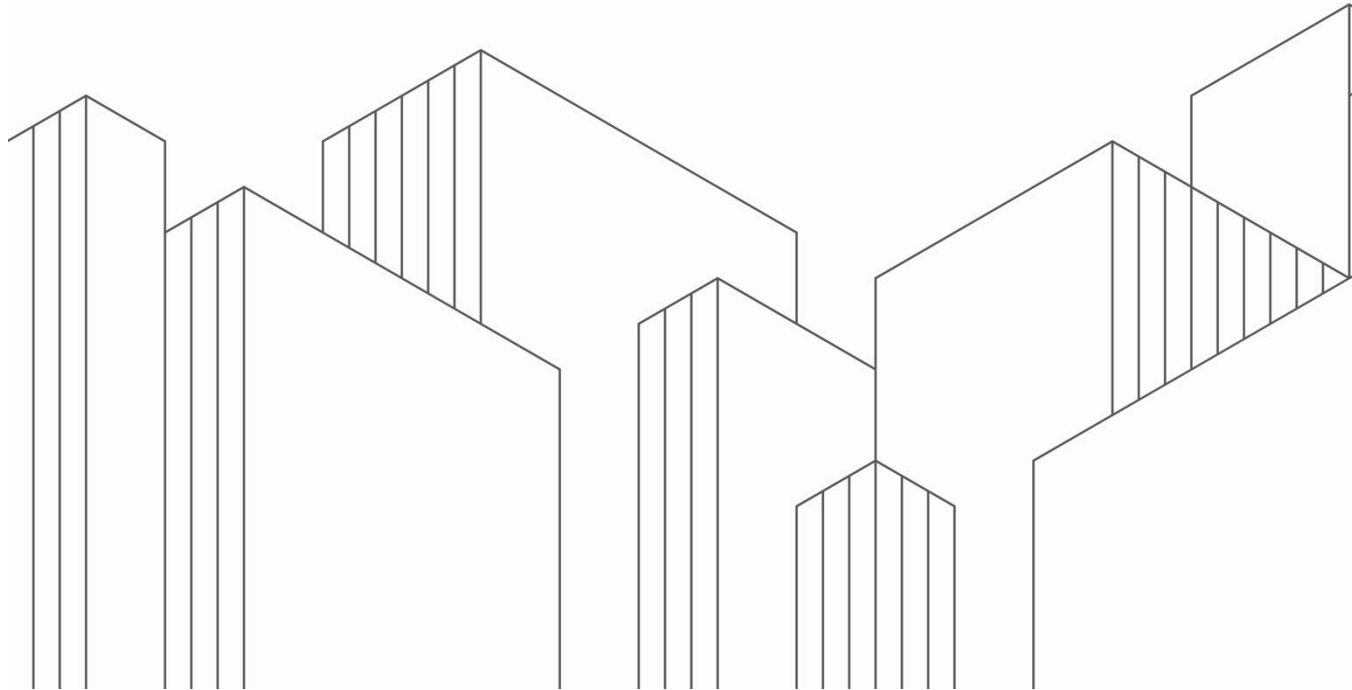


PRIVATE REAL ESTATE IN DEFINED CONTRIBUTION SURVEY 2026

A comprehensive study of
defined contribution capital
raising, structuring and
enterprise metrics in real estate
investment management.



The Private Real Estate in DC Survey 2026

The Private Real Estate in Defined Contribution (DC) Survey is the only comprehensive study delving deeply into defined contribution capital raising, structuring, organizational metrics and best practices of real estate investment managers.

Produced for the sixth year, the Private Real Estate in Defined Contribution Survey is released in partnership with DCREC (the Defined Contribution Real Estate Council), NAREIM (the National Association of Real Estate Investment Managers), NCREIF (the National Council of Real Estate Investment Fiduciaries) and PREA (the Pension Real Estate Association).

The Survey covers:

- Scale and growth of DC offerings and the management of DC real estate vehicles
- Breakdown of trends, including DC real estate capital flows from 2021 through year-end 2025
- Organizational resources currently used and planned for the future in supporting DC real estate strategies

Representing more than \$1 trillion in gross AUM and a cross-section of the industry in terms of size, strategy and geography, 13 real estate investment management firms in the US responded to the Private Real Estate in Defined Contribution Survey 2026 between May and July 2026. Assets are represented as of December 31, 2025.

The information in this report is not intended to provide, and should not be relied upon for, investment advice or recommendations. The information and materials contained in this report are provided "as is" and "as available" and as such, DCREC, NAREIM, NCREIF and PREA do not warrant the accuracy, adequacy or completeness of this information and materials and expressly disclaim liability for errors or omissions in this information and materials. This information has been prepared solely for the persons to whom it is delivered. The information contained herein is strictly confidential and, accordingly, may not be reproduced, distributed or published by any recipient for any purpose without prior written consent.

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DCREC (the Defined Contribution Real Estate Council) was formed in 2012 to promote the inclusion of investments in direct commercial real estate and real estate securities, including REITs, within defined contribution plans. Its goal is to improve participant outcomes by furthering education about, advocacy for, and best practices of such investments. Members include many of the leading providers of real estate investment products to the defined contribution marketplace.



NCREIF (the National Council of Real Estate Investment Fiduciaries) serves the institutional real estate investment community as a non-partisan collector, validator, aggregator, converter and disseminator of commercial real estate performance and benchmarking information. With over 500 members, NCREIF collects both property and fund level information from its members on a quarterly and monthly basis, brings members together for two conferences a year and provides educational training and development.



NAREIM™ (the National Association of Real Estate Investment Managers™) is the industry association dedicated to the business and organizational strategy of real estate investment management. Founded in 1990, NAREIM represents more than 100 management firms with combined assets under management of more than \$3 trillion. Our focus is on peer-to-peer networking, where the only conversations are candid and brutally honest.



Founded in 1979, **PREA** (the Pension Real Estate Association) is a non-profit trade association for the global institutional real estate investment industry. PREA serves its members engaged in institutional real estate investment through the sponsorship of objective forums for education, research initiatives, membership interaction and the exchange of information.

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MANAGER DEMOGRAPHICS

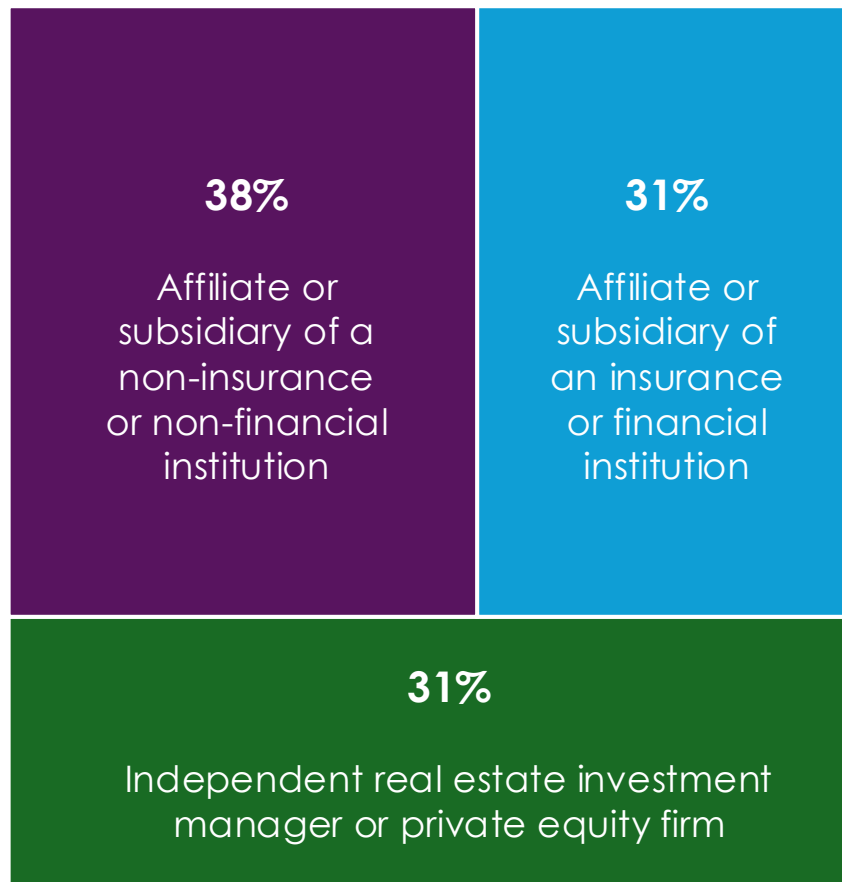
This section of the report provides summary demographic information for the manager survey respondent group. Specific data presented includes the following:

