



2025 ANNUAL INVESTOR SURVEY

Please provide your full name:

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Please provide your email address:

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Please provide the full name of your organization:

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

- |  |  |
|--|--|
| <input type="checkbox"/> US Dollar     | <input type="checkbox"/> Chinese Yuan      |
| <input type="checkbox"/> European Euro | <input type="checkbox"/> Canadian Dollar   |
| <input type="checkbox"/> British Pound | <input type="checkbox"/> Australian Dollar |
| <input type="checkbox"/> Japanese Yen  |  |

I am employed by a(n):

- |   |  |
|---|--|
| <input type="checkbox"/> Public pension fund  | <input type="checkbox"/> Foundation                        |
| <input type="checkbox"/> Corporate pension fund                                     | <input type="checkbox"/> Endowment                         |
| <input type="checkbox"/> Labor union, Taft Hartley or multi-employer sponsored fund | <input type="checkbox"/> Family office                     |
| <input type="checkbox"/> Insurance company  | <input type="checkbox"/> Manager of managers/fund of funds |
| <input type="checkbox"/> Sovereign wealth fund                                      | <input type="checkbox"/> Other (please specify below)      |

Please specify the other entity that you are employed by:

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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:

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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)?

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

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Real estate capital flows for **2024**:

*(Note: Please enter none if appropriate.)*

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

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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)

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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 with benchmarks	Exceeding benchmarks	N/A
All real estate (including real estate equities)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other real assets (includes infrastructure, timber, agriculture, commodities, precious metals, and natural resources)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
U.S. equities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non-U.S. equities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fixed Income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Venture capital / private equity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Money market funds / cash equivalents	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hedge funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (same as above)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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
<b>United States</b>		
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	%	%
<b>Europe and UK</b>		
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	%	%
<b>Asia Pacific</b>		
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	%	%
<b>South America /Central America</b>		
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:

	Below benchmarks	In line with benchmarks	Exceeding benchmarks	N/A
Core / core-plus (e.g., funds, JV, club, direct)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Value added (e.g., funds, JV, club, direct)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Opportunistic (e.g., funds, JV, club, direct)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real estate securities (e.g., listed, REITs,REOCs)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real estate debt (including distressed debt)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commercial mortgage-backed securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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%.)

	<u>2024</u> New Capital Allocation	<u>2025</u> New Capital Allocation
<b>United States</b>		
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	%	%
<b>Europe and UK</b>		
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	%	%
<b>Asia Pacific</b>		
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	%	%
<b>South America /Central America</b>		
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.)*

- |  |  |
|--|--|
| <input type="checkbox"/> Separate account managers           | <input type="checkbox"/> Joint ventures with operating |
| <input type="checkbox"/> Open-end fund managers              | <input type="checkbox"/> Closed-end fund managers      |
| <input type="checkbox"/> Fund of funds / manager of managers | <input type="checkbox"/> Emerging managers             |

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

- |   |  |
|---|--|
| <input type="checkbox"/> New account managers | <input type="checkbox"/> Existing account managers |
|---|--|

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

	Least Attractive				Most Attractive	
	1	2	3	4	5	N/A
United States	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Canada	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mexico	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Central America	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brazil	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
South America (exc. Brazil)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
United Kingdom	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Northern Europe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Southern Europe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Central and Eastern Europe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
China	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
India	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Japan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Australia/New Zealand	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (please specify below)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify the other country / region:





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**?

	Positive Influence	Neutral	Negative Influence	N/A
Geopolitics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Currency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Inflation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interest Rates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
GDP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demographics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Business Credit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real Estate Supply	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real Estate Demand	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environmental (Global)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environmental (Property Specific)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Does your organization use a real estate consultant?

Yes

No

Who?

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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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Allocator funds offered by investment managers that invest in joint ventures with REOCs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Direct joint ventures with REOCs without using a third-party oversight investment manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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	