



SAMPLE REPORT

# Property Insights: FlowTracker



# Property Insights

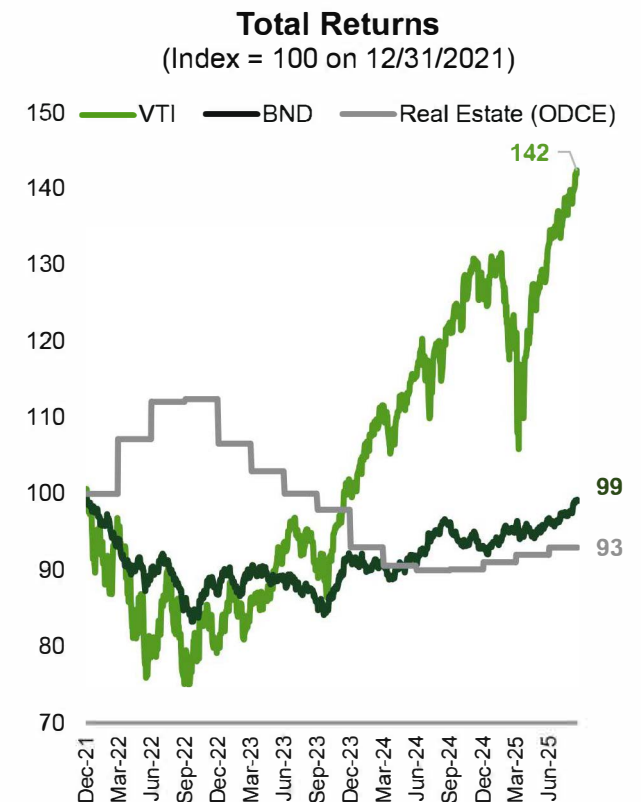
September 26, 2025

ISSN: 0000-0000 | PUBLISHED: 2025 | 10/10/2025 4:17PM



## FlowTracker

- This semi-annual report provides insights into fund flows in property markets
- Thus far, '25 is proving a tough year, but a floor has been found
- Closed-end fundraising is weak and well-below the ten-year average
- Open-ended fund flows are also in the red; traditional sector overweight not helping
- Non-traded REITs' net flows improving, but still in the red
- Listed REIT equity issuance is tracking to the lowest year in the last decade
- REIT fund flows are slightly negative; weak active fund performance a hindrance
- The fundraising backdrop is improving given open debt markets
- Credit spreads are at historically tight levels: fuel for transactions
- Large institutional investors may be below target real estate allocations, a positive



### Important disclosure on page 15

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# Executive Summary

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## Real Estate Fundraising

- It has been a slow year for equity flows into commercial real estate, with mixed signals for '26
- Closed-end fundraising has been anemic so far this year, though finalized '24 data is robust
- Net flows to open-end funds are slightly less negative, but the trend is not encouraging
- Non-traded REITs' flows are also net-negative, but a recovery seems to be underway
- Dry powder is running lower as transaction volume remains robust and fundraising stays subdued
- Debt markets are wide open, spreads remain tight and base rates have recently fallen
- Balance sheet lenders are taking back some share from the CMBS market
- Lower real rates versus earlier this year are a fundraising positive for CRE in all vehicles, public and private
- The broader equity market has clobbered private CRE on a total return basis year-to-date
- Institutional investors may be underweight their CRE target allocations due to recent return differential
- Yet prevailing discounts to GAV for traditional sector public REITs bode poorly for private-market values

## REIT Insights

- Few REIT sectors have traded at a premium to asset values since April
- Health care and some net lease REITs continue to enjoy a favorable cost of capital signal
- Year-to-date equity issuance among the REITs has been historically low, especially for the traditional sectors
- Active REIT funds have underperformed their benchmarks and a major passive ETF on a rolling three year basis
- Both active and passive REIT funds have experienced net outflows

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# FlowTracker Snapshot

**CRE Flows Snapshot:** Capital flows into commercial real estate through a variety of channels, both public and private. Debt capital markets are healthier, but '25 equity fundraising trends are not encouraging year-to-date. Many signs point to a better 2026.

