European Commercial Real Estate Data Alliance (E-CREDA)

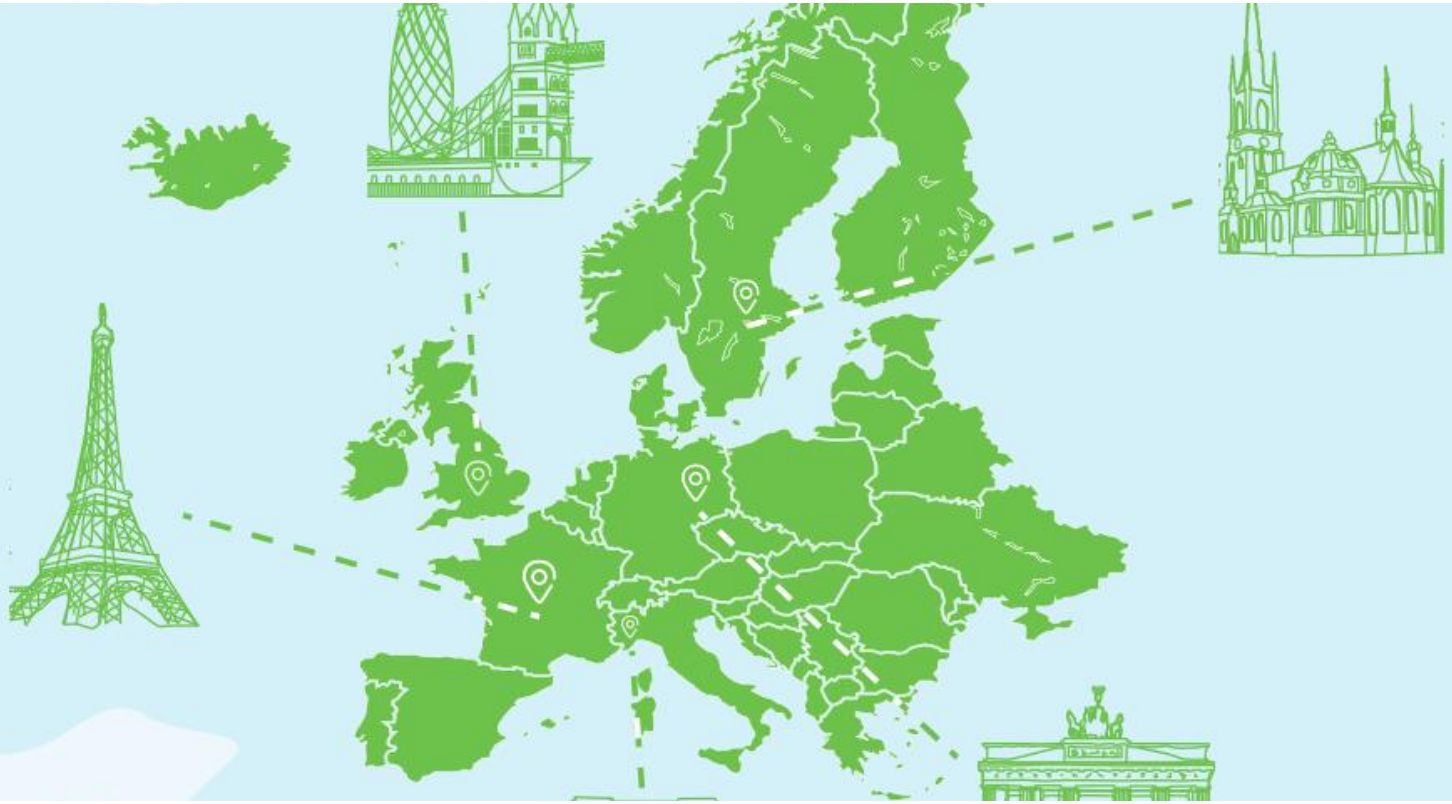
2026 E-CREDA ANNUAL CONFERENCE

Real estate data in action: Insights from the INREV performance data lake

Bert Teuben & Ieuan Hill | INREV

DATA IN ACTION: INSIGHTS FROM THE INREV PERFORMANCE DATA LAKE

Research and Market Information



E-CREDA Annual conference
14 April 2026, London

Bert Teuben & Ieuan Hill
INREV

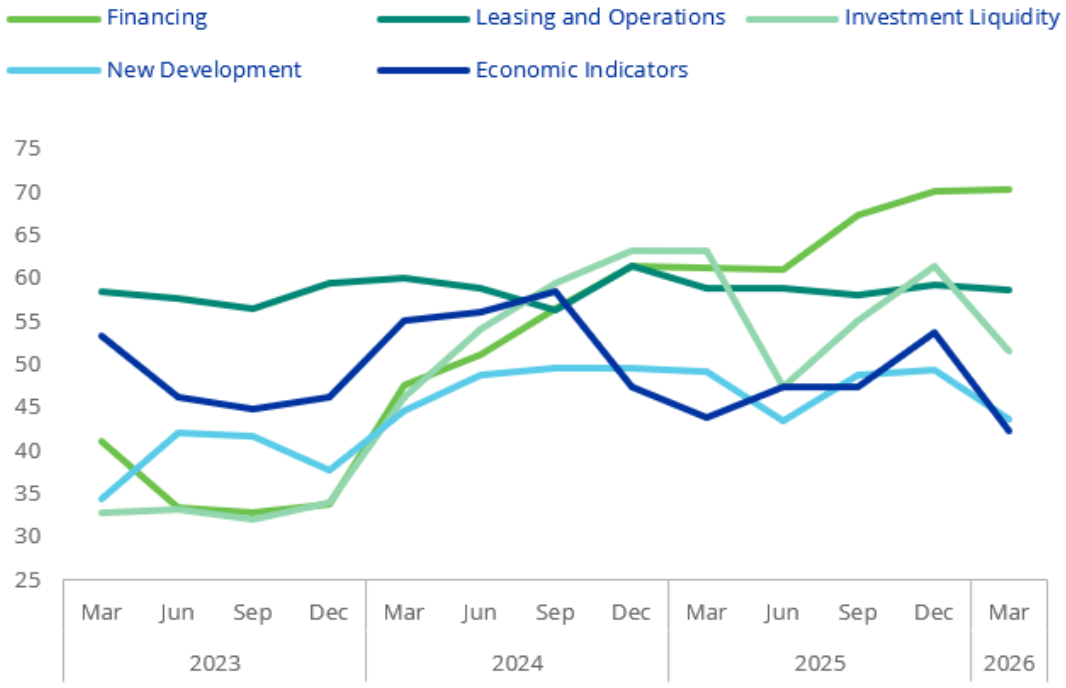
INREV Consensus Indicator declined to 54.7

