2023

27th Annual Investor Survey

Institutional Investors Real Estate Trends

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2010 Crow Canyon Place, Suite 455, San Ramon, CA 94583
+1 925-244-0500 • www.irei.com

INSTITUTIONAL REAL ESTATE, INC.

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INSTITUTIONAL REAL ESTATE, INC.
2010 Crow Canyon Place, Suite 455
San Ramon, CA 94583 USA
Phone: +1 925-244-0500 • Fax: +1 925-244-0520 • Email: irei@irei.com • www.irei.com

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Table of contents

A decade of disruption?

by Geoffrey Dohrmann

That's what Dan Dubrowski, one of the founders of Lionstone, labeled the era in which we're all struggling to survive and prosper.

With interest rates rising, the Fed intent on keeping a cap on inflation, transaction volume slowing, comparable sales data evaporating, the future of office in question, greater demand for adherence to principals of environmental sustainability, as well as social- and governance-related issues, plus growing interest in seeing diversity, equity and Inclusion practices reflected in investment management programs and organizations, there's a lot of things on investors' minds these days.

Just looking at some of the topics suggested by our advisory board members who will be attending the Editorial Advisory Board meeting this spring illustrates just how many.

These include numerous questions concerning the current state of the macro-economic environment together with the threat of continued relatively high inflation and interest rates coupled with a long-feared but anticipated pending economic recession are all likely to impact real estate investment performance over the short and long term. The emerging banking crisis is only adding to investors' concerns here.

With the turbulent economic environment as a backdrop, investors also are wondering what are the best strategies to develop and pursue with respect to the mix of debt vs. equity, private vs. public and global vs. U.S.-focused investment options. Coupled with these strategic concerns are the more tactical concerns many investors share about the future of various property types, and which ones offer the best (as well as the worst) prospects for short-term and long-term contribution to portfolio performance. In addition, investors are anticipating that as distress in the markets becomes more visible, opportunities to capitalize on that distress will increase.

Investors also are re-examining the role real estate is playing in their portfolios, along with their asset allocation policies in light of the recently re-emerging denominator effect, sparked by a dramatic drop in the performance of traded equities. As investors scramble to rebalance their portfolios, exit queues have been building in many open-ended funds, causing investors to question their viability as a source of liquidity during times of need like this.

Valuation issues also are high on investors' minds these days as well, again, due to the slowdown in transaction volume, questionability of the future of some property types such as office and retail that historically have formed the core of most investors' portfolios, and the impact of inflation and rising rates on portfolio- and property-level performance.

In addition, as often happens during periods characterized by heightened awareness of uncertainty, investors are re-examining their investment manager relationships, alignments of interest (or lack thereof), investment manager selection processes, and the factors that differentiate stable, reliable investment management teams from those that are not so stable and reliable. Attribution analysis, therefore, also is drawing more investor attention these days. And investors also have concerns about the independence of and future of the firms they've been relying upon for objective consulting advice.

Although European investors tend to be further engaged than their American counterparts in the process of codifying as well as mandating compliance with their ESG- and DEI-related-policies, certainly these issues are taking much higher precedence among North American investors these days.

All told, our investor, consultant and investment manager editorial advisory board members submitted moret than 88 different questions surrounding the above issues, which means there's going to be a lot of interesting discussions at this year's spring board meeting in Cape Cod, Massachusetts.

Of course, by the time you read this, that meeting will already have taken place, and our editors and managing directors (as well as the board members themselves) will have had the opportunity to address and grapple with the answers to those questions in roundtable discussion format. They'll also have had the opportunity to spend hours with each other networking and talking with each other on a more informal basis. The results of those submissions and discussions will guide the development of our editorial content for our publications, VIP events, and both our virtual and face-to-face roundtable discussions for the remainder of the year.

Meanwhile, this year's survey results paint a statistical picture of what's on investors' minds, as well as what their plans were as they approached the beginning of 2023. This was our 27th annual investor survey and the 10th global version of the survey — the longest continuously running annual investor sentiment survey of institutional real estate investors and their investment intentions. It's also the most detailed of the various surveys currently conducted in the investment community, and (to the best of our knowledge) with by far the highest number of respondents.

To gain insight into where investors' heads currently are with respect to the management of their portfolios and what their investment plans were at the beginning of the year, read on. And to keep current on how investor concerns are evolving and being addressed throughout the year, continue to consult the pages of *Institutional Real Estate Americas* (as well as its sister publications, *Institutional Real Estate Europe* and *Institutional Real Estate Asia Pacific*).

Meanwhile, be careful, be very, very careful. It's a whacky world out there. ❖

Chairman and CEO
Institutional Real Estate, Inc.
April 11, 2023
Pompano Beach, FL

Executive summary

The *2023 Annual Investor Survey* assesses institutional investors' asset allocations, risk and return assumptions, expected capital flows, and real estate investment strategies for the coming year. The initiative was launched on November 30, 2022, and feedback was collected through January 31, 2023, with a total of 190 responses received. The 131 U.S. respondents manage more than $623 billion in real estate holdings, up from $570 billion last year. The 59 non-U.S. respondents manage more than $570 billion in real estate holdings, up from $440 billion last year.

The 2023 survey clearly reflects an industry taking an investing pause in the face of uncertain economic times, yet not retreating completely. Real estate continues to play a critical role in investors' portfolios, delivering current income, providing relatively attractive total returns, and offering unique portfolio diversification benefits. It is also expected to act as a hedge against inflation as world events push prices higher, while also providing stability if the world enters recession territory.

Investors decreased their real estate return expectations for 2023, reporting a 6.6 percent expected total return, down from an expected return of 8.4 percent last year. Expected risk-adjusted returns fell sharply for all asset classes, but real estate stands as the tallest midget in the room, if only by a smidgen over private equity. Core/core-plus real estate remains the cornerstone of both U.S. and non-U.S. investors' real estate portfolios, and this commitment is reaffirmed in this year's survey, with core/core-plus comprising just a little over 50 percent of the average U.S. investor's target portfolio. As would be expected, non-U.S. investors are even more conservative, with 58 percent of the average portfolio in core/core-plus assets.

Investors jumped back into the market in 2021 and 2022, making up for lost time during the depth of the 2020 pandemic distress. Looking toward 2023, they are pulling back new commitments in the face of economic uncertainty, the denominator effect, and the need to execute on the allocations made the previous two years. This year, investors plan to decrease new capital commitments to real estate by 33 percent compared with 2022's actual commitments, with an emphasis on core/core-plus and value-added strategies. U.S. investors report significantly higher portfolio targets to non-U.S. real estate, increasing from 6.2 percent to 9.3 percent. Their actual business plans show an even greater emphasis on non-U.S. real estate, with 14 percent of new capital earmarked for non-U.S. strategies, with an emphasis on European value-added and opportunistic strategies.

Investor property type preferences clearly reflect the uneasiness investors are feeling in the current economic climate — and their desire to find safe havens, as a result — as well as the devastating effect the pandemic had on hotel, office and retail properties. With rising interest rates pricing many families and young adults out of the housing market, market-rate multifamily is viewed as the most attractive investment opportunity, followed by warehouse and distribution facilities, which are benefiting from the continued growth in ecommerce. Besides market-rate multifamily and warehouse, neighborhood retail was the only traditional property sector to break the top 13. Instead, investors rate several niche property sectors highly, including cold-storage and self-storage, flex/R&D, student and affordable multifamily, biotech/life sciences, and data centers. At the bottom end of the scale, we see various subsectors of the retail, land (including timber and agriculture) and office sectors, with regional malls being the least attractive subsector listed.

Geographical attractiveness favors the mature, safe markets, with the United States continuing to hold the No. 1 position as most attractive for new investment by both domestic and non-U.S. investors. Japan edged out the United Kingdom for second place, followed closely by Australia. Northern Europe was also seen as attractive. Central America was deemed a no-go zone, while South America, Brazil and China also failed to impress.

Finally, we looked at the growth of ESG and diversity and inclusion investment policies. Interest in the U.S. is growing, but U.S. investors significantly trail their non-U.S. counterparts, with only 51 percent of U.S. investors either currently having or expecting to implement a sustainable/responsible investment policy, compared with 90 percent of non-U.S. investors. Forty-nine percent of U.S. investors say they have no plans for adding such a policy. The division is slightly less stark when it comes to diversity and inclusion policies. Forty-four percent of U.S. investors either have or expect to have a diversity and inclusion investment policy, while 62 percent of non-U.S. investors have one or are working on one. Fifty-six percent of U.S. investors say they have no plan to develop one.

Throughout these survey results, a general tone of caution emerges. Investors are encouraged by returns generated in 2021 and 2022, but they know they came as the markets bounced off the pandemic-driven bottom. This survey was conducted as inflation was still driving interest rates, Russia was still trying to overtake Ukraine, divisive mid-term elections had proven that the country leaders were more divided than ever and FTX had collapsed. Since that time, Silicon Valley Bank and Signature Bank have collapsed, Credit Suisse has collapsed and been acquired by UBS, and Deutsche Bank looks shaky. Pundits are wondering if we are at the beginning of a slow-moving bank collapse that will see credit markets seize up as they did in 2008. The amount of debt that will need to be refinanced in the next year or two only makes a banking crisis fear more intense. The real estate industry really doesn't want to be blamed for the next crash because it took on too much debt when debt was cheap.

Any number of things could change the outlook for 2023, but for now, investors appear cautious — as they should be. They are still investing, but the motto appears to be "safety first." ❖

Survey methodology

Institutional Real Estate, Inc.'s 2023 Annual Investor Survey questionnaire included quantitative, open-ended and categorical questions focusing on the following topics:

- Plan type and fund size
- Allocations and risk/return assumptions for investment vehicles
- Allocations and risk/return assumptions for real estate investments
- Satisfaction with and future plans for real estate investments
- Expected capital flows to real estate and search plans for investment managers
- New capital allocations by global real estate strategies
- Property type and region interest for real estate investments
- Interest in and execution of ESG/diversity and inclusion policies

Survey objective and methodology

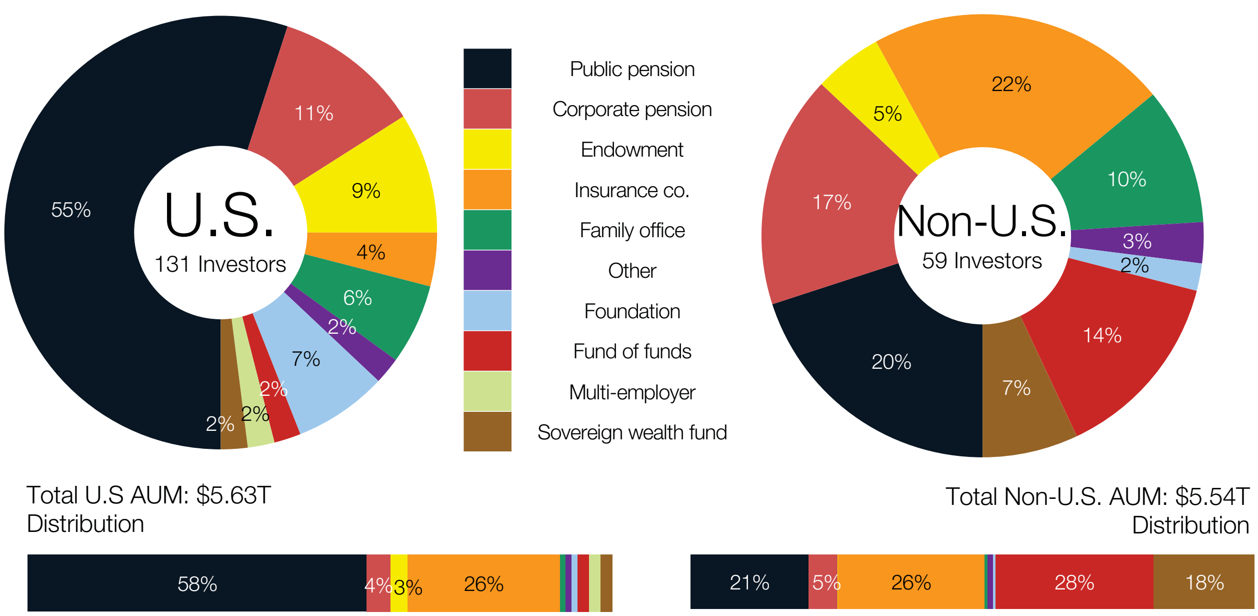
Identify and understand investment trends driving the decisions of the largest and most influential real estate investors

- 27th annual survey; 10th year as global initiative
- First year that the survey was conducted solely by Institutional Real Estate, Inc., without third-party assistance
- Web-based survey launched on November 30, supplemented by email reminders and phone calls
- 190 responses received by January 31 (131 U.S., 59 Non-U.S.)

Sample characteristics

The 2023 Annual Investor Survey is comprised of responses from 131 U.S. and 59 non-U.S. investors, representing a total of $11.2 trillion in assets under management — nearly $1 trillion more than last year, despite having 10 fewer respondents — and $1.2 trillion in real estate assets under management. Although non-U.S. investors account for only 31 percent of the respondents, they manage nearly half of the assets under management represented in the survey. This makes sense when you look at the size differential between U.S. and non-U.S. portfolios. The average non-U.S. investor portfolio comes in at $93.9 billion versus $43.0 billion for U.S. investors. Real estate holdings exhibit a similar trend, with non-U.S. investors managing $9.8 billion of real estate assets on average, while the average U.S. investor manages a $4.7 billion real estate portfolio.

