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ALLIANCE OF REAL ESTATE ASSOCIATIONS LAUNCHES FIRST GLOBAL DIVERSIFIED CORE OPEN-END FUND INDEX

New index will further transparency and drive capital to non-listed real estate sector

Chicago, IL July 12, 2023 – ANREV, INREV and NCREIF have launched the first Global ODCE Index, which is the latest in a suite of global indices aimed at enhancing the transparency of the non-listed real estate investment industry. The new index focuses on open end diversified core equity funds across all three global regions.

As a subset of the Global Real Estate Fund Index (GREFI), the Global ODCE Index includes only non-listed real estate funds of ANREV, INREV and NCREIF ODCE indices, combined on an equally weighted basis. It measures the performance of 50 funds, 8 from Asia-Pacific, 16 from Europe and 26 from the US, with a combined total gross asset value of \$403 billion.

Launching at the NCREIF Summer Conference in Chicago, the Global ODCE Index reflects the growing need for data on a global scale as investor appetite for globally diversified real estate portfolios gathers momentum. The consultation release measures the net asset value quarterly performance, net of fees and other costs, with a near-term plan to report gross of fees performance.

The index will aid all aspects of real estate investment decision making, from asset allocation to portfolio measurement and comparison, providing greater information flow, and more in-depth analytics. The latest release strengthens and supports the ODCE as a product and brand – a recognized index with over 40 years of rich data history in the US and rapidly evolving Asian Pacific and European ODCE Indices. Global ODCE is the next logical step in understanding the global real estate market with a clear core peer-set for all three regions.

Ultimately, the new index will improve data provision and transparency, helping to accelerate capital flows into the asset class. It will be of particular value to investors operating on a global scale and will aid better understanding of global core returns as well as to investors for whom the relative illiquidity of real estate has proven an obstacle, historically.

Headline performance

This inaugural, consultation edition of the Global ODCE Index captures performance for Q1 2023. The Q1 2023 total return was -1.9% with negative performance across all the three global regions. Asia Pacific delivered the strongest performance at -0.43%, followed by Europe on -1.89% and the US with a total return of -3.38%.

On a five-year annualized basis, the Global ODCE Index shows an aggregated total return of 4.89%. The US outperformed the other two regions with a total return of 6.56%. Asia Pacific posted 4.89% and the return for Europe was 3.26%.

Grist to the mill

The Global ODCE Index is the third global index created by the Global Alliance – a joint initiative established by ANREV, INREV and NCREIF to promote transparency and standardisation within the real estate market as it continues to evolve as a global industry in terms of capital movement and strategies. The index is a significant addition to the existing suite of indices designed to improve the breadth, depth and understanding of global returns data.

The Global ODCE Index sits alongside GREFI and the Global IRR Index. Launched in 2014, GREFI measures net asset value weighted performance of non-listed real estate funds on a quarterly basis. The Global IRR Index was launched in 2020 and captures net quarterly internal rate of return performance of closed end non-listed real estate vehicles.

Dan Dierking, President of NCREIF, said: “The launch of the Global ODCE Index is a fitting tribute to the long history that ODCE funds have had in the US and highlights the evolution of global capital and our ability to adapt and advance the industry. We have done an excellent job on the regional ODCE indices, and now with INREV and ANREV, we can provide a global outlook, giving investors increased insights into a clearly defined peer group for greater transparency.

“The index is one of the key tools that the three regional associations have to pursue our common ultimate goal, which is to help reinforce the message that real estate has earned the right to be considered as a mature and transparent asset class.”

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About ANREV

[ANREV](#) is the Asian Association for Investors in Non-Listed Real Estate Vehicles, a not-for-profit organisation based in Hong Kong. ANREV's agenda is driven by the members, in particular the investors, and is focused on improving transparency and accessibility of market information, promoting professionalism and best practices, sharing and spreading knowledge. Fund managers, investment banks, lawyers and other advisors provide support in addressing key issues facing the Asian non-listed private equity real estate fund markets.

ANREV is a sister organization to INREV in Europe and works with a number of other associations across Asia Pacific and North America on research and professional standards.

About INREV

[INREV](#), the European Association for Investors in Non-Listed Real Estate Vehicles, was launched in May 2003 as a forum for investors and other participants in the growing non-listed real estate vehicles sector. The association represents and reflects an industry with a total value of €2.8 trillion and INREV members deliver €385 billion of stimulus to the real economy of Europe.

INREV has 506 members which comprises 132 of the largest institutional investors, including the top 3 globally as well as 40 of the 50 largest real estate fund managers, plus banks and advisors across Europe and elsewhere. The non-profit association is focused on increasing the transparency and accessibility of non-listed vehicles, promoting professionalism and best practice, and sharing knowledge. It is based in Amsterdam, the Netherlands.

