

2025 Annual Investor Survey

Please provide your full name:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Please provide your email address:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Please provide the full name of your organization:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Please pick your preferred currency for reporting portfolio information throughout this survey:

[ ]  US Dollar [ ]  Chinese Yuan

[ ]  European Euro [ ]  Canadian Dollar

[ ]  British Pound [ ]  Australian Dollar

[ ]  Japanese Yen

I am employed by a(n):

[ ]  Public pension fund [ ]  Foundation

[ ]  Corporate pension fund [ ]  Endowment

[ ]  Labor union, Taft Hartley or multi-employer sponsored fund [ ]  Family oﬃce

[ ]  Insurance company [ ]  Manager of managers/fund of funds

[ ]  Sovereign wealth fund [ ]  Other (please specify below)

Please specify the other entity that you are employed by:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Please indicate the benefit of your pension fund:

[ ]  Defined benefit [ ]  Both

[ ]  Defined contribution [ ]  Other (please specify below)

Please specify the other benefit of your pension fund:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Does your fund invest in real estate or plan to invest in real estate at some point in the future?

[ ]  Yes [ ]  No

How much does your organization approximately have in total assets under management (in millions)?

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What is the current value of your organization's real estate portfolio (in millions)?

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Real estate capital flows for **2024**:
*(****Note:*** *Please enter none if appropriate.)*

Amount of new capital committed to real estate in **2024** (millions)
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Are you committing any additional capital to real estate in **2025**?

[ ]  Yes [ ]  No

Expected real estate capital flows for **2025**:
*(****Note:*** *Please enter none if appropriate.)*

Expected new capital commitment to real estate in **2025** (in millions)
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Our current portfolio allocations for each of the following sectors are as follows:
*(****Note:*** *Each column should total 100%.)*

|  |  |  |
| --- | --- | --- |
|  | Actual | Target |
| All real estate (including real estate equities) |      % |      % |
| Other real assets (includes infrastructure, timber, agriculture, commodities, precious metals, and natural resources)  |      % |      % |
| U.S. equities  |      % |      % |
| Non-U.S. equities |      % |      % |
| Fixed Income |      % |      % |
| Venture capital / private equity  |      % |      % |
| Money market funds / cash equivalents |      % |      % |
| Hedge funds  |      % |      % |
| Other (please specify below)  |      % |      % |
| Total |      % |      % |

Please specify your other portfolio allocations:

Please rate the performance of your portfolio in **2024** across the following sectors:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Below benchmarks | In line withbenchmarks | Exceeding benchmarks | N/A |
| All real estate (including real estate equities) | [ ]  | [ ]  | [ ]  | [ ]  |
| Other real assets (includes infrastructure, timber, agriculture, commodities, precious metals, and natural resources)  | [ ]  | [ ]  | [ ]  | [ ]  |
| U.S. equities | [ ]  | [ ]  | [ ]  | [ ]  |
| Non-U.S. equities  | [ ]  | [ ]  | [ ]  | [ ]  |
| Fixed Income | [ ]  | [ ]  | [ ]  | [ ]  |
| Venture capital / private equity | [ ]  | [ ]  | [ ]  | [ ]  |
| Money market funds / cash equivalents  | [ ]  | [ ]  | [ ]  | [ ]  |
| Hedge funds  | [ ]  | [ ]  | [ ]  | [ ]  |
| Other (same as above) | [ ]  | [ ]  | [ ]  | [ ]  |

For **2025,** our **expected gross nominal returns** (not adjusted for inflation and fees) the following sectors are as follows:

|  |  |
| --- | --- |
|  | **2025 Return Expectations**  |
| All real estate (including real estate equities)  |       |
| Other real assets (includes infrastructure, timber, agriculture, commodities, precious metals, and natural resources)  |       |
| U.S. equities  |       |
| Non-U.S. equities  |       |
| Fixed Income |       |
| Venture capital / private equity  |       |
| Money market funds / cash equivalents  |       |
| Hedge funds  |       |
| Other (same as above) |       |

Our current ***real estate*** portfolio allocations for each of the following regional strategies are as follows:
*(****Note:*** *Each column should total 100%.)*