	Current Status	Comments
Real Estate Allocations	Neutral	Real estate allocations are likely below target, opening up the possibility of increased flows for rebalancing purposes. Interestingly, pension pledges to CRE debt <a href="#">are trending higher</a> in contrast to <a href="#">the trend in CRE equity seen earlier this year</a> .
Debt Availability	Positive	Historically, the more available debt is, the better fundraising outcomes are in closed-end funds. Debt availability was healthy even before the recent drop in base rates, and <a href="#">balance sheet lenders have begun to grow their books more aggressively</a> .
Private Real Estate Fundraising	Negative	Fundraising for private real estate vehicles is running well below the Covid-era pace. Closed-end fundraising is positive but slow, while open-ended funds face net outflows. Non-traded REIT net outflows have slowed in the face of steady inflows and slowing redemptions.
REIT Perspective	Neutral	Listed REITs' cost of capital has been slowly recovering since the April turmoil, and the average REIT now trades at a slight discount to GAV. Only a few companies have a strong signal to issue equity and grow. Both passive and active REIT funds have experienced outflows.

Source: Green Street

# Debt and Fundraising

**Tight Spreads, Lower Rates:** Interest rates have declined markedly across the yield curve since mid-summer. Credit markets continue to show high risk appetite, as reflected in historically tight credit spreads.

Ten Year Treasury Yield



Lending Standards for CRE Loans vs YoY Changes in Property Values



\* The spread in yield relative to comparable Treasuries. Investment-grade bonds represent Moody's BAA Corporate Bond Index while high yield bonds represent ICE BofA U.S. High Yield Index.

Source: Fed Senior Loan Officer Survey, Green Street

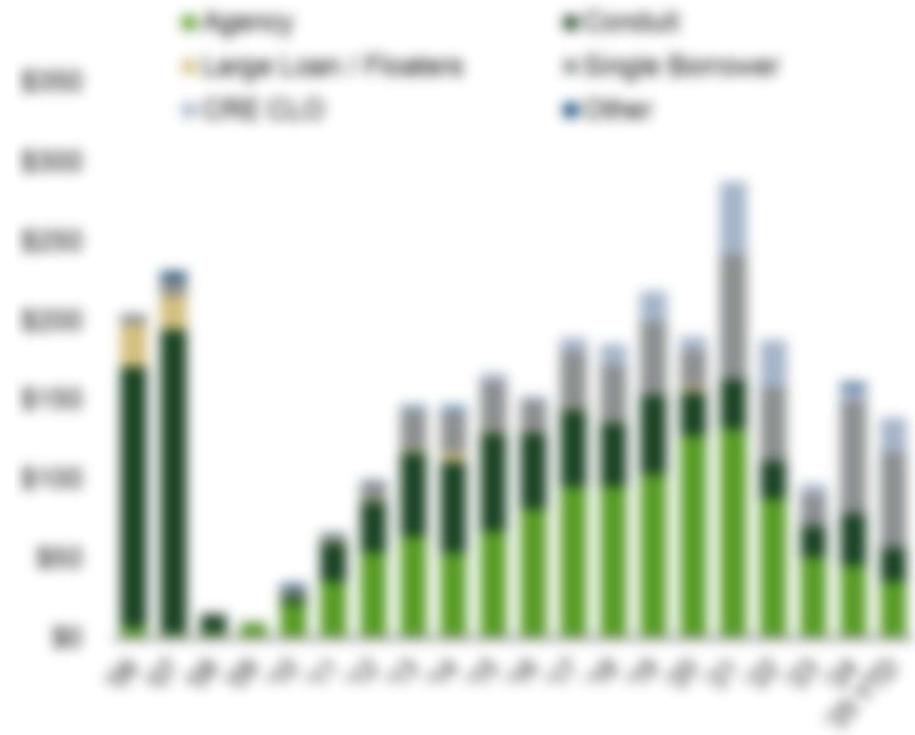
# Debt Availability Indicators

**Getting Better:** Bank loans secured by existing assets have grown healthily YTD, while construction financing activity has been depressed along with the sector as a whole. CMBS volumes are on pace to surpass last year's total, and debt market conditions and lower medium-to-long-run real interest rates are supportive of capital flows into real estate.

