

NCREIF Fall Conference 2024

Hollywood, Florida – Diplomat Resort



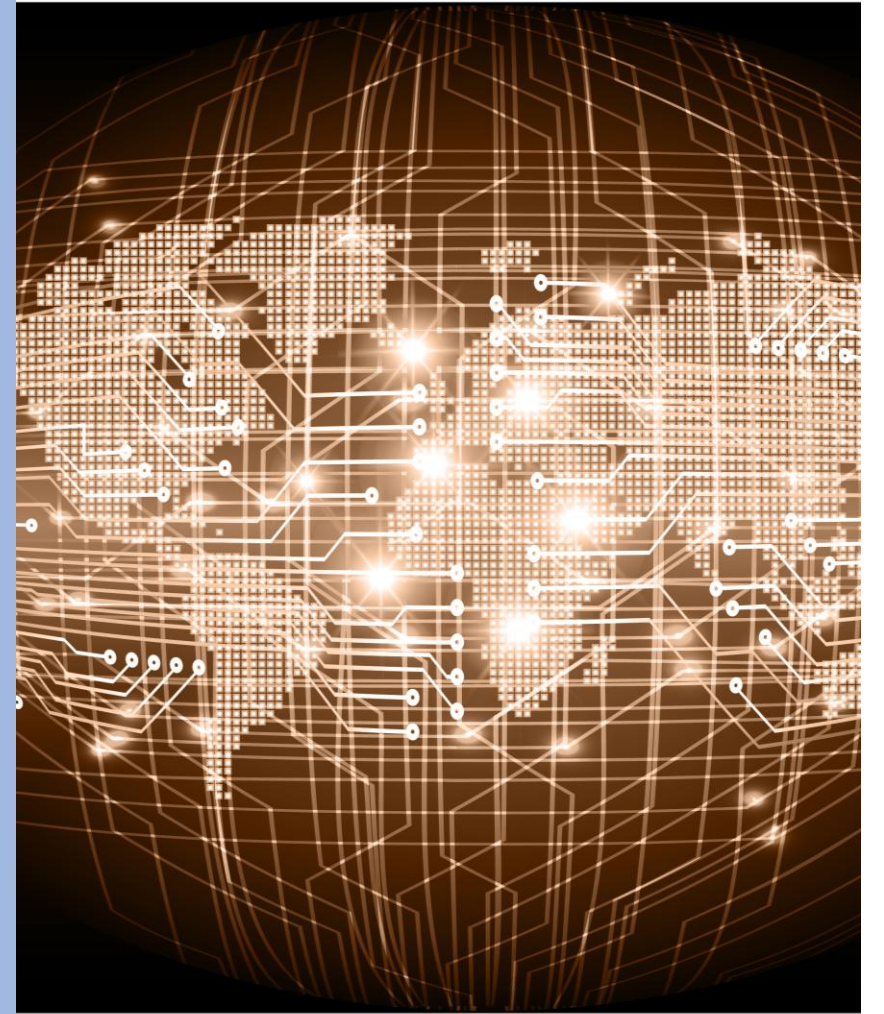
# STANDARDS AND PERFORMANCE GONE GLOBAL

October 16, 2024

**ANREV**

**INREV**

**NCREIF**



# Agenda

- Global Products Presentation by INREV, ANREV, and NCREIF
- The Journey of Establishing Global Standards and Creating Global Data Products
  - Presentation Moderated by: Rosellen Bounds, PMC Chair
  - Panel Discussion Moderated by Candice Todd, NCREIF Board Chair
  - Panelists:
    - Constantin Sorlescu, Director of Professional Standards, INREV
    - Amélie Delaunay, Sr. Director of Research and Professional Standards, ANREV
    - Alvaro Jaramillo, Managing Director, LAREV
    - Bryan Dragoo, Managing Director, LAREV

## Polling question

Does your firm currently invest in non-US markets?

1. Yes
2. No

# Global Data Products

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**ANREV**

**INREV**

 **NCREIF**

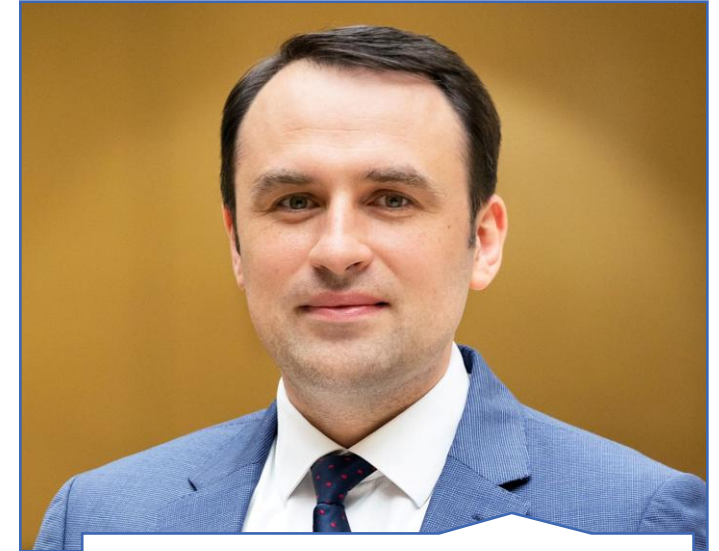
# Global Data Products Presenters



Joe D'Alessandro, Director of  
Real Estate Performance  
Measurement, NCREIF



Amélie Delaunay, Senior  
Director, Research &  
Professional Standards, ANREV



Constantin Sorlescu, Director  
of Professional Standards,  
INREV



NCREIF PREA  
Reporting Standards

Launched (originally known as REIS)

NFI-ODCE

Published

NREV

Launched

NFI-CEVA

Published

GDD

Global Definitions Database Published

LAREV

Launched

TGER

Global ODCE Total Global Expense Ratio Published

1982

1993

2003

2005

2013

2014

2015

2018

2020

2023

2023

2024



NCREIF  
National Council of Real Estate  
Investment Fiduciaries

NCREIF Formed  
NPI Published



Launched



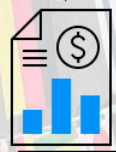
GREFI Consultation  
Index Launched



Global SSC  
Global Standards  
Initiative Launched

G-IRR

Global IRR Index  
Launched



Global ODCE  
Consultation Index  
Launched

INREV is the European Association for Investors in Non-Listed Real Estate Vehicles. We are Europe's leading platform for sharing knowledge on the non-listed (unlisted) real estate industry.

## We represent

- More than **500 institutional members**
- **120 of the largest** investors, including pension funds & insurance companies
- **40 of 50 largest** fund managers
- + Service providers
- + Fund of Funds / multi-managers
- + Academics / research
- + Investment banks



INREV





## Asian Association for Investors in Non listed Real Estate Vehicles



We are the leading platform for investors in the Asia Pacific non-listed real estate industry, with the goal of improving transparency and best practice across the region.

Our agenda is driven by our members, who contribute directly to our data and research help to grow the quality and quantity of information available across the market. This ensures investors have the tools to make informed decisions for their Asia Pacific real estate portfolios.

### Mission statement

ANREV was established to serve as a platform for institutional investors and to address key issues facing the Asia Pacific non-listed real estate funds industry. ANREV is committed to providing a forum for investors their managers and service providers operating in the sector to support its long term development as a competitive sustainable asset class.

We represent more than 236 institutional members including  
49 institutional investors  
126 investment managers  
And 61 service providers and academics.

What we do:

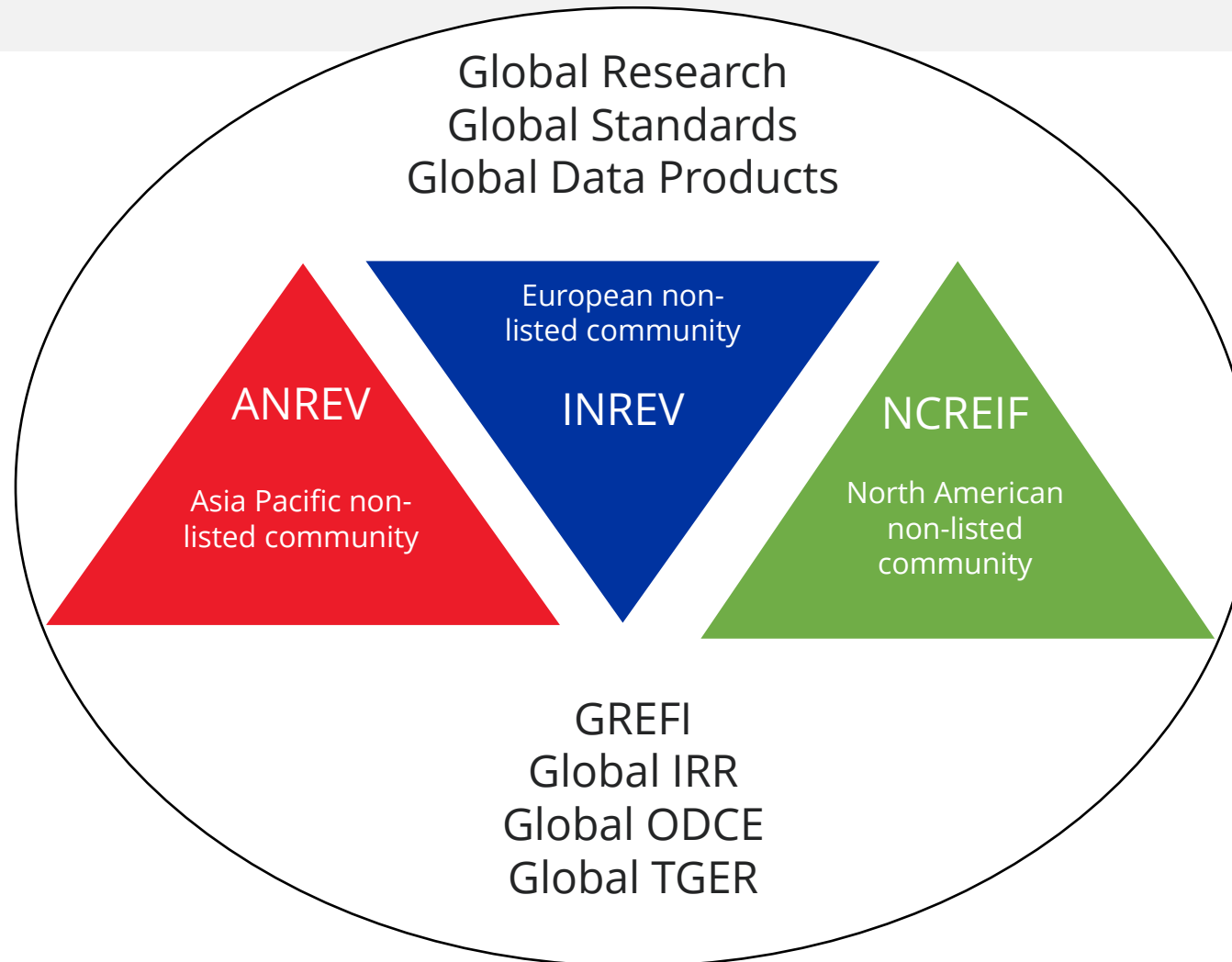
Market information  
6 evergreen surveys

Performance measurement  
7 regional indices  
3 global indices

Professional Standards and  
best practices

Events  
5 regional conferences  
50 events

# Global collaboration to meet the increasingly global needs of our members



# Global Alliance Mission Statement

The Global Alliance advances the global agenda of transparency, accessibility and professionalism to increase harmonization across the non-listed real estate industry globally.

