Cornell University
Baker Program in Real Estate

2025 Institutional Real Estate Allocations Monitor

Investor Survey

Consent Form

Welcome to the 2025 Institutional Real Estate Allocations Monitor.

What the study is about

We are pleased to be launching the thirteenth-annual Institutional Real Estate Allocations Monitor (the "2025 Allocations Monitor"). The 2025 Allocations Monitor is based on a survey of institutional investors and will assess investment allocations and objectives in real estate on a global basis. In 2024, 186 institutional investors from 25 countries took part in the survey, representing total assets under management of over US$13.6 trillion (including approximately $1.4 trillion invested in real estate). For a copy of the 2024 report, please click here.

The Allocations Monitor assesses trends in institutional capital flows to the real estate asset class, the role of real estate in investment portfolios and the impact of institutional trends on the investment management industry. Once again leveraging the academic resources of Cornell University's Baker Program in Real Estate and the institutional real estate experience of Hodes Weill & Associates, the 2025 Allocations Monitor will provide insight into the real estate investment industry. Specifically, the Allocations Monitor is intended to serve as a valuable tool for institutional investors in the development of portfolio allocation strategies, and for investment managers in business planning and product development.

Who we are

Cornell University's Baker Program in Real Estate, in partnership with Hodes Weill & Associates, is sponsoring the 2025 Institutional Real Estate Allocations Monitor. The Baker Program in Real Estate is a comprehensive two-year professional graduate program with a real estate-focused curriculum. Hodes Weill & Associates is a global real estate, infrastructure and other real assets advisory boutique with a focus on the funds management industry.

What we will ask you to do

Agree to participate in this study by filling out a brief online survey, which consists of 27 questions and will take approximately 8-10 minutes to complete.

Your answers will be confidential

The research project is conducted by the faculty and staff of Cornell University, in collaboration with Hodes Weill & Associates. All survey data will be held in confidence by Cornell University's Baker Program in Real Estate. No personally identifiable information will be made available to any individual or organization, including Hodes Weill, so as to protect the privacy of participants. The reports and/or publications produced from the survey data will not include any information that will make it possible to identify your institution or organization.

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Your participation is voluntary
We appreciate you taking the time to complete the survey. While we encourage you to answer all questions, please feel free to skip questions that you do not wish to answer.

Objectives of the 2025 Allocations Monitor
We seek a meaningful sample set of institutional investors by size, type of institution, and geographic location. The more investors that participate, the more comprehensive the data set will be. The survey will serve as a valuable tool to market participants by providing an assessment of capital flows to the real estate asset class, the role of real estate in institutions' portfolios and the impact of institutional trends on the investment management industry.

Customized Analytics
Participants will be provided with customized analytics upon request based on the data collected in the 2025 Allocations Monitor.

If you have questions
You can contact the Cornell research team at (607) 319-9022 or allocations_monitor@cornell.edu.

Thank you for your participation.

I have read and understood the above consent form and agree to participate in this study in accordance with the terms herein.

- o Yes
- o No

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General Information

1. Survey participant:
    a. Name of institution: _________ (Optional)
        i. Permission to disclose name as a participant: yes/no
    b. Prefer to remain anonymous: ___

2. Type of institution:
    a. Public Pension
    b. Private Pension
    c. Insurance Company
    d. Sovereign Wealth Fund/Government Agency
    e. Endowment/Foundation
    f. Other [note, provide an option to write in type of institution]

3. Country location/headquarters:
    a. Choose an item.

4. Total assets under management:
    a. < $1.0 billion
    b. $1.0-$5.0 billion
    c. $5.0-$10.0 billion
    d. $10.0-$25.0 billion
    e. $25.0-$50.0 billion
    f. $50.0-$100.0 billion
    g. $100.0-$200.0 billion
    h. $200.0-$300.0 billion
    i. $300.0-$400.0 billion
    j. >$400.0 billion

Real Estate Investments

5. Do you have real estate investments in your portfolio (e.g., direct investments, JVs, separate accounts and/or funds)?
    a. Yes – if yes, continue section
    b. No – if no, skip to question 11

6. What percentage of your total portfolio is currently invested in real estate (i.e., current allocation)?
    a. Current Percent Invested: [0.0] %
    b. (E.g., enter 6.5, if your answer is 6.5%. Please do not include the percentage sign.)