March 2026 consensus results shows changes in sentiment

INREV Consensus Indicator

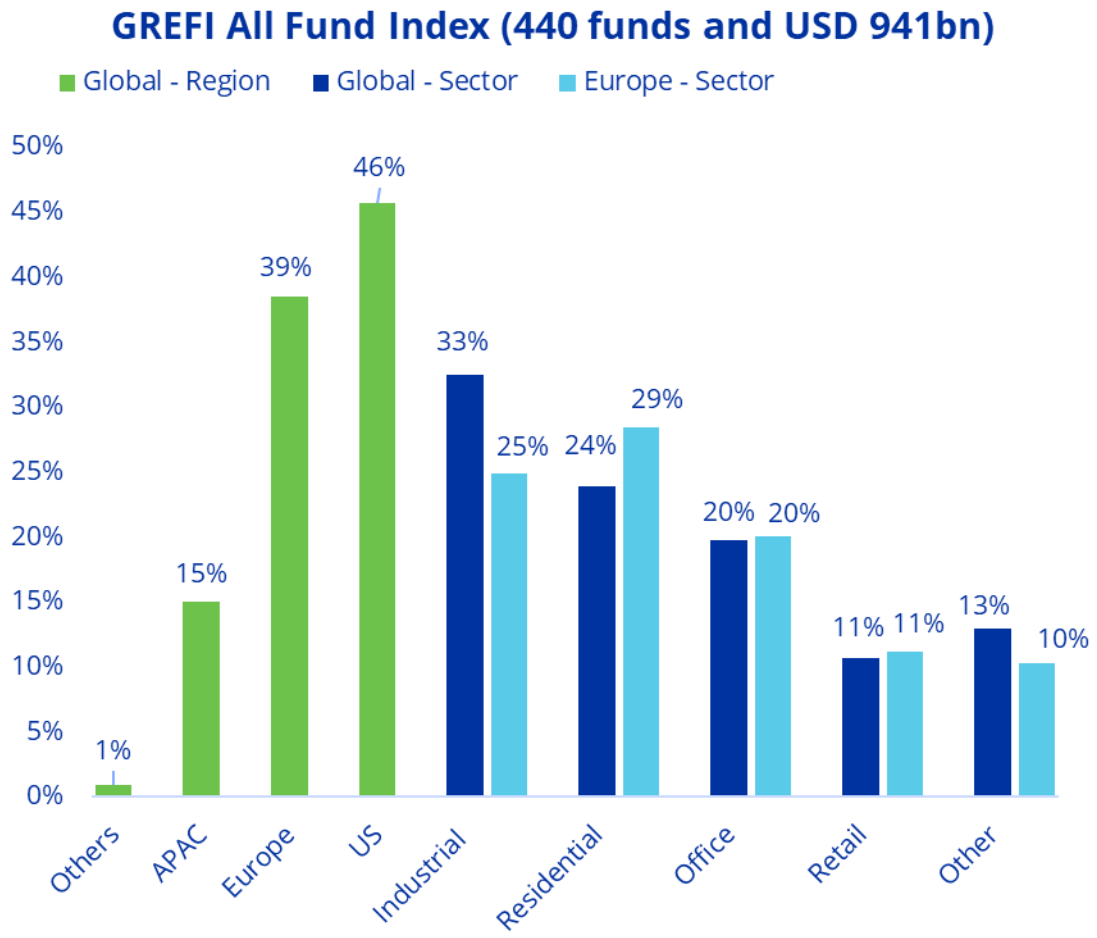


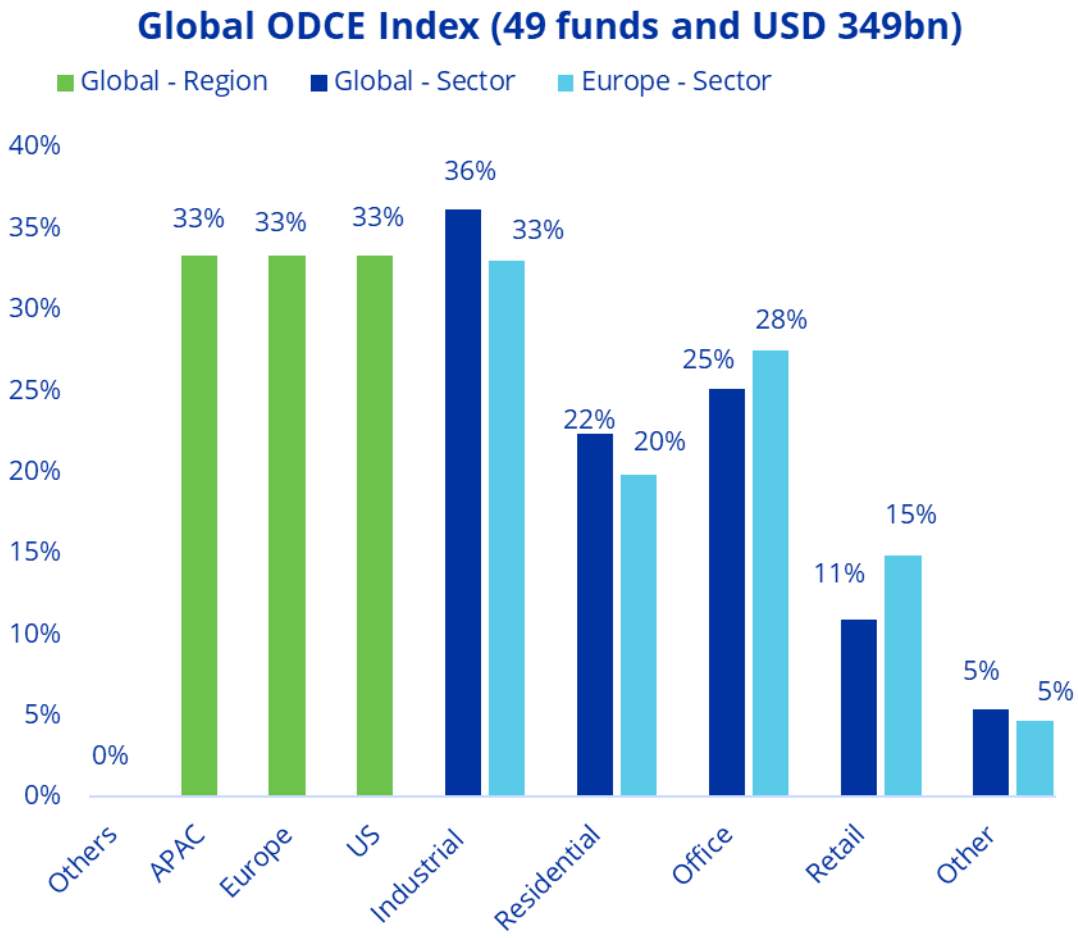
Consensus subindicators



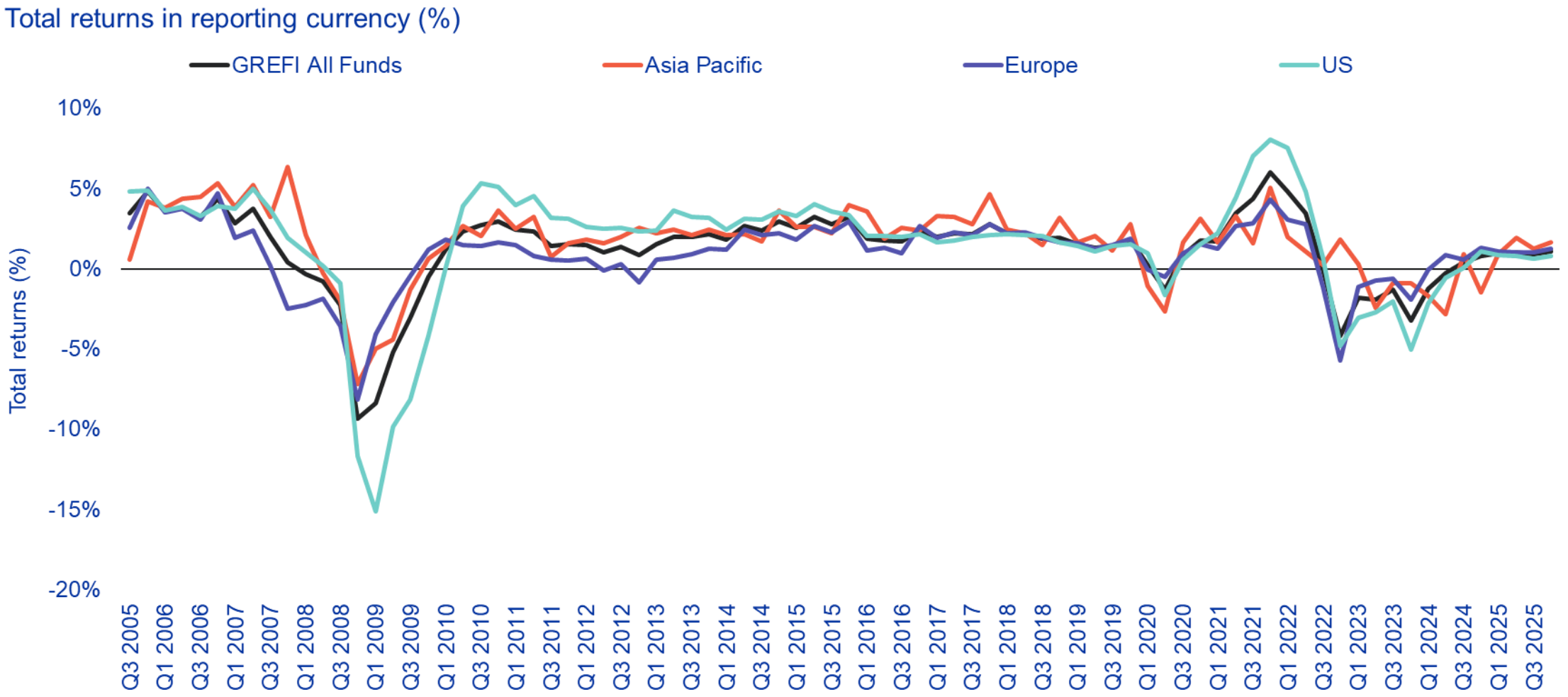
Source: Consensus indicator, March 2026

Europe in a global context





The GREFI All Funds Index delivered total returns of 1.08% in Q4 2025, the highest of 2025



INREV Q4 2025 indices in numbers



Fund Level Index

- Number of funds / vehicles: 315
- GAV: 308.5 billion euros
- Gearing: 24.6%
- Core funds: 90.5%
- Open End: 81.3%
- Multi country: 56.0%
- Multi sector: 47.1%