- Organization type (independent manager, affiliate/subsidiary)

Manager demographics

MY ORGANIZATION IS BEST DESCRIBED AS:

Number of respondent firms: 13



DC CAPITAL FLOWS

In this section, the Defined Contribution Survey reports capital raised from DC investors for all private real estate strategies, including dedicated DC real estate vehicles as well as traditional institutional real estate vehicles. Specific data presented includes the following:

- Inflows and outflows
- Total DC capital flows
- Inflows from new investors
- Inflows from new investors by type of vehicle
- Inflows by vehicle type
- Outflows by vehicle type
- DC capital in open-end funds

Note: The history of flows in dedicated and institutional products reported in this Survey are not directly comparable to those in prior surveys owing to reclassifications of historical flows by some respondents.

Net AUM of DC capital in real estate

According to the 2026 Survey and an analysis of DC capital held within institutional real estate open-end funds, there was more than \$51bn of net AUM of DC capital invested in private real estate as of the end of December 2025. That comprised \$42.8bn of net AUM invested in dedicated real estate DC vehicles and \$8.8bn of net AUM of DC capital in institutional open-end funds.

\$42.8bn

Total net AUM invested in dedicated
real estate DC vehicles ⁽¹⁾



\$8.8bn

Total net AUM of DC capital in
institutional open-end funds ⁽²⁾



\$51.6bn

Total net AUM of DC capital
in private real estate, as of
December 31, 2025 ⁽³⁾

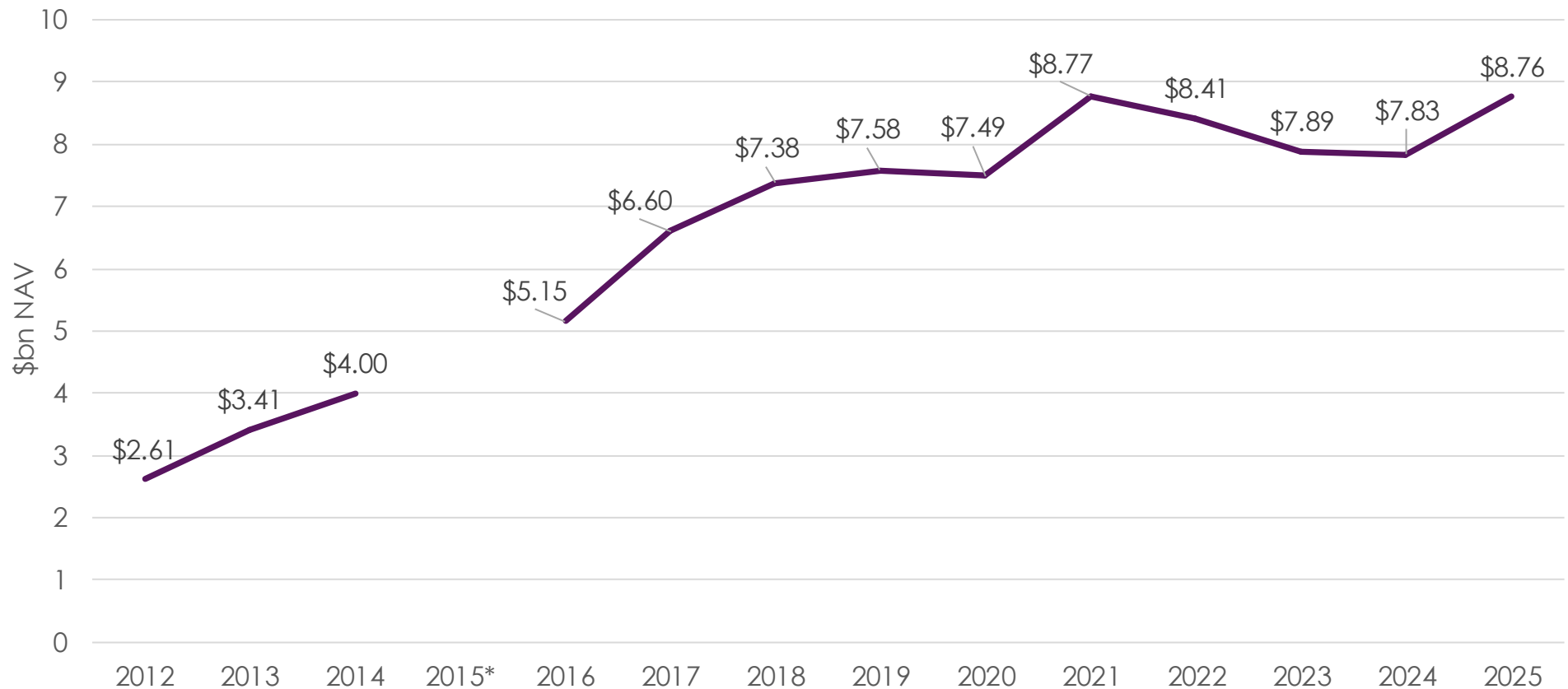
Sources:

1. Net AUM invested in dedicated real estate DC vehicles, the Private Real Estate in Defined Contribution Survey 2026. Note, the AUM invested in dedicated real estate vehicles is not comparable to past surveys owing to changes in the classification of participant responses.
2. Net AUM of DC capital in institutional open-end funds: 2026 PREA Investor Composition Survey of Core, Diversified Funds
3. Net AUM invested in dedicated real estate DC vehicles + Net AUM of DC capital in institutional open-end funds.