# Global Definitions Database

- Purpose: To achieve consistency of terminology and meaning within the non-listed real estate industry.
- Over 550 definitions in the database with 225 globally converged!
- Access the database: [www.reportingstandards.info/global-standards](http://www.reportingstandards.info/global-standards)



The Global Definitions Database (GDD) is the leading global source of definitions for the non-listed real estate sector.

Global definitions are an important step towards producing global standards and aligning the INREV Guidelines with the NCREIF PREA Reporting Standards. The GDD provides a common glossary of non-listed real estate terms. Many terms have been agreed to globally, while others are specific to Asian, European and North American standards, guidelines and data products. This has been indicated in the source.

A common set of terms is a critical component of the global standardisation initiative and our interactive online tool makes them easily accessible. This provides the industry with one unique depository of definitions that will help increase transparency and align the industry globally.



[SHOW ALL DEFINITIONS](#)

## Most viewed

### Net Initial Yield (NIY)

The passing rent or net operating income divided by the gross property value including notional acquisition costs.

### Net equivalent yield

A time-weighted average of the net initial yield and reversionary yield, representing the return a property will produce based upon the timing of the ...

### Reversionary yield

The estimated rental value as a percentage of gross property value.

## Latest updates

### Vintage Year

A vintage year of an investment vehicle may be determined by using the following two methods: 1. The year when the first committed capital agreement ...

### Redemption Queuing Mechanism

The order in which outstanding redemption requests/ investor requests to redeem or sell their shares or units in the investment vehicle are prioritise...

### Subscription queuing mechanism

The order in which outstanding subscription requests/ incoming investment requests from potential investors are prioritised by the Investment Manager ...

# Global Products

- GREFI
  - Global Real Estate Funds Index
- Global IRR
- Global ODCE
  - Open-end Diversified Core Equity
  - Total Global Expense Ratio (TGER)
- Global Other
  - Research Insights
  - Capital Raising Survey
  - Fund Manager Survey

# Comparison of Global Index Products

	GREFI	Global IRR	Global ODCE
Level	Fund	Fund	Fund
Structure	Open & Closed-end	Closed-end	Open-end
Style	Core & Non-core	Value-add & Opportunistic	Diversified Core
Metric	TWR, After Fees & Expenses	IRR, Net of Fees & Expenses	TWR, After Fees & Expenses
Aggregation	Value-weight	Equal-weight Vintage Year basis (since 2000)	Equal-weight
Delivery	PDF & Excel	PDF & Excel	PDF & Excel
Launch	2014	2020	2023 (data since 2016)
Release Timing	12 weeks > QE	15 weeks > QE	11 weeks >QE
Size	439 funds \$896 B	388 funds	49 funds \$\$350 B

# Global Real Estate Fund Index (GREFI)

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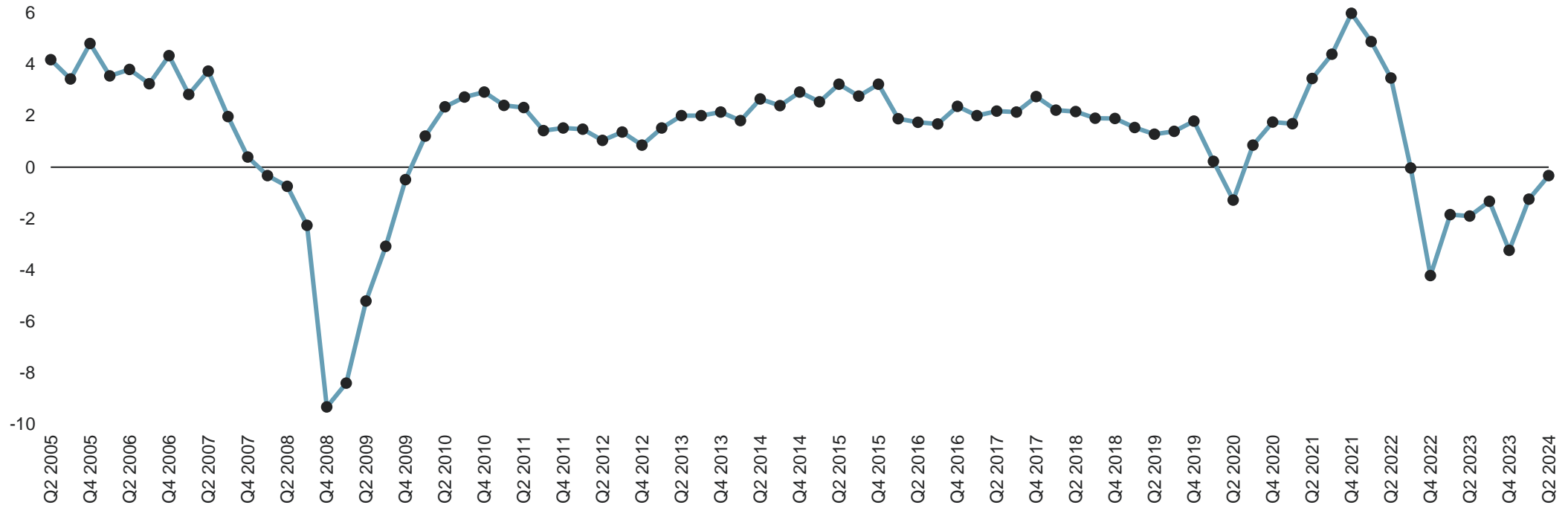
**ANREV**

**INREV**

 **NCREIF**

# GREFI | All Funds Index

Total returns in local currency (%)



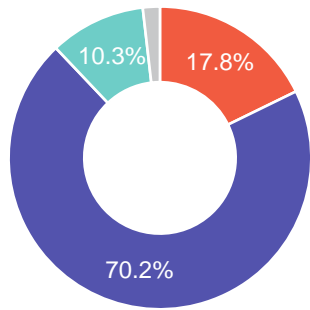
	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Total returns	-0.03	-4.22	-1.85	-1.91	-1.33	-3.24	-1.24	-0.32
Number of funds	522	522	509	503	491	485	471	439
GAV (USD bn)	1042.23	984.01	1009.03	986.24	967.29	929.71	943.62	896.28
Gearing (% of GAV)	23.11	24.53	24.52	25.34	25.82	26.88	27.60	27.48

Results shown as of Q2 2024 released September 18, 2024.



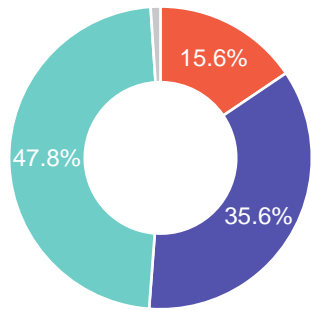
# GREFI All Funds Index | characteristics

Number of funds



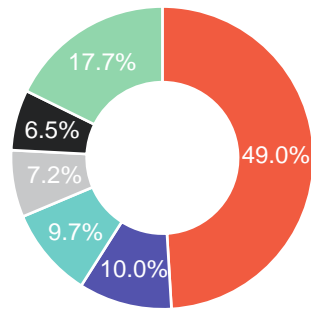
- Asia Pacific
- Europe
- US
- Global Strategy (1.8%)

GAV



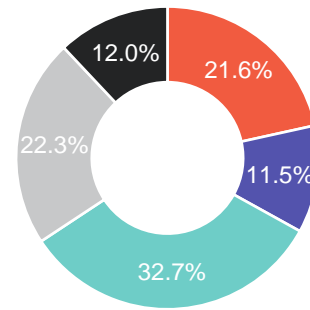
- Asia Pacific
- Europe
- US
- Global Strategy (1.0%)

Geographic allocation<sup>1</sup>



- United States of America
- Australia
- Germany
- Netherlands
- United Kingdom
- Other

Sector allocation<sup>1</sup>



- Office
- Retail
- Industrial / Logistics
- Residential
- Other

**Note:**

1. Allocation by % of real estate portfolio

# Global IRR Index

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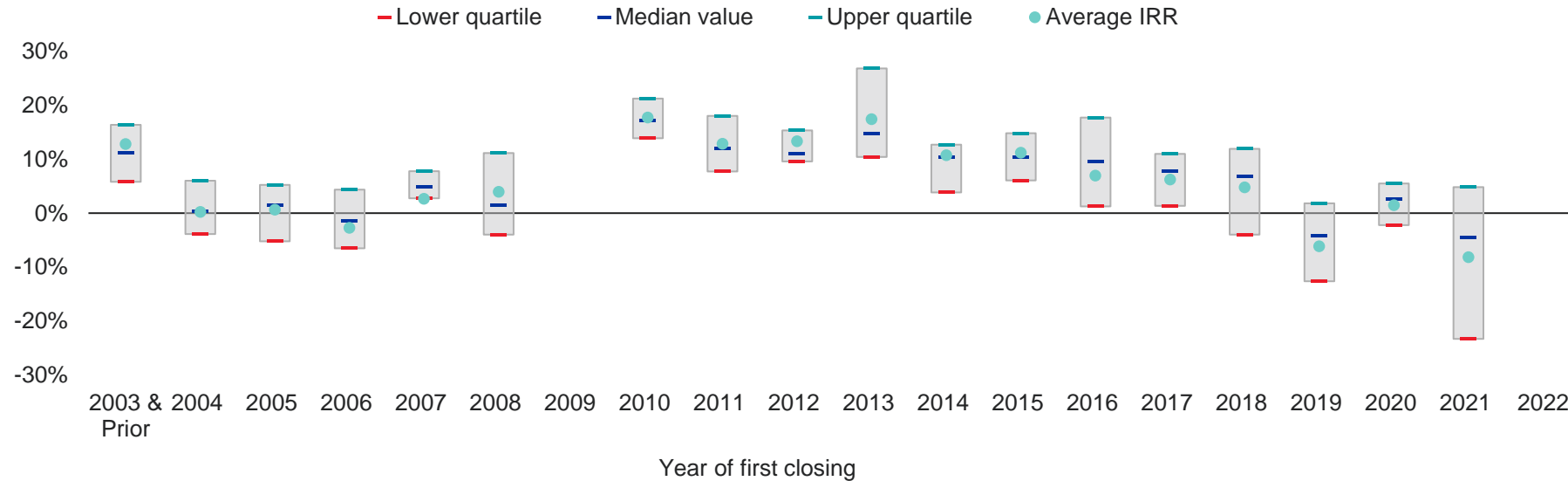
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 **NCREIF**

