

ODCE Index delivered its second-worst performance since its inception

- > The total return of the Q4 2023 European ODCE Index dropped to -4.28%, almost 175 basis points below the -2.54 % delivered in Q3 2023
- > Capital growth decreased by 200 bps over the last three months to -5.05% in Q4 2023
- > The gross asset value (GAV) stands at €41.8 billion, 10.2% down from the €46.6 billion record high at the end of Q3 2022

The European ODCE Fund Quarterly Index includes 16 funds with a gross asset value (GAV) of €41.8 billion as of Q4 2023 and has an inception date of Q3 2011.

The INREV European ODCE Index delivered a negative performance of -4.28% in Q4 2023. This is a drop of almost 175 bps decrease compared with -2.54% reported for Q3 2023.

The Index is comprised of open end core commingled equity real estate funds that have a strategy to invest across Europe and multiple sectors.

Funds must have leverage levels below 40% and be externally valued at least once a quarter, following a mark-to-market valuation standard.

To be included in the European ODCE Index, funds must comply with the strict eligibility criteria for four consecutive quarters.

For further details, contact research@inrev.org

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

European ODCE Index, Net Cash based returns