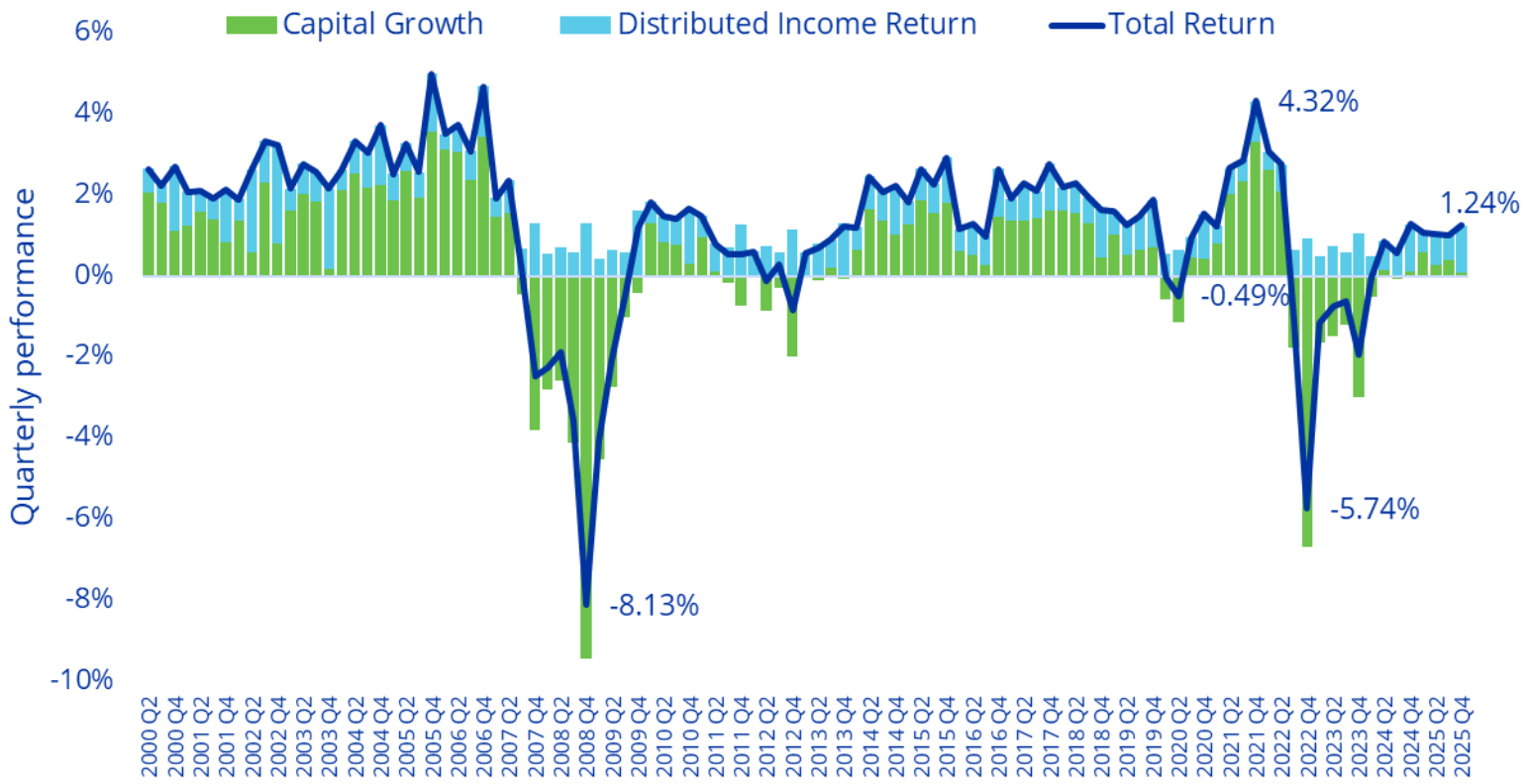
Asset Level Index

- Number of assets: 6,846
- Market value: 197.3 billion euros
- Average occupancy rate: 95.1%
- Number of holding companies: 38
- Gearing: None

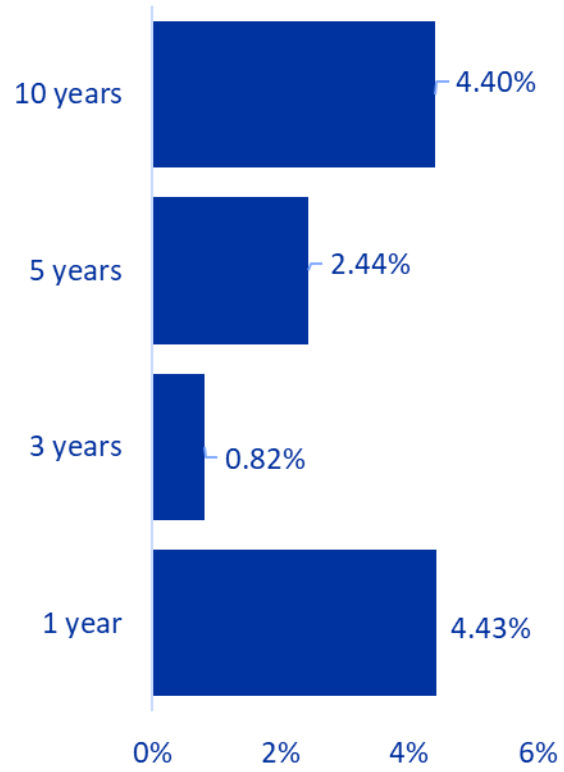
Strongest quarterly European fund performance in 2025

European funds delivered highest calendar year performance since 2021

INREV Quarterly Fund Index



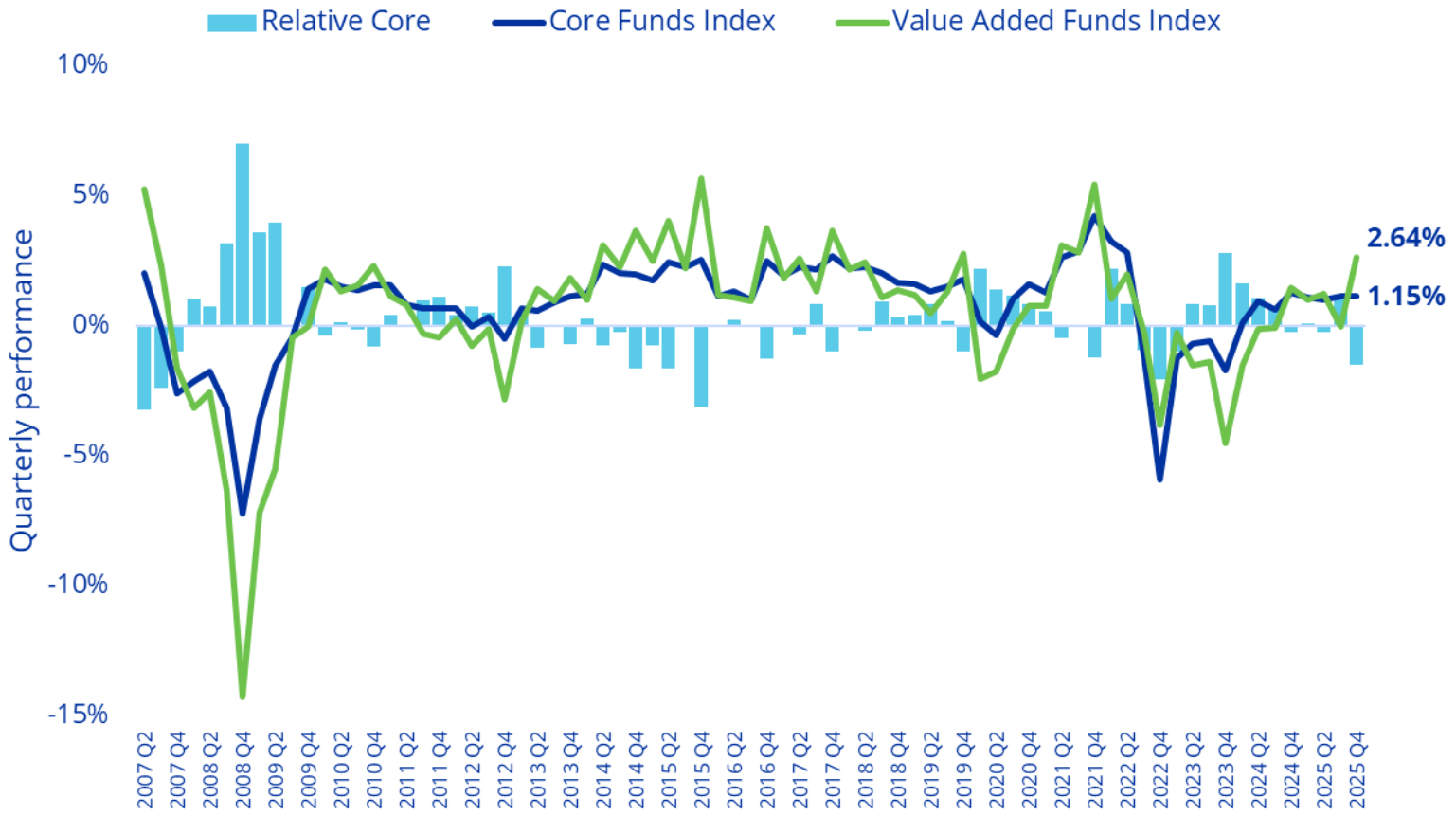
Annualised performance



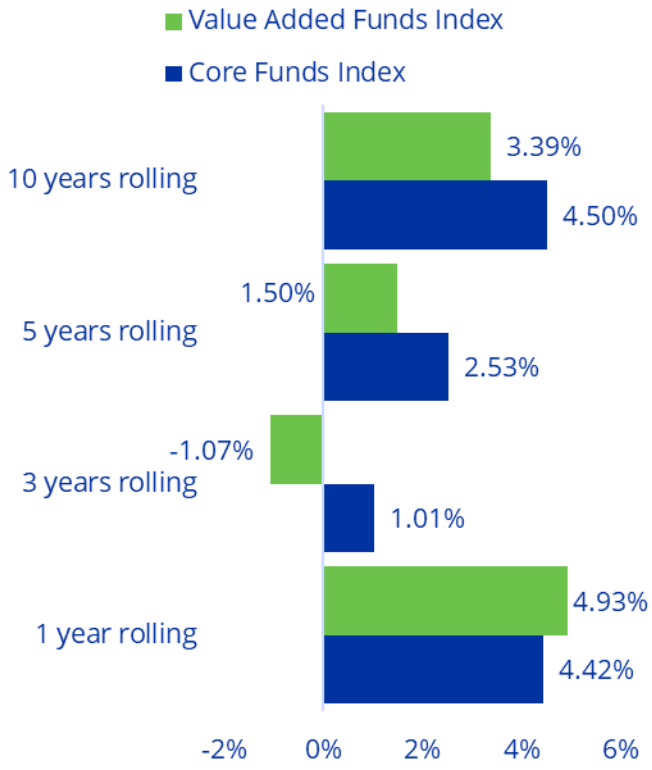
Value added funds outperformed core funds in Q4 2025

However, core funds overperformed their value added peers in the medium and long term

