
Real Estate Insights: The changing landscape of non-listed real estate investment management

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Graeme Newell

School of Business, Western Sydney University, Sydney, Australia

Martin Hoesli

*Geneva School of Economics and Management, University of Geneva,
Geneva, Switzerland and*

Business School, University of Aberdeen, Aberdeen, UK, and

Muhammad Jufri Marzuki

School of Business, University of Western Sydney, Penrith, Australia

Abstract

Purpose – This paper outlines the significant changes that have occurred in recent years in the non-listed real estate fund management landscape at a global level for institutional investors. Critical drivers of these changes are identified.

Design/methodology/approach – Using a diverse range of information sources, the changing landscape and drivers for non-listed real estate fund management for institutional investors are examined. The implications for non-listed real estate funds are articulated.

Findings – The non-listed real estate fund management sector has become increasingly sophisticated and more professional in recent years, offering a range of real estate investment opportunities for institutional investors. An increased range of real estate sectors suitable for institutional investors is identified, including both the traditional real estate sectors and the alternative real estate sectors.

Practical implications – Insights from understanding the changing landscape of non-listed real estate fund management provides opportunities for more informed, evidence-based real estate investment decision-making by institutional investors.

Originality/value – This paper provides an up-to-date discussion of the drivers of the changing non-listed real estate funds landscape globally to articulate effective real estate investment strategies for institutional investors.

Keywords Non-listed real estate funds, Real estate investment management, Institutional investors, Real estate exposure, Recent trends, Professional associations

Paper type Real estate insights

Introduction

Asset management has taken on increased importance in recent years. The top 500 asset managers accounted for over \$150 T in assets under management (AUM) in 2025, including major players such as BlackRock (\$13 T), Vanguard (\$11 T), Fidelity (\$7 T), State Street (\$5 T) and JPMorgan (\$4 T). Compared to the equivalent level of AUM in 2015 of \$59 T, this sees the asset management space having increased by 156% over this ten-year period (IPE, 2025). Major contributors to this increased AUM have been the significant growth of institutional investors, including pension funds (\$59 T) and sovereign wealth funds (\$15 T), seeking investment opportunities across all of the major asset classes.

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Real estate has been an important asset class within this asset management space. In 2025, the top 150 real estate investment managers had \$6.7 T in AUM, including Blackstone (\$325 B), Brookfield (\$306 B), MetLife (\$207 B), UBS (\$178 B) and PGIM (\$165 B) (IPE Real Assets, 2025a). Offering a wide range of non-listed real estate vehicles, these real estate investment managers met the increasing appetite for high-quality real estate exposure by the leading real estate investors. The top 150 real estate investors accounted for \$2 T in AUM in 2025, including CIC (\$107 B in real estate AUM), GIC (\$104 B), Allianz (\$91 B), ADIA (\$79 B) and GPF (G) (\$64 B) (IPE Real Assets, 2025b).

Given the significant growth in real estate AUM, it is important to reflect on the drivers behind this growth and the evolving landscape of non-listed real estate investment management. As such, this paper focuses on non-listed real estate funds and identifies the key drivers that have contributed to the growth in the non-listed real estate investment management sector, seeing a highly sophisticated, dynamic and highly professional investment sector within the real estate investment space.

This paper also has a strong link to the research of Bryan MacGregor (being the theme of this special issue of JPIF) as Bryan's research was largely focused on real estate investment and the role of real estate in a mixed-asset portfolio for institutional investors. In particular, one of the authors (Hoesli) has published with Bryan MacGregor in several leading real estate journals on real estate investment issues relating to Bryan's real estate research. Also, two of the authors (Newell and Hoesli) are on the editorial board of the Journal of Property Research (JPR), where Bryan MacGregor was the editor. In 2016, JPR published a special issue on strategic issues in non-listed real estate fund management for which one of the authors (Newell) acted as the guest editor. So, the discussion in this paper is tightly related to many things our friend and colleague Bryan MacGregor cherished in his research agenda.

Context

Non-listed real estate funds are an important real estate investment vehicle for institutional investors (e.g.: pension funds). These non-listed real estate funds provide high-quality global, regional and country-specific real estate exposure via sector-specific and diversified real estate portfolios, comprising core, value-add and opportunity investment styles, in both open-end and closed-end formats. Examples of these non-listed real estate funds are given in Table 1; clearly showing the diversity in fund mandates across geographic regions and styles.

The advantages of these non-listed real estate funds for real estate investors include access to expert management, diversification benefits, access to new markets and easier implementation than direct real estate (from a scale and portfolio diversification perspective). Challenges for real estate investors also include the availability of suitable real estate products and alignment of interest with the fund manager and other investors in the fund. This sees separate accounts, club deals and joint ventures as alternative real estate investment vehicles, depending on the investor's level of real estate AUM and experience in real estate investment.

Recent investment intentions surveys for 2026 indicated strong support for the use of non-listed real estate funds, taking advantage of new opportunities whilst navigating market uncertainty. This sees investors keen to deploy capital into real estate, but becoming more selective about the type of real estate exposure. As such, investors plan to prioritise maintaining a diversified and strategic approach to allocating capital and a strong focus on private real estate market strategies. In many cases, target allocations to real estate match their current allocation to real estate (ANREV, 2026).

