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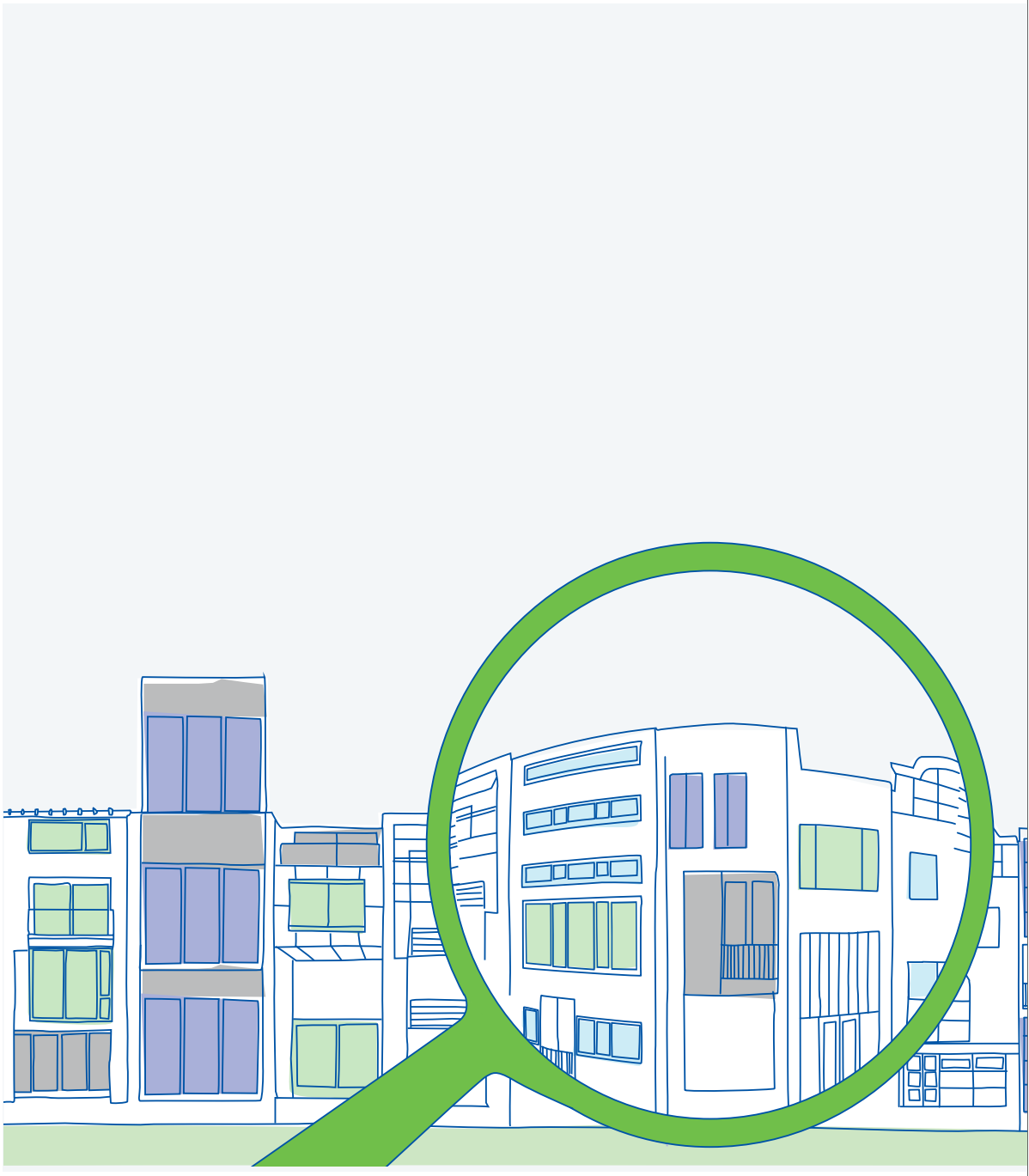

Management Fees and Terms Study **2026**

Research

INREV is the European Association for Investors in Non-Listed Real Estate Vehicles. Our aim is to improve the accessibility of non-listed real estate vehicles for institutional investors by promoting greater transparency, accessibility, professionalism and standards of best practice.

As a pan European body, INREV represents an excellent platform for the sharing and dissemination of knowledge on the non-listed real estate industry.

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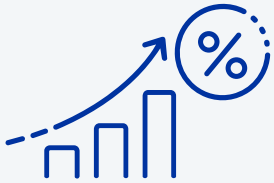
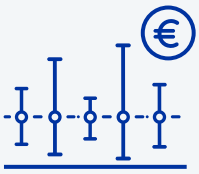
Executive summary

The Total Global Expense Ratio (TGER) for 2025 averaged at 0.87% based on GAV and 1.48% based on NAV



Non-Core funds, younger funds, small Core funds, and those with Multi country and Multi sector strategies report higher TGERs



Consistent management fees for Core funds, but large dispersion in vehicle costs

Non-Core funds and Nordic funds reported higher Real Estate Expense Ratios (REERs), while UK focused funds recorded the lowest REERs

Core funds have lower TGERs
This year's study, based on a sample of 96 funds, recorded an average[1] TGER of 0.87% based on gross asset value (GAV) and 1.48% on net asset value (NAV) for the reporting year 2025. When considering the style of vehicles, the equally weighted average TGER for Non-Core funds was higher, at 1.25% based on GAV and 2.80% based on NAV.

TGER declined for Non-Core as well as Core funds in 2025
The average TGER for all funds declined by 4 bps from 0.90% in 2024 to 0.87% based on GAV in 2025 and by 6 bps from 1.54% to 1.48% on NAV. The average TGER for Core funds based on GAV declined by 2 bps from 0.78% in 2024 to 0.76% and based on NAV declined by 3 bps from 1.12% to 1.09%[2]. The decline was more noticeable for the Non-Core funds. The average TGER based on GAV for Non-Core declined by 15 bps to 1.25%, while based on NAV the TGER declined by 64 bps to 2.80%.

Older funds report lower expense ratios
When considering the vintage groups of funds, those with a first closing before 2008 and between 2008 and 2012 exhibit lower average TGERs, with 0.65% and 0.62% based on GAV, and 0.85% and 0.75% based on NAV, respectively. These vintage groups also had a narrower range compared to the funds launched after 2012.

Netherlands focused funds report the lowest TGERs, followed by those focused on the UK
The Netherlands focused funds continue to stand out for reporting the lowest TGERs among Single country strategies. Their average TGER is just 0.50% on GAV, with a high consistency. The Dutch funds, where almost all funds are Core, Single sector, and most have a vehicle structure which is open end. Funds focused on the UK focus show a moderately higher average TGER of 0.77% and 0.71% based on GAV.

Core excluding ODCE funds exhibit lowest TGERs
At 0.91% on GAV and 1.29% on NAV, the average TGER for the 16 ODCE funds is higher compared to the 58 Core funds excluding ODCE funds, with equivalents of 0.72% and 1.04%, respectively. In part, this is due to the majority of the other Core funds following a Single country and/or a Single sector strategy. On the other hand, TGERs for ODCE funds are lower than the average for all other 19 funds with a Multi country – Multi sector strategy. For the Multi country – Multi Sector funds excluding ODCE, the average TGER is 1.11% on GAV and 2.31% on NAV. The difference in fund size is likely to have an impact, with ODCE funds averaging €2.6 billion in GAV, compared with €1.2 billion for other Multi country – Multi sector funds.

Country strategy, style, as well as fund size, impact the REER
In 2025, based on a sample of 91 funds, the average equally weighted REER increased by 13 bps to 1.17% based on GAV. The primary driver appears to be the higher expense levels among Closed end funds both Core and Non-Core, while the Core – Open end funds increased marginally by 2 bps to 0.94%. The REER reported for Non-Core funds was higher, which could be partly explained by their strong exposure to Nordic markets, where operating costs tend to be higher. The Non-rechargeable utility costs are impacted by the all-in rental agreements typically used in the Nordics, which added significantly to the overall real estate expenses.

1 In this report, the average corresponds to an equally weighted average, unless stated otherwise.
2 It is important to note that the sample size and its composition vary year by year. As such, a historical comparison should be treated with caution.

Chapter 1

Introduction

The INREV Management Fees and Terms Study provides a comprehensive overview of fee and cost structures within European non-listed real estate vehicles, with a particular focus on Total Global Expense Ratios (TGERs) and Real Estate Expense Ratios (REERs). Introduced in 2020 by INREV, ANREV, NCREIF and PREA, the Total Global Expense Ratio (TGER) has since become a global standard for measuring the total fees and costs associated with non-listed real estate investment vehicles.

The study was initiated in 2007 and has been published annually in September-October. This year's edition includes 96 out of a sample of 375 vehicles that reported performance data for 2025 in the INREV Data Platform and provided detailed information on their actual fees for 2025.

Together, these 96 vehicles represent €127.6 billion in total net asset value (NAV) and €179.7 billion in gross asset value (GAV), managed by 42 managers. Comparisons of the sample with the previous editions of the Management Fees and Terms Study (2018, 2020, 2022, 2023, 2024 and 2025) is included in Appendix 4.

Due to insufficient information, five vehicles are excluded from the analysis of REERs in this year's study.

Since 2023, an additional analysis was conducted to provide the latest insights into management fees of the European open end diversified core equity (ODCE) funds, which is now an annual publication. In parallel, 2024 marked the first release of the Global ODCE Management Fees Publication, produced by the Global Alliance – a joint initiative established by ANREV, INREV and NCREIF, providing the first global comparison of the TGER.

The results of this study are based on data provided by managers directly to INREV. INREV does not use publicly available information, and both members and non-members can provide data for the study. INREV would like to thank all participants of the Management and Fees Terms Study 2026. For more information about fees and expenses, see the INREV Fee and Expense Metrics guidelines module.

Use

The results of the Management Fees and Terms Study do not meet the legal criteria for a "benchmark" under the Benchmarks Regulation (2016/1011/EU).

A benchmark is defined under the regulation as any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees.

INREV indices can be used for market comparison purposes or for other purposes that do not violate the limitations set out in applicable laws and regulations. In case of uncertainty, you should seek legal advice.

It is important to note that the sample size and its composition vary year by year. As such, historical comparisons should be treated with caution.

Chapter 2

Total Global Expense Ratios

The 2025 TGERs were lower compared to those reported for 2024

The vehicle-level fees and costs before tax, including the fund management fees, performance fees, and vehicle costs (before tax), are represented by the TGER. The TGER is expressed as a percentage of the average GAV or the average NAV.

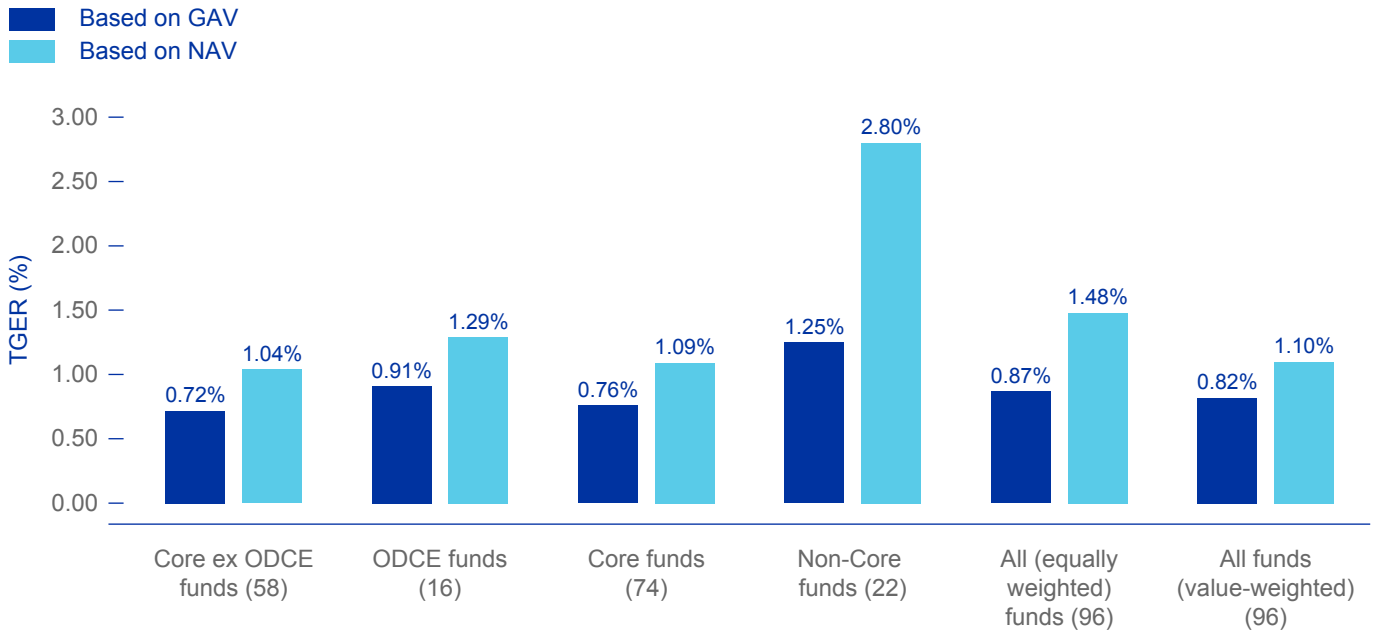
In the 2025 reporting year, the equally weighted average TGER stood at 0.87% based on GAV, while on a value-weighted basis[3] it was 0.82% based on a sample of 96 funds participating in this year's study. Based on NAV, the average equally weighted average was notably higher at 1.48%, while on a value-weighted basis the TGER was 1.10%, indicating that larger funds have lower TGERs as compared to the smaller ones.

The equally weighted average TGER decreased slightly in 2025 from 0.90% in 2024 to 0.87% in 2025 on a GAV basis, while the reduction on NAV was 6 bps, from 1.54% in 2024 to 1.48% in 2025. This change was mainly driven by Non-Core funds, which recorded noticeably lower TGERs compared to previous year's study, as well as slightly lower fees for Core funds.

For Non-Core funds, the average TGER on GAV decreased by 15 bps to 1.25%, while the NAV measure was 64 bps lower, now at 2.80%. Over the last two years, NAV based measures of TGERs for Non-Core funds have dropped over 100 bps. This group of 22 funds is dominated by Closed end funds, with the overall 2025 sample comprising of 21 closed end value added funds. Core funds' TGER changed marginally. Their average TGER on GAV declined by just 2 bps to 0.76% and by 3 bps to 1.09% on NAV, respectively. The low variation from the previous year's study reflects the consistency of cost structures in Core funds.

The latest study includes 96 funds, up from 88 last year. Of the 96 funds, 81 participated in both years, with 15 additional funds added this year. Due to differences in sample size and composition, it is important to note that historical comparisons should be treated with caution.

Figure 1: Average TGER by Style[4]



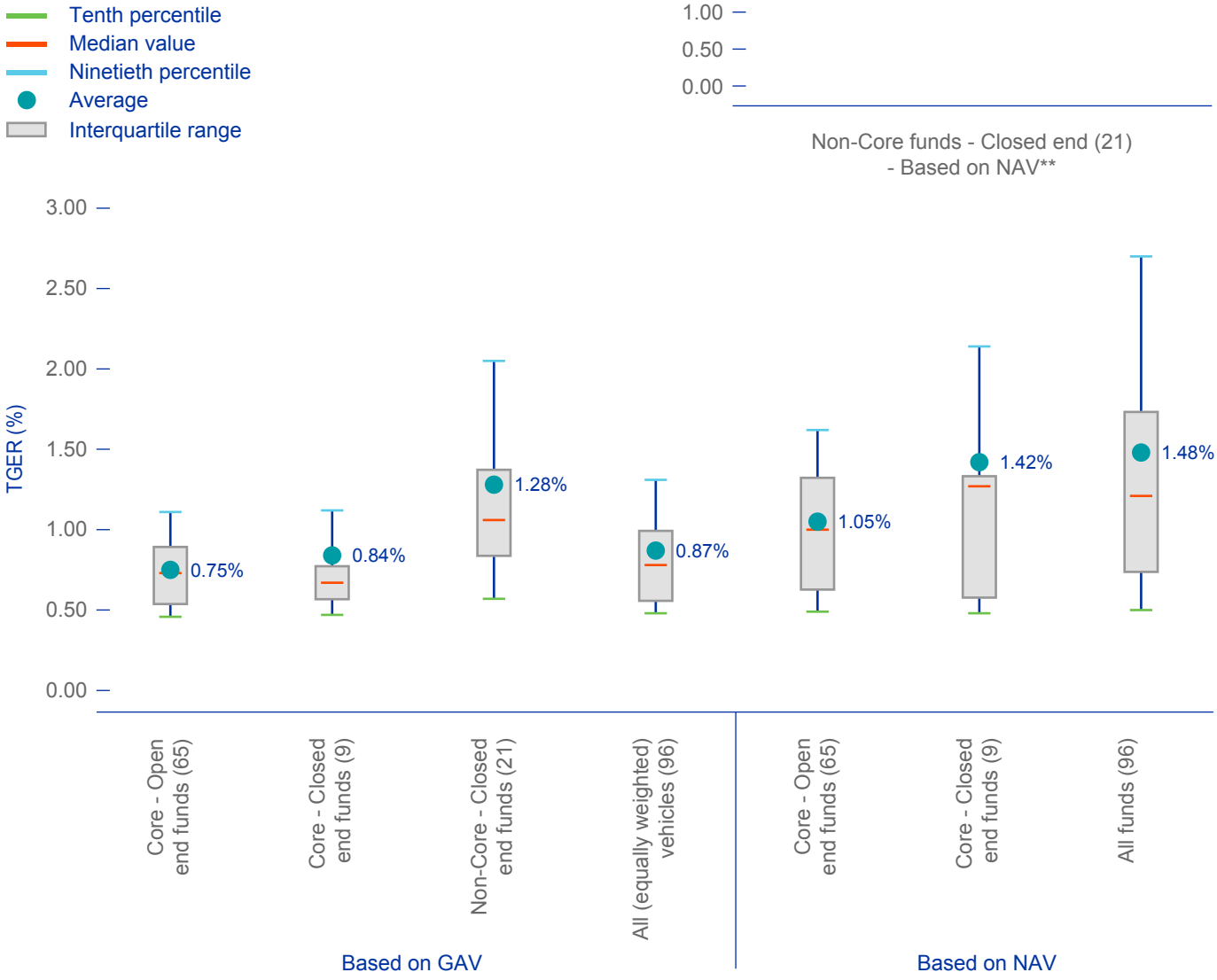
3 Value weighted is based on the fund's Gross Asset Value and Net Asset Value respectively.
4 In this report, average corresponds to an equally weighted average, unless stated otherwise.