# Global IRR | All Funds By Vintage Year

Distribution of since inception IRR

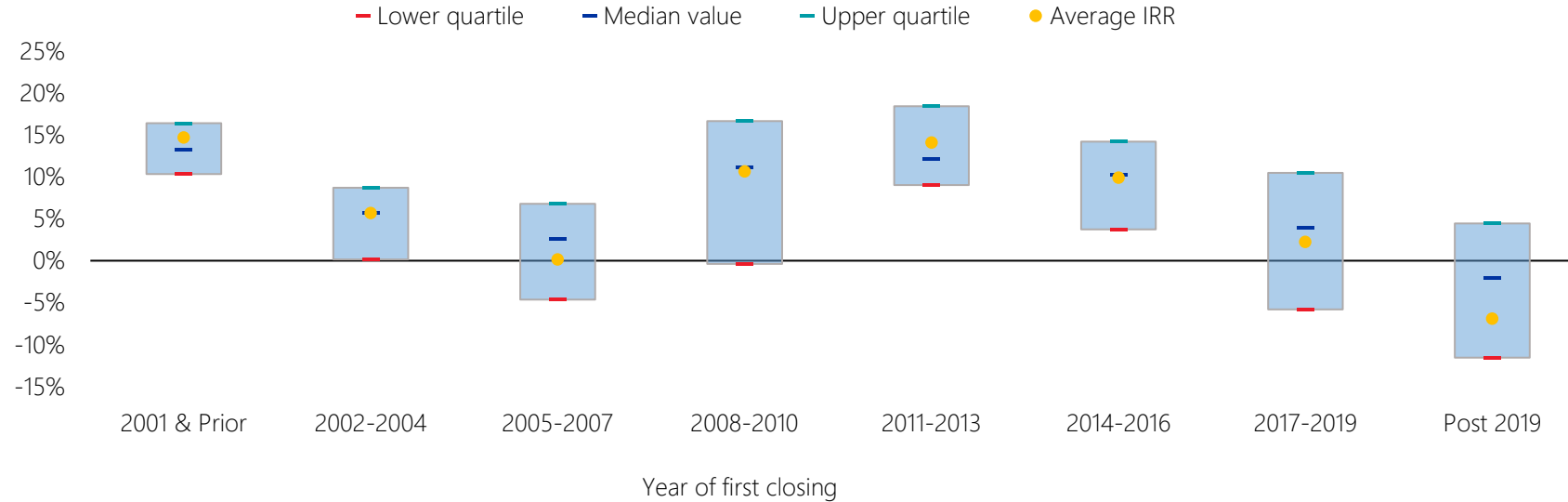


	2003 & Prior	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Number of funds	38	15	31	33	33	23	2	11	23	18	13	24	30	20	18	18	14	8	11	5
Average IRR	12.8%	0.2%	0.6%	-2.7%	2.6%	4.0%	-	17.8%	12.9%	13.3%	17.4%	10.7%	11.2%	6.9%	6.2%	4.8%	-6.1%	1.5%	-8.2%	-
Standard deviation	12.1%	7.9%	10.7%	10.6%	10.2%	10.2%	-	4.8%	8.2%	6.5%	9.7%	13.5%	9.1%	17.2%	10.4%	8.2%	10.3%	6.0%	16.5%	-
Upper quartile	16.4%	6.0%	5.2%	4.4%	7.8%	11.2%	-	21.3%	18.0%	15.3%	26.9%	12.7%	14.8%	17.8%	11.0%	12.0%	1.8%	5.5%	4.8%	-
Median	11.2%	0.3%	1.4%	-1.4%	4.9%	1.5%	-	17.2%	12.0%	11.1%	14.9%	10.4%	10.4%	9.5%	7.7%	6.9%	-4.1%	2.7%	-4.4%	-
Lower quartile	5.8%	-3.9%	-5.2%	-6.5%	2.8%	-4.0%	-	13.9%	7.7%	9.6%	10.4%	3.9%	6.1%	1.3%	1.4%	-4.0%	-12.7%	-2.2%	-23.3%	-

Results shown as of Q2 2024 released October 2, 2024.

# Global IRR | All Funds By Vintage Groups

Distribution of since inception IRR



	2001 & Prior	2002-2004	2005-2007	2008-2010	2011-2013	2014-2016	2017-2019	Post 2019
Number of funds	21	32	97	36	54	74	50	24
Average IRR	14.7%	5.7%	0.2%	10.7%	14.1%	9.9%	2.2%	-6.9%
Standard deviation	9.4%	12.8%	10.7%	15.7%	8.3%	13.2%	11.0%	16.1%
Upper quartile	16.4%	8.7%	6.8%	16.7%	18.4%	14.2%	10.5%	4.4%
Median	13.3%	5.6%	2.6%	11.2%	12.2%	10.3%	4.0%	-2.1%
Lower quartile	10.3%	0.1%	-4.6%	-0.4%	9.0%	3.7%	-5.8%	-11.6%

Results shown as of Q2 2024 released October 2, 2024.

## Polling question

Do you have foreign investors?

1. Yes
2. No

# Global ODCE Fund Consultation Index

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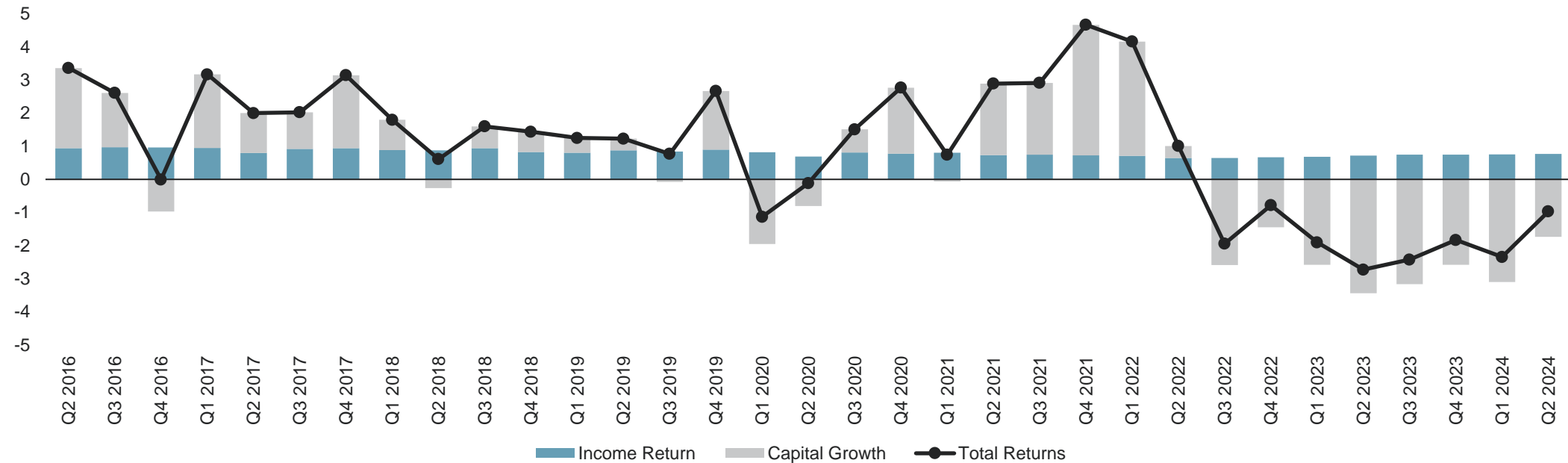
**ANREV**

**INREV**

 **NCREIF**

# Global ODCE | equal weight

Net total returns<sup>1</sup> (%)

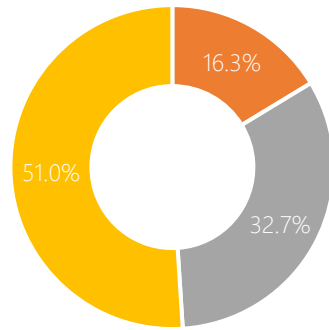


	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Total returns (%)	-1.94	-0.78	-1.90	-2.73	-2.42	-1.83	-2.34	-0.97
Capital growth (%)	-2.59	-1.45	-2.58	-3.44	-3.17	-2.58	-3.10	-1.74
Income returns (%)	0.65	0.67	0.68	0.71	0.74	0.75	0.76	0.77
Number of funds	50	50	50	49	49	49	49	49
GAV (USD bln)	422.3	412.2	403.0	387.5	375.7	365.2	355.8	349.7
Gearing (% of GAV)	25.2	25.9	26.3	26.5	26.9	27.8	28.2	28.1

Results shown as of Q2 2024 released September 4, 2024 and measured on an accrual basis, net of fees and other costs..

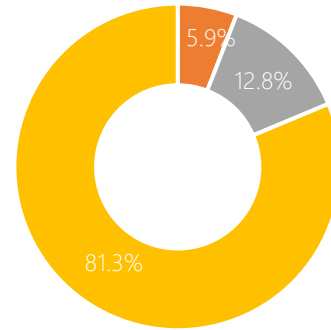
# Global ODCE | characteristics by % of real estate portfolio

Number of funds



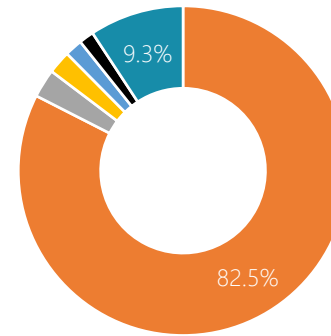
- Asia Pacific (8)
- Europe (16)
- US (25)

GAV



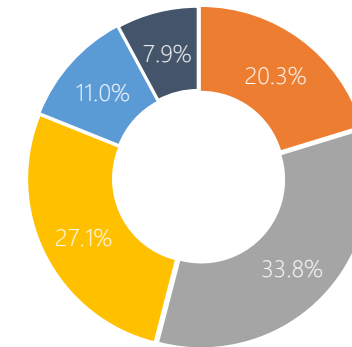
- Asia Pacific
- Europe
- US

Geographic allocation



- United States of America
- Germany (2.8%)
- France (2.3%)
- Japan (1.7%)
- Australia (1.5%)
- Other

Sector allocation



- Office
- Industrial / Logistics
- Residential / Apartment
- Retail
- Other



## Polling question

Why do you invest in real estate? Please check all that apply.

- Inflation Hedge
- Enhance Returns
- Diversification benefits for a multi-asset portfolio
- Income Return
- Risk Adjusted performance over other asset types
- Other



# **First Global ODCE Total Global Expense Ratio (TGER) Comparison**

Released September 2024

# Total Global Expense Ratio Calculation

Required ratio

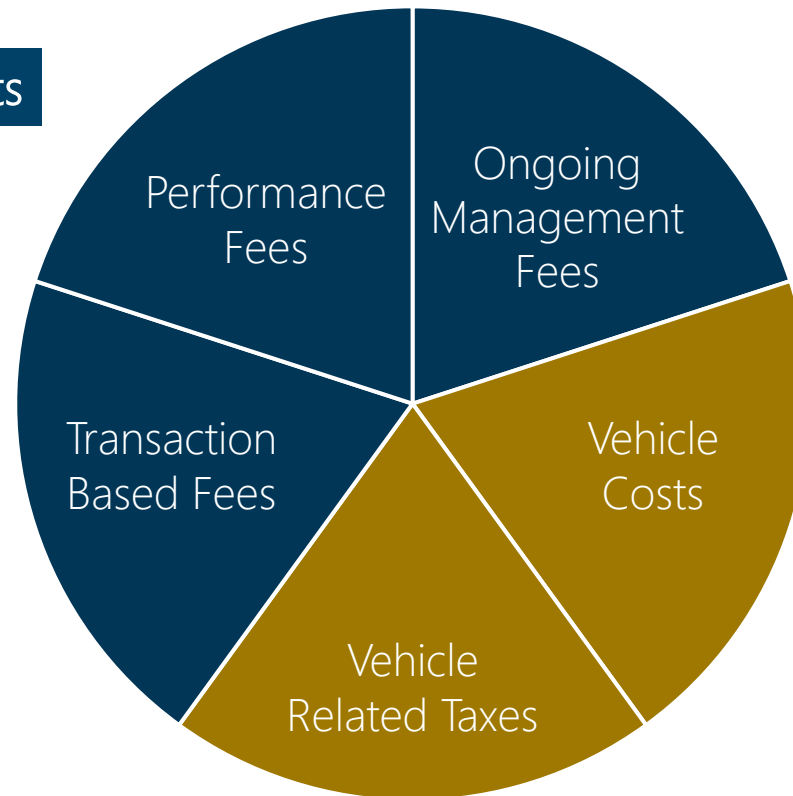
$$\text{TGER} = \frac{\text{Vehicle fees} + \text{Vehicle costs}}{\text{Time weighted Average Gross Asset Value}}$$

