

# TRANSPARENCY IN ACTION: INREV'S TOOLS FOR NAVIGATING NON-LISTED REAL ESTATE INVESTMENTS



**E-CREDA Annual Conference**  
16<sup>th</sup> May 2025

**Bert Teuben**  
Senior Manager Market Information

**INREV**

# Agenda

1. Introduction
2. Fund level insights
3. Asset level performance
4. Research publications



# INREV's mission and vision

European Association for investors in non-listed real estate vehicles

## Mission:

*INREV works to further **transparency** and accessibility, promote **professionalism** and best practice, be the voice of the industry and **spread knowledge**.*

504 Member organisations including: 265 investment managers and 111 investors but also 73 service providers and 23 universities

Global Alliance with ANREV (Asia-Pacific) & NCREIF (USA)

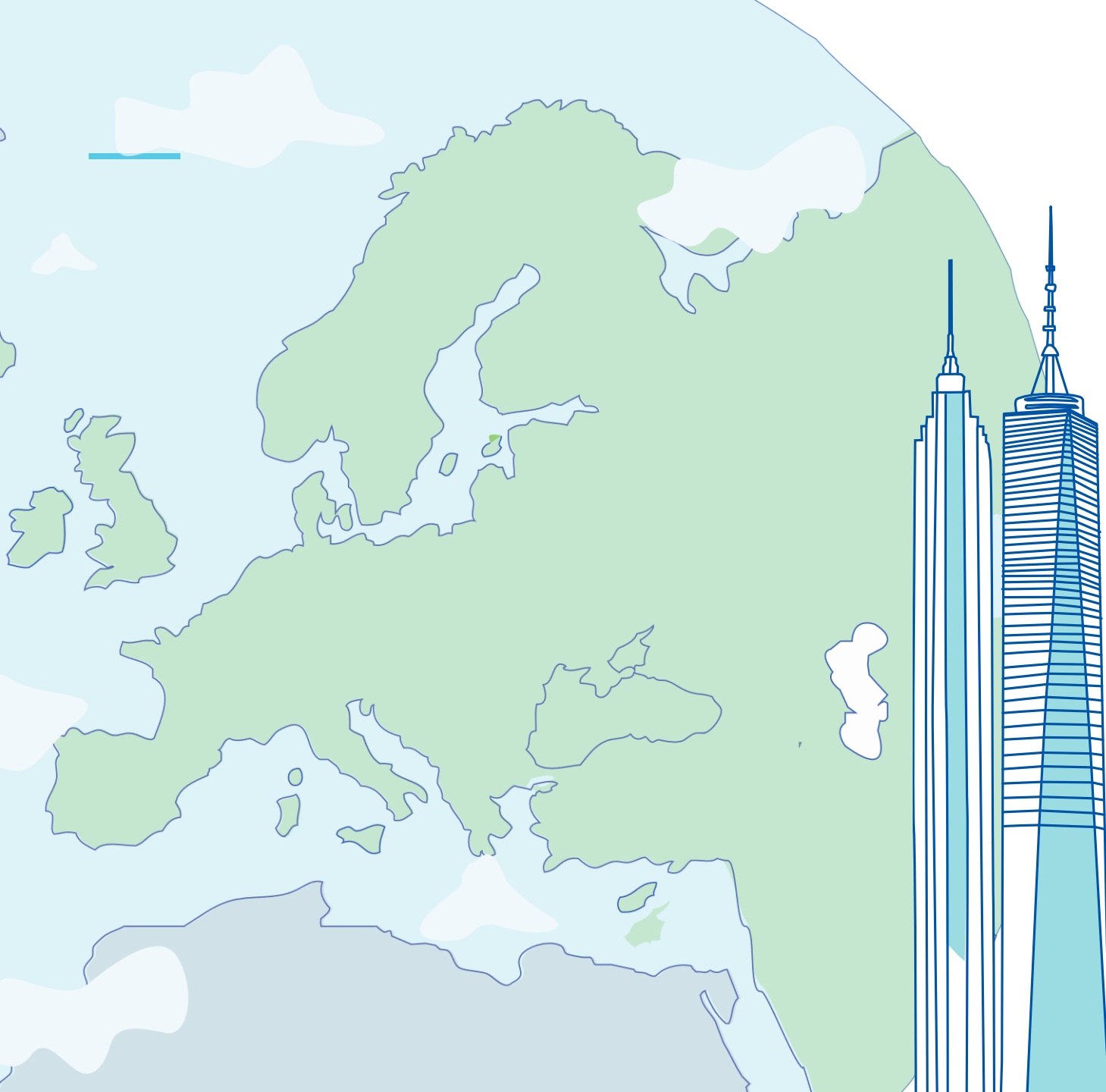
## Geographically diversified:

139	United Kingdom
64	Netherlands
62	Germany
58	North America
47	Nordics
28	Switzerland
21	Southern Europe
20	Luxembourg
20	France
11	Asia
34	Other

# Why transparency matters in a Non-listed world

---

- Real estate remains one of the least transparent asset classes
- Complexity, private structure, and diverse reporting requirements
- Constantly evolving in capital sources, sectors and routes to the market
- Growing need for consistent, comparable data-driven insights