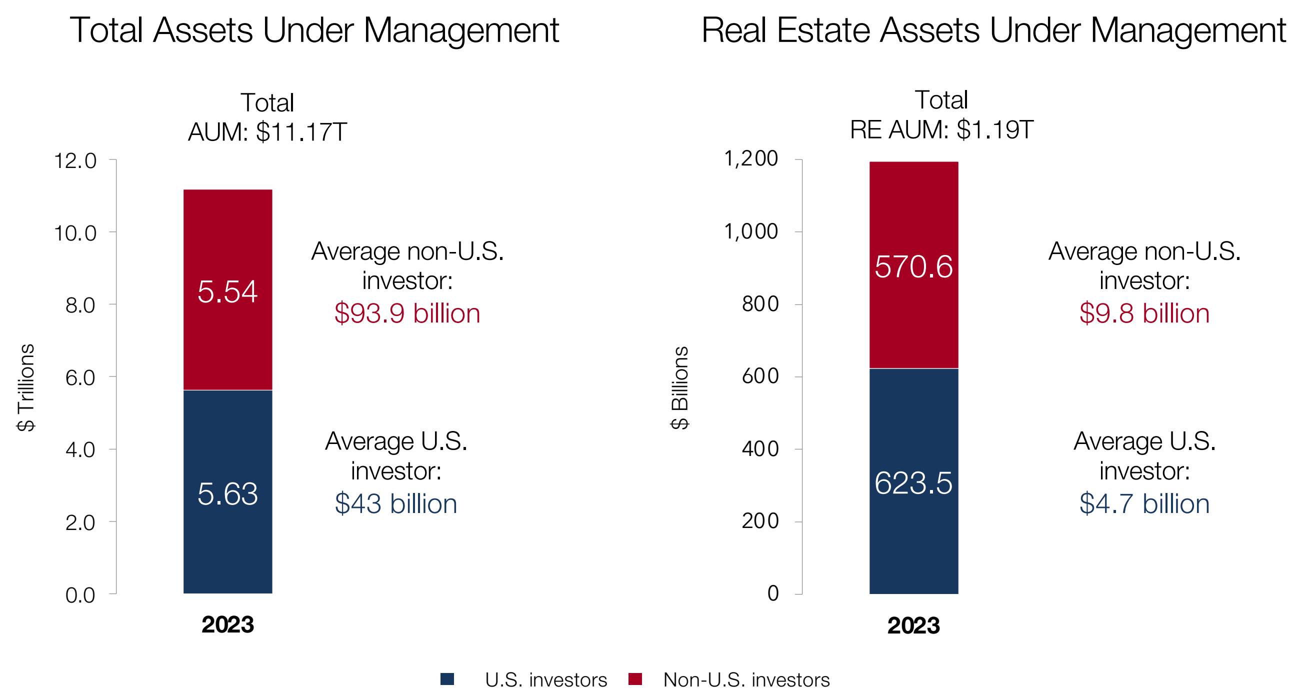
Respondent profile: distribution of investors by fund type

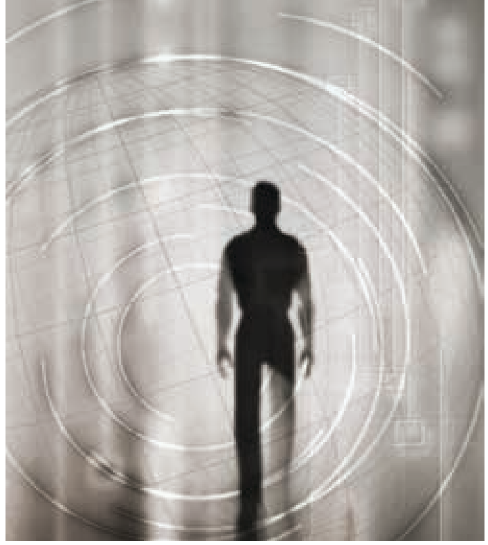


Public pensions represent more than half of U.S. responses (55 percent), with corporate pensions comprising 11 percent, endowments making up 9 percent, and foundations representing 7 percent of the respondent pool. Though they represent only 4 percent of U.S. respondents, insurance companies control 26 percent of the $5.63 trillion in assets managed by U.S. respondents.

The non-U.S. respondent pool is much more evenly distributed across public pensions (20 percent), insurance companies (22 percent), corporate pensions (17 percent) and funds of funds (14 percent). Weighted by assets under management, funds of funds manage 28 percent of the assets in portfolios of non-U.S. respondents, followed by insurance companies (26 percent), public pensions (21 percent) and sovereign wealth funds (18 percent).

Respondent profile





Findings

RETURN EXPECTATIONS—ALL INVESTMENTS

TALKING POINTS

- *2023 return expectations decreased for real estate, equities and private equity*
- *2023 return expectations increased for fixed income, cash, hedge funds and other real assets*
- *Non-U.S. respondents have significantly lower return expectations than U.S. respondents*
- *Return expectations for all asset classes fell on a risk-adjusted basis*

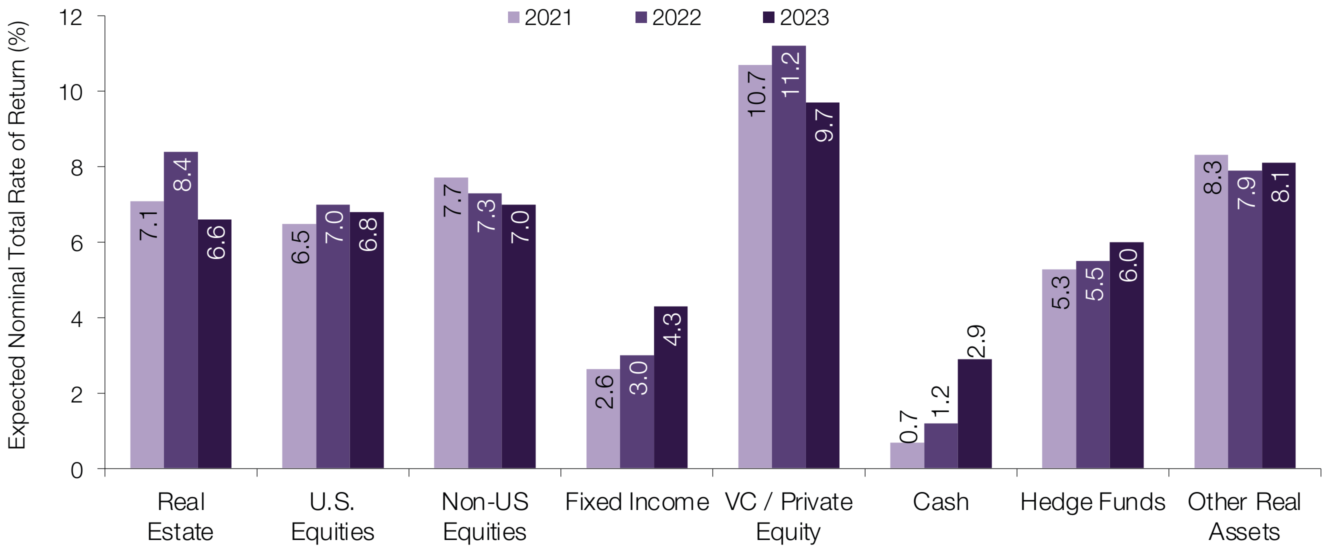
A little context

2022 was an unsettled year, particularly the final couple of months when respondents were answering the survey questions. U.S. stocks had moved in and out of bear market territory all year, finishing the year by giving back all of their October and November gains. Inflation, which many well-established economists had argued was transitory at the beginning of the year, proved to be stubborn and resistant to Fed monetary policy maneuvers. Talk of an upcoming recession — would it be mild or hard? — picked up steam in the second half of 2022, but with unemployment at record lows and corporate profits remaining strong, it was hard to envision a recessionary economic climate. Add in Russia's invasion of Ukraine — would the hostilities pull in the rest of the world? — and contentious U.S. midterm elections, and it's no surprise that investors have moved to the pessimistic side of the spectrum when it comes to returns. It would take a true contrarian to expect higher returns than last year when the world doesn't appear to know whether they should plan for inflation or recession.

A few highlights

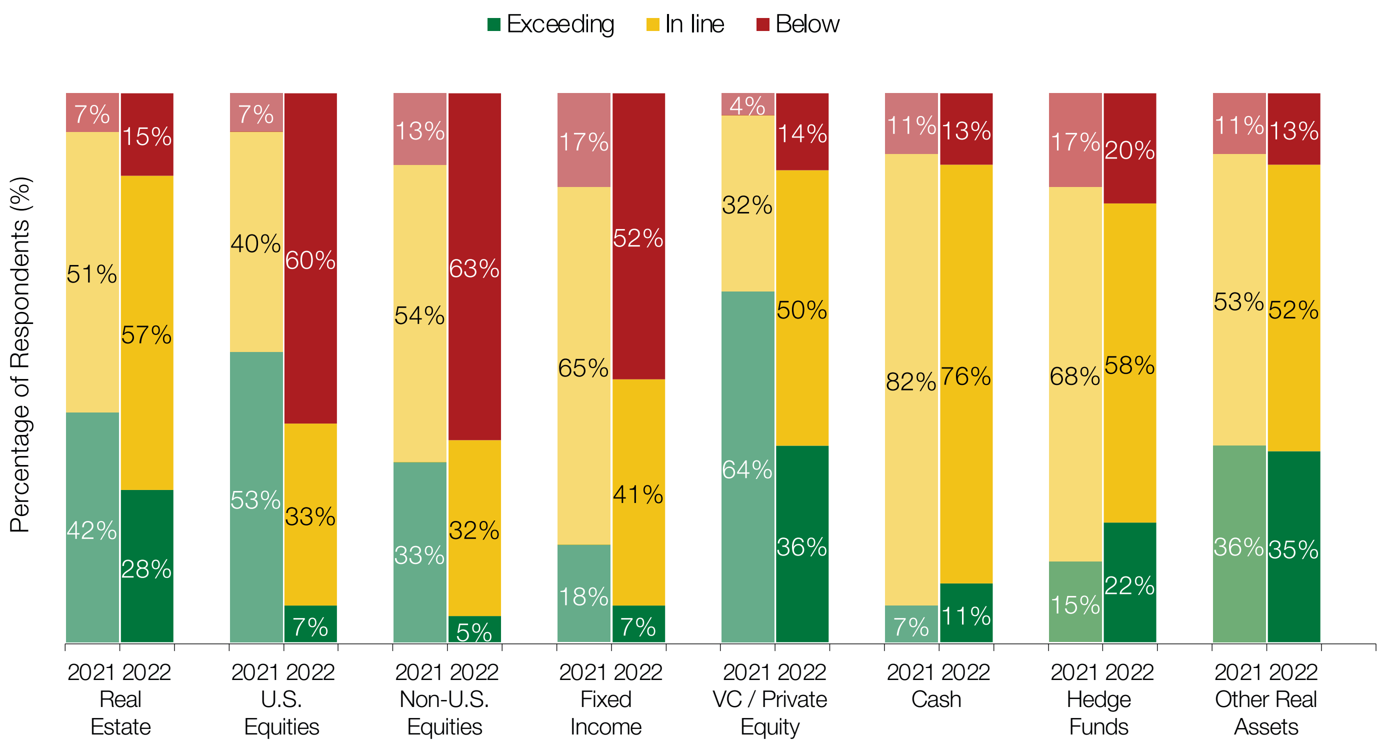
Investors expect decreased total returns for 2023 for asset classes with any sort of risk. This includes real estate, equities and private equity. Real estate expectations are especially muted, falling from an 8.4 percent expected return in 2022 to an expected return of 6.6 percent in 2023. This probably isn't as large a fall as it looks, given that much of the 2022 expectation was based on real estate bouncing back after being crushed during the pandemic. However, it is still an indication that investors are cushioning what they expect from real estate.