Recommended ratio

$$\text{NAV TGER} = \frac{\text{Vehicle fees} + \text{Vehicle costs}}{\text{Time weighted Average Net Asset Value}}$$

# TGER Numerator Components

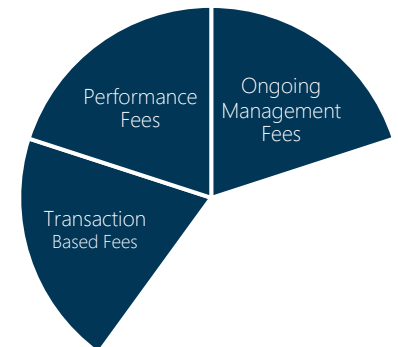
Investment Manager Costs



Third-Party Costs

# Detailed Fee and Cost Matrix: Included

Ongoing Management Fees	Transaction-Based Management Fees	Performance Fees
Management fee	Wind-up fee	Performance fees
Fee reductions or transaction offsets	Financing fee	Incentive fees and promote
Fee waivers	Subscription fee	Carried interest
Distribution fees	Project management fee	Other performance fees
Commitment fees	Property acquisition fee	
Redemption fee	Property disposition fee	



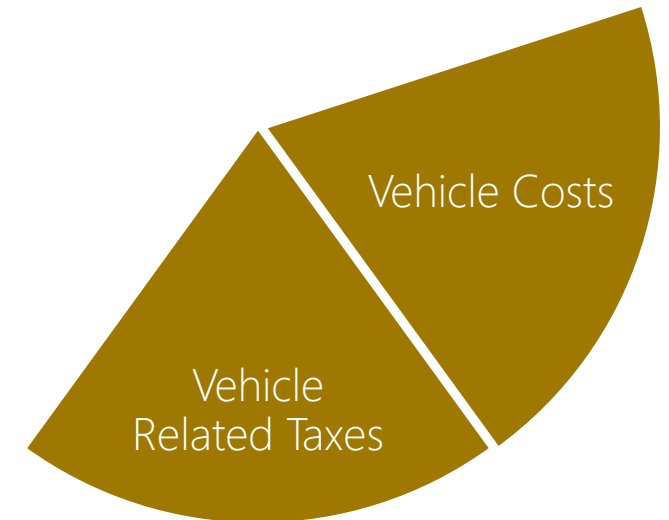
# Detailed Fee and Cost Matrix: Included

## Vehicle Related Costs Charged by Third Parties

Audit costs	Securities handling charges
Bank charges	Staff costs (if applicable)
Custodian costs	Vehicle administration costs
Debt arrangement costs	Vehicle formation costs
Placement agent costs	Transfer agent costs
Professional service costs	Dead deal costs

## Vehicle Related Taxes Charged by Third Parties

Tax structure expenses



## Detailed Fee and Cost Matrix: Excluded

### Property Related Fees Charged by Manager

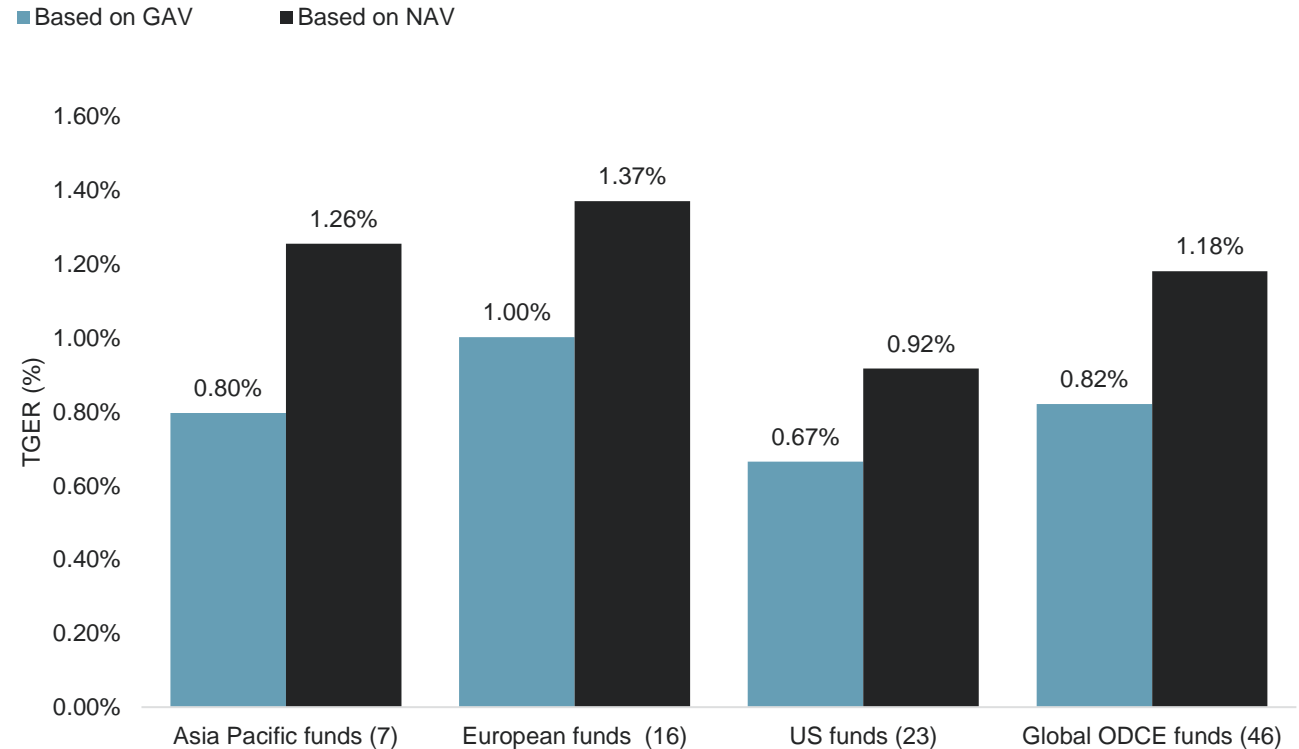
Internal leasing commissions  
Property management fee  
Development fee

### Property Related Costs Charged by Third Parties

CAPEX/tenant improvements  
External leasing commissions  
Property acquisition costs  
Property disposition costs  
Property insurance costs  
Property management costs  
Utilities, repair and maintenance costs  
Owner property taxes

- The average reported Total Global Expense Ratio (TGER) for Global ODCE funds for 2023 was 0.82% based on GAV and 1.18% based on NAV
- TGER and vehicle costs are lower for US funds which are generally larger and invest in a single country
- Performance fees are not commonplace amongst ODCE funds, with only a handful of funds reporting using them in 2023

Figure 1: Average TGER by Region (equal-weighted)



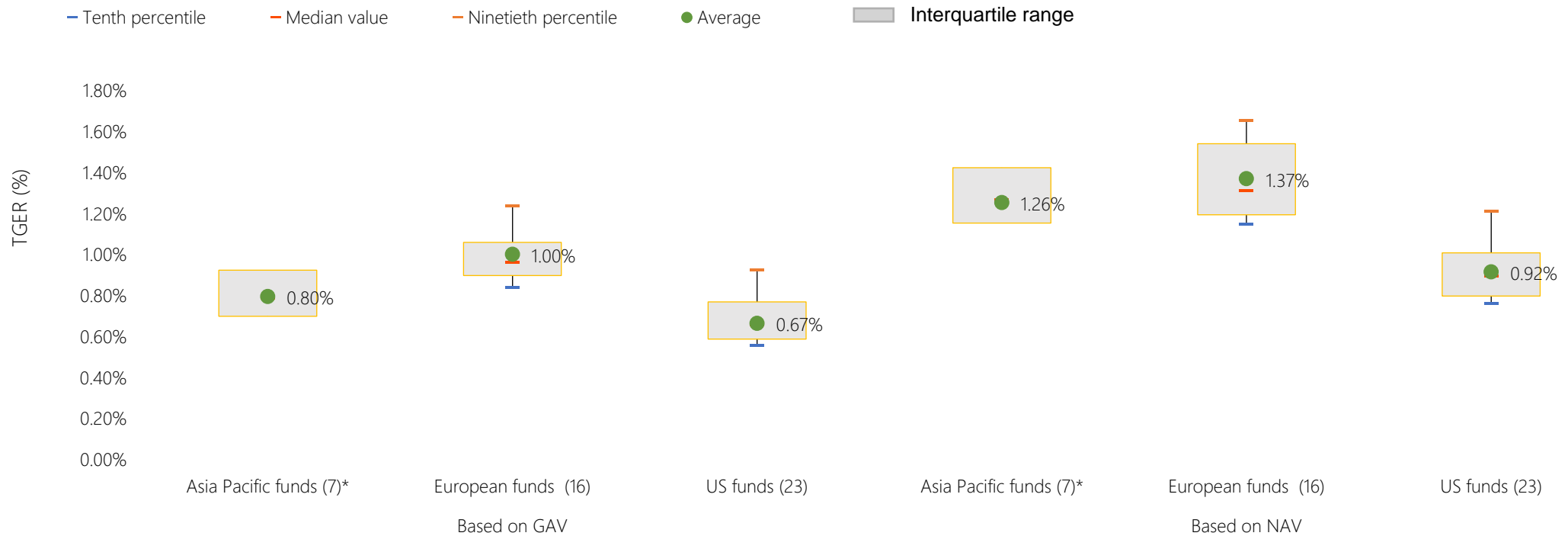
The study includes the TGER for 46 funds out of the 49 funds included in the Global ODCE Index, representing a total gross asset value (GAV) of USD 359 billion (98% of the Global ODCE Index's GAV) as of the end of 2023.



# Global TGER 2024

- US ODCE funds exhibit lowest Total Global Expense Ratios (TGER).
- Little dispersion in TGERs amongst ODCE funds at a regional level.
- ODCE funds show narrow TGER ranges with respective interquartile ranges within their regions, indicating relative homogeneity in fees and vehicle costs.

Figure 2: TGER dispersion for ODCE funds

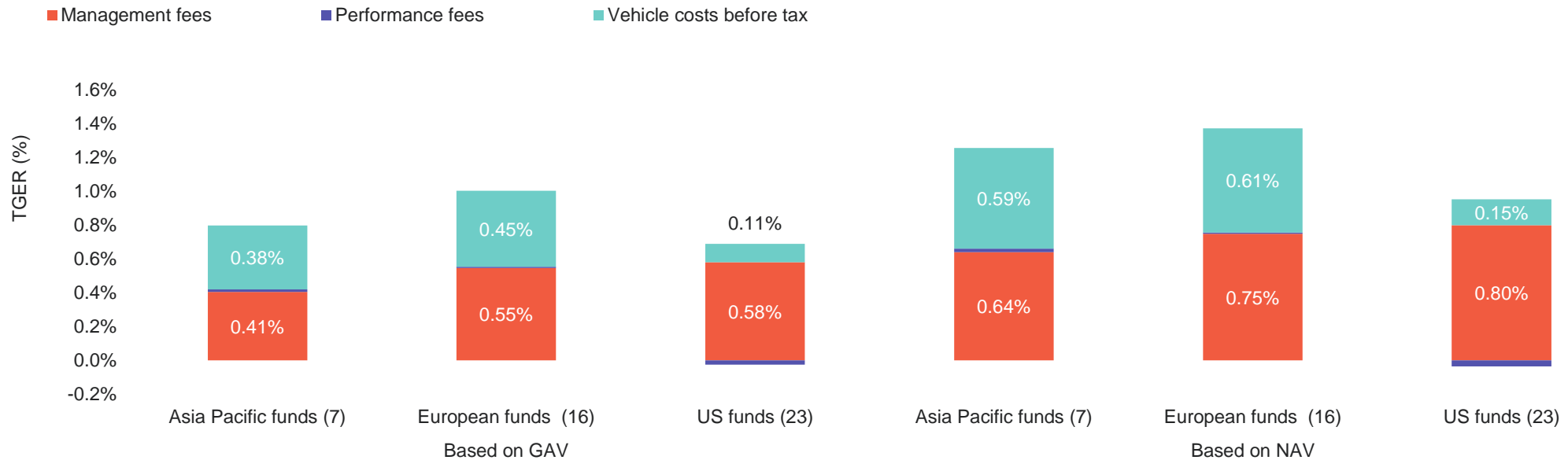


\*Percentile ranges are displayed only when the sample size includes 8 or more funds.

