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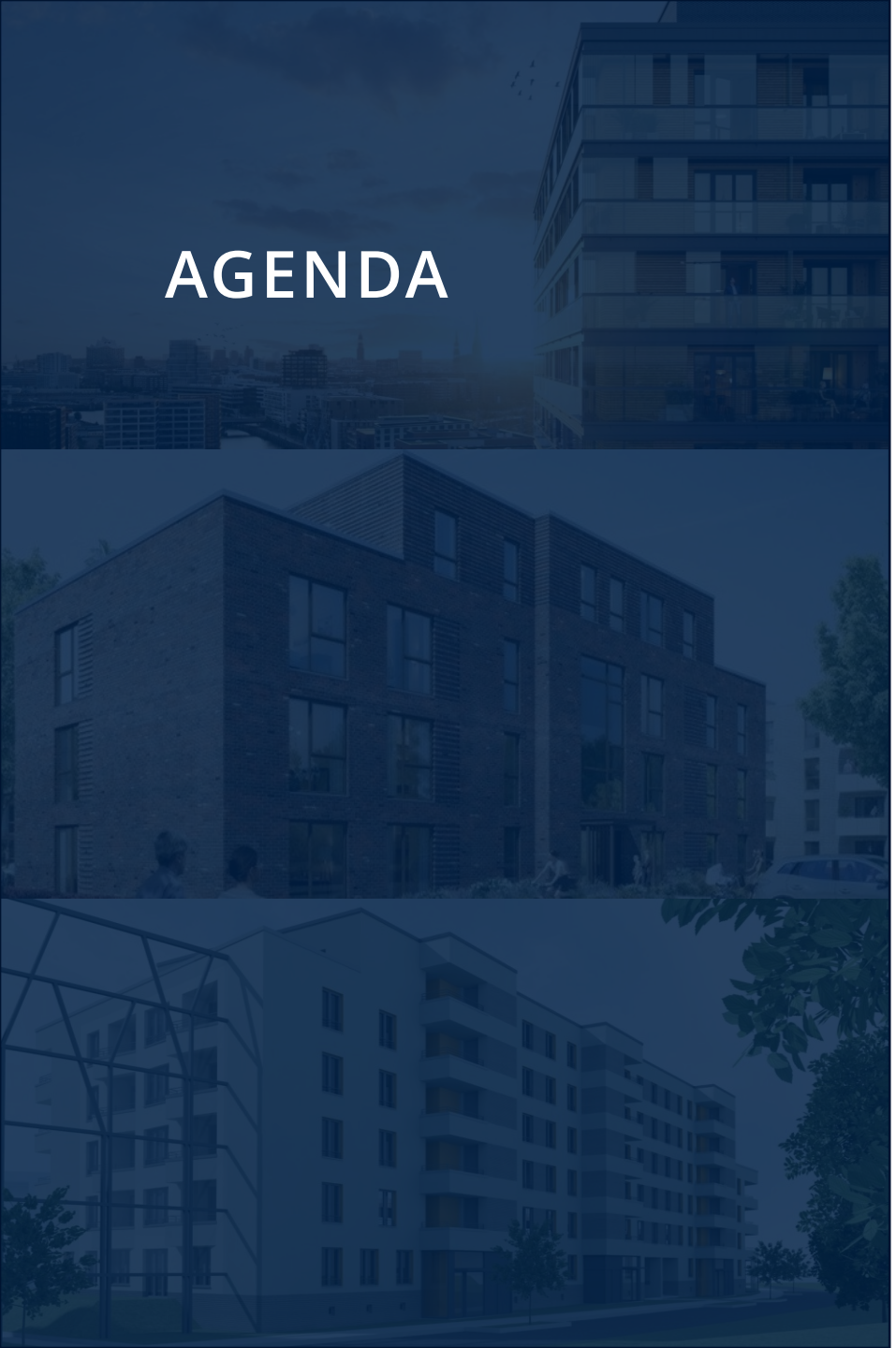
DURATION EATS ALLOCATION FOR BREAKFAST.

INTEREST-RATE SENSITIVITY IN REAL ESTATE STRATEGIES · E-CREDA

22. September 2026

Creating value with real estate.



AGENDA

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01 MEANING

02 CURRENT IMPORTANCE

03 RESULTS OF ANALYSIS

04 DURATION VS. ALLOCATION

INREV PAPER

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Research Paper

Duration in Real Estate: Understanding Interest Rate Sensitivity Across Property Strategies

> The concept of duration is key for multi-asset portfolio construction, risk and asset-liability management, especially in an environment where real rates and credit conditions can change rapidly.

> When applied to real estate, duration can help to understand why different sectors and strategies respond differently to changes in interest rates and capital market conditions. Inflation pass-through is the single most important driver, but yield level amplifies everything.

> Effective duration varies significantly within real estate. The good news is that it can be managed through market and sector selection, lease terms and financing structure.

Introduction

The rise of global conflicts and geopolitical shifts is breaking global supply chains and may result in an increasing economic uncertainty and rapid shifts in monetary policies and a greater likelihood of unexpected inflation. Therefore, it is pivotal for investors to consistently assess and manage interest rate risk.

Real estate has long been considered by investors as a diversifier in a multi-asset portfolio. Yet, not all real estate assets will behave the same during the cycle. Recent market evidence clearly illustrates this. This paper highlights the concept of duration and how, when applied to real estate, it can help to explain this divergence in pricing.

Duration is used in fixed income to measure a bond's price sensitivity to interest rate changes. Higher duration indicates greater price volatility when rates move. Duration is not a concept applicable only to fixed income investments.

When applied to real estate, it can help to understand why different sectors and strategies correct differently to changes in interest rates and capital market conditions.

INREV would like to thank the Research Committee for its work in producing this paper.

Source: INREV, Duration in Real Estate: Understanding Interest Rate Sensitivity Across Property Strategies (May 2026).

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01 · MEANING.

INTEREST-RATE SENSITIVITY, NOT LEASE LENGTH

DURATION IS NOT LEASE LENGTH

BORROWED FROM BONDS: % VALUE CHANGE PER 1 % RATE MOVE

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MACAULAY DURATION

Average capital lock-up, in years

Present-value-weighted average time until the cash flows arrive.

Answers: when does the money come back?

MODIFIED DURATION

Price sensitivity

Percentage value change per 1 % change in yield. Modified duration 10 = –10 % for +100 bp.

Answers: how hard does the price move?

EFFECTIVE DURATION

Sensitivity with growth

Modified duration with cash flows that may move with rates: indexed rents, market rent growth. The relevant measure for real estate.

Answers: how hard does the price move assuming change in cash flows?