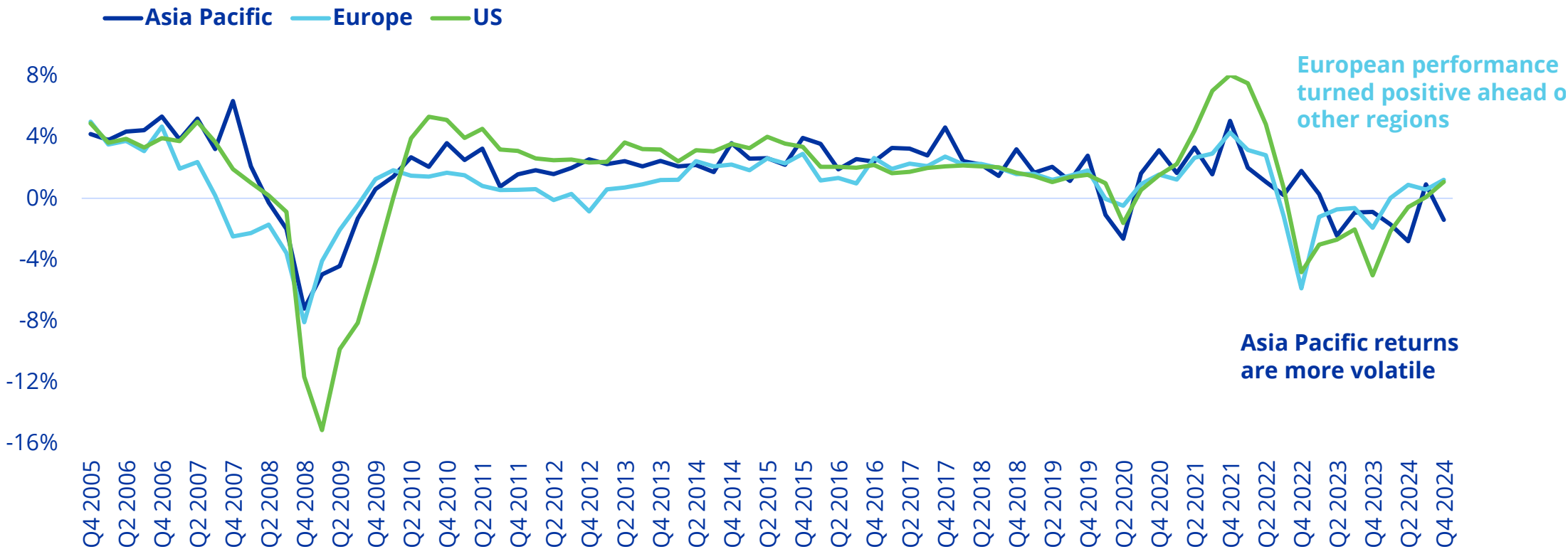


## FUND LEVEL INSIGHTS

---

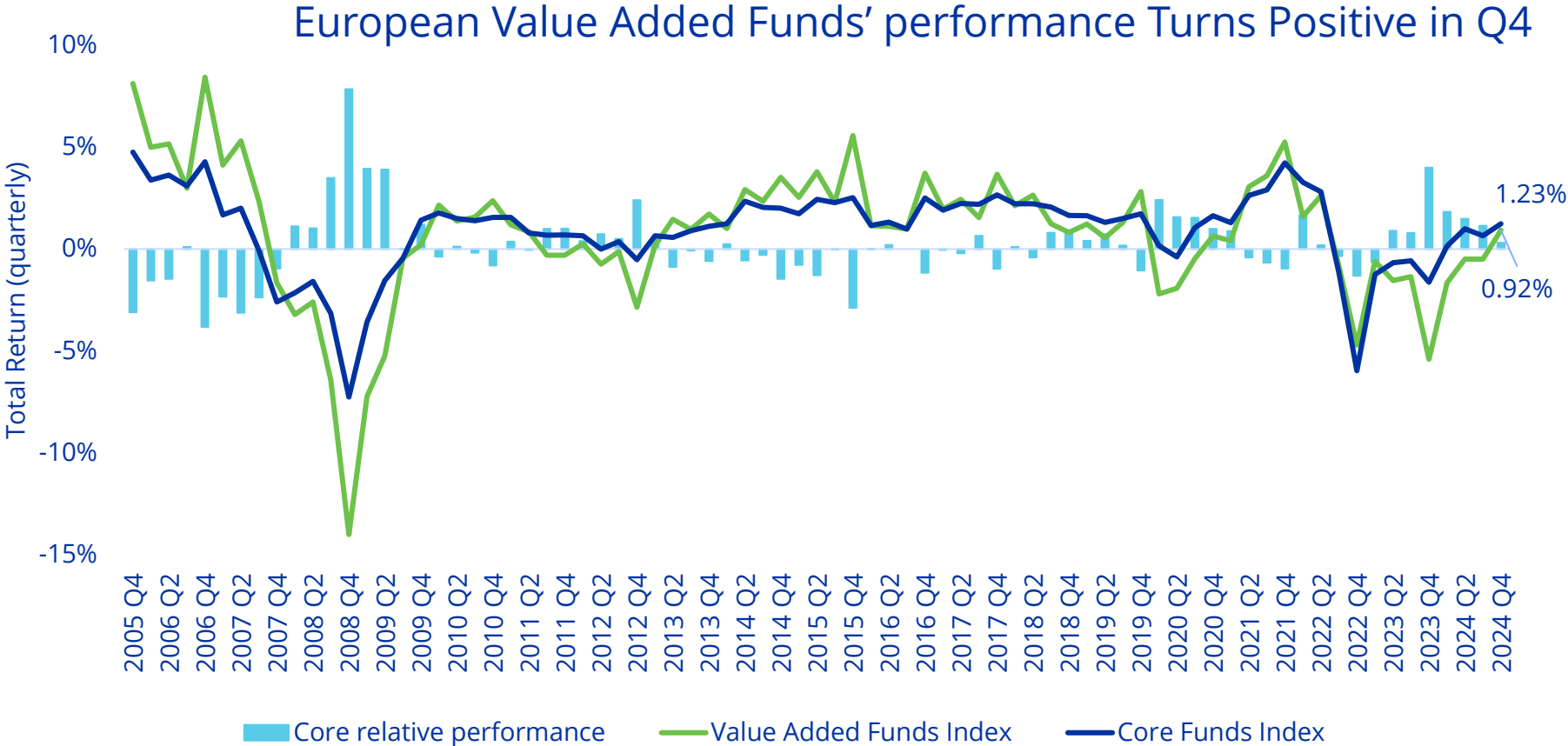
# European region is leading global performance

Global performance turned positive in Q3 2024, marking the first positive return for GREFI Index since Q2 2022



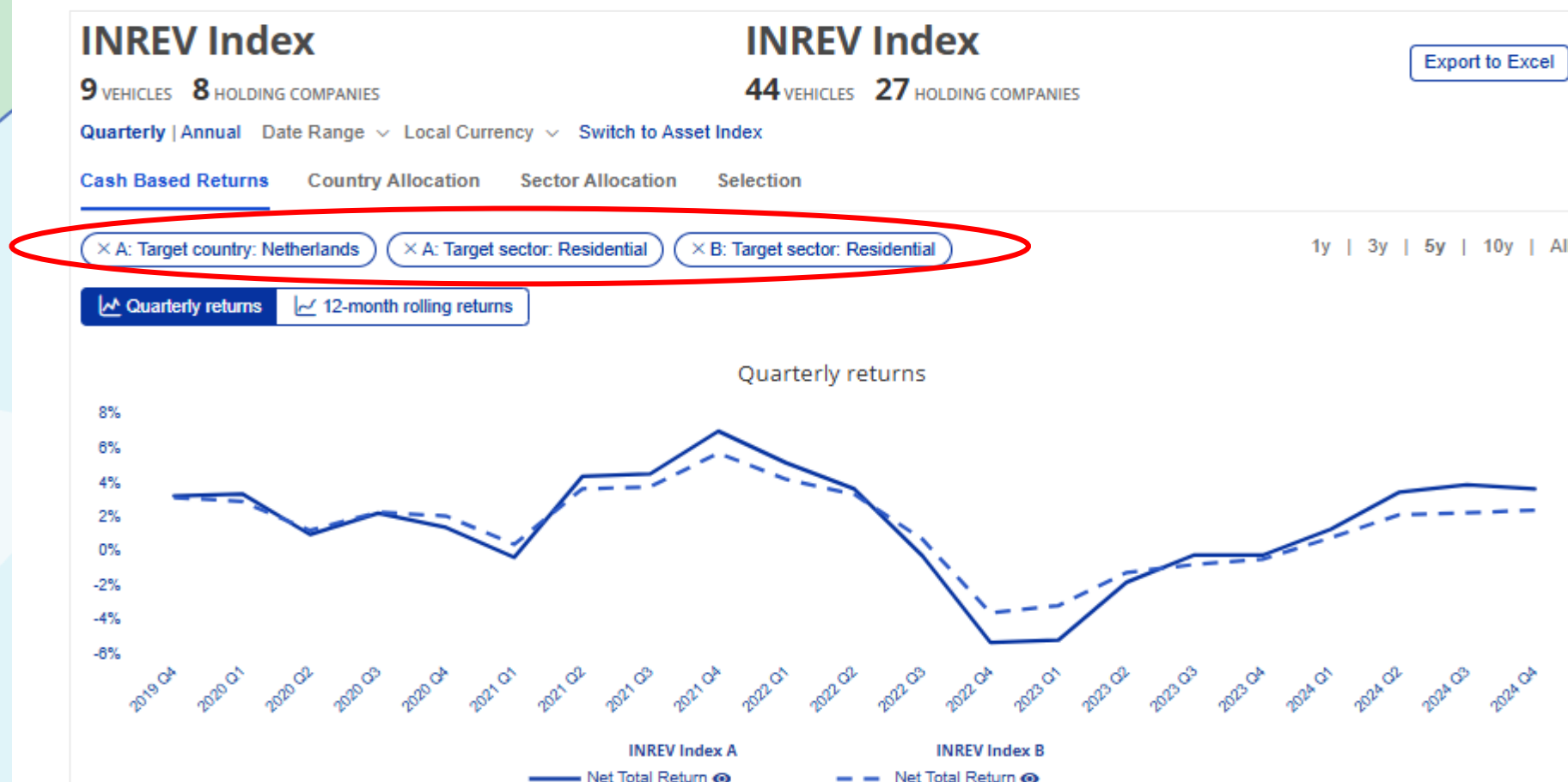
# Fund Level Index – Quarterly publication

20 years of history including 22 subindices by: style, structure, geography and sector



# Fund Level Index – Analysis tool

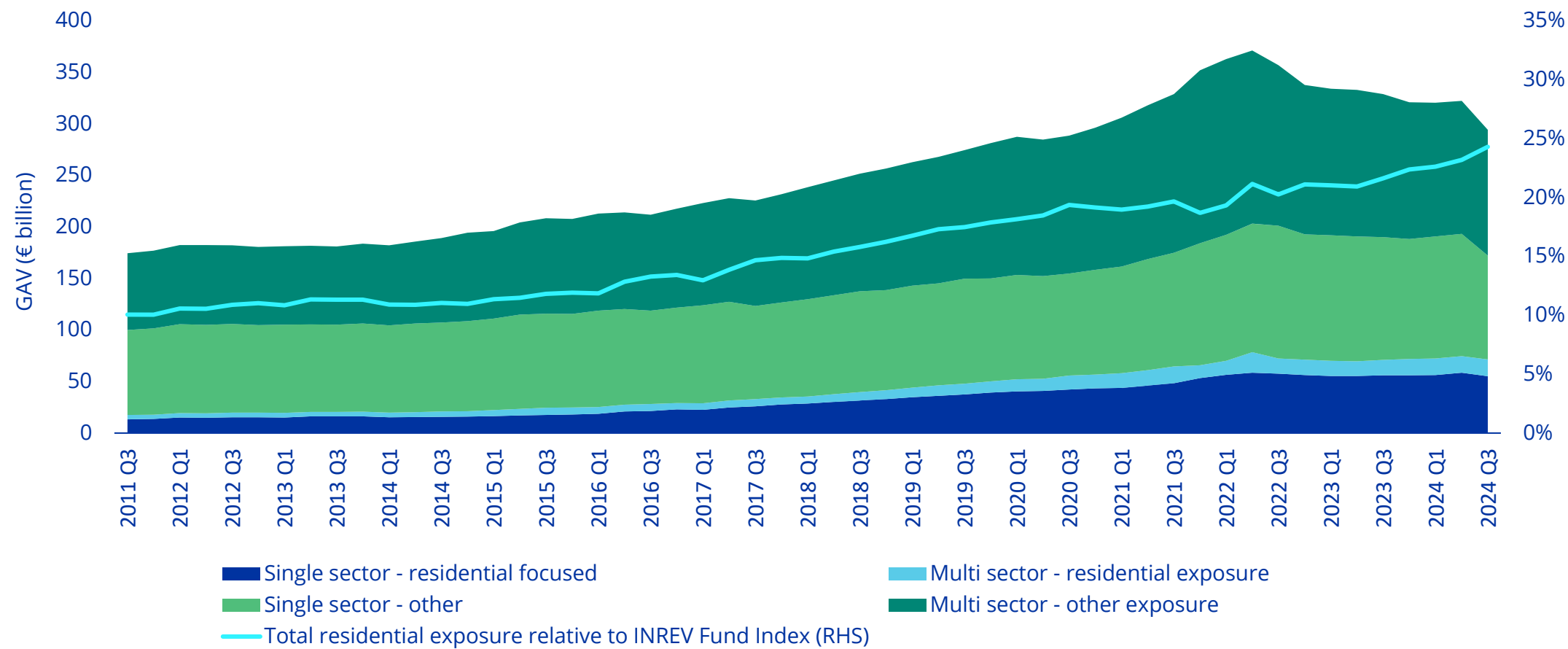
Granular research requirements & custom peer group comparison based on sample of 300+ funds > apply combination of strategies





