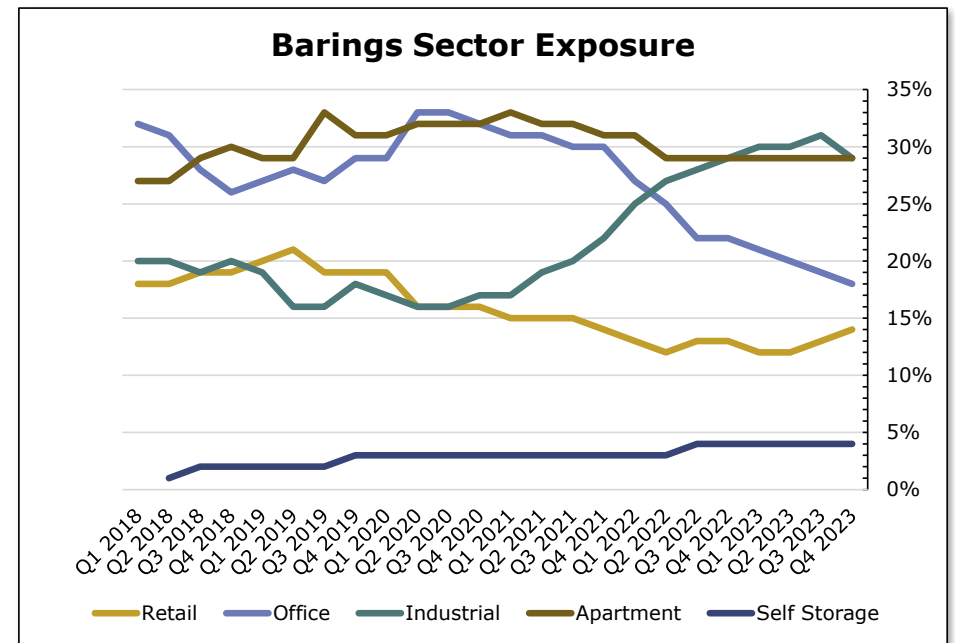
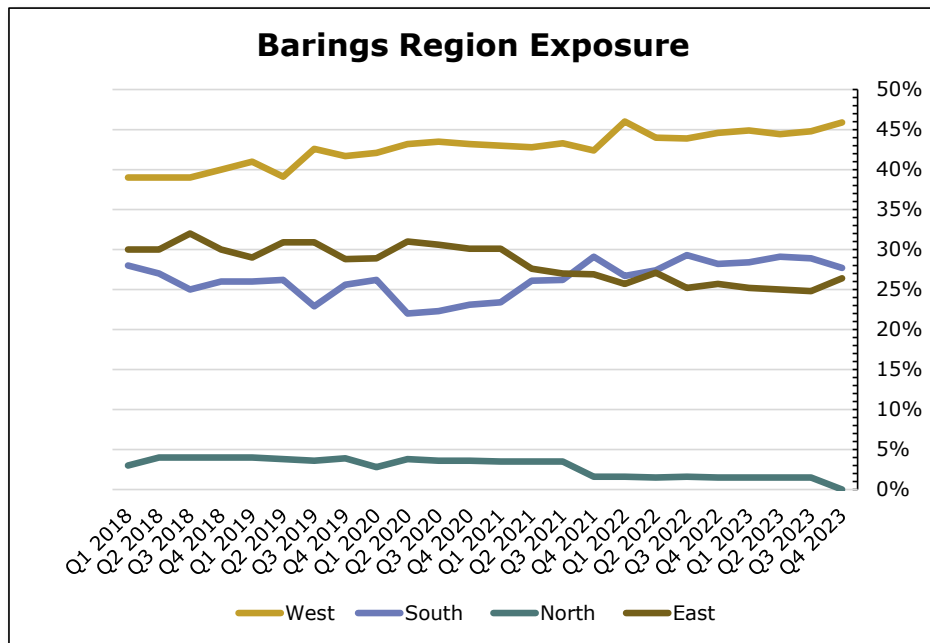