Core – Open end funds exhibit the lowest TGERs

The Non-Core – Closed end funds display the highest equally weighted TGERs based on GAV at 1.28% with a sample of 21 funds. Intensive asset management, as well as a shorter lifetime of funds and smaller fund size, could be attributing factors. The average TGER based on NAV for the Non-Core – Closed end funds was also the highest and stood at 2.89%, down from 3.61% last year. The higher TGER based on NAV is mainly due to the notably higher average equally weighted gearing of 46%, relative to 25% for Core – Closed end funds. The equivalent for the Core – Open end funds is even lower, at 19%.

The average TGERs on GAV differ slightly between the Core – Open end funds (sample of 65) and the Core – Closed end funds (sample of 9), at 0.75% and 0.84%, respectively. TGERs based on NAV and GAV for Core – Open end remained stable from last year's study, at 1.05% and 0.75% this study vs 1.06% and 0.77% last year. It is worth mentioning that the Core – Open end group includes the European open end diversified core equity (ODCE) funds, which are generally larger in size, have a pan-European and multi sector investment strategy, and draw investors targeting passive, diversified, low risk strategies.

Figure 2: TGER by style and structure*



**For the analysis by style and structure, the sample of 96 funds is split into three categories: Core – Open end funds (65), Core – Closed end funds (9) and Non-Core – Closed end funds (21). The total sample does include one Non-Core – Open End fund.*
***The Non-Core funds - Closed end (21) - Based on NAV are shown separately for better visualisation purposes.*

More recent vintage groups report higher TGERs with larger variation

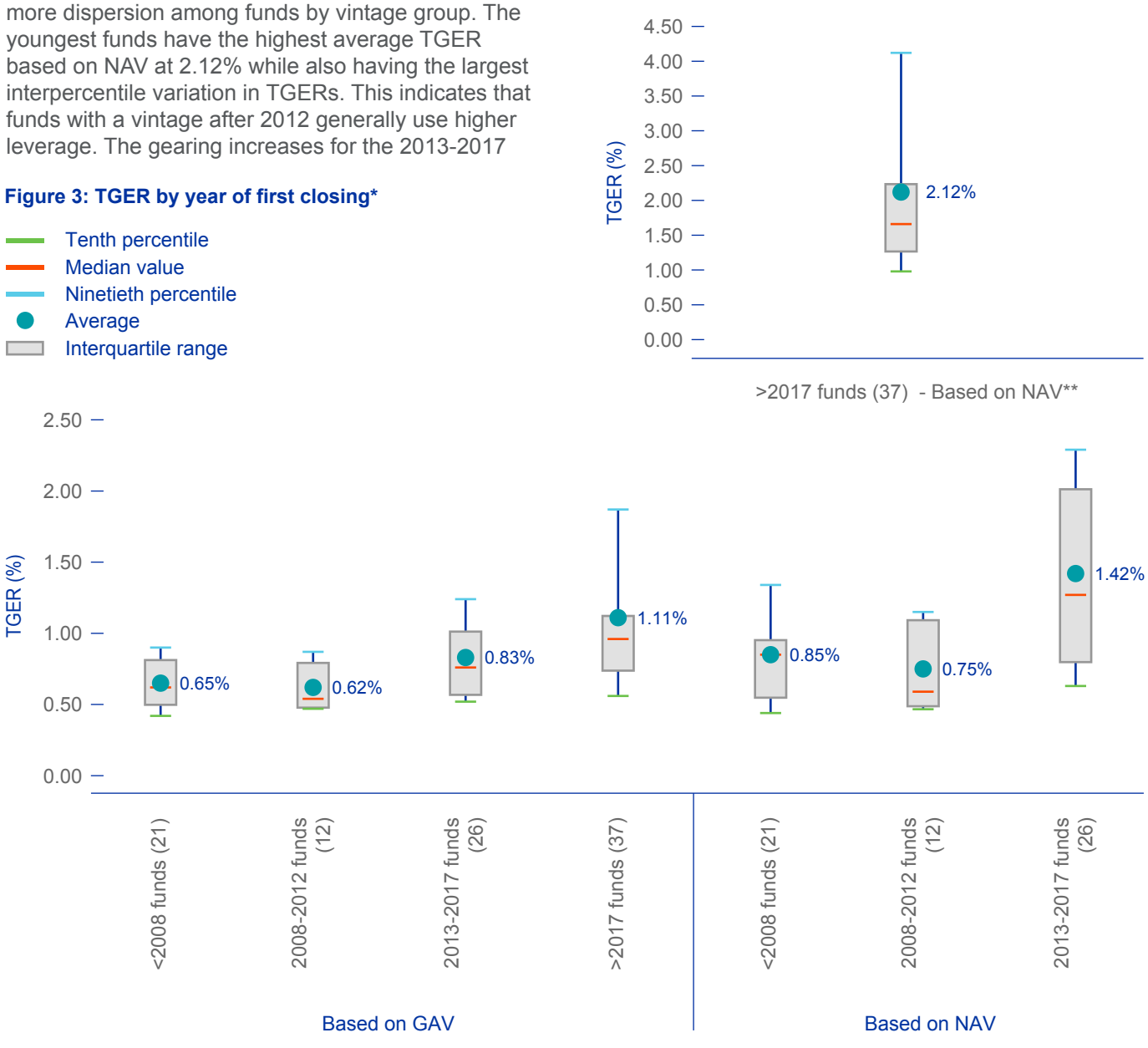
Based on the initial closing year of a fund, the TGERs vary moderately. Funds with the older vintages, first closed before 2008 and between 2008 and 2012, show the lowest TGERs of 0.65% and 0.62% on GAV, respectively. These vintage groups show little dispersion within their respective TGER ranges both based on GAV and NAV. The average gearing levels are also very similar, at 15% for the oldest funds and 11% for the funds launched between 2008 and 2012.

The younger vintage groups report higher average TGERs. For the funds launched between 2013 and 2017, the average TGER on GAV stands at 0.83% and reaches 1.11% for the funds with a first closing after 2017. Evaluating TGERs based on NAV shows more dispersion among funds by vintage group. The youngest funds have the highest average TGER based on NAV at 2.12% while also having the largest interpercentile variation in TGERs. This indicates that funds with a vintage after 2012 generally use higher leverage. The gearing increases for the 2013-2017 vintage group to 30%. The highest reported average gearing is reported for the funds launched after 2017, at 34%.

Based on the year of first closing, there are also variations in the average fund size. The average GAV for funds launched before 2008 is €3.4 billion. In comparison, the average GAV for funds launched after 2017 is €1.2 billion. For the older vintages of 2008-2012 and 2013-2017 the average fund size stood at €2.7 billion and €1.2 billion, respectively.

The composition of the vintage groups varies significantly. Older vintages mainly consist of Open end funds, since Closed end funds typically wind down over time. In contrast, younger vintages feature a blend of both Open end and Closed end structures.

Figure 3: TGER by year of first closing*



For this analysis, the year of the first closing is used as a proxy for fund vintage. The 96 funds that are included in the sample are grouped into four categories: those that first closed before 2008 (21), funds that first closed between 2008 – 2012 (12), funds that closed first between 2013 – 2017 (26) and funds that first closed after 2017 (37).

***The >2017 funds (37) - Based on NAV are shown separately for better visualisation purposes.*

Older Closed end funds report lower TGERs with smaller dispersion

Younger closed end funds report higher TGERs compared to their older counterparts. Closed end funds with a 2020 vintage and later showed the highest average TGER of 1.33% based on GAV, with a relatively wide interquartile range of 67 bps. The next group of funds, with a first closing between 2016 and 2019, recorded an average TGER of 1.13% based on GAV, with a narrower interquartile range of 46 bps. The oldest vintage group of funds, those closed between 2008-2015, reported the lowest TGER on GAV of 0.93% and the narrowest interquartile range of 37 bps.

The gap in averages can be partly explained by differences in vintage composition. The 2008-2015 group comprises of four core funds out of a sample of eight funds, while the funds launched after 2019 are predominantly Non-Core, hence typically have shorter lifespans and more intensive asset management.

Gearing has an even more pronounced impact on the difference when measured against NAV. Funds that first launched after 2019 reported an average TGER of 3.06% on a NAV basis, compared to 1.33% on a GAV basis, while for the 2016-2019 group, the equivalent rises to 2.38% on NAV from 1.13% on GAV.

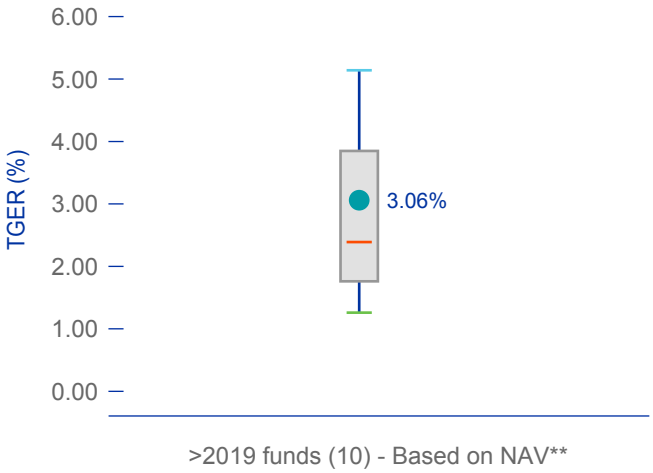
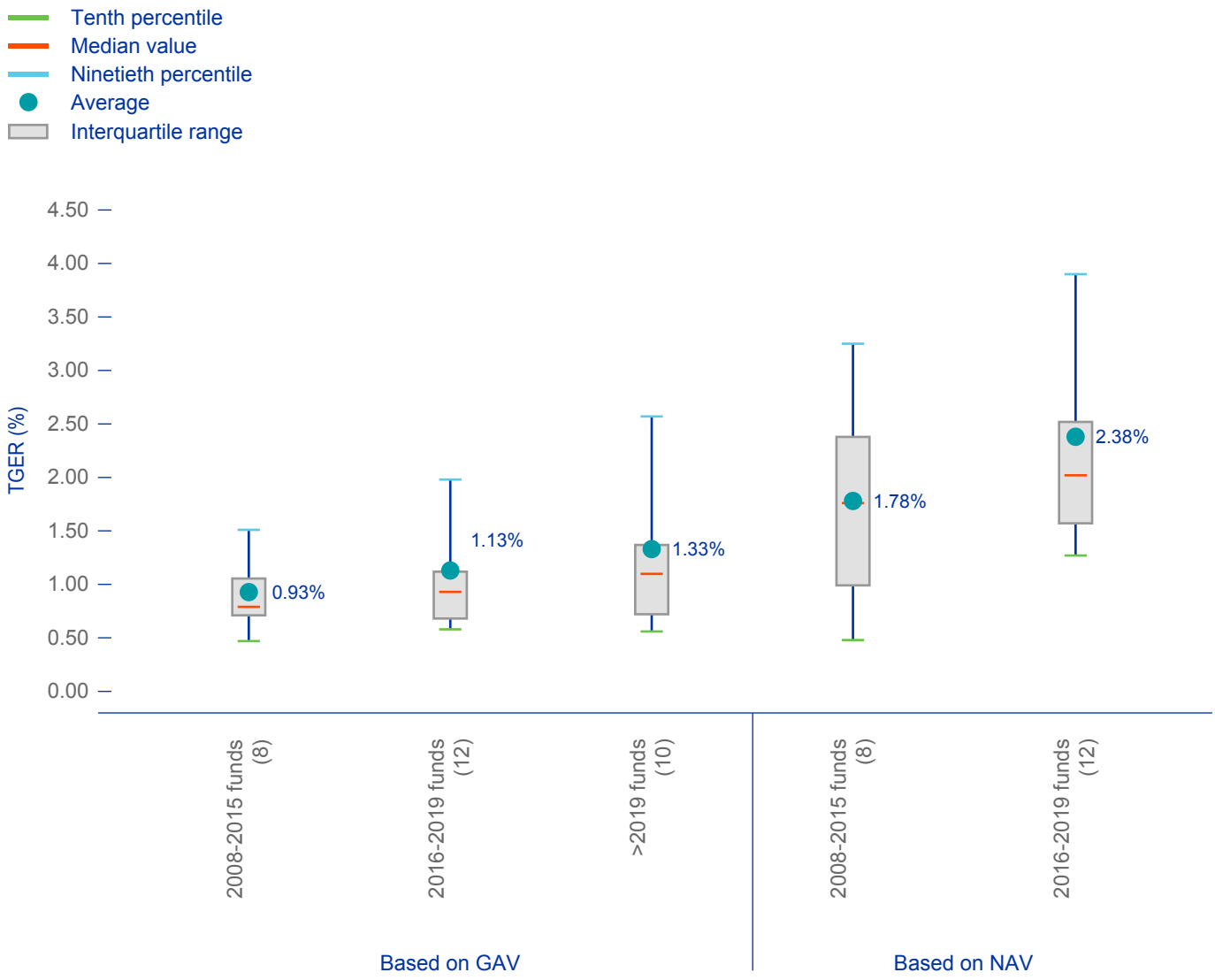


Figure 4: Closed end funds: TGER by year of first closing*



*For this analysis, the year of the first closing is used as a proxy for fund vintage.
**The >2019 funds (10) - Based on NAV are shown separately for better visualisation purposes.

Small Core funds report higher TGERs compared to their larger Core peers

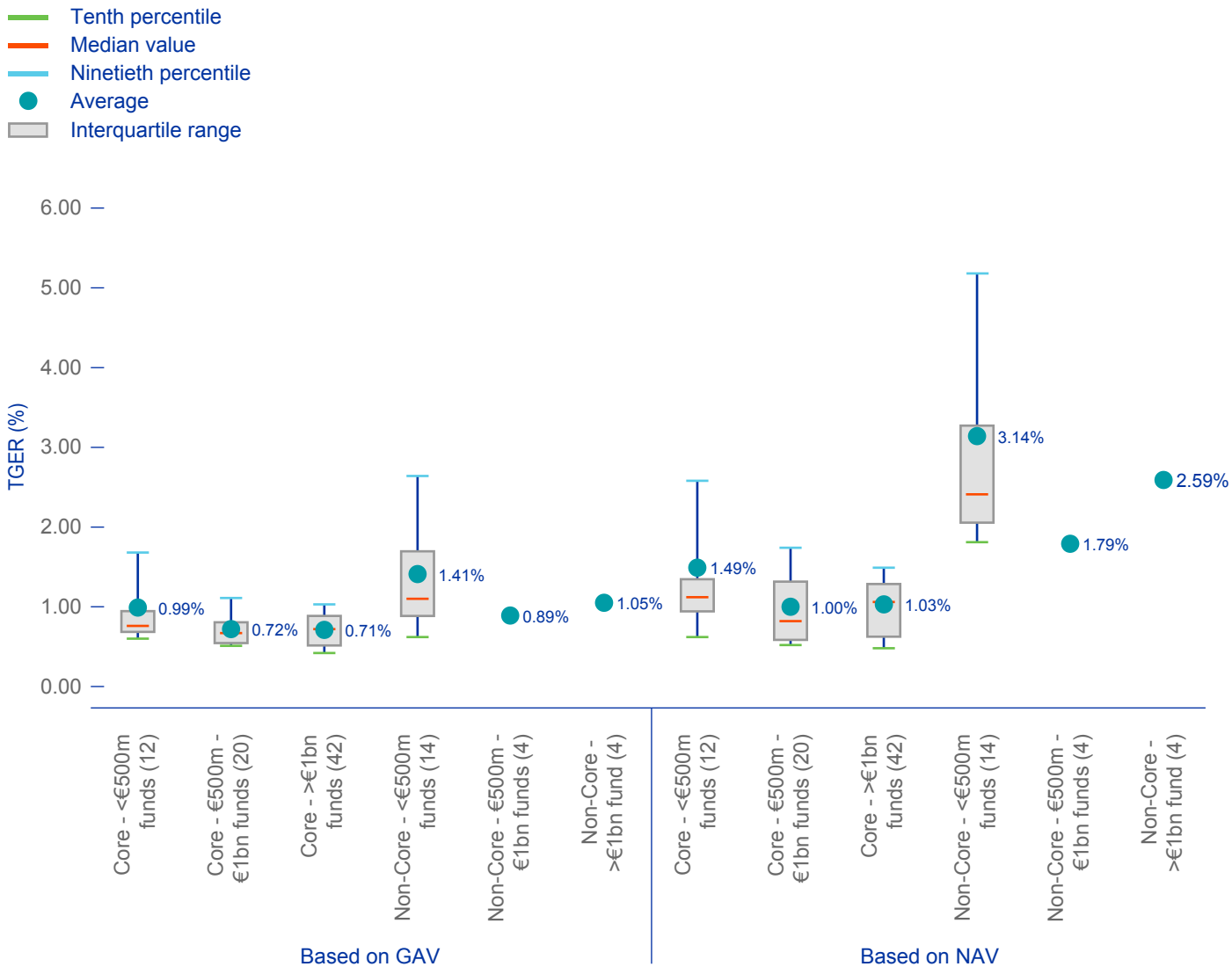
Small Core (GAV of less than €500 million) funds report higher average TGERs of 0.99% on GAV, compared to their larger Core peers. Larger Core funds, for example, funds above €1 billion in size reported a lower average TGER of 0.71% based on GAV. At 0.72%, the TGER for the middle sized Core funds (€500m-€1bn) was a minimal 1 bps higher compared to the group of large Core funds. This year's sample of small Core funds reported a similar interquartile TGER range to that of the middle sized and large funds while recording a wider interpercentile range.