# Residential sector grew to 25% of INREV Fund Index

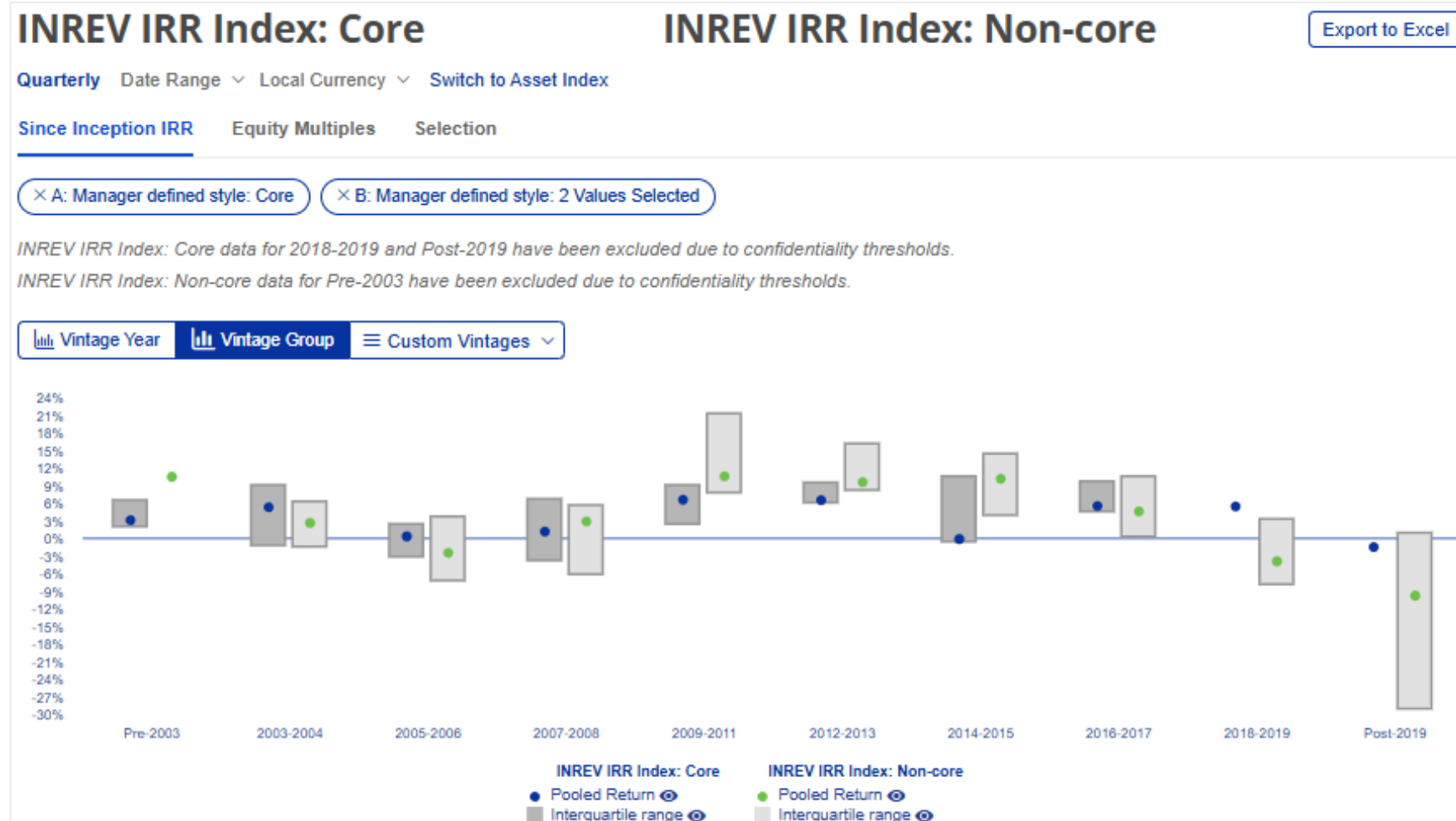
Residential is now the largest single fund specialist sector in Europe