Source: INREV, Duration in Real Estate: Understanding Interest Rate Sensitivity Across Property Strategies (May 2026); GARBE Capital & Strategy.

THE GORDON GROWTH FRAME

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CAP RATE = DISCOUNT RATE – GROWTH.

Discount rate $r = r_f + \pi + MRP + ASRP$

Rental growth $g = \text{pass-through} \times \pi$

Cap rate $cap = r - g$

Multiple $M = (1 + g) / (r - g)$

r_f = Real Risk Free Rate

π = Expected Inflation

MRP = Market Risk Premium

ASRP = Asset Risk Premium

Pass-through = % passtrough rental growth of expected inflation

Source: INREV, Duration in Real Estate: Understanding Interest Rate Sensitivity Across Property Strategies (May 2026), GARBE Capital & Strategy.

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02 · CURRENT IMPORTANCE.

RATES, BOND-HEAVY BALANCE SHEETS, ALLOCATION FRAMEWORKS

THE ECONOMIST HEADLINES

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BOND SELL-OFF, $100 OIL, AI DEBT, SOVEREIGN SUPPLY: THE LONG END IS FRONT-PAGE NEWS AGAIN

September 12th 2026
The truth and the lies about Islam in Europe

September 5th 2026
The sorcerer of silicon

August 29th 2026
The Unwelcoming States of America

August 22nd 2026
Could AIs become conscious?

July 18th 2026
It's too darn hot

July 11th 2026
The man who would change Russia

July 4th 2026
America at 250

June 27th 2026
How to deal with the AI backlash

August 15th 2026
Inside Afghanistan

August 8th 2026
The forgotten war

August 1st 2026
The global currency beef

July 25th 2026
Should you be afraid of Elon Musk?

June 20th 2026
America's AI power grab

June 13th 2026
A World Cup paradox

June 6th 2026
The rise of Gen-Z socialism

May 30th 2026
The new shape of war

Sources: The Economist.

LONG RATES AT MULTI-YEAR HIGHS

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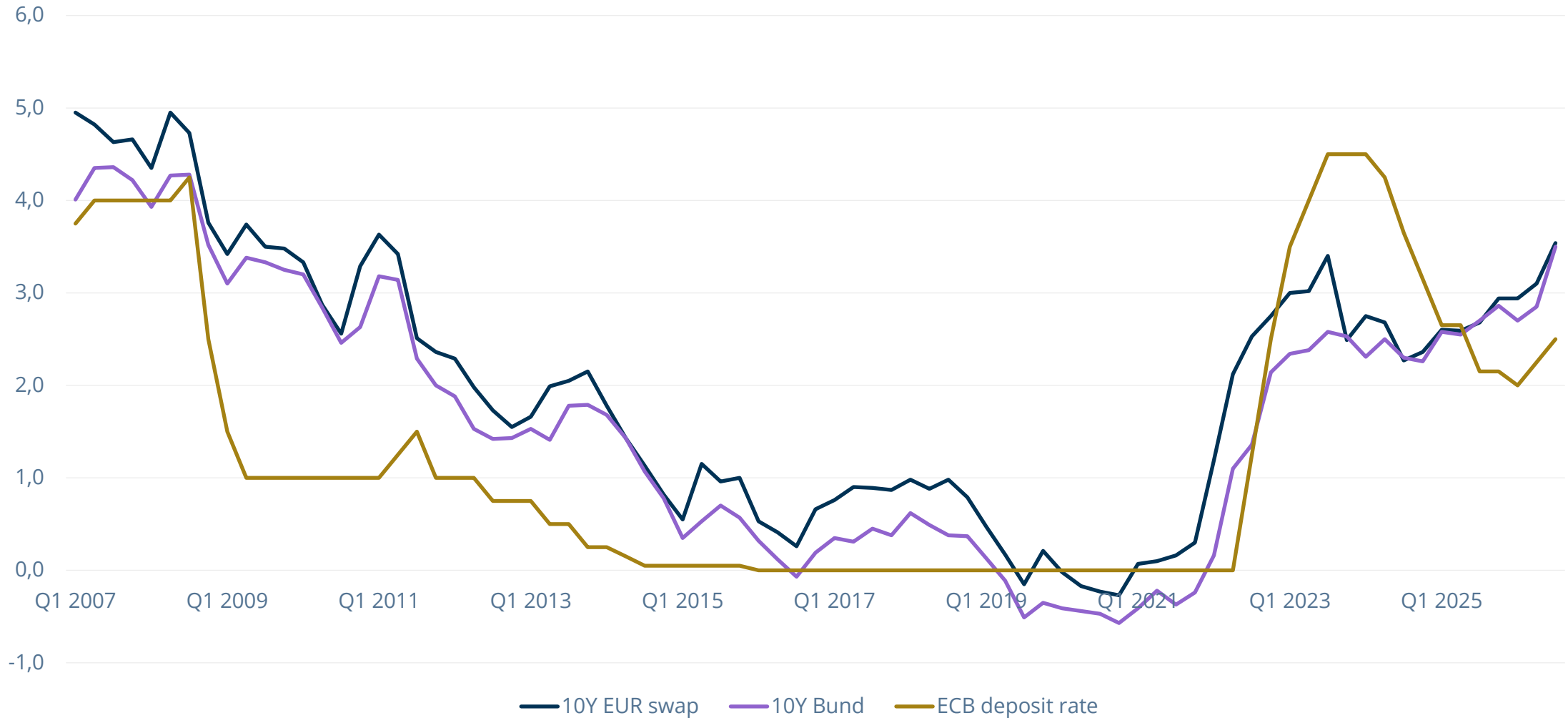
10Y BUND 3.5 %, 10Y EUR SWAP 3.5 %: HIGHEST SINCE 2011. A YEAR AGO THE SWAP WAS 2.6–2.7 %



Sources: FRED/OECD IRLTLT01DEM156N (10Y Bund, quarterly averages); Zanders Market Information; ECB. *Q3 2026 = spot 11 Sep 2026. GARBE Capital & Strategy.