INREV Quarterly Fund Index – by Style

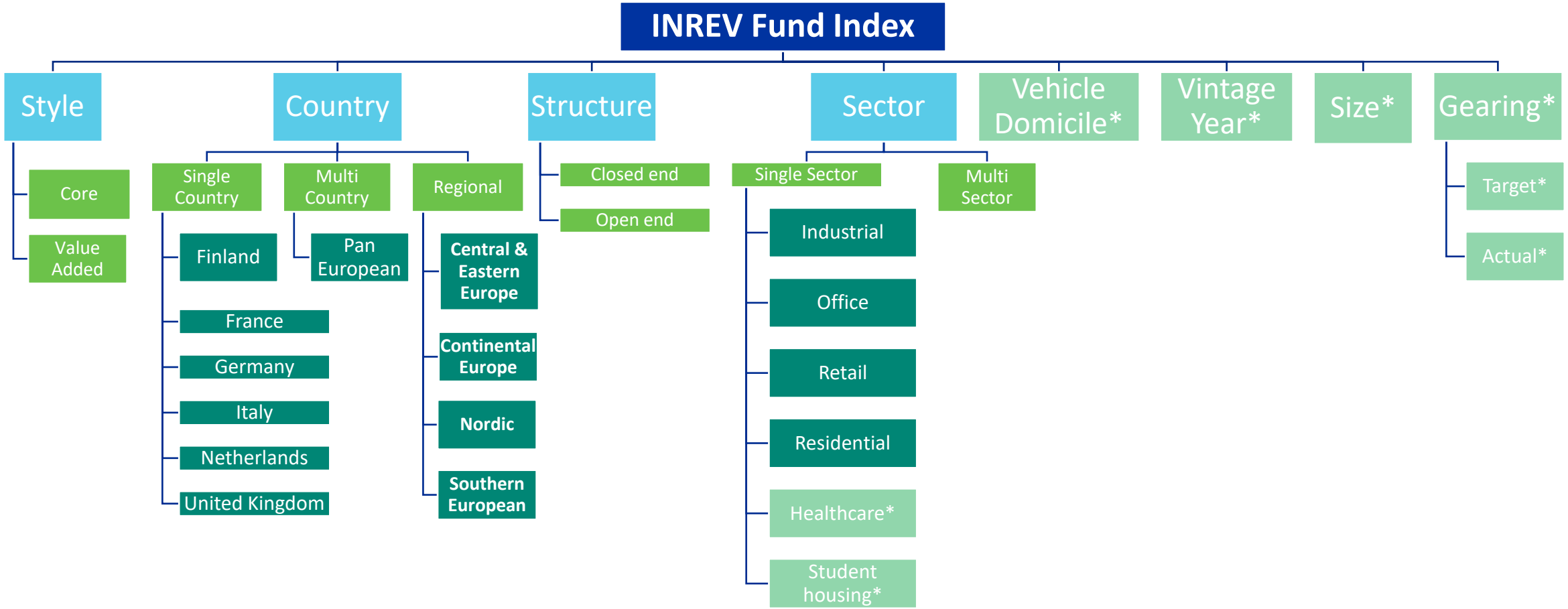


Annualised performance



INREV Fund Index – Suite of (custom) indices available

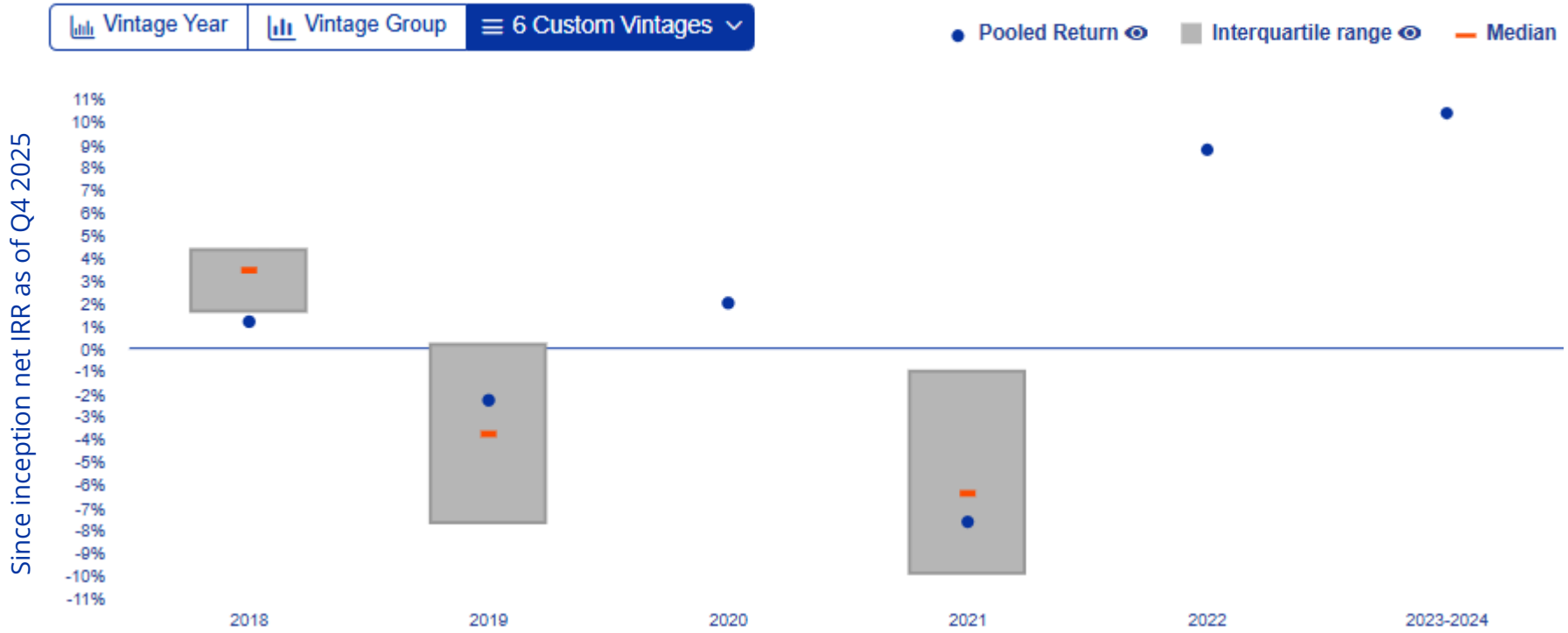
Combining filters offers almost unlimited number of custom fund indices



*Only available in INREV Fund Index Analysis tool

Closed end fund performance in focus

A closer look at the post-2020 vintages: 2021, 2022 and 2023-2024



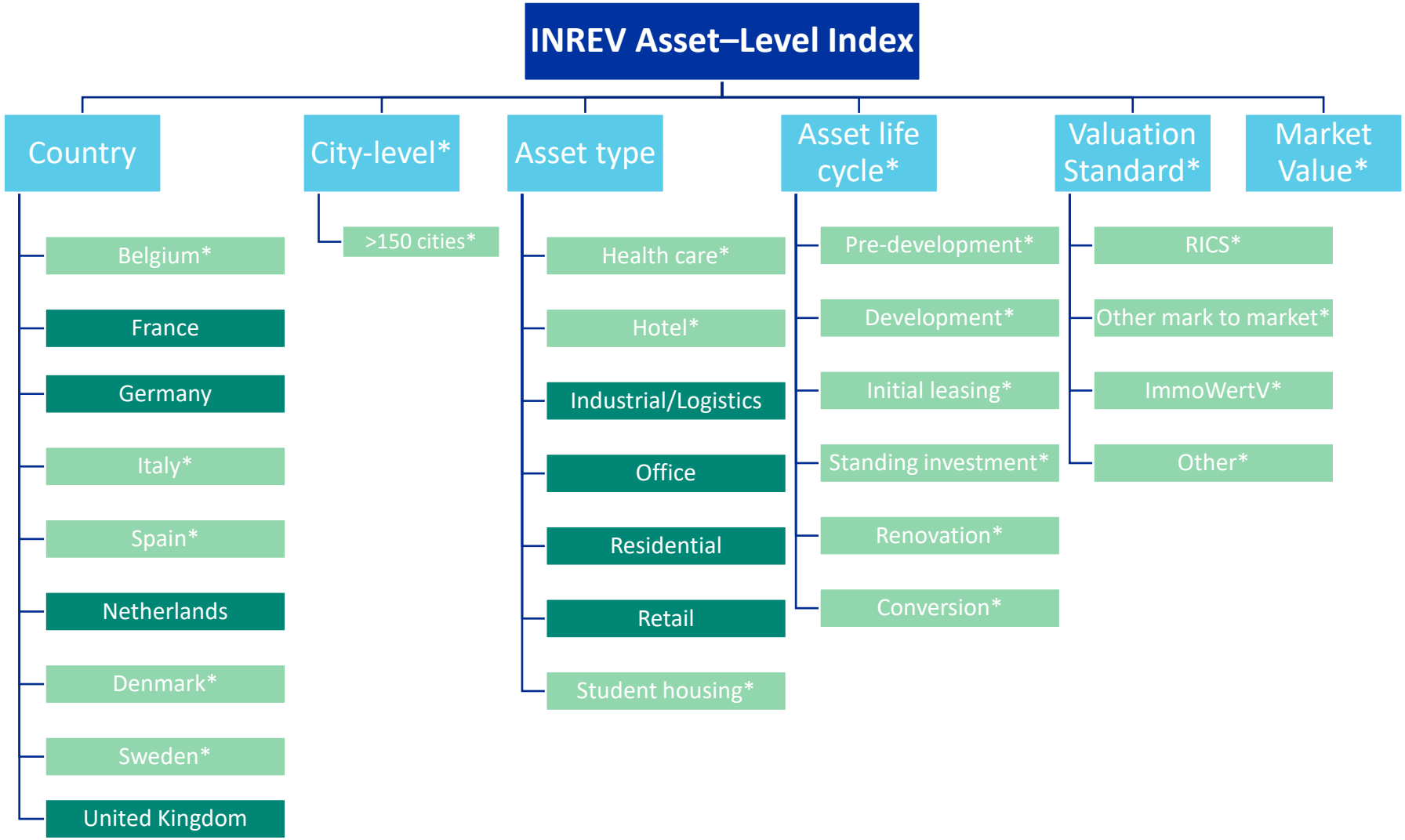
Vintage Years	2018	2019	2020	2021	2022	2023-2024
Pooled IRR	1.14%	-2.33%	1.96%	-7.69%	8.72%	10.34%
Number of vehicles	12	10	6	9	7	4
Net Paid in Capital (mln)	4,620.2	5,882.3	1,719.8	1,753.9	3,871.1	243.9