Source: INREV Quarterly Fund Index Q3 2024

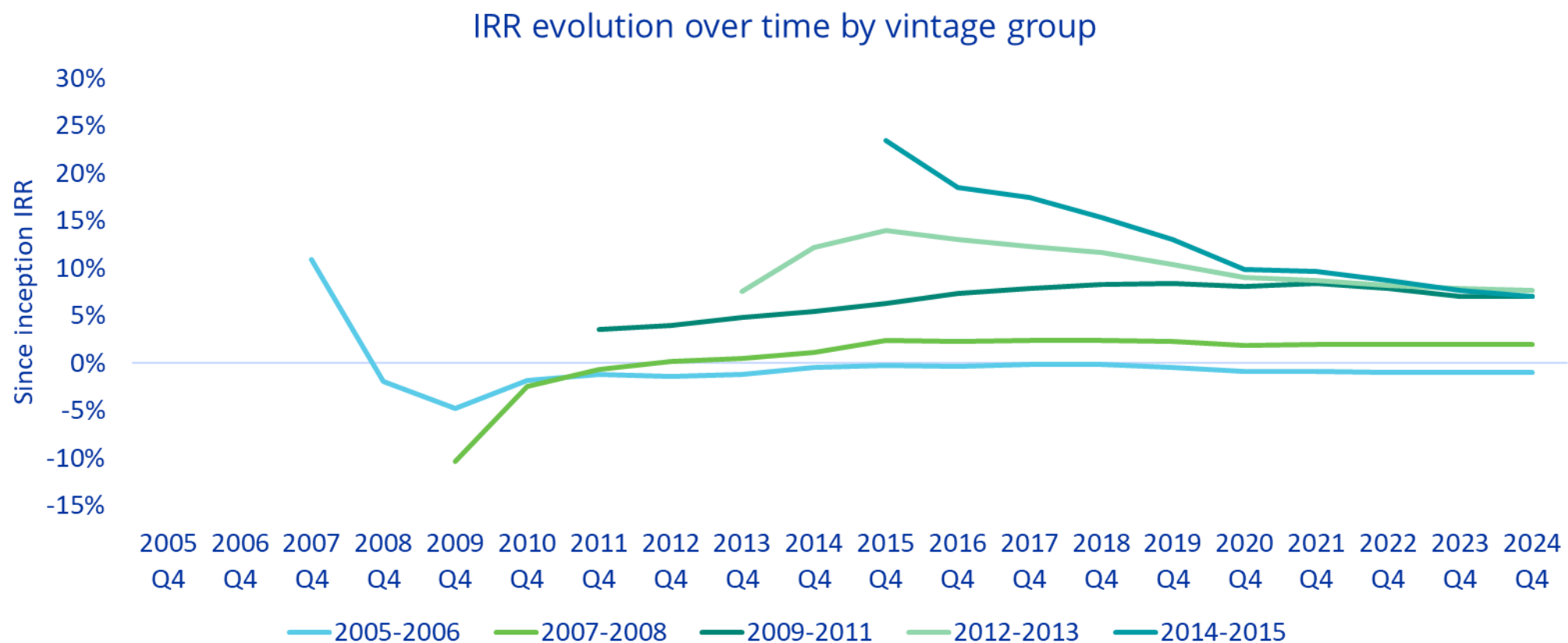
# Timing is key

## New IRR tool: Vintage year analysis show impact of timing



# J-curve effect made transparent

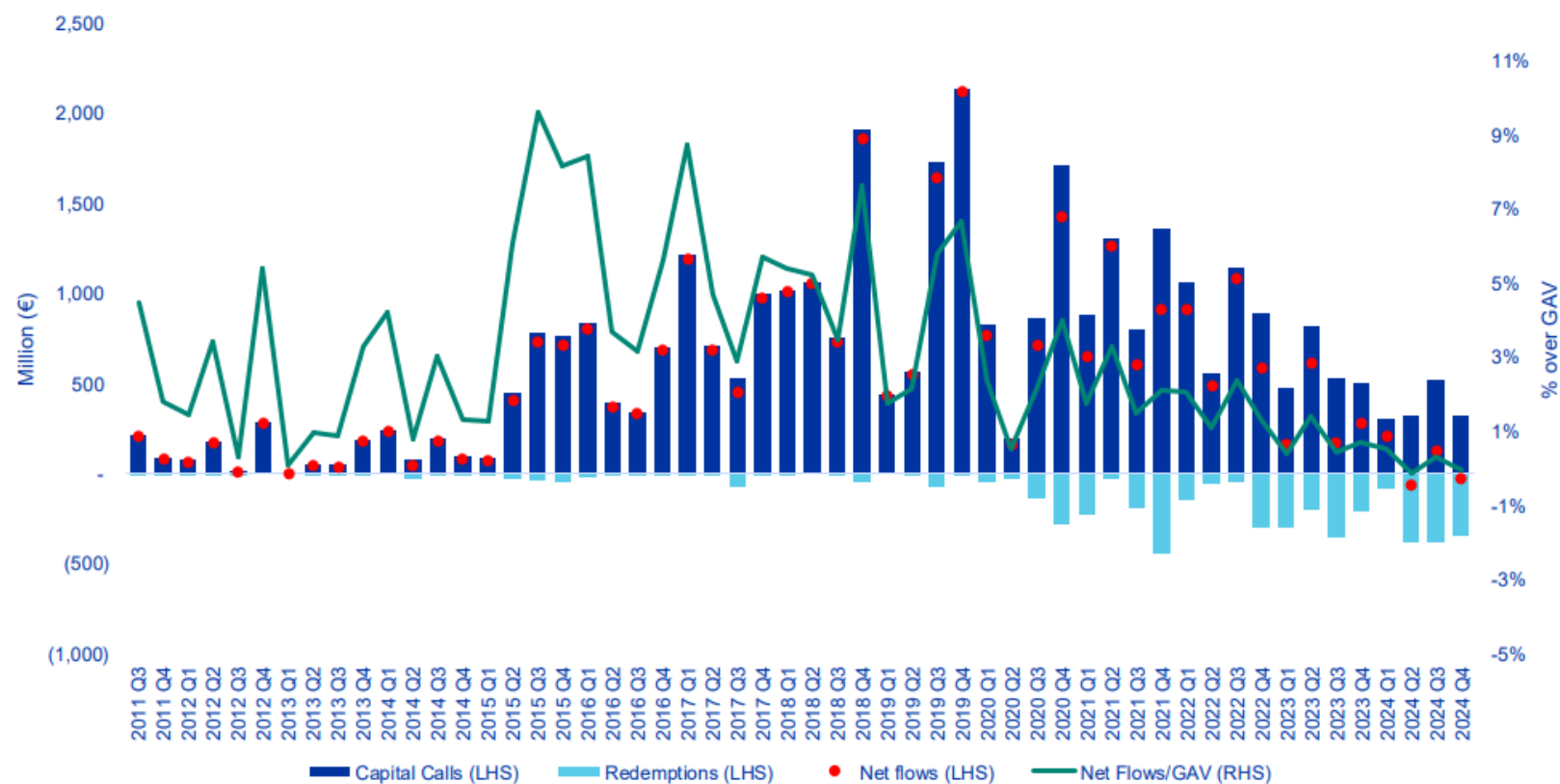
Research is another important use case for new IRR tool



# Fund Level Index – ODCE as a defined peer group

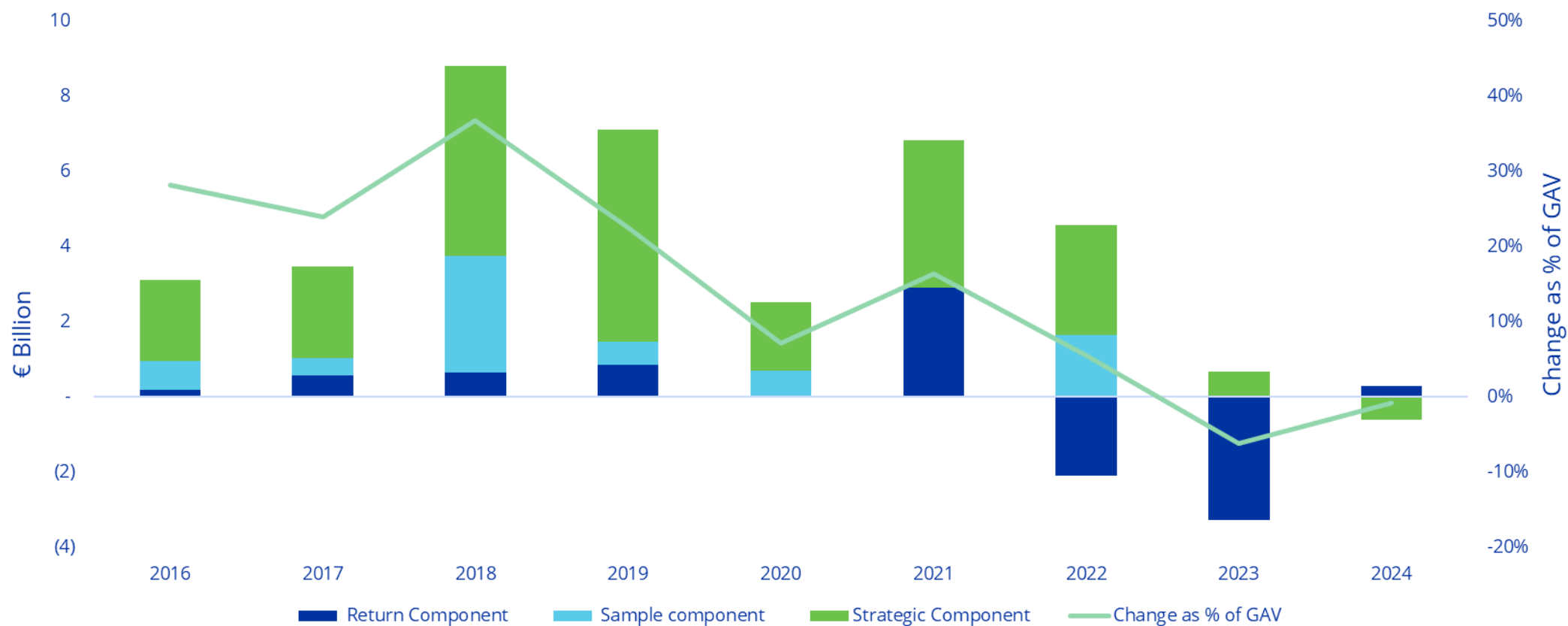
- Pan-European open end diversified core equity funds
- Strict eligibility criteria: diversification, reporting requirements on INREV and valuations
- Additional reporting and insights

## Net inflows into European ODCE



# ODCE Index composition and allocation evolution

## Breakdown of ODCE allocation mutations



# ASSET LEVEL IS KEY PERFORMANCE DRIVER

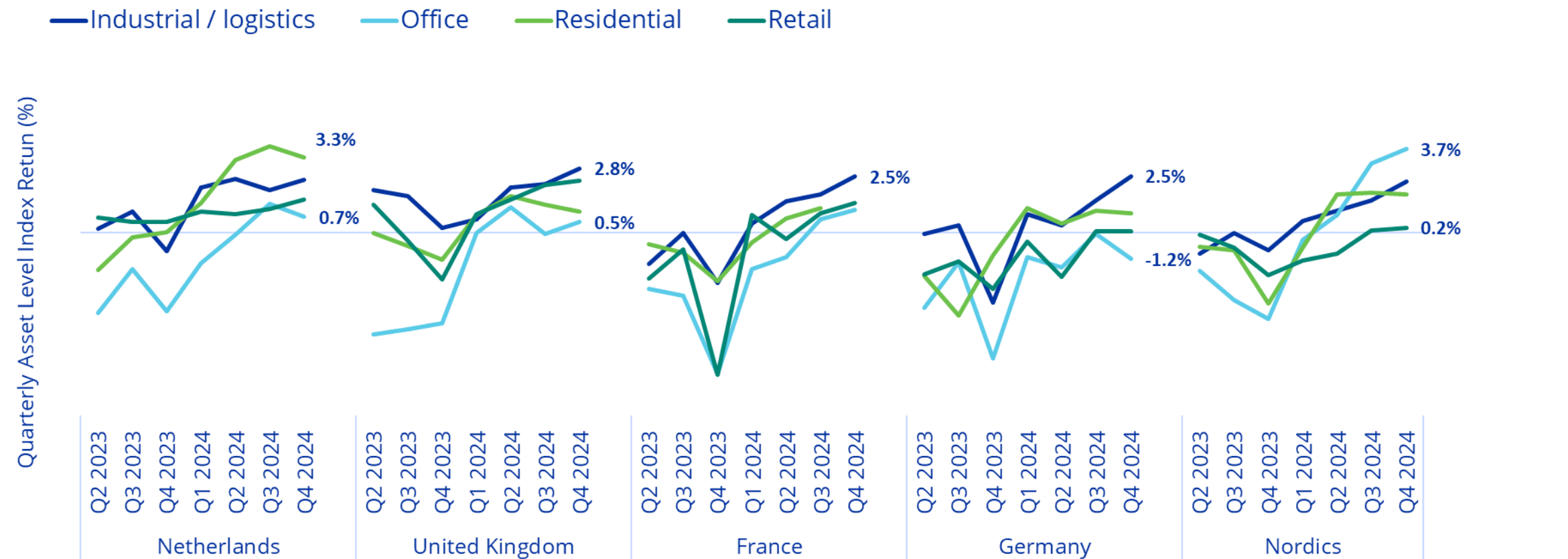
---

A stylized illustration of a city skyline. The background is a light blue sky with white, fluffy clouds. In the foreground, there are several buildings of different heights and styles. Some buildings have green roofs or are surrounded by green trees. The buildings are drawn with simple lines and flat colors. On the right side, there are two very tall, thin buildings. One of them has a green vertical stripe running down its side. The overall style is clean and modern.