NOMINAL VS REAL

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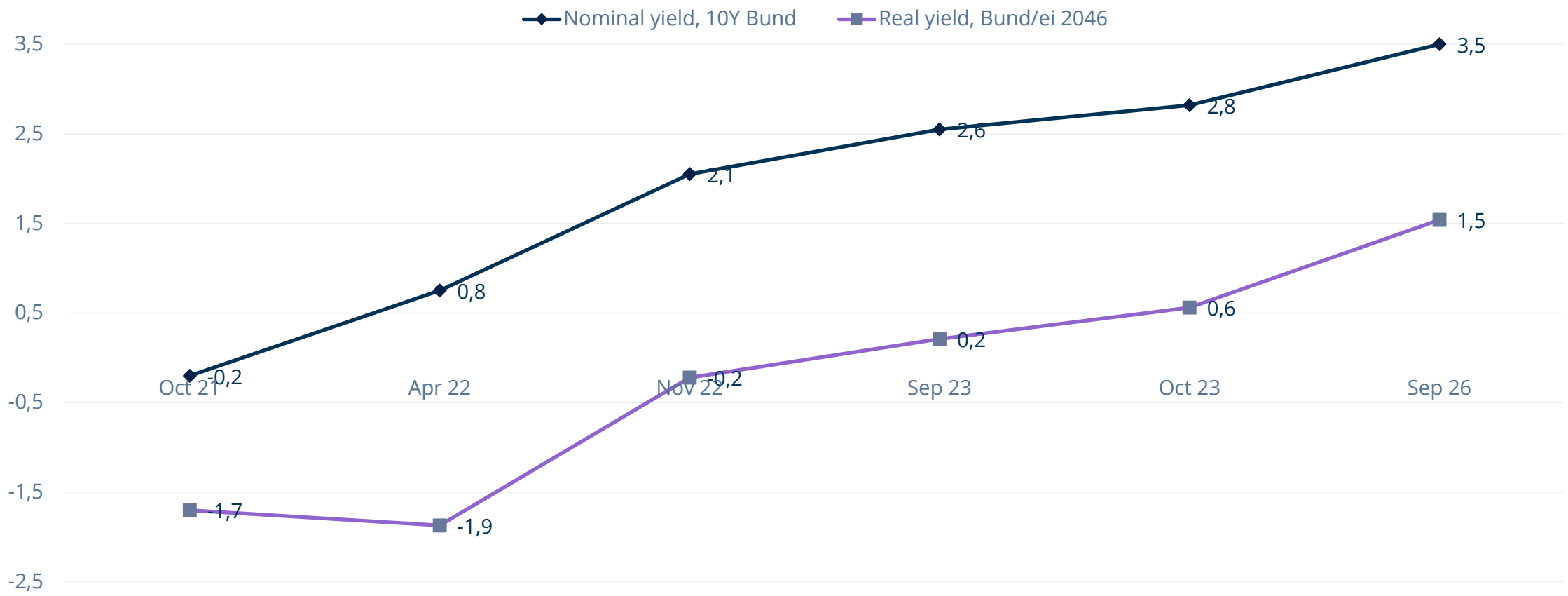
THE RISE IS MOSTLY REAL: BUND/EI 2046 FROM –1.7 % TO +1.5 %.



Sources: Deutsche Finanzagentur, factsheet DE0001030575 (issue yields Oct 2021–Oct 2023; secondary market 11 Sep 2026, price 75.77); FRED/OECD 10Y Bund (monthly averages; 11 Sep 2026 spot).

REAL ESTATE AS A DIVERSIFIER

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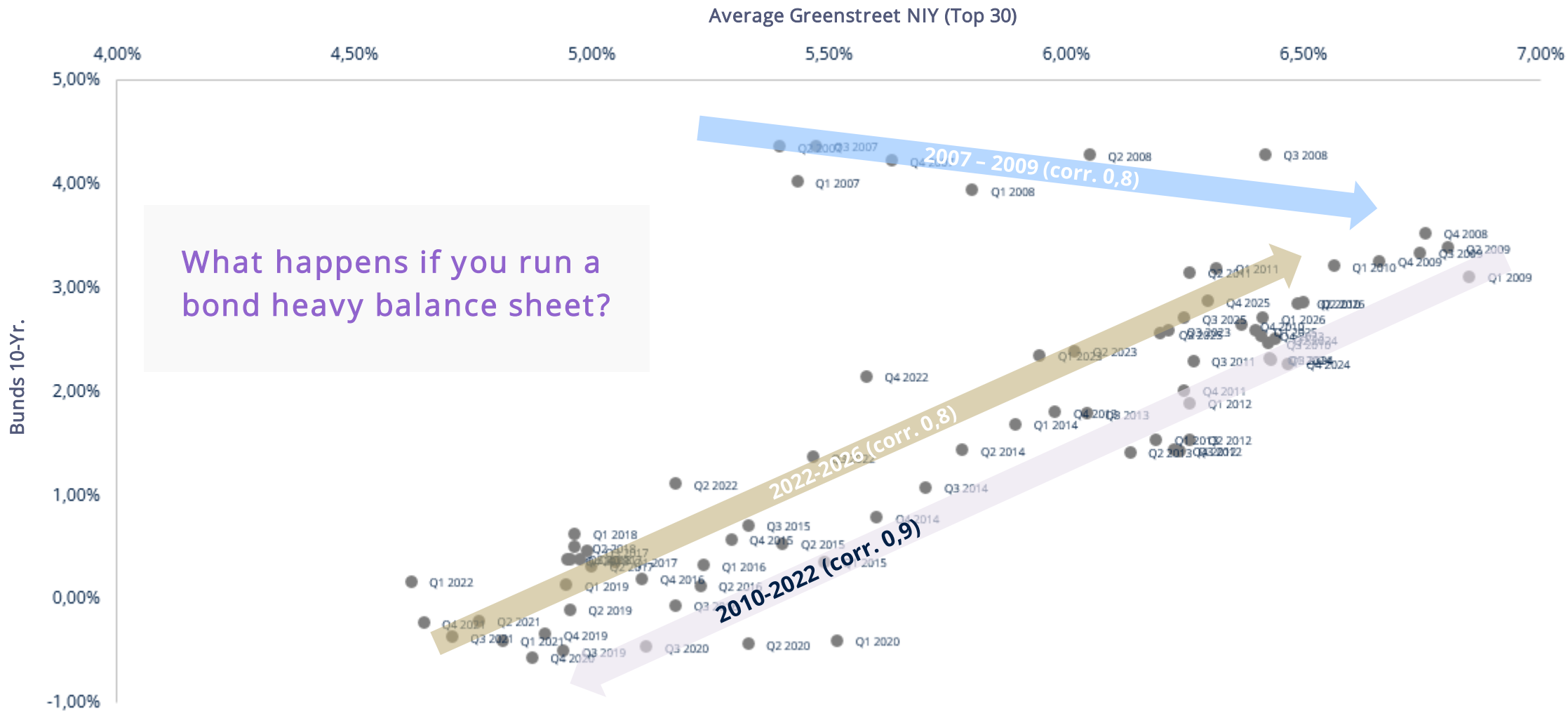
DIVERSIFICATION IS #1 ARGUMENT FOR RE

