



NCREIF



CRE Finance Council
The Voice of Commercial Real Estate Finance

NCREIF/CREFC Open-end Debt Fund Aggregate

Snapshot Report

Consultation
Edition



SECOND QUARTER 2025

NCREIF / CREFC Open-end Debt Fund Aggregate

as of June 30, 2025

(\$millions)	Quarter- ended	YTD	1 yr	Annualized-----		
				3 yr	5 yr	10 yr
Total Gross of Fee Return						
(equal-weighted)	1.4%	3.5%	6.8%	4.6%	5.8%	7.1%
Loan Investments at Fair Value	\$36,086					
Number of Loans	689					
Number of Active Funds	16					

About the NCREIF/CREFC Open-end Debt Fund Aggregate

The NCREIF/CREFC Open-end Debt Fund Aggregate is a fund-level aggregate comprising open-end funds that credit and financing to borrowers who own commercial real estate. This report will be issued in a draft "consultation" format for at least one year to obtain industry feedback before it is rolled out as an official product.

The NCREIF/CREFC Open-end Debt Fund Aggregate...

- Will enhance investors' interest & understanding of the rewards and risk of private real estate debt funds may lead to increased allocations to debt, benefiting managers, investors, and commercial real estate finance industry professionals.
- **Contains funds with various strategies and styles ranging from core to value-add, as reported by the managers. The performance metric is a time-weighted return. The returns are equal-weighted across the funds** since the aggregate contains a few large funds that would dominate the results if it were value-weighted.
- **Is NOT a BENCHMARK**, yet, but is a major step toward the goal of creating a more focused index/benchmark funds that meet certain investment inclusion criteria, which are to be determined.
- Is anticipated to be published quarterly. Results will never reveal individual fund performance.
- Is a project by the industry for the industry that has been in the works for a few years with input from the contributing managers, investors, consultants and CREFC, the Commercial Real Estate Finance Council, an industry organization that is working closely with NCREIF to help promote the product.
- Furthers NCREIF's and CREFC's mission; "NCREIF is a member-driven, not-for-profit association that improves private real estate investment industry knowledge by providing transparent and consistent data, performance measurement, analytics, standards and education." "CREFC is the trade association for the commercial real estate finance industry. CREFC promotes liquidity, transparency, and efficiency in the commercial real estate finance markets. It does this by acting as a legislative and regulatory advocate for the industry, playing a role in setting market standards and best practices, and providing education for market participants. Member firms include balance sheet and securitized lenders, loan and bond investors, private equity firms, servicer rating agencies, among others."

Fund Inclusion

- Investment Managers must:
 - offer an open-end fund product to institutional investors that does debt lending for predominantly private U.S. commercial real estate. Specifically, 60% of total assets must be invested in private debt real estate.
 - calculate quarterly net asset values and returns on a market value basis.
 - agree to submit all requested data and do so within the time frame required.
 - be a NCREIF data contributing member once this becomes an official product.
- Funds included:
 - may have different structures, strategies, liquidity provisions, dividend, accounting, and valuation policies, all of which affect performance and comparability.**
 - also have different policies regarding valuation of the underlying collateral and debt payable applicable. Such differences could result in variations of returns and the reporting of certain metrics. We hope that as this project progresses and industry standards improve, we will have more consistent collateral valuation practices across the funds.
- As a result of 2a & b above, this product must not be used as a benchmark**, but may be used as a reference database to better understand the potential rewards and risks of investing in open-end debt funds.

Disclaimer

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Fund List

Manager Name	Fund Name	First Close of Commitments	1 st Full Quarter Ended After 1 st Capital Call
Ares Management	Ares Open-end Debt Fund - Levered	March 2019	June 30, 2019
Ares Management	Ares Open-end Debt Fund - Unlevered	April 2019	September 30, 2019
Barings LLC	Barings Real Estate Debt Income Fund, LP	January 2021	June 30, 2021
CIM Group	CMMT Partners, L.P.	December 2016	March 31, 2017
CrossHarbor Capital Partners	Strategic Debt Income Fund	December 2017	March 31, 2019
Greystone	Greystone Senior Debt Fund	October 2022	December 31, 2022
Heitman	Heitman Core Real Estate Debt Income Trust, L.P.	May 2017	December 31, 2017
Invesco Real Estate	Invesco Commercial Mortgage Income - U.S. Fund, L.P.	September 2017	June 30, 2018
MetLife Investment Management	MetLife Commercial Mortgage Income Fund	September 2015	March 31, 2016
Nuveen Real Estate and PCCP, LLC	Core-Plus Real Estate Debt Fund LP	May 2018	September 30, 2018
PGIM Real Estate	PGIM Real Estate U.S. Core Debt Fund	November 2005	March 31, 2006
PGIM Real Estate	PGIM Real Estate U.S. Debt Fund, L.P.	July 2017	December 31, 2017
Principal Real Estate Investors	Principal Real Estate Open-end Debt Fund, L.P.	March 2024	June 30, 2024
Sound Mark Partners	Sound Mark Horizons Fund, LP	October 2013	March 31, 2014
Third Point Private CRE Credit LLC	Third Point Private CRE Credit Fund LP	June 2017	September 30, 2017
UBS Realty	Trumbull Property Income Fund	March 1981	March 31, 2014
Voya Alternative Asset Management LLC	Voya Commercial Mortgage Lending Fund L.P.	October 2019	March 31, 2020
Walton Street Capital	Walton Street Real Estate Debt Core Fund, L.P.	October 2021	March 31, 2022

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Above is subject to change & not to be used as an index or benchmark.

Please read "About the Aggregate" and the Disclaimer.