Return expectations decreased for real estate — historial return expectations (all respondents)

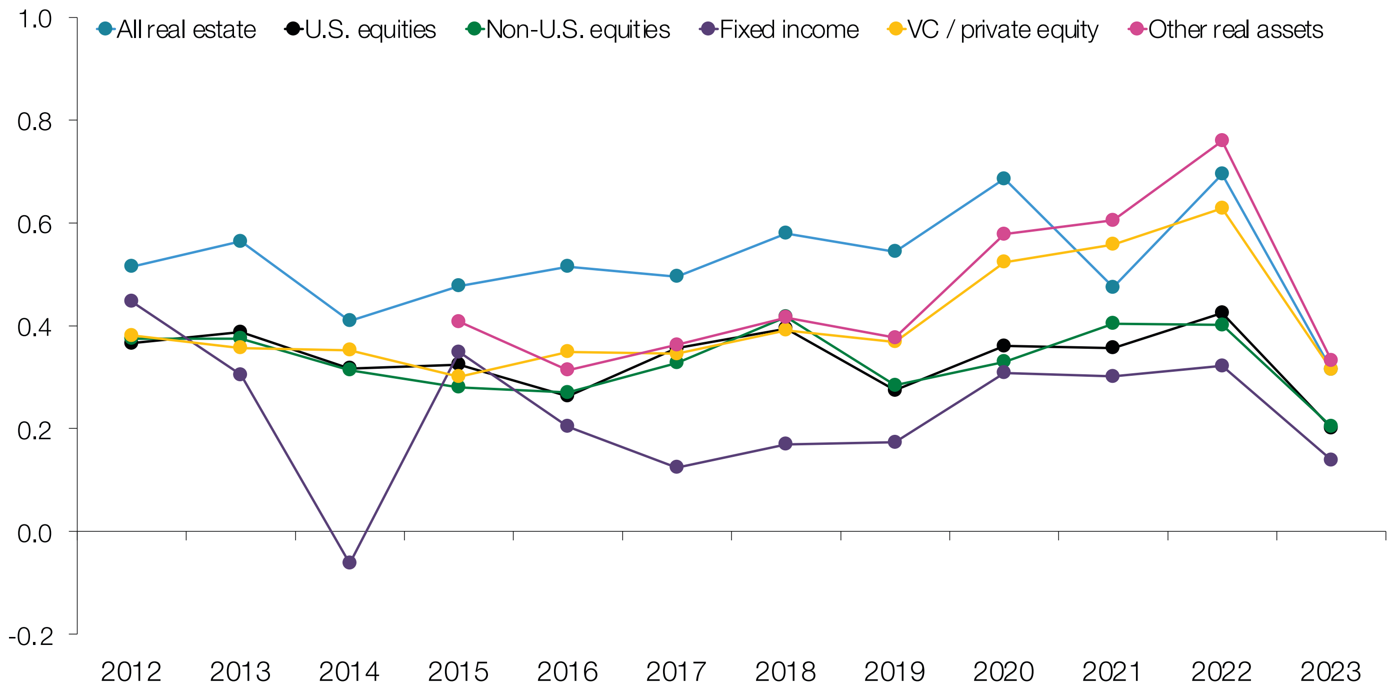


	Real Estate	U.S. Equities	Non-US Equities	Fixed Income	VC / Private Equity	Cash	Hedge Funds	Other Real Assets
U.S.	7.3%	7.1%	7.7%	4.6%	10.1%	3.1%	6.2%	7.9%
Non-U.S.	4.1%	5.8%	5.2%	3.4%	8.9%	2.6%	5.7%	8.5%

2022 performance vs. expectations lower for real estate (all respondents)



Expected risk-adjusted returns for real estate fall along with all other asset classes
Historical Sharpe ratios (U.S. respondents)



In fact, investors are pretty much dampening what they are expecting from any asset class that relies on risk to increase returns. Because investors are stepping back from risk (even if they aren't quite sure what those risks are) return expectations are lower. On the other hand, fixed-income and cash are having a moment. After spending years being ignored in a low–interest rate environment, fixed-income and cash expected returns have increased for the third year running. The average total return for fixed-return now stands at 4.3 percent for 2023, with cash not that far behind at 2.9 percent.

Hedge funds and "other real assets" (infrastructure, timber, agriculture, commodities, precious metals and natural resources) are an interesting counterpoint to the more easily delineated lower-expected-return (real estate, equities, private equity) versus higher-expected-return (fixed income, cash) categories. Both of these sectors came in just a bit ahead of last year's expectations, but not enough of a change to really be noteworthy. More interesting is that both of these sectors offer a wide variety of investments with a broad spectrum of risk/reward. Hedge funds typically invest in strategies involving derivatives, equities, foreign exchange and other relatively liquid investments, while the "other real assets" category encompasses infrastructure, timber, agriculture, commodities, precious metals and natural resources. Investors know that experienced managers in these categories can quickly move to take advantage of changing economic winds — which we are likely to experience — and feel confident these sectors can return just about what they did in the past year or two — or maybe even a tiny bit more.

Comparing return expectations reported by U.S. versus non-U.S. investors reveals that non-U.S. investors' return expectations are consistently more conservative for every asset class, with the notable exception of "other real assets."

Looking at expected returns on a risk-adjusted basis, the difference between other real estate, real estate and private equity are statistically insignificant, making these three asset classes the best risk-adjusted investments. Similarly, risk-adjusted expectations for U.S. and non-U.S. equities are nearly identical, with fixed income being the least attractive.

Eighty-five percent of respondents stated that real estate either exceeded or matched expectations in 2022. The 15 percent that believe real estate fell below expectations might have been a bit too optimistic, given how well real estate did in 2021. It was unrealistic to expect the bounce-back-off-the-bottom experience in 2021 to continue into 2022.

Equities were the most disappointing sector, with 60 percent of respondents stating that U.S. equities underperformed, and 63 percent saying non-U.S. equities fell below expectations. Investors weren't happy with fixed income, either. Fifty-two percent had unmet expectations for the sector. The rest of the sectors pretty much met expectations, with at least 80 percent of respondents being happy with the returns.

PORTFOLIO ASSET ALLOCATIONS— ALL INVESTMENTS

TALKING POINTS

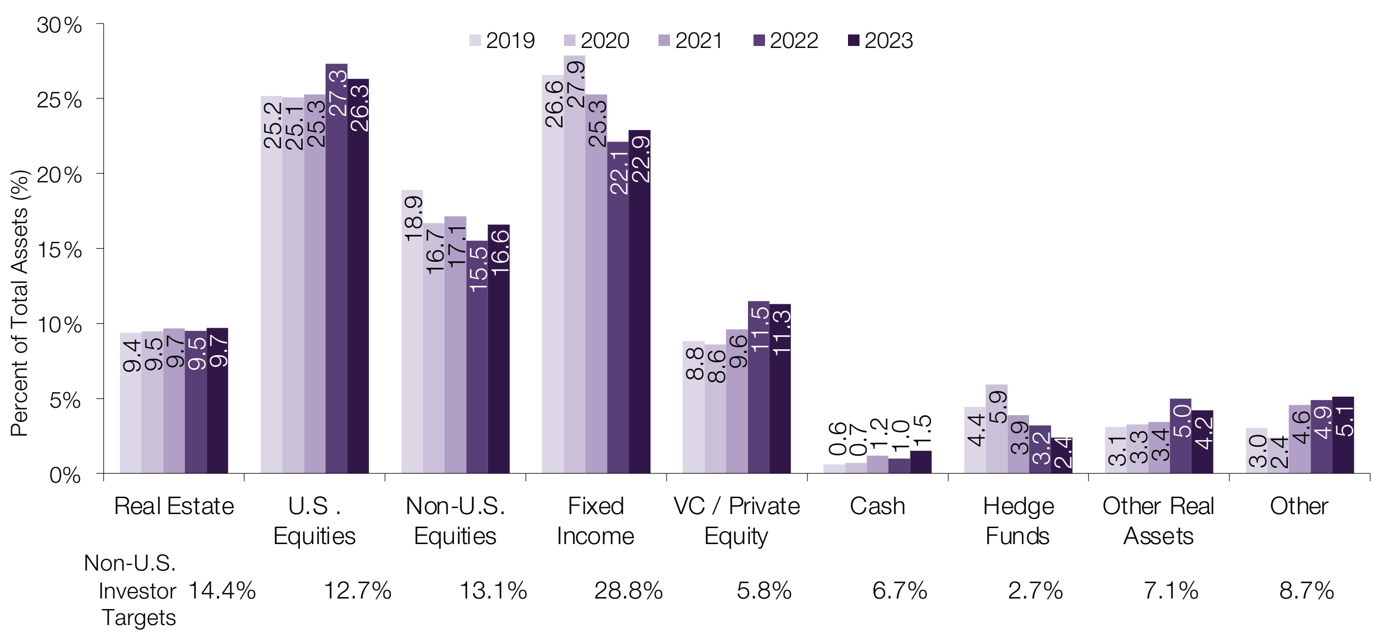
- *U.S. investors kept real estate allocation targets stable at around 9.7 percent*
- *Non-U.S. investors are much more conservative, with significantly higher allocation targets to real estate, fixed income, cash and other real assets*
- *U.S. investors held more real estate, private equity and hedge funds than target allocations would indicate*

A little context

At the time this survey was conducted, global economic activity was experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades, according to the International Monetary Fund. The upsurge in the cost-of-living, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weighed heavily on investors' outlook. The IMF was projecting that growth would slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth forecast in more than 20 years, except for the global financial crisis and the acute phase of the COVID-19 pandemic.

Investors were caught between investing with inflation in mind or investing with a recession in mind. It's hard to do both. Global inflation was forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 before slowly declining to 6.5 percent in 2023 and to 4.1 percent by 2024. Yet, given how far off economists had been when forecasting the growth of inflation in 2022, no one was confident in the end-of-year forecast. Recession hawks were claiming the Fed's efforts to tame inflation — along with upheaval in the tech industry and continued supply-chain disruptions — were going to send the United States and probably the world into a recession. But none could say when it would occur, how long it would last nor how deep it would be.

Investors main real estate targets—historial target allocations (U.S. respondents)



All of this uncertainty is reflected in investors' 2023 plans, with most making no or very small changes in their portfolio allocations as they wait for more clarity. Analysis paralysis is real.

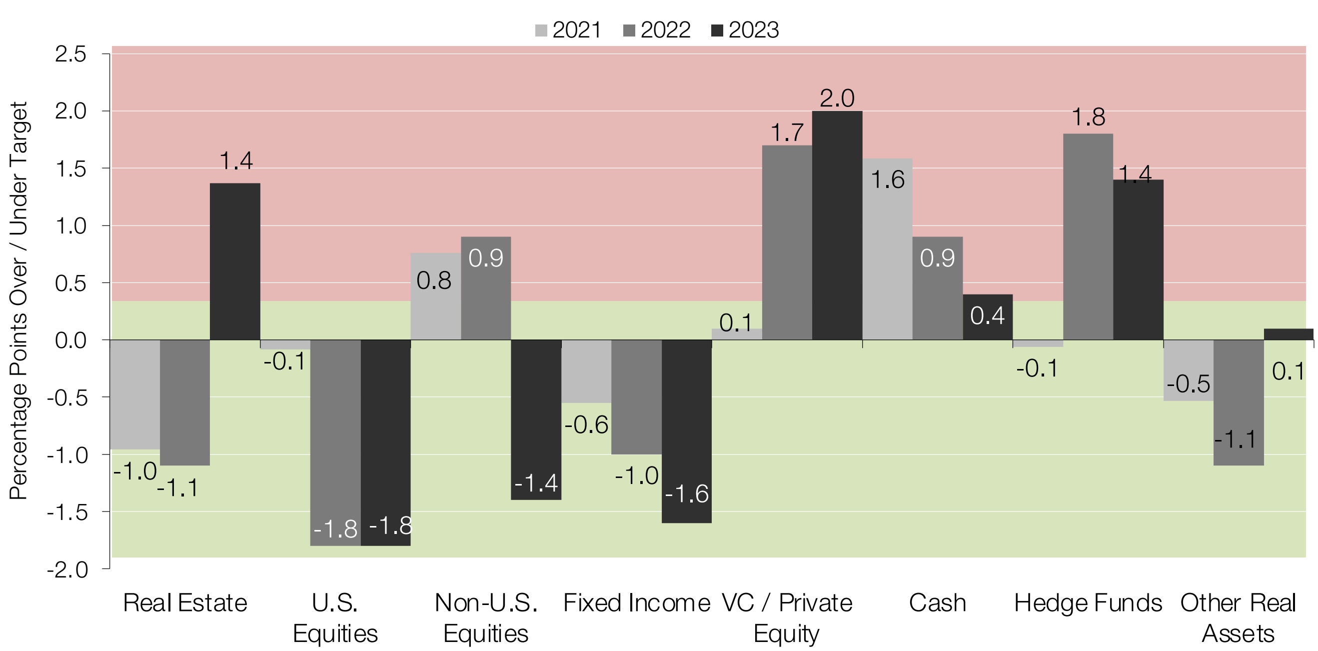
A few highlights

Common wisdom states that real estate should be about 10 percent of a portfolio. U.S. investors have embraced that target with a relatively stable allocation between 9.5 percent and 9.7 percent during the past four years. Non-U.S. investors, who tend to be more conservative than their U.S. counterparts, are even more enamored with real estate. The average portfolio of a non-U.S. investor now has a 14.4 percent real estate target. Investors continue to appreciate real estate's role as a portfolio diversifier, an inflationary hedge and a generator of current income — all characteristics that will be needed in the coming year.

Given a volatile year in which the S&P 500 Index lost 18 percent of its value, it's no surprise that target allocations to U.S. equities were one of the few asset classes with a significant change, falling from a 27.3 percent target to 26.3 percent. In the same vein, the Fed's step-up interest rate strategy has made fixed income more attractive. Target allocations to the fixed-income sector rose from 22.1 percent to 22.9 percent.

Although investors have a relatively stable view of how they want to allocate capital, keeping their portfolios balanced has proven difficult. With equities having a bear year and the Morningstar U.S. Core Bond Index down 12.9 percent in 2022 — the largest decrease in the index's history — the denominator effect is playing havoc with actual portfolio commitments. Only cash and other real asset sectors came in anywhere close to their targets. Portfolios, on average, were carrying 1.4 percent more real estate and hedge funds than targeted, while they had 1.8 percent fewer U.S. equities and 1.6 percent fewer fixed-income assets under management.

