

ODCE Index performance continues to improve in Q4 2025

- > The European ODCE Index stood at 1.12% at the end of Q4 2025, up from 0.83% in Q3.
- > At €732.7 million, index level net flows report reached highest level since Q3 2022.
- > Spain overtakes the United Kingdom as the fourth largest geographic allocation.

The European ODCE Fund Quarterly Index includes 16 funds with a gross asset value (GAV) of €42.8 billion as of Q4 2025 and has an inception date of Q3 2011.

The INREV European ODCE Index delivered a positive return of 1.12% in Q4 2025. This is a 29 bps increase compared to the 0.83% reported in Q3 2025.

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

