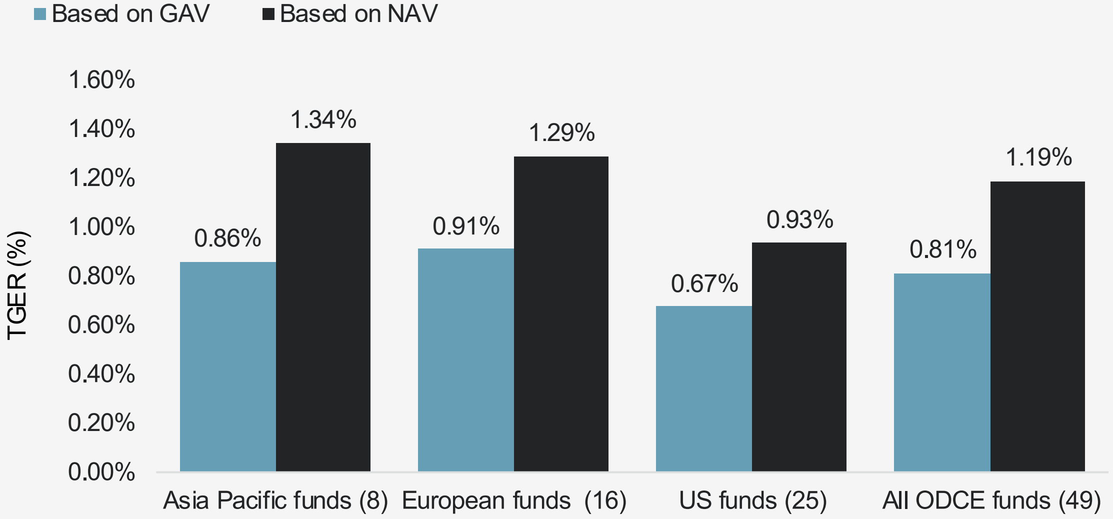
# Global ODCE Management Fees 2026

## Market Information Report

- The Total Global Expense Ratio (TGER) for Global ODCE in 2025 decreased slightly year-on year by 1 bps to 0.81% based on GAV, while the TGER based on NAV decreased by 2 bps to 1.19%
- For the first time in the three-year history of the annual global comparison of the TGER, all 49 Global ODCE Index funds have participated.
- TGER and vehicle costs are lower for US funds which are generally larger and invest in a single country
- Professional services remain the highest vehicle costs across all three regions

**Figure(1): Average TGER by Region (equal-weighted)**




This year's Global ODCE Management Fees Publication is the third annual global comparison of the Total Global Expense Ratio (TGER) produced by the Global Alliance – a joint initiative established by ANREV, INREV and NCREIF. The initiative promotes transparency and standardisation within the real estate market, as the real estate industry continues to develop as a global industry in terms of capital movement and strategies.

In 2025, the equal-weighted average reported TGER at the global level decreased slightly year-on-year, falling 1 bps to 0.81% of Gross Asset Value (GAV) compared to the previous year. Based on the Net Asset Value (NAV) the TGER decreased by 2 bps to 1.19% during the same period. This larger decrease in TGER based on NAV can be partly explained by slightly lower gearing levels.

For the first time, the study includes the TGER of all 49 funds included in the Global ODCE Index, representing a GAV of USD 349 billion as of the end of 2025. The sample covers 8 funds included in the ANREV ODCE Index, 16 European funds included in the INREV ODCE Index, and 25 US funds that form the NCREIF's NFI-ODCE Index.

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