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INTREAL Survey Reveals Increasing Investor Interest in Real Assets – with a Focus on Stability and Sustainability

- ◆ Real estate remains an important asset class – with infrastructure moving into focus
- ◆ Clear preference for core investments and Article-8 funds
- ◆ Safety prioritised over maximisation of returns

Institutional investors are becoming increasingly interested in the subject of infrastructure while real estate remains an important asset class for institutional fund investments. Key criteria when selecting investments are stability and sustainability. These are some of the central findings of this year's investor survey that IntReal International Real Estate Kapitalverwaltungsgesellschaft mbH ("INTREAL") conducted among a total of 71 companies. The survey included savings banks, banks, insurance companies, superannuation schemes, foundations and family offices.

96 out of 100 Respondents Committed to Real Assets

The vast majority of respondents (96 percent) stated they had either invested in real asset funds already or were planning to do so in 2026. The largest group among these (48 percent) are investors who invest both in real estate and in infrastructure whereas 45 percent focus exclusively on real estate, and another three percent exclusively on infrastructure. Merely four percent of the respondents said they do not invest in real asset funds at all. Among the various real estate use classes, respondents showed the greatest preference for residential (57 percent) and logistics (54 percent) followed by retail (grocery retailing) at 36 percent and social and healthcare real estate at 19 percent. For the first time, the latter thereby overtook office real estate, in which only seven percent of the respondents intend to invest anymore.

Article-8 Funds and Core Investment Clearly Favoured

In geographic terms, the focus is clearly on Germany (67 percent) and Europe (63 percent), whereas interest in the United States has seriously cooled off. An overwhelming majority of over 91 percent of the respondents prefer funds with an Article 8 classification whereas 20 percent each would also consider an Article 6 fund and an Article 9 fund, respectively. As far as risk willingness goes, the evidence points to a fast-growing trend to prioritise stability. 56 percent are planning to pursue core investments, another 33 percent focus mainly on core-plus investments. This coincides with comparatively moderate return expectations: 40 percent of the respondents anticipate initial cash-on-cash returns between 3.5 and 4.0 percent p.a., while another 26 percent would like to see returns between 4.0 and 4.5 percent. 19 percent expect returns of 4.6 to 5.0 percent.

Infrastructure Investments to be Stepped up Significantly

With regard to the infrastructure asset class, 52 percent of the respondents plan to increase their allocation for this segment in 2026 whereas 48 percent intend to leave their allocation as is. None of respondents want to reduce it. Markus Schmidt, Head of Business Development Infrastructure at INTREAL, commented on the development: "Now that real estate has become a permanent fixture in the portfolios of institutional investors, it is evident that the infrastructure asset class is well on its way to gain similar significance. This is particularly true for those investors who combine moderate return expectations with a keen emphasis on safety and who

wish to exploit additional diversification options. This group consists most notably of providers of life or annuity insurance who must be able to reliably meet the needs of their insured members out of the returns they earn, but it also includes a number of family offices and foundations that typically have long-term investment horizons and a strong safety orientation. What makes infrastructure investments so attractive for this target group are stable cash flows of generally long-term predictability.”

Players Primarily Interested in Renewable Energies and Communications Infrastructure

In terms of the various sub-asset classes within the infrastructure segment, two out of three respondents are primarily attracted to renewable energies, followed by communications infrastructure which was championed by 59 percent. Among eligible target regions, Europe (94 percent) took the lead, and here specifically Germany (45 percent). At the same time, the preference for German structures (31 percent) is almost level with that for Luxembourg structures (28 percent), while both seem equally eligible for 38 percent of the respondents.

Malte Priester, Managing Director at INTREAL, said: “The growing expansion of institutional real asset fund investments to include the infrastructure asset class is part of a plausible evolution after real estate funds became established and in the wake of the segment’s increasing differentiation over the course of the past two decades. This trend is in line with our decisions to systematically broaden our service spectrum in Germany and Luxembourg and to acquire licenses for the infrastructure asset class in both countries. We are aware of significant growth upside here in the years ahead, not least because of the massive capex requirements in Germany’s infrastructure sector and the manifest political resolve to create corresponding investment stimuli.”

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About INTREAL

As a third-party AIFM, INTREAL concentrates its business in Germany on the launching and managing of regulated real estate funds on behalf of third parties. The platform lets clients take advantage of every service a third-party AIFM provides without having to form one of their own. Options include the launching of both open-ended and closed-end real asset funds or the outsourcing of AIFM back offices to INTREAL. Employing 545 staff, the INTREAL Group offers long-term real asset know-how along with detailed and highly professional fund management expertise.

In Luxembourg, the largest investment fund centre in Europe, INTREAL is represented by its subsidiary, INTREAL Luxembourg. INTREAL Luxembourg is an independent AIFM and central administrator for Luxembourg-domiciled real estate funds and other real asset classes such as infrastructure or private debt for German and international clients.

Through its subsidiaries, INTREAL Solutions and REAX Advisory, the company makes its comprehensive fund experience in the real asset sector available to other market players within the scope of best-practice consultancy. INTREAL Solutions provides consulting services in the IT sector, whereas REAX Advisory acts as management consulting firm, helping to organise processes and structures more efficiently, to cut costs, to manage risks or to develop and implement ESG strategies.

INTREAL collaborates with a large number of third-party fund partners to administrate 330 investment funds with a combined investment volume of c. 68.7 billion euros (all figures as of mid-year 2025).