The NFI-ODCE consists of 26 funds totaling $341.4 billion of gross real estate assets and $284.6 billion of net real estate assets.

NFI-ODCE total return gross of fees for the fourth quarter 2022 was -4.97%, down from 0.52% in the previous quarter, and from 7.97% a year ago in fourth quarter 2021. The income return was 0.80%, just below 0.81% in the previous quarter, and down from 0.97% in fourth quarter 2021. The appreciation return was -5.76% for the quarter, well below the previous quarter’s -0.28%, and from 2021 fourth quarter’s 6.99%. The since inception average quarterly income and appreciation returns are 1.67% and 0.47%, respectively.

NFI-ODCE returns measure fund-level performance and therefore can reflect leverage and other investments beyond properties, including cash balances. Leverage is conservative among these funds given their core strategies, ranging from 15% to 34% over the quarterly series history beginning in 2000. NFI-ODCE leverage is above the 21.8% average since 2000, registering 22.7% as of current quarter-end, up from 21.5% the previous quarter.