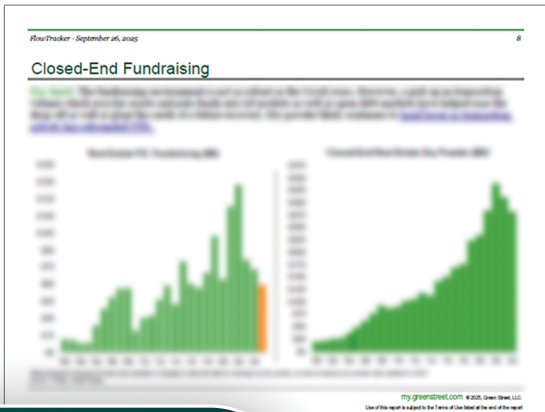
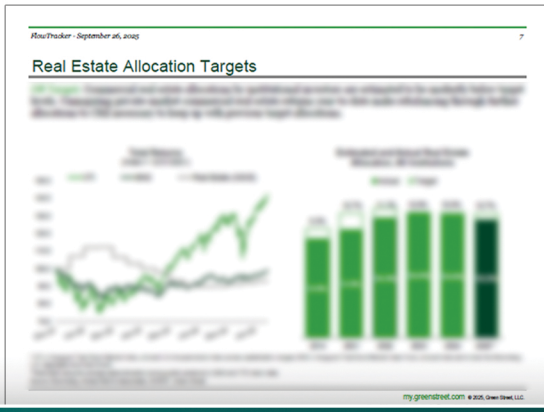
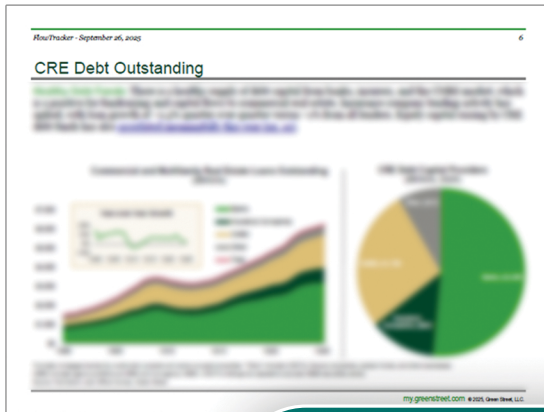
\$140 **Quarterly Net Commercial Real Estate Lending by Banks (\$B)**



**CMBS Issuance by Year (in \$B)**



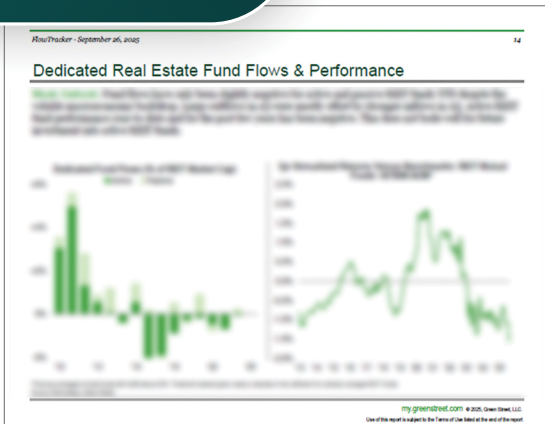
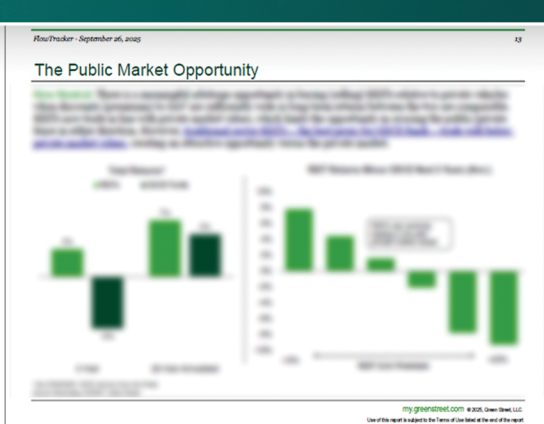
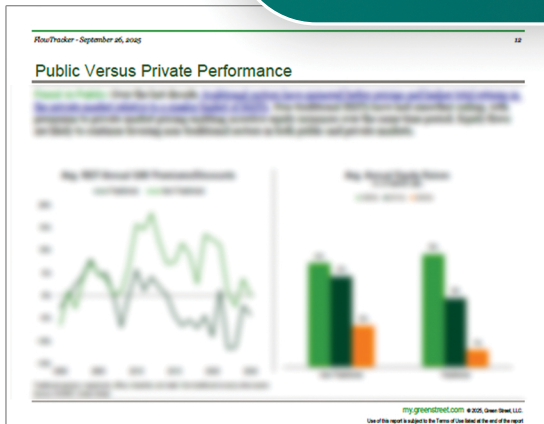
Source: Fed Senior Loan Officer Survey, Green Street



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