|  |  |  |
| --- | --- | --- |
|  | Actual | Target |
| United States |
| Core / core-plus (e.g., funds, JV, club, direct) |      % |      % |
| Value added (e.g., funds, JV, club, direct) |      % |      % |
| Opportunistic (e.g., funds, JV, club, direct)  |      % |      % |
| Real estate securities (e.g., listed, REITs, REOCs) |      % |      % |
| Real estate debt (including distressed debt) |      % |      % |
| Commercial mortgage-backed securities |      % |      % |
| Europe and UK |
| Core / core-plus (e.g., funds, JV, club, direct) |      % |      % |
| Value added (e.g., funds, JV, club, direct) |      % |      % |
| Opportunistic (e.g., funds, JV, club, direct) |      % |      % |
| Real estate securities (e.g., listed, REITs, REOCs) |      % |      % |
| Real estate debt (including distressed debt) |      % |      % |
| Commercial mortgage-backed securities |      % |      % |
| Asia Pacific |
| Core / core-plus (e.g., funds, JV, club, direct) |      % |      % |
| Value added (e.g., funds, JV, club, direct) |      % |      % |
| Opportunistic (e.g., funds, JV, club, direct) |      % |      % |
| Real estate securities (e.g., listed, REITs, REOCs) |      % |      % |
| Real estate debt (including distressed debt) |      % |      % |
| Commercial mortgage-backed securities |      % |      % |
| South America /Central America |
| Core / core-plus (e.g., funds, JV, club, direct) |      % |      % |
| Value added (e.g., funds, JV, club, direct) |      % |      % |
| Opportunistic (e.g., funds, JV, club, direct) |      % |      % |
| Real estate securities (e.g., listed, REITs, REOCs) |      % |      % |
| Real estate debt (including distressed debt) |      % |      % |
| Commercial mortgage-backed securities |      % |      % |
| Total |      % |      % |

Please rate the performance of your ***real estate*** portfolio in **2024** across the following strategies:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Belowbenchmarks | In line with benchmarks | Exceeding benchmarks | N/A |
| Core / core-plus (e.g., funds, JV, club, direct) | [ ]  | [ ]  | [ ]  | [ ]  |
| Value added (e.g., funds, JV, club, direct) | [ ]  | [ ]  | [ ]  | [ ]  |
| Opportunistic (e.g., funds, JV, club, direct)  | [ ]  | [ ]  | [ ]  | [ ]  |
| Real estate securities (e.g., listed, REITs,REOCs) | [ ]  | [ ]  | [ ]  | [ ]  |
| Real estate debt (including distressed debt) | [ ]  | [ ]  | [ ]  | [ ]  |
| Commercial mortgage-backed securities  | [ ]  | [ ]  | [ ]  | [ ]  |

How satisfied is your organization with your real estate investments in general?

[ ]  Extremely satisfied

[ ]  Somewhat satisfied

[ ]  Neutral

[ ]  Somewhat dissatisfied

[ ]  Extremely dissatisfied

Why?

For 2024 and 2025, our new capital allocations to real estate were distributed and will be distributed across regional strategies as follows: (Note: Each column should total 100%.)

|  |  |  |
| --- | --- | --- |
|  | **2024 New Capital Allocation**  | **2025 New Capital Allocation**  |
| United States |
| Core / core-plus (e.g., funds, JV, club, direct)  |      % |      % |
| Value added (e.g., funds, JV, club, direct)  |      % |      % |
| Opportunistic (e.g., funds, JV, club, direct)  |      % |      % |
| Real estate securities (e.g., listed, REITs, REOCs)  |      % |      % |
| Real estate debt (including distressed debt)  |      % |      % |
| Commercial mortgage-backed securities  |      % |      % |
| Europe and UK |
| Core / core-plus (e.g., funds, JV, club, direct)  |      % |      % |
| Value added (e.g., funds, JV, club, direct)  |      % |      % |
| Opportunistic (e.g., funds, JV, club, direct)  |      % |      % |
| Real estate securities (e.g., listed, REITs, REOCs)  |      % |      % |
| Real estate debt (including distressed debt)  |      % |      % |
| Commercial mortgage-backed securities |      % |      % |
| Asia Pacific |
| Core / core-plus (e.g., funds, JV, club, direct) |      % |      % |
| Value added (e.g., funds, JV, club, direct)  |      % |      % |
| Opportunistic (e.g., funds, JV, club, direct)  |      % |      % |
| Real estate securities (e.g., listed, REITs, REOCs) |      % |      % |
| Real estate debt (including distressed debt)  |      % |      % |
| Commercial mortgage-backed securities |      % |      % |
| South America /Central America |
| Core / core-plus (e.g., funds, JV, club, direct)  |      % |      % |
| Value added (e.g., funds, JV, club, direct)  |      % |      % |
| Opportunistic (e.g., funds, JV, club, direct)  |      % |      % |
| Real estate securities (e.g., listed, REITs, REOCs)  |      % |      % |
| Real estate debt (including distressed debt)  |      % |      % |
| Commercial mortgage-backed securities  |      % |      % |
| Total |      % |      % |

For **2025**, our new capital allocations to real estate will likely be distributed to the following types of managers:
*(****Note:*** *Check all that apply.)*

[ ]  Separate account managers [ ]  Joint ventures with operating companies

[ ]  Open-end fund managers [ ]  Closed-end fund managers

[ ]  Fund of funds / manager of managers [ ]  Emerging managers

For **2025**, our new capital allocations to real estate will likely be awarded to:
*(****Note:*** *Check all that apply.)*

[ ]  New account managers [ ]  Existing account managers

What is the relative attractiveness for **new investments** into each of the following countries /regions?

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Least Attractive **1** | **2** | **3** | **4** | Most Attractive **5** | N/A |
| United States  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Canada | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Mexico | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Central America  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Brazil  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| South America (exc. Brazil) | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| United Kingdom | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Northern Europe | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Southern Europe | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Central and Eastern Europe | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| China  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| India | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Japan | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Australia/New Zealand | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Other (please specify below) | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |

Please specify the other country / region:

What is the relative attractiveness for ***new investments*** into each property type?