# Global TGER 2024

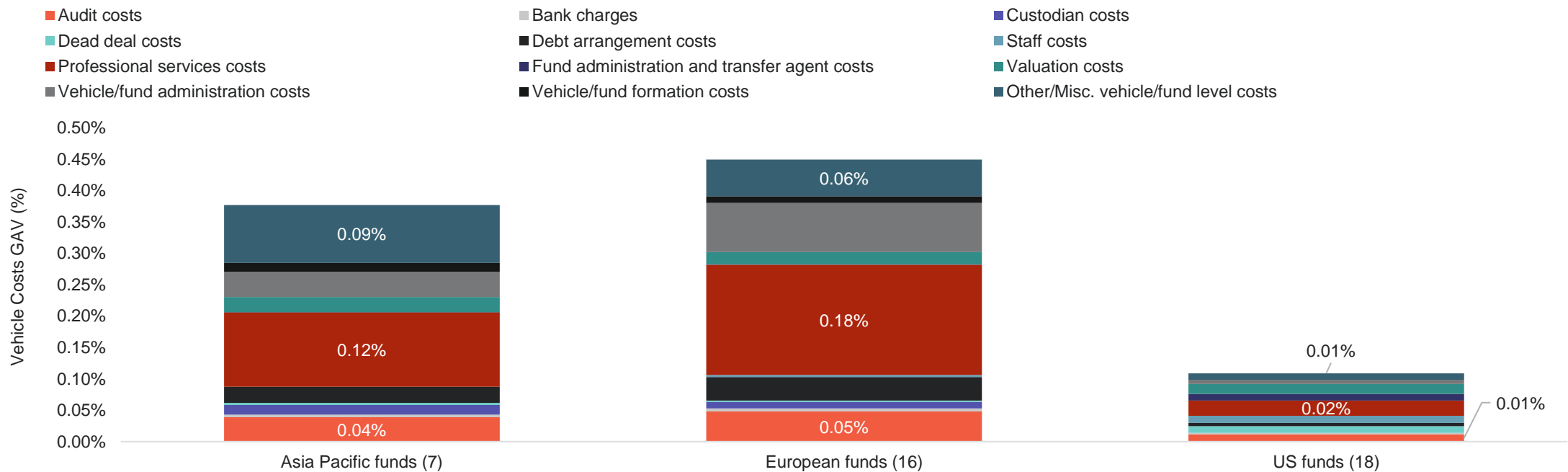
- Vehicle costs drive regional differences in the average TGERs.
- Management fees are the largest component of TGERs across all three regions.
- The vehicle costs as % of GAV are more comparable between the ODCE funds in Asia Pacific (0.38%) and in Europe (0.45%), as both operate in multiple countries across their respective regions and are generally smaller in size.

Figure 3: Fees and vehicle costs for ODCE funds (equal-weighted)



- Professional services represent the highest vehicle cost component for ODCE funds in all regions.
- Audit costs are the only other vehicle cost that account for more than 10% of GAV in all three regions.
- Other costs, such as valuation costs, show more consistency (0.02% of GAV) at an absolute level across all different regions. The size of the funds does seem to influence certain vehicle costs as well as overall vehicle costs.

Figure 4: Vehicle costs by detailed costs type (equal-weighted)\*



# The Journey of Establishing Global Standards and Creating Global Data Products

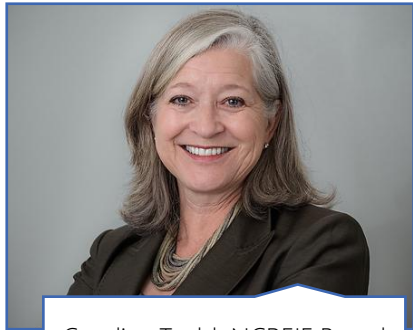
A Panel Discussion

## Polling questions

Given the restrictions many US investors are facing (such as liquidity), do you anticipate your investor base to expand to include new or additional foreign investors?

1. Yes
2. No

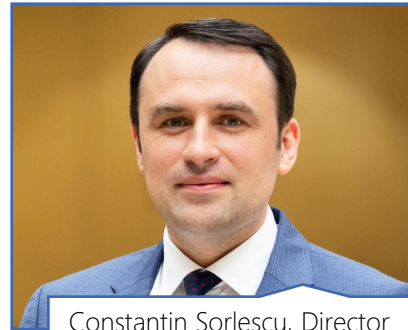
# Global Panelists



Candice Todd, NCREIF Board  
Chair, Moderator



Amélie Delaunay, Senior  
Director, Research &  
Professional Standards, ANREV



Constantin Sorlescu, Director  
of Professional Standards,  
INREV

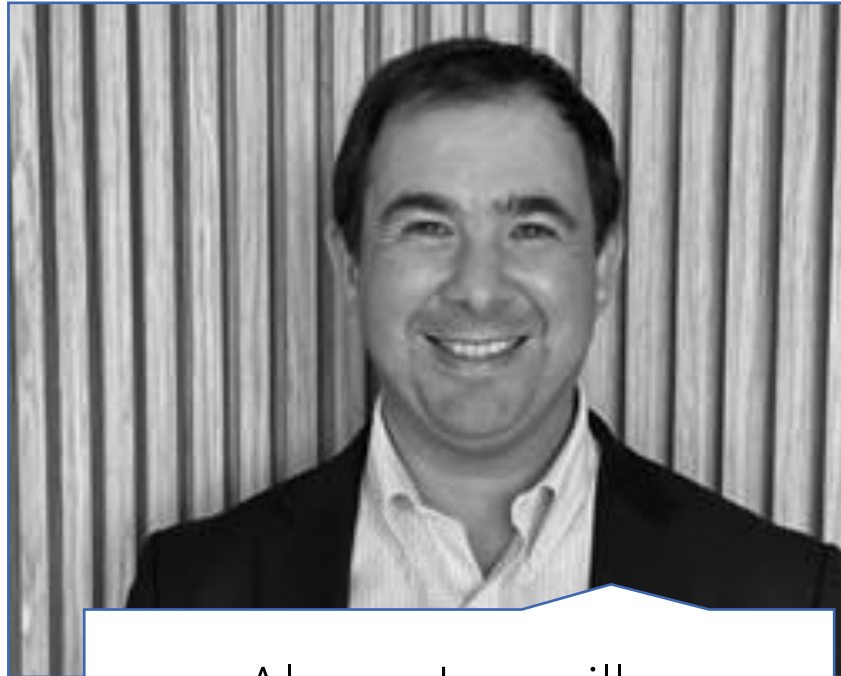


Alvaro Jaramillo, Managing  
Director, LAREV



Bryan Dragoo, Managing  
Director, LAREV

# Introduction to LAREV



Alvaro Jaramillo,  
Managing Director, LAREV



Bryan Dragoo, Managing  
Director, LAREV

# Global Context

The opportunities and challenges of understanding the Latin American commercial real estate market as a region.



# CRE Universe

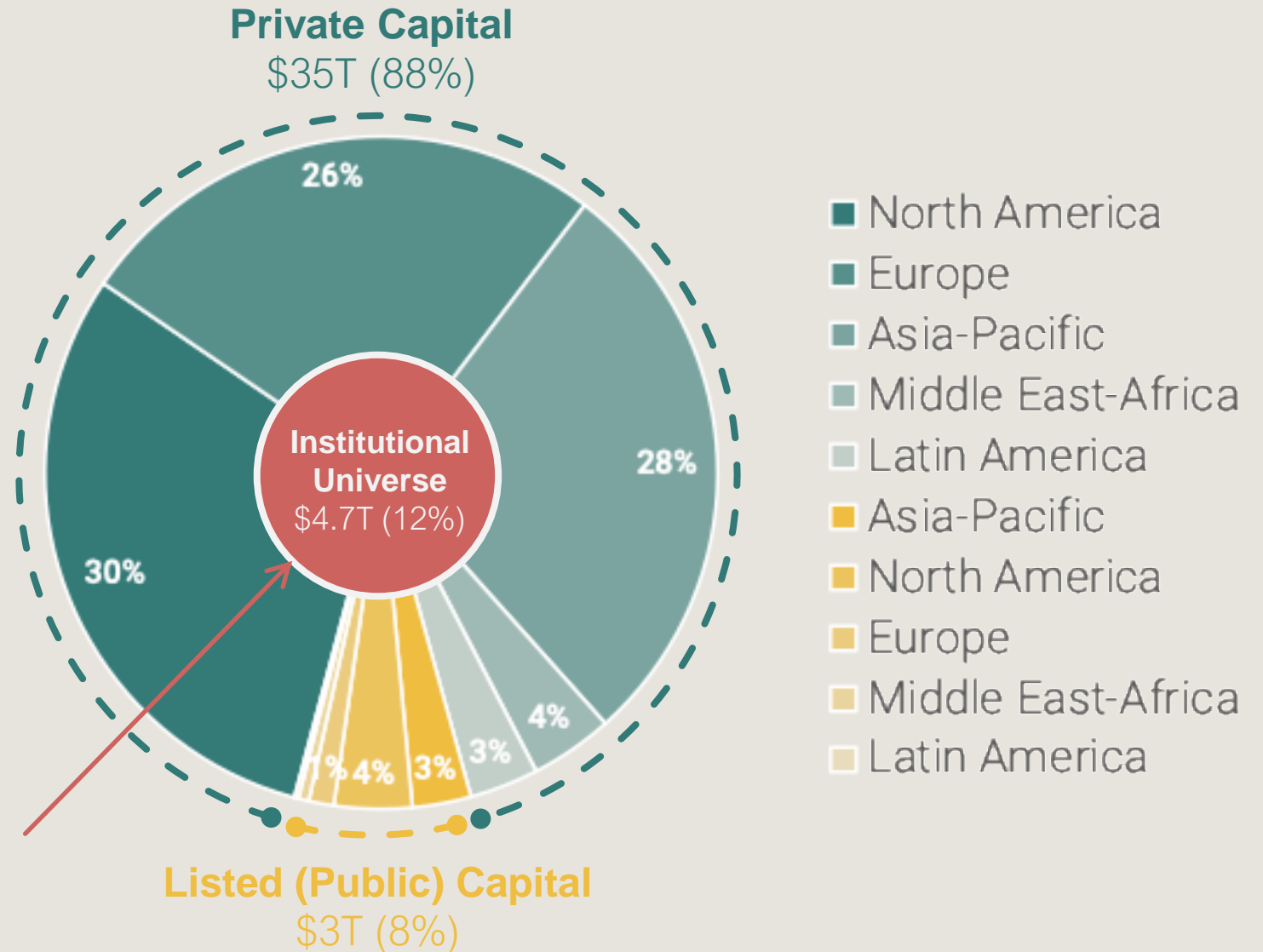
Gross Asset Value 2Q2024

## \$38 USD Trillion

(EPRA top-down estimate methodology)

Globally, 92% of commercial real estate investments are in private capital markets, via direct investments or through institutionally regulated investment vehicles.

