

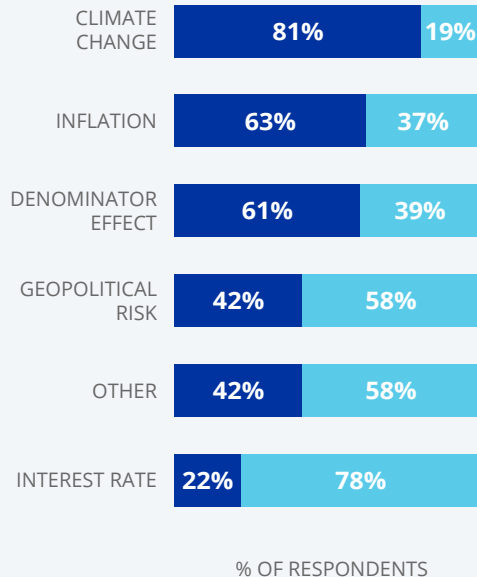
Investment intentions 2025

The Investment Intentions Survey explores aspirations for investment into the real estate sector over the following two years, with a focus on non-listed real estate funds. The Survey was launched in 2005, and since 2014 has had a global reach as a joint research project between ANREV, INREV and PREA.

Download the full report at: [inrev.org/research](https://www.inrev.org/research)

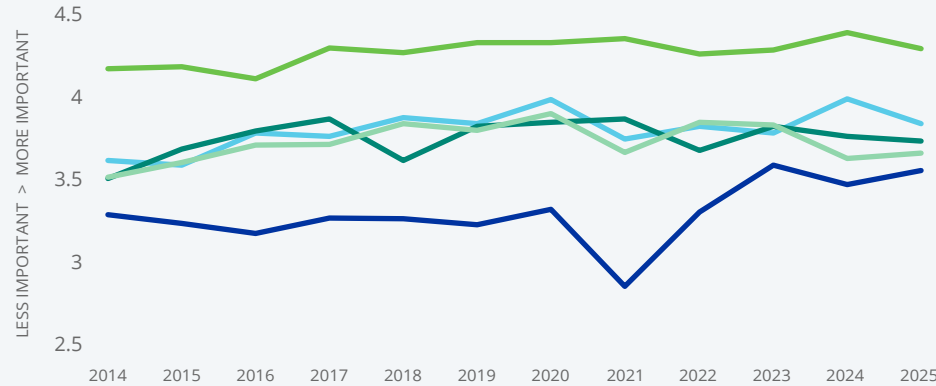
Issues impacting investments in global real estate in 2025

■ YES ■ NO



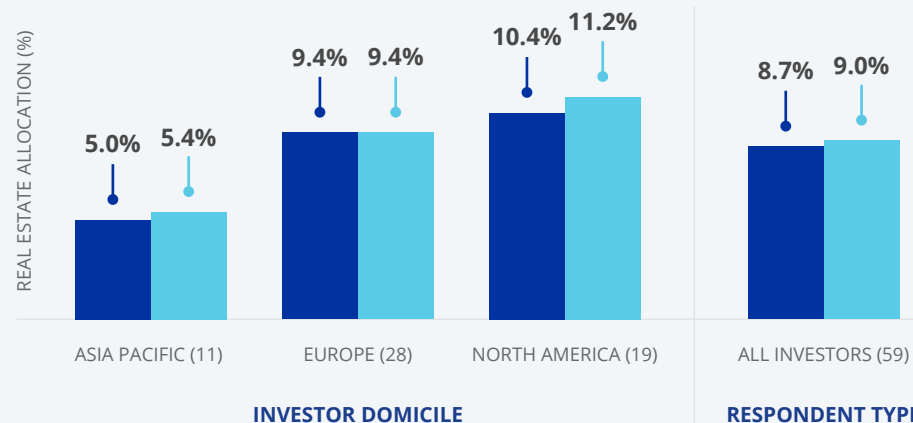
Reasons to invest in real estate

■ INFLATION HEDGE ■ DIVERSIFICATION BENEFITS FOR A MULTI-ASSET PORTFOLIO
 ■ ENHANCE RETURNS ■ INCOME RETURN
 ■ RISK ADJUSTED PERFORMANCE OVER OTHER ASSET TYPES



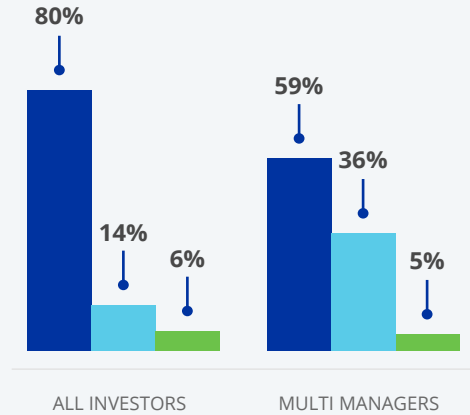
Current and target allocations to real estate globally (weighted by total AUM)

■ CURRENT ALLOCATION (%) ■ TARGET ALLOCATION (%)