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Least Attractive **1**  | **2**  | **3** | **4**  | Most Attractive**5** | N/A  |
| Office |
| Office (CBD)  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Office Suburban  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Medical Office  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Industrial |
| Warehouse / distribution  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Manufacturing  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Cold storage | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Flex / R&D | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Retail |
| Regional mall  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Neighborhood / community  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Power / big box  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Lifestyle  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Outlet  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Multifamily |
| Market rate multifamily  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Low income / subsidized multifamily  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Student housing  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| Senior / retirement housing  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| **Single family rental**  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| **Hotels**  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| **Mixed-use**  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| **Data center**  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| **Self-storage**  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| **Biotech / life science**  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |
| **Development Land**  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |

In the context of your real estate portfolio and your planned new investments in real estate, what is your rating for the following risk factors in **2025**?

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | PositiveInfluence |  Neutral | NegativeInfluence | N/A |
| Geopolitics | [ ]  | [ ]  | [ ]  | [ ]  |
| Currency | [ ]  | [ ]  | [ ]  | [ ]  |
| Inflation | [ ]  | [ ]  | [ ]  | [ ]  |
| Interest Rates | [ ]  | [ ]  | [ ]  | [ ]  |
| GDP | [ ]  | [ ]  | [ ]  | [ ]  |
| Employment | [ ]  | [ ]  | [ ]  | [ ]  |
| Demographics | [ ]  | [ ]  | [ ]  | [ ]  |
| Business Credit | [ ]  | [ ]  | [ ]  | [ ]  |
| Real Estate Supply | [ ]  | [ ]  | [ ]  | [ ]  |
| Real Estate Demand | [ ]  | [ ]  | [ ]  | [ ]  |
| Environmental (Global) | [ ]  | [ ]  | [ ]  | [ ]  |
| Environmental (Property Specific) | [ ]  | [ ]  | [ ]  | [ ]  |

Does your organization use a real estate consultant?

[ ]  Yes [ ]  No

Who?

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Which of the following reflects your position on a sustainable or responsible investment policy?

[ ]  Currently have a policy implemented

[ ]  No current policy implemented, but plan to implement one in 2025

[ ]  No current policy implemented, and no plans to implement one in 2025

Which of the following reflects your position on a diversity and inclusion investment policy?

[ ]  Currently have a policy implemented

[ ]  No current policy implemented, but plan to implement one in 2025

[ ]  No current policy implemented, and no plans to implement one in 2025

For the following investment vehicles, please specify which of the joint venture partnership types apply to your organization. *(Select all that apply.)*

|  |  |  |  |
| --- | --- | --- | --- |
|  | Deal specific (one-off deals on a partner-by-partner basis) | Programmatic (multiple deals with the same partner or partners | Equity investments in & ownership at the entity level |
| REOC JV partnership funds offered by REOC-type investment managers that are fully or partially vertically integrated  | [ ]  | [ ]  | [ ]  |
| Allocator funds offered by investment managers that invest in joint ventures with REOCs  | [ ]  | [ ]  | [ ]  |
| Separate accounts managed by investment managers that invest in joint ventures with REOCs or provide third party oversight to help supervise and manage the JV relationships  | [ ]  | [ ]  | [ ]  |
| Direct joint ventures with REOCs without using a third-party oversight investment manager  | [ ]  | [ ]  | [ ]  |

Where do you see the best real estate investment opportunities today?

Which types of new real estate products would you like to see added to the marketplace?

What are the greatest challenges with your real estate portfolio?

By participating in this survey, qualified investors (those currently employed by pensions, foundations, endowments, sovereign wealth funds, insurance companies, and family offices) automatically become eligible to receive complimentary subscriptions to our publications as well as complimentary registration to our events. Respondents employed by manager of managers / fund of funds and other investment advisors are also eligible to receive complimentary subscriptions to our publications and a 50% discount on registration to our events.

Please indicate which of the following you would like to receive and/or attend. *(Select all that apply.)*

[ ]  One year subscription to Institutional Real Estate Europe

[ ]  One year subscription to Institutional Real Estate Americas

[ ]  One year subscription to Institutional Real Estate Asia Pacific

[ ]  2025 Visions, Insights & Perspective Conference (Americas)

[ ]  2025 Visions, Insights & Perspective Conference (Europe)

[ ]  2025 Visions, Insights & Perspective Conference (Infrastructure)

[ ]  Access to the IREI.Q online database (All qualified investors and LPs, fund of funds/multi-managers qualify for a special discounted pricing of $500 annually.)

[ ]  Thank you, but I do not want to receive any offers

Please provide the following information of the person you would like to receive the selected offers.

|  |  |
| --- | --- |
|  | Information  |
| Full Name  |       |
| Organization Name  |       |
| Street Address  |       |
| City, Country, Postal Code  |       |