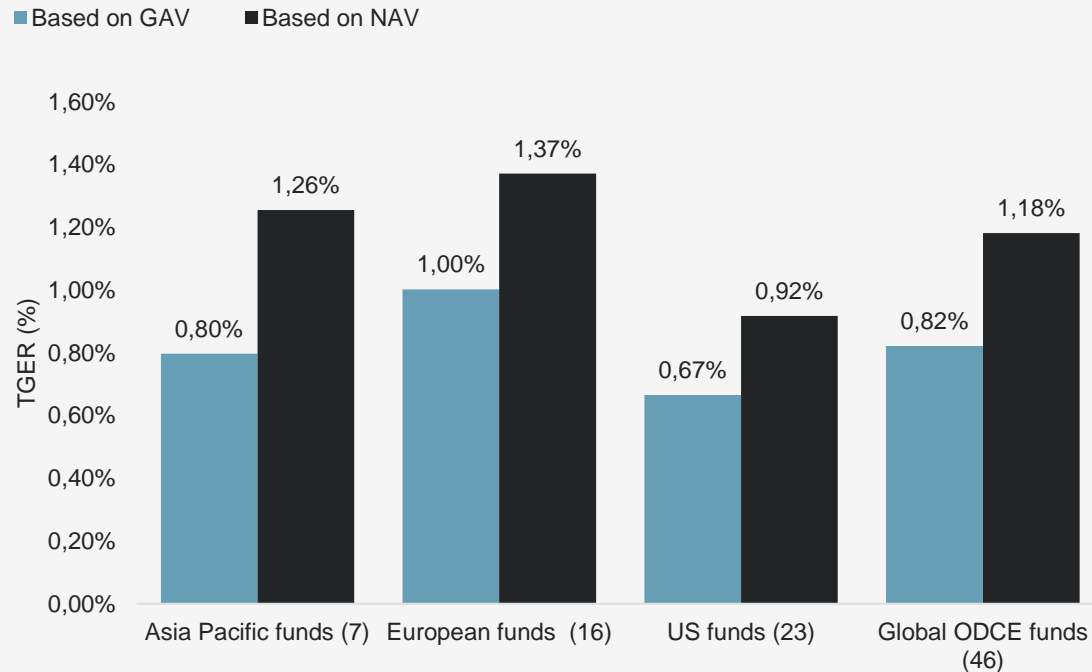


Snapshot Market Information

- > 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

The Global ODCE Management Fees Publication is the first global comparison of the Total Global Expense Ratio (TGER) produced 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.

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



The publication is an important step in enhancing transparency on the total fees and vehicle costs for open-end diversified core equity non-listed real estate funds (ODCE). The study strengthens and supports ODCE as a product and brand – a recognised index with over 40 years of rich data history in the US and rapidly evolving Asia Pacific and European ODCE Indices, launched in 2018 and 2019, respectively.

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. The sample includes 7 funds from Asia Pacific out of 8 included in the ANREV ODCE Index, all 16 European funds included in the INREV ODCE Index, and 23 out of the 25 US funds that form the NCREIF's NFI-ODCE Index.

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The full report is available to members at inrev.org