The pattern of lower average TGERs for larger funds suggests that size plays a role for Core funds, where smaller vehicles face higher expense ratios. By contrast, larger Core funds benefit from economies of scale that help to reduce relative costs.

For Non-Core funds, TGERs are higher when compared to similar sized Core funds for both NAV and GAV. For instance, Non-Core funds with a GAV of less than €500 million recorded an average TGER of 1.41% on GAV, while their Core funds peers of similar size reporting a lower TGER of 0.99%. The smaller Non-Core funds (<€500 m), exhibit noticeably higher TGERs based on GAV at 1.41%, compared to their middle sized (€500m-€1bn) and large (>€1 bn) Non-Core peers of 0.89% and 1.05% respectively.

Small Non-Core funds exhibit the highest gearing as the TGER based on NAV is more than double compared to their GAV. In addition, the smallest Non-Core funds exhibit the widest spread of TGERs on both GAV and NAV.

Figure 5: TGER by style and fund size*



** The sample is grouped into four categories based on the fund's reported 2025 year-end GAV: Core funds with a GAV of less than €500 million (12), Core funds with a GAV between €500 million and up to €1 billion (20), Core funds with a GAV larger than €1 billion (42), Non-Core funds with a GAV of less than €500 million (14), and Non-Core funds with a GAV between €500 million and up to €1 billion (4), and Non-Core funds with a GAV larger than €1 billion (4).*

Multi country and Multi sector strategies have higher TGERs

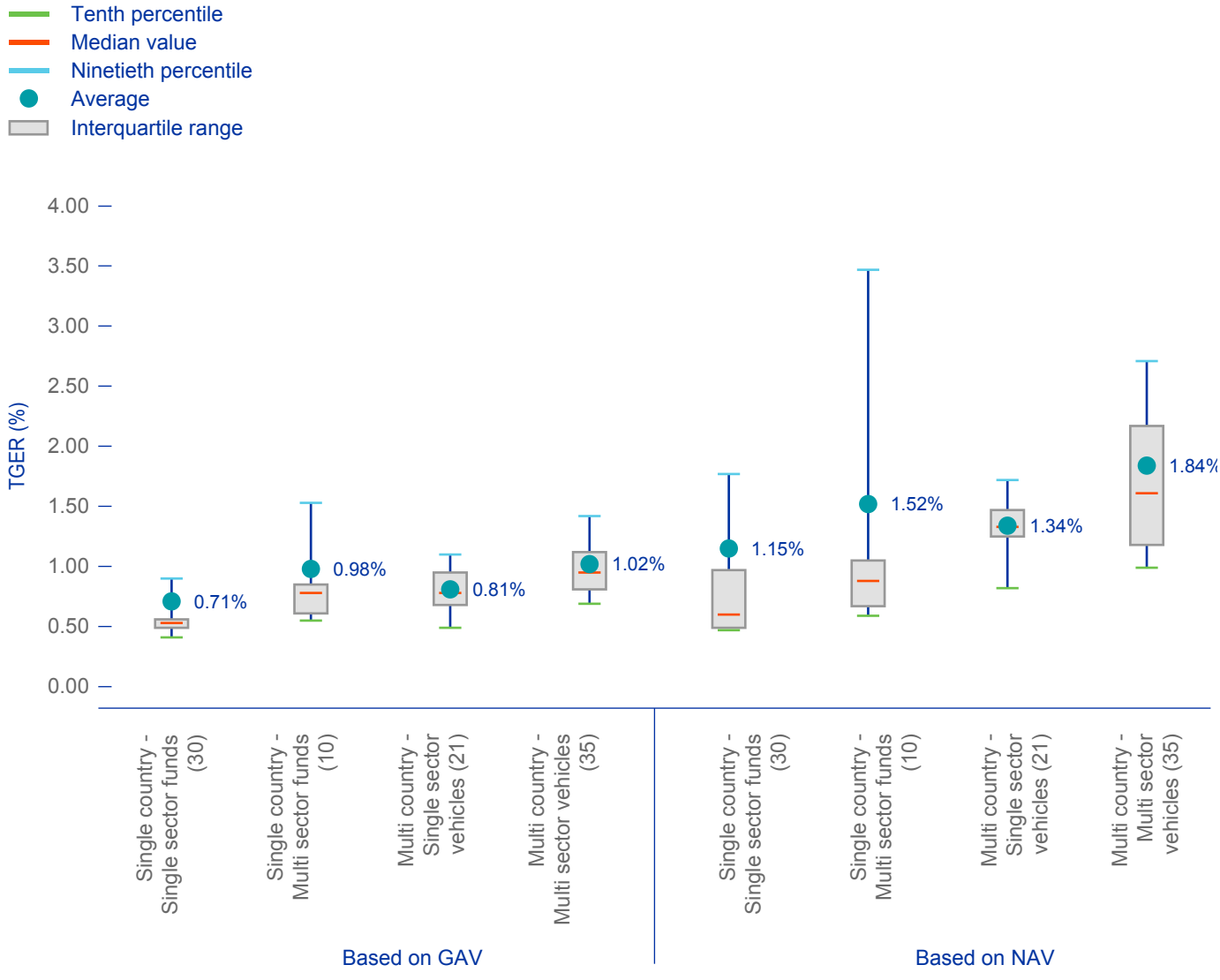
Funds pursuing Multi sector strategies report higher TGERs relative to funds focusing on a single sector. Additionally, Multi country strategy funds report higher TGERs than their Single country counterparts as well. Operating across multiple jurisdictions adds complexity and costs, which explains why Multi country funds recorded higher averages than their Single country peers. On a GAV basis, average TGERs range from 0.71% for Single county – Single sector funds to 1.02% for Muli country – Multi sector vehicles.

Diversification across countries seems to impact the TGER levels as well as sector diversification. Under both GAV and NAV measures, there is a measurable increase from single sector to multi sector vehicles within the same geographic. Differences between single country and multi county strategies within the same sector strategy are more modest in general.

The highest TGERs reported remain amongst Multi county – Multi sector funds, although they remain the most expensive, their costs relative to last year are notable lower. It is worth mentioning that the Multi county – Multi sector funds include European ODCE funds.

Single country - Single sector funds report the lowest average TGERs based on GAV with concentrated dispersion. On a GAV basis, their reported averages are the lowest across all strategies, with narrow interquartile and interpercentile ranges (10 bps and 49 bps, respectively). This consistency could be explained by similarities in strategies – the majority of these funds, 22 out of the 30, have a focus on the Netherlands, where cost structures and strategies show relative uniformity.

Figure 6: TGER by country and sector strategy*



By combining country and sector strategies, the sample can be split into four groups: those funds that follow a Single country – Single sector strategy (30), funds that follow a Single country – Multi sector strategy (10), funds that follow a Multi country – Single sector strategy (21) and funds that follow a Multi country – Multi sector strategy (35).

Netherlands focused funds report the lowest TGERs, followed by those focused on the UK

The Netherlands focused funds continue to stand out for reporting the lowest TGERs among Single country strategies. Their average TGER is just 0.50% on GAV, with narrow spreads compared to other geographies. This consistency reflects the high degree of uniformity in the Dutch funds, where almost all funds are Core, Single sector, and most have a vehicle structure which is open end.

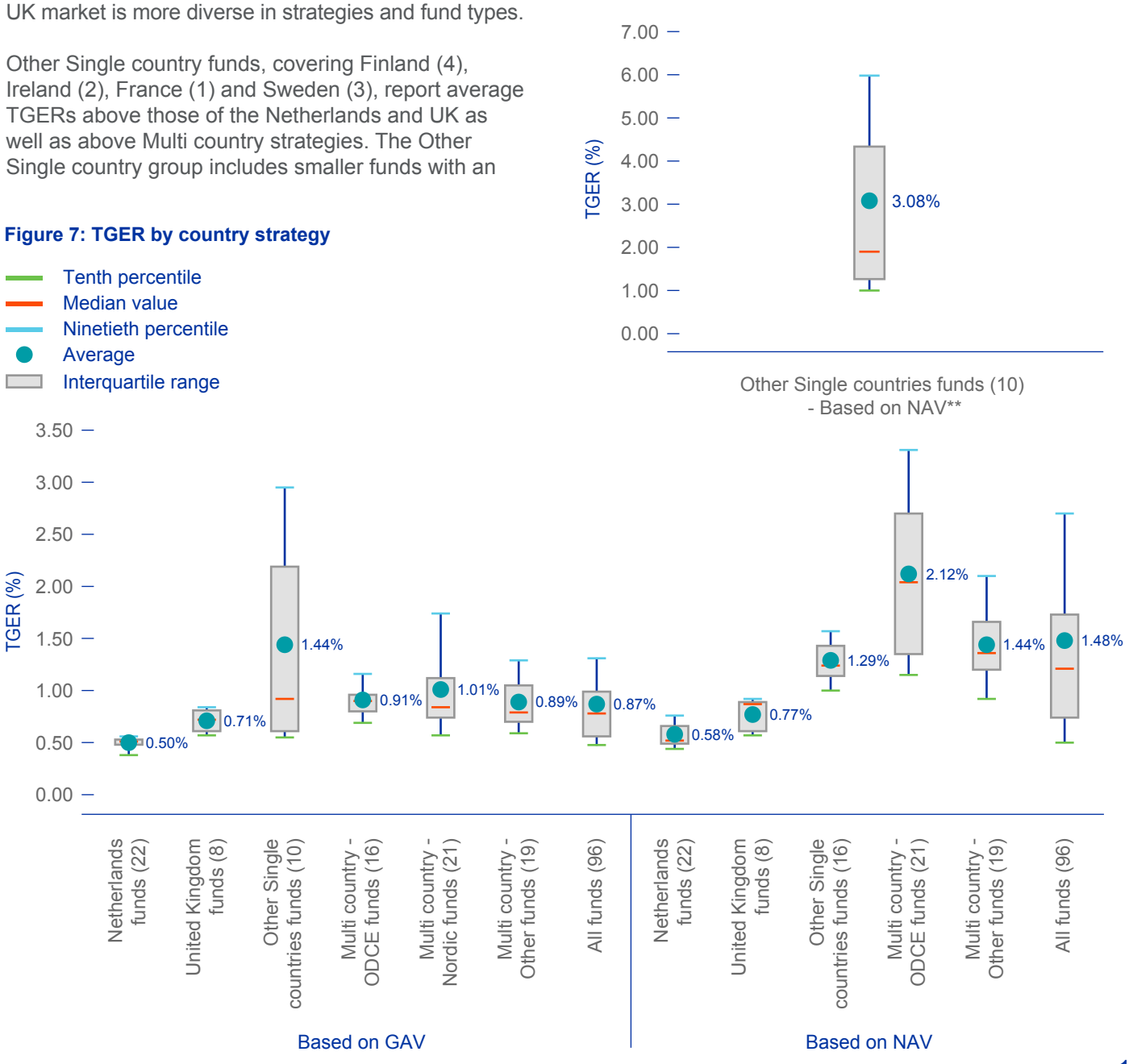
Funds focused on the UK focus show moderately higher average TGERs on GAV and NAV, as well as more dispersion than Dutch funds. Average TGERs report levels at 0.77% and 0.71% based on GAV and NAV respectively. These differences highlight the role that market structures play. Unlike the Dutch peers, the UK market is more diverse in strategies and fund types.

Other Single country funds, covering Finland (4), Ireland (2), France (1) and Sweden (3), report average TGERs above those of the Netherlands and UK as well as above Multi country strategies. The Other Single country group includes smaller funds with an average GAV of €0.6 billion, with core (4), and non-Core (6) styles. Both UK and Netherlands focused funds have larger fund sizes of €1.4 and €2.3 billion respectively, and almost all have a core style and open end structure.

Multi country funds continue exhibit higher TGERs than most of the Single country strategies, reflecting the operational complexity of managing portfolios across multiple jurisdictions. Among them, ODCE funds showing TGERs broadly comparable to other Multi country funds. All the ODCE funds are multi sector, while most Multi country – Other funds have a single sector strategy (16 out of 19).

The highest averages are reported by the Multi country - Nordic funds, where 16 out of the 21 follow a multi sector strategy, with 13 of those being value added funds, which are associated with higher costs.

Figure 7: TGER by country strategy



***Other Single countries funds (10) - Based on NAV are shown separately for better visualisation purposes.*

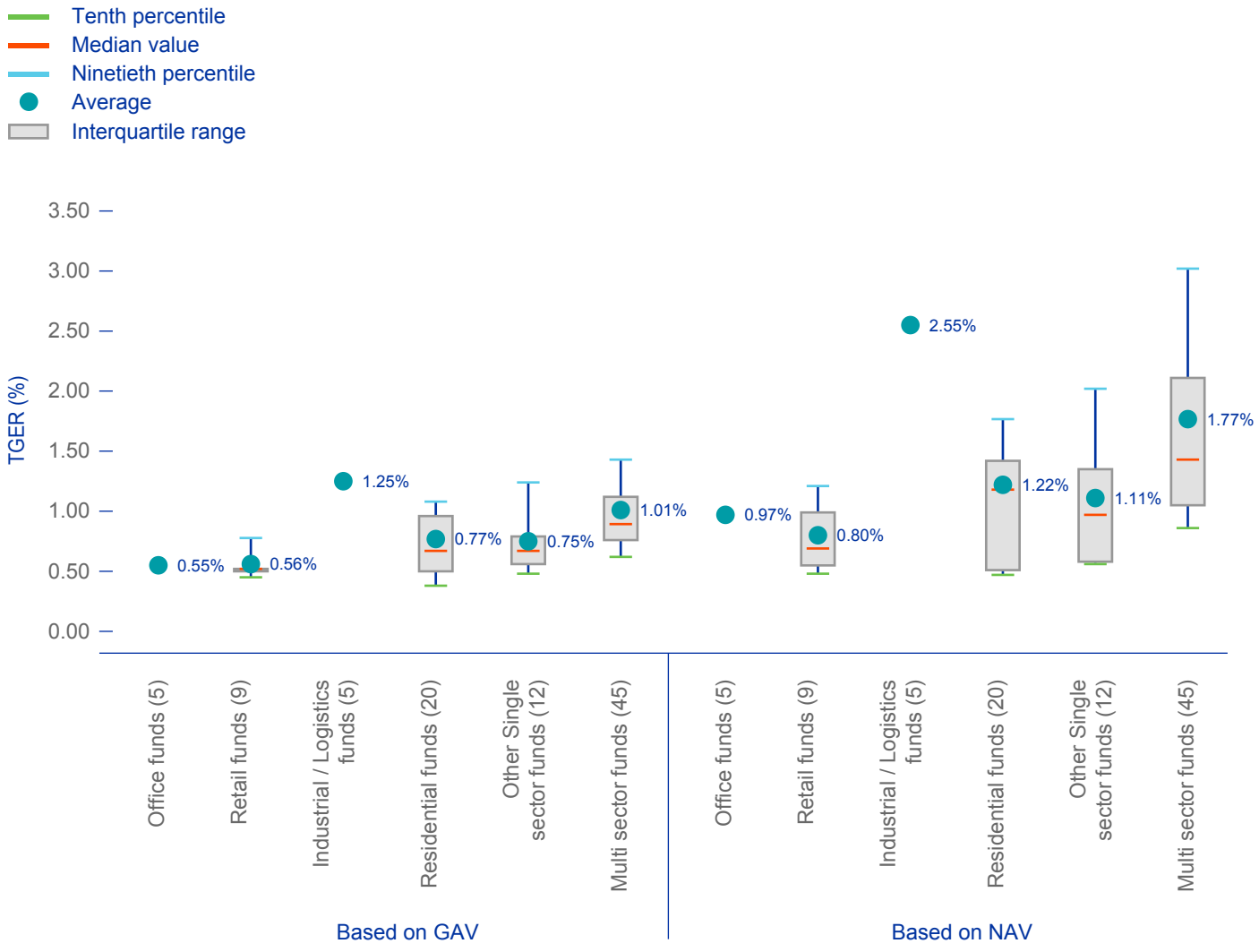
Office and Retail funds have the lowest TGERs compared to other sectors

Office funds report the lowest TGERs of all sectors, averaging 0.55% on GAV. Retail funds come in close second with a marginal 1 bps higher TGER at 0.56%. Retail funds recorded the smallest dispersion with a narrow interquartile dispersion of just 7 bps and an interquartile range of 29 bps. Residential funds average higher expenses, at 0.77%, while the Other Single sector strategies reported a similar TGER of 0.75%. The group of Other single sector funds includes Health Care (5), Aged Care (1), Student Housing (2), Hotel (2), and Other single sector funds (2). Based on a limited sample of 5 funds Industrial/ Logistics funds recorded the highest TGER at 1.25% in this year's study.

In general, on a NAV basis, the gap between sectors costs is larger. Office and Retail still report the lowest TGERs at 0.97% and 0.80% respectively.

Multi sector funds continue to report above average TGERs at 1.01%. Due to gearing effects, it is even higher when measured on NAV, at 1.77%. While these funds remain more expensive on average, the difference relative to single sector categories is less than last year. Geographical strategies drive higher costs for the Multi sector funds with a larger share of multi country funds. Out of the sample of 45 Multi sector funds, 35 funds have a multi country strategy, while within the total sample of 51 single sector funds only 21 funds have a multi country strategy.