**INREV**

# Industrial/logistics lead the correction in most markets

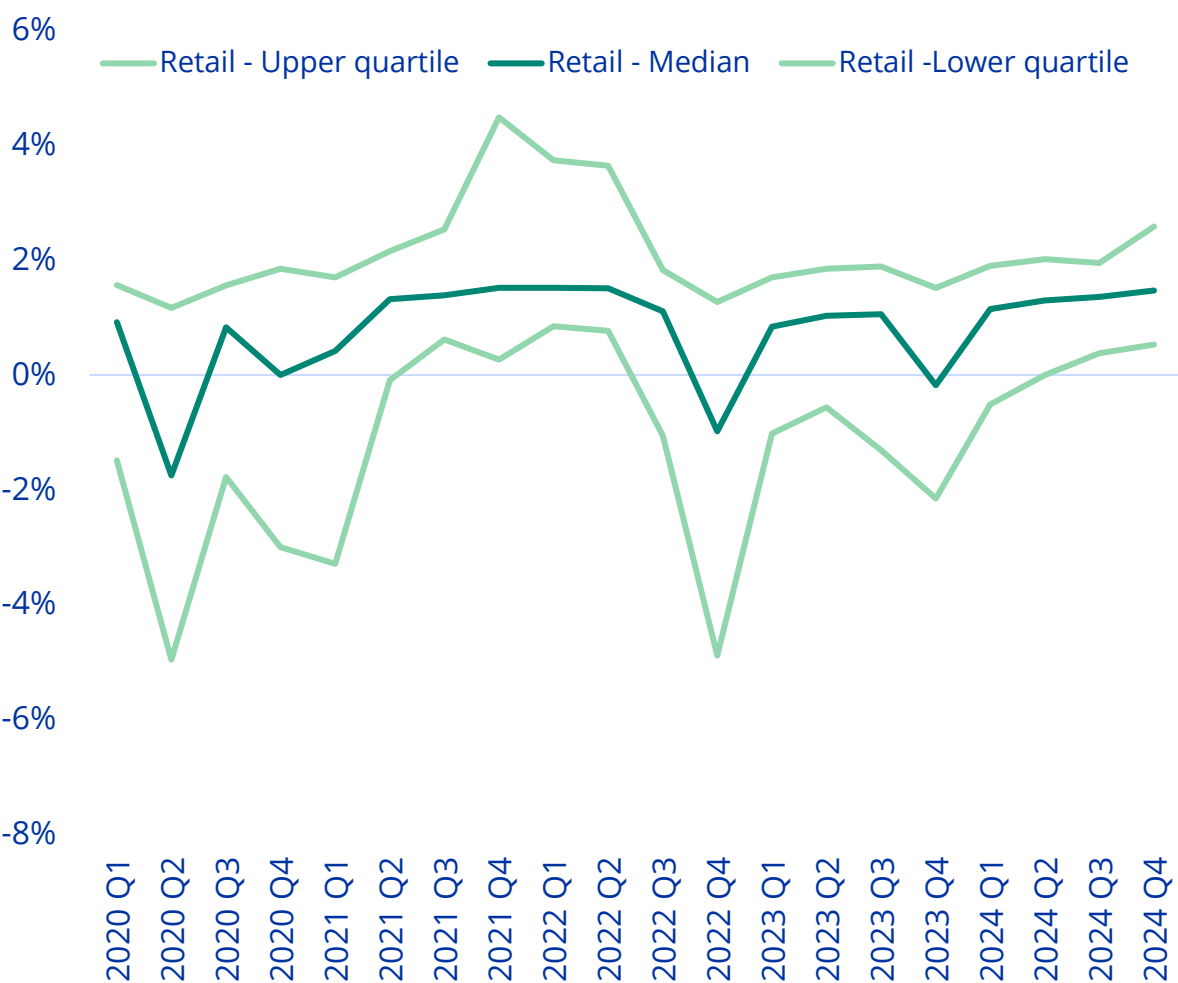
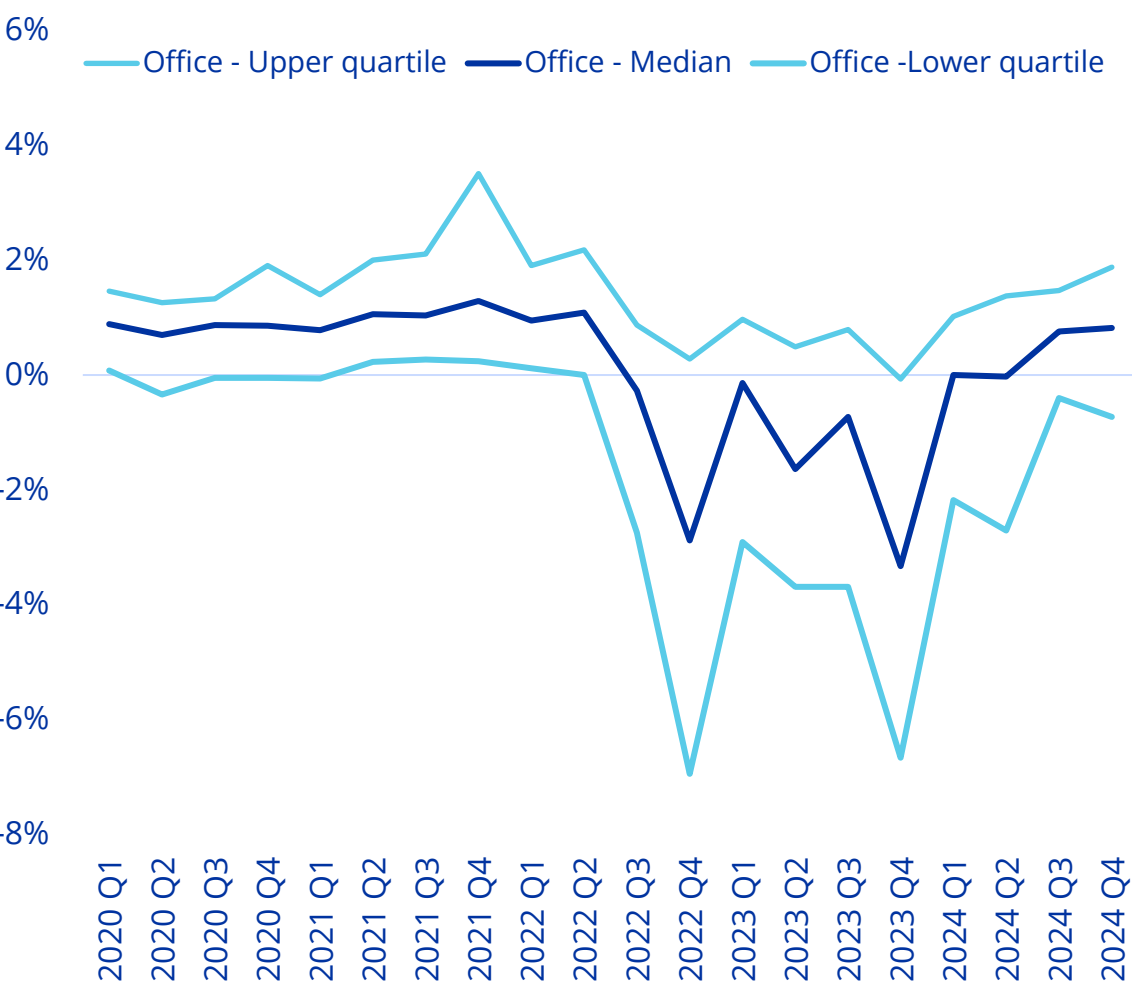
## Asset level performance across main markets and sectors