Source: INREV IRR Analysis Tool Q4 2025

Asset Level data lake



INREV Asset-Level Index – Publishing a suite of indices

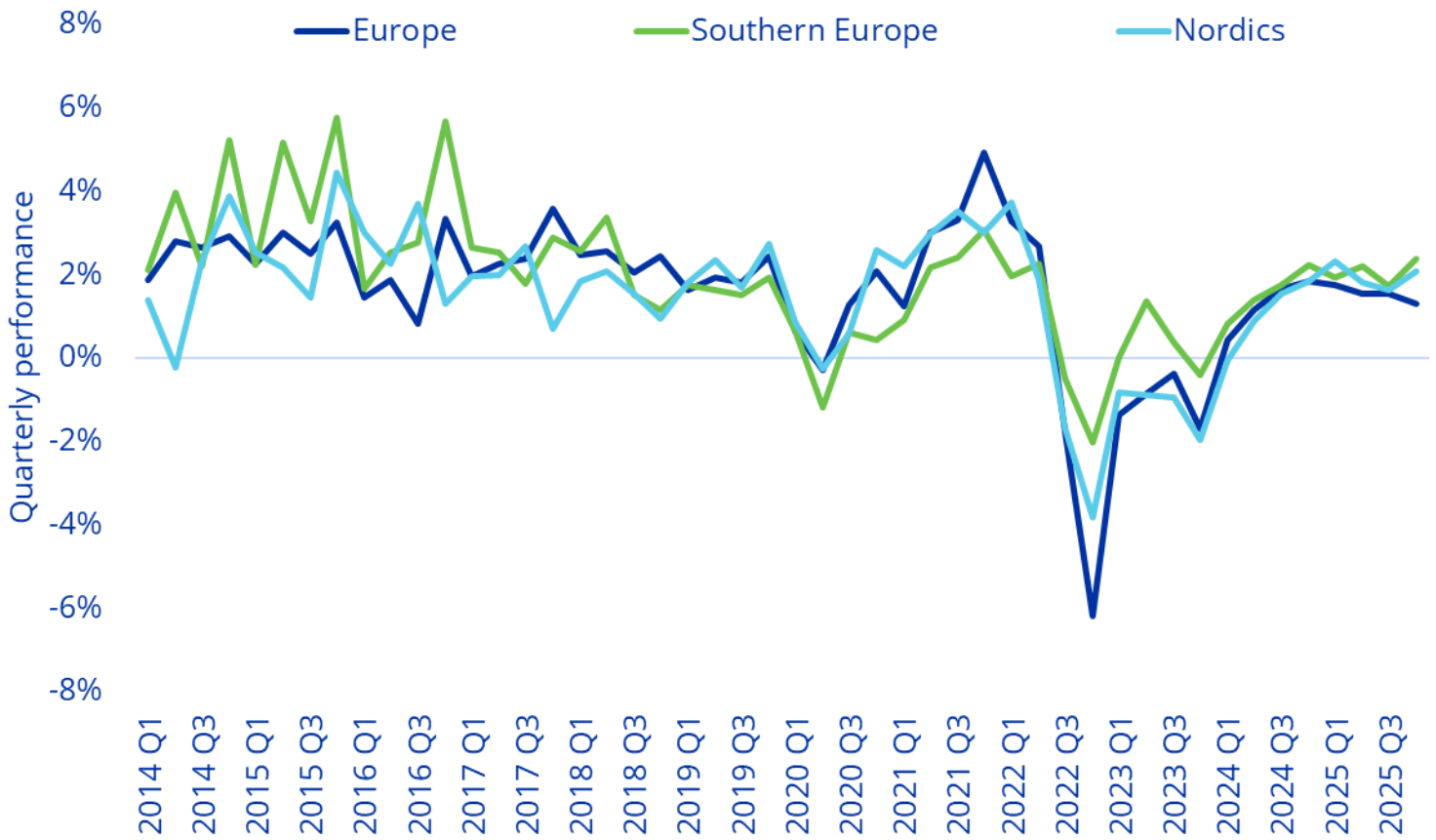


*Only available in INREV Asset Index Analysis tool

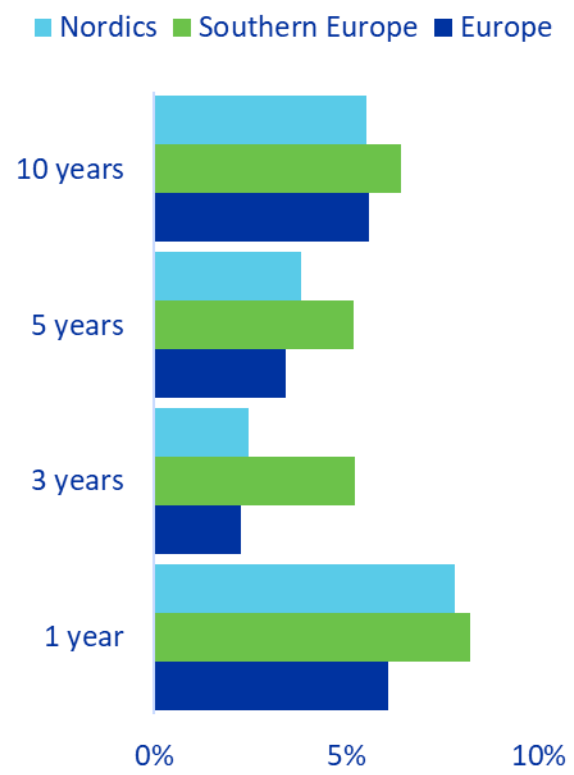
Asset Level Index results by European region

