

Positive performance for closed end vehicles across most vintages

- > Younger vintage vehicles (2014 and 2016), delivered the highest performance with a pooled IRR of 15.0% and an equally weighted IRR of 12.3%
- > Vehicles that had their first close between 2005 and 2007 were the weakest performers overall, delivering an IRR of 0.0% on a pooled basis
- > Non-core vehicles showed consistent outperformance in all but one vintage group (2005-2007)

The IRR Quarterly Index Q3 2018 includes 201 closed end vehicles across vintages from pre-2002 to 2017.

The number of vehicles is split between core and non-core, 105 and 96 respectively. Non-core vehicles include value added and opportunity strategies. This release features 107 multi country and 94 single country vehicles. Sector strategy wise, there are 92 multi sector vehicles and 109 single sector strategy vehicles

The IRR Quarterly Index measures the since inception internal rate of return performance of European closed end non-listed real estate vehicles up to end of the latest quarter. Performance is measured net of fees and costs, and is computed on both a pooled return basis and an equally weighted basis (arithmetic mean).

For further details contact research@inrev.org

The full report is available to members at inrev.org/market-information

Distribution of since inception IRR

