons to believe that last cycle's winners, the apartments and warehouses, would continue to perform. We can now say with greater confidence that this abatement of broad-based supply is returning some pricing power to landlords and leading to a stabilization of rents and concessions.

Accordingly, the REIT market began the year headed higher with this thesis, only to get knocked down by the war in Iran and the potential impact that spiking oil prices would have on inflation.

While the long-term impacts remain unclear, it is telling that REITs reacquired that prior high for the year at the end of the April. As of this writing, REITs are currently at the same level where they topped out at after the sugar high of late '23 early '24, i.e. the part of the run powered by lower interest rates. Now we are into the second phase of the run, which is powered by improving fundamentals and earnings growth profiles.

Meanwhile, the private real estate market is beginning to mirror the public markets' recovery, with diminishing supply setting the stage for earnings growth across the board. However, not all asset classes are priced fairly as multiples present a bifurcated risk profile. Portfolios anchored in yesterday's winners (industrial and multifamily) remain at risk for multiple compression, while others, like shopping centers are poised to benefit from meaningful multiple expansion.

The bottom line is in today's landlord market, pricing power is the true differentiator, but it must be acquired at the right price. As a result, we continue to lean into the open-air shopping center thesis where structural undersupply and consistent demand can be acquired at attractive entry multiples for the CNSREIT. By positioning the CNSREIT in sectors primed for multiple expansion, we should be uniquely positioned to generate outsized returns.

2026 performance and opportunities

Our conviction in open-air shopping centers remains strong, with extremely low supply colliding with resilient demand. Our team recently spent time conducting final due diligence on several new opportunities, with more details coming in next quarter's update on our latest acquisitions.

Through March of 2026, CNSREIT delivered 3.87% in the first quarter, while delivering 10.7% annualized returns since inception (1/11/2024).

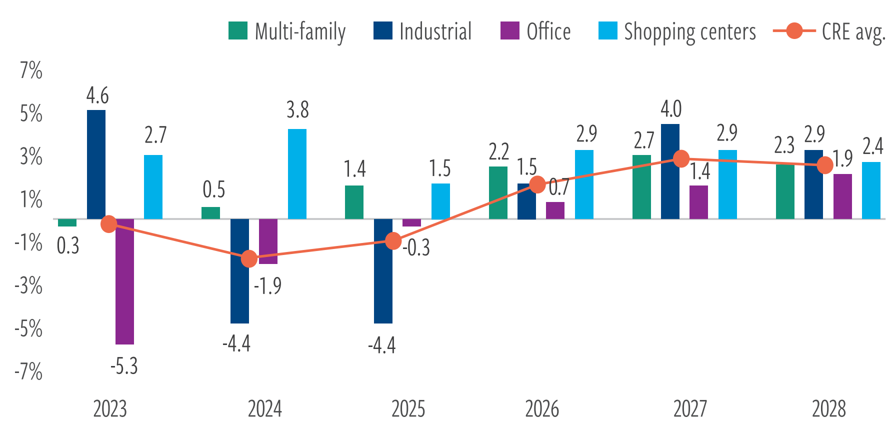
Given today's landlord market, pricing power is boosting fundamentals across commercial real estate sectors. In the chart below, we define pricing power as growing market revenue per available square foot, a metric that combines market rents and occupancy in a single value.

Over time, we will pivot to different sectors, but only at the right price. Without the burden of large-scale legacy assets in sectors such as industrial warehouses and multi-family properties, we remain focused on deploying new capital into underinvested sectors with stronger near-term growth opportunities.

James S. Corl
Chief Executive Officer and Chief Investment Officer

Accelerating fundamentals support recovery

Growth in market revenue per available foot (measured by market rents and occupancy rates)[(a)]



At September 30, 2025. Source: NCREIF, Cohen & Steers.
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. (a) Market revenue per available foot (M-RevPAF) is a measure of the health of a market (or sector) that combines two key operating metrics (effective market rents and occupancy) into a single value.

CNSREIT private real estate portfolio overview

As of March 31, 2026

- **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.