Real estate holdings rose above target allocations — difference— target vs. actual allocations (U.S. repondents)



REAL ESTATE INVESTMENTS

TALKING POINTS

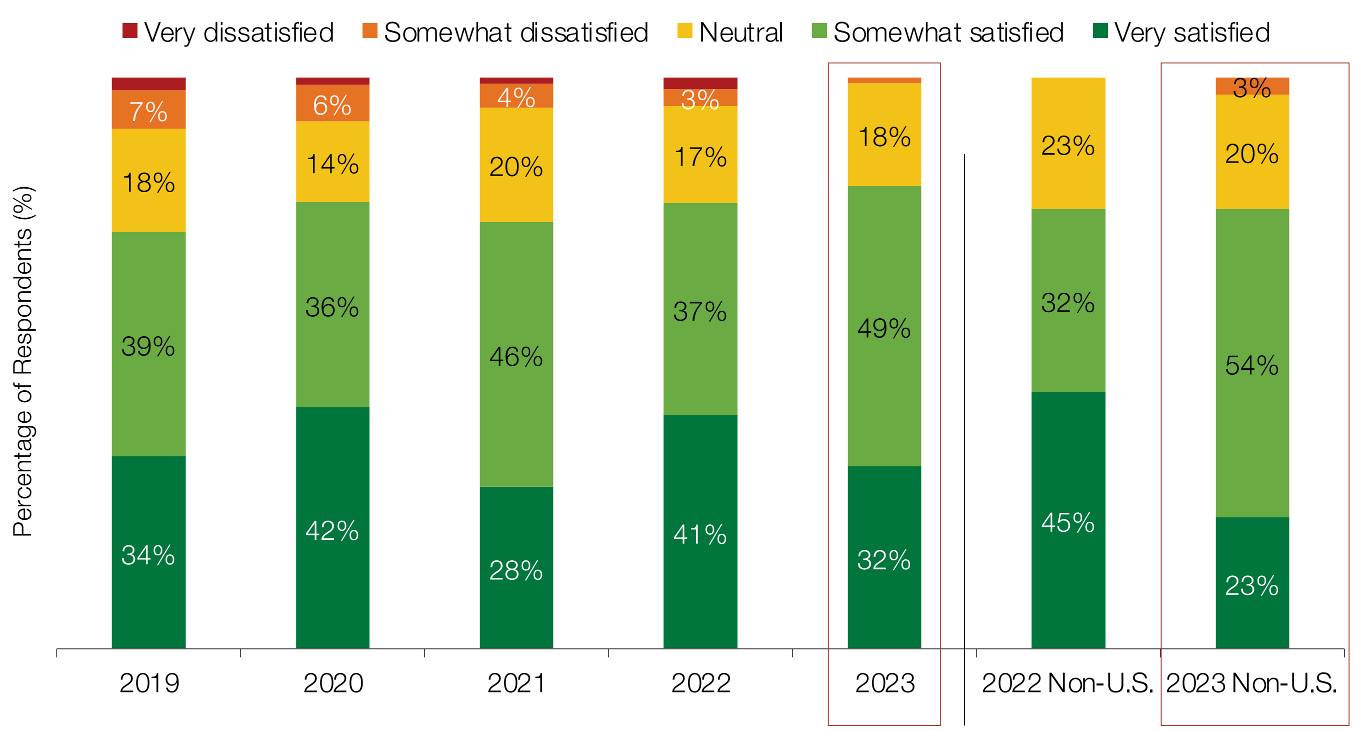
- *Investors remain satisfied with real estate, with 32 percent of U.S. investors very satisfied*
- *Target allocations to non-U.S. real estate continue to increase, now reaching 9.3 percent of the average real estate portfolio*
- *Investors globally are focusing on core/core-plus strategies*
- *With the exception of REITs — which greatly disappointed in 2022 — real estate performed in line with most investors' expectations*

A little context

Real estate was not only affected by the economic climate, but the asset class continued to feel the impact of the pandemic at the end of 2022 and beginning of 2023 (when study participants were returning their survey answers). Global commercial real estate investment volume fell by 60 percent year-over-year in Q4 2022 to $226 billion. Volumes fell across all regions, down by 63 percent in the Americas, 62 percent in Europe and 29 percent in Asia Pacific, according to CBRE.

Following a 1.15 percent annual return in 2020, real estate came roaring back in 2021 to reach 6.15 percent, according to the NCREIF Property Index. 2022 started off strong, but by the end, returns were obviously slowing, resulting in a total annual return of 5.53 percent. With workers slow to return to the office, the overall office vacancy rate increased by 30 basis points to 17.3 percent in fourth quarter 2022, reaching a 30-year high, according to CBRE Econometric Advisors. With unemployment standing at a near record low of 3.4 percent, the prospect of finding people to fill those empty buildings appeared bleak.

Investors remain satisfied with real estate — investors satisfaction with real estate (U.S. respondents)



Investment volume in the Americas retail sector fell by 59 percent year-over-year in Q4, and multifamily investment volume fell by 34 percent quarter-over-quarter and 70 percent year-over-year, according to CBRE. Warehouses continued to perform well in 2022, but transaction volume slowed significantly in Q4, with Prologis' acquisition of Duke Realty accounting for more than half the capital flow for that quarter, according to JLL.

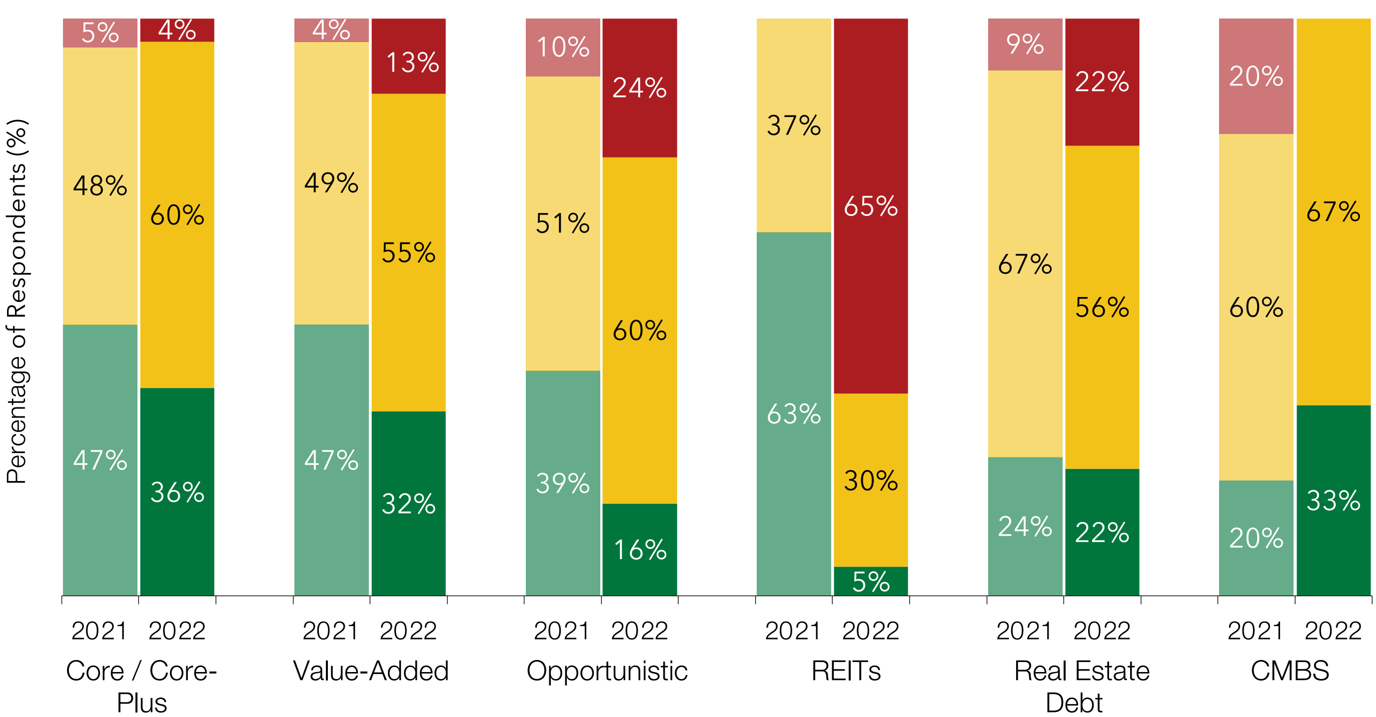
Bottom line: Investors in the survey were in the middle of a softening real estate market that had regained much of what it lost during the pandemic but appeared unable to sustain the momentum.

A few highlights

U.S. investor satisfaction with real estate remains relatively strong given the slowdown in the sector and uncertainty moving forward. For instance, 81 percent of U.S. investors remain "somewhat" or "very"" satisfied with their real estate programs, and only 1 percent express dissatisfaction, with the remaining 18 percent neutral. Although overall the satisfaction level remains relatively the same as 2022, those saying they are "very satisfied" fell to 32 percent from 41 percent, while the somewhat satisfied group increased from 37 percent in the 2022 survey to 49 percent in 2023. Non-U.S. investors report even greater satisfaction with real estate, with only 3 percent being dissatisfied. However, the portion reporting that they are very satisfied stands at only 23 percent compared with 45 percent last year. This slightly less than full enthusiastic endorsement can also be seen in the fact that euro zone investment contracted sharply in Q4 2022, as it became obvious that the ECB would continue increasing interest rates, prolonging the market's weakness.

Perhaps the reason most investors are satisfied with their real estate investments is that they met

2022 performance was in line with most investors' expectations (except REITs)
Performance against expectations (U.S. respondents)



Selected comments from respondents who said they were "very satisfied"

"The real estate program is providing returns in line with expectations, while providing cash flow to fund pension benefits. We have been focused on the residential, industrial and life science sectors, which have outperformed, while reducing exposure to traditional office and non-grocery-anchored retail. We've also decreased our leverage during the year as interest rates were rising."

"Returns have remained steady in an inflationary environment, although write-downs seem likely over the next six months due to rising cap rates."

"Effective plan diversifier; strong income for plan; good historical track record."

"Consistent long-term outperformance over benchmark."

"It has held up well during COVID pandemic and continues to perform well."

"Policy objectives have been achieved. Concerns headed into 2023 are recession impact on portfolio and performance of office assets."

expectations. However, although investors generally state their real estate investments panned out as expected, not all investments performed equally well. The riskier the investment, the more likely it was to fall short of expectations. For example, only 4 percent of U.S. investors stated that their core/core-plus investments disappointed, but 13 percent were unhappy with their value-added assets and 24 percent with their opportunistic investments. REITs had the largest turnaround in performance. In last year's survey, 63 percent of investors stated they exceeded expectations. This year's group of respondents flip-flopped, with 65 percent reporting that their REIT portfolio fell below expectations. Conversely, 100 percent of investors reported that their CMBS investments either met or exceeded expectations.

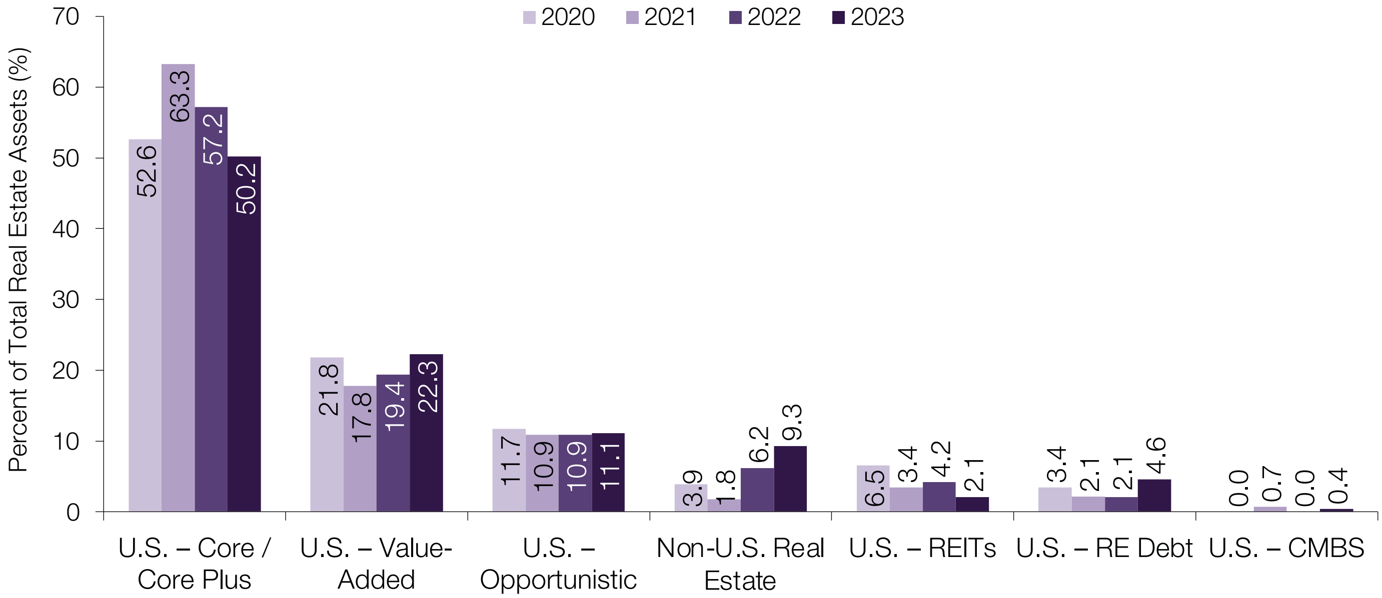
A few more hightlights

U.S. investors' average target allocation to domestic core/core-plus strategies has been trending down in the past few years from 63.3 percent in 2021 to 57.2 percent in 2022, and now 52 percent in 2023. This is still a large allocation to one strategy and is driven primarily by the large pension funds and insurance companies that typically invest on the more conservative end of the scale. But it also indicates that the trauma from the real estate crash during the pandemic is fading and investors are beginning to move into riskier investments to increase returns.