Private Equity	Venture Capital	Private Credit	Hedge Funds	Real Estate	Infrastructure	Resources
62.1% Diversification	**56.6%** High absolute returns	**59.1%** Diversification	**71.6%** Diversification	**65.6%** Diversification	**66.1%** Diversification	**68.6%** Diversification
55.6% High risk-adjusted returns	**50.7%** Diversification	**58.6%** Reliable income stream	**55.9%** Low correlation to other asset classes	**49.5%** Inflation hedge	**49.7%** Reliable income stream	**45.7%** Inflation hedge
44.4% High absolute returns	**38.2%** High risk-adjusted returns	**38.7%** Reduce portfolio volatility	**37.3%** High risk-adjusted returns	**43.6%** Reliable income stream	**49.1%** Inflation hedge	**38.6%** Low correlation to other asset classes
24.6% Low correlation to other asset classes	**17.8%** Low correlation to other asset classes	**35.5%** High risk-adjusted returns	**29.4%** Reduce portfolio volatility	**31.2%** Low correlation to other asset classes	**42.7%** Low correlation to other asset classes	**14.3%** Reduce portfolio volatility
19.0% Reduce portfolio volatility	**7.2%** Reduce portfolio volatility	**24.2%** Low correlation to other asset classes	**28.4%** High absolute returns	**28.5%** Reduce portfolio volatility	**39.2%** Reduce portfolio volatility	**12.9%** High risk-adjusted returns
7.3% Inflation hedge	**4.0%** Reliable income stream	**17.7%** High absolute returns	**4.9%** Inflation hedge	**17.7%** High risk-adjusted returns	**32.8%** High risk-adjusted returns	**11.4%** High absolute returns
4.3% Reliable income stream	**3.3%** Inflation hedge	**16.7%** Inflation hedge	**3.9%** Reliable income stream	**14.5%** High absolute returns	**14.0%** High absolute returns	**10.0%** Reliable income stream

Sources: Preqin 2026.

REALLY?

AVERAGE CORRELATION >0,8



Sources: Greenstreet; Bundesbank; GARBE Capital & Strategy.

FROM SAA TO TPA

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ASSET OWNERS START TO STEER MORE BY RISK FACTORS THAN BY BUCKETS.

- **Total Portfolio Approach (TPA):** An assets risk / return contribution to the total portfolio is key. Risk and Return factors that can be blended and discussed on a total portfolio level matter.
- **Thinking Ahead Institute, 18 asset owners:** half expect TPA to add at least 50–100 bp p.a. over SAA; none expects it to cost return.
- **BlackRock's Wei Li, PERE Europe Forum, 15 Sep 2026:** private real estate is "a catch-all term that is a bit too broad"; what counts is "the underlying economic drivers" of the asset.

	STRATEGIC ASSET ALLOCATION (SAA)	TOTAL PORTFOLIO APPROACH (TPA)
Success measured by	Relative value vs benchmark	Total fund return vs goals
Opportunity set	Asset classes	Contribution to the total portfolio
Diversification via	Asset classes	Risk factors
Allocation owned by	Board (policy weights)	CIO, within guardrails
Implementation	Teams competing for capital	One team, one balance sheet
Who	Most European insurers and Versorgungswerke	Future Fund, CPP Investments, GIC, NZ Super, ATP, Qsuper, and more

Sources: Thinking Ahead Institute / Willis Towers Watson, Total Portfolio Approach: a global asset owner study (2019); Elkamhi & Lee, What is Total Portfolio Approach? (Journal of Portfolio Management, 2025); PERE, 15 Sep 2026; GARBE Capital & Strategy.

THE ALLOCATOR'S FACTOR LENS

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TEN KEY FACTORS IN THE LENS

	FACTOR	WHAT THE LENS MEASURES	WHAT REAL ESTATE SHOWS TODAY	CAN WE ANSWER IT?
MACRO	**EQUITY GROWTH** 55–70 % of total-fund risk	Beta to equities, from unsmoothed returns.	Appraisal NAV returns: beta looks like zero. Desmoothed and levered, 0.5–0.9.	partly
MACRO	**REAL RATES** *this talk*	Duration: % value change per 100 bp of real yield. Convexity.	WAULT and entry yield. No duration figure.	proxy only
MACRO	**INFLATION** breakeven	Share of income CPI-linked, fixed-escalator or open-market; realised pass-through.	"Indexed leases" as a word. Pass-through 2021–23 rarely quantified.	partly
MACRO	**CREDIT** spread beta	Levered equity is short a credit option on the asset.	LTV, sometimes ICR. No credit beta.	proxy only
MACRO	**FX** managed separately	Currency exposure, hedged at total-fund level.	Disclosed by currency, usually hedged at fund level.	yes
MACRO	**COMMODITIES** energy, materials	Construction costs on the development side; power for data centres.	Not measured. Build costs and PPAs sit in the business plan.	no
PREMIA	**ILLIQUIDITY** a cost, not a bonus	Return above beta needed to pay for locked-up capital.	Claimed as a premium, seldom sized. Secondaries at 68 % of NAV.	proxy only
PREMIA	**VOLATILITY / TAIL** convexity	Exposure to volatility spikes and large adverse moves.	Smoothed volatility is half the true one. No tail measure.	no
OTHER	**STYLE FACTORS** size, yield, growth, momentum	Cross-sectional factors; MSCI tests six for private real estate.	Sector and country split only.	proxy only
OTHER	**EMERGING** geopolitics, climate, AI	Scenario tests (CPP); concentration priced as a risk (NZ Super).	Country and tenant concentration reported; climate as EPC/CRREM. No factor.	proxy only

Source: GARBE Capital & Strategy, Factor Contribution Analysis in the TPA: a primer (Jun 2026), on CPP Investments, CAIA (2024), Ortec/NCPERS (2025), WTW TAI, CalPERS, NBIM, MSCI, SIPA.

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03 · RESULTS OF ANALYSIS

MODEL DURATIONS AND THE SECTOR SPREAD

THE SAME ASSET, 2021 AND 2026

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HIGHER YIELDS CUT DURATION BY A THIRD (ON AVERAGE): 14 → 10 AT A BALANCED SHOCK WITH FULL PASS-THROUGH

PRE-2021 · DISCOUNT RATE 5.5 %

PASS-THROUGH ↓ · INFLATION SHARE →	90 %	75 %	50 %	25 %	10 %
50 %	12.0	13.8	16.9	20.1	22.0
75 %	7.5	10.5	15.6	21.0	24.4
100 %	2.0	6.4	14.1	22.2	27.4
125 %	-5.3	1.2	12.1	23.9	31.8
150 %	-15.6	-6.1	9.4	26.3	38.3

2026 · DISCOUNT RATE 7.5 %

PASS-THROUGH ↓ · INFLATION SHARE →	90 %	75 %	50 %	25 %	10 %
50 %	8.4	9.7	11.9	14.2	15.5
75 %	5.1	7.3	10.9	14.6	16.8
100 %	1.1	4.3	9.6	15.1	18.5
125 %	-4.0	0.5	8.0	15.8	20.7
150 %	-10.7	-4.4	6.0	16.8	23.7

Rows: inflation pass-through of the rents. **Columns:** inflation share of the 100 bp shock (10 % = almost pure real-rate shock). **Cells:** effective duration = % value change per 100 bp; negative means the value rises. **Same asset, both dates:** the 2021 pricing at 5.5 % carries 40–50 % more rate sensitivity than today's 7.5 %. Shaded blue: long duration; lilac: negative.