DC capital in open-end funds

DOLLARS OF NET ASSET VALUE FROM DC CAPITAL SOURCES HELD IN CORE, DIVERSIFIED OPEN-END FUNDS

Source: 2026 PREA Investor Composition Survey of Core, Diversified Funds

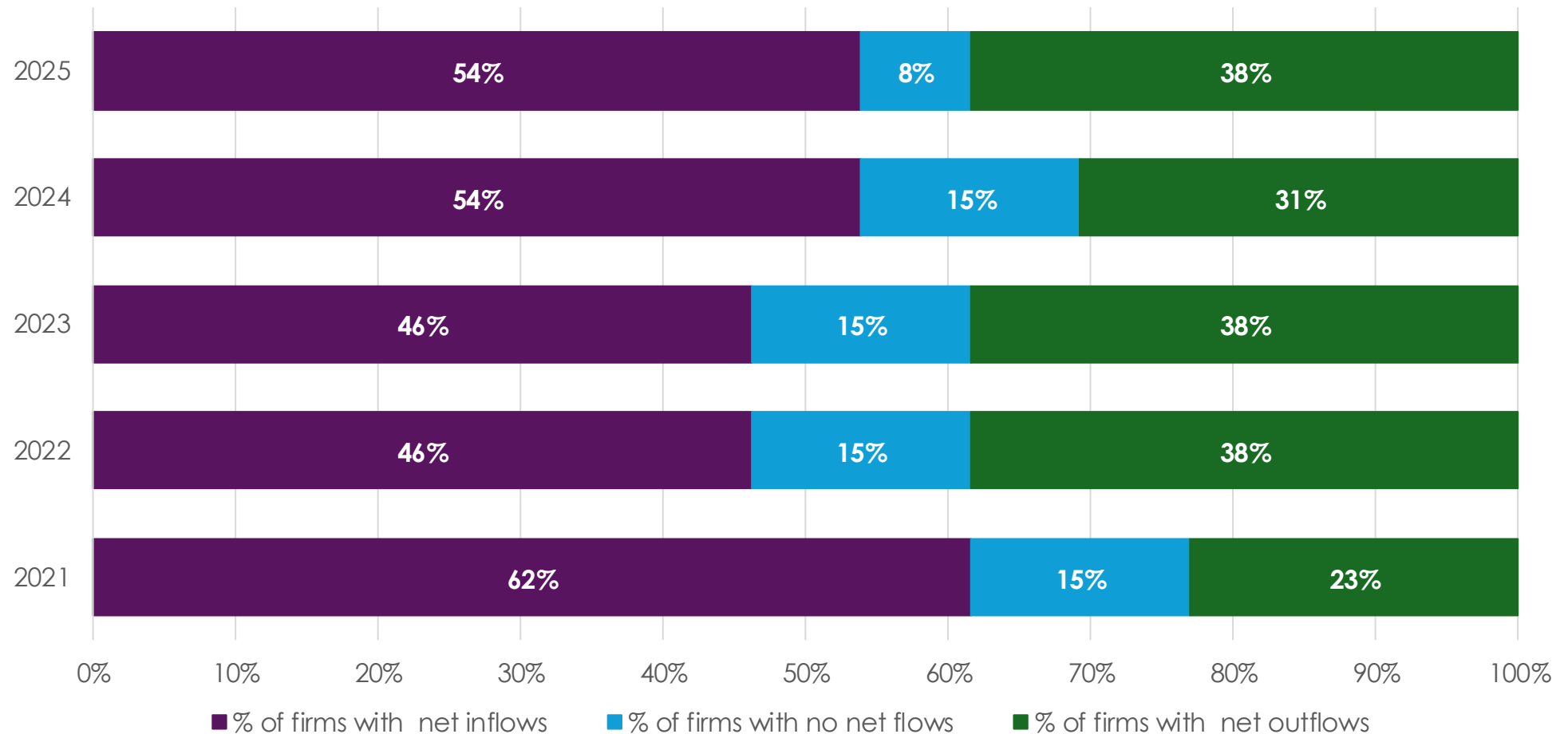


Data is not available for 2015. Based on funds in the MSCI/PREA ACOE Index. The sample of funds varies across years as some funds did not provide data for some years, and because of changes in the constituent funds in the index. Therefore, trends over time should be interpreted with caution.

DC capital flows: Inflows vs outflows

PERCENTAGE OF FIRMS EXPERIENCING NET INFLOWS vs NET OUTFLOWS

Number of respondents with active DC products: 13

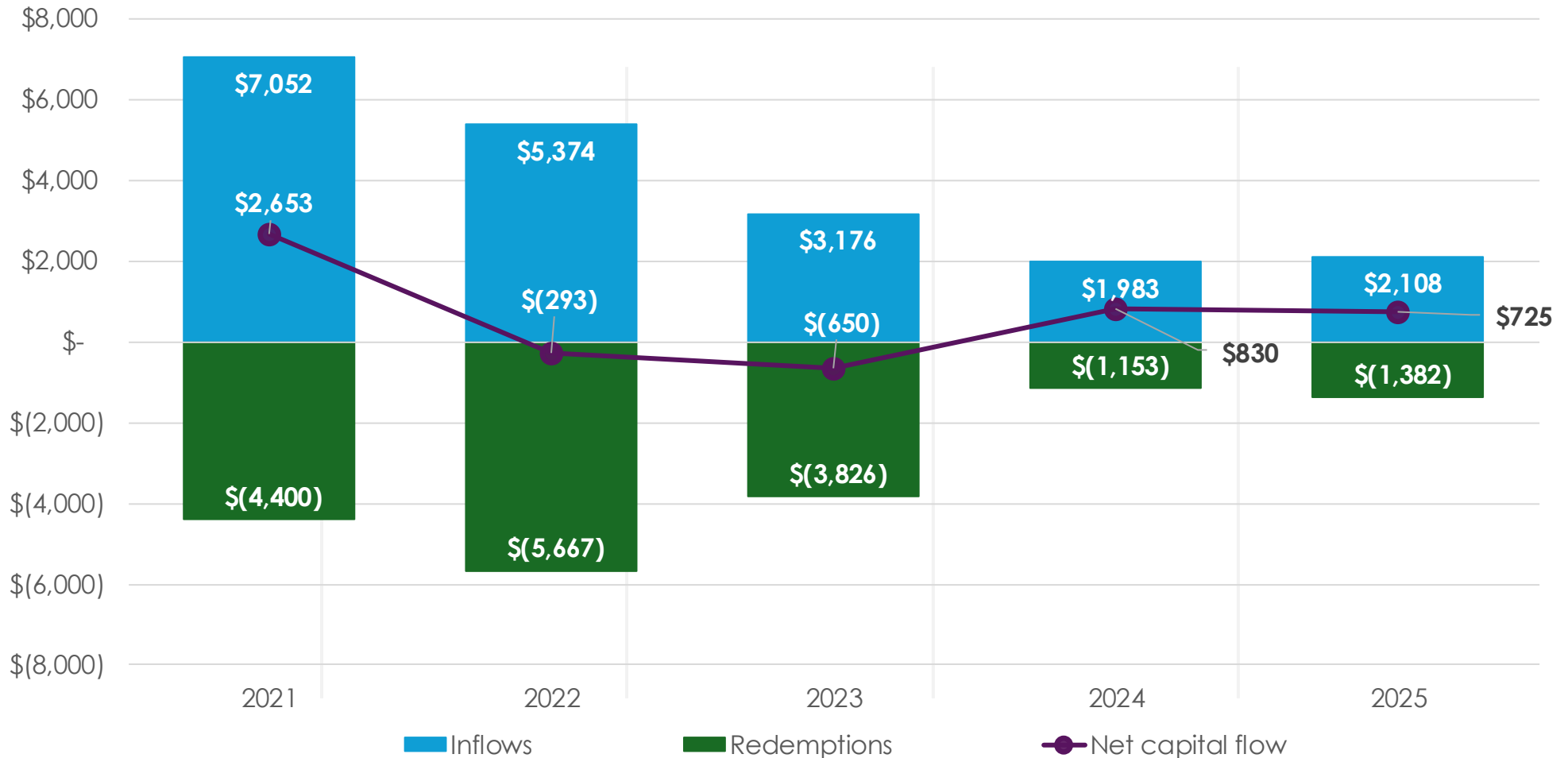


Note: The history of flows in dedicated and institutional products reported in this survey are not directly comparable to those in prior surveys owing to reclassifications of historical flows by some respondents.