**Institutional Capital Universe**  
Regulated Investment Vehicles  
(PERE Funds & REIT equivalents)



# Latin America & Caribbean

Real Estate Markets

## 307 million

Population in Major Urban Areas, 2025 projected

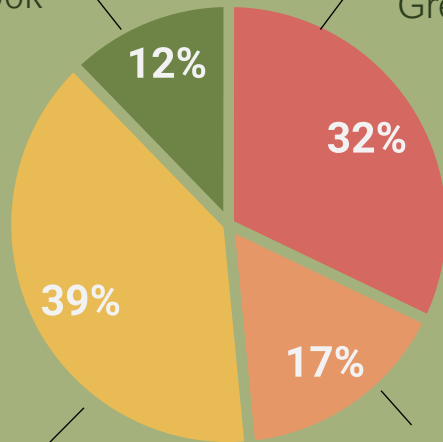
Percentage of regional population living in each type of urban area

**51 Small Cities**

Greater than 500k

**6 Consolidated Metros**

Greater than 10m



**64 Large Cities**

Greater than 1m

**10 Metros**

Greater than 4m

### LAREV Tier 1 Focus

- Colombia
- Perú
- Chile
- Costa Rica
- México
- Dominican Republic
- Brazil



Source: UN World Urbanization Prospects 2018, LAREV Classification

# State of the Art Data

## Regional Data for Institutional Private Real Estate Investment Vehicles

### USA



Institutional Database  
**USD \$890B GAV**  
 2Q2024  
 1 country  
 12,800 assets  
 300 vehicles  
 500+ members  
 Focus: Private Capital  
 Since 1982

CRE US universe  
 \$11,483B GAV

### Europe



Institutional Database  
**USD \$503B GAV**  
 2Q2024  
 27 countries  
 6,900 assets  
 578 vehicles  
 500 members  
 Focus: Private Capital  
 Since 2003

CRE Europe universe  
 \$10,742B GAV

### Asia Pacific



Institutional Database  
**USD \$139B GAV**  
 2Q2024  
 18 countries  
 na  
 78 vehicles  
 235 members  
 Focus: Private Capital  
 Since 2009

CRE APAC universe  
 \$11,508B GAV

### Latin America



Target Institutional DB  
**~ USD \$100B GAV**  
 ~ est 2Q2024  
 7 countries (tier 1)  
 ~ 1,500 assets  
 T200 vehicles  
 T100 members  
 Focus: Private Capital  
 Since 2023

CRE LatAm universe  
 ~ \$1,444B GAV (tier 1)

# Background

## 2021

A small group of **Latin American real estate investment vehicles comes together to collaborate, share information and develop knowledge**, to jointly address the volatility and liquidity risks caused by new regulations for listed real estate investment vehicles in Colombia and shocks in the global socio-economic environment.

## 2022

The LatAm market was analyzed in contrast to global best practices. Industry leading GPs and LPs agree on a three-pillar initiative:

- 1. Strengthening the identity of real estate vehicles as an alternative asset class.**
- 2. Developing sector-specific standards.**
- 3. Deepening education to promote professionalization of the real estate sector.**

## 2023

LAREV is born as a **regional organization modeled to participate in the global standardization efforts for real estate investment vehicles**, via local trade charters and alongside its counterparts in the United States (NCREIF), Europe (INREV), and Asia (ANREV).

**In 2023 LAREV begun to develop the first edition of its regional Standards Manual** and substantially completed the classification chapter.

## 2024

As a joint-initiative **more than 30 companies (GPs, LPs, trade associations, and professional service firms) are participating** in the peer review and development of the Standards Manual.

**LAREV has advanced on the analysis of regional research indexes based on globally-aligned classification and calculation methodologies**, as it continues to develop the reporting, valuation and performance chapters.

# Participants

Currently, over 50 participants from more than 30 investment management firms (GPs), institutional investors (LPs), trade associations, and professional real estate service firms are actively engaged in the development process of the LAREV Standards.

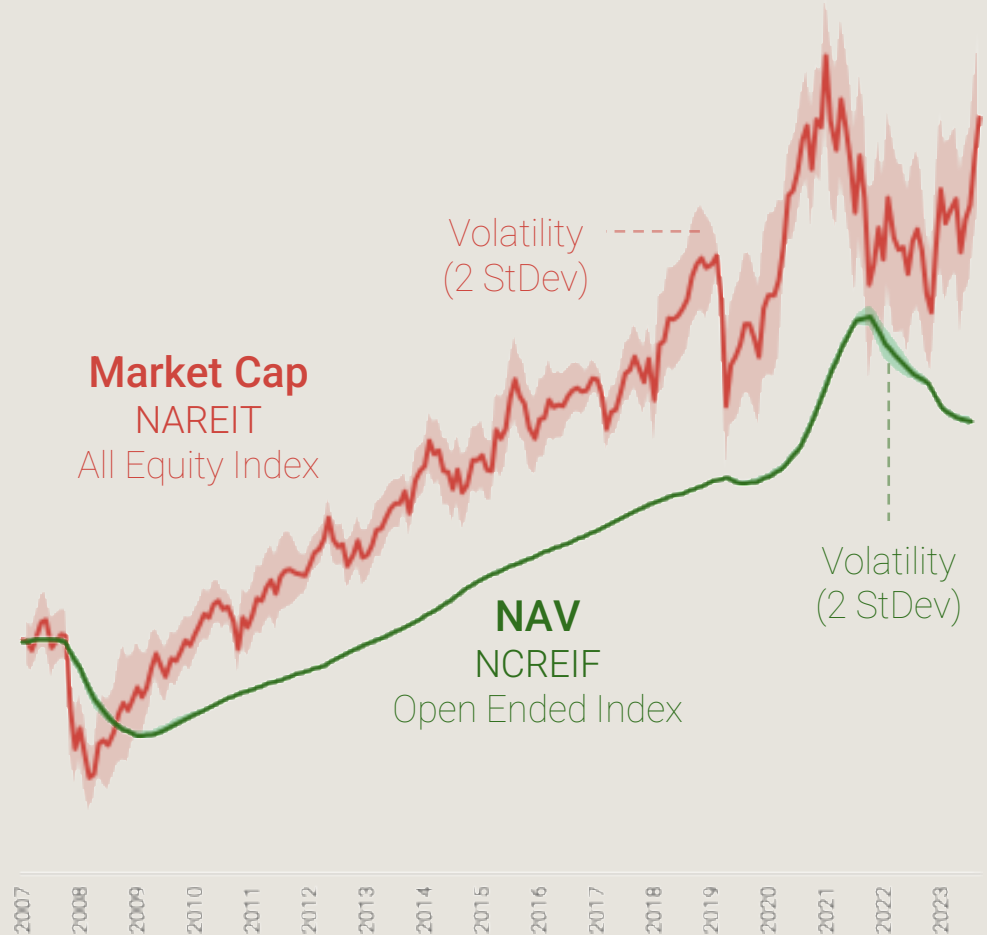


# Research Metrics

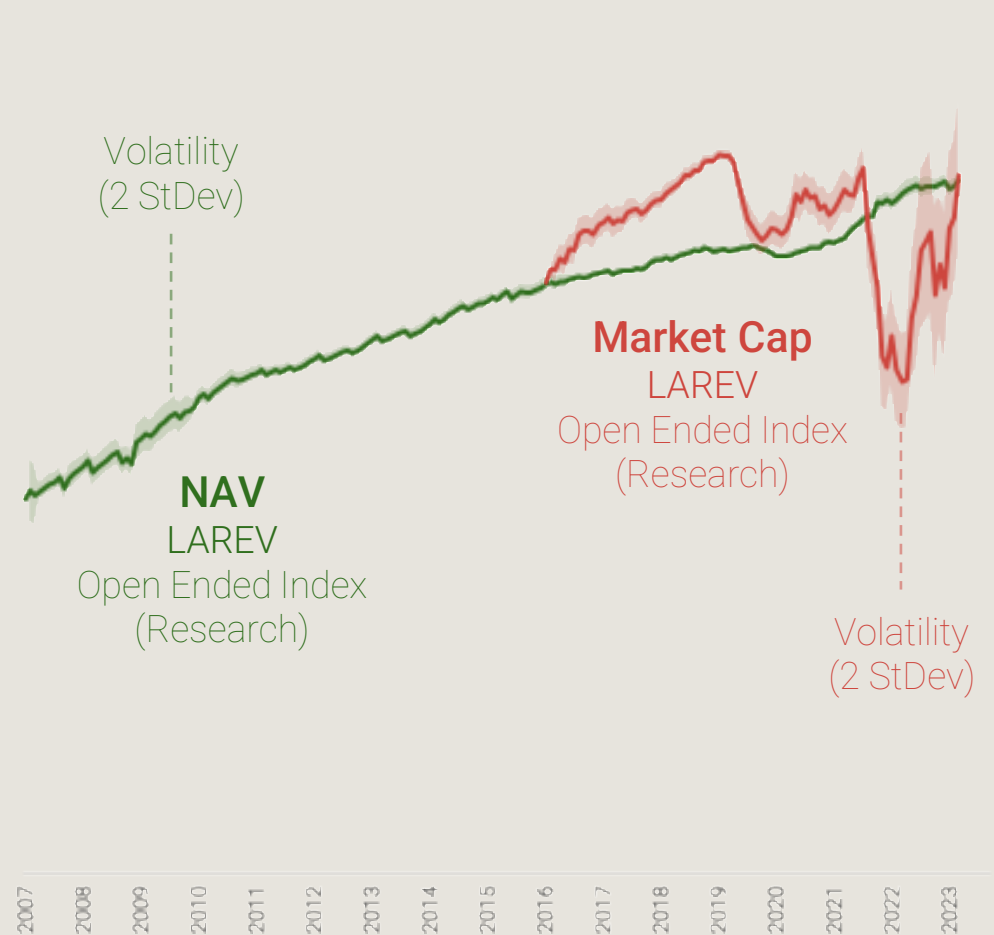
During 2024 the LAREV team began to test the regional classification system by measuring key benchmarks and indicators aligned to global alliance metrics used by NCREIF, INREV and ANREV.