About NCREIF

Based in Chicago, the National Council of Real Estate Investment Fiduciaries ([NCREIF](#)) is the American association of institutional real estate professionals who share a common interest in their industry. This includes investment managers, plan sponsors, academicians, consultants, appraisers, CPA's and other service providers who have a significant involvement in institutional real estate investments. They come together to address vital industry issues and to promote research. NCREIF acts as a non-partisan collector, processor, validator and disseminator of real estate performance information, including several quarterly indices.

Global ODCE Consultation Index Q1 2023

Snapshot Market Information



ANREV, INREV & NCREIF jointly launch the Global ODCE Consultation Index

- > ANREV, INREV and NCREIF launch the first Global ODCE (open end diversified core equity) fund index, consisting of 50 funds with a combined total gross asset value of \$403 billion
- > An equally weighted consultation index measures the net asset value quarterly performance, net of fees and other costs with focus on a clearly defined peer-set
- > The Global ODCE total return* was -1.9% in Q1 2023

The first Global ODCE (open end diversified core equity) fund index is the latest global index launched by ANREV, INREV and NCREIF aiming at enhancing the transparency of the non-listed real estate investment industry.

As a subset of the Global Real Estate Fund Index (GREFI), the Global ODCE Index includes only non-listed real estate funds of ANREV, INREV and NCREIF ODCE indices.

In Q1 2023, the Global ODCE total return* was -1.9%, marking the third consecutive quarter of negative performance. All three regional ODCE indices showed negative returns, with APAC outperforming the other regions at -0.43%, compared to -1.89% in Europe and -3.38% in the US.

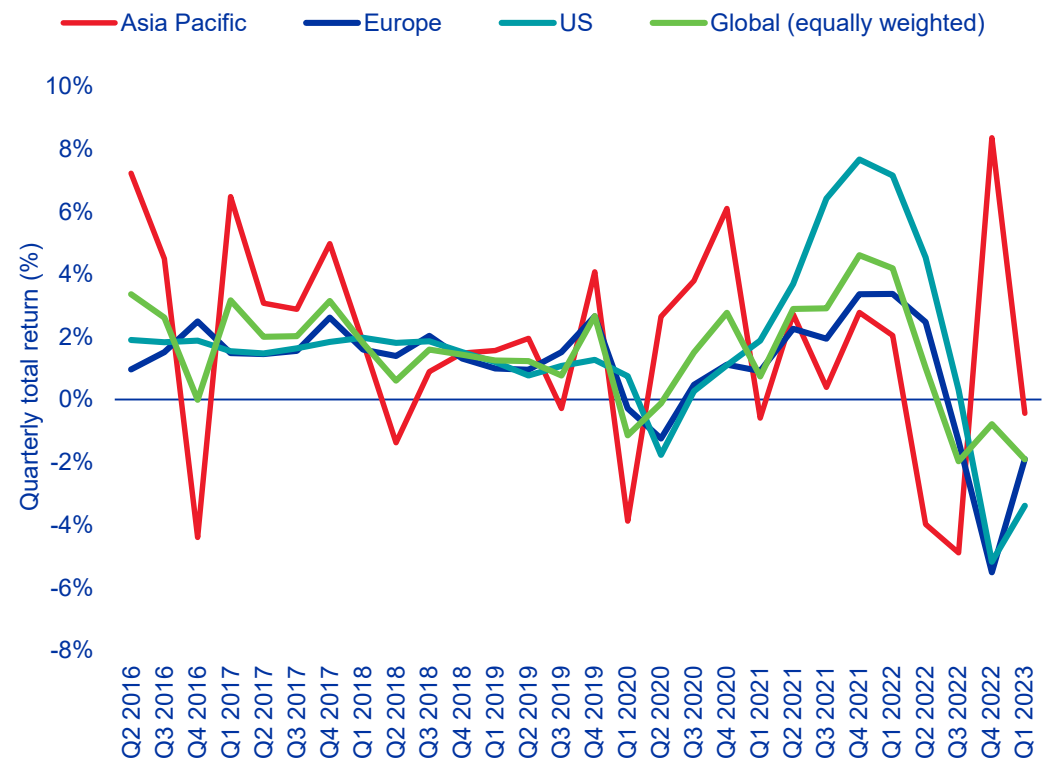
The Global ODCE Index measures the net asset value performance of non-listed real estate open end diversified core funds on a quarterly basis. Performance is measured net of fees and other costs..

The Index features 50 funds and represents a total gross asset value (GAV) of USD 403.0 billion.

For further details contact research@inrev.org

The full report is available to members at inrev.org.

Total returns(%)*



* total returns are reporting currency returns aggregated by conversion to USD, net of fees and other costs