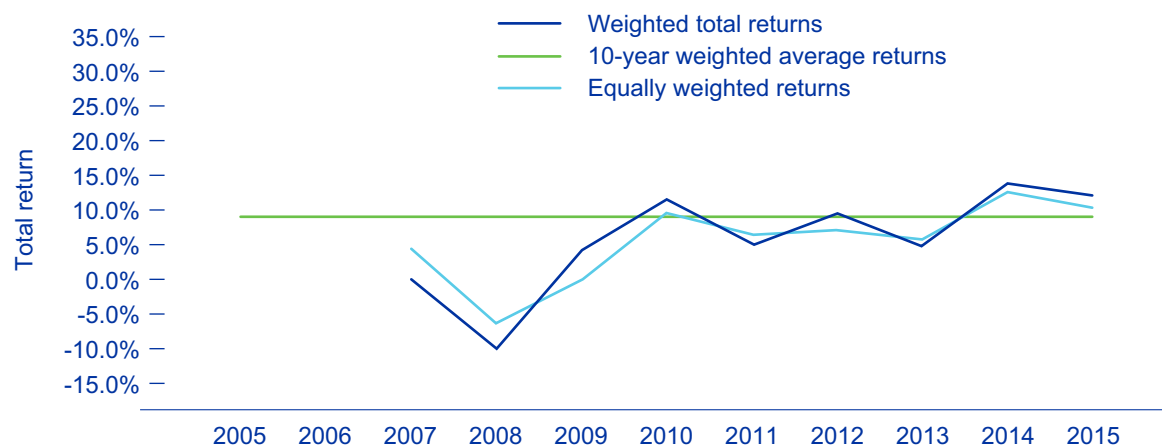


Total real estate investor performance slows in 2015

- > The Global Investor Index grows to represent €153.2 billion of real estate value at the end of 2015
- > Global Investor Index delivered a total real estate return of 11.8% over 2015, a small decline from the 13.6% achieved in 2014
- > Non-listed real estate vehicles outperformed direct real estate with a return of 13.2% in 2015 compared with 9.5%

Figure 1: Weighted average performance in reporting currency



The Global Investor Index was developed in direct response to investor requests to develop an index of total real estate performance that enables global investors to track and compare the performance of their total global real estate portfolio against their peers.

The Global Investor Index takes account of all four main routes to real estate investment – listed, non-listed, direct and commercial real estate debt. The Index covers activity in all major real estate sectors, including retail, office, industrial / logistics and residential. It also spans all key geographic regions, including Europe, Asia Pacific, North America, South America and Africa.

A detailed report is available to data contributing investors only. To contribute and to access the report contact research@inrev.org

Note that in the table performance is shown only where the sample includes data from at least three investors and where no single investor represents more than 60% of the total value of investments.

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Weighted total returns			-0.4%	-10.6%	3.7%	11.2%	4.8%	9.3%	4.5%	13.6%	11.8%
Value of average investments (€ bn)	27.5	34.6	59.2	52.9	62.3	86.3	96.4	113.2	117.7	131.3	149.0
Year end value of investments (€ bn)	30.0	37.6	56.9	49.5	63.3	91.5	100.6	116.6	117.9	139.5	153.2
Number of investors	6	6	8	10	14	17	19	21	21	22	21
Highest share of one investor	66.1%	65.7%	38.3%	37.3%	32.1%	24.1%	23.2%	23.5%	23.6%	23.0%	24.3%