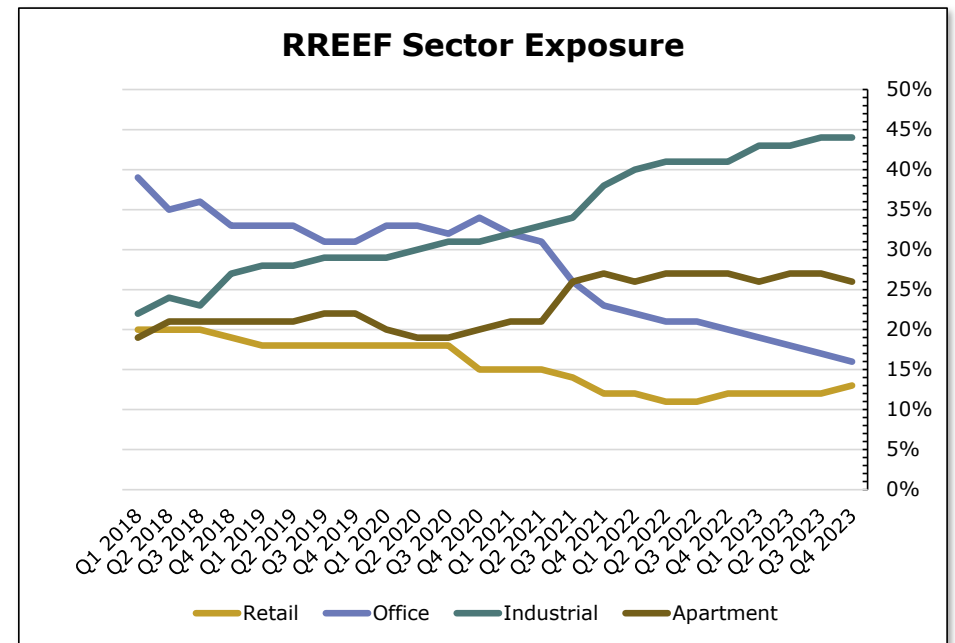
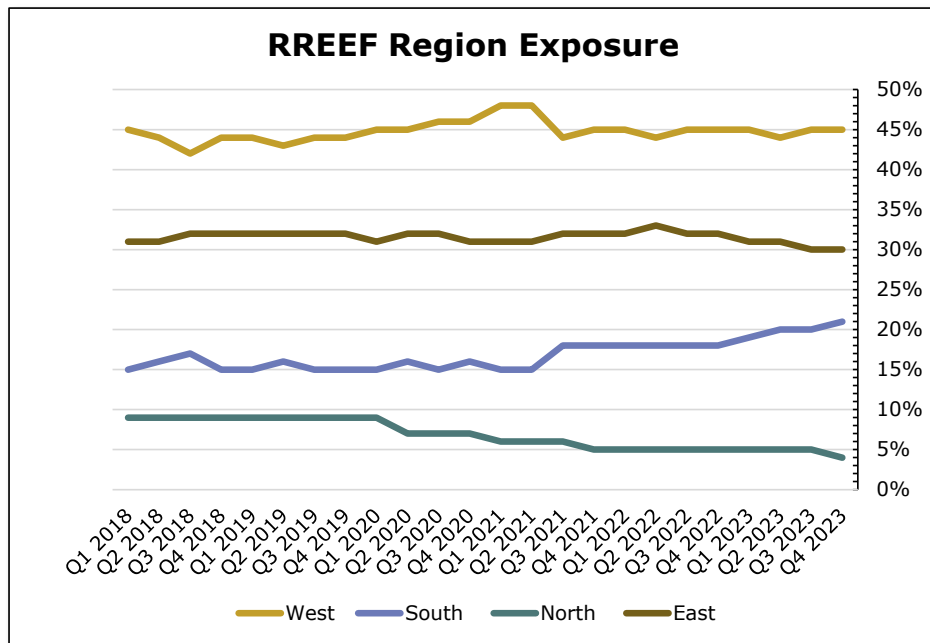
MENDOCINO COUNTY EMPLOYEES
RETIREMENT ASSOCIATION