Figure 8: TGER by sector strategy*



Ranges of TGERs are only displayed for those categories that meet the required minimum of eight funds. Where this requirement is not met, only the average TGER is displayed

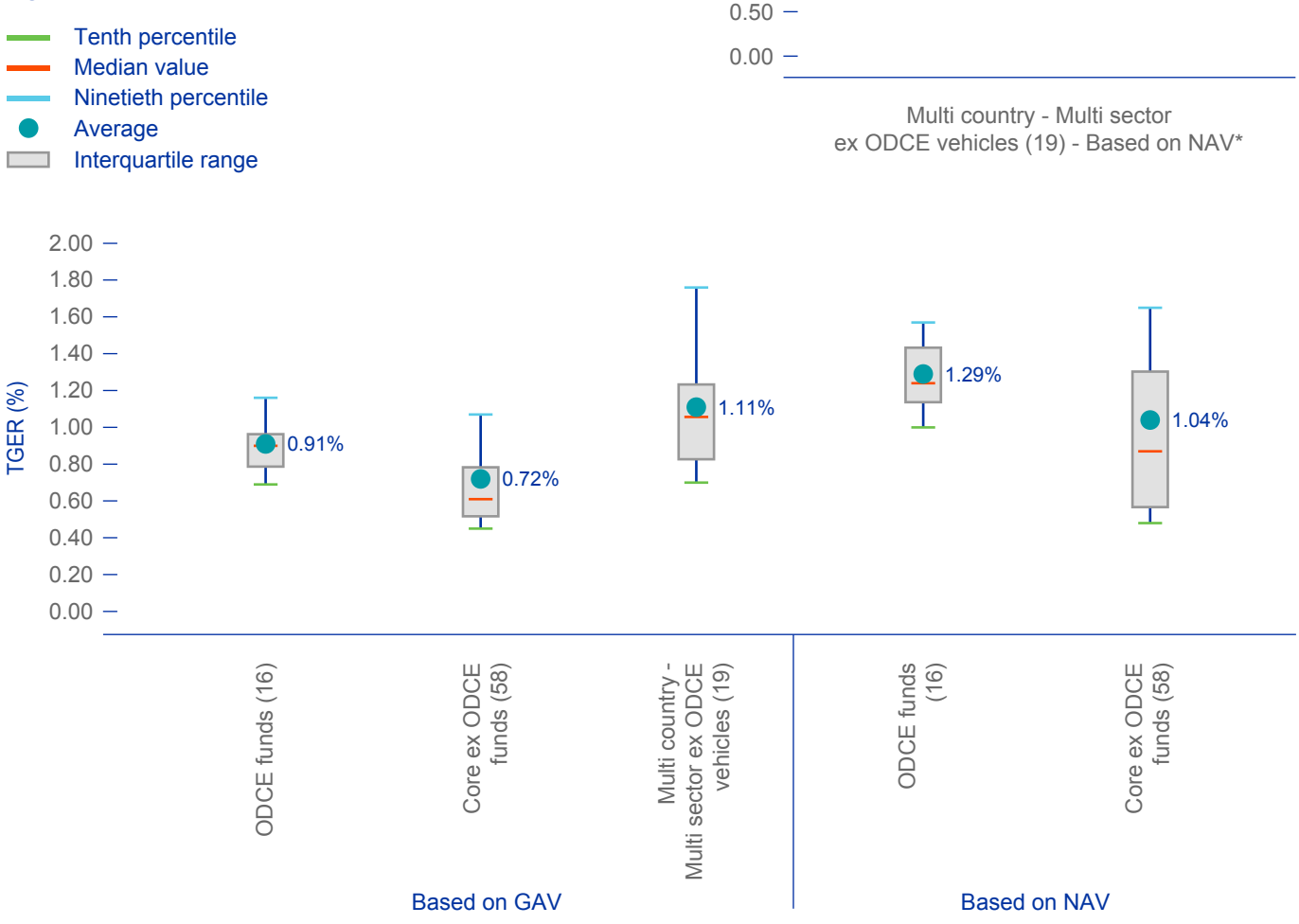
Core excluding ODCE funds report lower TGERs, but the gap reduces

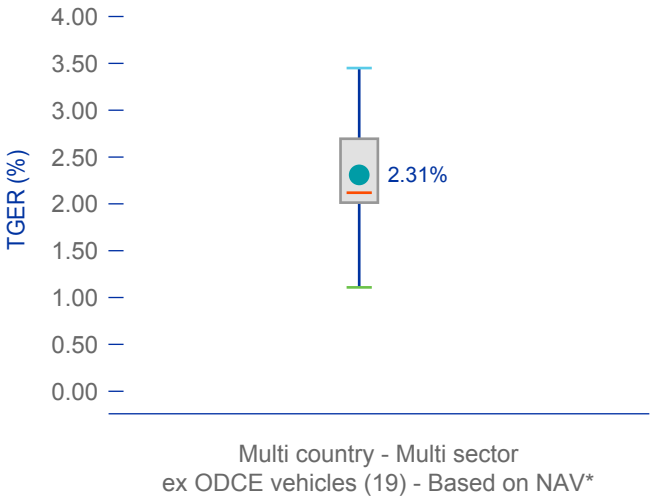
European ODCE[5] funds represent a distinctive segment within the fund universe, combining a mix of features typically linked to both lower and higher TGERs. On one hand, their Core, Open end structure and relatively large average fund size (€2.6 billion at the end of 2025) would usually be associated with lower costs. On the other hand, their Multi country – Multi sector strategies add complexity and drive expense ratios up.

ODCE funds now reported an average TGER of 0.91% on a GAV basis and 1.29% on a NAV basis. The TGER based o GAV measure reports a decrease of 9 bps compared to the previous year, and the first change in the level since 2023. ODCE funds continue to report higher average TGERs than other Core funds. The Core funds excluding ODCE vehicles' average TGER remained unchanged at 0.72% on GAV and 1.04% on NAV in the previous study. Due to the uniformity of the strategies and structures within their peer group, ODCE funds display much greater consistency in outcomes, with narrow interquartile and interpercentile ranges based on GAV (19 bps and 47 bps, respectively). Core funds excluding the ODCE funds show wider interquartile and interpercentile dispersions (of 27 bps and 62 bps).

Importantly, ODCE funds report substantially lower TGERs than other Multi country – Multi sector funds, which averages 1.11% on GAV and 2.31% on NAV. The wider Multi country – Multi sector excluding ODCE funds segment includes a mix of Closed end and Open end funds, as well as a mix of value added and core strategies, with funds tending to be smaller in size (average €1.2 billion at the end of 2025). All of these factors contribute to higher costs and greater variability.

Figure 9: TGER for ODCE Funds





**The Multi country – Multi sector ex ODCE vehicles (19) - Based on NAV are shown separately for better visualisation purposes.*

5 More information about the criteria for ODCE inclusion and their performance is available on https://www.inrev.org/market-information/indices/odce-index

Chapter 3

TGER split by components

Performance fees contribute minimally, but slightly increased in 2025

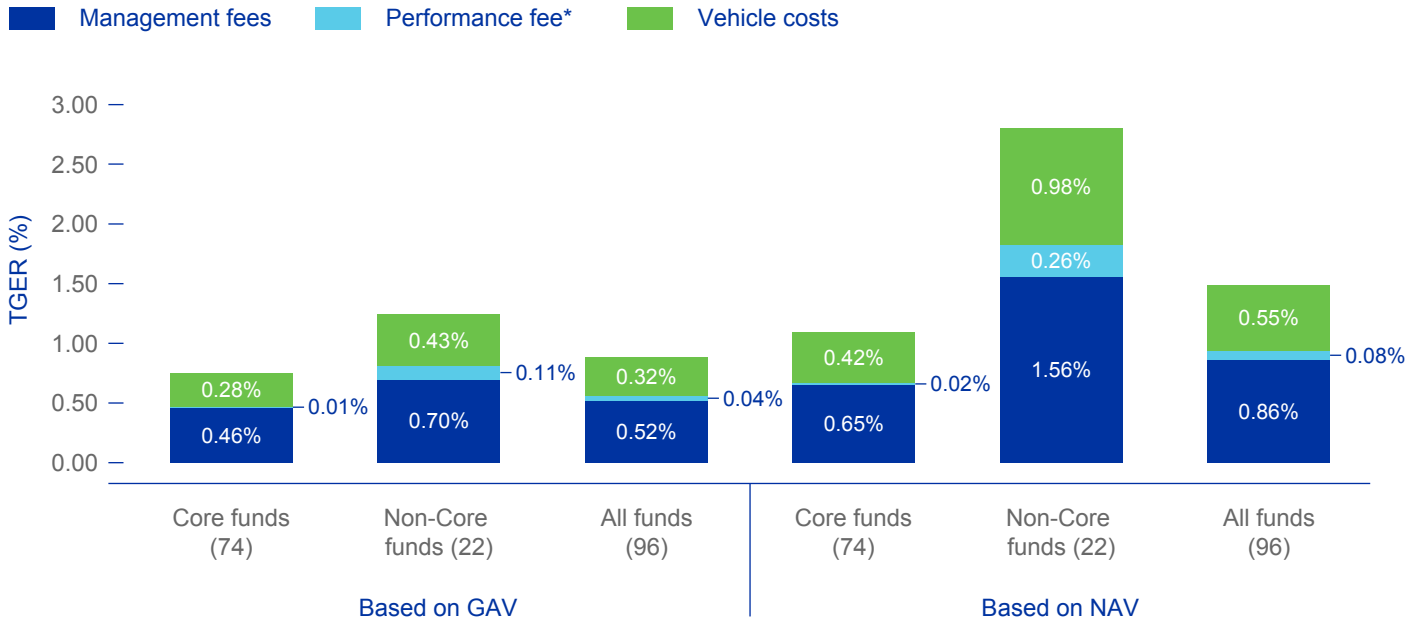
Across the 96 funds included in this year's study, management fees and vehicle costs continue to account for virtually all reported TGERs, while performance fees contribute minimally. The overall cost structure remains broadly consistent with previous years, with management fees accounting the largest component of total expenses across both Core and Non-Core strategies. Management fees, make up 59% of the average TGER on GAV and 58% on NAV.

Across the full sample, management fees amount to 0.52% based on GAV and 0.86% based on NAV. This expense category primarily is composed of the management fee itself, supplemented by vehicle-level assessment management fees, property acquisition and disposition fees, financing-related fees, and unspecified fees. Non-Core funds report slightly higher absolute levels of management fees, although the relative contribution of management fees is similar across strategy types.

Vehicle costs remain the second largest component, accounting for 36% of the TGER based on GAV and 37% on NAV. These costs encompass fund level structures and administration, explaining most of the variation across strategies. See more granular vehicle cost analyses on page 20 to 22.

Performance fees remain low at an aggregate level in 2025, reflecting the weak real estate market performance in 2024 and 2025, with total returns of 2.64% and 4.33% respectively, based on the INREV Annual Fund Index. Across the full sample, performance fees account for around 0.04% based on GAV and around 0.08% based on NAV in 2025 an increase compared to the 0.01% and 0.02% respectively in the previous study. While 30 vehicles, out of a sample of 96, indicated performance fees were applicable in 2025, only eight reported actual values. In 2024, only five funds reported actual performance fees while based on a smaller sample of funds highlighting that performance fees were applicable (25 funds out of the 88 in the sample).

Figure 10: Average TGER split by fee and cost type



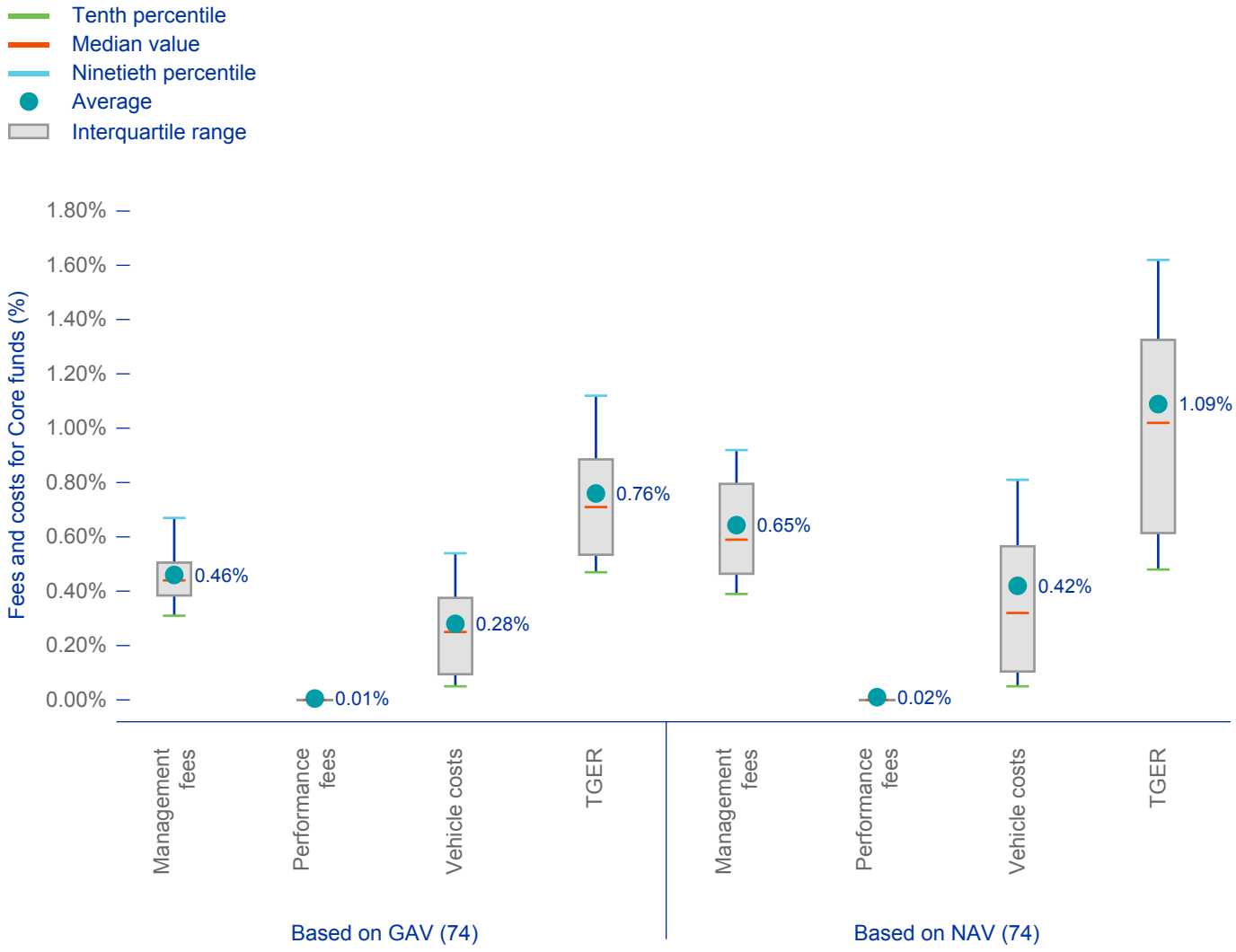
*Performance fee, promotes and carried interest

Consistent management fees for Core funds, but large dispersion in vehicle costs

Within the 74 Core funds in the sample, management fees showed limited variations. On an equally weighted basis, they averaged 0.46% of GAV and 0.65% of NAV, with a narrow range across the sample. Dispersion is relatively modest, with narrow interquartile ranges that indicate a high degree of consistency in the level of management fees applied to Core funds. Performance fees are negligible, just 0.01% of GAV and 0.02% of NAV. From a sample of 74 Core funds, 15 indicated that a performance fee is applicable, and of those, only five provided a value.

Vehicle costs showed far greater dispersion. At 0.28% on GAV and 0.42% on NAV, the averages are lower than for management fees, although with considerable larger dispersion across the funds, roughly two times the ranges of the management fees. The interquartile and interpercentile ranges highlight how vehicle structures and costs differ significantly even within the Core funds that pursue broadly similar strategies. These variations reflect differences in legal set-ups, fund domiciles, geographic exposure and governance and reporting frameworks.

Figure 11: Fees and costs for Core funds



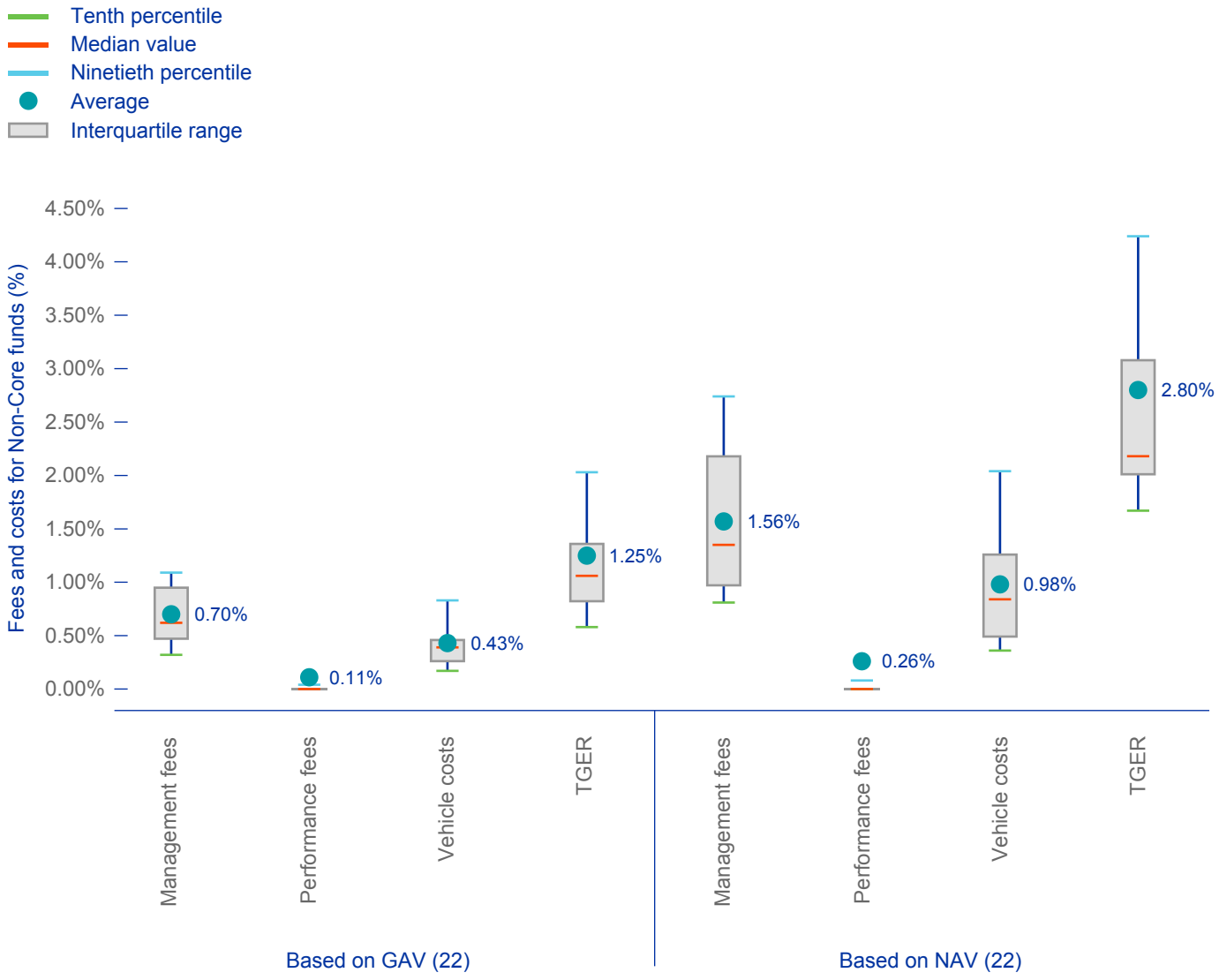
Non-Core funds show greater dispersion in management fees

The 22 Non-Core funds report higher fee and cost levels than their Core counterparts across all the components of TGER. Management fees for Non-Core funds stand at 0.70% of GAV and 1.56% on NAV and are higher than for their Core peers (0.46% and 0.65%, respectively). It is worth noting that though Non-Core funds report higher levels than Core funds, the levels have decreased notably from last year's report.