7. In 2024, did you invest additional capital in real estate (e.g., direct investments, JVs, separate accounts and/or funds)? [Y/N]

8. In 2024, did you invest in real estate private equity funds? [Y/N]

9. What are your primary objectives for investing in real estate? (check all that apply)
    a. Capital appreciation
    b. Current income / yield
    c. Inflation protection
    d. Diversification benefits
    e. Other (please specify): _______

10. Are REITs a part of your investment strategy? [Y/N]
    a. If [N] Skip to question 11
    b. If [Y] Did you invest additional capital in REITs/listed real estate in 2024?
    c. If [Y] Are REITs/listed real estate included in your real estate allocation?
        i. If [N] What allocation are REITs/listed real estate included in?
            1. Public Equities
            2. Other [comment field]
    d. If [Y]: What are your primary objectives for investing in REITs/Listed Real Estate? (check all that apply)
        i. Liquidity ___
        ii. Part of Core Real Estate Strategy ___
        iii. Accessing Digital Strategies (e.g., data centers, cell towers)
        iv. Accessing Other Niche Strategies (e.g., self storage, manufactured housing, SFR, healthcare)
        v. Opportunistic/Special Situations ___
        vi. Accessing International Markets (i.e., non-domestic markets)
        vii. Other [comment field]
    e. If [Y]: Is the portfolio of REITs/listed real estate managed by the:
        i. Real estate team
        ii. Equities team
        iii. Third-party managers

iv. Other [comment field]

Target Allocations to Real Estate

11. Do you have a Target Allocation percentage (%) to real estate? [Y/N]
    a. If [N]: Skip to question 16

12. What is your Target Allocation percentage (%) to real estate?
    a. Target Allocation %: [0.0] %
        i. Permissible Range, if applicable [0.0] % to [0.0] %.
        ii. (E.g., enter 9.0, if your answer is 9.0%. Please do not include the percentage sign)

13. What is your anticipated change in Target Allocation percentage over the next 12 months?
    a. Absolute change in Target Allocation (basis points): [0.0] bps
        i. (e.g., enter 100 for 100 bps increase or -100 for a 100 bps decrease)

14. In addition to an allocation to Real Estate, do you have an allocation to Real Assets? [Y/N]
    a. If [N]: Skip to question 15
    b. If [Y]: What sectors are included in your definition of real assets? (Select all that apply)
        i. Real Estate
        ii. Infrastructure
        iii. Natural Resources[1]
        iv. Other___
    c. If [Y]: What percentage of your total real asset allocation is currently invested in real estate? (Please insert the current percentage invested, e.g., if your answer is 50%, please enter 50)
        i. Percentage: ___%

15. Given the current economic climate and market volatility, which (if any) of the below asset classes are competing with your allocation to real estate?
    a. Commodities
    b. Fixed Income
    c. Foreign Currencies
    d. Infrastructure
    e. Private Credit
    f. Private Equity
    g. Public Equity
    h. Other___

[1] Includes Upstream Oil & Gas, Mining, Timber, Agriculture.