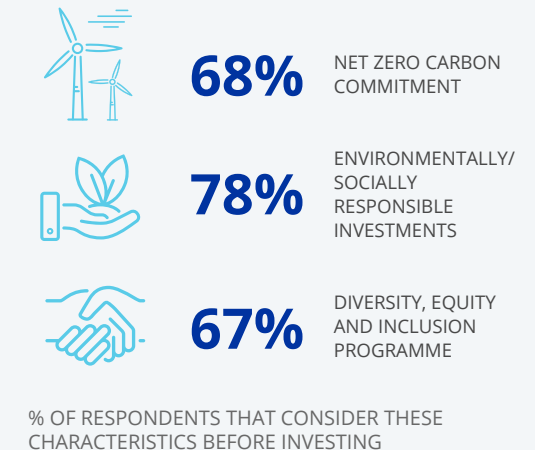


Current allocation by style

■ CORE ■ VALUE ADDED ■ OPPORTUNITY



ESG considerations when investing into non-listed funds



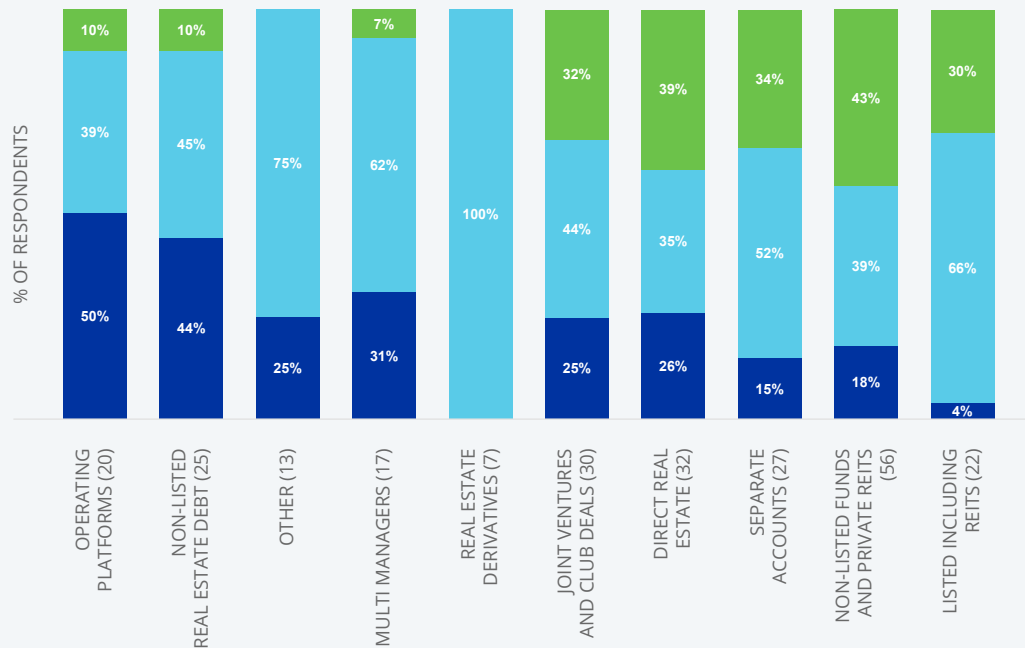
Investment style preferences when investing in European real estate by investor domicile

■ CORE ■ VALUE ADDED ■ OPPORTUNITY



Expected changes to real estate allocations in Europe over the next two years*

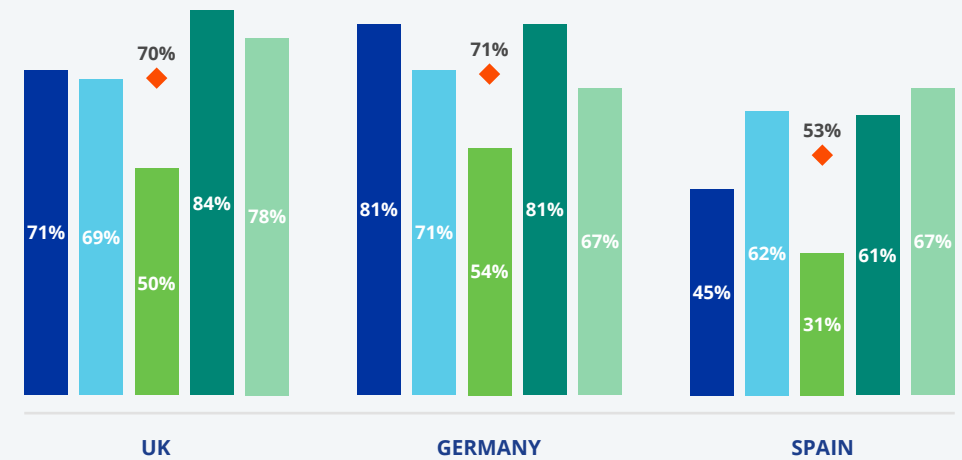
■ INCREASE ■ NO CHANGE ■ DECREASE



*WEIGHTED BY REAL ESTATE AUM

Country and sector preferences

■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025 ◆ 5-YEAR AVERAGE



Student accommodation joins the top 3 for the first time since inception