# A comparison of valuation methodologies | NAV vs MarketCap

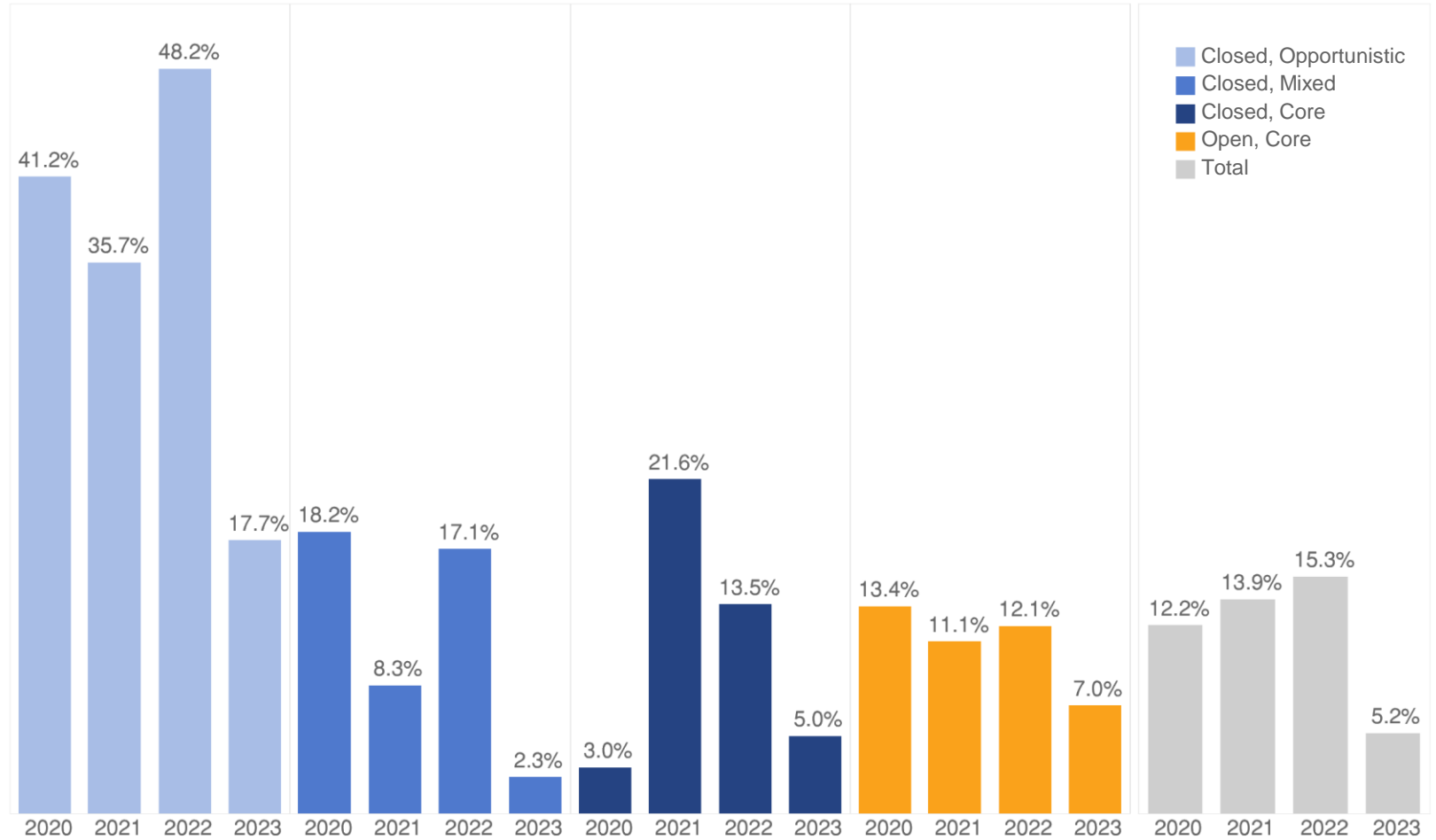
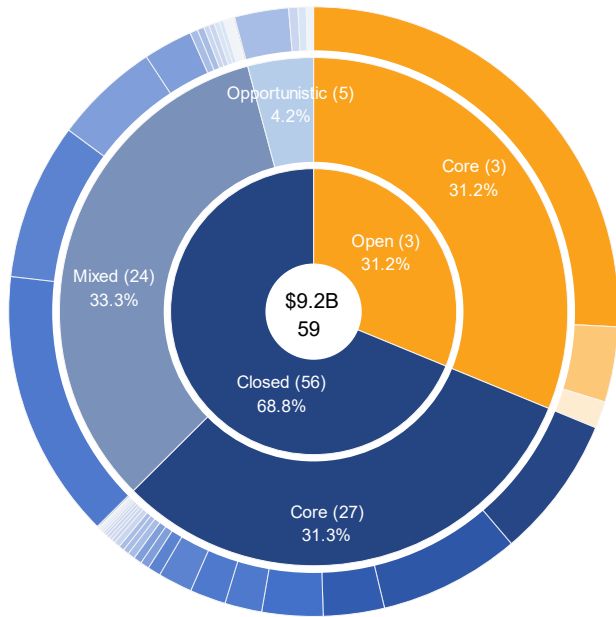
## USA



## Colombia



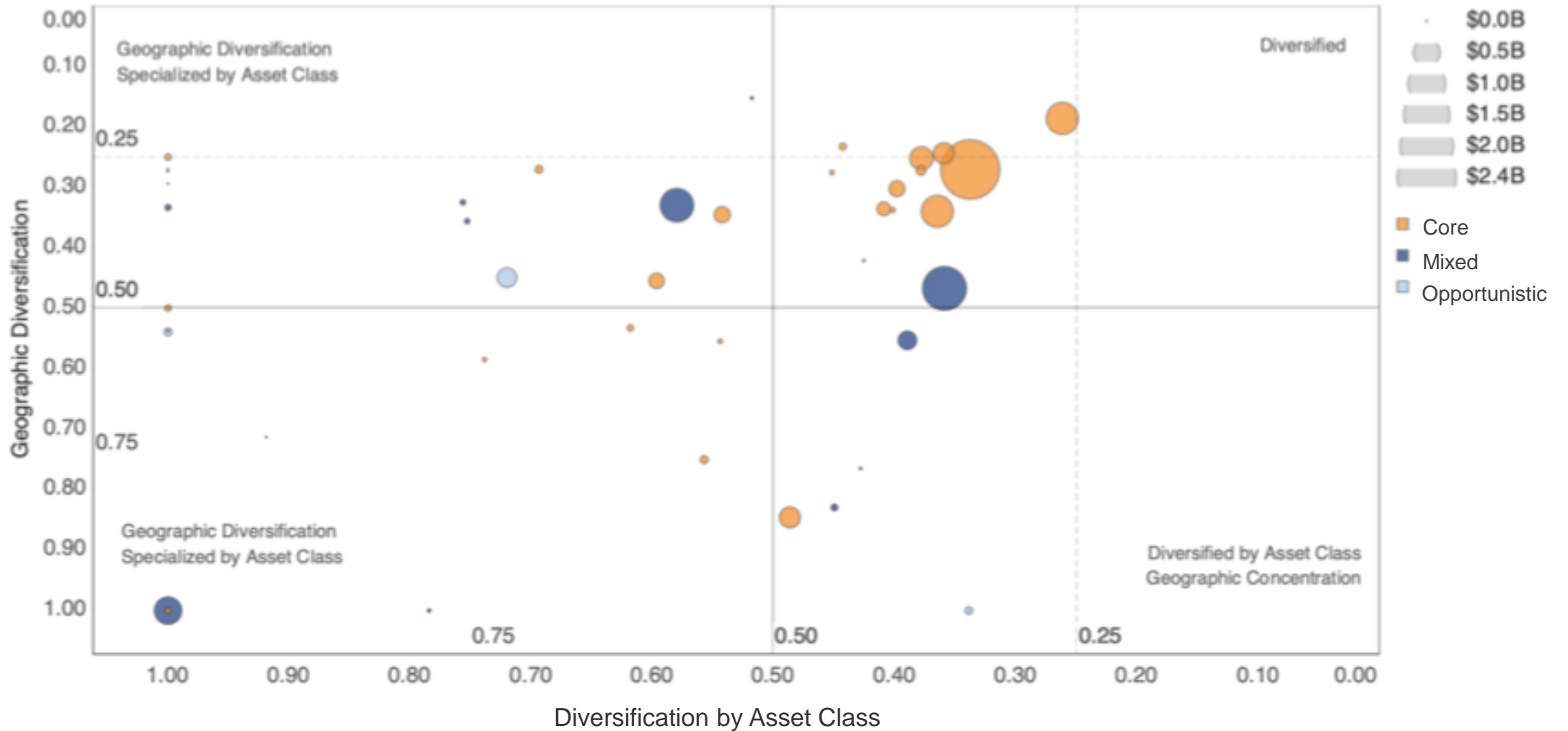
# Colombia: AUM Growth By Investment Strategy



Sources: LOGAN Valuation database, LAREV Standards

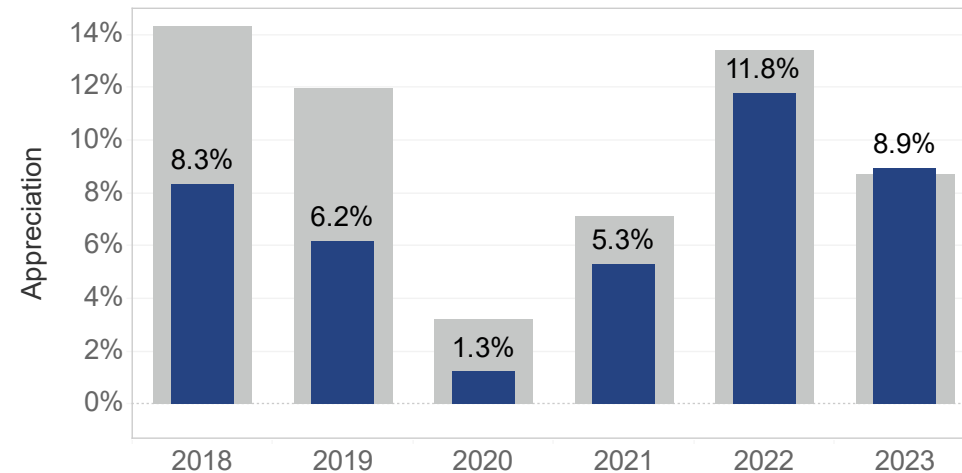
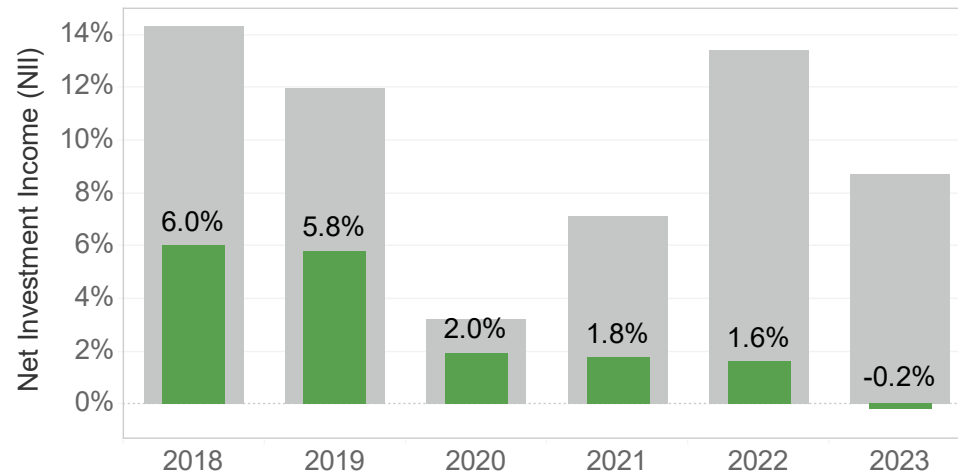
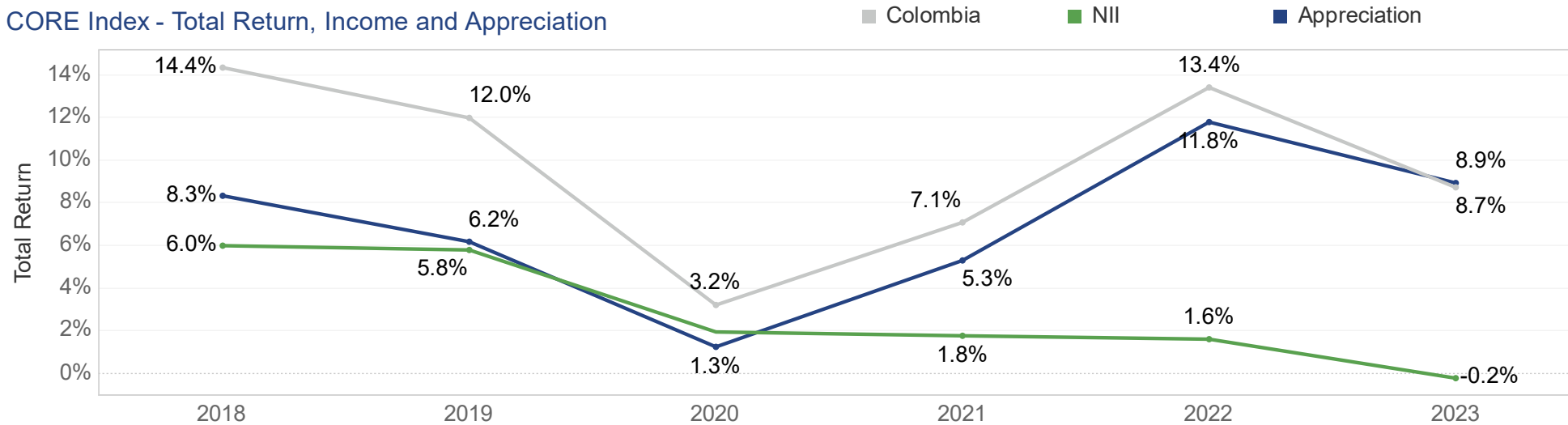