Spain and Italy delivered relatively stable and high returns in the past decade

INREV Quarterly Asset Level Index

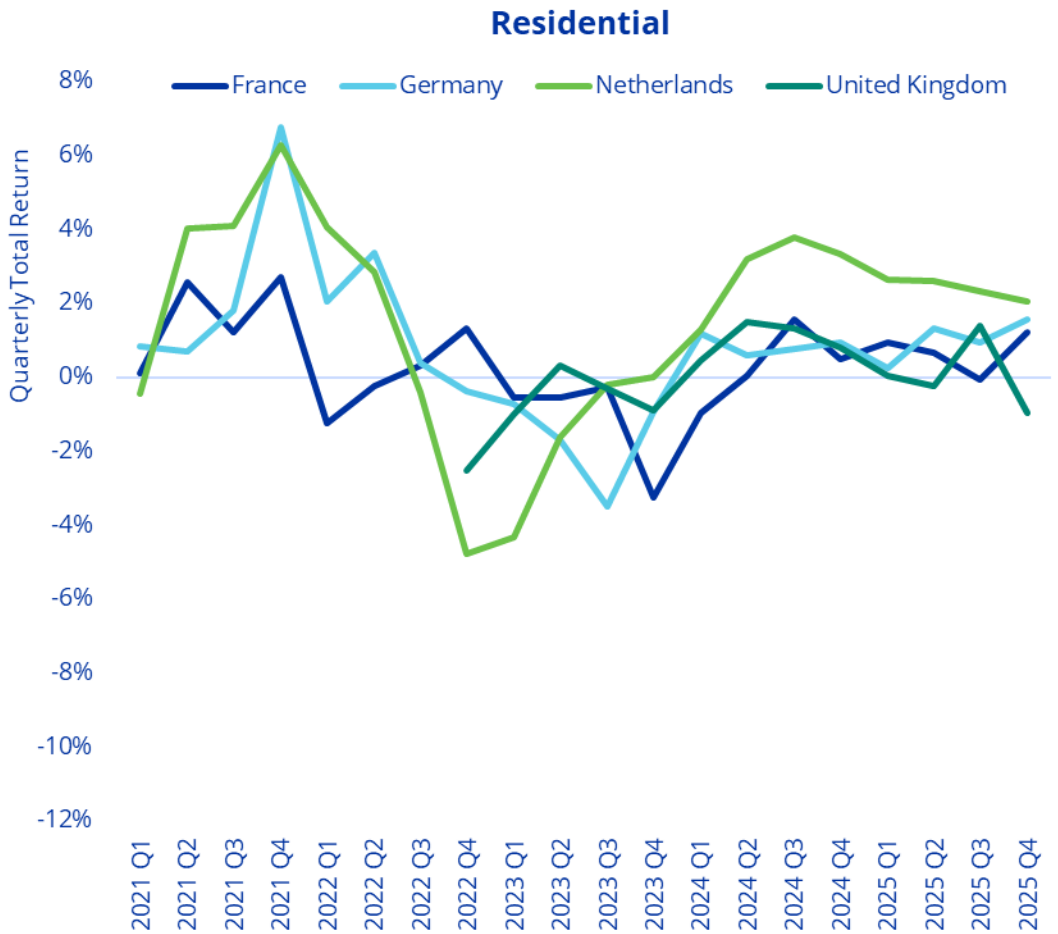


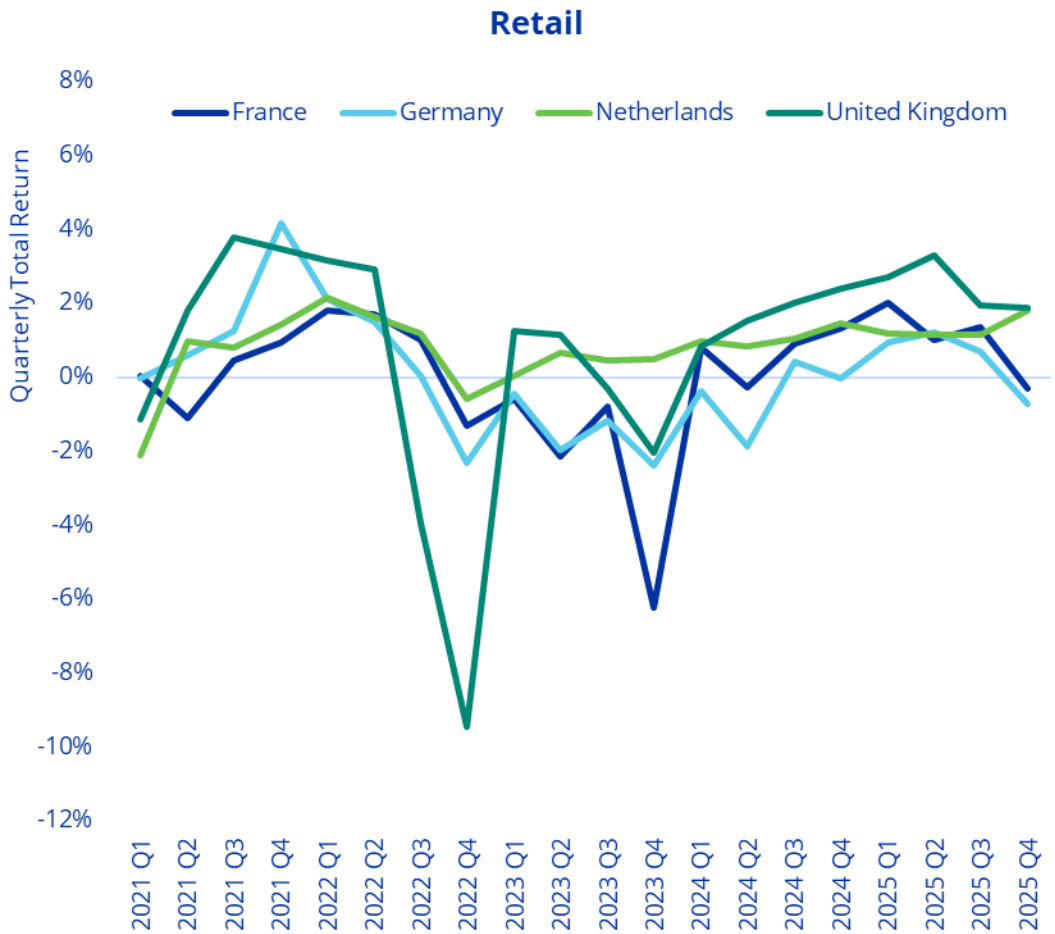
Annualised performance



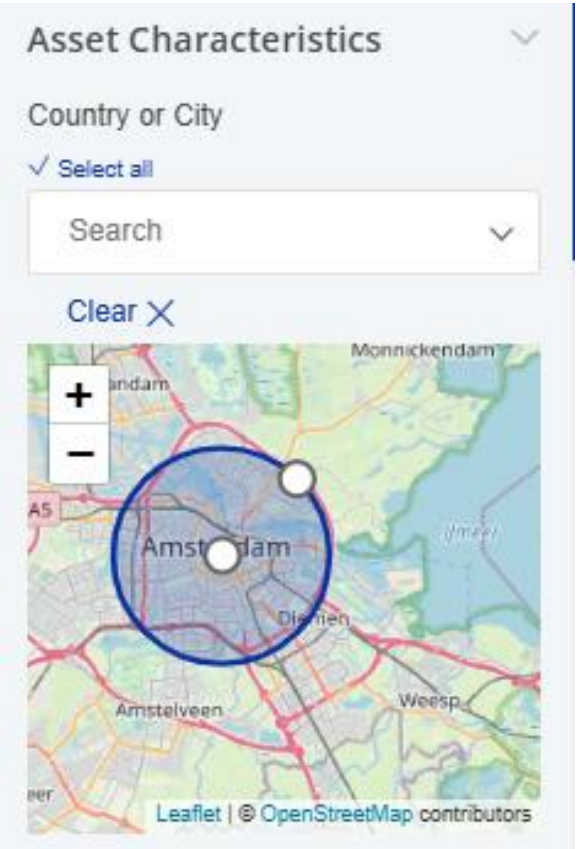
Sector performance by country

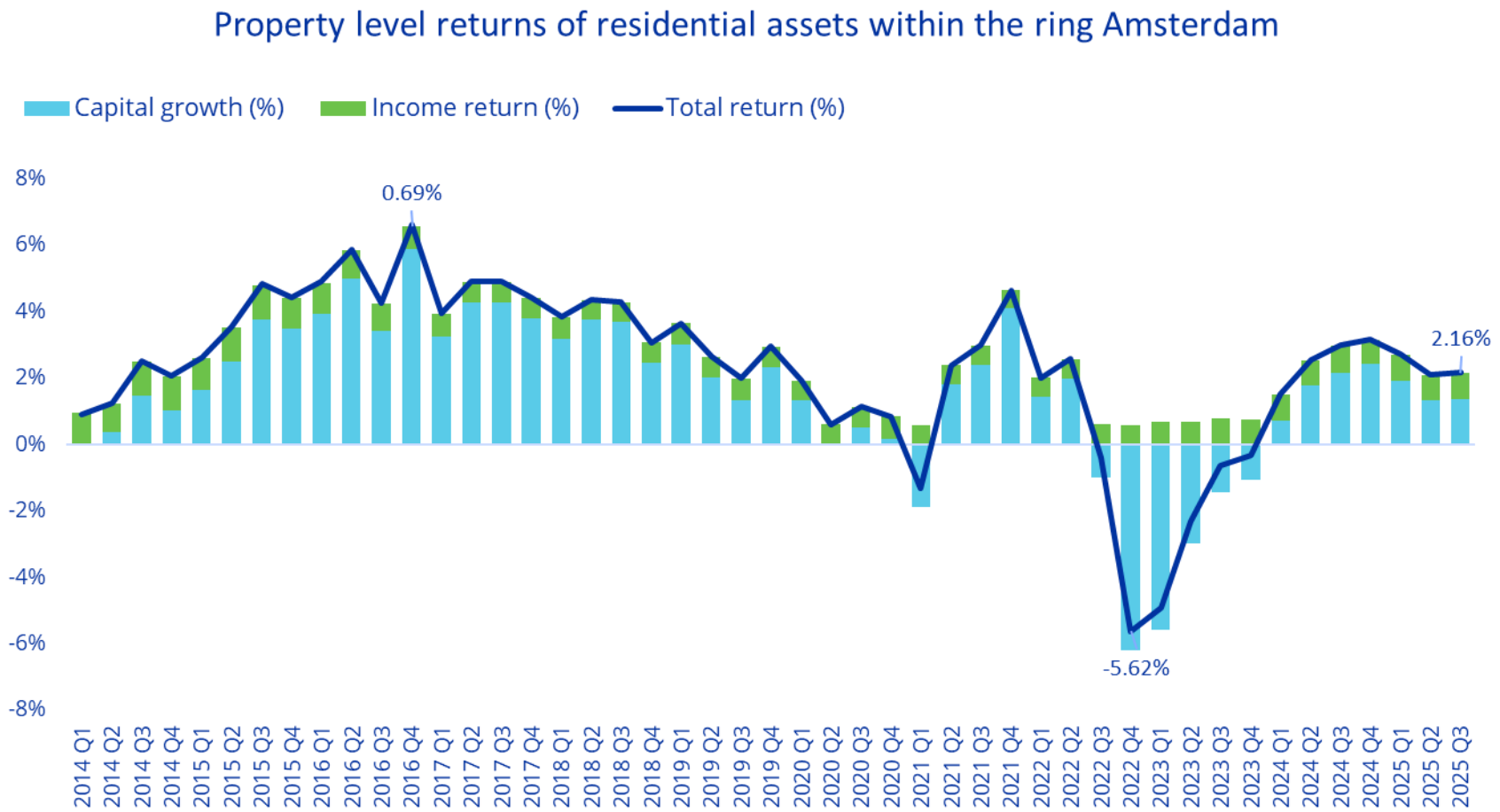
INREV Quarterly Asset Level Index





Pick a location feature enables even more granular insights





Please note that the 'Pick a location' feature gives and approximation
Source: Asset Level Index 2025 Q3

Dispersion in returns initiative



Introduction to the dispersion in returns initiative

Methodology

Source: INREV Asset Level Index

Returns: 4 quarters chain linking returns, not like-for-like

Analysis: decile analysis

Target region **(Europe)**:

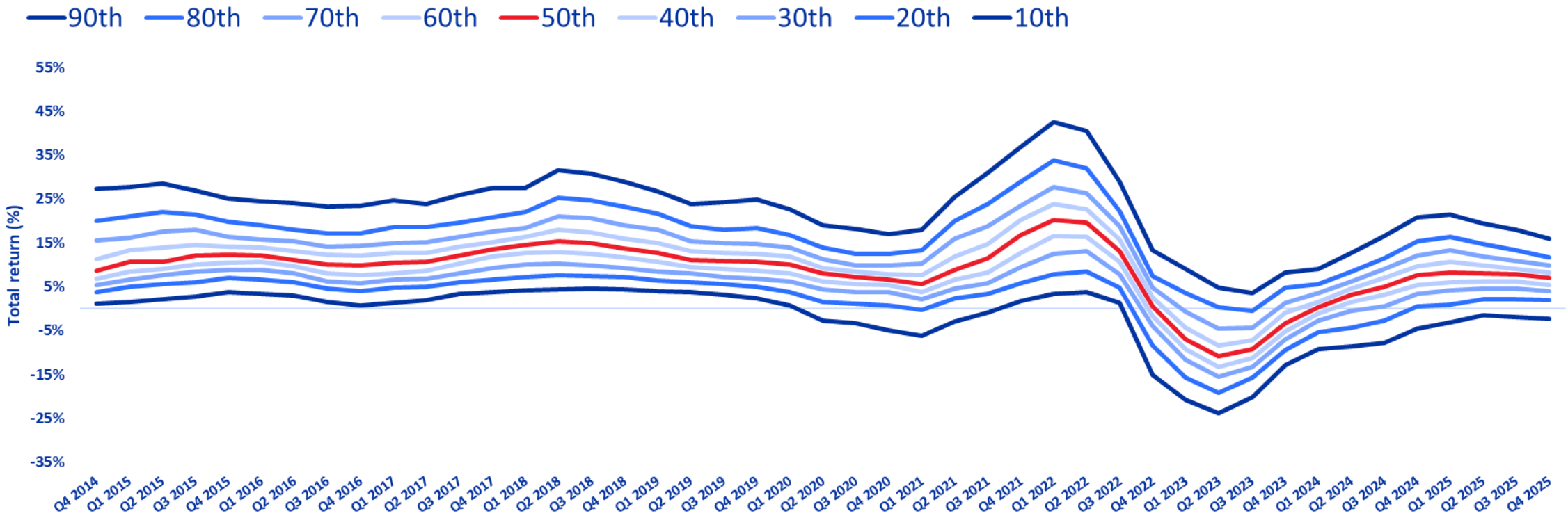
- Netherlands
- United Kingdom
- Germany
- France