The following sections identify key drivers of the evolving non-listed real estate investment landscape, highlighting structural shifts in institutional capital allocation, product innovation and information transparency for non-listed real estate investment.

Table 1. Examples of non-listed real estate funds

Europe-focused funds

AXA Logistics Europe Fund	M&G European Property Fund
BlackRock UK Property Fund	Morgan Stanley Prime Property Fund Europe
Hines European Core Fund	Prologis European Logistics Fund
Heitman European Property Fund	PGIM European Core Diversified Fund
CBRE European Shopping Centre Fund	Tishman Speyer European Core Fund

Asia-Pacific-focused funds

AEW Asia–Pacific RE Fund	GPT Wholesale Shopping Centre Fund
CBRE Asia Value Fund IV	LaSalle Japan Property Fund
Dexus Healthcare Property Fund	M&G Asia Property Fund
Gateway China RE Fund IV	PGIM RE Asia Core Fund
Goodman Australia Industrial Fund	Mapletree China Opportunity Fund II

US-focused funds

BlackRock US Core Property Fund	INVESCO Core RE- US Fund
Blackstone RE Income Fund	Morgan Stanley Prime Property Fund
Brookfield Strategic RE Fund	JP Morgan Strategic Property Fund
Goldman Sachs US RE Income Fund	LaSalle US Property Fund
CBRE US Core Fund	MetLife Core Property Fund

Source(s): Authors' compilation from real estate investment manager websites

New real estate players

As well as the major established real estate investment managers such as Blackstone, Brookfield, MetLife, UBS, PGIM, Nuveen, LaSalle and AXA, recent years have seen the emergence of important new non-listed real estate fund players, capturing both international and domestic real estate portfolios in increasingly important real estate markets (*e.g.*: Asia). This includes ESR (\$162 B), CapitaLand (\$92 B), Mapletree (\$64 B), GLP (\$48 B), Keppel (\$46 B), Gaw (\$35 B), Samsung (\$29 B) and Mastern (\$27 B) (IPE Real Assets, 2025a); offering significant real estate portfolios. Often, these new players have benefited from strong local knowledge in key markets, building up high-quality professional teams with in-depth local market knowledge in both the developed and emerging real estate markets.

This environment has also been supported by many institutional investors increasing their exposure to real estate, as they developed their knowledge and experience in real estate investment. This includes various major pension funds in Asia, such as NPS (South Korea) and EPF (Malaysia). Typical allocations to real estate by these pension funds are 5–10% of their portfolio.

New real estate sectors

Recent years have also seen real estate investment managers expand their previous traditional focus on office, retail and industrial real estate to include the increasingly important alternative real estate sectors. This includes healthcare, data centres, self-storage, student accommodation and built-to-rent residential, as well as capturing the changing nature of industrial real estate transforming to logistics real estate. Factors such as demographic changes and the impact of technology have been fundamental in the enhanced status of these alternative real estate sectors. Institutional investors have benefited from this increased breadth and depth of real estate exposure.

Role of professional real estate associations

The roles of the European Association for Investors in Non-listed Real Estate Vehicles (INREV) and Asian Association for Investors in Non-listed Real Estate Vehicles (ANREV)

have also added considerably to the level of professionalism and advocacy for the non-listed real estate space in Europe and Asia–Pacific respectively. With expanding membership bases, both INREV and ANREV have significantly improved the level of transparency and best practice for non-listed real estate funds.

Outstanding databases and reports for non-listed real estate have been key ingredients in their success, adding considerably to the depth of real estate investment decision-making. This includes performance indices at the real estate fund level and individual asset level, both at the regional and country-specific levels. Using their databases, separate performance indices can also be developed for specific markets and fund styles. Insightful survey reports in the areas of investment sentiment, capital raising, fund managers, fund termination strategies, management fees and terms and market insights have also added considerably to the depth of understanding of the non-listed real estate space. Strong levels of member input into these reports have enabled strategic evidence-based analysis and understanding.

Other professional associations such as the Investment Property Forum (IPF), have also added considerably to the depth of knowledge at the UK level. IPF has developed an enhanced understanding of the efficiency of real estate as an investment through research, surveys, special projects and communication/networking opportunities in the non-listed real estate space. The merger of IPF with the Association of Real Estate Funds (AREF) and the British Property Federation in 2026 to create RE:UK will add further to the depth of understanding and the authority of the non-listed real estate space, through an expanded membership profile going forward.

Depth of real estate information

The increased depth of real estate information for more informed real estate investment decision-making has been a key driver for the success of the non-listed real estate sector. As well as INREV and ANREV, the role of MSCI and Real Capital Analytics (now part of MSCI) have been major game-changers for the sector, with in-depth information on market performance and detailed transaction databases for evidence-based real estate investment decision-making.