Source: GARBE Capital & Strategy duration model on the INREV framework (re-duration.replit.app), Monte-Carlo means, unlevered; INREV, Duration in Real Estate (May 2026). Pre-2021: real risk-free rate –0.5 %, inflation 2.0 %, MRP 2.0 %, ASRP 2.0 %. 2026: 0.5 %, 2.5 %, 2.5 %, 2.0 %.

THE SAME MATRIX AS LINES

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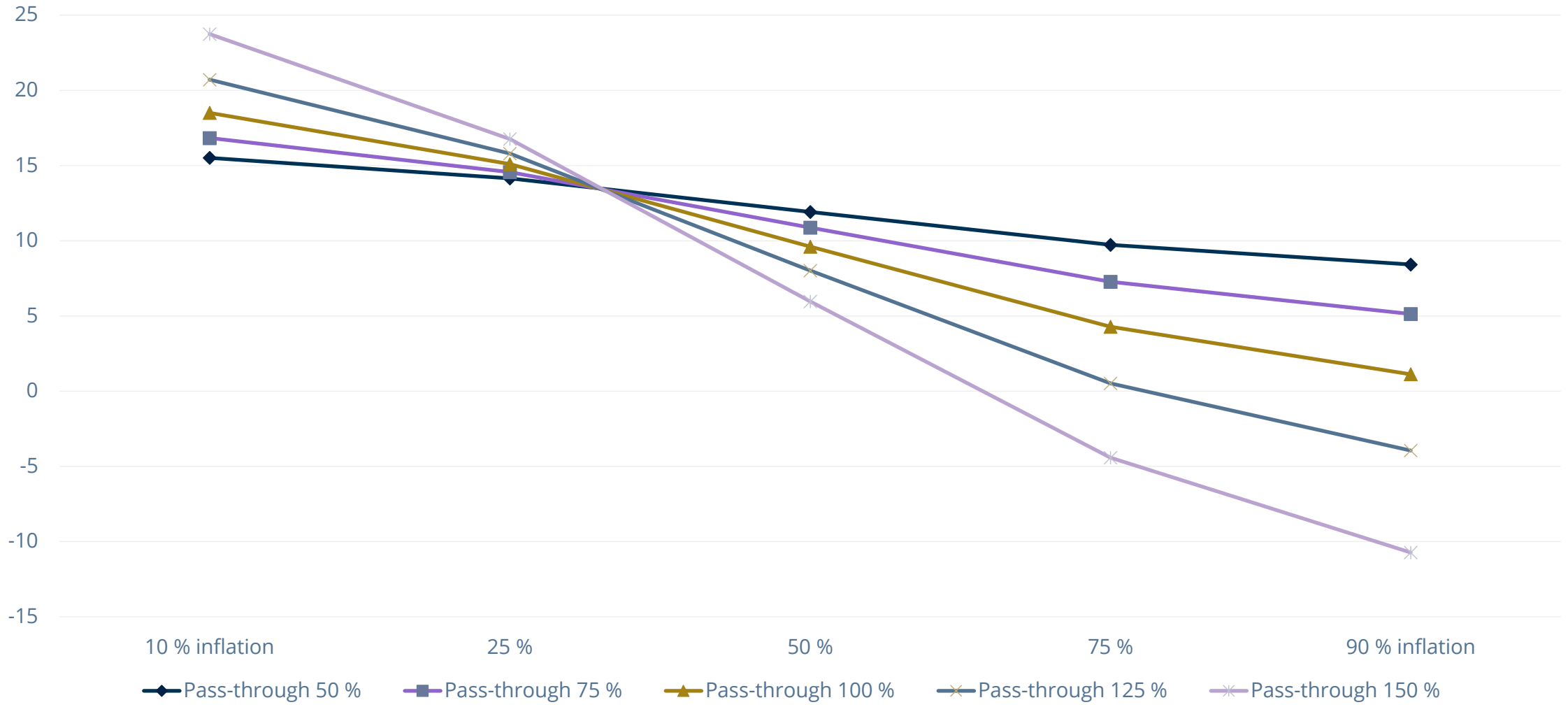
SAME 100 BP: DURATION 1 IF 90 % IS INFLATION, 18 IF 90 % IS REAL RATE (FULL PASS-THROUGH)



Source: INREV, Duration in Real Estate: Understanding Interest Rate Sensitivity Across Property Strategies (May 2026), Fig. 2 framework; GARBE model (re-duration.replit.app), 2026 base case: real risk-free rate 0.5 %, inflation 2.5 %, MRP 2.5 %, ASRP 2.0 %, discount rate 7.5 %, unlevered. X-axis: inflation share of the shock.