Total DC capital flows

TOTAL PRIVATE REAL ESTATE DC CAPITAL FLOWS OVER THE PAST FIVE YEARS (\$M)

Number of respondents with active DC products: 13



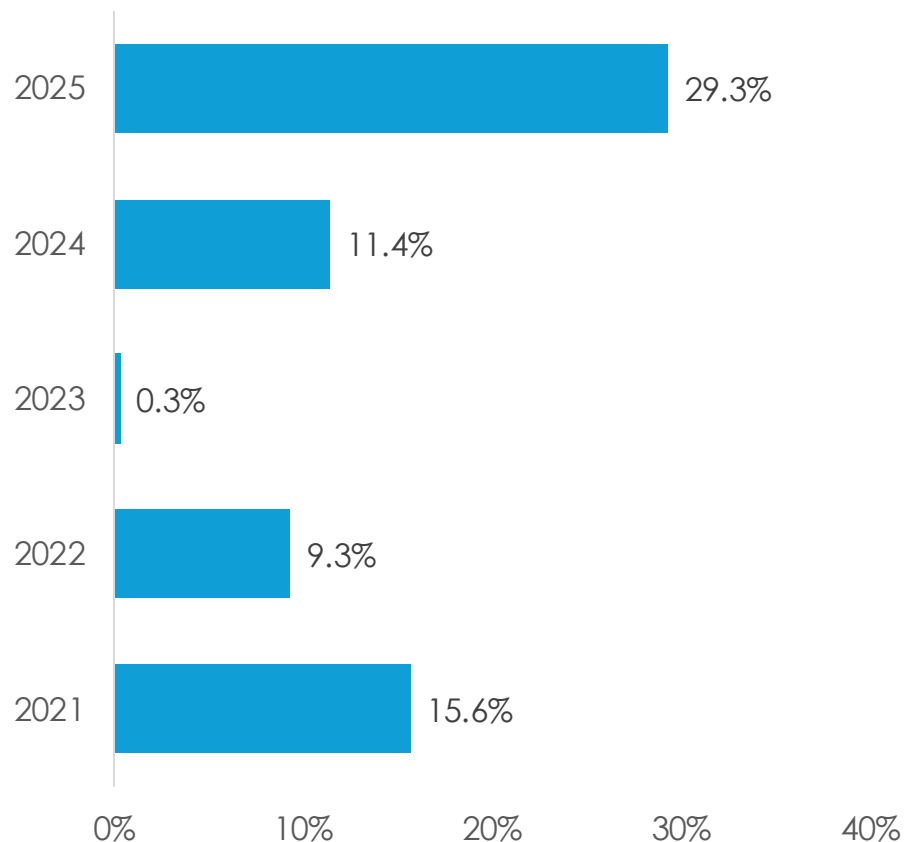
Note: The history of flows in dedicated and institutional products reported in this survey are not directly comparable to those in prior surveys owing to reclassifications of historical flows by some respondents.

DC capital inflows: New investors

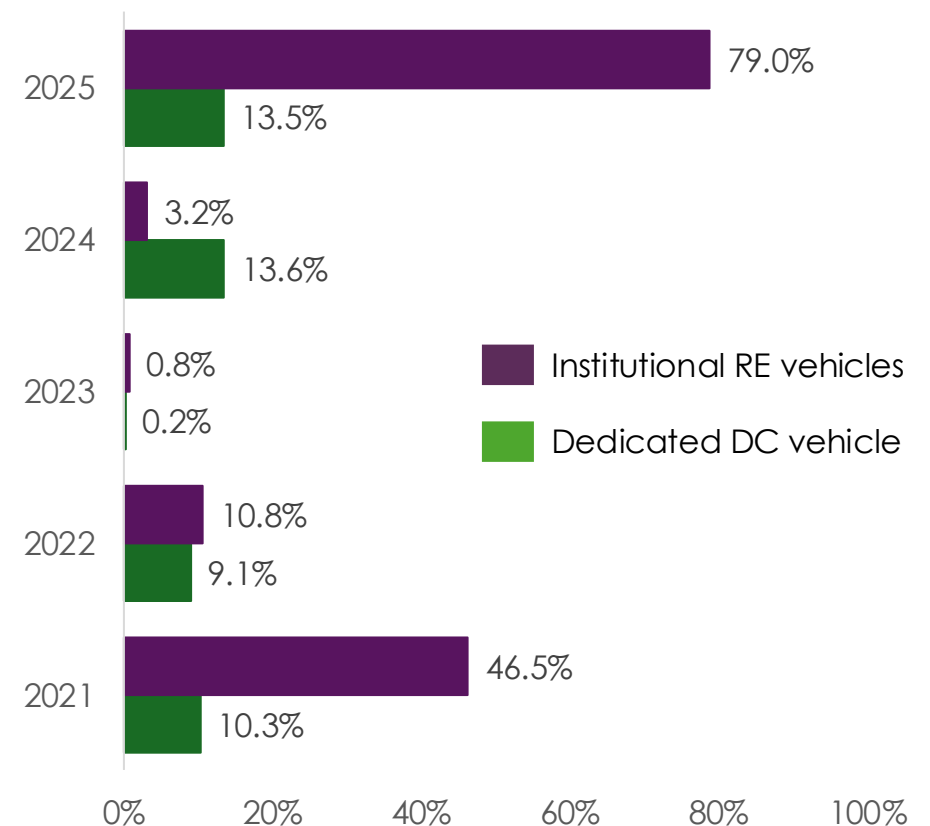
PERCENTAGE INFLOWS FROM NEW INVESTORS/MANDATES

Participants provided data on the percentage of capital inflows coming from new investors to dedicated real estate DC vehicles as well as institutional real estate vehicles. Below the data is broken out into new investor inflows irrespective of vehicle and broken out into dedicated DC and non-dedicated vehicles. Note that these numbers are not directly comparable to figures in prior surveys owing to reclassifications of historical flows by some respondents. Number of respondents with active DC products: 13

% OF INFLOWS FROM NEW INVESTORS: ALL DC CAPITAL



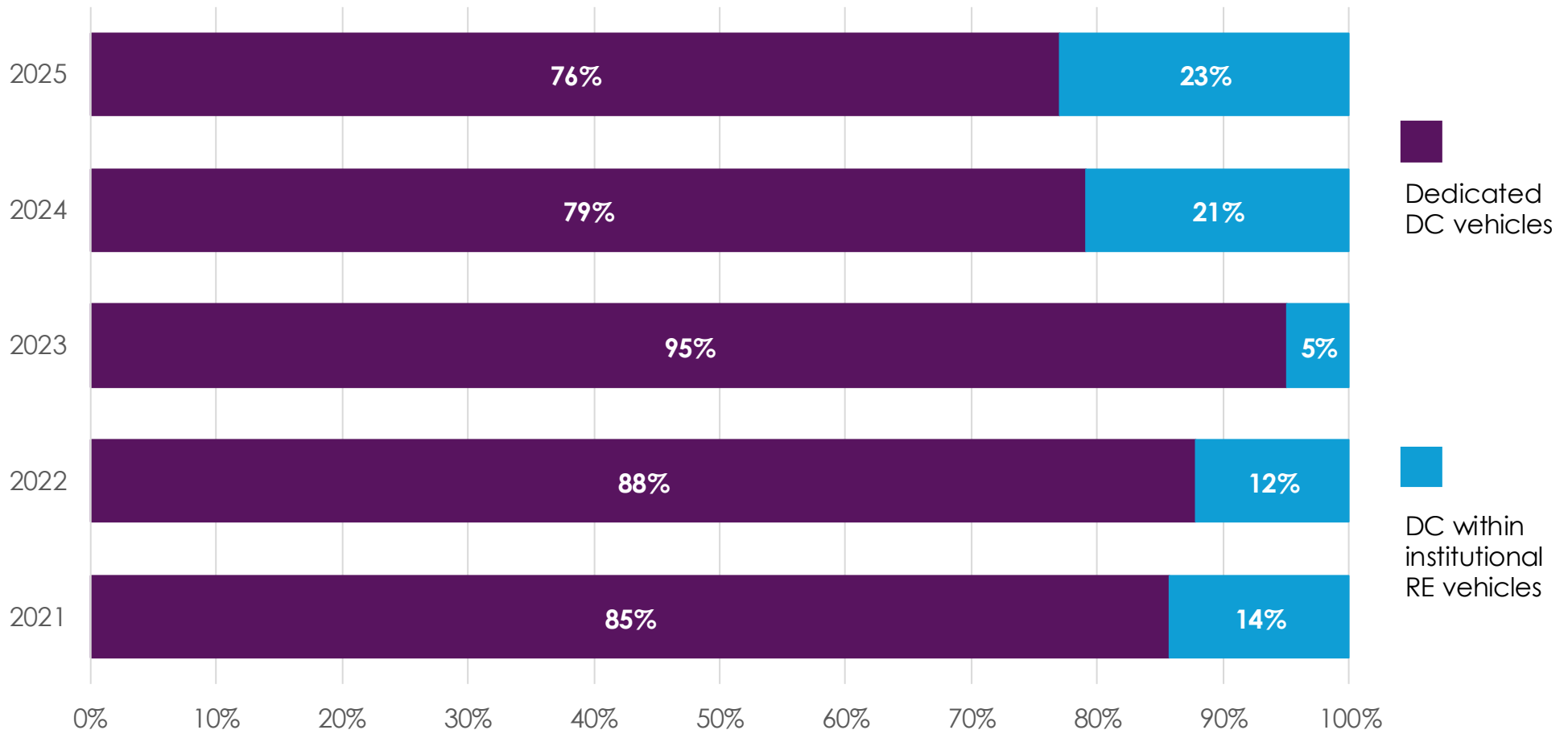
% OF INFLOWS FROM NEW INVESTORS: BY VEHICLE TYPE