Performance summary[4]

Total returns (net of fees)

Distribution[5]

(Distributions are not guaranteed)

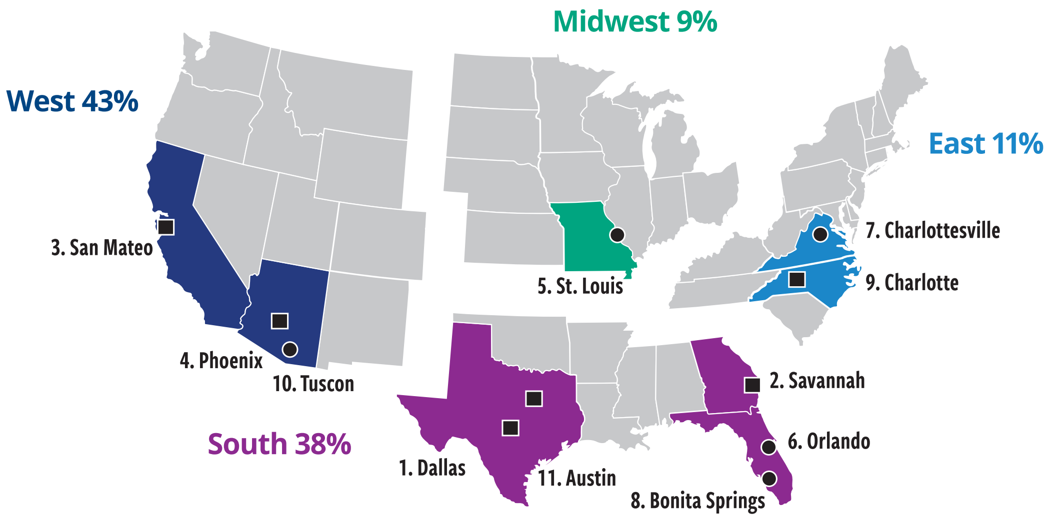
Share class	Since inception (annualized)	NAV per share	$ Distribution per share
Class I Inception 01/11/2024	10.67%	$11.48	$0.0435
Class F-I Inception 08/01/2024	9.90%	$11.29	$0.0435

Source: Cohen & Steers. **Data quoted represents past performance, which is no guarantee of future results.** All figures as of March 31, 2026 unless otherwise noted.
Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including, without limitation, the sale of or repayments under our assets, borrowings, return of capital or offering proceeds. Distributions may also be funded at least in part, indirectly, due to expenses paid on our behalf by the Advisor pursuant to the Expense Limitation and Reimbursement Agreement, which may be subject to reimbursement to the Advisor, and other temporary waivers or expense reimbursements to the Advisor or its affiliates, that may be subject to reimbursement to the Advisor or its affiliates. We have no limits on the amounts we may pay from such sources.
Temporary waivers or expense reimbursements borne by the Advisor or its affiliates that may be subject to reimbursement and the repayment of any amounts owed to CNSREIT's affiliates, may reduce future distributions to which an investor would otherwise be entitled.
(1) Investment allocation percentages shown reflect the asset value of each investment category divided by the total asset value of all investment categories. (2) Investment in real estate percentages shown reflect the gross asset value of real estate property investments for each category divided by the gross asset value of all real estate property investments, excluding the value of any third-party interests in such real estate property investments. (3) Real estate related securities equity and fixed income category percentages shown reflect the asset value of each individual category divided by the total market value of real estate related securities investments. (4) Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. Return information is not a measure used under generally accepted accounting principles. All returns shown assume reinvestment of distributions pursuant to CNSREIT's distribution reinvestment plan, are derived from unaudited financial information and are net of all CNSREIT expenses, including general and administrative expenses, management fees, performance participation allocation, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. Returns for less than one year are not annualized. The returns have been prepared using unaudited data and valuations of the underlying investments in CNSREIT's portfolio, which are estimates of fair value and form the basis for CNSREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. (5) Distributions are not guaranteed and will be at the Board's discretion. As of December 31, 2024, 100% of inception to date distributions were funded from cash flows from operations.

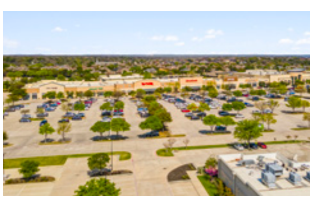
CNSREIT private real estate portfolio overview

■ Community Shopping Center

● Grocery-Anchored Shopping Center

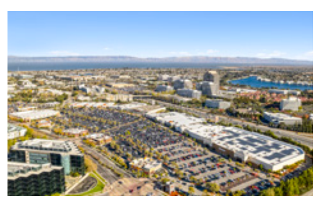


At March 31, 2026. Regional totals do not include Charlotte, Phoenix, and Tucson acquisitions in May and June 2026. Source: Cohen & Steers.
Geography indicates weightings measured as the asset value of real estate properties and unconsolidated property investments for each regional category (South, West, 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.

