COHEN & STEERS Income Opportunities REIT (CNSREIT)

Cohen & Steers Income Opportunities REIT



Cohen & Steers Income Opportunities REIT, Inc. ("CNSREIT") is a value-oriented perpetual life REIT designed to provide attractive total return from properties in long-term growth markets, attractive current income with potential tax advantages, enhanced liquidity, and return potential from an actively managed listed real estate allocation.

Net Asset Value (NAV)[1]	Class I tax-equivalent distribution rate[2]	Occupancy rate[3]
$414.9 million	**6.74%**	**98%**

Performance summary[4]

Total returns (net of fees)

Share class	MTD	YTD	1 Year	ITD (annualized)	NAV per share
Class I Inception 01/11/2024	1.08%	14.34%	15.22%	12.12%	$12.33
Class F-I Inception 08/01/2024	1.10%	14.79%	15.91%	12.12%	$12.17

Distribution[5]

(Distributions are not guaranteed)

Dividend distribution	Annualized distribution rate	Tax-equivalent distribution rate[2]
$0.0435	4.27%	6.74%
$0.0435	4.32%	6.82%

Source: Cohen & Steers. **Data quoted represents past performance, which is no guarantee of future results. Returns for less than one year are not annualized.** All figures as of October 31, 2026 unless otherwise noted. See page 4 for definitions and additional disclosures.

Distributions are not guaranteed and may be funded from sources other than cashflow 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.

Offering summary

Portfolio statistics

Inception date	January 11, 2024
Total Asset Value (TAV)[6]	$811.0 million
Number of properties	13
Leverage ratio[7]	48%
Return of capital (2025)*,[8]	98%

Structure and terms

Structure	Non-listed, perpetual life REIT
Subscriptions and distributions	Monthly (distributions are not guaranteed)
Liquidity[9]	Up to 2% monthly and 5% over one quarter
Tax reporting	Form 1099-DIV

* Percentage of distributions characterized as return of capital (ROC) for tax purposes.

This sales and advertising literature does not constitute an offer to sell nor a solicitation of an offer to buy or sell securities. An offering is made only by the prospectus. **This material must be read in conjunction with the Cohen & Steers Income Opportunities REIT, Inc. prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the prospectus must be made available to you in connection with any offering.**

Portfolio allocation



93% Private real estate
7% Real estate securities



70% Community Shopping Centers
30% Grocery Anchored Shopping Center



Equity
18% Other
14% Health care
11% Data centers
8% Telecommunications
6% Office

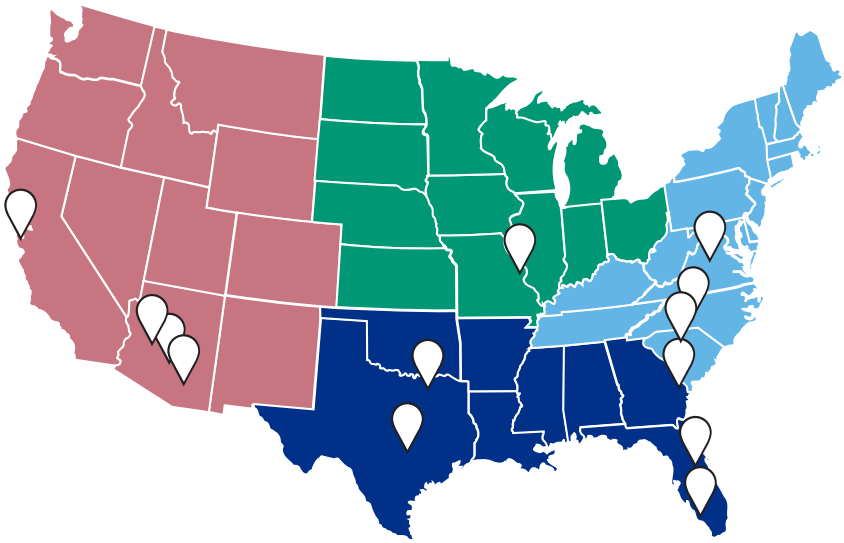
Fixed Income
37% Corporate bonds
6% Preferreds

(a) Other includes Manufactured home, Self storage, Diversified, Specialty, Hotel, Free standing.