RENTS VS INFLATION, 2007–2025

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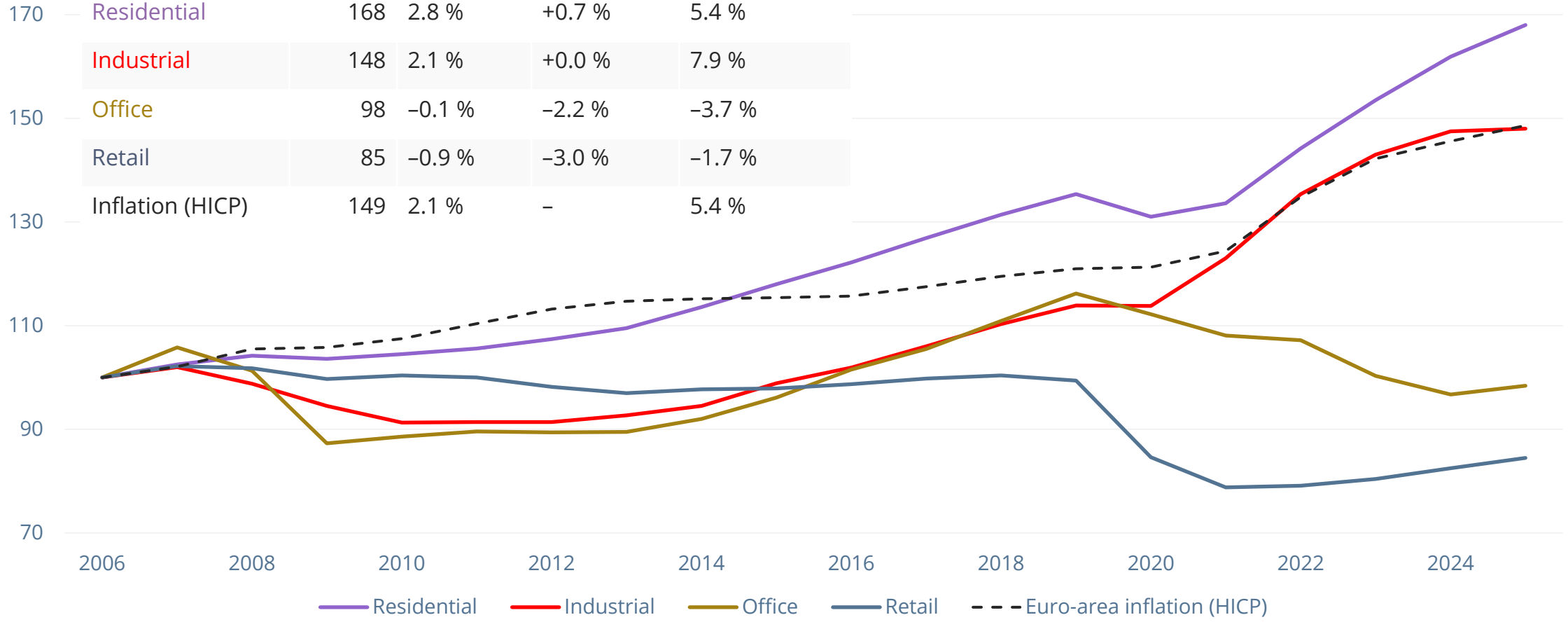
RESIDENTIAL BEAT INFLATION, INDUSTRIAL KEPT PACE, OFFICE AND RETAIL FELL 2–3 % P.A. BEHIND

2006 = 100	2025	P.A.	REAL P.A.	2021–23 P.A.
Residential	168	2.8 %	+0.7 %	5.4 %
Industrial	148	2.1 %	+0.0 %	7.9 %
Office	98	–0.1 %	–2.2 %	–3.7 %
Retail	85	–0.9 %	–3.0 %	–1.7 %
Inflation (HICP)	149	2.1 %	–	5.4 %



Sources: Green Street, Market-RevPAM growth, weighted avg. top-30 European markets, 2007–25, compounded (2006 = 100); Eurostat HICP euro area, annual avg. 2021–23 = p.a. 2020–23. GARBE.

RENTS VS INFLATION, 2026–2030

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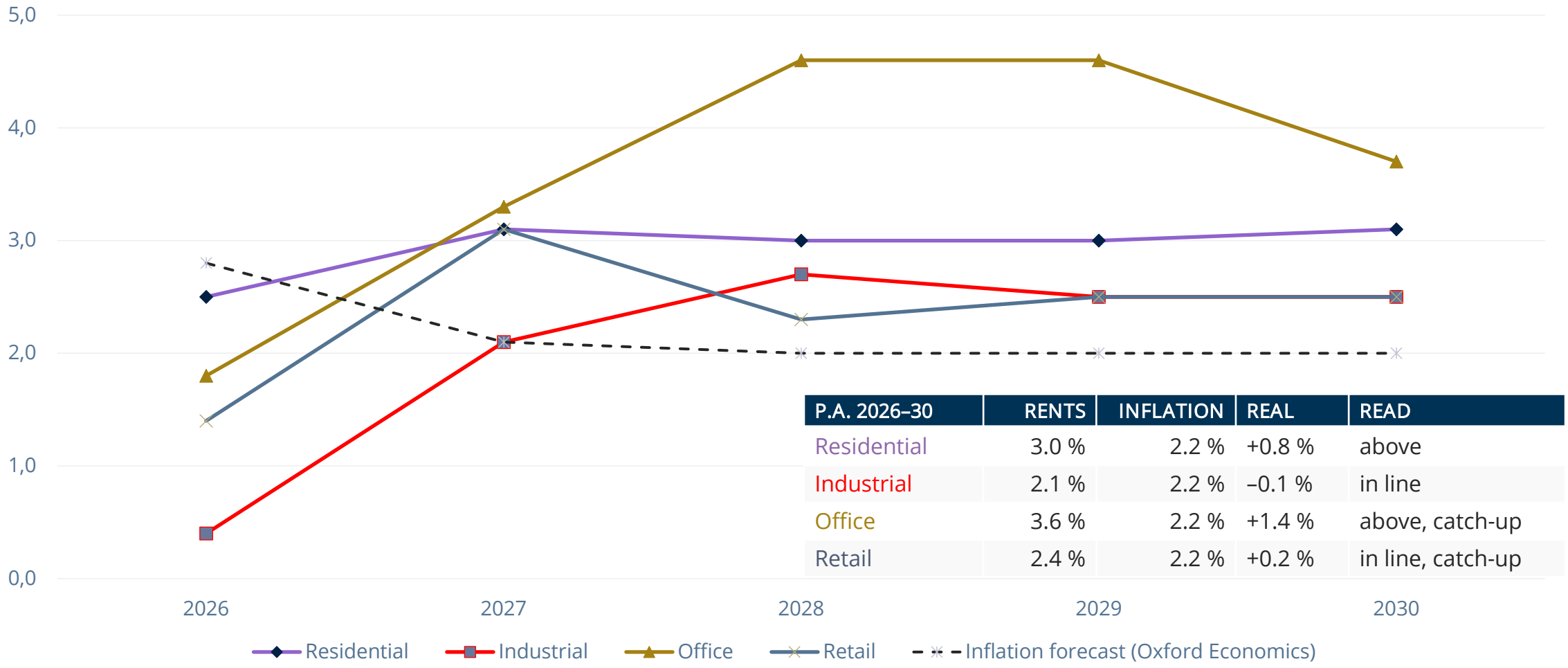
EVERY SECTOR AT OR ABOVE THE 2.2 % INFLATION PATH. OFFICE AND RETAIL GROWTH IS CATCH-UP



P.A. 2026–30	RENTS	INFLATION	REAL	READ
Residential	3.0 %	2.2 %	+0.8 %	above
Industrial	2.1 %	2.2 %	–0.1 %	in line
Office	3.6 %	2.2 %	+1.4 %	above, catch-up
Retail	2.4 %	2.2 %	+0.2 %	in line, catch-up

Sources: Green Street, Market-RevPAM growth forecasts 2026–30, weighted avg. top-30 markets; Oxford Economics, Eurozone Chartbook Q3 2026 (HICP 2.8 / 2.1 / 2.0 / 2.0 / 2.0 %). GARBE.