Management fees represent the largest component of costs for Non-Core funds, averaging 0.70% of GAV and 1.56% of NAV on an equally weighted basis. Additionally, management fees continue to exhibit greater dispersion than the funds within the Core universe which indicates a wider range of fee structures and operational structure within Non-Core strategies. This is consistent with the composition of the fund group, with mostly Closed-end vehicles subject to a range of investment strategies. Vehicle costs are also higher than Core funds with smaller dispersion among interquartile ranges.

Performance fees play only a small role in Non-Core costs this year, although increasing from last year's study. Of the 22 funds in the sample, 15 indicated that a performance fee was applicable; however, only three reported an actual value. The resulting averages are 0.11% of GAV and 0.26% of NAV. Although a number of funds have performance fees, their limited impact on reported expense ratios reflects the lower return real estate environment and that performance related hurdles are not uniformly met across the industry.

Figure 12: Fees and costs for Non-Core funds



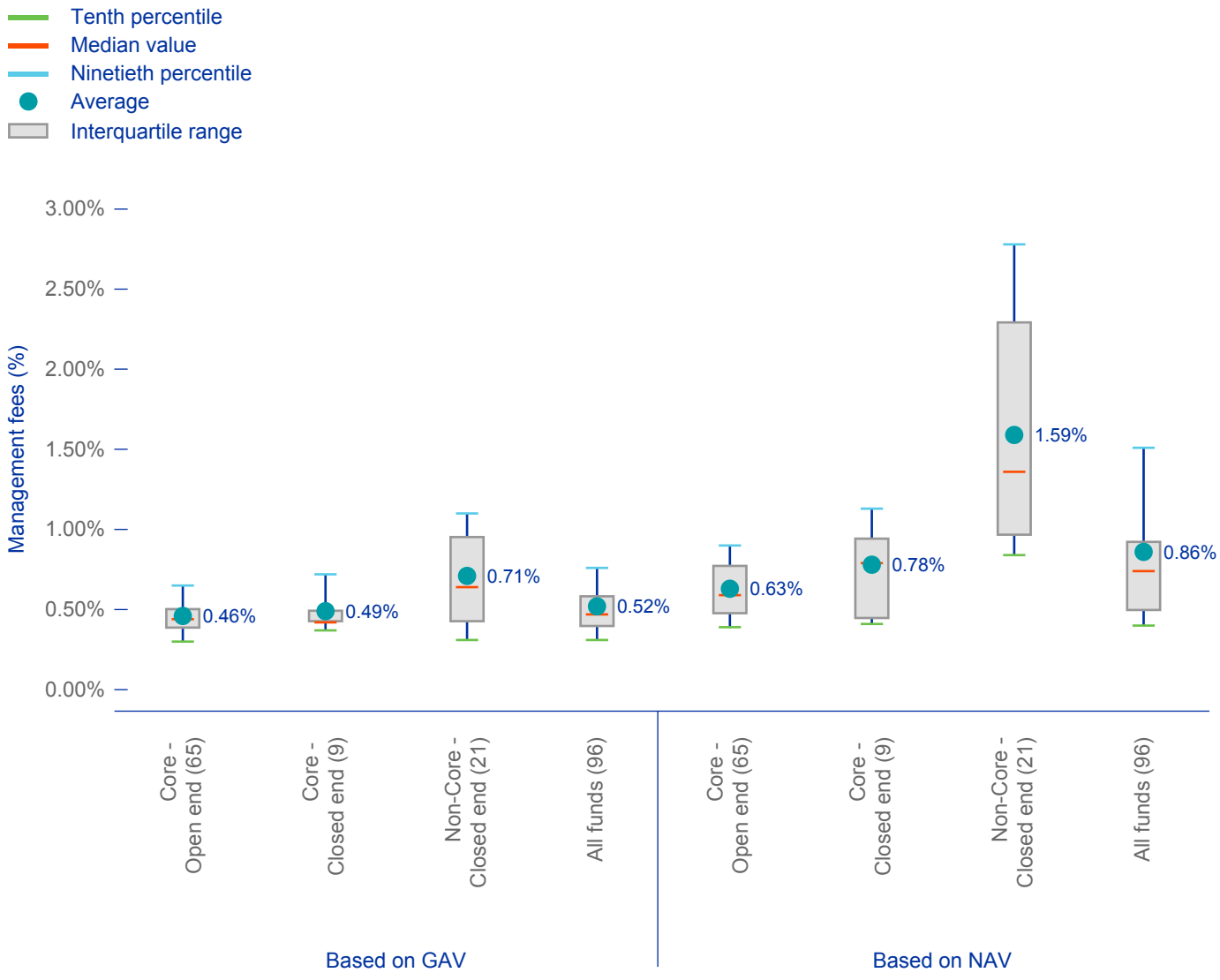
Management fees are the lowest for Core funds and show small variations

Management fees vary significantly by style and structure. Across all 96 funds in the study, average management fee is 0.52% of GAV and 0.86% of NAV, but Core funds consistently report lower costs. Core – Open end funds have the lowest management fees at 0.46%, followed closely by Core – Closed end funds, at 0.49%. Both are below the sample's average and have considerably less dispersion relative to Non-Core funds, reflecting the consistency of fee structures for Core funds.

Non-Core funds, by contrast, report average management fees of 0.71% of GAV, down 11 bps from last year. They reveal the widest dispersion, both based on GAV and NAV measures. This large spread reflects the diverse and management intensive nature of value added funds.

The difference between Core Open-end and Core Closed-end funds is relatively modest compared to the gap between Core and Non-Core strategies. This suggests that investment style remains the primary determinant on the level of management fees. Overall, the data suggest that Core funds achieve lower and more stable management fees, and that Non-Core strategy fees reflect more complex strategies being employed.

Figure 13: Management fees by style and structure



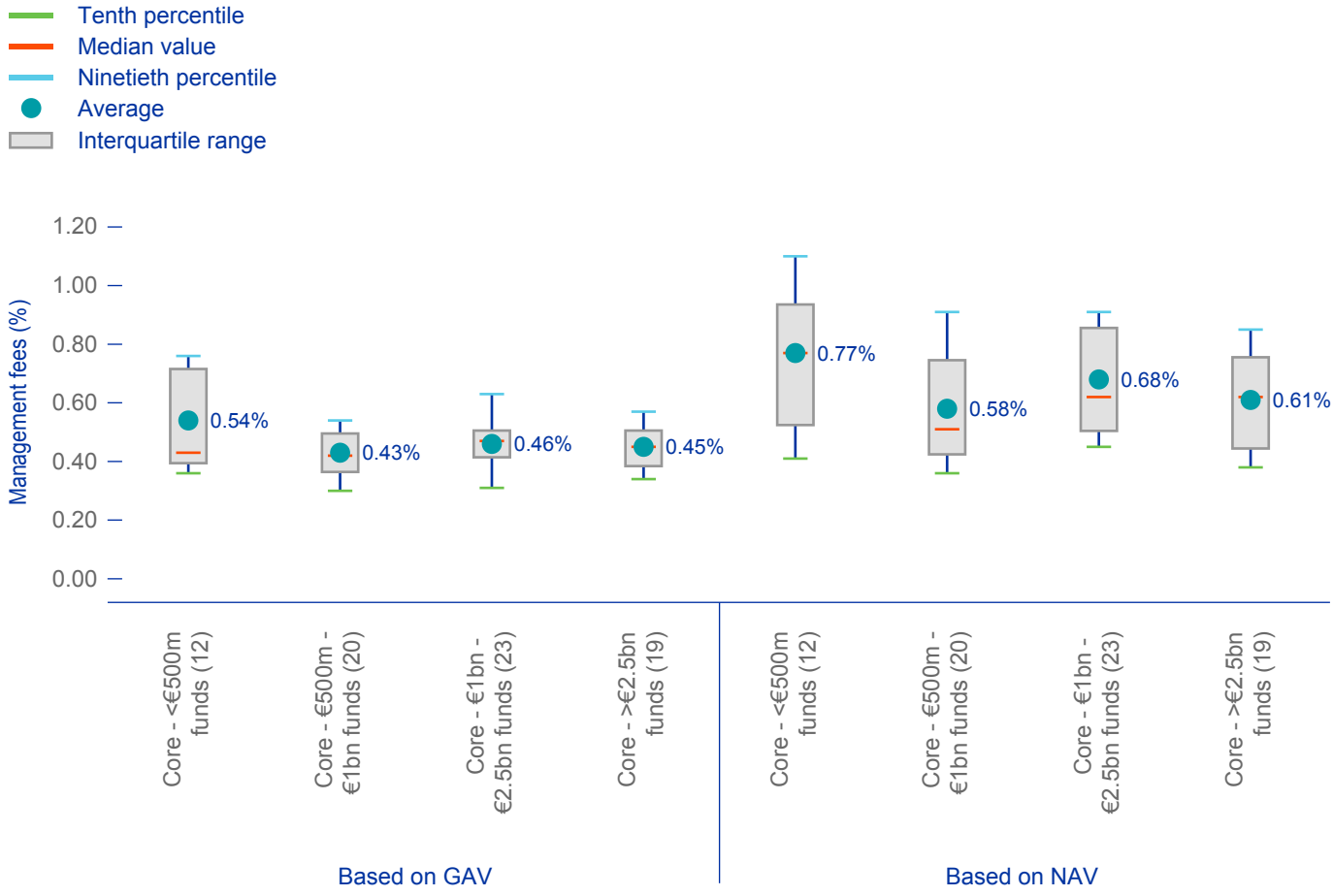
Smaller Core funds report the highest management fees

Management fees for Core funds exhibit a strong relationship with fund size, though the effect is not entirely linear, suggesting that economies of scale continue to play a role in determining management fee ratios. The smaller Core funds, with GAV of less than €500 million, report the highest management fees at 0.54% on GAV and 0.77% on NAV. In contrast, fees are the lowest for medium sized funds, falling to 0.43% for funds between €500 million and €1 billion in size. The larger Core funds report similar levels of management fees at 0.46% on GAV for funds in the €1 billion to €2.5 billion range, and the largest funds, those with GAV above €2.5 billion, with averages of 0.45% on GAV.

The dispersion of the management fees based on GAV for small core funds is considerably larger compared to funds with a GAV above €500 million. The interquartile range of the management fees based on NAV increases considerably for the large funds and is more aligned with the small funds, while the absolute management fees based on NAV remain higher for the small core funds.

Similar to last year, the study suggests that smaller vehicles bear the highest relative management fees and don't benefit from economies of scale. Larger funds have lower fee ratios and smaller ranges typically. Although for the funds above €500 million in size, the differences are marginal, suggesting diminishing benefits to economies of scale in Core real estate funds.

Figure 14: Management fees by fund size for Core funds*



The sample is grouped into four categories based on the fund's 2025 year-end GAV: Core funds with a GAV of less than €500 million (12), Core funds with a GAV between €500 million and up to €1 billion (20), Core funds with a GAV between €1 billion and €2.5 billion (23) and Core funds larger than €2.5 billion (19)

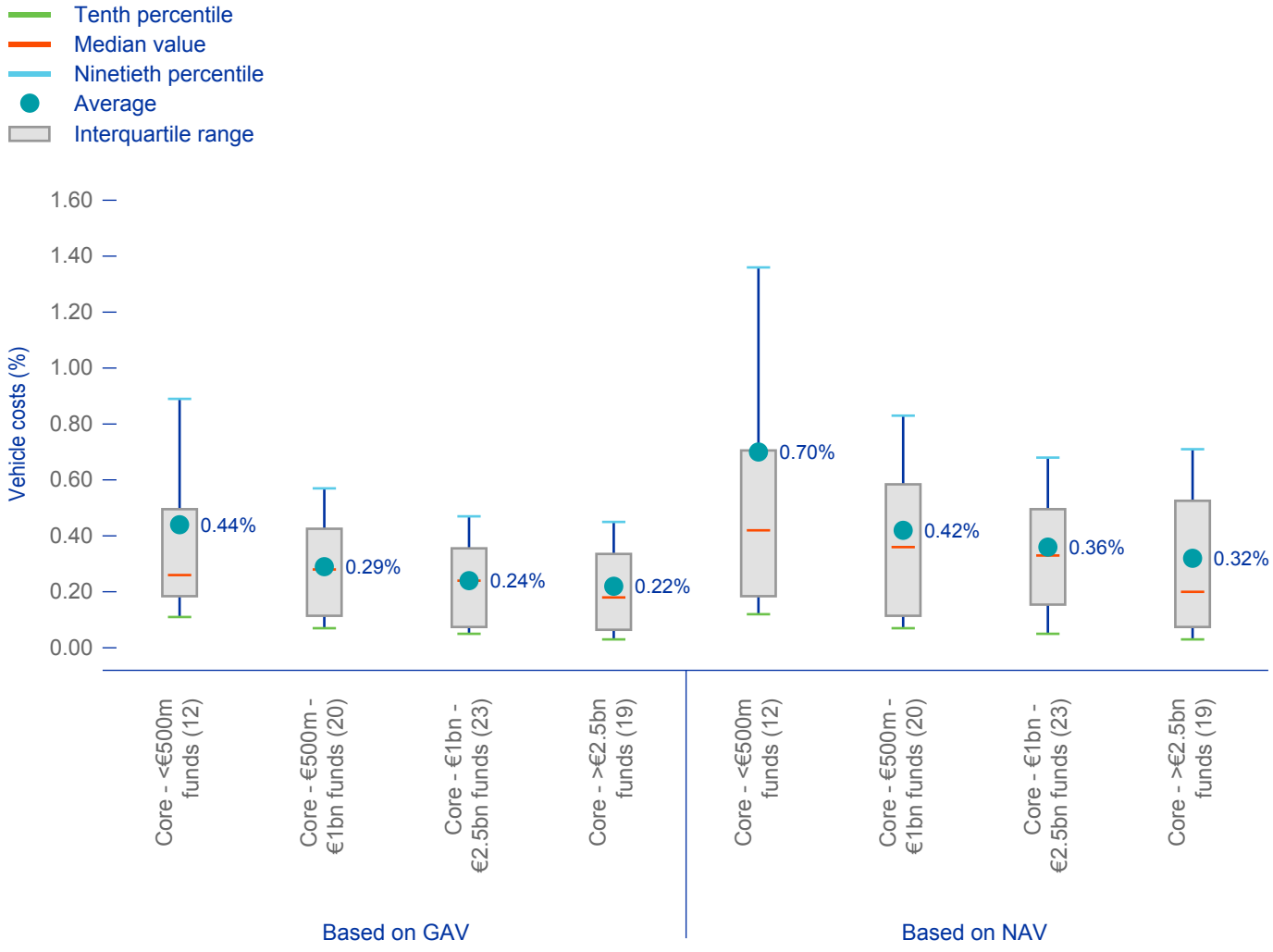
Vehicle costs for large Core funds are half the level of their smaller peers

Vehicle costs display a similar relationship to the one observed in management fees. Smaller Core funds (with a GAV of less than €500 million) report vehicle costs at 0.44% of GAV and 0.70% of NAV. For this group, the interquartile and interpercentile ranges were 32 bps and 78 bps on GAV, respectively.

Smaller core funds report the highest average vehicle costs, as well as showing the highest dispersion. The data suggests that smaller funds face heavier cost burdens as expenses are shared across a smaller asset base. Average vehicle costs decline monotonically as fund GAV increases. Funds with GAV between €500 million and €1 billion at 0.29% based on GAV and 0.42% based on NAV. Costs fall further for funds to 0.24% and 0.22% based on GAV for the next two largest groups respectively. Similar conclusions to those made for Figure 14 could be made here, smaller vehicles bear higher relative vehicle costs, however, we see the relationship is linear now. Funds with a GAV greater than €1 billion display a more modest reduction in vehicle costs.

The average vehicle costs for core funds are lower compared to the management fees, however the dispersion in vehicles costs based on the interquartile range is larger. The dispersion is also relatively consistent for the different fund sizes both on a GAV and NAV basis. Further information about the breakdown of the vehicle costs could provide insights into the drivers of the vehicle costs and the dispersion.

Figure 15: Vehicle costs by fund size for Core funds*



The sample is grouped into four categories based on the fund's 2025 year-end GAV: Core funds with a GAV of less than €500 million (12), Core funds with a GAV between €500 million and up to €1 billion (20), Core funds with a GAV between €1 billion and €2.5 billion (23) and Core funds larger than €2.5 billion (19)

Vehicle administration costs are the highest vehicle cost

Core and Non-Core funds display sizeable differences in overall vehicle cost levels. On a value-weighted basis, Core funds reported total vehicle costs before tax of 0.21% based on GAV, and after tax of 0.29%. Non-Core vehicle costs are higher, averaging both 0.37% before and 0.44% after tax.