Value-added and opportunistic strategies have both benefited from the search for more return. Two years ago, U.S. investors on average allocated 17.8 percent of their real estate portfolio to value-added strategies. Last year, that amount crept up to 19.4 percent. For 2023, investors are feeling confident in their ability to execute value-added strategies in this market (or are simply desperate for higher returns) and have increased the value-added portion of their portfolio to 26 percent.

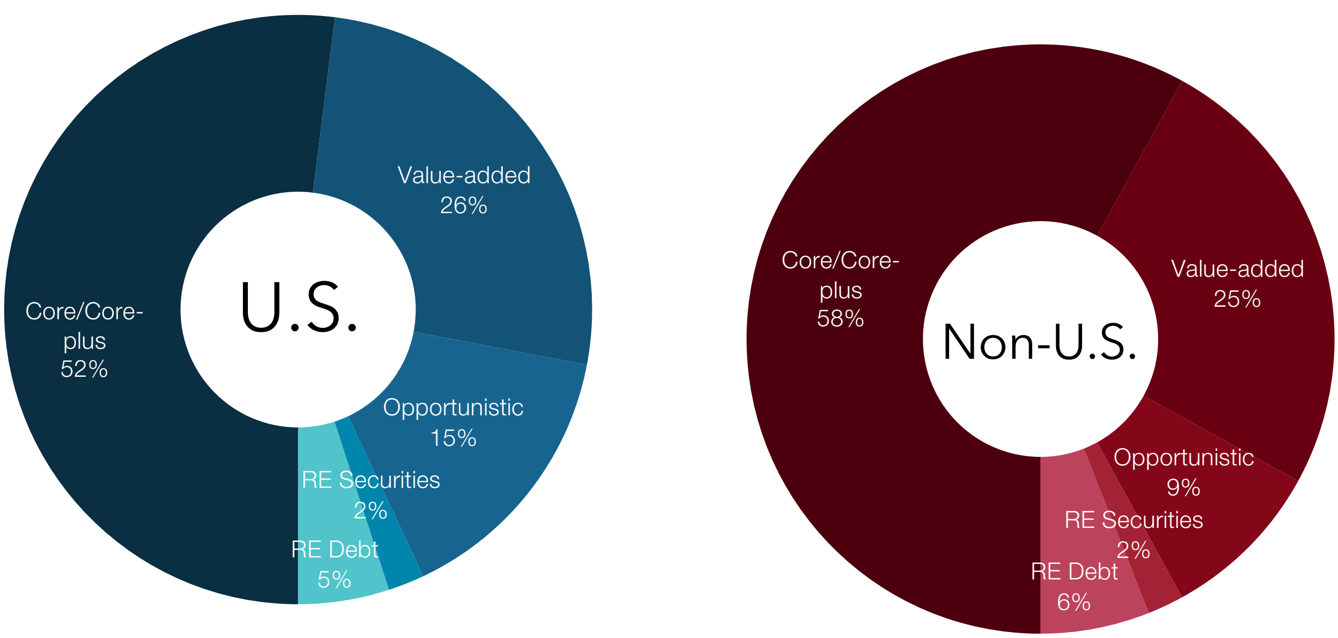
Opportunistic strategies are also gaining ground as allocations jumped from the 10.9

Target allocation to non-U.S. real estate continued to increase
Historical real estate target allocation (U.S. respondents)



Non-U.S. Targets	16.6%	9.9%	3.6%	68.7%	0.6%	0.6%	0.0%

Investors globally focusing on core/core-plus strategies
Distribution target allocation real estate strategy



percent of the portfolio found the past two years to 15 percent in 2023.

Following the trend of creeping out on the risk spectrum, U.S. investor targets to non-U.S. real estate (9.3 percent) have increased significantly from 2021's 1.8 percent target and 2022's 6.2 percent allocation, possibly signaling that investors are feeling more comfortable going offshore, despite the hostilities in Ukraine. The United Kingdom — U.S. investors' favorite destination — feels a long way from Ukraine, not only geographically but politically. For those investing in non-U.S. real estate, the hostilities in Ukraine and the tensions with China are noteworthy and certainly factor into due diligence, but they aren't deal breakers either.

The average non-U.S. investor portfolio is divided along very similar lines as U.S. portfolios. Illustrating that non-U.S. investors are a bit more conservative than their U.S. counterparts, core/core-plus strategies take up a little more space at 58 percent of the portfolio, and opportunistic strategies slightly less at 9 percent, but other strategies are almost exactly the same.

The reported allocation targets likely underweight the actual positions of REITs and real estate debt within many investors' portfolios, as exposure to these strategies is often accomplished through general public equities and fixed-income allocations, respectively.

NEW CAPITAL ALLOCATIONS TO REAL ESTATE

TALKING POINTS

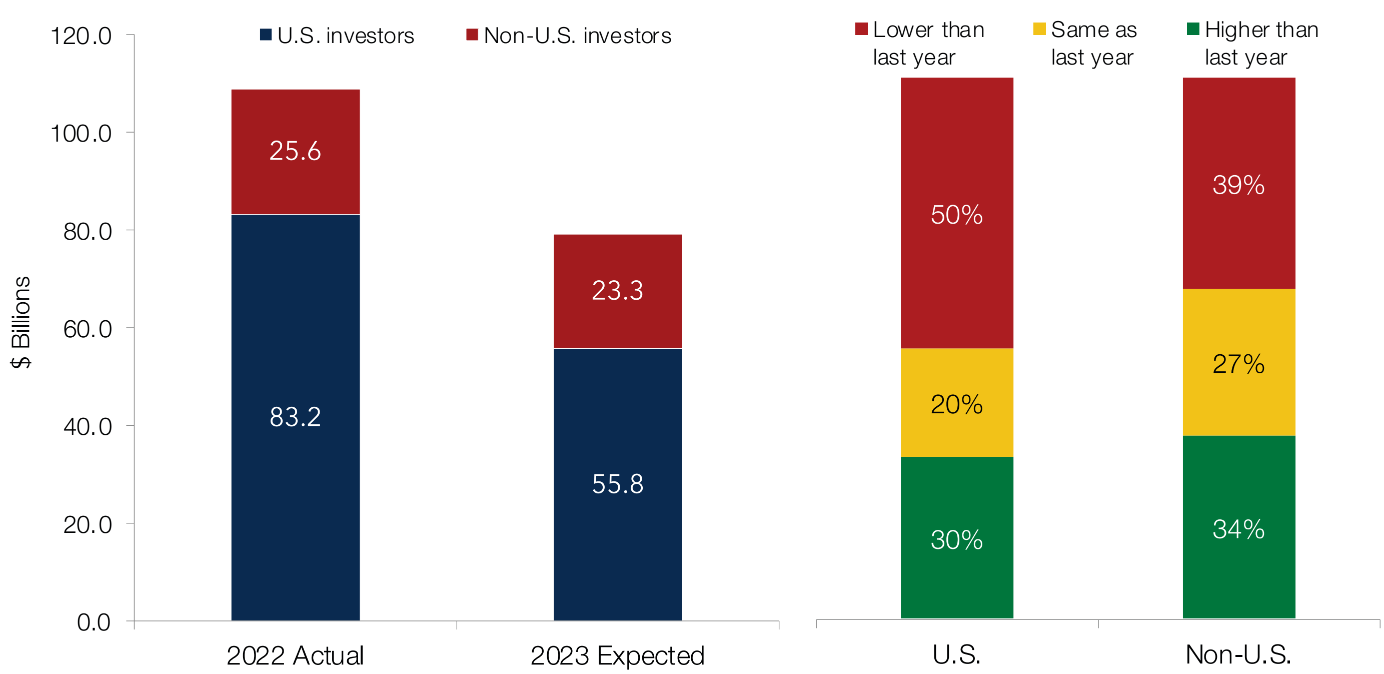
- *2023 planned commitments of new capital are down significantly from 2022 planned and actual commitments*
- *U.S. investors' new capital favors value-added and core/core-plus strategies*
- *Non-U.S. investors emphasize core/core-plus with new capital*
- *Multifamily and warehouse sectors deemed most attractive sectors by U.S. investors; biotech and data centers lose some shine*
- *Office and malls rank at bottom for attractiveness*

A little context

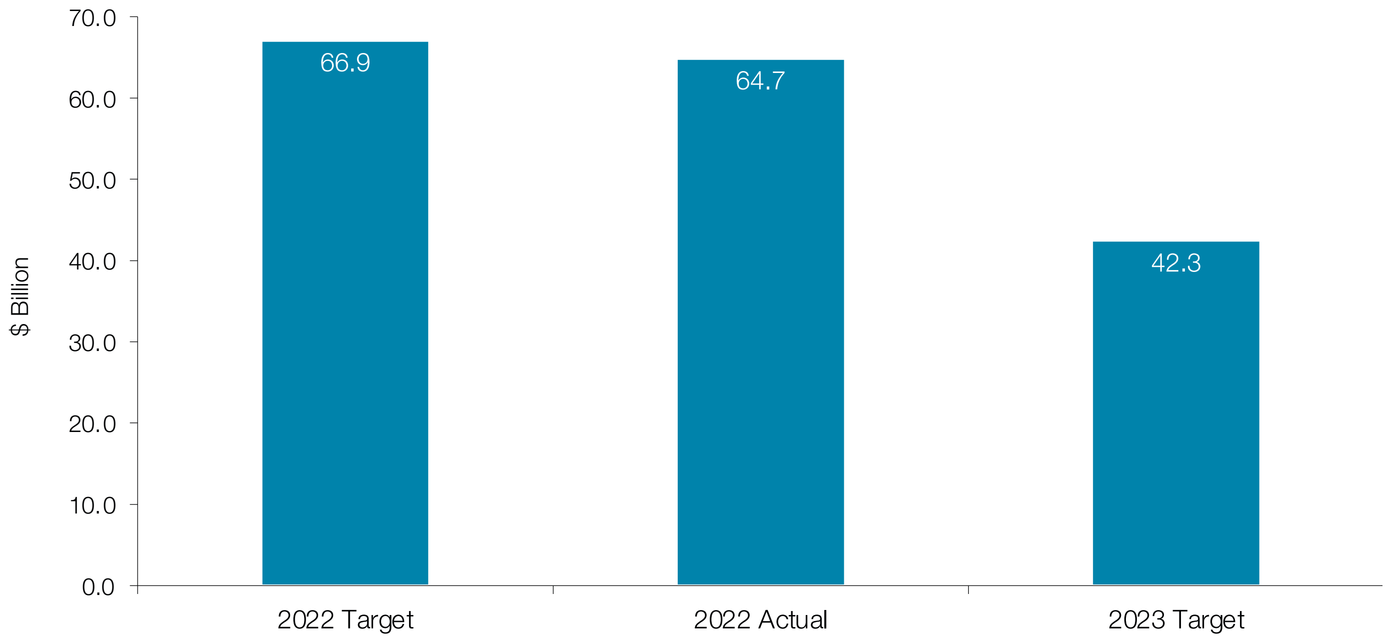
The fourth quarter of 2022 was a whiplash time for real estate investors. Real estate had been relatively stable most of the year, yet predictions were for a slowdown. In addition, 2022 was a rather anemic real estate private equity fundraising year through the first three quarters, with only $77.3 billion raised by funds reaching a final closing during that time, according to the IREI.Q database. Fourth quarter saved the year with Brookfield's $17 billion fund pushing the Q4 total to $47.6 billion — more than Q2 and Q3 combined. This brought the total for the year to a respectable $124.9 billion, but it was still down 24 percent from the 2021 record-setting mark of $160.5 billion. Although this is in line with the five-year average, many investors saw the drop in fundraising as a harbinger for slower days ahead and have lowered expectation for new capital as a result.

Investors were also looking at the amount of debt that will need to be refinanced in the next couple of years and wondering if the rising rates and tighter credit regimes would prevent the needed refinancing from materializing. Were we in the early days of a new banking crisis?