Source: INREV Pan-European Quarterly Asset Level Index

# Performance distribution as a gauge for market risk

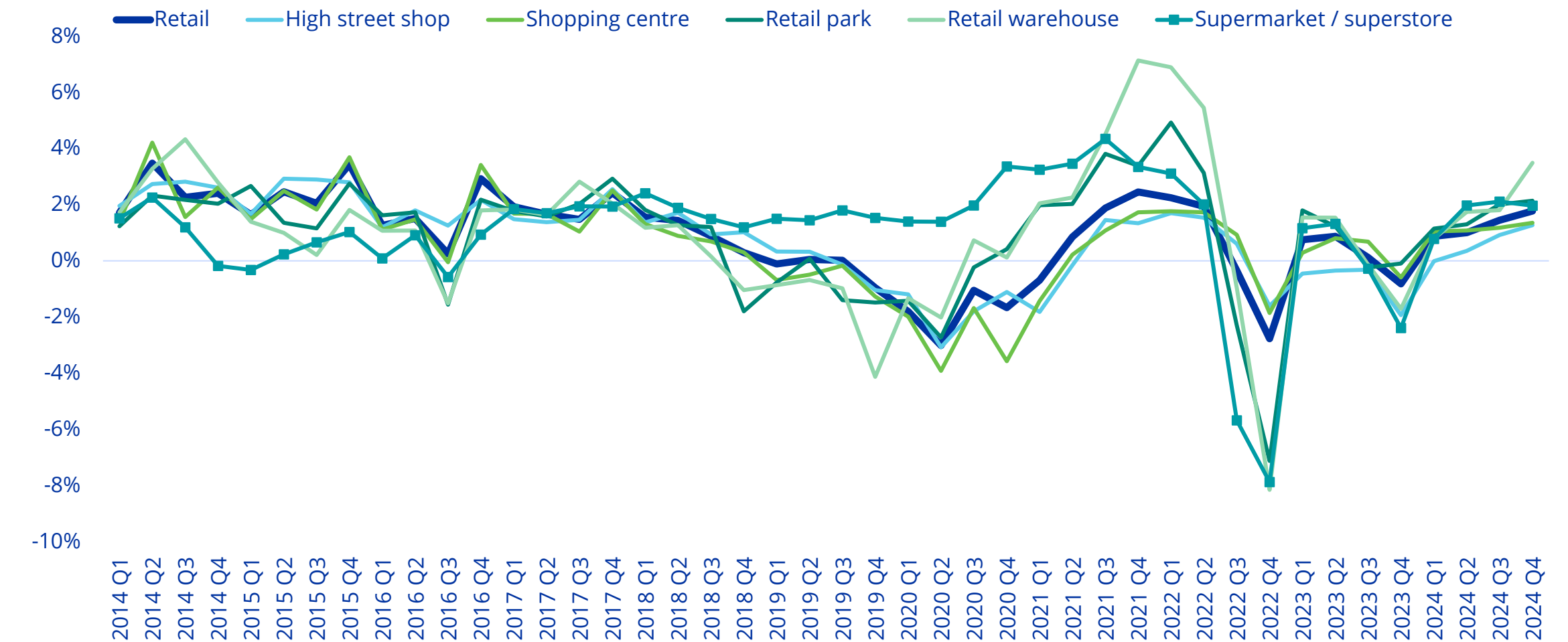
Office sector now facing the kind of uncertainty retail experienced during COVID-19





# Data granularity for more informed and better decisions

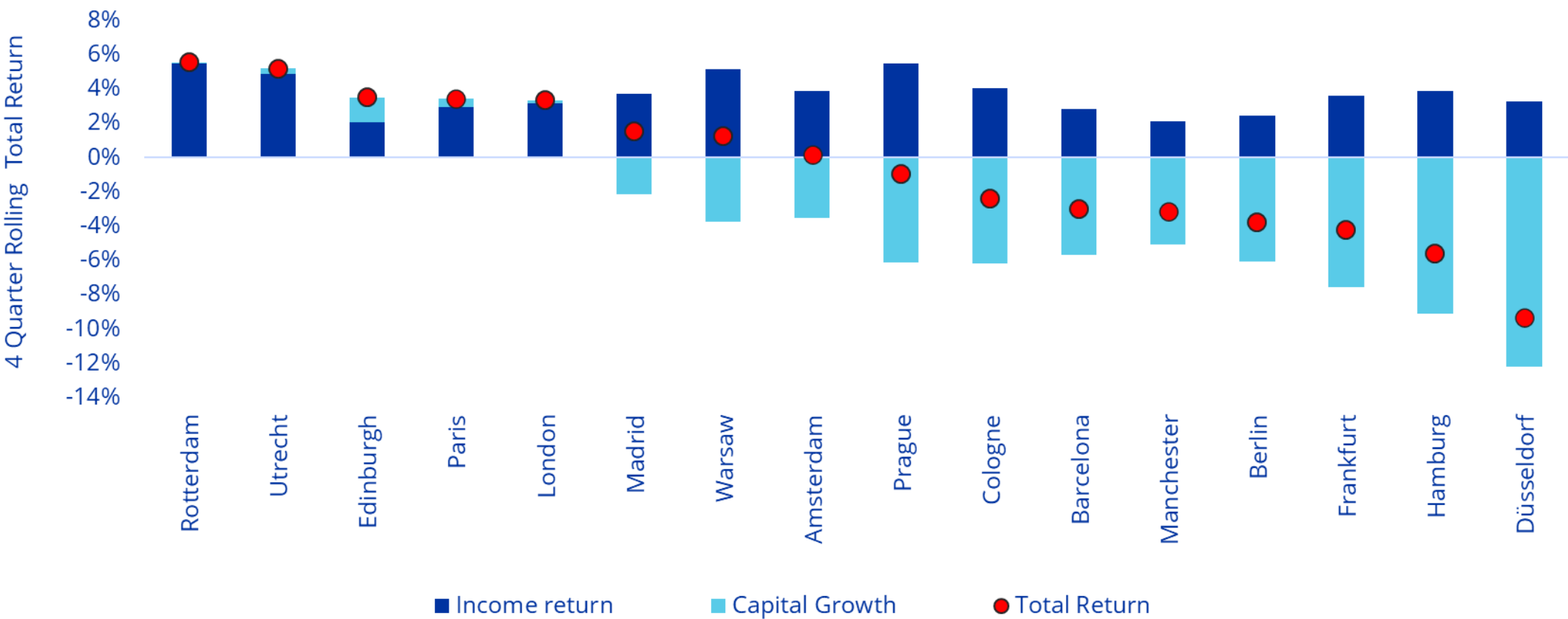
## Supermarkets performed well during COVID-19



# Beyond sector, it might be all about location, location

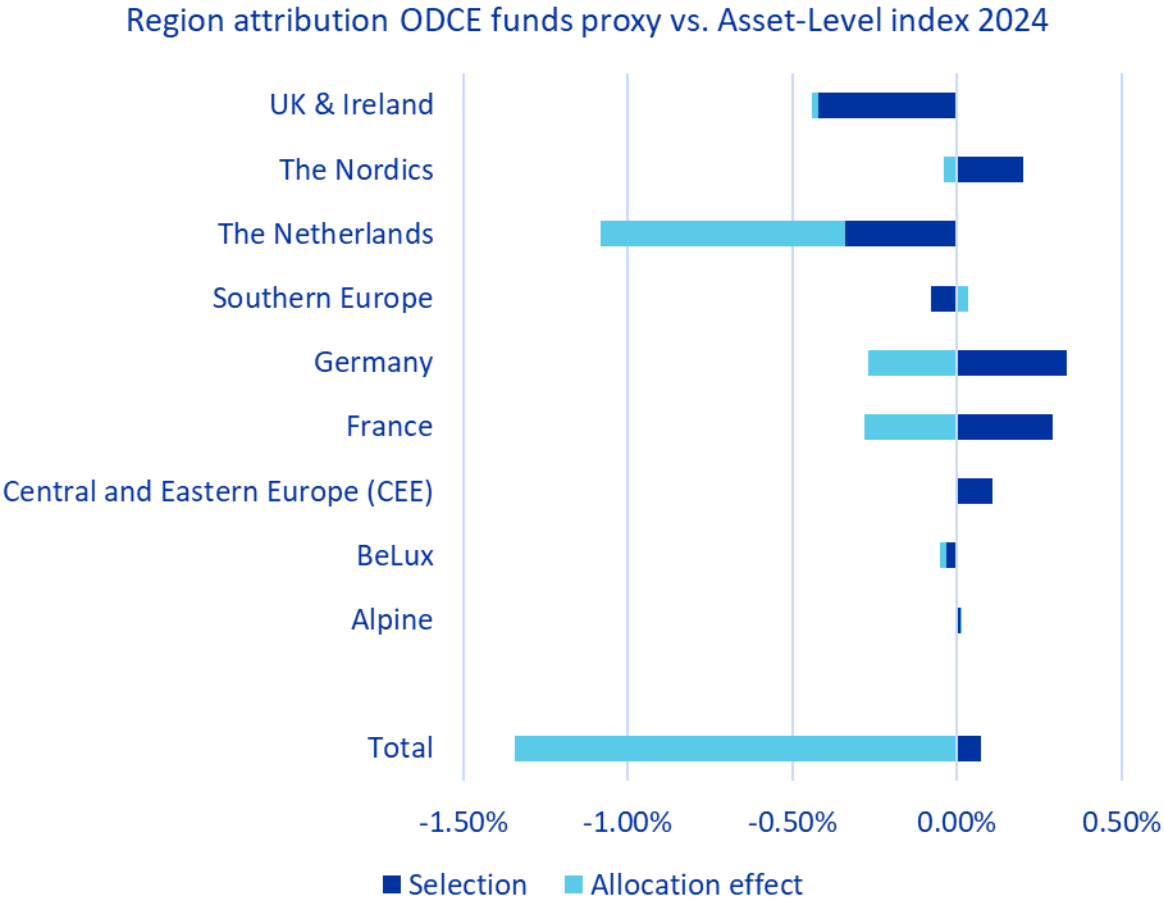
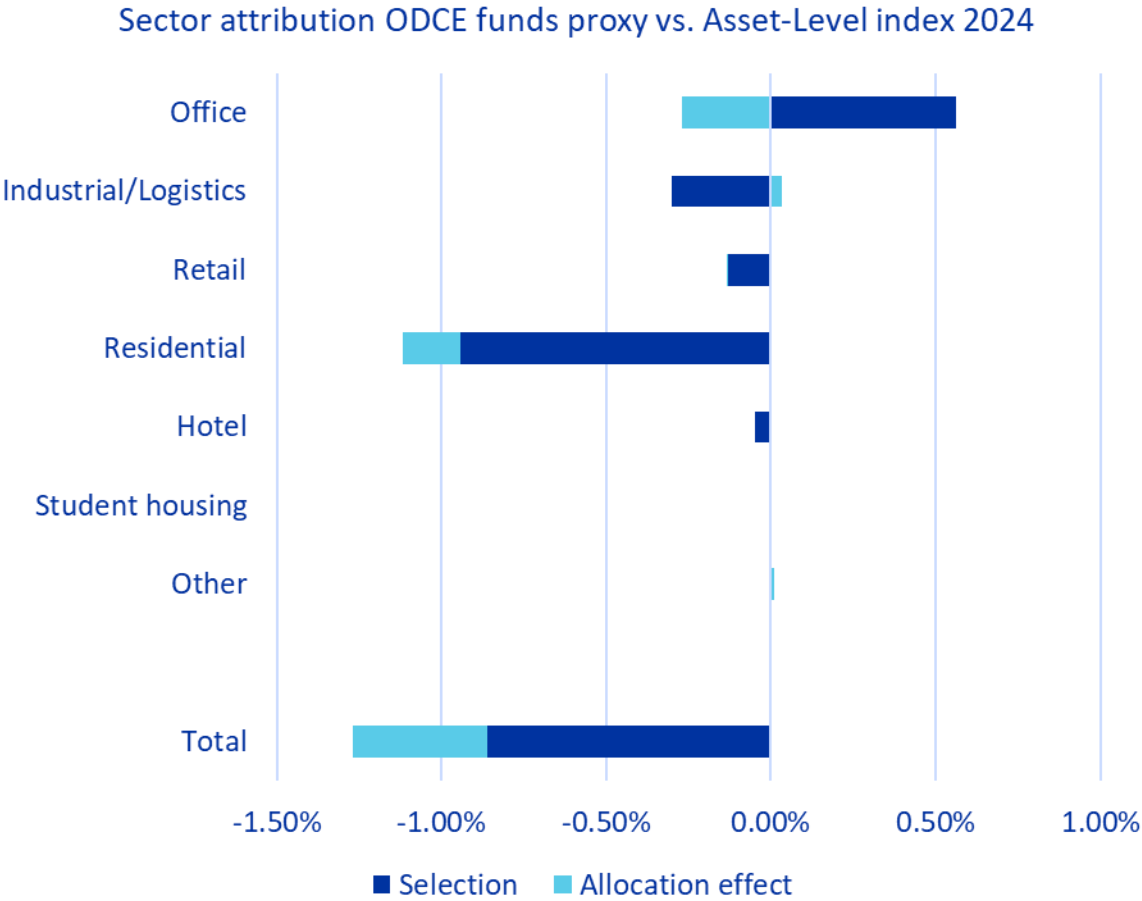
Data beyond traditional country and sector performance available for 150+ cities

