



OPERATIONAL ALPHA IN REAL ESTATE PRIVATE EQUITY

Navigating the Human-Machine Divide

A strategic framework for C-suite preparing for the next decade



EXPERTS WITH IMPACT™

INTRODUCTION:

The Most Difficult Market in a Generation

The real estate private equity industry faces a convergence of challenges unseen in decades. Global private real estate fundraising lost momentum in early 2026, with capital raised in the first quarter falling to \$43.96 billion, down from \$90.25 billion in the same period in 2025, a comparison period that was unusually elevated by two mega-fund closes totalling \$35 billion, according to PERE.¹

Geopolitical instability, elevated cost of capital, funds trapped in transition assets, fundamental disruption of property economics and shifting demographics have created an environment where traditional approaches no longer suffice.

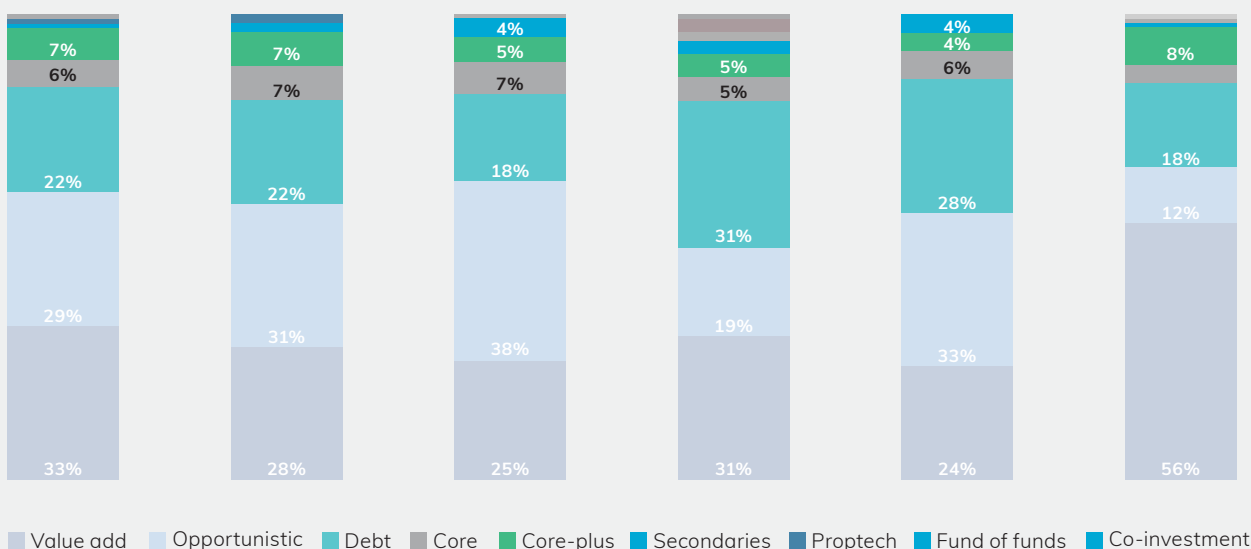
The OECD's Future-Proofing Real Estate Investments makes the scale of this shift clear:

- Across Europe, around 90% of commercial real estate asset managers expect at least 20% of their portfolios to become stranded within the next three years, driven largely by inadequate energy performance.

- In Asia Pacific, 60% of studied assets are projected to become economically non-viable by 2030, rising to near-total portfolio exposure by 2050.
- North America shows stranding risk already materialising, suggesting the transition is not a future scenario, but a present condition.²
- Against this backdrop, operational capability is a primary driver of performance.

Capital is already moving in this direction. PERE data shows value-add vehicles captured 56% of the total capital raised in the first quarter of 2026. Notably, seven of the 10 largest funds closed in the quarter had a value-add strategy.