DC capital inflows: By vehicle type

PERCENTAGE OF INFLOWS: BY TYPE OF VEHICLE

Number of respondents with active DC products: 13

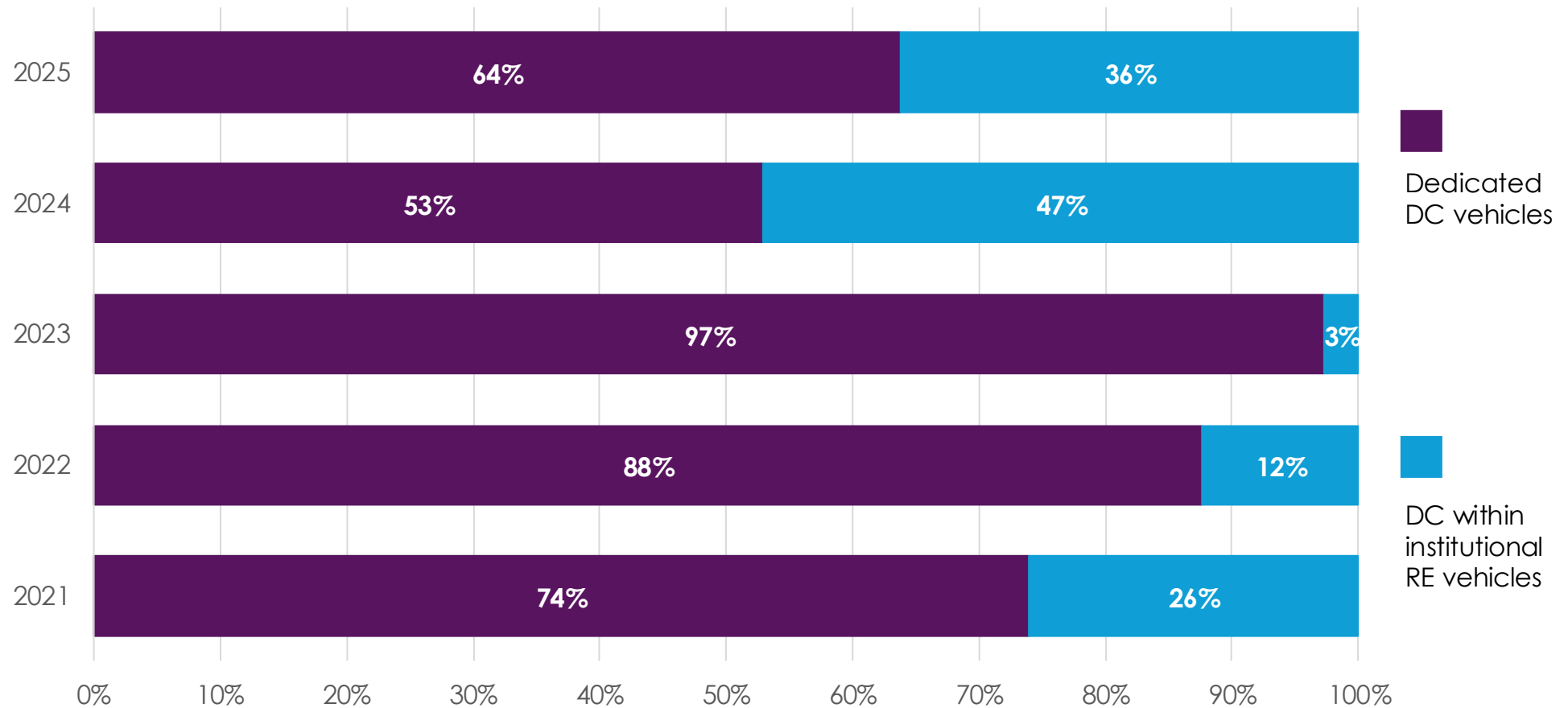


The Private Real Estate Defined Contribution Survey 2026 collected data on DC capital flows into dedicated real estate DC vehicles, institutional real estate vehicles and retail funds. Note that these numbers are not directly comparable to figures in prior surveys owing to reclassifications of historical flows by some respondents.

DC capital outflows: By vehicle type

PERCENTAGE OF OUTFLOWS: BY TYPE OF VEHICLE

Number of respondents with active DC products: 13



The Private Real Estate Defined Contribution Survey 2026 collected data on DC capital flows into dedicated real estate DC vehicles, institutional real estate vehicles and retail funds. Note that these numbers are not directly comparable to figures in prior surveys owing to reclassifications of historical flows by some respondents.

DC REAL ESTATE STRATEGIES

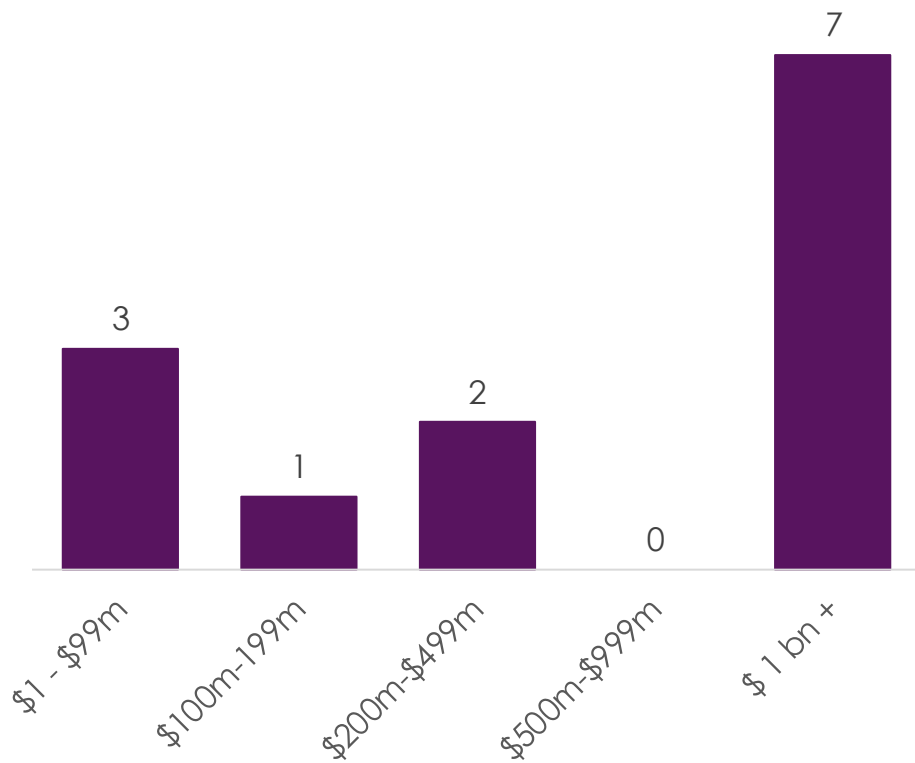
This section covers dedicated product offerings and strategies for the DC channel particularly related to AUM, target allocations and liquidity policies. Specific data presented includes the following:

- Total DC AUM held by dedicated DC real estate vehicles
- Distribution of DC AUM
- Target allocations
- Prevalence of liquidity caps
- Time periods for liquidity caps

Distribution of DC AUM

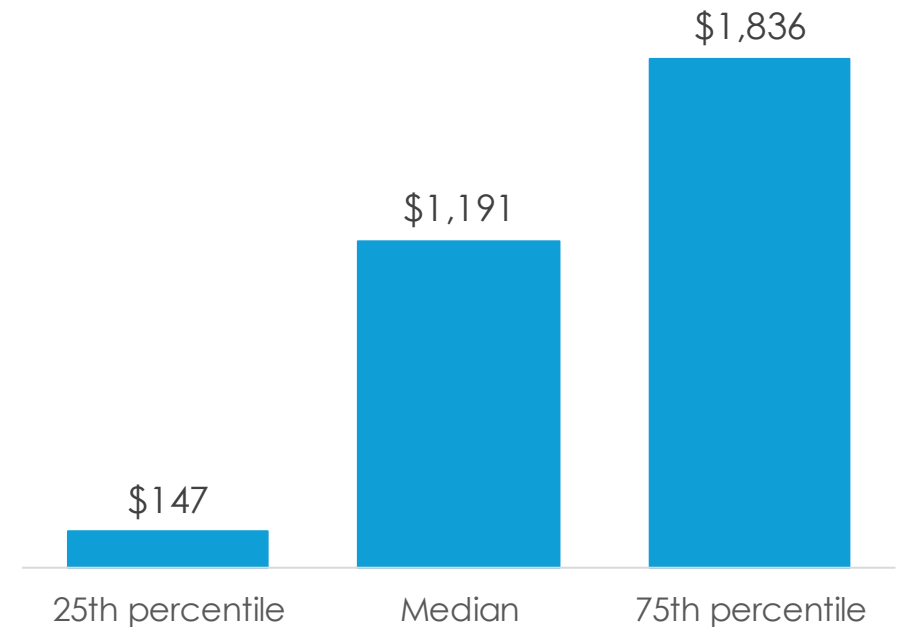
AUM OF DEDICATED DC VEHICLES IN 2025

Number of vehicles: 13



SIZE OF DEDICATED DC VEHICLES (\$m)

