ACTIVE CAPITAL

10 TAKEAWAYS

The $144 billion question: How do global investors plan to deploy in 2026?

Key findings from our **Active Capital Survey,** representing **119 global views, $1.4tn+ of commercial real estate** and tracking **$144bn of planned global capital deployment.**

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1

87%

of investors, by AUM, plan to increase investment

and 62% by responses expect to be net buyers. This rises to 74% for core investors, signalling heightened competition for prime assets amid potential for a supply – demand imbalance in some markets.

2

More than 2/3rds of respondents would consider partnerships or joint ventures

as a means to access new markets, scale and complexity. This equates to $94bn of AUM.

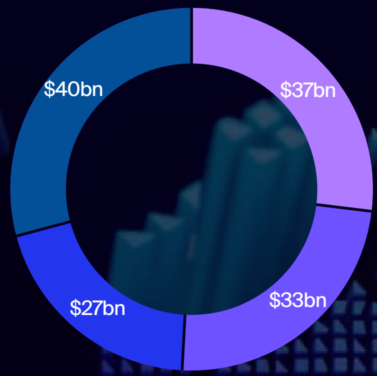
$94bn

3

The UK tops the list globally for our survey respondents

60% are planning to target the UK in 2026, with Germany close behind. Beyond Europe, Australia and Japan break into the top ten destinations.

4



Core is back with $37bn planned investment

targeting this strategy. Core retains the highest average portfolio weighting (51%) among those targeting it.*

26% Core **23%** Core Plus
19% Value Add **28%** Opportunistic

5

Expect dispersion in core hurdle rates

Unlike Core Plus and Value Add, which exhibit relatively tight clustering, Core hurdle rates show wider dispersion across sectors and geographies reflecting variations in risk-free rates and liquidity conditions.

6

Return requirements are a critical determinant of transaction activity – and we hold the insight

Active Capital provides the analysis behind these dynamics to help clients and investors navigate the market with confidence.

* Does not total 100% as not all investors specified strategy percentages

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69%

Offices are set to be the most targeted sector (69%)

but with selective conviction and a focus on prime, ESG-compliant assets in core CBDs, and repriced secondary assets with repositioning potential.

8

Living Sectors are the second most targeted sector (65%)

with multifamily (46%) and student accommodation (35%) attracting the most planned investment by number of responses.

	% respondent with exposure to existing sector	% respondent planning on targeting this sector
Multifamily	49%	46%
Student Accommodation	32%	35%
Single Family Rental	22%	31%
Affordable or Social Housing	25%	25%
Co/flex Living	19%	20%
Senior Living	14%	17%

9

63%

Industrial / Logistics remains a high-conviction play

with 63% targeting the sector. Meanwhile, retail is back on the radar with 56% of investors planning allocations.

10

Operational real estate gains traction

as investors widen their net to capture structural tailwinds.

	% respondent with exposure to existing sector	% respondent planning on targeting this sector
Offices	75%	69%
Living Sectors	68%	65%
Industrial / Logistics	69%	63%
Retail	58%	56%
Hotels	46%	40%
Data Centres	27%	31%
Healthcare	29%	31%
Real Estate Debt	30%	28%
Life Sciences	18%	21%
Infrastructure	12%	19%

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