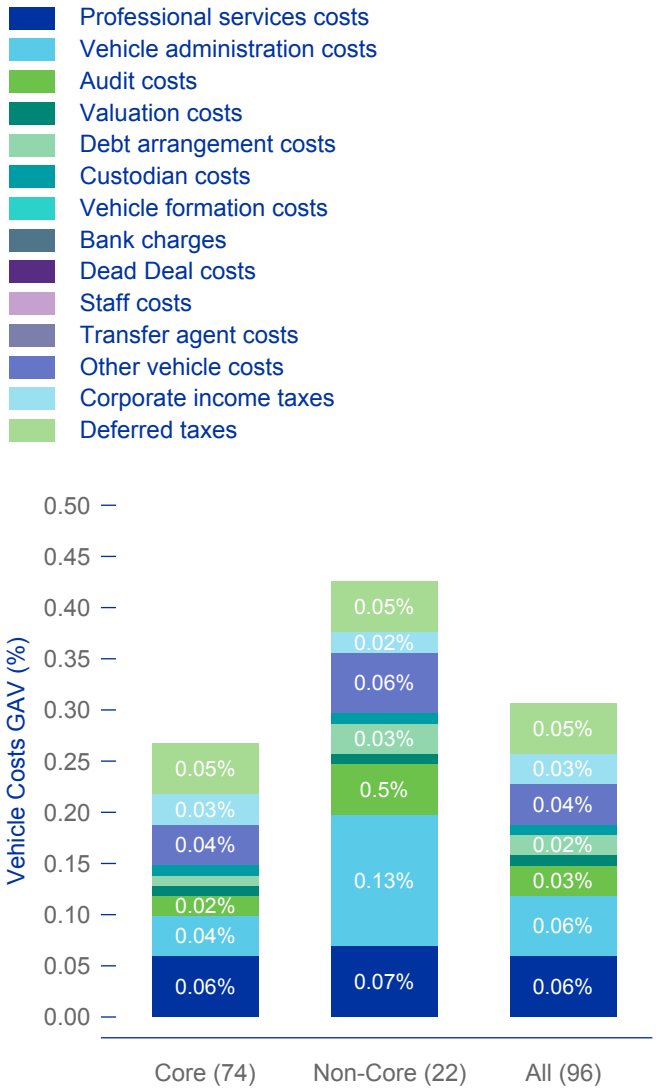
Among individual cost categories, professional services costs represents the largest share of overall vehicle costs. Across the entire sample, these costs comprise around 0.06% of GAV, these typically include costs for professional advice, as well as costs related to sustainability, such as costs for building certifications, data collection, strategy, and analysis.

Vehicle administration costs represents the second largest vehicle costs. Across the entire sample, these costs are also around 0.06% of GAV, reflecting expenses related to fund accounting, bookkeeping, and other administrative services. These represent a large distinction between Core and Non-Core funds, with Non-Core funds report higher vehicle administration costs which contribute highly to the gap in costs between the two fund groups.

Several additional cost categories make meaningful contributions to total vehicle costs. These include audit costs, valuation costs, and debt arrangement costs, each exceeding 0.01% of GAV at the overall fund level in the 2025 sample of funds. While these cost types individually don't make up a large percentage of GAV, they still collectively contribute significantly to total vehicle costs. Meanwhile, the other vehicle costs added a further 0.04%, consisting of costs that could not be allocated to more specific categories or, in certain cases, were not disclosed in greater detail.

Tax could be an additional vehicle level cost for funds and comprises of corporate income taxes, as well as deferred taxes. Corporate income tax averaged at 0.03% of GAV, differing considerably by jurisdiction. Deferred tax costs averaged 0.05% of GAV, reflecting the effect of deferred tax liabilities when tax and financial reporting valuations diverge.

Figure 16: Vehicle costs by detailed cost type (value-weighted)*



The detailed data on the vehicle costs in the chart could be found in Excel supplement available on the INREV website.

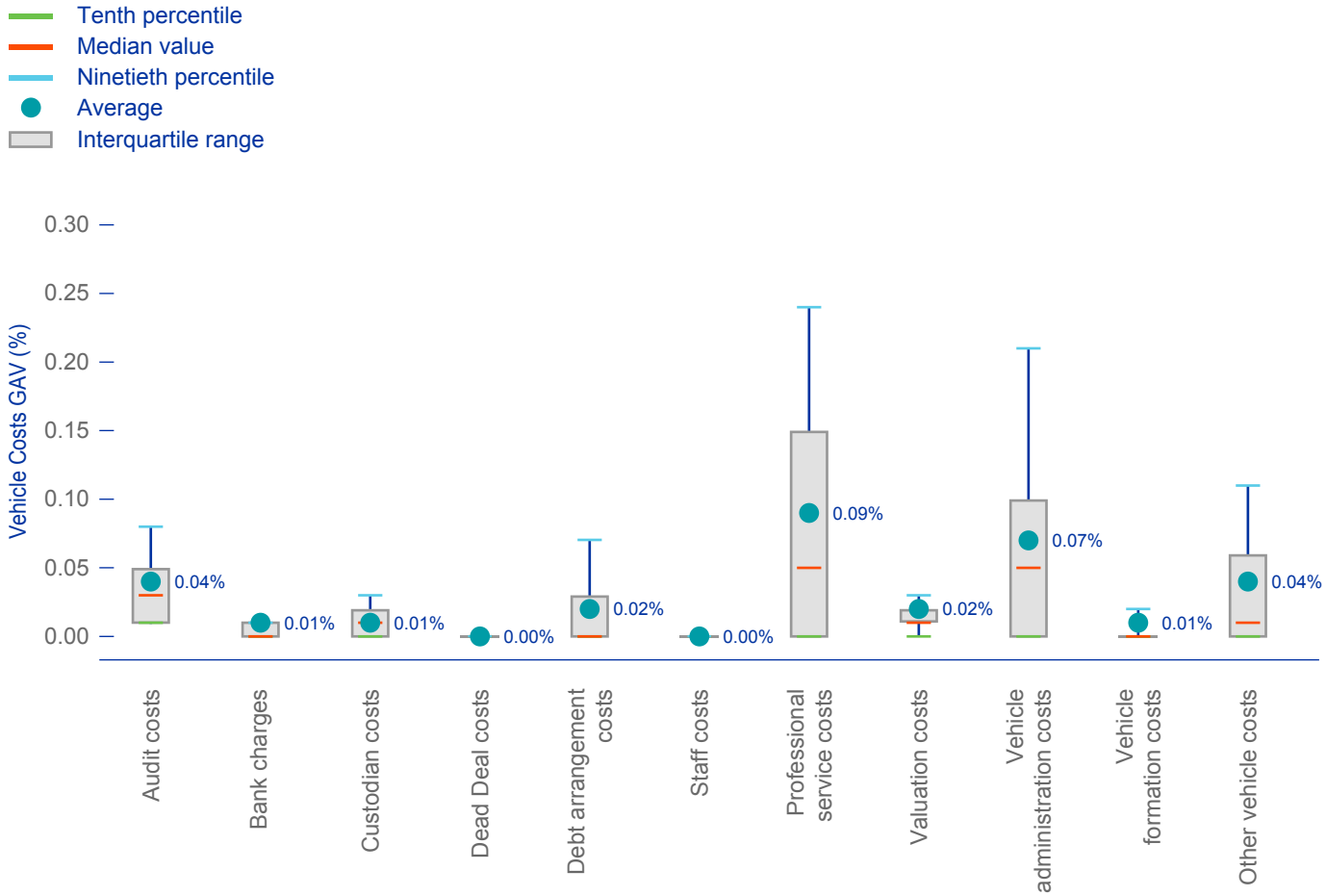
Professional services and vehicle administration costs are most dispersed

In 2025, professional services were also on an equally weighted basis the highest vehicle cost, as well as having the largest range across all cost types. The interquartile and interpercentile ranges for professional services are 15 bps and 24 bps, respectively. Vehicle administration costs is the next highest category on average and the second most dispersed across the funds.

Audit costs and debt arrangement costs were still the next highest average cost bracket, with 0.04% and 0.02%, respectively. The dispersion between these two cost types is different, because all funds report audit costs while not all funds will have debt arrangement costs.

The valuation costs were the fifth largest vehicle costs and reported a small dispersion in interquartile and interpercentile ranges. Bank charges, custodian costs, and vehicle formation costs averaged around 0.01% on GAV and showed limited dispersion as well.

Figure 17: Detailed vehicle costs (dispersion)



Chapter 4

Real Estate Expense Ratios

Non-Core - Closed end funds report the highest average REER

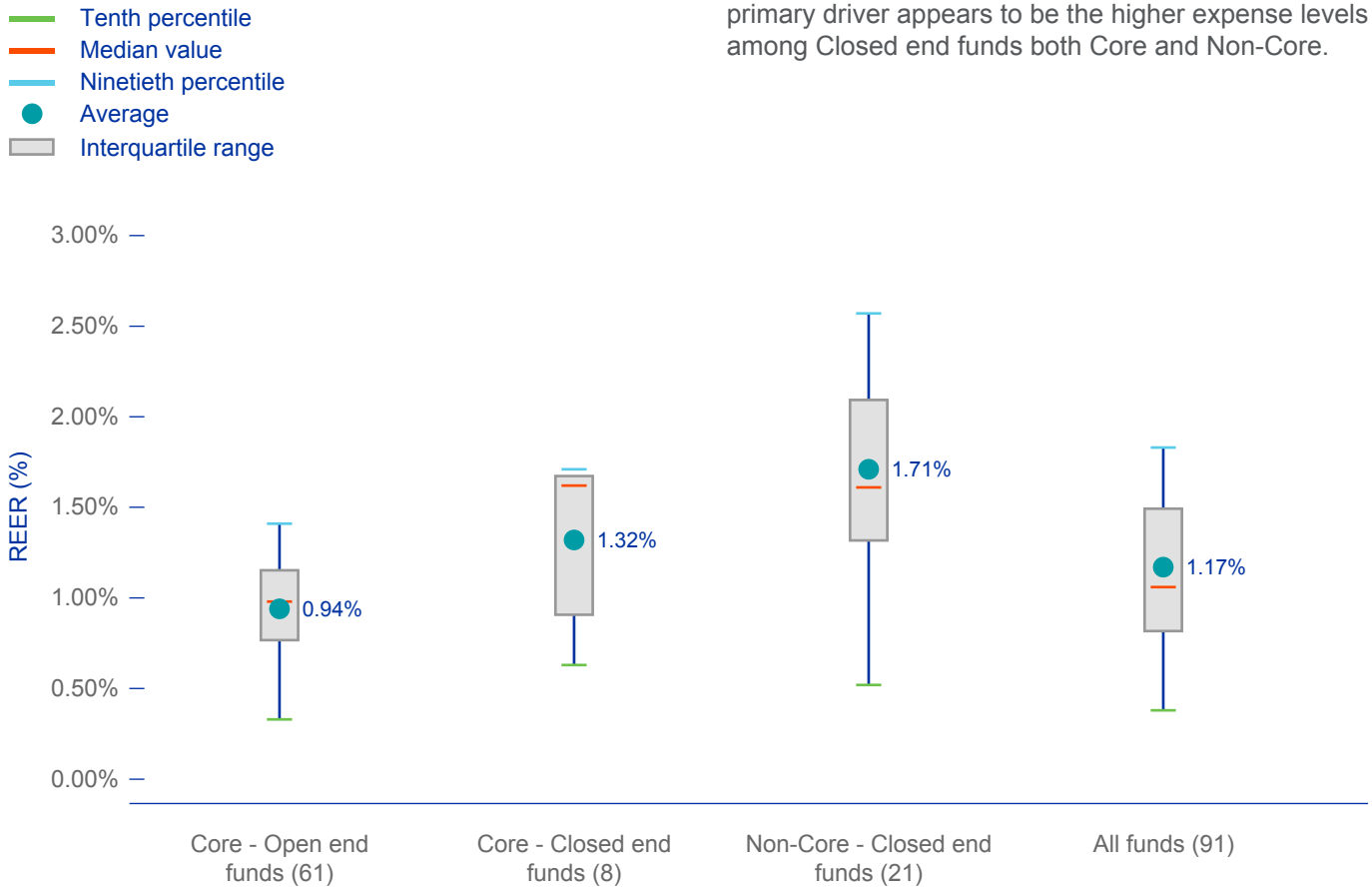
This section of the report examines the Real Estate Expense Ratio (REER), drawing on data from a sample of 91 funds that reported their real estate expenses for the 2025 reporting year. The REER is based on incurred property specific costs, including external leasing commissions, property acquisitions, insurance, property management, repairs and maintenance, utility costs, as well as taxes on property related activities. Property level costs are presented as a percentage of GAV.

In 2025, Non-Core – Closed end funds report the highest average REER at 1.71%, exhibiting the highest property-level expense. The relatively high REER for Non-Core funds could be partly explained by their strong exposure to Nordic markets, where operating costs tend to be higher. The non-rechargeable utility costs are impacted by the commonly used “all-in rental agreements” in the Nordics, which add significantly to the overall real estate expenses.

Among Core funds, the Closed-end funds reported an average REER of 1.32%, around 40 bps higher than Open-end funds at 0.94%. Both groups are below the Non-Core average, suggesting that fund structure has some influence on asset-level expenses with Closed end fund structures displaying higher cost ratios on average. Core Open-end funds display the greatest consistency across reported REERs with the narrowest interquartile range.

Across the full sample, the average REER was 1.17%, around 13 bps higher to the 2024 reporting year. The primary driver appears to be the higher expense levels among Closed end funds both Core and Non-Core.

Figure 18: REER by style and structure*



**For the analysis by style and structure, the sample of 91 funds is split into three categories: Core – Open end funds (61), Core – Closed end funds (8) and Non-Core – Closed end funds (21). The total sample includes one Non-Core –Open End fund.*

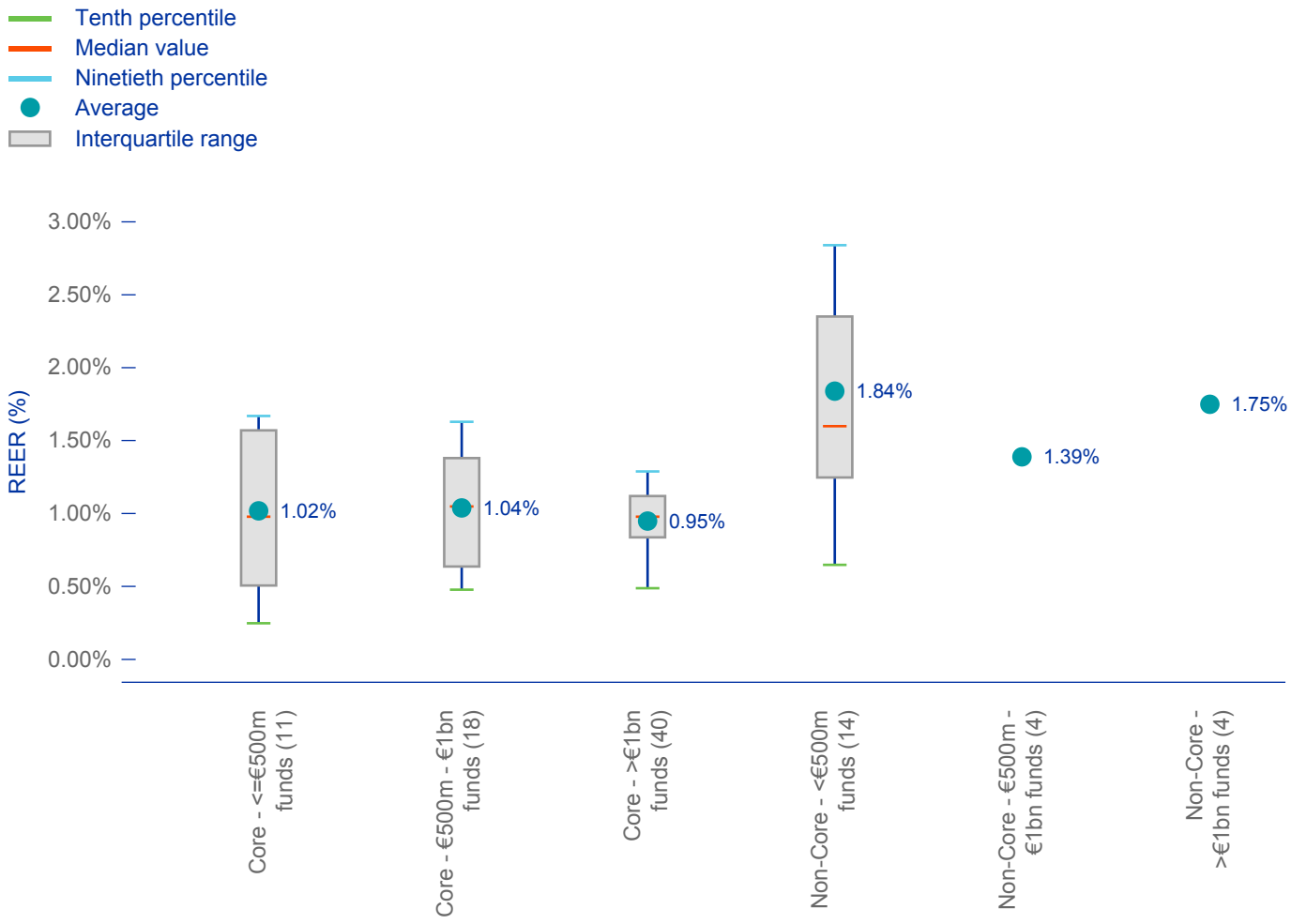
Large Core funds display slightly lower REERs

The relationship between fund size and property-level expenses is less pronounced than reported for TGERs, but larger Core funds still report lower REERs than smaller sized funds. The data suggest that economies of scale also show up in operating expenses, but not to the same benefit as seen with management fees and vehicle costs.

Variation in REERs also narrows with size. Core funds with a GAV of above €1 billion show the lowest average REER at 0.95%. Core funds with a GAV between €500 million and €1 billion report a slightly higher average at 1.04%, while the smallest funds (less than €500 million) display an average of 1.02%. Relative to TGER components discussed in previous sections, differences between the Core funds by size are less pronounced, indicating that property-level expenses are less sensitive to fund size than fund-level costs.