Real Estate Characteristics

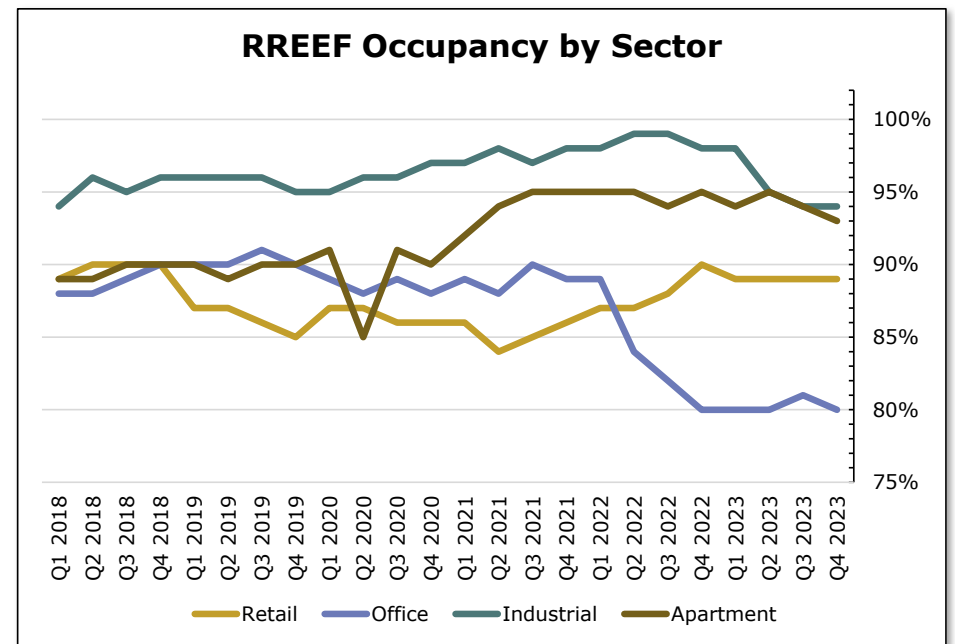
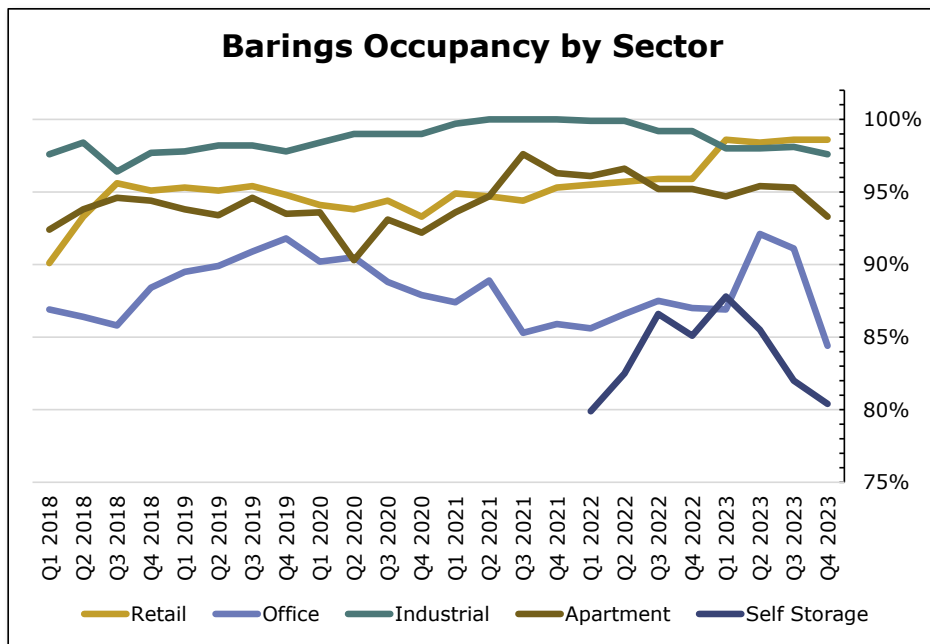
Sectors/Regions - 12/31/23