**U.S. investors planned new capital commitments were down 33 percent from 2022 actual commitments
Non-U.S. investors down 9 percent — capital flows to real estate**



Respondents committed capital inline with their 2022 plans; targets for 2023 significantly less
Planned capital commitments (U.S. respondents) — only respondents who completed 2022 and 2023 surveys



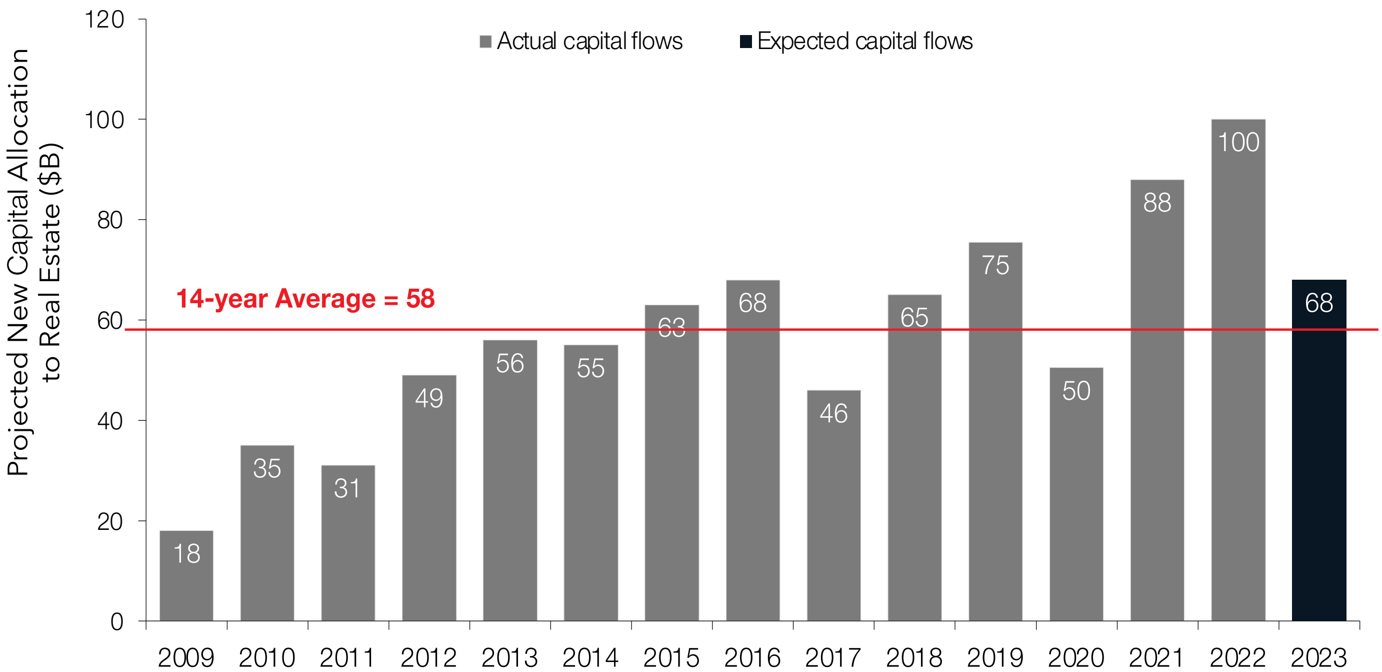
Even if the industry was able to avoid worst-case scenarios, investors were pretty sure they would be unable to keep up the returns they had been seeing during 2021 and 2022. According to a report from the National Conference on Public Employee Retirement Systems, the average assumed rate of return for public pension funds dropped in 2022 to 6.86 percent from 7.07 percent a year earlier. However, although the assumed rate decreased, public pension programs scored an average one-year return of around 11.4 percent because of heavy concentration in real estate and private equity. The question at the end of the year — when participants were completing the survey — was whether rising interest rates were going to stall the real estate market and bring that outperformance to a standstill. And a secondary question involved where to place new capital to try and capture excess returns — i.e., how much risk were they willing to take to keep the party going?

A few highlights

U.S. investors expect to commit 33 percent less new capital to real estate in 2023 than they did in 2022 — when their actual commitments were pretty much in line with expectations — and non-U.S. investors are looking at decreasing new commitments by 9 percent. Extrapolating from the capital actually committed in 2022, investors expect to commit approximately $68 billion in new capital in 2023. This is significantly less than the capital committed in the past two years but is exactly the annual average new capital committed over the past 10 years.

It appears that the 2020 pandemic has had a less severe impact on capital flows to real estate than originally feared — certainly less than seen during the global financial crisis (GFC). The GFC resulted in projected new capital to real estate declining 41 percent from 2007 to 2008, and another 57 percent decline from 2008 to 2009. In comparison, we saw a drop of 33 percent in projected new capital

$68b in new capital commitments projected
Projected new capital commitments (U.S. respondents)



to real estate from 2019 to 2020, but a 76 percent rebound the following year. 2022 continued this positive trend, but 2023 finds enthusiasm is now moderating — not because of the pandemic but because of the uncertain economic climate.

A few strategy highlights

U.S. investors indicate that new capital flows to real estate in 2023 will emphasize core/core-plus (28 percent) and value-added (35 percent) strategies, with opportunistic strategies receiving 16 percent of new capital. U.S. investors also plan to continue increasing their new capital commitments to non-U.S. investments, expecting to commit 14 percent of new real estate capital to non-U.S. investments in 2023, up from the 11 percent actual in 2022. Not surprising, given rising interest rates, expected allocations to private debt strategies are creeping up, with commitments expected to come in at 6 percent in 2023, compared with 4 percent in 2022. Also, given the uncertainty around future debt refinancings, CMBS allocations are jumping from the 11 percent actual allocations in 2022 to a 14 percent projected allocation in 2023.

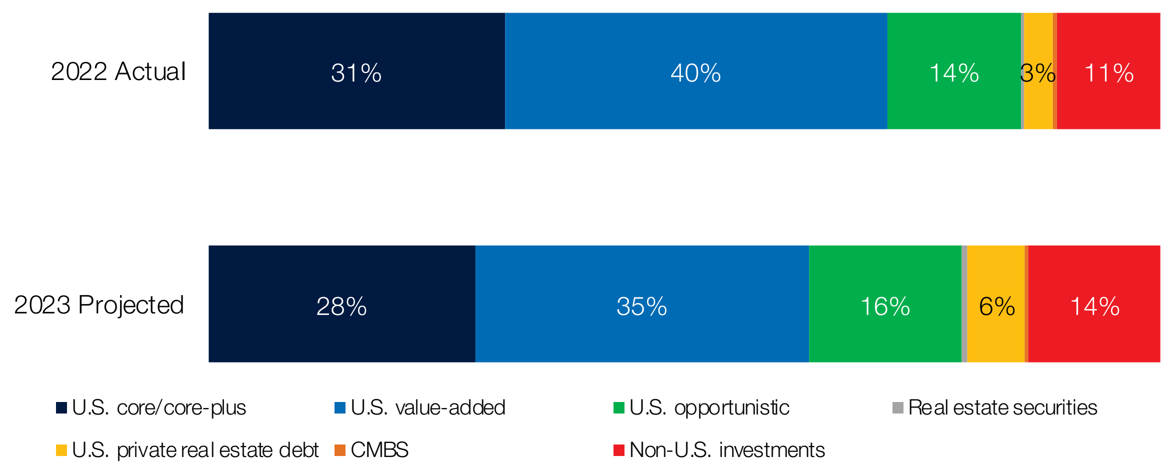
Non-U.S. investors invested 63 percent of their new commitments to core/core-plus strategies in 2021 and 60 percent in 2022. In 2023, they expect to step back a bit and only invest 45 percent of new capital to this safer strategy. Although this is significantly lower than last year's commitments, it is also significantly more than what U.S. investors expect to commit. Value-added strategies are the main beneficiary of the reduction in core/core-plus interest, with a 32 percent expected allocation compared with a 21 percent actual 2022 commitment.

Those U.S. investors planning to commit capital overseas will focus on European opportunities (53 percent), with an emphasis on European value-added (27 percent) and opportunistic (14 percent) strategies. These investors still expect a premium for going overseas, even if the market is mature with multiple core-type opportunities. Non-U.S. investors estimated they would invest 42 percent of their new capital to the United States. The actual number came in at just 15 percent. Looking forward to 2023, non-U.S. investors are projecting that 32 percent (the same as 2021's actual) of their new capital will go to the United States, with 16 percent slotted for U.S. core/core-plus strategies and another 11 percent to U.S. value-added.

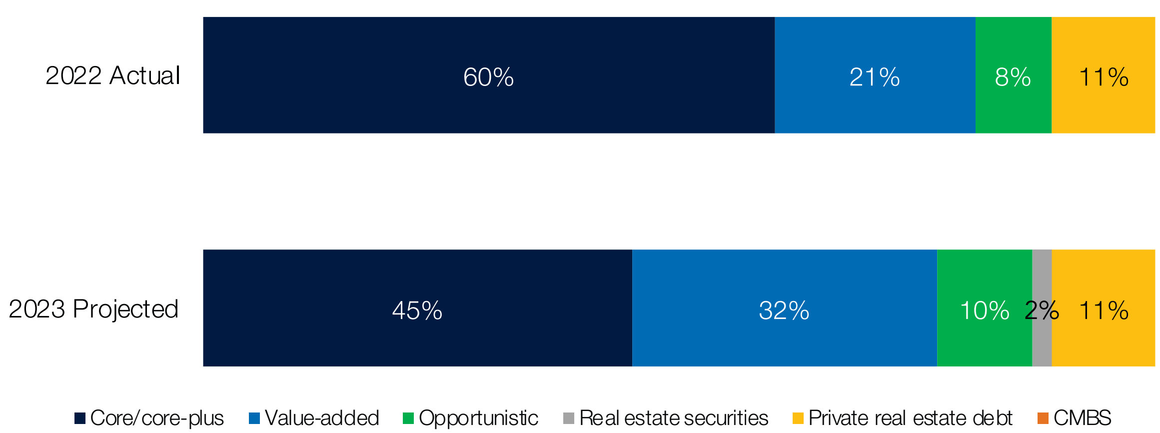
A few geographical highlights

Both U.S. and non-U.S. investors view the United States as the most attractive region for investment. In fact, non-U.S. investors have more than doubled the amount of new capital they expect to invest in the United States from an actual 15 percent in 2022 to an expected 33 percent in 2023. The United States was the only country or region to score more than 4.0 on the five-point attractiveness scale —

Projected 2023 new capital favors value-added and core/core-plus strategies
Expected capital flows to real estate (U.S. respondents)

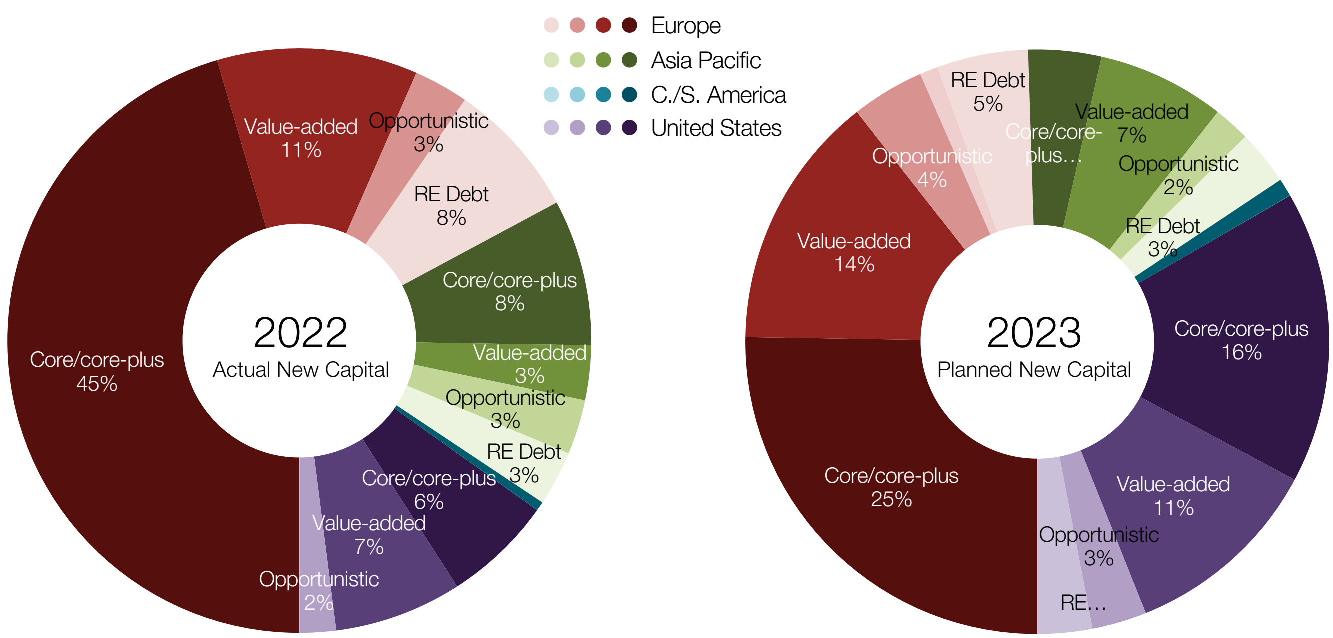


Non-U.S. investor emphasize core/core-plus with new capital
Expected capital flows to global real estate (Non-U.S. respondents)