Target Returns

16. What is your long-term annual target return for your real estate portfolio allocation? __ %
    a. If your long-term annual target return for your real estate portfolio allocation has changed over the last 12 months, what was it previously? ___%
17. What was your actual return for your real estate portfolio in:
    a. 2024: __%
    b. 2023: __%
    c. 2022: __%

Conviction Index

18. On a scale of 1 to 10, please rate your view on the opportunity to invest in real estate, from a risk/return perspective, over the next 12 months? (With 10 being highly favorable and 1 being highly unfavorable)

19. Which of the following risks do you expect to have the greatest impact on real estate investment decisions in 2025?
    a. Interest rates
    b. Weak economic growth
    c. Geo-political issues
    d. Regulatory or tax changes
    e. Deflation
    f. Inflation
    g. Currency market volatility
    h. Data/Information security
    i. Environmental issues
    j. Asset valuations
    k. Capital availability/borrowing constraints
    l. Other [black space to type]

[Please provide any commentary on the real estate investment environment today.]

Third-Party Management Trends

20. What percentage (%) of your total real estate portfolio is managed by third parties (vs. in-house)?
    a. Third-party management (%): [0.0] %
    b. In-house management (%): [0.0] %

21. Please provide an estimated breakdown of your anticipated real estate commitments in 2025 to new managers, existing managers, and in-house management (based on committed/invested capital)?
    a. New manager relationships (%): [0.0] %
    b. Existing manager relationships (%): [0.0] %
    c. In-house management (%): [0.0] %

22. How likely are you to invest with a first-time or emerging real estate private equity fund manager in 2025? [1 (very unlikely to invest), 2 (unlikely to invest), 3 (undecided), 4 (likely), 5 (very likely)]
    a. If [1-2]: Skip to question 23
    b. If [3-5]: Do you have a specific mandate to invest in minority and/or women-owned managers?

23. Do you expect your portfolio of real estate managers to increase / stay the same / decrease in 2025? [1 (Increase # of managers); 2 (Stay the same); 3 (decrease)]

[Please provide any commentary on consolidation of the real estate investment management industry]

Real Estate Investment Intentions

24. How much capital do you plan to invest in real estate in 2025 as compared to 2024? [More Capital/Same Amount of Capital/Less Capital/Not Investing]

25. How much capital do you plan to invest in real estate in 2025 as compared to 2024 in the following: [More Capital / Same Amount of Capital / Less Capital / Not Investing]
    a. Risk Profile:
        i. Core[2]: __
        ii. Core plus[3]: __
        iii. Value add[4]: __
        iv. Opportunistic[5]: __
    b. Geographic Focus:
        i. North America: __
        ii. UK: __
        iii. Continental Europe: __
        iv. Japan: __
        v. Asia Ex-Japan: __
        vi. Australia: __
        vii. Latin America: __
        viii. Africa: __
        ix. India: __
        x. Emerging Markets: __
    c. Investment Structures/Vehicles:
        i. Direct (i.e., wholly owned): __
        ii. Joint ventures: __
        iii. Separate accounts: __

[2] Includes investments characterized by stable, predictable income, low risks and little or no leverage. Properties typically well located within markets, and exhibit institutional qualities.
[3] Includes investments characterized by stable, predictable income, moderate leverage, and slightly more risk than Core investments. Properties typically well-located within markets and exhibit institutional qualities after some light capex and operational efficiencies.
[4] Includes investments that are expected to generate stable, predictable income within a reasonable timeframe, moderate risks, and may have some leverage.
[5] Includes investments that are expected to generate substantial capital appreciation, may have high risks, and may have high leverage.

iv. Closed-end private funds: __
v. Open-end funds: __

d. Other Strategies
   i. REITs/Public RE Equities
   ii. Real Estate Debt
   iii. Real Estate Prop Tech

Environmental, Social and Governance (ESG)

26. Do you have a formal policy with respect to "ESG"? [Y/N]
    a. What aspects of "ESG" are covered within your policy? (Check all that apply)
       i. Environmental
       ii. Social
       iii. Governance

27. On a scale of 1 to 5, how important are "ESG" considerations to your investment decision-making process? (With 5 being extremely important and 1 being not important at all)

Comments:

1. Please write below if you have any feedback on the 2025 Allocations Monitor.

2. Please write below if you would like to share any additional observations on trends in institutional allocations and objectives in the market.