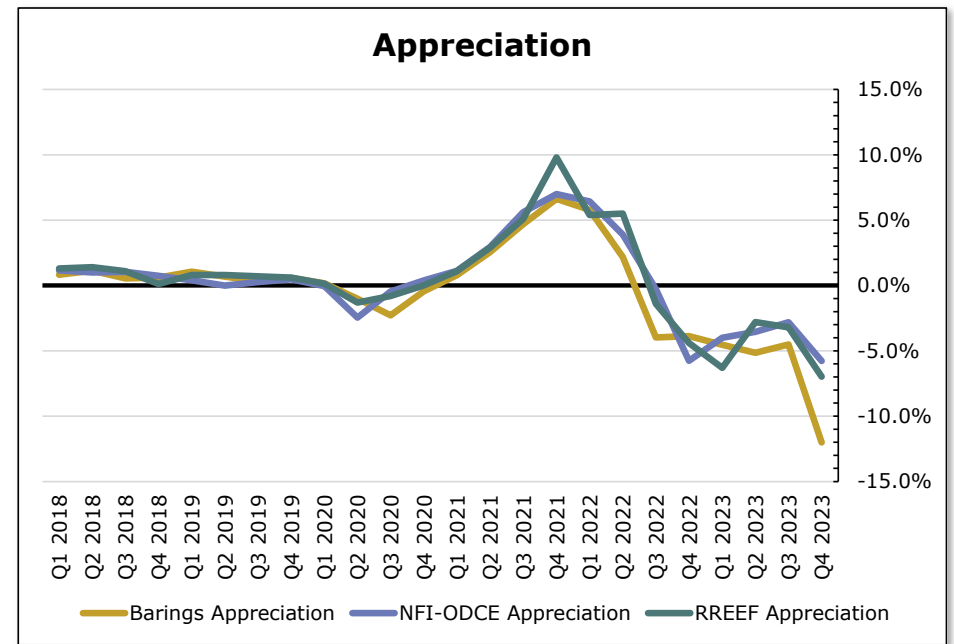
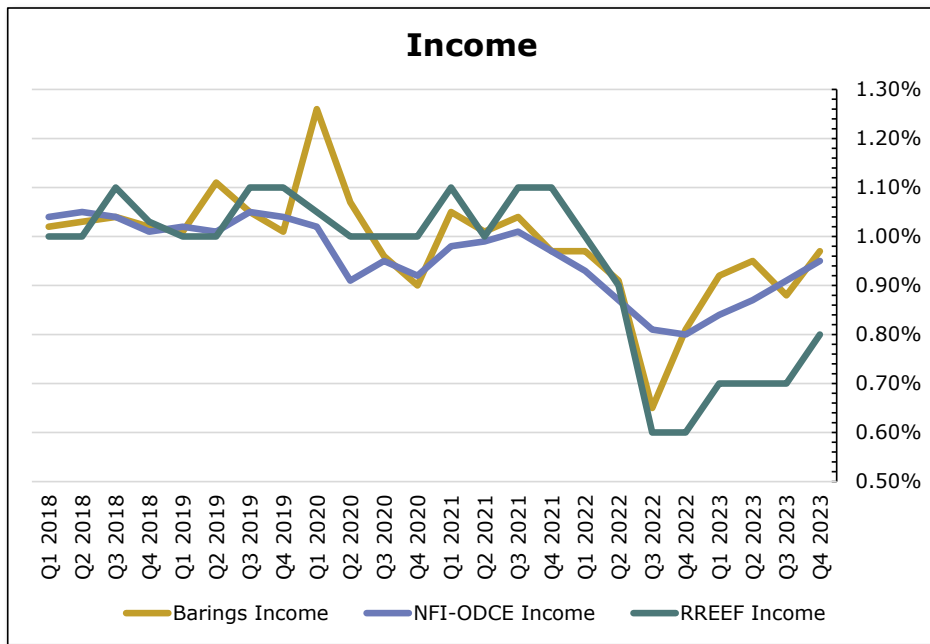
Sectors/Regions - 12/31/23



Occupancy Rates – 12/31/23



Income and Appreciation Returns – 12/31/23



Gross Returns – 12/31/23

Barings Gross Returns - December 31, 2023			
<u>Period</u>	<u>Income</u>	<u>Appreciation</u>	<u>Total</u>
Trailing 12 months	3.78%	-23.91%	-20.82%
Trailing 36 months	3.76%	-4.32%	-0.68%
Trailing 60 months	3.96%	-2.80%	1.07%
Trailing 120 months	4.25%	1.05%	5.32%
RREEF Gross Returns - December 31, 2023			
<u>Period</u>	<u>Income</u>	<u>Appreciation</u>	<u>Total</u>
Trailing 12 months	3.96%	-18.00%	-14.60%
Trailing 36 months	4.00%	1.10%	5.10%
Trailing 60 months	4.10%	0.80%	4.90%
Trailing 120 months	4.30%	3.40%	7.90%
NFI-ODCE Gross Returns - December 31, 2023			
<u>Period</u>	<u>Income</u>	<u>Appreciation</u>	<u>Total</u>
Trailing 12 months	3.62%	-15.20%	-12.02%
Trailing 36 months	3.69%	1.20%	4.92%
Trailing 60 months	3.82%	0.42%	4.25%
Trailing 120 months	4.19%	2.99%	7.29%

“Cap Rate”

Ratio of Net Operating Income to Market Value

Market Capitalization Rate, or “Cap Rate” measures the profitability of a real estate property.

$$\text{Cap Rate} = \frac{\text{Total Income} - \text{Total Operating Expense}}{\text{Market Value of Property}}$$