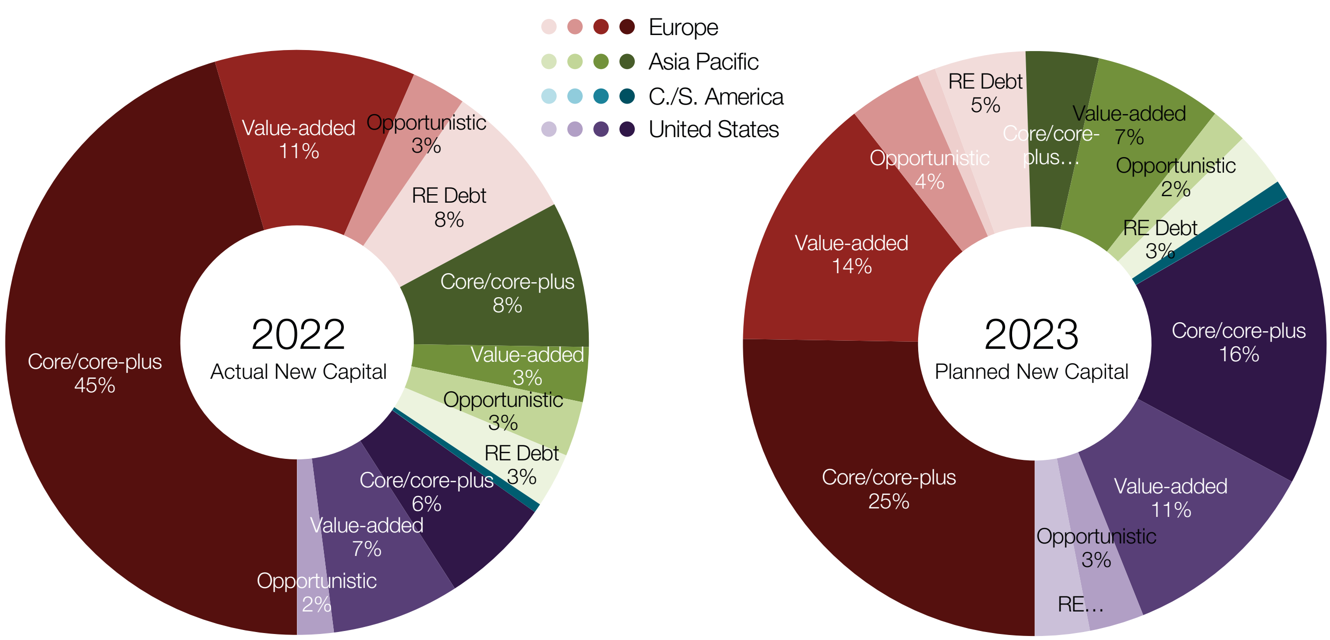


hitting 4.65 among U.S. investors and 4.12 among non-U.S. investors. Other mature, safe countries, such as the United Kingdom, Japan, Canada and Australia also scored high, as did Northern Europe. Riskier or emerging countries, such as China and Brazil, scored near the bottom of the scale. Investors are also writing off entire regions, such as Central America, which scored a measly 0.95 among U.S. investors. India always attracts attention. Its demographics make it too interesting to ignore. Yet,

U.S. investors continue to favor value-added and opportunistic strategies for non-U.S. investments
Expected capital flows to real estate (U.S. respondents)



Non-U.S. investors increased their emphasis on U.S. real estate
Expected capital flows to real estate (Non-U.S. respondents)



so far, few managers have been able to crack the code and actually succeed in the country. Interest in the country went up slightly among both U.S. and non-U.S. investors, but its attractiveness numbers still hang in the low twos. Unlike a couple of years ago, when Russia was attracting growing attention, the country no longer is even mentioned as an investment possibility.

A few property-type highlights

The survey clearly reveals a flight to safety. Although everyone knows that past performance doesn't guarantee future performance, having a successful track record certainly doesn't hurt. And market-rate multifamily is benefiting from years of outstanding performance as it ranks first in relative attractiveness. With rising mortgage rates pricing many first-time buyers out of the housing market, multifamily demand is expected to be strong. Warehouse/distribution and manufacturing also came in over "4" on the five-point attractiveness scale. Although they are still ranked in the top 13, biotech/life sciences and data centers have fallen from the 4 level into the 3s and now rank near the bottom of the most-attractive rather than near the top.

The most relatively unattractive property types can be grouped into retail, land (including agriculture and timber) and office, with regional malls trailing all other asset sectors and subsectors.

U.S. remains most attractive; U.K., Canada, Japan improve while China and Brazil decline in attractiveness

Region	U.S.	Non-U.S.
U.S.	4.65 ▲	4.12 ▼
Canada	3.23 ▲	3.65 ▲
Mexico	2.17 ▲	2.15 ▲

Region	U.S.	Non-U.S.
U.K.	3.50 ▲	3.30 ▲
Northern Europe	3.35 ▼	3.40 ▼
Southern Europe	2.66 ▼	2.65 ▼
Central / Eastern Europe	1.81 ▼	2.75 ▲

Region	U.S.	Non-U.S.
Brazil	1.50 ▼	1.67 ▼
South America	1.33 ▼	1.99 ▲
Central America	0.95 ▼	1.90 ▲

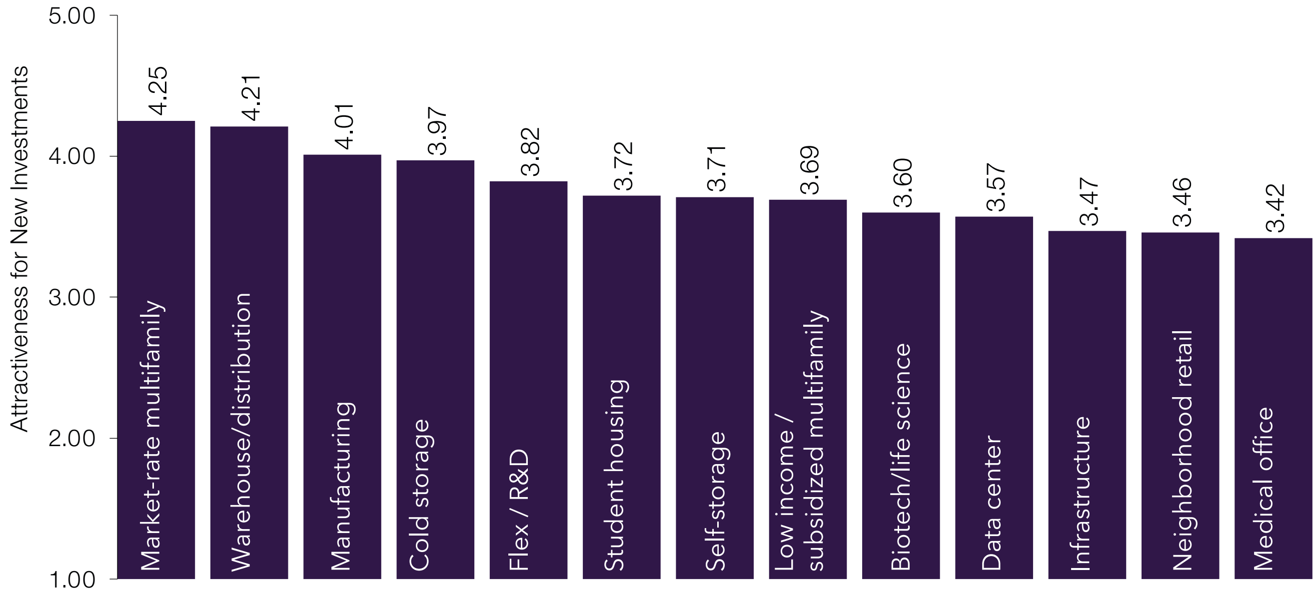
Region	U.S.	Non-U.S
Japan	3.54 ▲	3.76 ▲
Australia / N.Z.	3.36 ▲	3.68 ▼
China	1.77 ▼	1.88 ▼
India	2.00 ▲	2.27 ▲

▲ Increase from 2022

▼ Decrease from 2022

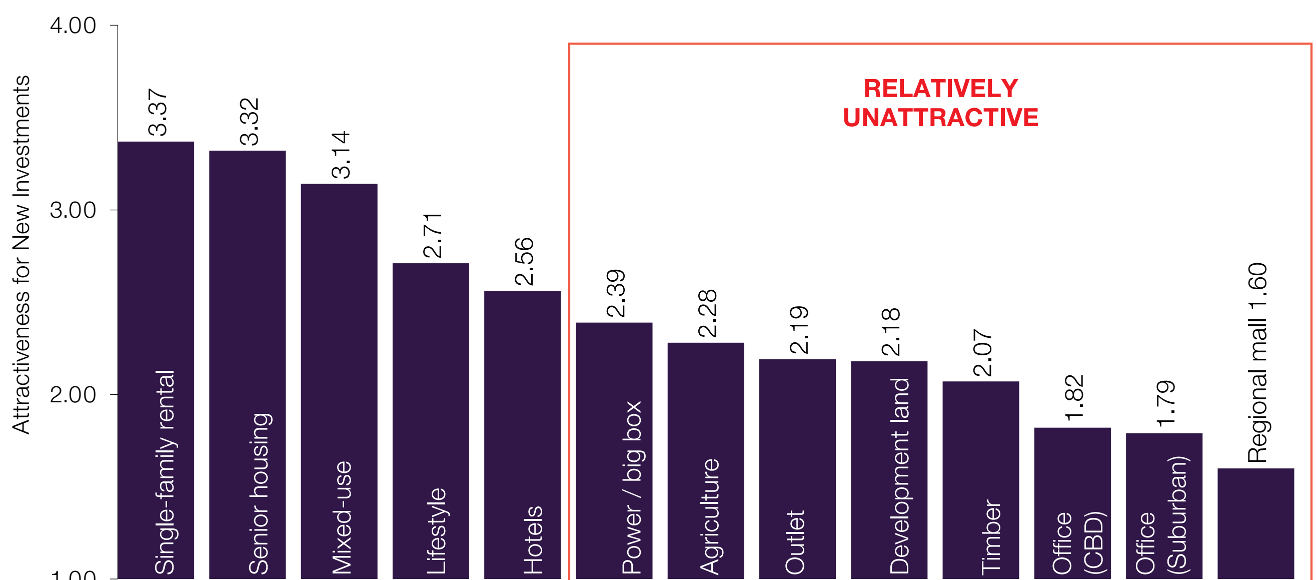
Region shading based on ranking of attractiveness within U.S. and non-U.S. respondent pools

Relative attractiveness of property type
Attractiveness of property types — top 13 (U.S. respondents)



	Market-rate multifamily	Warehouse/distribution	Manufacturing	Cold storage	Flex / R&D	Student housing	Self-storage	Low income / subsidized multifamily	Biotech/life science	Data center	Infrastructure	Neighborhood retail	Medical office
2022 U.S.	4.13	4.30	3.43	3.96	3.65	3.12	3.76	3.15	4.16	4.10	3.45	2.87	3.68
Non-U.S.	3.97	4.00	3.19	3.67	3.60	3.70	3.68	3.63	3.94	3.74	3.90	3.06	3.64

Relative attractiveness of property type
Attractiveness of property types — bottom 13 (U.S. respondents)



	Single-family rental	Senior housing	Mixed-use	Lifestyle	Hotels	Power / big box	Agriculture	Outlet	Development land	Timber	Office (CBD)	Office (Suburban)	Regional mall
2022 U.S.	3.61	3.33	2.96	2.33	2.40	2.06	2.72	2.04	2.50	2.51	2.22	2.25	1.37
Non-U.S.	3.59	3.69	3.13	2.47	2.71	2.34	2.65	2.64	2.44	2.94	2.67	1.81	2.06

ESG POLICIES

TALKING POINTS

- *U.S. investors less focused on sustainable/responsible investment policies than non-U.S. respondents*

- *U.S. investors less focused on diversity and inclusion investment policies than non-U.S. respondents*

A little context

Despite the culture wars raging around ESG and DEI across the United States, ESG investment is growing exponentially. Asset managers worldwide are expected to increase their ESG-related assets under management to $33.9 trillion by 2026, from $18.4 trillion in 2021, according to PwC's *Asset and Wealth Management Revolution 2022* report. With a projected compound annual growth rate of 12.9 percent, ESG assets are on pace to constitute 21.5 percent of total global AUM in less than five years.

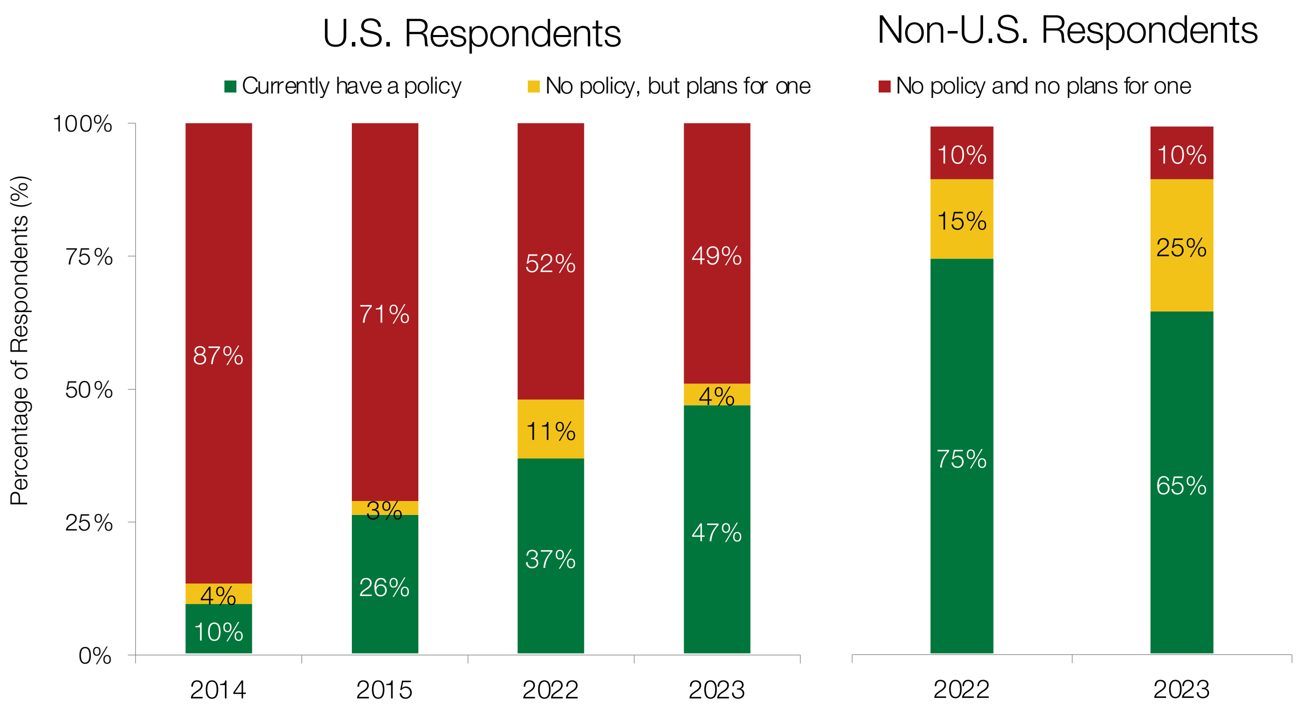
PwC estimates that ESG-oriented AUM in the United States, the largest asset and wealth management market, would more than double from $4.5 trillion in 2021 to $10.5 trillion in 2026. In Europe, which already saw a 172 percent increase in 2021 alone, it would increase an additional 53 percent to $19.6 trillion. Investors in other regions outside the United States and Europe are also growing their allocations, with the Asia Pacific region having the fastest percentage growth in ESG AUM, expected to more than triple, reaching $3.3 trillion in 2026. The trend is set to continue, with ESG assets projected to constitute more than 20 percent of total global AUM in less than five years.