Office performance by city



# Allocations main driver for underperformance in 2024

## Understanding what is driving performance allocation vs. selection



# **RESEARCH PUBLICATIONS**

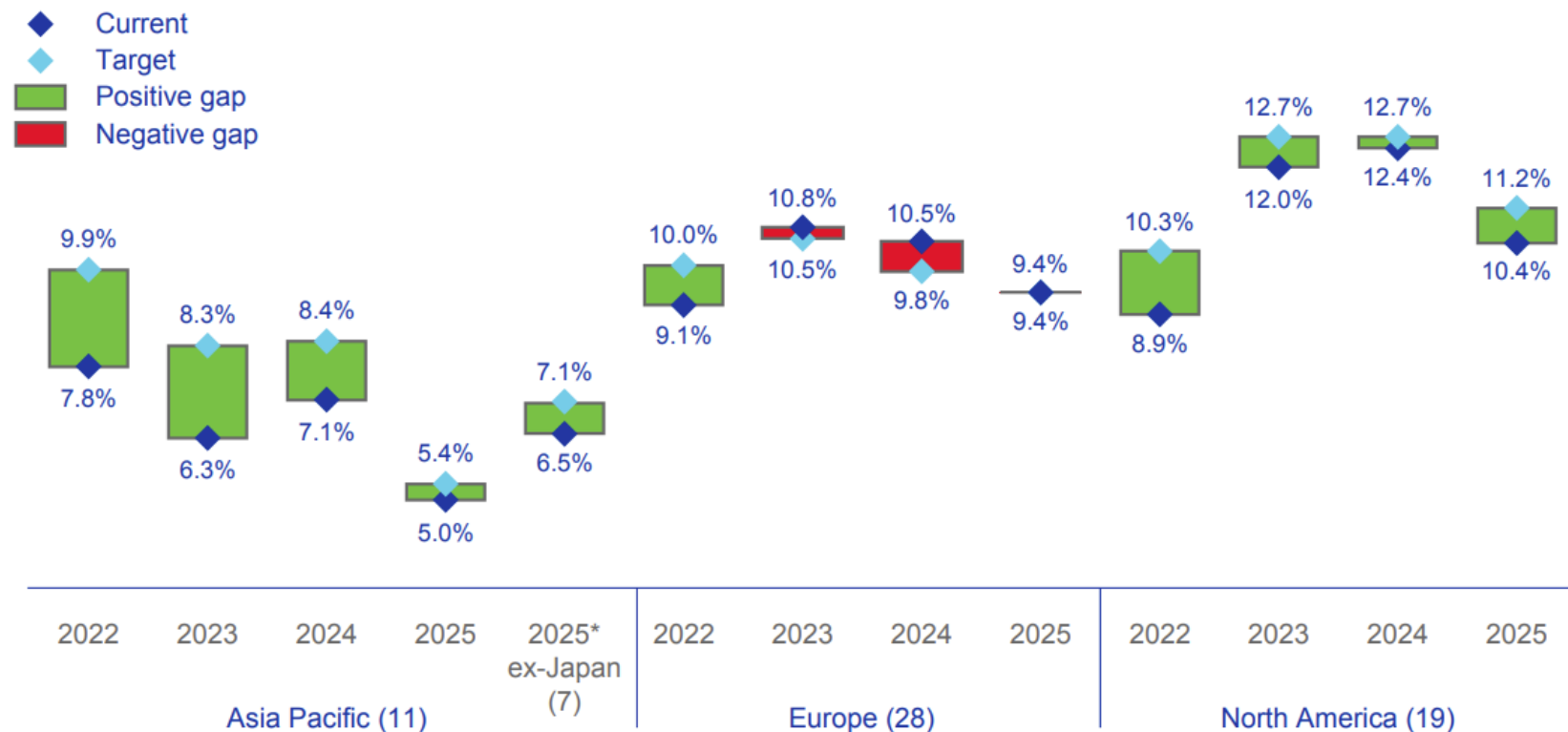
---



# Allocation gap to real estate globally by investor domicile\*

## Notable regional difference

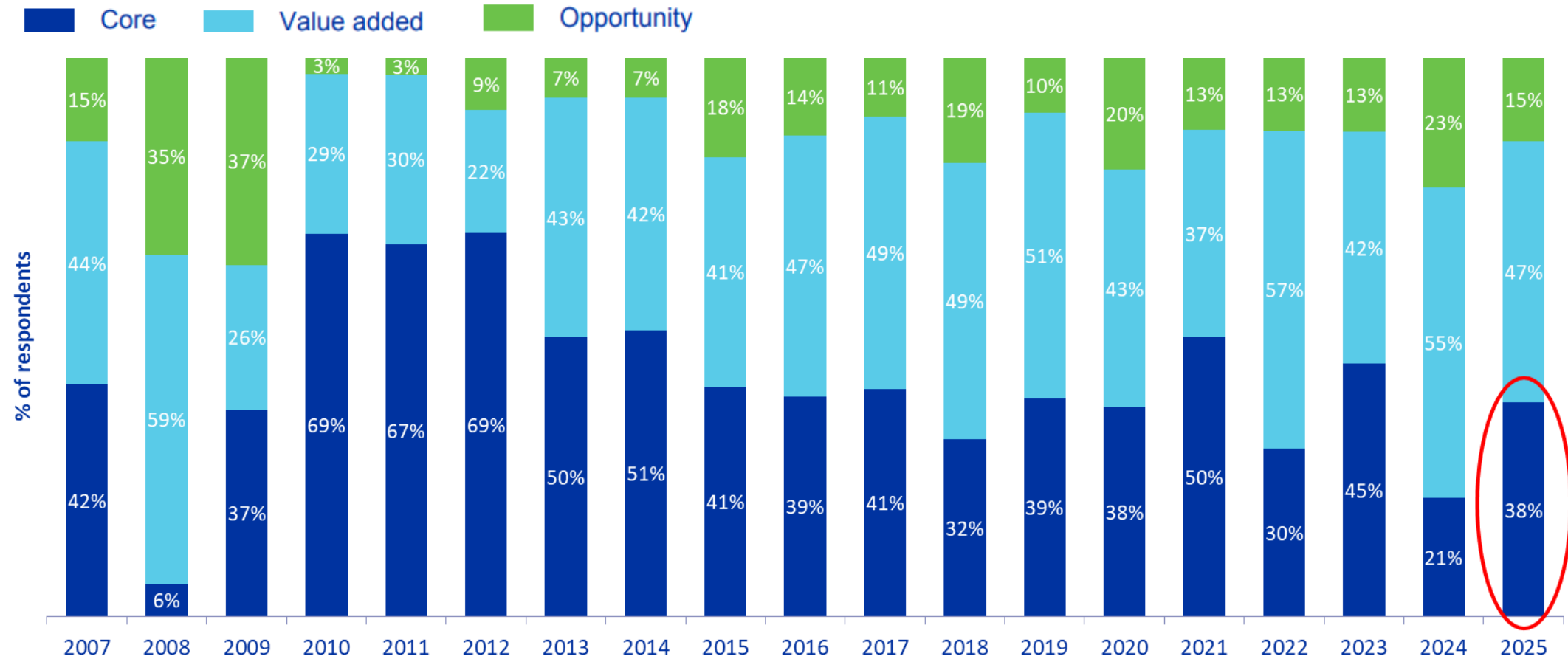
European investors are now on par with their target allocations for 2025