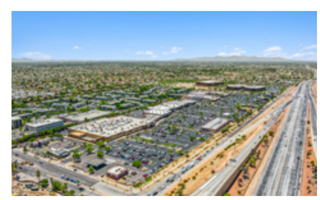


1. Marketplace at Highland Village
Dallas, Texas

2. Village on Pooler Parkway
Savannah, GA



3. Bridgepointe Shopping Center
San Mateo, CA

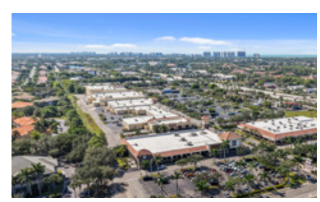


4. Deer Valley Towne Center
Phoenix, AZ

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

Cohen & Steers Income Opportunities REIT (CNSREIT)

Material risks and limitations

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

- We have a limited operating history, and there is no assurance that we will achieve our investment objectives.
- Because this is a "blind pool" offering, you will not have the opportunity to evaluate our future investments before we make them.
- Since there is no public trading market for shares of our common stock, repurchase of shares by us will likely be the only way to dispose of your shares. Our share repurchase plan will provide stockholders with the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month at our sole discretion. In addition, repurchases will be subject to available liquidity and other significant restrictions. Further, our board of directors may make exceptions to, modify or suspend our share repurchase plan if, in its reasonable judgment, it deems such action to be in our best interest and the best interest of our stockholders, such as when repurchase requests would place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on us that would outweigh the benefit of repurchasing our shares. Our board of directors cannot terminate our share repurchase plan absent a liquidity event that results in our stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- We cannot guarantee that we will make distributions, and, if we do, we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of or repayments under our assets, borrowings, return of capital or offering proceeds, including from sales of our common stock or Operating Partnership units to the Special Limited Partner (each term as defined in the prospectus), and distributions may also be funded at least in part, indirectly, due to expenses paid on our behalf by the Advisor pursuant to the Expense Limitation and Reimbursement Agreement, which may be subject to reimbursement to the Advisor, and other temporary waivers or expense reimbursements to the Advisor or its affiliates, that may be subject to reimbursement to the Advisor or its affiliates. We have no limits on the amounts we may pay from such sources.
- The purchase and repurchase price for shares of our common stock are generally based on our prior month's net asset value ("NAV") and are not based on any public trading market. While there will be independent valuations of our properties from time to time, the valuation of properties is inherently subjective and our NAV may not accurately reflect the actual price at which our properties could be liquidated on any given day.
- We have no employees and are dependent on Cohen & Steers Capital Management, Inc. (the "Adviser") to conduct our operations. The Adviser will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and other Cohen & Steers Accounts (as defined in CNSREIT's prospectus), the allocation of time of its investment professionals and the fees that we will pay to the Adviser.
- Principal and interest payments on any borrowings will reduce the amount of funds available for distribution or investment in additional real estate assets.
- There are limits on the ownership and transferability of our shares.
- This is a "best efforts" offering. If we are not able to raise a substantial amount of capital in the near term, our ability to achieve our investment objectives could be adversely affected.
- If we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease.
- While our investment strategy is to invest in income-focused stabilized private real estate with a focus on providing current income to investors, there is no guarantee that we will achieve this strategy and an investment in us is not an investment in a fixed income instrument.
- The acquisition of investment properties may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors.
- Investing in commercial and other private real estate assets involves certain risks, including but not limited to: tenants' inability to pay rent, increases in interest rates and lack of availability of financing, tenant turnover and vacancies, and changes in supply of or demand for similar properties in a given market.
- Substantial risks are involved in investing in real estate and real estate-related securities more generally. An unstable geopolitical climate and central bank policies could have a material adverse effect on general economic conditions, market conditions and liquidity. Additionally, a serious pandemic or natural disaster could severely disrupt global, national and/or regional economies, as experienced most recently after the March 2020 outbreak of COVID-19. Renewed outbreaks or the outbreak of new epidemics could result in health or other government authorities requiring the closure of offices or other businesses, including office buildings, retail stores and other commercial venues, and could also result in a general economic decline.

Forward-looking statement disclosure

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

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Select images

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

Dealer Manager

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

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

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