TENDENCIES BY SECTOR

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TWO SWITCHES: DOES THE RENT FOLLOW INFLATION, AND HOW LOW IS THE YIELD

SECTOR	RENTS VS INFLATION 2007–2025	RENTS VS INFLATION 2026–2030 (FORECAST)	Av. NIY Q2 2026	DURATION AT AN INFLATION-DRIVEN RATE MOVE	DURATION AT A REAL-RATE MOVE
Residential	ahead (+0.7 % p.a. real)	above (+0.8 %)	4.7 %	SHORT rents follow	LONGEST low yield, no offset
Industrial	in line (+0.0 %)	in line (–0.1 %)	6.0 %	SHORT rents follow	MEDIUM mid yield
Office	behind (–2.2 %)	above (+1.4 %), if the rebound holds	6.8 %	MEDIUM depends on the rebound	MEDIUM mid yield
Retail	behind (–3.0 %)	in line (+0.2 %), catch-up	6.8–8.5 %	MEDIUM depends on the rebound	SHORTEST high yield

Sources: Green Street (rent growth 2007–25, forecasts 2026–30, NIY Q2 2026, top-30 markets); Eurostat; Oxford Economics. Tendencies: GARBE on INREV framework; model numbers in appendix.

IS DURATION PAID FOR?

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A BOND EARNS A TERM PREMIUM. A BUILDING ONLY IF YOU ASK FOR IT, AND IN 2021 NOBODY DID

LONG DURATION DID NOT MEAN HIGHER RETURNS

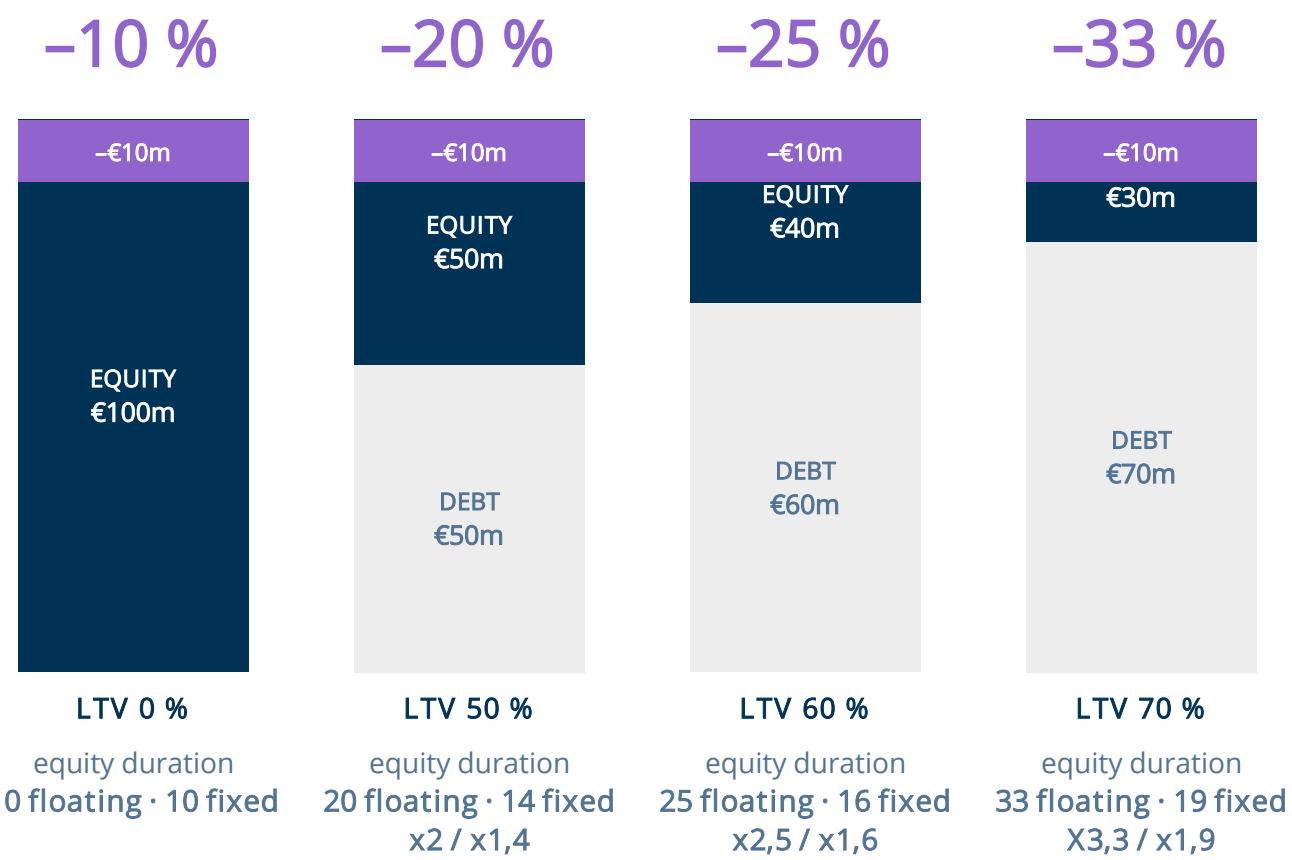
SECTOR	MODEL DURATION, REAL-RATE MOVE	RETURN P.A. 2010–26 (INREV)	YIELD Q2 2026
Residential	HIGH	7.3 %	4.7 %
Industrial	MID	7.6 %	6.0 %
Office	MID to HIGH	3.1 %	6.8 %
Retail	LOW	3.0 %	6.8–8.5 %

Sources: NIESR Term Premium Tracker (Mar 2026); GARBE duration model (EU top-30, real-rate shock); INREV sub-indices 2010–26, desmoothed, p.a.; Green Street NIY Q2 2026 and CPPI.

LEVERAGE

SAME BUILDING, SAME 100 BP, SAME €10M LOSS. THE EQUITY SHARE DECIDES ON DURATION.

ONE BUILDING WORTH €100M · RATES +100 BP · VALUE –10 % (ASSET DURATION 10)



- **Equity duration = asset duration ÷ (1 – LTV).**
- In the „typical" RE funds, Equity duration should be around 1,3-1,5x asset duration. Hence, sensitivity to interest rate shifts should be 1,3-1,5x higher on a 30-50% fixed rate leverage. When marked to market.

Source: GARBE Capital & Strategy, worked example: asset duration 10, debt marked to market, 7Y fixed debt duration ~6; equity duration = (D asset – LTV × D debt) ÷ (1 – LTV). INREV.