Non-Core funds, in contrast, reported substantially higher average REERs. This is linked to their strong concentration in the Nordic markets (see page 26). Non-Core funds with a GAV of less than €500 million reported the highest average REER, at 1.84%.

Figure 19: REER by style and size



REERs reported for older funds are lower

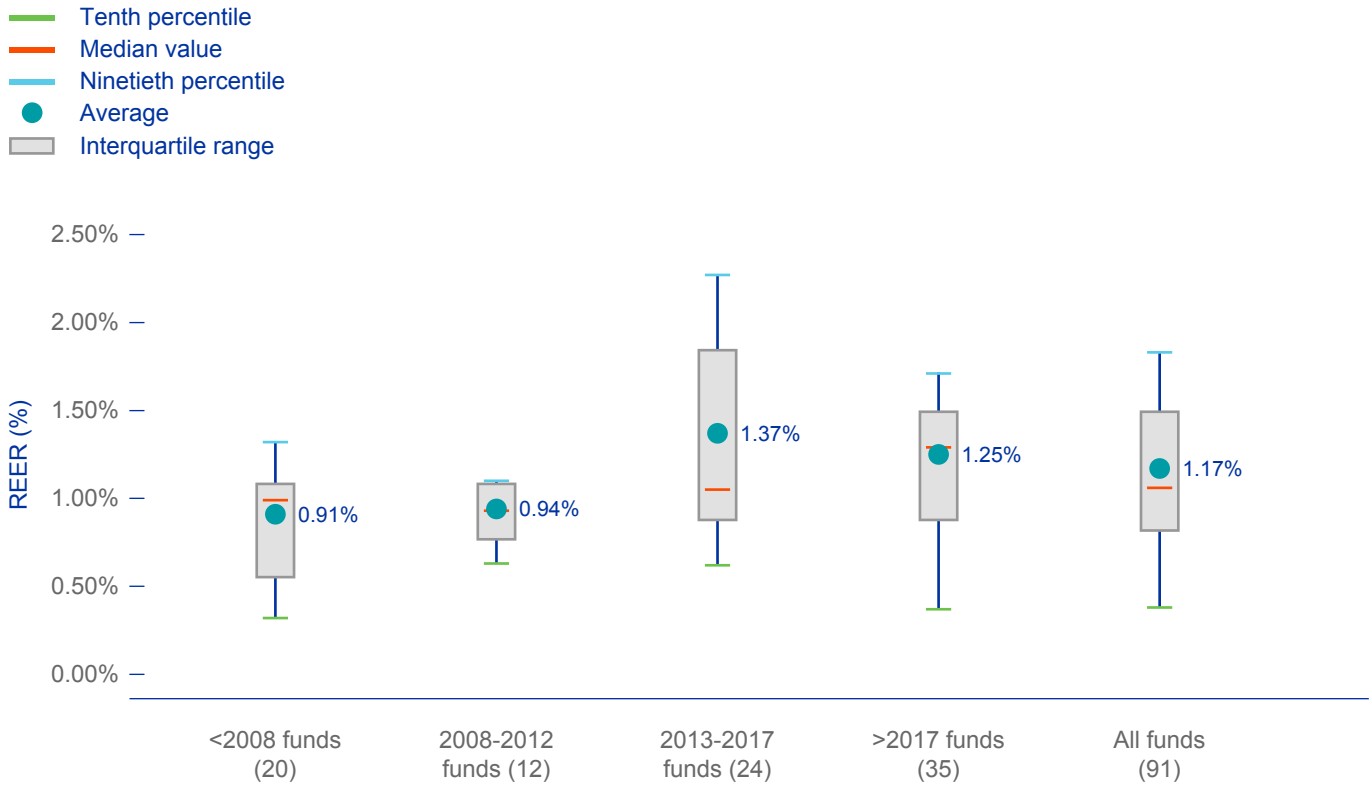
When comparing REERs by year of fund's first closing, the results show similar differences compared to those observed for TGERs. Funds launched before 2008 reported the lowest average REERs at 0.91%, followed by funds launched between 2008 and 2012, which average 0.94%. Funds closed between 2013 and 2017 report the highest average REER at 1.37%, while funds launched after 2017 record an average of 1.25%.

Older funds reported lower averages than the all fund average of 1.17%, while the younger vintages report higher costs. The lower REER for older funds is similar to the situation for the TGER were the TGER was approximately 20 bps lower compared to the full sample for the funds launched before 2008 and between 2008 and 2012.

The overall ranges across vintages have widened relative to last year's report. Interquartile spreads this study were between 33 bps (2008-2012) and 97 bps (2013-2017) for all groups.

It is important to note that the 2025 study sample of funds includes one Net Lease fund that hardly has any operating costs, as well as two Long Lease funds, which are known for their low costs. These three funds are included in the REER analyses and contribute to the dispersion, particularly affecting the tenth percentile.

Figure 20: REER by year of first closing*



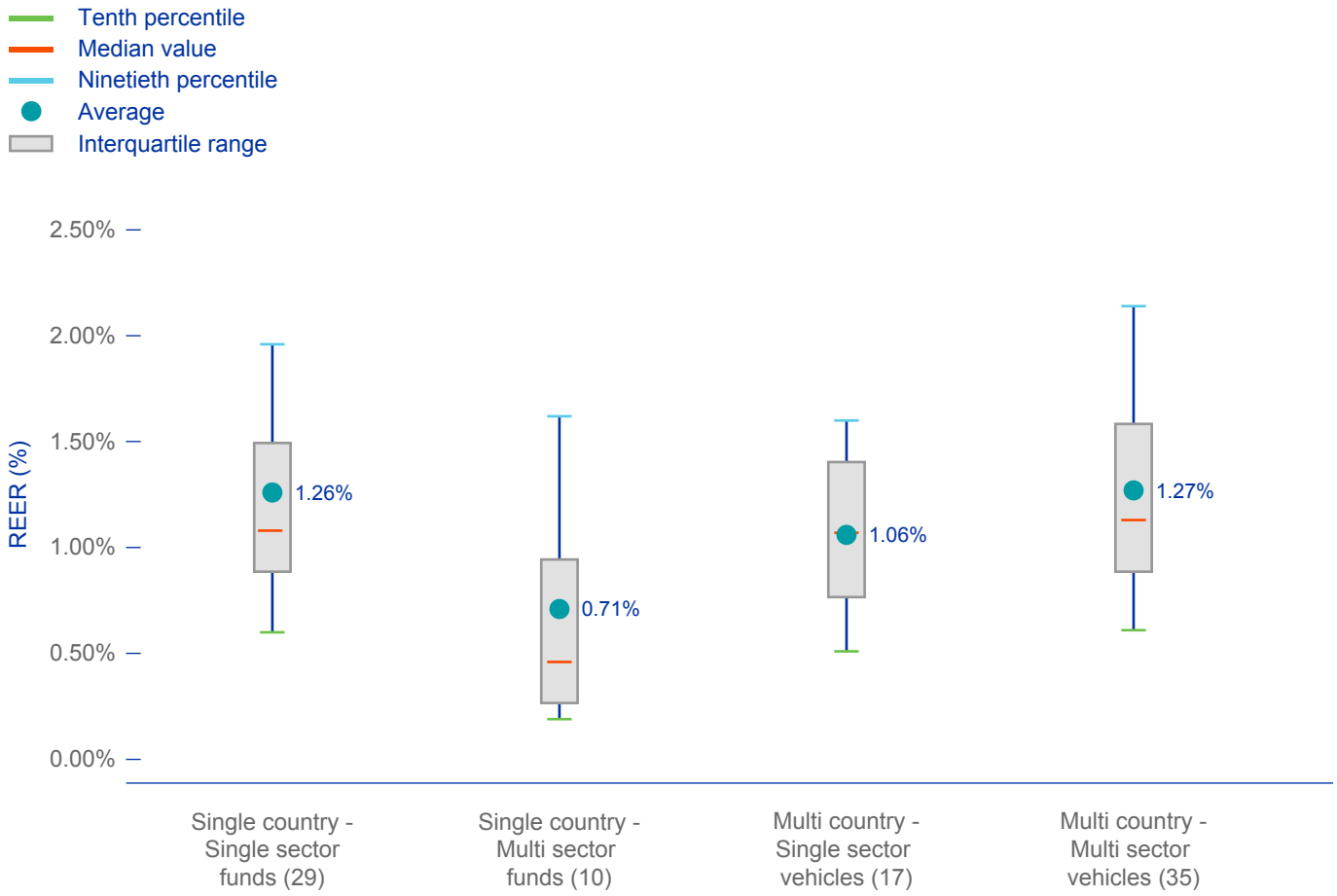
**The year of the first closing is used as a proxy for fund vintage. The 91 funds that are included in the sample are grouped into four categories: those that first closed before 2008 (20), funds that first closed between 2008 – 2012 (12), funds that closed first between 2013 – 2017 (24) and funds that first closed after 2017 (35).*

Single country – Multi sector funds report the lowest REERs

Average REERs vary across country and sector strategies. Single country – Multi sector funds reported the lowest average REERs at 0.71%, up considerably from the 0.49% level reported last year. The lower REER for Single country – Multi sector funds be partially explained by the geographic focus, where 6 out of 10 funds have a UK strategy, which tends to have lower REERs (see page 27). This is below the 1.26% of GAV reported by Single country – Single sector funds, 1.06% for Multi country – Single sector vehicles, and 1.27% for Multi country – Multi sector vehicles.

In terms of dispersion, Single country – Multi sector funds showed the widest interquartile range, of 69 bps, indicating slightly greater variations in outcomes within this group, despite their lower average. However, the interquartile ranges reported this year are very similar, with Single country – Single sector strategies reported the narrowest range at 0.62%.

Figure 21: REER by country and sector strategy



UK focused funds have the lowest REERs amongst single country funds

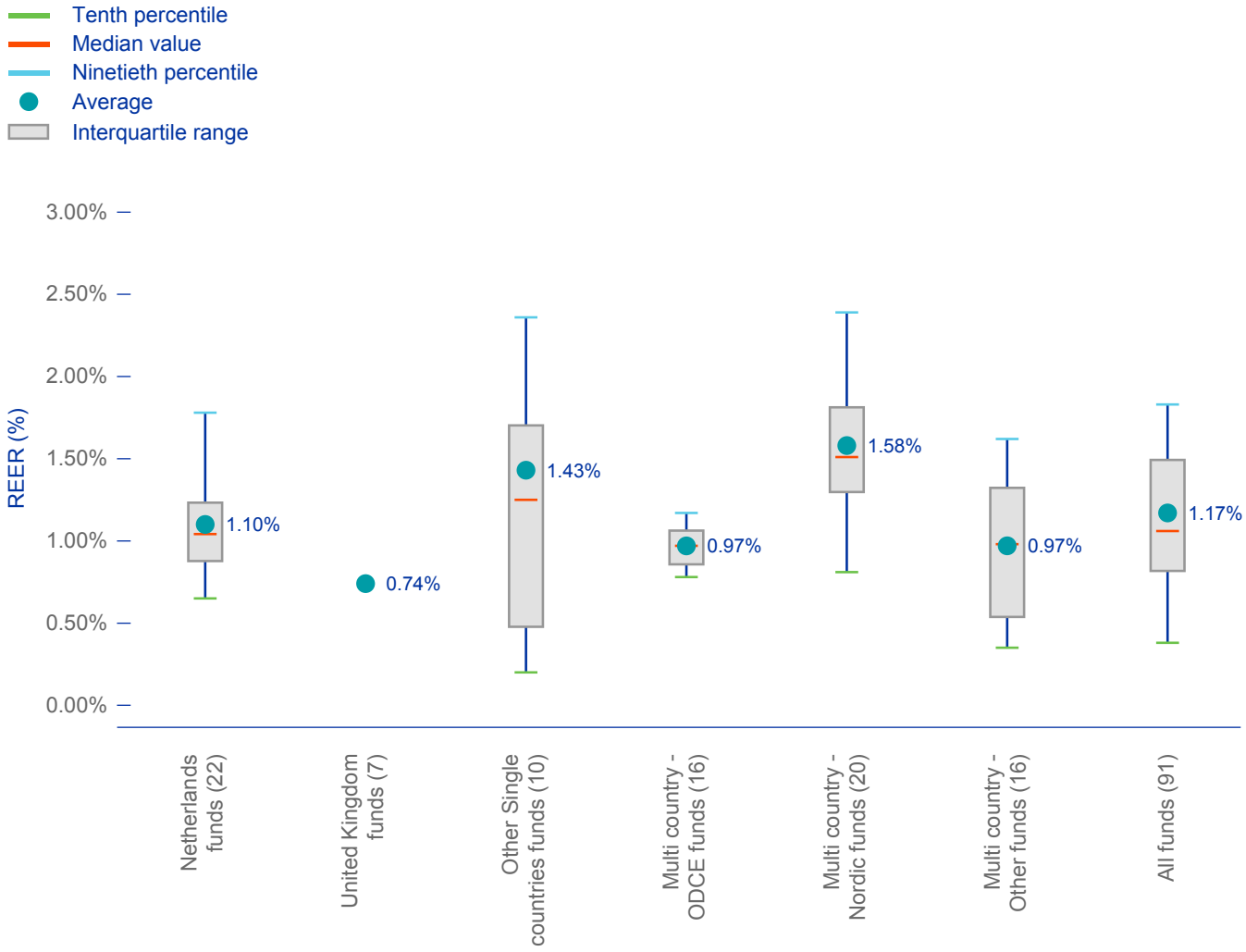
UK focused funds report the lowest REERs amongst the single country funds with an average REER of 0.74% based on GAV. The relatively low REER is due to the nature of the rental agreements in the UK, where more expenses, like repairs and maintenance expenses, are usually paid by tenants. It is important to note that within the UK sample, two funds are categorised as Long Lease funds, which are known for their low costs.

Dutch funds (22 out of the 39 single country funds in the 2025 sample) report an average REER of 1.10% of GAV and remained unchanged from the previous year. The Dutch funds report an interquartile and interpercentile ranges of 37 bps and 113 bps, respectively. This suggests a high level of consistency in real estate expenses.

At 1.43%, the Other single country funds recorded the highest REER, and ten funds were included with strategies to invest in Finland (4), Ireland (2), Sweden (3), and France (1), and comprise of four Core and six Non-Core funds.

Among the multi country strategies, Multi country – Nordic funds report the highest average REER at 1.58%. Nordic-focused funds having higher REER levels are consistent with that market's widespread use of all-in lease agreements, which result in higher shares of property costs borne by landlords. Multi country – ODCE funds and Multi country – Other funds both report average REERs of 0.97%, though the ODCE funds report noticeably less dispersion in these reported costs.

Figure 22: REER by country strategy



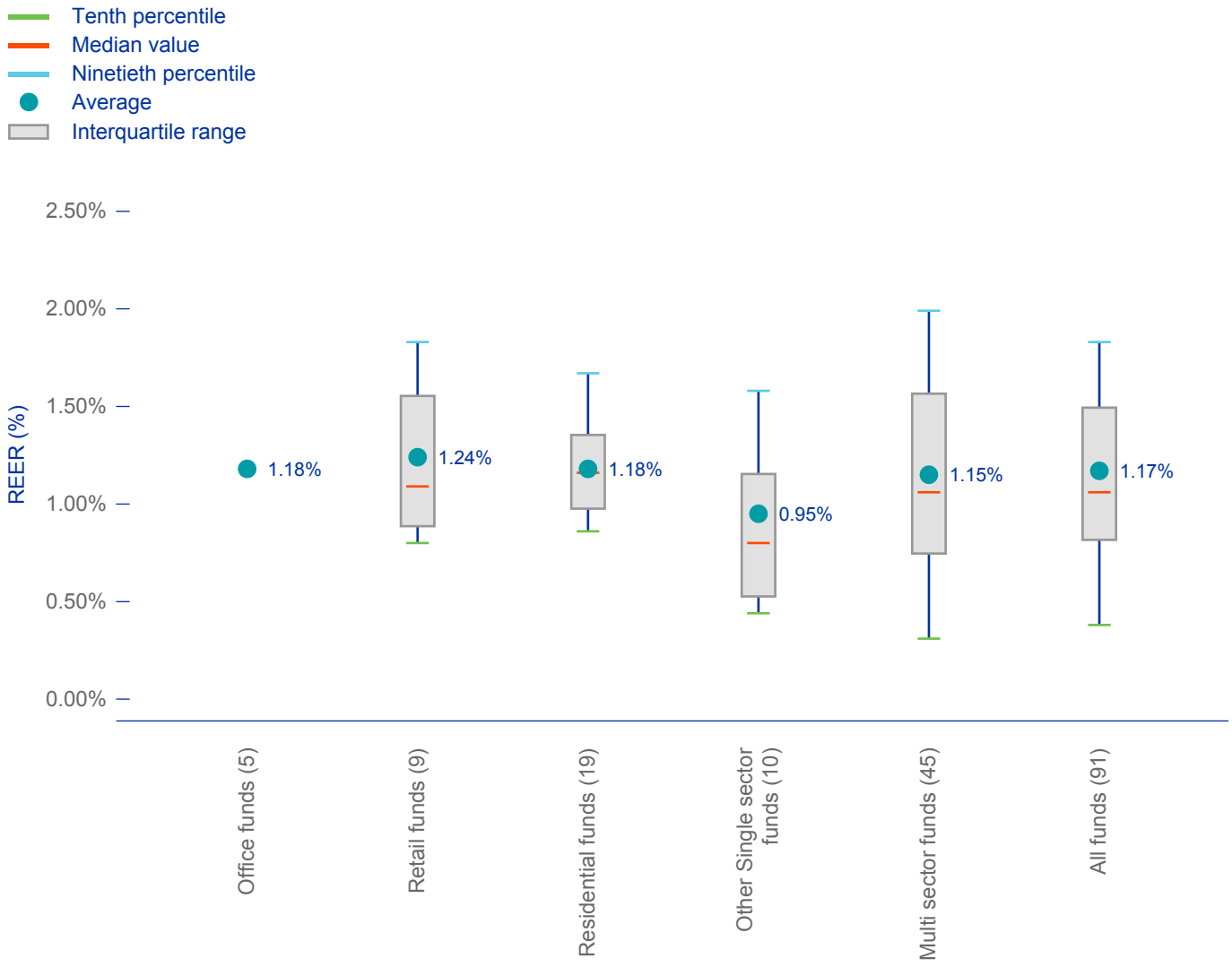
Consistent REERs across main sectors, but large variations for multi sector sample

Across sector strategies, REERs are relatively consistent, ranging from an average of 1.24% for Retail funds to an average of 0.95% for Other Single sector funds (including Health Care (4), Aged Care (1), Student Housing (2), Hotel (1), and Other single sector funds (2)). Office and Residential both averaged at 1.18%, while the Multi sector funds' equivalent was 1.15%, almost in line with the average figure for the funds overall.