Proportion of Capital by Strategy Focus, Q1 2026



Source: PERE, April 2026

The concept of ‘operational alpha’ has emerged to describe the value created through execution — how assets are managed, optimised and repositioned in increasingly complex conditions.

Artificial intelligence is accelerating this shift. Yardi–Mingtiandi survey data from August 2025 finds that 52% of real estate firms across Asia Pacific are already reporting measurable efficiency gains from AI, while 36% say it is improving strategic decision-making.³

This report examines operational alpha through the lens of four essential roles: the chief investment officer, chief operating officer, chief financial officer and chief technology officer.

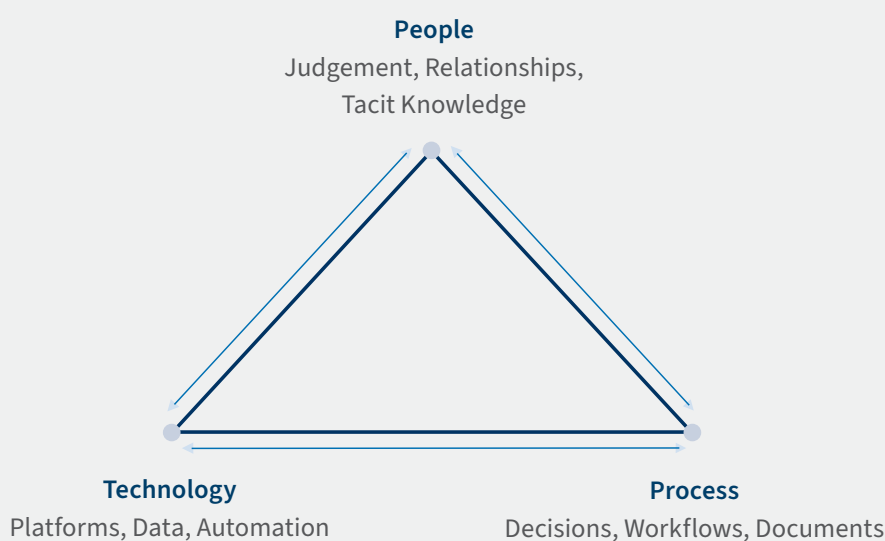
This is not a speculative piece about AI's potential, but a practical examination of the hard choices real asset investors must make in the next six months to prepare their businesses to thrive over the next 10 years.

Where Will AI-Enabled Alpha Come From in the Future?

Investors are already trying to make more of their returns from how assets are run, not just how they are bought. If returns come from operations, then what kind of organisation delivers that? This is fundamentally a question of people, process and technology, and the tension between each given the rapid pace of technological change and increasingly complex portfolios and assets.

The Three Tensions

Having more data hasn't made decisions easier. It's made the cost of hesitation higher.



Tension 1. Who makes the final call?

When the model and the expert disagree, who wins? Most firms have not answered this. The absence of a written answer is itself the problem.

Tension 2. Liquid vs. rigid process

AI moves fast. Real estate processes do not. Bolting new technology onto broken workflows delivers the worst of both worlds.

Tension 3. The knowledge drain

Automation is eliminating the roles that once trained new investors. At the same time, the judgement and hard-earned

instinct of senior investors isn't being recorded, structured or passed on in a way the organisation can reuse.

Traditionally, proprietary data played a vital role in defending established firms from new entrants. Now, new technology is breaking down this defensive wall. As data becomes democratised, the role of human judgement and the value of instinct is a renewed focus for many organisations.

At the centre of this tension lies a single critical question: how much decision-making authority do we surrender to machines?

Balancing complexity and automation across asset classes

Highly standardised assets

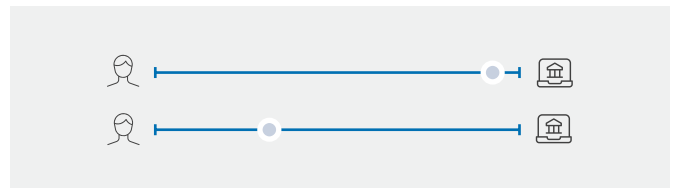
(e.g., multifamily housing, logistics) are most suited to automation, particularly in areas such as pricing, leasing and performance monitoring.