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04 · DURATION VS ALLOCATION.

Duration is part of allocation process

2022: THE SHOCK ARRIVED

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EVERY PORTFOLIO PAID THE RATE FACTOR, –25 %. THE BEST SECTOR CALL GAVE TWO POINTS BACK

- **Real rates rose about 225 bp in two years**; the all-sector index **fell 25 %** from peak to trough.
- **Sector choice moved the result by +2 % to -13 % points.**

Sources: Green Street, Pan-European CPPI and CPPI by sector, top-30 markets, to 1 Sep 2026 (2Q26 prelim.); logistics = industrial. Sector effect = sector minus all-sector index. GARBE.

DESCRIBE FIRST, THEN ALLOCATE

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AN ALLOCATION IS ONLY AS GOOD AS ITS INPUTS.

THE ORDER OF ANY STRATEGIC ALLOCATION

1 · DESCRIBE THE ASSET CLASS

EXPECTED RETURN	VOLATILITY	CORRELATION	DURATION
from appraisal history	from appraisal history	from appraisal history	from the asset: yield, indexation, debt

2 · ALLOCATE

SAA, Markowitz or factor budget: weights by asset class, then by sector and country. Only as good as step 1.

Duration is a step-1 input, a strategic description of the asset class that explains part of its risk and part of its return.

IN HINDSIGHT

	SHARPE LENS	DURATION LENS
RISK P.A.	3.7 % as reported 6.9 % desmoothed	8–13 % duration 14–22
LINK TO BONDS	correlation ~0.2	the same factor, by construction
VERDICT	low-risk diversifier at a high spread to bonds: buy more	**record rate risk at a record-low yield: cut, delever**

To be tested: a Markowitz on duration-based risk instead of appraisal volatility, 2010–2026. Our expectation: less real estate in 2021, more in 2024, fewer low-yield fixed-rent assets throughout.

Sources: INREV all funds 2010–26 (vol 3.7 % reported, 6.9 % desmoothed; correlation with Bund ~0.2); FRED/OECD (10Y Bund ~0.6 pp p.a.); GARBE model (2021: 14 / 22).

WHAT MANAGING DURATION MEANT IN 2021

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CONCENTRATE POSITIONS WITH UNLEVERED CORE HAVING PRICING POWER (RENTS), NOT LEVERED AVERAGE ASSETS.

WHAT YOU COULD SEE IN 2021

4.65 %	average European yield, Q4 2021: the lowest in the Green Street series; prime logistics near 3 %
–1.7 %	real yield on the Bund/ei 2046, October 2021; 10Y Bund –0.2 %
14 → 10	duration of the same asset at 2021 pricing against today
22	equity duration of an average asset at 50 % LTV with seven-year fixed debt; unlevered 14

WHAT A DURATION POLICY WOULD HAVE RECOMMENDED IN 2020

1 SELL THE LOW-GROWTH HIGH MULTIPLE ASSETS.

Office fell 37 % peak to trough, the market 25 %.

–37 % vs –25 %

2 DELEVER TO REDUCE DURATION.

Equity loss on a –25 % asset: unlevered / 50 % LTV fixed / 50 % floating.

–25 / –37 / –50

3 CONCENTRATE POSITONS TOWARDS HIGH-QUALITY CORE WITH PRICING POWER

Prime logistics at 3,5% was long duration in the market, but rents rose 26 % in 2021–23 and offset half the yield shift; unlevered, the loss stayed on paper.

+26 % rents

Sources: GARBE Capital & Strategy.

THREE THINGS TO TAKE HOME

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MEASURE IT. MANAGE IT. GET PAID FOR IT

1

EFFECTIVE DURATION IS AN UNDERLYING RISK FACTOR. MANAGING DURATION IS MANAGING RISK.

Sector and regional allocation diversify occupier risk; in 2022 they **moved the result by +2 to –13 around a loss of 25 that every strategy paid**. Duration is that common factor that drove the loss.

2

LEVERAGE DISCUSSIONS NEED TO INCLUDE A EFFECTIVE DURATION LENS.

Leverage increases interest rate risk significantly. Especially in times of higher prices leverage might, albei still accretive to returns, be dilutive to the risk position leading to a negative effect overall.

3

TAKING ON LONGER EFFECTIVE DURATION NEEDS TO BE COMPENSATED BY HIGHER RISK ADJUSTED RETURNS.

Longer duration assets in real estate should add to the sharpe ratio (risk-adjusted return). This changes over the course of an asset lifetime and market cycle.

GARBE Capital & Strategy on INREV, Green Street, FRED/OECD, Finanzagentur, PGIM, MSCI and Thinking Ahead Institute data; model: re-duration.replit.app. Quote attributed to Drucker.

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SOURCES

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PRIMARY MATERIAL BEHIND THE SLIDES

INREV Research Committee, Duration in Real Estate: Understanding Interest Rate Sensitivity Across Property Strategies, May 2026; working model re-duration.replit.app.

INREV Quarterly Fund Index and Index Analysis Tool, 2010 Q1–2026 Q2; GARBE Capital & Strategy, INREV index decomposition and "What stood apart", September 2026.

Green Street: European Commercial Property Monthly (1 Sep 2026), Fundamentals & Valuation Data (NIY, CPPI, Market-RevPAM growth), top-30 European markets.

Rates: FRED/OECD (10Y Bund), Deutsche Finanzagentur (Bund/ei 2046), bluegamma.io, vwd, Zanders (EUR swaps), ECB; Oxford Economics, Applying Occam's razor to rising long-term interest rates (4 Sep 2026); NIESR Term Premium Tracker (Mar 2026).

Allocation: Thinking Ahead Institute / WTW, Total Portfolio Approach (2019); Elkamhi & Lee, What is Total Portfolio Approach? (JPM 2025); PGIM Portfolio Research, Rethinking Diversification (2025); MSCI, The MSCI Private Real Estate Factor Model (Dec 2025); PERE, 15 Sep 2026 (Wei Li, BlackRock).

ALM context: GARBE Capital & Strategy, Duration von Bond-Strategien aus Gesamtportfolio-Perspektive institutioneller Anleger in Deutschland (28 Jun 2026), citing GDV, Gen Re, EIOPA, BaFin, Bundesbank, NY Fed ACM.

Liquidity: Jefferies, Global Secondary Market Review (Jul 2026); Partners Group (2026).

Academic: Hamelink et al. (2002), A comparison of UK equity and property duration; EPRA (2016, 2024/25) on interest-rate sensitivity of listed real estate; Geltner (1993) on unsmoothing; Ang (2014), Asset Management.