In terms of consistency, Residential funds continue to report the narrowest interquartile and interpercentile ranges of 39 bps and 81 bps, respectively. Retail and Other single sector funds have similar interquartile and interpercentile ranges to each other. Despite having an average REER close to the other sectors, Multi sector funds showed the largest dispersion in REERs with interquartile and interpercentile ranges of 82 bps and 168 bps, respectively.

Please note that Industrial/ Logistics funds are not part of the Other Single sector group and are excluded from this year's study as they did not meet the confidentiality criteria.

Figure 23: REER by sector strategy



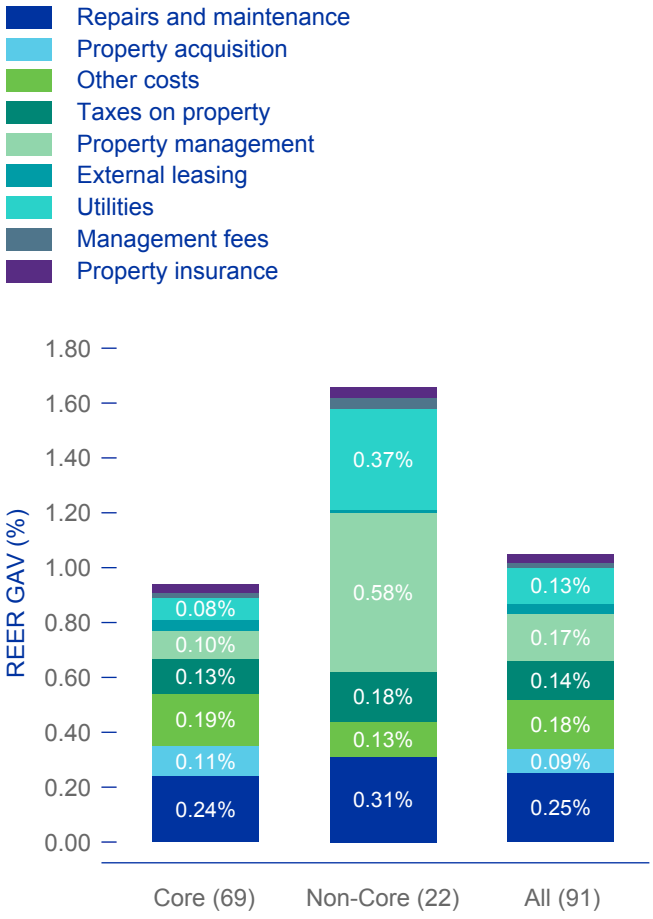
Repairs and maintenance, and property taxes are consistent between Core and Non-Core funds

Across the 91 funds in the sample, the repairs and maintenance costs are the largest single cost component on a value-weighted basis, averaging 0.25% of GAV, or 24% of total real estate expenses. This cost category is relatively consistent between Core and Non-Core funds. Other major expense components include property management costs (0.17% of GAV) and property taxes (0.14%), both of which contribute substantially to total REERs across the sample.

Other real estate expenses contribute 0.18% of GAV on average at the all funds level. These costs include expenses that could not be included in the other cost categories or, in some cases, simply could not be provided with more granularity.

The largest differences between Core and Non-Core funds are observed in property management and utility costs. Non-Core funds report substantially higher cost levels for both categories, in part reflecting the greater exposure to Nordic markets. The property management costs are for Core funds 0.10% and 0.58% for Non-Core funds, while the Utilities costs are also lower at 0.08% vs. 0.37% for Non-Core funds. Property insurance costs and taxes on property are more consistent between Core and Non-Core vehicles.

Figure 24: REER by detailed cost type (value-weighted)*



**The detailed data on the REER in the chart could be found in Excel supplement available on the INREV website.*

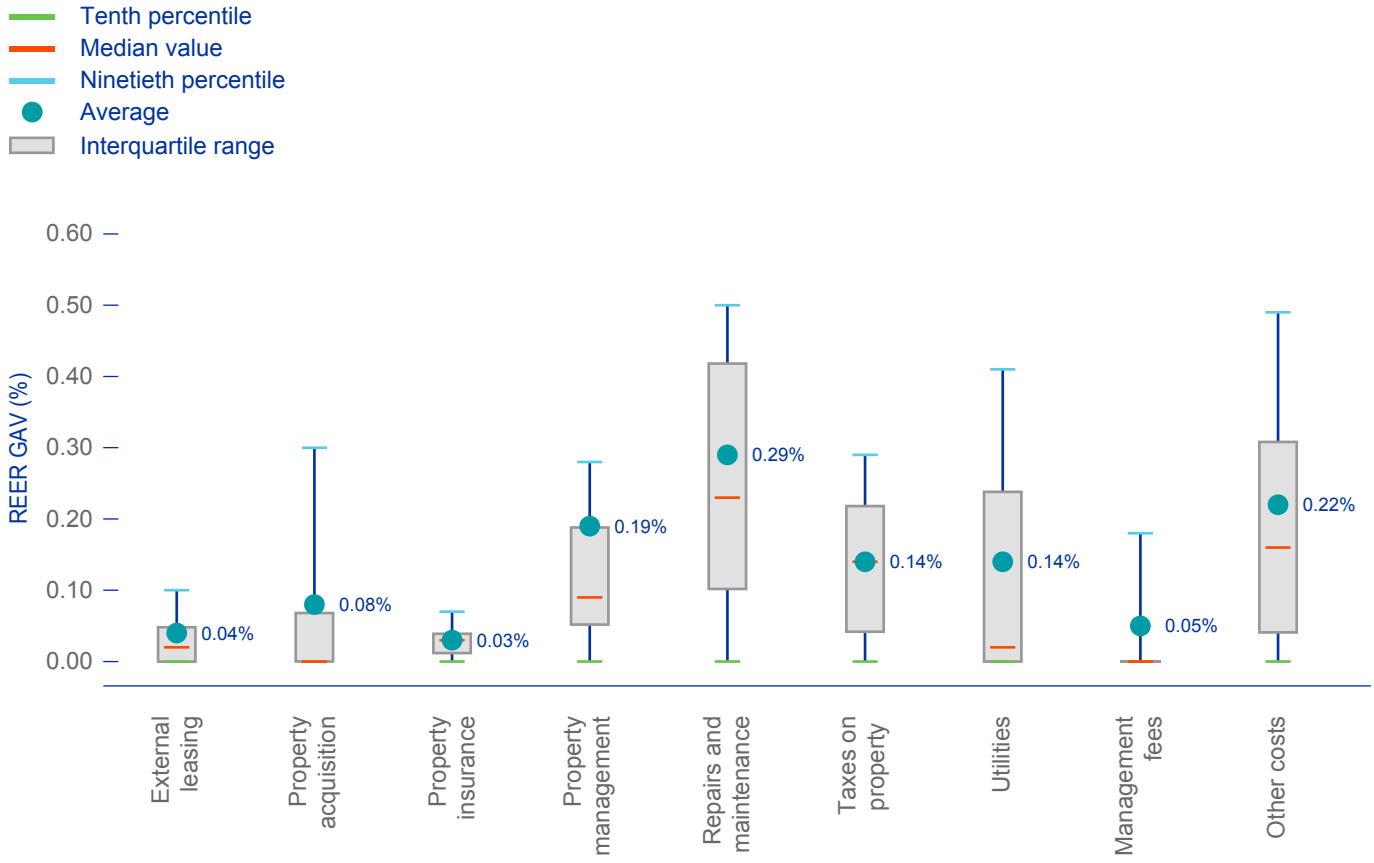
Stark dispersion in repairs and maintenance costs

On an equally weighted basis, the repairs and maintenance are also the highest across all real estate expense types. The average repairs and maintenance costs are 0.29% of GAV. This cost type also shows the largest dispersion based on interquartile and interpercentile ranges, at 31 bps and 50 bps, respectively.

The second largest dispersion is recorded for the utilities costs. The large dispersion is linked to the costs split between landlord and tenant as defined in the rental agreements, which varies a lot by sector as well as by country.

The property insurance costs show the lowest levels of dispersion in the interquartile and interpercentile ranges. The small ranges for the insurance costs on a property level are related to their fixed cost nature. However, taxes are also considered to be fixed in nature, but to differences at national and sometime at city level these costs show a larger dispersion than the insurance costs.

Figure 25: Detailed real estate expenses (dispersion)



Appendix 1

Participants

a.s.r. real estate
abrdn (FM)
Achmea Real Estate
AEW Europe
Altera Management B.V.
Amundi Asset Management
Amvest Management B.V.
Ardstone
Areim AB
AXA IM Alts
Barings
Bouwinvest Real Estate Investors
Capman Real Estate
CBRE Investment Management
DNB Real Estate Investment Management
DWS
Europa Capital Partners
FIL Investments International
GELF Management (Lux) Sàrl
Genesta Property Nordic
Heitman Real Estate Investment Management
Hines
Invesco Real Estate Europe
IPUT plc
LaSalle Investment Management
M&G Real Estate
Morgan Stanley Real Estate Investing
Northern Horizon Capital A/S
Nuveen Real Estate
Octopus Investment
PATRIZIA
PGIM Real Estate
Premico Private Equity Funds Ltd
Prologis Management Services S.a.r.l
Revelop Management
Sirius Capital Partners
Stoneshield Investments
Swiss Life Asset Managers
Tishman Speyer
UNITE UK Student Accommodation Fund
Urban Partners Management Company
Vesteda

Appendix 2

Glossary

Asset management fee
Fee typically charged by investment advisors, or managers, for their services regarding the management of the vehicle's assets. Asset management fees generally cover services such as:

- strategic input and production of asset level business plans;
- management of assets including refurbishment;
- appointment of third party service providers at asset level;
- reporting activities at asset level.

Asset management fee and fund management fee could be combined.

Performance fee
Also known as incentive fees, promote or carried interest, are fees charged by investment advisors, or managers, after a predetermined investment performance has been attained. Carried interest represents a re-allocation of equity and should be treated accordingly for accounting, tax, or regulatory purposes.

Wind-up fee
Also known as liquidation fee, it is typically found in liquidating trusts, upon termination and dissolution of the vehicle. The sponsor is responsible for liquidating the partnership in an orderly manner.

Fund management fee
Also known as Investment Management or Investment Advisory fees, Fund Management fees are typically charged by investment advisors, or managers, for their services regarding the management of the vehicle. They generally cover services such as:

- appointment of third party service providers
- reporting activities to investors
- cash management and dividend payment
- managing the vehicle level structure
- arrangement of financing
- fund administration
- investor relations

Fund management fee and asset management fee could be combined.

Audit costs
Costs associated with external audit engagements and other audit services provided (both paid to independent third party firms or manager/advisor).

Bank Charges
Costs charged by a financial institution to manage and maintain the cash accounts of the vehicle, or in relation to debt issuance and overdrawing an account. Amounts can be charged on a periodic or transactional basis.

Custodian costs
Also known as depository costs, these are charged by a fiduciary entity entrusted with holding and safeguarding securities or assets, deposit transactions and keeping records for institutional clients.

Dead deal costs
Costs usually charged by third parties concerning work undertaken for acquisition/disposition projects which do not ultimately close. Such costs cannot be capitalised, and thus must be expensed. Services undertaken by the advisor/manager are passed through as an expense.

Transfer agent costs
Costs charged by trustees who are responsible for managing the assets owned by a trust for the trust's beneficiaries. This is most relevant in a REIT structure where trustees act on behalf of all unit holders.

Valuation costs
Costs in connection with the external (third party) appraisal of the real estate assets and liabilities owned by the vehicle. Appraisals may be performed routinely or ad-hoc which can be triggered by certain provisions in the vehicle agreement.

Vehicle administration costs
Costs related to bookkeeping activities either paid to a 3rd party service provider or the manager/advisor.

Vehicle formation costs
Also known as set-up costs, these charges are incurred at the launch of a vehicle, and do not relate to the portfolio acquisition and financing structure. These include organisational costs (typically legal & notary services) as well as syndication costs, various marketing costs, including printing/publication, and initial subscription fees.

Internal leasing commissions
Commissions charged by investment advisors, or managers, after a new lease or a renewal lease is signed. These include marketing of vacant space. Commission ranges vary and may depend on the market and/or the value of the transaction.

Property acquisition fee
Fee charged by investment advisors, or managers, associated with the closing of a new investment. The fee compensates the real estate investment advisor, or manager, for services rendered in an investment acquisition, including sourcing, negotiating, and closing the deal.

Property management fee
Fee charged by investment advisors, or managers, for the administration, technical and commercial management of real estate. A property management engagement typically involves the managing of property that is owned by another party or entity. This includes property advisory services.

Property disposition costs
Also known as disposal costs, they represent the costs of selling an investment property. Disposition costs are typically charged to the seller, and consist of legal fees, title fees and insurance, disposition fees, and broker commissions. Disposition costs include only direct costs related to a property-specific disposal and do not include costs of running a disposition program such as general and administrative costs, costs incurred in analysing proposals that are rejected, joint venture organization costs or fees paid to the manager for execution of the deal.

Project management fee
A fee charged to the vehicle by the advisor, or manager, for guiding the design, approval, and execution of a renovation project, as well as construction process of a development project. These costs may be expensed or capitalised at the property level.

Appendix 3

Fund and expense metrics calculation

Fee and expense metric requirement
Fees and costs should be measured in line with the principles defined under INREV NAV and INREV GAV.

Fees describe charges borne by the vehicle for services provided by the manager and costs describe charges to a vehicle by external service providers. Fees charged by the manager directly to their investors are not considered, except for fees charged for services rendered to the vehicle.

Where a single fee is charged to cover a variety of activities, the constituent elements will need to be identified, allocated to the appropriate cost category, and disclosed appropriately.

The formulae for TGER are:
TGER based on GAV = Vehicle fees and costs before tax / Time weighted average GAV

TGER based on NAV = Vehicle fees and costs before tax / Time weighted average NAV

The formula for REER is:
REER = Property fees and costs / Time weighted average GAV

Appendix 4

Sample comparison 2017 – 2019 – 2021 – 2022 - 2023 – 2024 - 2025

TER / TGER

Category	2018	2020	2022	2023	2024	2025	2026
All sample	155	90	68	83	91	88	96
Style							
Core	113	75	55	67	71	72	74
Value added	28	12	10	14	18	16	22
Opportunity	3	3	3	2	2		
Other	11						
Structure							
Open end	82	57	39	52	57	61	66
Closed end	62	33	29	31	34	27	30
Other	11						
Country strategy							
Multi country	71	49	45	47	55	52	56
Single Country	73	41	23	36	36	36	40
Germany	15	2	1				
Netherlands	17	19	15	20	21	21	22
United Kingdom	21	15	1	5	8	8	8
Other	20	5	7	11	7	7	10
Sector strategy							
Multi Sector	69	45	31	39	47	45	45
Single Sector	75	45	37	44	44	43	51
Office	10	3	3	6	5	5	5
Retail	34	16	13	15	13	9	9
Industrial / Logistics	8	10	6	4	4	5	5
Residential	11	10	10	11	13	14	20
Other	12	6	5	8	9	10	12
Target gearing							
<40%	36	35	54	63	60	78	85
40% - 60%	52	27	14	18	21	10	11
>60%	7	3		2	2		
Other	11						
Size							
<€500m	78	32	24	27	22	24	26
€500m - €1bn	40	28	15	15	23	21	24
>€1bn	26	30	29	41	46	43	46
Other	11						

REER

Category	2018	2020	2022	2023	2024	2025	2026
All sample	111	82	68	81	88	83	91
Style							
Core	81	69	55	65	68	68	69
Value added	22	12	10	14	18	15	22
Opportunity	3	1	3	2	2		
Other	5						
Structure							
Open end	54	53	39	50	54	58	62
Closed end	52	29	29	31	34	25	29
Other	5						
Country strategy							
Multi country	51	45	45	47	52	47	52
Single Country	55	37	23	36	36	36	39
Germany	10	1					
Netherlands	16	19	15	20	21	21	22
United Kingdom	15	13	1	5	8	8	7
Other	14	4	7	11	7	7	10
Sector strategy							
Multi Sector	47	42	31	38	47	44	45
Single Sector	59	40	37	43	41	39	46
Office	9	3	3	6	5	5	5
Retail	28	14	13	15	13	9	9
Industrial / Logistics	6	7	6	3	3	3	3
Residential	8	10	10	11	11	13	19
Other	8	6	5	8	9	9	10
Target gearing							
<40%	27	34	54	61	57	73	80
40% - 60%	41	22	14	18	21	10	11
>60%	4	3		2	2		
Other	5						
Size							
<500m	54	25	24	27	21	21	25
500m - 1bn	34	28	15	15	23	20	22
>1bn	18	29	29	39	44	42	44
Other	5						

TER / TGER (€ billion)	2018	2020	2022	2023	2024	2025	2026
Total NAV	80.6	87.5	91.1	115.0	119.3	121.1	127.6
Total GAV	103.5	112.6	123.6	153.5	167.2	168.7	179.7

REER (€ billion)	2018	2020	2022	2023	2024	2025	2026
Total NAV	55.0	78.4	76.8	100.6	105.7	106.8	110.9
Total GAV	71.7	99.9	102.5	131.4	145.5	145.5	153.4

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