At October 31, 2026. Source: Cohen & Steers. Due to rounding, values might not add up to 100%.

Private real estate

44% South
34% West
16% East
6% Midwest



At October 31, 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.

Recent acquisitions



Manchester Village



Grand Canyon Crossing



1890 Ranch

Performance summary[4]

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
Class I Total returns	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%
	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%
	2026	0.63%	2.21%	0.99%	3.04%	2.14%	1.42%	0.70%	0.91%	0.40%	1.08%	–	–	14.34%
Class F-I Total returns	2024	–	–	–	–	–	–	–	0.90%	1.48%	3.21%	-1.03%	-0.02%	4.57%
	2025	1.21%	0.41%	1.62%	0.57%	0.54%	0.89%	0.25%	0.80%	-0.02%	0.29%	0.48%	0.49%	7.78%
	2026	0.64%	2.23%	0.91%	3.07%	2.17%	1.34%	0.78%	0.90%	0.77%	1.10%	–	–	14.79%

Source: Cohen & Steers.
Data quoted represents past performance, which is no guarantee of future results. All figures as of October 31, 2026 unless otherwise noted.

Offering terms and fees

	Class S	Class T	Class D	Class I, F-I[10]
Availability	Through transactional/brokerage accounts		Through fee-based (wrap) programs, registered investment advisors, and other institutional and fiduciary accounts	
Investment minimum	$2,500	$2,500	$2,500	$1,000,000 ($25,000 for approved Platforms)
Upfront selling commissions	Up to 3.5%	Up to 3.0%	Up to 1.5%	None
Upfront dealer manager fees	None	0.50%	None	None
Stockholder servicing fees (per annum. payable monthly ongoing)	0.85%	0.65% financial advisor 0.20% dealer	0.25%	None

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.

Advisor fees

Management fee	Class F-I shares: 1.00% of NAV per annum, payable monthly Class I, Class S, Class T, and Class D shares: 1.25% of NAV per annum, 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 (each term as defined in the prospectus)
Expense cap	Through the earlier of (i) June 30, 2028 or (ii) the month that our aggregate NAV reaches $750 million, the Advisor has agreed to waive its fees or reimburse expenses of CNSREIT so that certain of CNSREIT's expenses ("Specified Expenses") will not exceed 0.50% of net assets[11] (annualized).
Offering advancement	Through December 31, 2026, the Advisor will advance all of CNSREIT's organization and offering expenses. From January 1, 2027 through the earlier of (i) June 30, 2029 or (ii) the month that our NAV reaches $1.0 billion, the Advisor will advance organization and offering expenses above 0.20% of CNSREIT's NAV. CNSREIT will reimburse the Advisor for all advanced organization and offering expenses ratably over the 60 months following such date.

Notes

(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) Tax-equivalent distribution rate assumes that the investment in shares is not sold or redeemed and reflects the pre-tax distribution rate needed from an investment to match the after-tax distribution rate for a CNSREIT stockholder based on CNSREIT's 2025 ROC, if the distributions from the investment (i) were classified as ordinary income subject to tax at the top marginal federal tax rate of 37%, (ii) did not benefit from the 20% tax rate deduction and (iii) were not classified as ROC. Tax rates are subject to change. Tax-equivalent distribution rate would be reduced by deferred capital gains tax payable upon redemption. Higher levels of ROC result in a larger portion of cash distributions being eligible for deferral and therefore a larger reduction of tax-equivalent distribution rate when deferred capital gains tax is payable, while lower levels of ROC result in a smaller reduction. Upon redemption, an investor is assumed to be subject to tax on all prior ROC distributions at the current maximum capital gains rate of 20%. The capital gains rate is subject to change. Investors may also be subject to net investment income taxes of 3.8% and/or residence state income tax which would lower the after-tax distribution rate received by the investor.

(3) Occupancy represents the percentage of all leased square footage divided by the total available square footage as indicated. Occupancy is weighted by the total asset value of real estate investments (based on fair value), excluding any third-party interests in such real estate investments.

(4) Data quoted represents past performance, which is not a guarantee of future results. 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. 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) Distribution Rate reflects the current month's distribution annualized and divided by the prior month's NAV, which is inclusive of all fees and expenses. Distributions are not guaranteed and will be at the Board's discretion. As of October 31, 2026, 100% of inception to date distributions were funded from cash flows from operations.