Deep dive

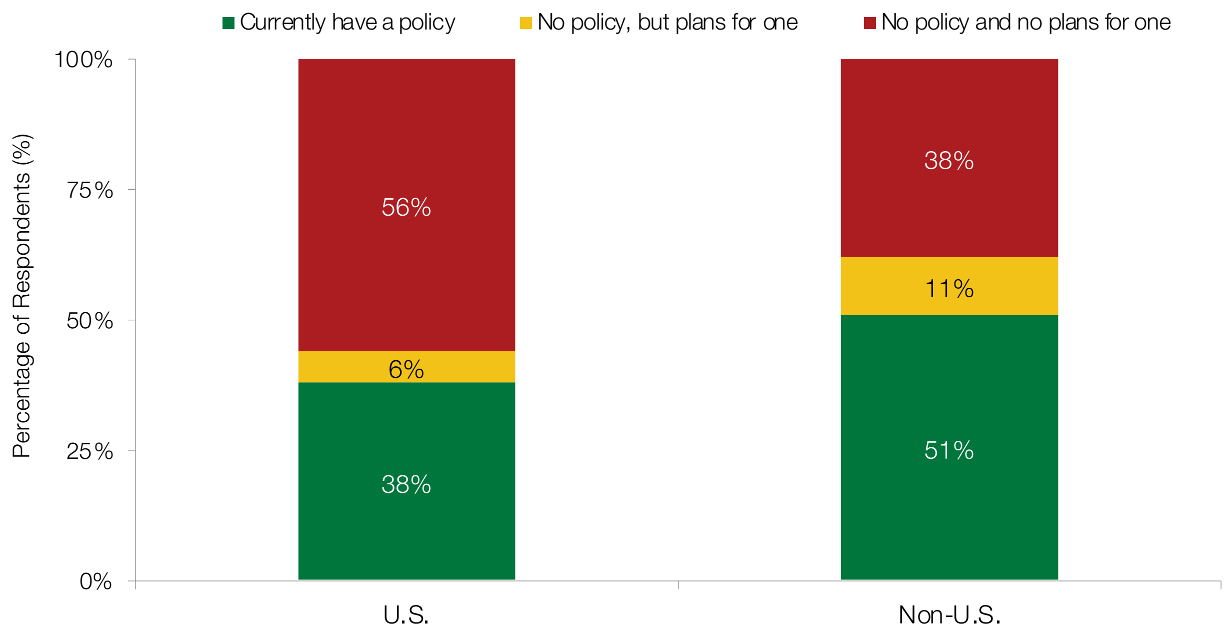
Non-U.S. investors have been leading the way on ESG and DEI policies for years — and they are still out in front. This should come as no surprise, given that Europe — the home of GRESB — has long been focused on renewable energy and sustainable processes. What is surprising is how far behind the United States still is — though it is slowly improving.

An increasing proportion of U.S. investors have adopted, or plan to adopt, sustainable or responsible investment policies, yet nearly half (49 percent) still have no plans to adopt such policies. Forty-seven percent report having sustainable investment policies (versus 37 percent in 2022), and another 4 percent plan to implement them (versus 11 percent in the prior year). In comparison, 90 percent of non-U.S. investors either already have an ESG policy (65 percent) or plan to implement one (35 percent). Only 10 percent have no interest in the issue. A similar trend is seen regarding the adoption of diversity and inclusion investment policies, although the percentages are much closer. Sixty-two percent of non-U.S. investors either have or plan to have diversity and inclusion investment policies, compared with 44 percent of U.S. investors. ❖

U.S. investors less focused on sustainable/responsible investment policies than non-U.S. respondents but continues to improve



U.S. investors less focused on diversity and inclusion investment policies than non-U.S. respondents



Options respondents would like to see added to the market

- Shorter duration funds (5-7 years) targeting special situations
- Sector-specific open-end funds with no carry like ODCE
- Real estate debt benchmarks that are widely accepted and utilized for both core and noncore
- Open-end self-storage funds
- Some robust Indian real estate funds managed by reputable GP's
- Diversified niche funds
- Structured debt funds
- Price adjusted core/core-plus deals
- More senior housing, life science and healthcare investment alternatives
- More funds that benchmark to the NPI (NCREIF Property Index)

Greatest challenges facing investors in managing their real estate portfolios

- With potential slowdown in the economy and a higher interest rate environment, debt financing will be a challenge
- Slower leasing in 2023 will continue to weigh on office performance
- The denominator effect and getting capital to invest
- The certainty of impending write-downs that will occur in the next six months. The drag in these write-downs being realized will impact the rate at which new capital can be committed.
- Sustained performance during a potential recession
- Slow runoff from existing investments leaves little liquidity to take advantage of attractive entry points
- Short-term volatility due to cap rates
- Rising property costs and interest costs
- Emerging markets
- Redemption queues in periods of stress causing liquidity challenges
- Portfolio construction and diversification
- Adhering to governance model

Greatest challenges facing investors in managing their real estate portfolios

- Liquidity and realizations to come from remaining emerging markets legacy investments
- Limited capacity for new investments and limited compelling opportunities at existing valuations
- Need time to see impact of use of floating-rate debt and refinancing challenges
- Legacy retail and hospitality assets that suffered unrecoverable demand shocks
- Geopolitics
- Closed-end fund investments facing troubles with selling last remaining assets
- Construction costs
- When investing globally, it will be important to access the differing dynamics in all regions: Asia, Europe, and North America. During times of dislocation, having exposure in each of these regions provides stronger risk-adjusted returns.
- Repositioning/requalifying assets

Also noteworthy

- Property specialists caught the attention of many investors in 2022.
- These investors noted that industry leaders who specialize in a single property type may offer stronger operating expertise, a niche acquisition strategy, or an in-house development program.
- Some of these investors also believe these attributes may allow these managers to better understand pricing, adjust asset-level business plans, and leverage their operating capabilities to address the opportunity set in what is expected to be a volatile market environment in 2023.

List of respondents

Accord Equity Advisors

AEGON

AFIAA Foundation for International Real Estate Investments

AIA Group

AISIN Employees' Pension Fund

Alan Biller & Associates

Alaska Electrical Pension Fund

Alfred I. duPONT Charitable Trust

Almazara Real Assets Advisory

Ameren Corp.

Arizona PSPRS

Arizona State Retirement System

Ascension Health

ATP Real Estate

Bank of Ireland

Bayerische Versorgungskammer

Blue Sky Group

Board of Pensions, Presbyterian Church (USA)

Border to Coast Pensions Partnership

Boston Foundation

Bouwinvest

Brown Brothers Harriman & Co.

California Public Employees' Retirement System

California State Teachers' Retirement System

Case Alumni Association and Foundation

Catholic Order of Foresters

Chevron Corporation

Chicago Teachers' Pension Fund

The Church Pension Fund

Citi U.S. Pension Investments

City of Knoxville (Tenn.) Employees' Pension Fund

City of Milwaukee Employees' Retirement System

City of Phoenix Employees' Retirement System

CNP Assurances

Colorado Public Employees' Retirement Association

Con Edison Pension Fund

Constellation Energy

Contra Costa County (Calif.) Employees' Retirement Association

Cook County (Ill.) Annuity & Benefit Fund

Coöperatie DELA

Coral Gables (Fla.) Retirement System

Cox Enterprises

Deutsche Finance Group

Dicoval AG

E.ON SE

Employees Retirement System of Texas

ERGONEON GmbH

Fidelidade

Firefighters' Pension Investment Fund (Ill.)

GCM Grosvenor

Healthcare of Ontario Pension Plan

HESTA Super Fund

HighGround Advisors

Highland Home Holdings

Hillcrest Finance

Holyoke (Mass.) Retirement System

Hong Kong Baptist University

HOSTPLUS Superannuation Fund

ImmoFinRE

Inversiones Consolidadas

Iowa Public Employees' Retirement System

Jasper Ridge Partners

Jewish Community Foundation of Orange County (Calif.)

Kansas City Public Schools Retirement System

Kiri Capital

Korea Investment Corp.

Los Angeles City Employees' Retirement System

Los Angeles Department of Water & Power Employees Retirement Plan

Los Angeles Fire & Police Pensions

Maine Public Employees Retirement System

Manchester (N.H.) Employees' Contributory Retirement

Manulife Investment Management

Marin County (Calif.) Employees' Retirement Association

Maryland State Retirement and Pension System

Mayo Clinic

Meiji Yasuda America

Merrimac Corp.

MetLife Investment Management

Metropolitan St. Louis Sewer District Employees' Pension Plan

Metropolitan Water Reclamation District Retirement Fund (Ill.)

Migros-Pensionskasse

Minnesota State Board of Investment

Missouri Department of Transportation and Highway Patrol Employees' Retirement System

Mitsubishi HC Capital

MN Services

Mobius Benefits Administrators

Montana Board of Investments

National Railroad Retirement Investment Trust

Nationwide Mutual Insurance Co.

NAV Canada

New Jersey Division of Investment

New Mexico State Investment Council

New York Life Real Estate Investors

New York State Teachers' Retirement System

Nippon Life Global Investors Americas

NN Group

Noah Holdings

North Carolina Department of State Treasurer

The Office of the New York City Comptroller

Ohio Bureau of Workers' Compensation

Ohio Police & Fire Pension Fund

Oklahoma Police Pension & Retirement System

OP Real Estate Asset Management/OP Financial Group

Orange County (Calif.) Employees Retirement System

Oregon State Treasury

ORIX Life Insurance Corp.

P+

Pennsylvania State University Office of Investment Management

Pension Protection Fund

Pensionskasse des Bundes PUBLICA

Providence St. Joseph Health

Provinzial Rheinland Versicherung AG

Public Employees' Retirement System of Mississippi

Public Employees' Retirement System of Nevada

Public Employees Retirement Association of New Mexico

Public School Retirement System of Missouri

Public Sector Pension Investment Board

Qatar Investment Authority

RCX Capital Group

Richard King Mellon Foundation

Rotary Foundation

Royal Bank of Canada

Sacramento County (Calif.) Employees' Retirement System

San Antonio Fire & Police Pension Fund

San Diego City Employees' Retirement System

San Diego State University Research Foundation

San Joaquin County (Calif.) Employees' Retirement Association

San Luis Obispo County (Calif.) Pension Trust

San Mateo County (Calif.) Employees' Retirement Association

School Employees Retirement System of Ohio

Schwartz – Twiggs Family Office

Seattle City Employees' Retirement System

Singapore University of Social Sciences

Social Security Office (Thailand)

Sonoma County (Calif.) Employees' Retirement Association

Southern Co.

State Board of Administration of Florida

State Of Idaho Endowment Fund Investment Board

State of Wisconsin Investment Board

State Teachers Retirement System of Ohio

Stellantis

Stichting Nedlloyd Pensioenfonds (Nedlloyd Pension Fund)

Tacoma (Wash.) Employees' Retirement System

Teacher Retirement System of Texas

Teachers' Retirement System of Louisiana

Temasek

Tennessee Consolidated Retirement System

Texas A&M Foundation

Texas Municipal Retirement System

Texas Permanent School Fund

Tokio Marine Asset Management Co.

TongYang Life Insurance

Toronto Transit Commission Pension Fund Society

Universiti Teknologi MARA

University of Chicago Office of Investments

University of Virginia Investment Management Co.

University of Wisconsin Foundation

UPS Group Trust

Utah Retirement Systems

Vanderbilt University Endowment

Versicherungskammer Bayern

Victorian Funds Management Corp.

Virginia Retirement System

W.M. Grace Foundation

Wespath Benefits and Investments

West Virginia Investment Management Board

Willett Advisors

YMCA Retirement Fund

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2010 Crow Canyon Place, Suite 455, San Ramon, CA 94583 USA
Ph: +1 925-244-0500 • Fax: +1 925-244-0520 • www.irei.com

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