Target sector:

- Residential
- Office
- Industrial / logistics
- Retail

Top and bottom percentiles decouple

Decile analysis of ALI performance data; European assets (4 quarter rolling returns, not like-for-like)



Minimum dispersion	Maximum dispersion	Average dispersion
1800 bps	3900 bps	2500 bps

Total sample
1598

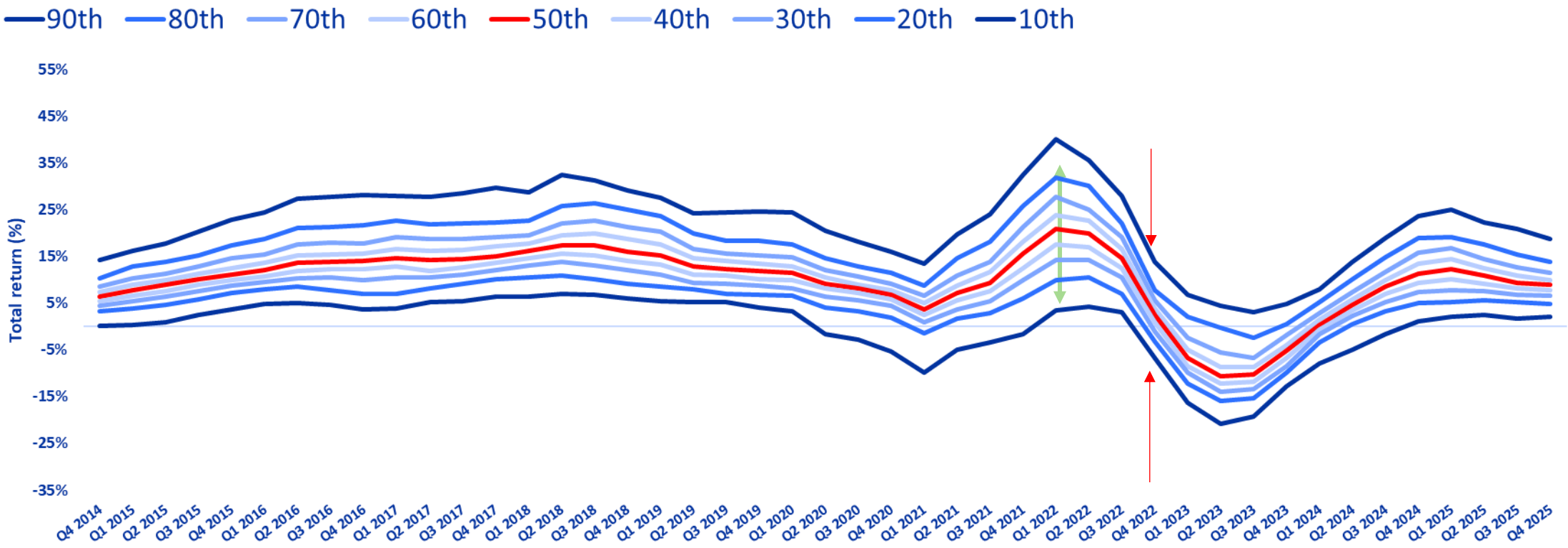
Source: INREV Asset Level Index Q4 2025

DECILE ANALYSIS BY REGION



Low return dispersion: play defensive with overall positioning

Decile analysis of ALI performance data; Dutch assets (4 quarter rolling returns, not like-for-like)



Minimum dispersion	Maximum dispersion	Average dispersion
1400 bps	3700 bps	2200 bps

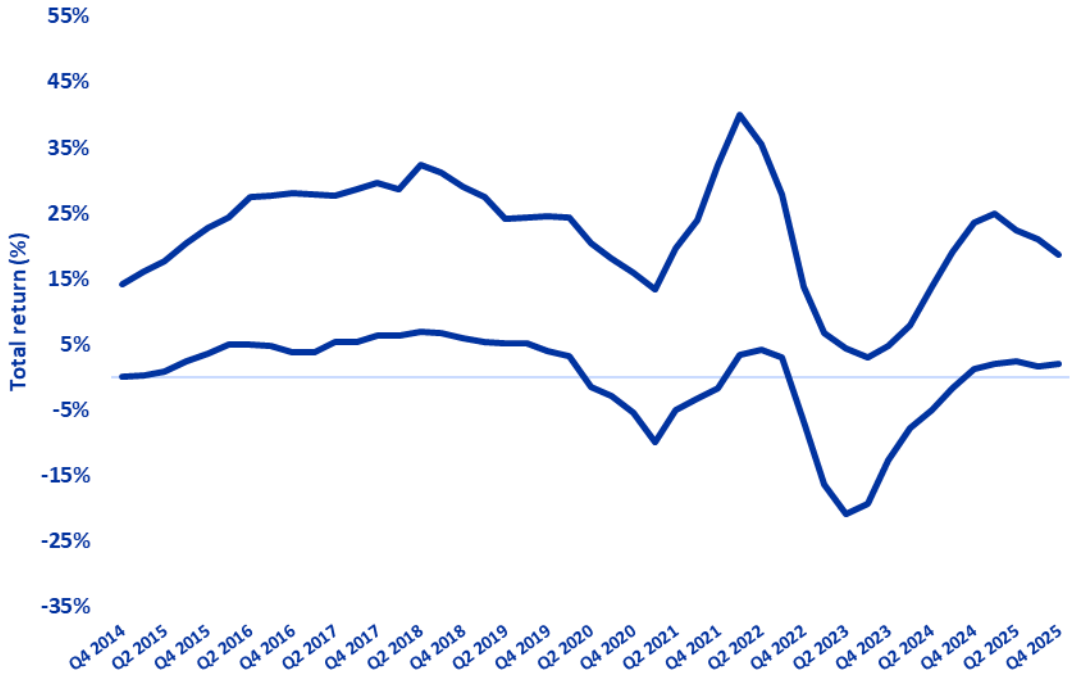
Total sample
730

Source: INREV Asset Level Index Q4 2025

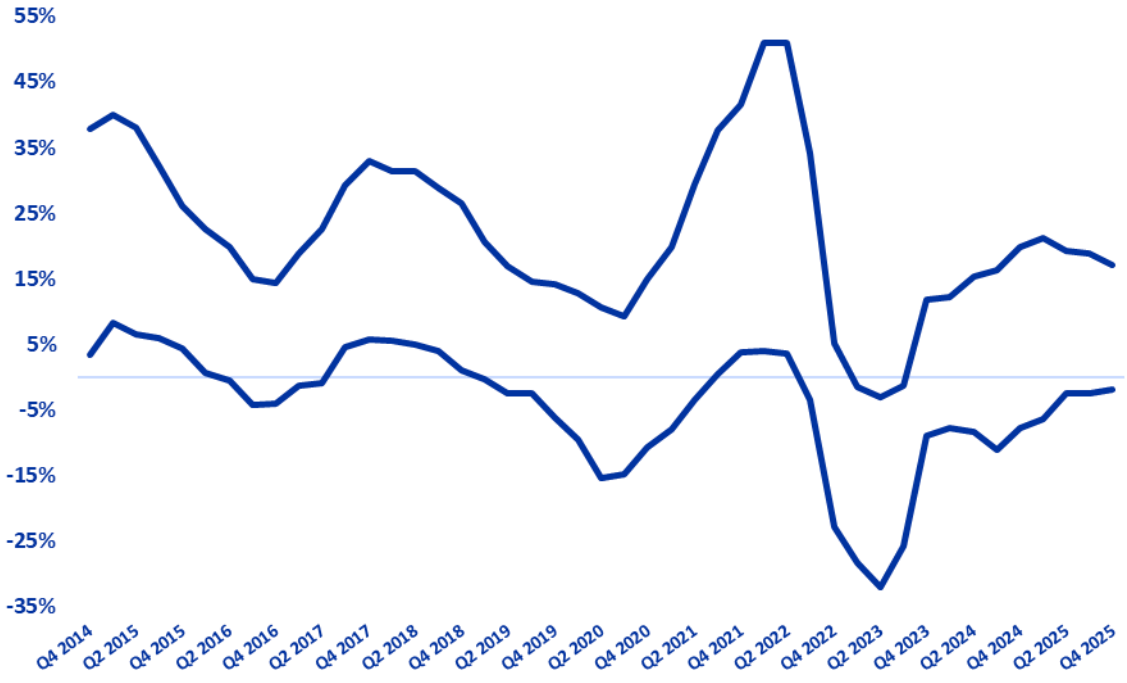
Decile analysis of asset level performance data

90th and 10th percentiles, rolling 4 quarter returns, not like-for-like

The Netherlands



UK



The Netherlands

Minimum dispersion	Maximum dispersion	Average dispersion	Total sample
1400 bps	3700 bps	2200 bps	730

UK

Minimum dispersion	Maximum dispersion	Average dispersion	Total sample
1700 bps	4700 bps	2600 bps	345