Number of vehicles: 13

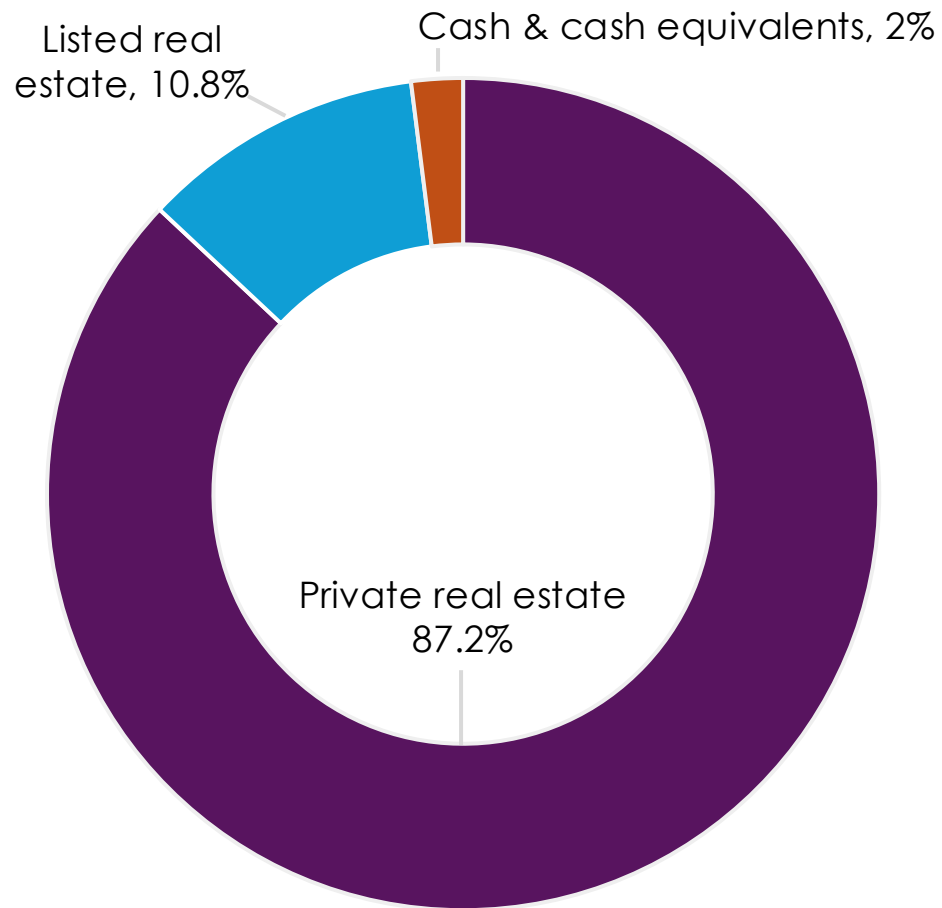


Note, these charts exclude one fund that did not report AUM

Target allocations

AVERAGE TARGET ALLOCATIONS

Number of vehicles: 14



DISTRIBUTION OF TARGET ALLOCATIONS

Number of vehicles: 14

Real estate target allocation

25 th percentile	84.8%
75 th percentile	92.5%

REIT target allocation

25 th percentile	0%
75 th percentile	15%

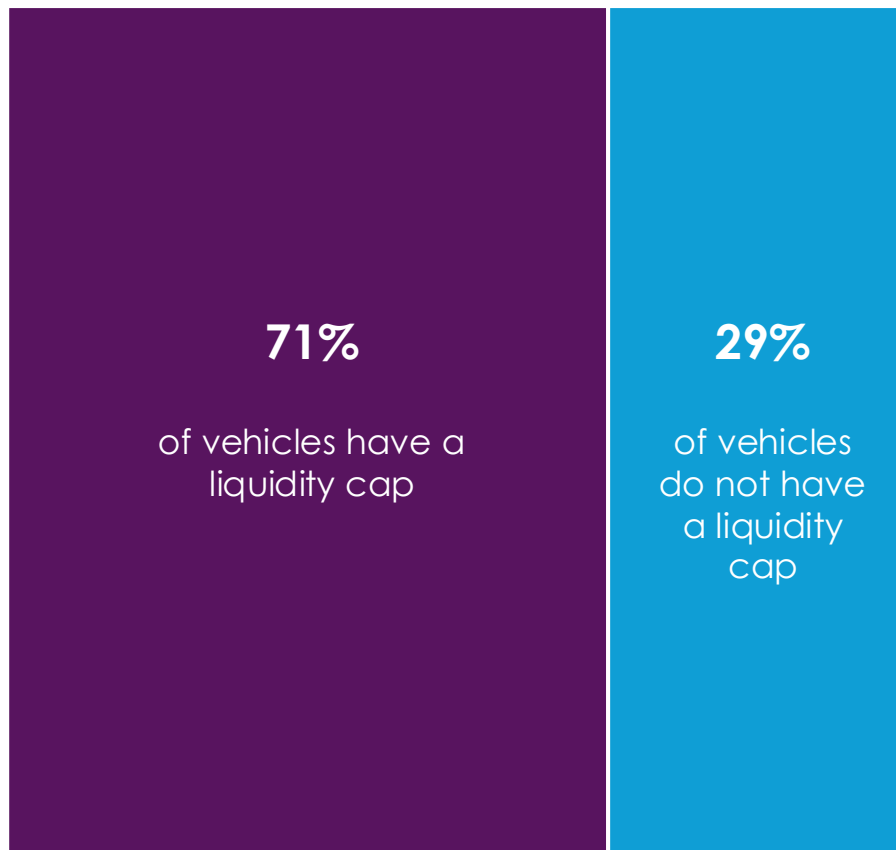
Cash equivalent target allocation

25 th percentile	0%
75 th percentile	1.8%

Liquidity

PREVALENCE OF LIQUIDITY CAPS

Number of vehicles: 14



DISTRIBUTION & TIME PERIOD OF LIQUIDITY CAPS

This data is reflective of the 71% of participants with liquidity caps

LIQUIDITY CAP

AVERAGE	9.6%
MEDIAN	10%

TIME PERIOD FOR LIQUIDITY CAPS

QUARTERLY	80%
LESS THAN QUARTERLY	20%

ORGANIZATIONAL RESOURCES

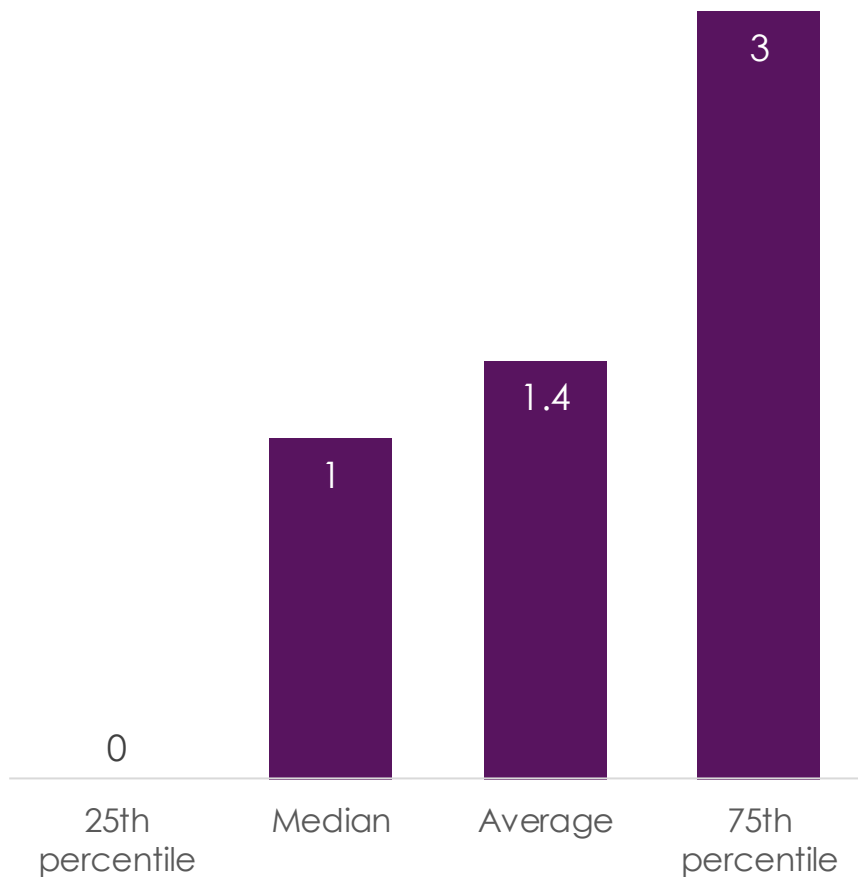
This section looks at how real estate investment managers are staffing their DC real estate strategies. Specific data presented includes the following:

- Number of dedicated DC professionals
- Background of dedicated DC professionals
- DC capital raising strategies
- Time allocation of dedicated DC professionals
- Hiring plans