# Colombia: Classified Diversification by Asset Class and Geography



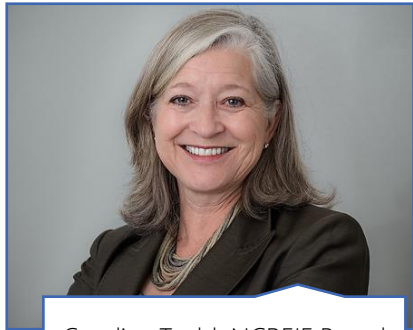
# Colombia Core Index | Total, Income, and Appreciation Returns

CORE Index - Total Return, Income and Appreciation



Sources: LOGAN Valuation database, LAREV Standards

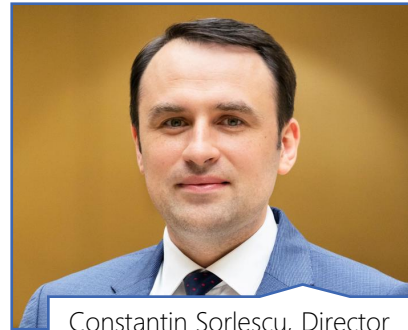
# Global Panelists



Candice Todd, NCREIF Board  
Chair, Moderator



Amélie Delaunay, Senior  
Director, Research &  
Professional Standards, ANREV



Constantin Sorlescu, Director  
of Professional Standards,  
INREV

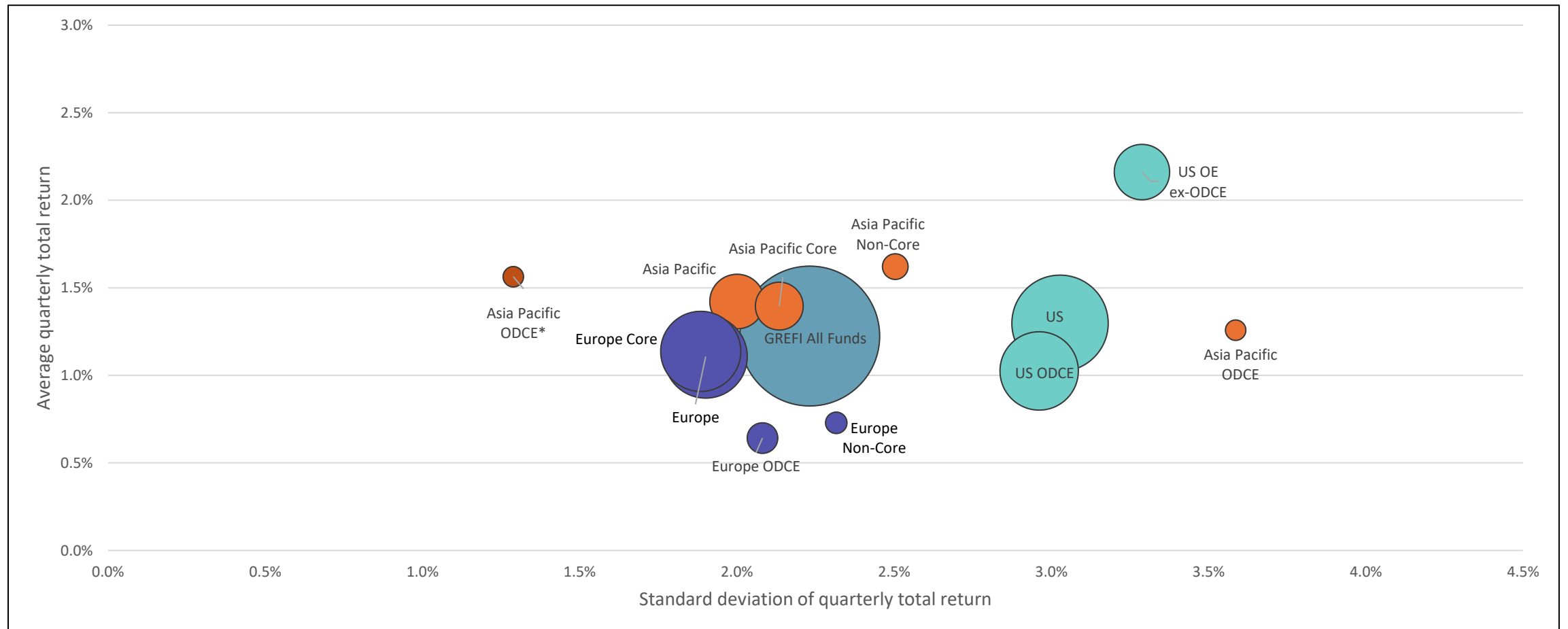


Alvaro Jaramillo, Managing  
Director, LAREV



Bryan Dragoo, Managing  
Director, LAREV

# Global Risk Return Analysis



# THANK YOU! CONTACT US!

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**ANREV**

**INREV**

 **NCREIF**

# Other Global Information

APPENDIX



**ANREV**

**INREV**



# ■ **Global Market Insights**

July 2024

**Anticipating recovery:  
Navigating regional  
complexities across markets**

**ANREV, INREV & NCREIF  
Fund Manager Survey  
suggests need for nuance**

Published Quarterly

# STRONG DECLINE IN CAPITAL RAISING

2023 has experienced a sharp decrease in capital raising activity. In 2023, investment managers surveyed raised a minimum of US\$129 billion of new capital for investment into the non-listed real estate market, down 51% year-on-year.

This is reflective of 2023 market conditions where interest rates picked which impacted directly real estate returns and the attractiveness of the asset class for institutional investors.

During the year, the capital raised for each of the

regional strategies also declined compared to the previous year, especially for North American strategies.

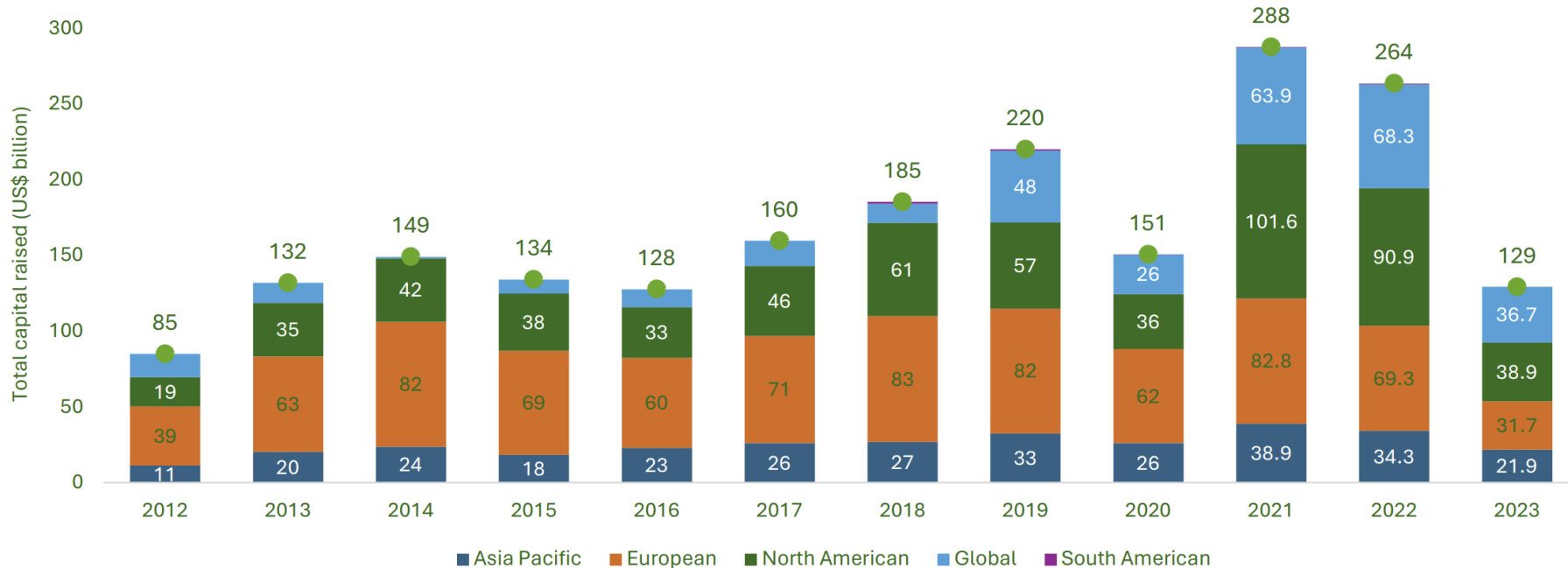
Capital raised from North American strategies has dropped by 57% year-on-year from US\$90.9 billion to US\$38.9 billion.

Capital raised from European strategies also declined by 54% from US\$69.3 billion to US\$31.7 billion.

Capital raised for Asia Pacific strategies have somehow declined less in percentage than other region: -36% year-on-year from US\$34.3 billion, maybe reflective of better economic conditions in the region.

Global strategies have decreased too from US\$68.3 billion to US\$36.7 billion, a -46% drop. All in all, the largest drop is experienced for North American strategies which may also serve as an indicator of weakest market sentiment among regional strategies.

Figure 2.1 - Capital raised for non-listed real estate 2012-2023 by regional strategy



Note: The source of the data for years 2012 to 2015 is INREV



# Global real estate assets under management fall as values drop and capital raising activity dries up

The total global real estate assets under management (AUM) was at US\$4.1 trillion at the end of 2023 from 96 investment managers contributing to the survey, a 2.5% decline on the US\$4.2 trillion reported at the end of 2022, marking a second consecutive year of contraction from the US\$4.7 trillion historic peak in 2021.

The decrease is reflective of a smaller sample of fund managers who participated in the

survey as well as falling values, driven by the high-interest-rate environment and diminished capital raising activity. Capital raising in 2023 has recorded its lowest level since 2016, with only a minimum of US\$129 billion raised for investment in non-listed real estate globally, according to the [ANREV/INREV/NCREIF Capital Raising Survey 2024](#).

The total AUM of the top 10 managers exceeded US\$2 trillion, with an average of US\$209.3 billion per manager.

The top 10 managers by size now represent 51% of the total AUM in 2023, compared to 47% in 2022 which continue to see increasingly more concentration of AUM towards the largest managers. All managers in the top 10 reported total real estate AUM of above US\$100 billion, with Blackstone reporting more than US\$520 billion of real estate value of assets under management while Brookfield and Prologis reported AUMs of above US\$200 billion.

**Figure 1: Total real estate asset under management**