Operationally intensive assets

(e.g., senior living, healthcare, hospitality) require greater human oversight due to regulatory, reputational and service risks.

Mixed-use and value-add strategies

typically sit between these extremes, combining data-driven analysis with human judgement.



Real estate will never become high-velocity trading. But what lessons can we draw from other industries that balance human and machine decision-making? What might this shift mean for the markets and assets within them?



“GenAI could automate nearly 40% of tasks across half a million occupations in the REIT [real estate investment trust] industry... certain sub-sectors, including lodging, resorts and healthcare REITs, could see over 15% improvement in operating cash flow due to labour automation.”

– Morgan Stanley Research⁴

The Evolution of High-Velocity Trading ('HVT')

Real estate today echoes earlier phases of financial markets — moving towards more digital, model-driven and data-led decision-making. The direction is clear, but the path will diverge, shaped by the physical, illiquid and operational nature of the asset class.

Phase	What happened in financial markets	Impact for Real Estate	What it means in practice
Digitisation (1970s–1980s).	Shift from physical trading floors to electronic systems (e.g., NASDAQ), enabling scalable, standardised data and transactions.	Real estate is making the same shift, but data remains incomplete and asset specific. Full standardisation is not a realistic near-term outcome.	Consolidate systems into a single source of truth before deploying AI tools. — Set a minimum data quality threshold and act on it. Do not wait for perfection. — Assign clear ownership for every data gap identified.
Quant revolution (1990s).	Models begin to outperform intuition in price discovery as data becomes widely available.	Analytics are improving underwriting and portfolio decisions, but real estate value is created through operations and execution, not price discovery alone.	— Define in writing which decisions are model-led and which require human sign-off. — Train investment teams to interrogate model outputs, not accept them. — Use analytics to accelerate underwriting, not remove judgement from it.
Latency arms race (2000s).	Competitive advantage shifts to speed of execution, measured in milliseconds.	AI is accelerating opportunity screening, but real estate transactions remain slow and negotiated. Speed of decision matters more than speed of close.	— Measure current deal assessment time and set a target to reduce it. — Automate screening and pipeline prioritisation. Keep humans accountable for final decisions. — Reward faster, better-evidenced decisions across investment teams.
Market maturity (2010s–present).	Regulation increases to manage systemic risks (e.g., flash crashes), requiring transparency and control over algorithms.	Real estate firms face comparable governance pressure, with risk concentrated at the asset level across legal, fiduciary and reputational dimensions.	— Establish an AI governance framework before external pressure forces one. — Require vendors to demonstrate how their models reach conclusions. — Communicate your governance position clearly to boards and limited partners ('LPs').

The Four Essential Lenses

This report examines the challenge from four perspectives:

Chief Investment Officer

What remains of gut instinct? How do I develop the next generation of fund managers without traditional analyst programmes?

Chief Operating Officer

How do I prepare the business for change, not as a one-off event but as a constant cycle of disruption? Is the organisation ready for the future and can it move fast enough to adapt?

Chief Technology Officer

Build or buy? If the firm runs AI agents, does the technology function become part of human resources?