Employee resources: Dedicated to DC

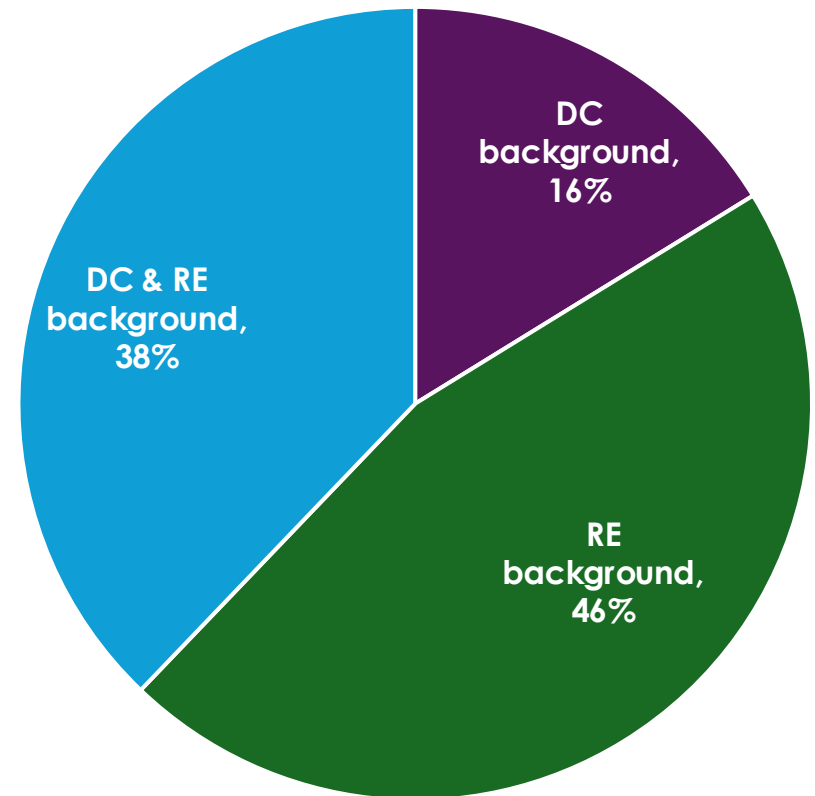
NUMBER OF DEDICATED DC PROFESSIONALS

Number of respondents with active DC products: 13



BACKGROUND OF DEDICATED DC PROFESSIONALS

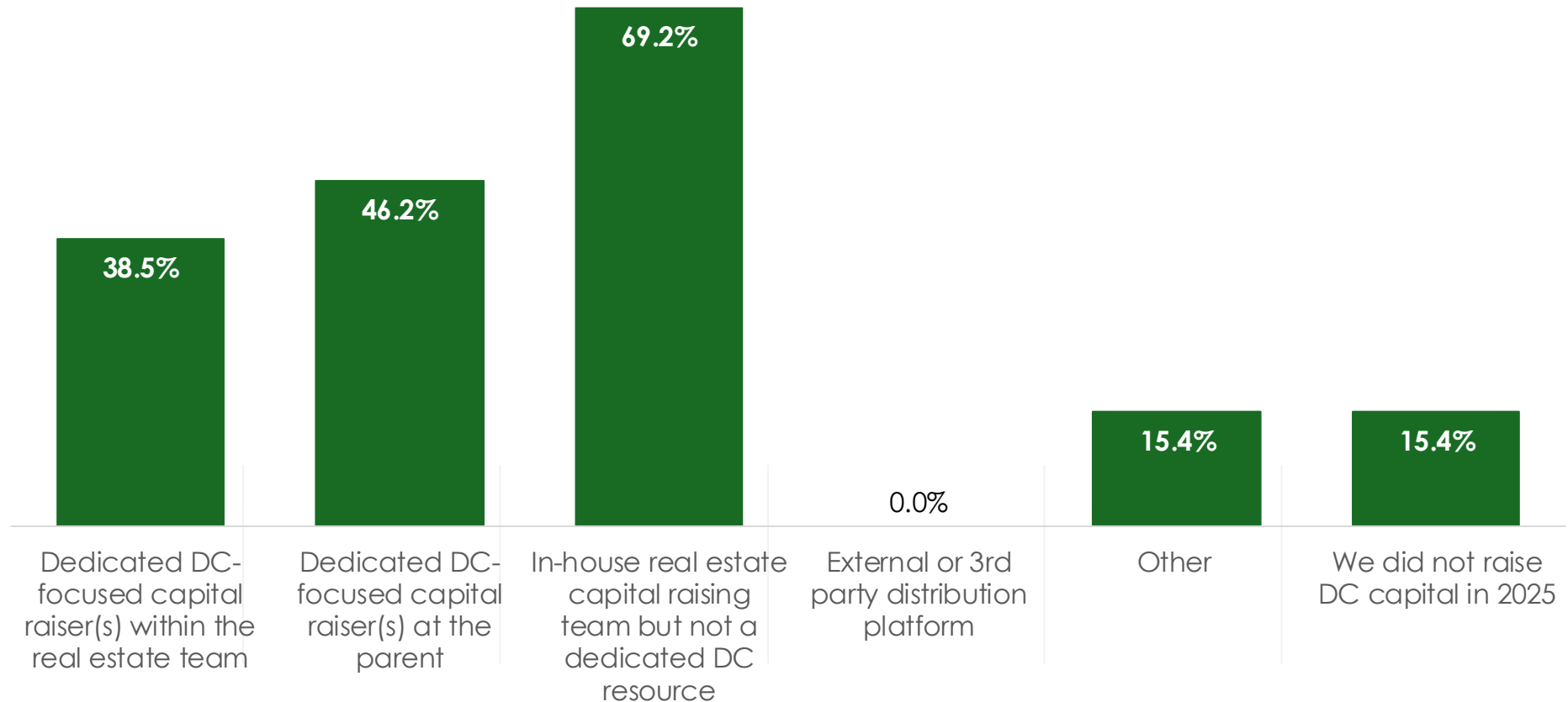
Number of respondents with active DC products: 13



Employee resources: DC capital raising

DC CAPITAL RAISING STRATEGIES, BY PERCENTAGE OF RESPONDENTS

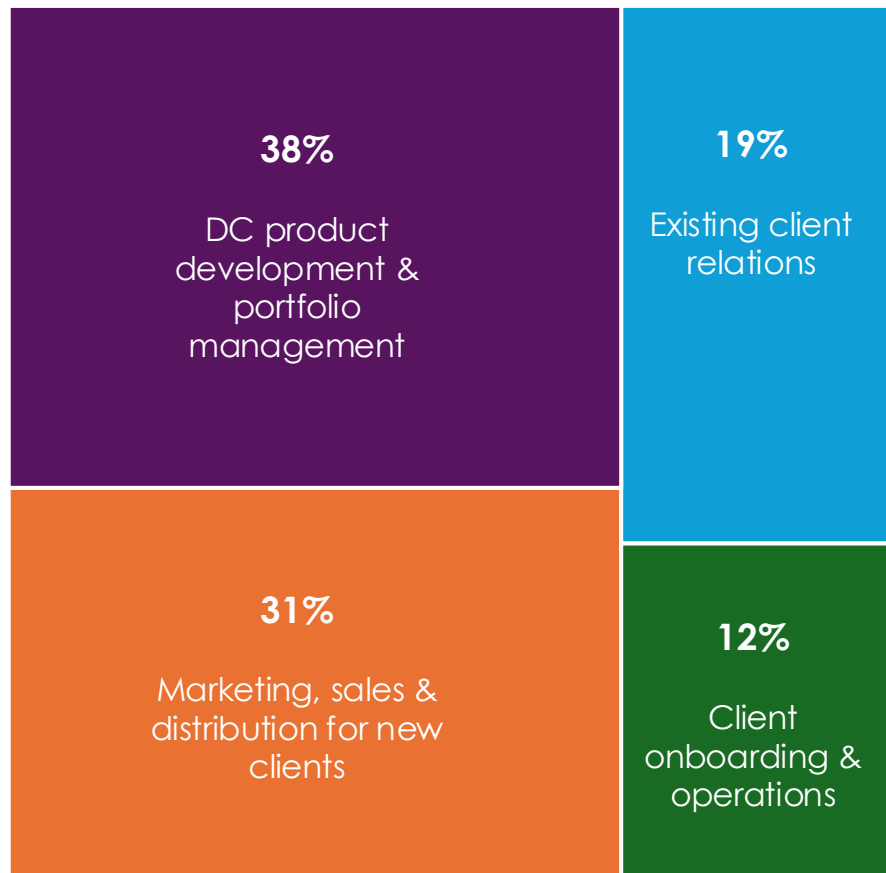
Percentages may not equal 100% as firms may utilize more than one method. Number of respondents with active DC products: 13



Employee resources: Responsibilities

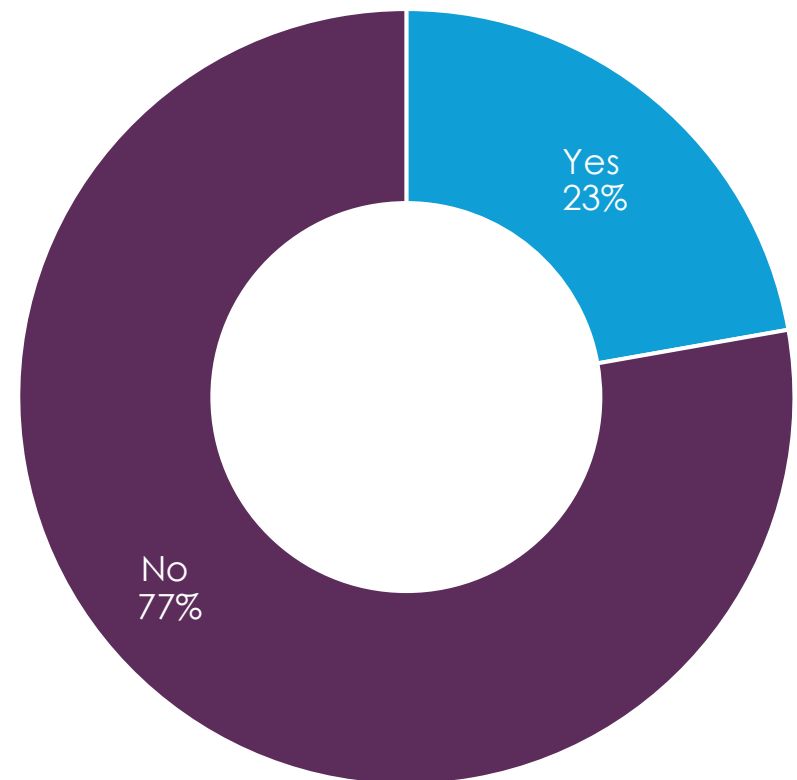
TIME ALLOCATION OF DEDICATED DC PROFESSIONALS

Number of respondents: 8



HIRING PLANS: DO YOU ANTICIPATE ADDING TO THE DC PRODUCT TEAM IN THE NEXT 12 MONTHS?

Number of respondents: 13



Of the participants planning to increase headcount, two-thirds of firms expected to increase by one DC professional

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