This landscape has been further complemented by the increased role of several real estate advisory/consultancies in this area. This includes CBRE and JLL, adding an increased level of professionalism in both the developed and emerging real estate markets via international standard professional services and incisive real estate market reports. In particular, the Global Real Estate Transparency Index (GRETI) (JLL, 2024) has been of considerable benefit in understanding the changes in real estate market transparency in real estate markets. GRETI highlighted that many of the emerging real estate markets have improved their transparency in recent years and become more attractive to institutional investors as part of their global real estate portfolios, with increased allocations of capital to many of these real estate markets.

Increased role of ESG

With an increased focus on ESG issues globally, the non-listed real estate sector has strongly embraced the challenges and opportunities of ESG to reinforce the importance of climate risk at various levels in the non-listed real estate space, including future-proofing strategies at the individual property level. Both INREV and ANREV have been key players in developing real estate industry best-practice guidelines and exemplar case-studies of ESG implementation in the non-listed real estate sector. Coherent frameworks for ESG reporting have also been developed via the Global Reporting Initiative and the United Nations-Principles for Responsible Investment (UN-PRI).

Fundamental to the ESG agenda in real estate has been the development of the Global Real Estate Sustainability Benchmark (GRESB) for the performance assessment of non-listed real estate funds in the ESG space, seeing GRESB as the gold standard of ESG performance reporting in real estate. GRESB has been fundamental in the integration of ESG into real estate market decision-making and valuations, particularly for non-listed real estate funds.

This has been further supported by both INREV and ANREV establishing ESG committees to inform their members of ESG developments and best practice in real estate, as well as driving the ESG agenda in the non-listed real estate space.

Expanded real estate career opportunities

A consequence of this changing landscape for non-listed real estate fund management has been increased real estate career opportunities for real estate graduates. A diverse range of real estate career opportunities has emerged over the last twenty years in real estate asset management and real estate investment. These career opportunities are at all levels of real estate fund management, including real estate fund manager, portfolio manager and asset manager, as well as in the real estate investment area, including real estate investment analyst and real estate researcher. These career opportunities have been provided by both institutional investors and real estate advisory groups (e.g.: CBRE, JLL). Importantly, these career opportunities have been provided at a global level, reflecting the global real estate portfolios seen today, often seeing global career opportunities. The career opportunities in the emerging real estate markets are now being taken by players with local knowledge and strong investment backgrounds, being different from the previous model of relocating players from the developed real estate markets.

As such, the real estate programs at many universities have been redesigned to capture these exciting career opportunities. Graduates are subsequently well-prepared for the challenges of their real estate careers at both a domestic and international level. Guest lectures by leading real estate industry players have also provided a strong real estate industry overlay and context to deepen these real estate career insights. The top real estate students see this area of real estate fund management as a top priority career area, reflecting both real estate portfolio responsibilities and high salary opportunities. In many cases, these graduates have become leaders in the non-listed real estate space at both a domestic and international level with these major real estate players.

Overall, the above drivers have been critical factors in the ongoing success of non-listed real estate funds as key players in the real estate investment space for institutional investors. The international stature of non-listed real estate funds will be further enhanced going forward by the continued professionalism and sophistication of this key real estate investment sector.

Real estate research opportunities

One consequence of these developments with non-listed real estate funds is the opportunity for further real estate research. To date, indicatively, many contributors have seen research into various aspects of non-listed real estate funds, including performance analysis, performance drivers, risk factors, fee structures, fund styles, management styles, ESG considerations and the role of non-listed real estate funds in a mixed-asset portfolio. This research has clearly highlighted the added-value role of non-listed real estate for institutional investors, as well as adding considerably to the body of knowledge in the real estate investment space for more evidence-based and informed real estate investment decision-making. In many cases, this research articulated and validated the important real estate investment opportunities provided by non-listed real estate funds for institutional investors.

Going forward, the improved level of data availability in the non-listed real estate space and the proactive leadership roles of INREV and ANREV will see further opportunities for high-quality real estate research into critical issues for the non-listed real estate sector. Key future research directions include liquidity dynamics, ESG pricing effects, sector-specific risk-return profiles and the implications of cross-border capital flows. These future research areas will enhance our understanding of non-listed real estate and inform institutional portfolio construction and governance.

Conclusion

The non-listed real estate fund management space has improved considerably in recent years, seeing this real estate investment sector becoming increasingly sophisticated, dynamic and more professional. This has provided significant opportunities for institutional investors to obtain high-quality real estate exposure with leading real estate investment managers at both a domestic and international level.

Amongst the critical drivers for the non-listed real estate sector is the high-quality real estate data and reports provided by INREV and ANREV. This has added considerably to the depth of information available to institutional investors for more informed and evidence-based real estate investment decision-making.

This is an exciting space for real estate career opportunities for real estate graduates, with graduates having skills in non-listed real estate fund management being well-placed for major careers. Importantly, it also highlights the importance of real estate as an asset class for institutional investors to add value in their portfolios.

Going forward, the non-listed real estate space is expected to see further growth, particularly in the emerging markets as institutional investors expand their level of understanding of these important global real estate markets.

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Corresponding author

Graeme Newell can be contacted at: graeme.newell50@gmail.com