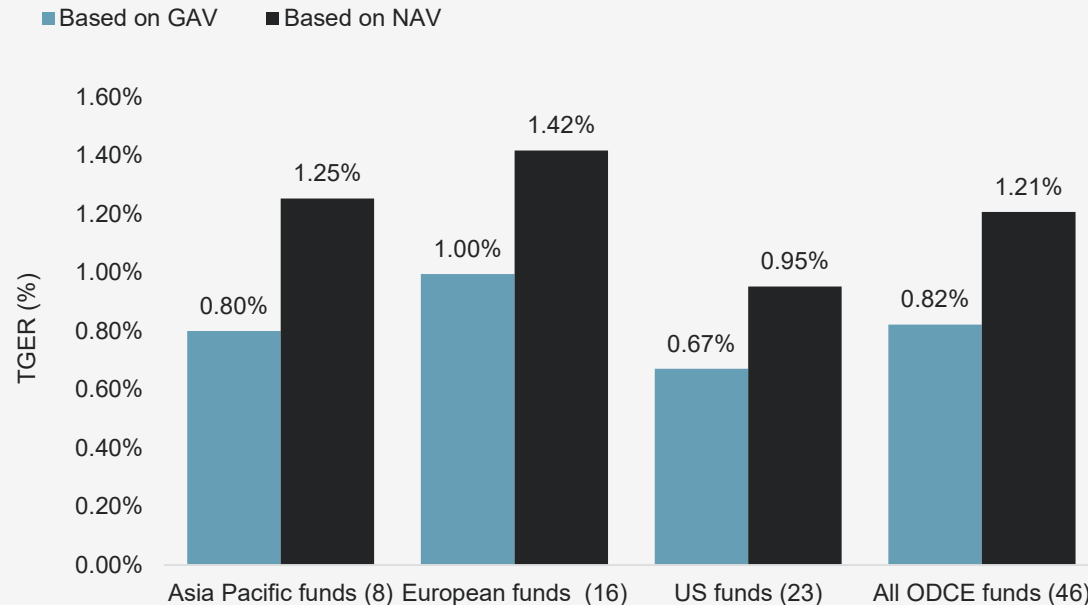


- > The Total Global Expense Ratio (TGER) for Global ODCE in 2024 remained unchanged year-on-year at 0.82% based on GAV, while the TGER based on NAV increased by 3 bps to 1.21%
- > TGER and vehicle costs are lower for US funds which are generally larger and invest in a single country
- > Professional services are the highest vehicle costs across all three regions

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



This year's Global ODCE Management Fees Publication is the second global comparison of the Total Global Expense Ratio (TGER) produced by the Global Alliance – a joint initiative established by ANREV, INREV and NCREIF. The initiative promotes transparency and standardisation within the real estate market, while it continues to develop as a global industry in terms of capital movement and strategies.

For the reporting year 2024, the equal-weighted average reported TGER for All ODCE funds remained unchanged at 0.82% based on GAV, compared to the previous year, while the TGER based on NAV increased by 3 bps to 1.21% during the same period. This increase in TGER based on NAV can be explained by slightly higher gearing levels.

The study includes TGER for 47 out of the 49 funds included in the Global ODCE Index, representing a total gross asset value (GAV) of USD 336 billion (98% of the Global ODCE Index's GAV) as of the end of 2024. The sample covers all 8 funds 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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