(6) Total assets is measured as (i) the asset value of real estate investments (based on fair value), excluding any third-party interests in such real estate investments, plus (ii) the fair value of real-estate related securities and (iii) cash and cash equivalents.

(7) 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 debt incurred by issuers of our listed securities), by (ii) the asset value of real estate investments (measured using the greater of fair value and purchase price) and investments in real estate-related securities. 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.

(8) A portion of REIT ordinary income distributions may be tax deferred given the ability to characterize ordinary income as ROC. ROC distributions reduce the stockholder's tax basis in the year the distribution is received, and generally defers taxes on that portion until the stockholder's stock is sold via redemption. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. Investors should be aware that a REIT's ROC percentage may vary significantly in a given year and, as a result, the impact of the tax law and any related advantages may vary significantly from year to year.

(9) 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). Shares not held for at least one year will be repurchased at 95% of that month's transaction price.

(10) Subject to the minimum investment requirement, Class F-I shares will be available for purchase only by investors that held, or clients of a financial intermediary that in the aggregate held, at least $10 million in F-I shares as of June 2026 or otherwise at the discretion of the dealer manager. The minimum founder shares holding requirement does not apply to any purchases of Class F-I through the distribution reinvestment plan.

(11) This arrangement cannot be terminated prior to the earlier of (i) June 30, 2028 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.

Prior to making an investment, investors should read the prospectus in its entirety, including the "Risk Factors" section therein, which contains the risks and uncertainties that we believe are material to our business, operating results, prospectus and financial condition.

Neither the Securities and Exchange Commission ("SEC"), the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of these securities or determined if the prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Risk Factors

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 prior operating history, and there is no assurance that we will achieve our investment objectives.
- Because CNSREIT is engaged in a continuous offering, investors 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 below)), 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.
- We are a perpetual-life REIT. While we may consider a liquidity event at any time in the future, we are not obligated by our charter or otherwise to effect a liquidity event at any time.
- 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 the Cohen & Steers Capital Management, Inc. (the Advisor) to conduct our operations. The Advisor will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and other Cohen & Steers Accounts (as defined in CNSREIT's prospectus), the allocation of time of its investment professionals and the fees that we will pay to the Advisor.
- Principal and interest payments on any borrowings will reduce the amount of funds available for distribution or investment in additional real estate assets.
- There are limits on the ownership and transferability of our shares.
- This is a "best efforts" offering. If we are not able to raise a substantial amount of capital in the near term, our ability to achieve our investment objectives could be adversely affected.
- If we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease.
- While our investment strategy is to invest in income-focused stabilized private real estate with a focus on providing current income to investors, there is no guarantee that we will achieve this strategy and an investment in us is not an investment in a fixed income instrument.
- The acquisition of investment properties may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors.
- Investing in commercial and other private real estate assets involves certain risks, including but not limited to: tenants' inability to pay rent; increases in interest rates and lack of availability of financing; tenant turnover and vacancies; and changes in supply of or demand for similar properties in a given market.
- Substantial risks are involved in investing in real estate and real estate-related securities more generally. An unstable geopolitical climate and central bank policies could have a material adverse effect on general economic conditions, market conditions and liquidity. Additionally, a serious pandemic or natural disaster could severely disrupt global, national and/or regional economies, as experienced most recently after the March 2020 outbreak of COVID-19. Renewed outbreaks or the outbreak of new epidemics could result in health or other government authorities requiring the closure of offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in a general economic decline.

Forward-Looking Statement Disclosure

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

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.

Tax Information

This content should not be relied upon or considered as tax advice. Investors should consult their own tax advisors in order to understand any applicable tax consequences of an investment. Prospective investors should note that the tax treatment of each investor, and of any investment, depends on individual circumstances and may be subject to change in the future.

Selected Images

The selected images of certain investments above are provided for illustrative purposes only, are not necessarily representative of all CNSREIT investments of a given property type and are not CNSREIT's entire portfolio. It should not be assumed that CNSREIT's investment in the properties identified and discussed herein were or will be profitable. Please refer to CNSREIT.com for a complete list of CNSREIT's real estate investments (excluding investments in real estate-related securities).

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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