Source: INREV Asset Level Index Q4 2025

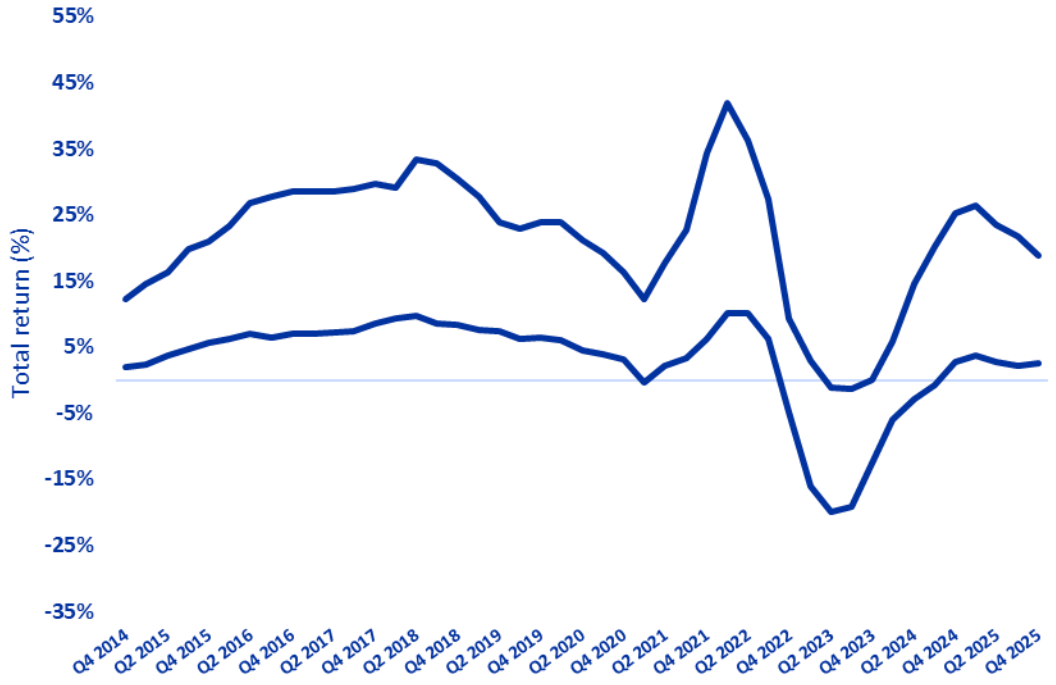
DECILE ANALYSIS BY SECTOR



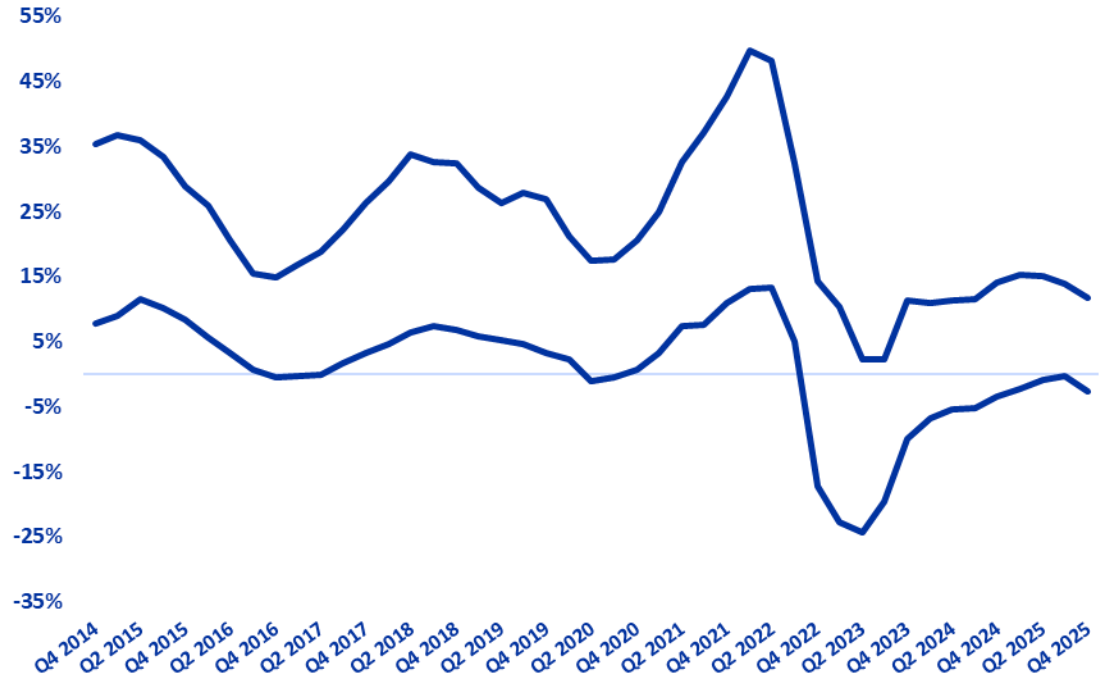
Decile analysis of asset level performance data

90th and 10th percentiles, rolling 4 quarter returns, not like-for-like

Residential



Industrial / Logistics



Residential

Minimum dispersion	Maximum dispersion	Average dispersion	Total sample
1000 bps	3200 bps	1900 bps	539

Industrial / Logistics

Minimum dispersion	Maximum dispersion	Average dispersion	Total sample
1400 bps	3700 bps	2300 bps	509

Source: INREV Asset Level Index Q4 2025

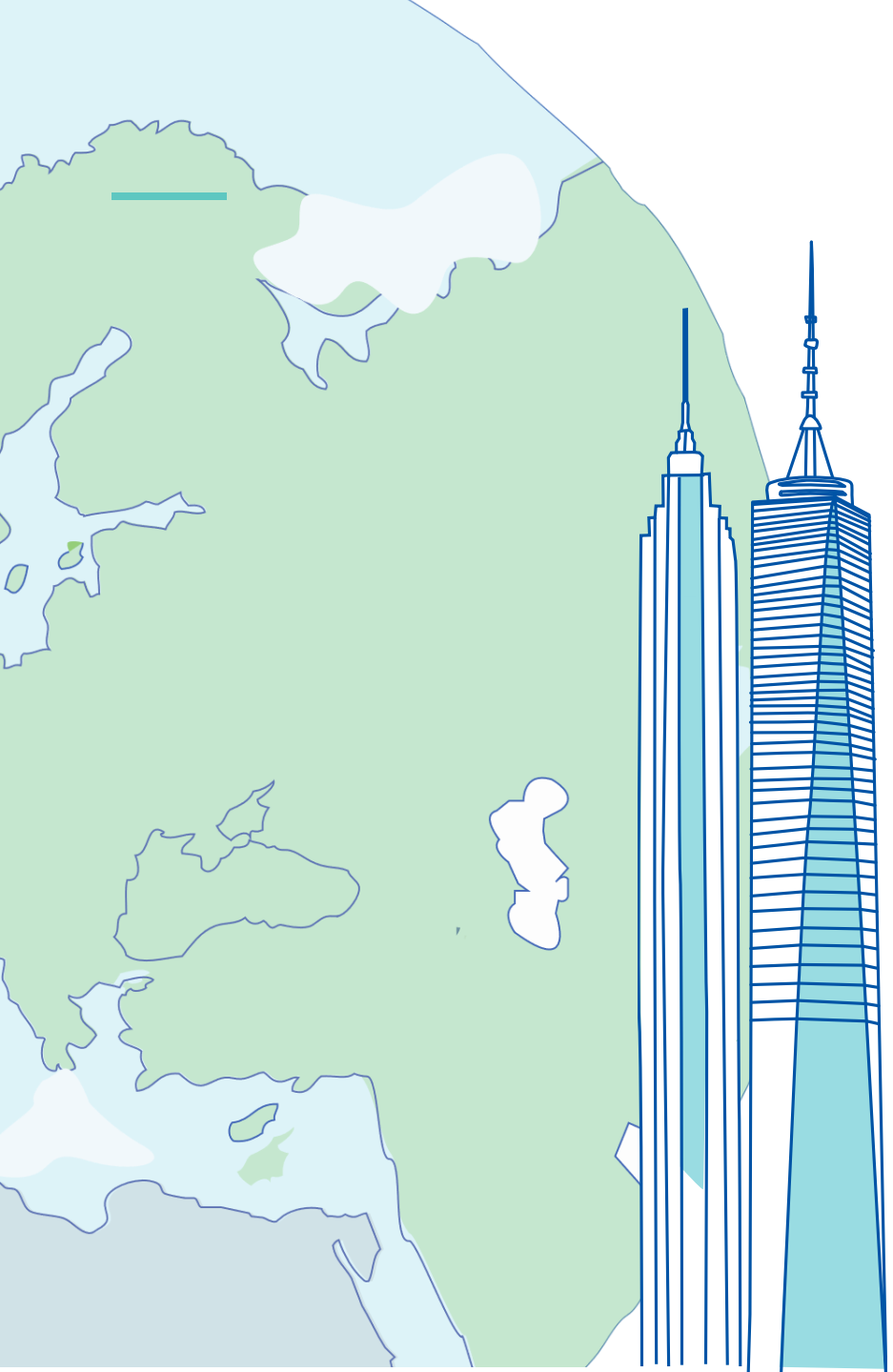
Concluding remarks

INREV indices and data lake measures 315 funds (€308.5bn GAV) and 6,846 assets (€197.3bn market value) across the continent.

Europe fund returns could be compared globally, through GREFI, 440 funds and USD 941bn in GAV

Filtering in INREV tools turns data into custom indices for performance comparison, research, strategy and risk management, by applying multiple filters including country, sector, style and structure.

Dispersion in returns, high return dispersion calls for an offensive approach with selective bets, while low return dispersion favours a defensive stance focused on overall positioning.



THANK YOU & LET'S DISCUSS

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