Source: Investment Intentions Survey 2025

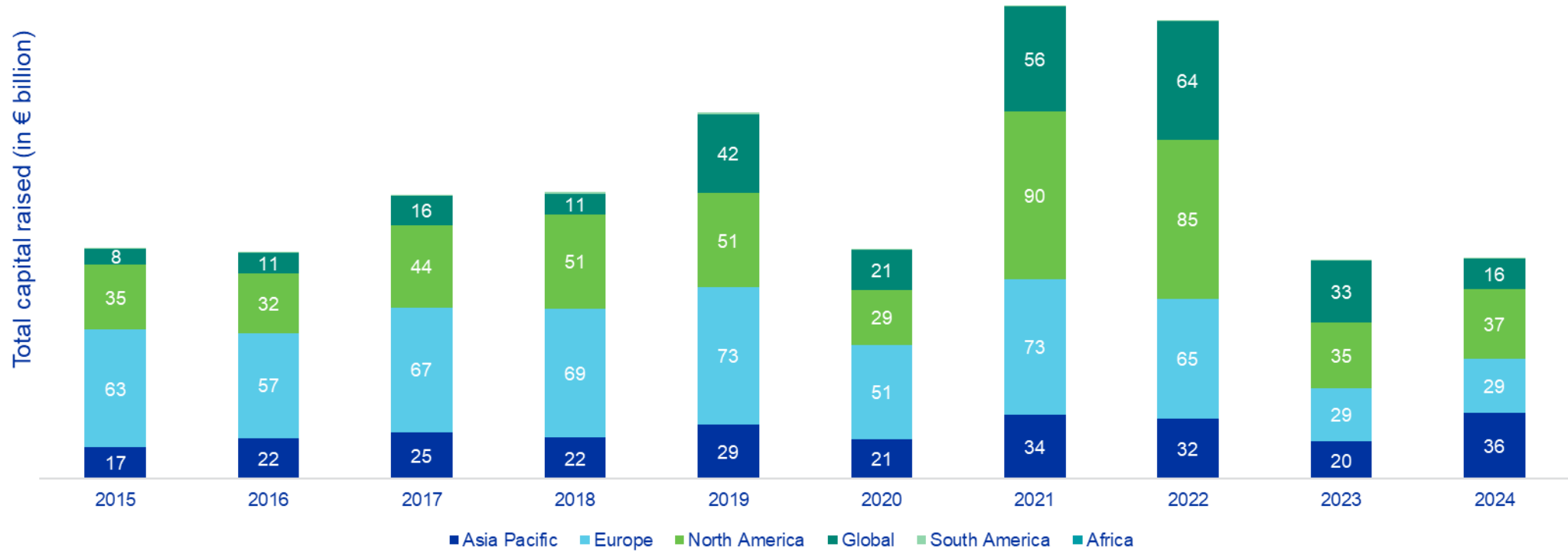
\*Accepting the variation in investors surveyed from year to year, the large survey sample is representative of direction of travel

# High risk strategies dominate, but core regains traction



# Second lowest capital raised globally ever recorded

## Capital raised for the non-listed real estate industry by regional strategy



Source: ANREV/INREV/NCREIF Capital Raising 2025

# INREV Consensus Indicator: downside risks remain unabated

A Consensus Indicator of above 50 represents growth, while a reading of under 50 indicates contraction

INREV Consensus Indicator slid to 56.7



All five subindicators fell in March 2025



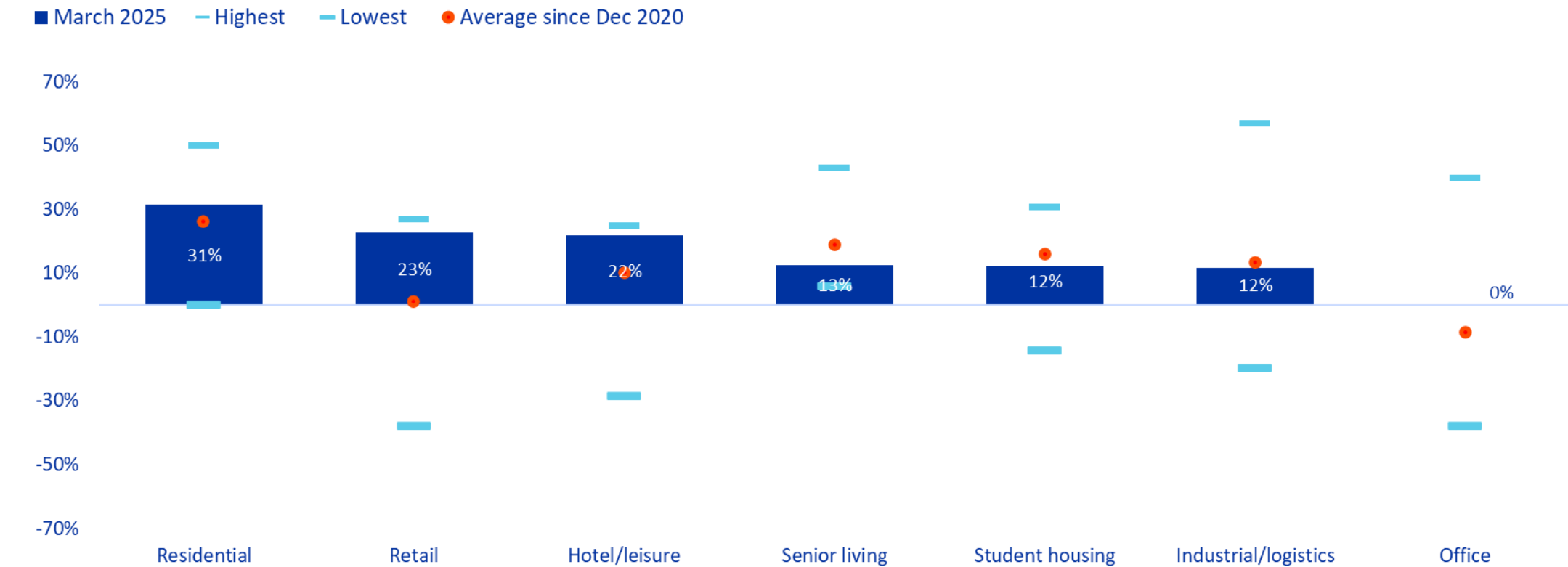
Source: INREV Consensus Indicator.  
INREV Consensus Indicator is a new diffusion index, designed to measure the direction of trends in the European non-listed real estate market. Its purpose is to provide insights to decision makers, investors, market analysts and asset allocators, and to become the leading indicator for European non-listed real estate.



# Strong ongoing appeal for residential while retail maintains momentum

Sentiment survey - intention to increase/decrease weightings by sector

## Net sentiment towards European real estate by sector



Source: INREV Consensus Indicator Survey, March 2025

# Transparency in Action

---

## **Fund level performance**

- Custom insights for research and market comparison insights
- Transparency beyond total return

## **Asset level performance**

- As much granularity as needed
- Data available at your fingertips
- Create your own aggregation/analyses

## **Working on bridging the gap between Asset- and Fund-level performance**

## **Research publications**

- Providing insights on sentiment in the market and intentions

# THANK YOU & LET'S DISCUSS

## Research & Market Information team



**Bert Teuben**

Senior Manager Market Information

[bert.teuben@inrev.org](mailto:bert.teuben@inrev.org)



**Jose Monsalve**

Senior Research Manager

[jose.monsalve@inrev.org](mailto:jose.monsalve@inrev.org)



**Jeanne Besner**

Market Information Associate

[jeanne.besner@inrev.org](mailto:jeanne.besner@inrev.org)



**Jurgis Jancauskas**

Junior Real Estate Data Analyst

[jurgis.jancauskas@inrev.org](mailto:jurgis.jancauskas@inrev.org)



**Iryna Pylypchuk**

Director of Research and Market Information

[iryna.pylypchuk@inrev.org](mailto:iryna.pylypchuk@inrev.org)



**Connor van Leeuwen**

Market Information Manager

[connor.vanleeuwen@inrev.org](mailto:connor.vanleeuwen@inrev.org)



**Giulio Cappelloni**

Market Information Associate

[giulio.cappelloni@inrev.org](mailto:giulio.cappelloni@inrev.org)



**Tom Wallace**

Research Analyst

[tom.wallace@inrev.org](mailto:tom.wallace@inrev.org)



**Ieuan Hill**

Junior Research Analyst

[ieuan.hill@inrev.org](mailto:ieuan.hill@inrev.org)



**Sam van Elburg**

Junior Real Estate Data Analyst

[sam.vanelburg@inrev.org](mailto:sam.vanelburg@inrev.org)