Chief Financial Officer

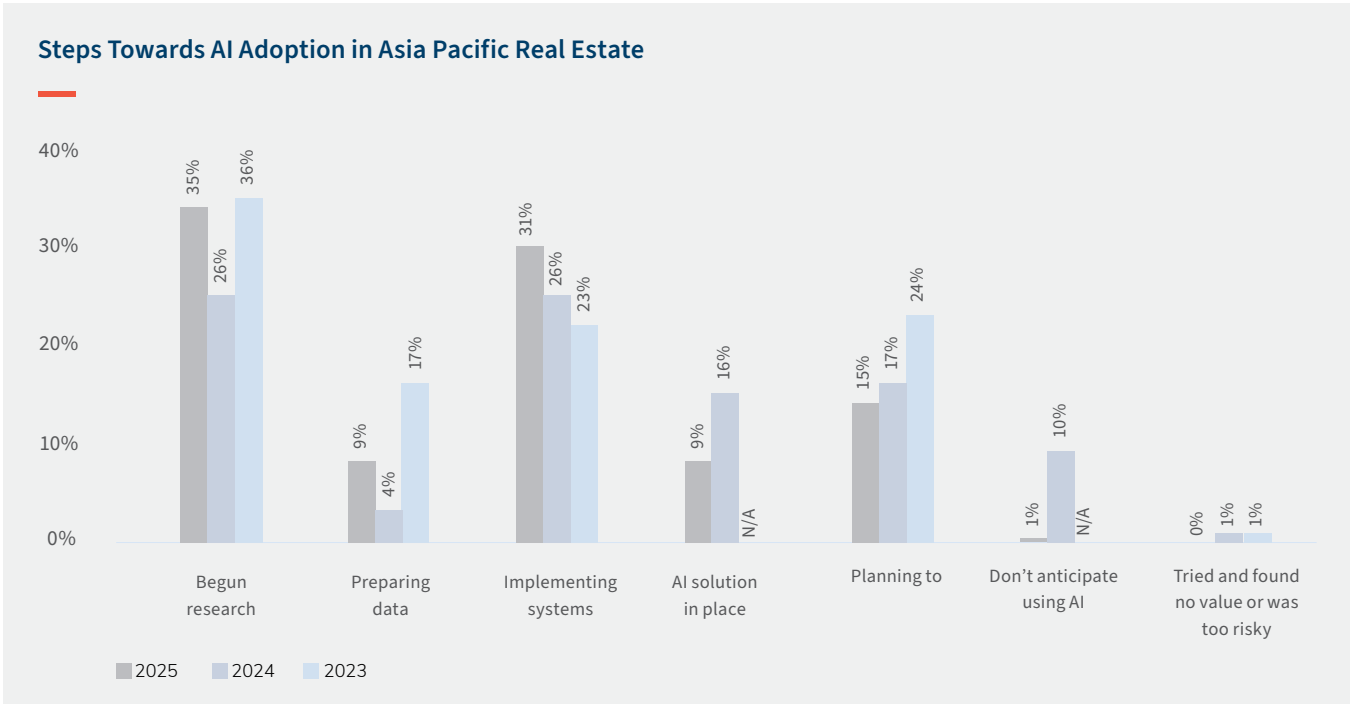
What returns will investments in people, process and technology generate? How does this create longevity in the business and how can this be communicated to LPs?



Chief Operating Officer: Building the Change-Ready Organisation

While 88% of investors, owners and landlords are already piloting AI, more than 60% remain strategically, organisationally and technically unprepared for scaled implementation — and only 5% report having achieved all of their AI goals.⁵

The COO faces perhaps the most complex set of decisions in navigating operational alpha. The fundamental challenge is one of balance: what is the appropriate ratio of technology to people, how can this be determined and what approach will strike the right balance?



Source: Yardi Mingtiandi Property Technology Paradoxes for 2026.



AI's Impact on Real Estate Businesses in Asia Pacific

	Developer	Private equity fund manager	Consultancy	Financial institution	Architecture, design or engineering firm	REIT, pension fund or sovereign fund manager	Professional services
Increased operational efficiency	73%	47%	47%	47%	47%	47%	47%
Strengthened strategic decision-making using data-driven insights	64%	47%	47%	47%	47%	47%	47%
Reduced costs, with quantifiable savings	45%	31%	36%	11%	0%	50%	10%
Improved understanding of and satisfaction among customers	27%	16%	7%	11%	0%	0%	5%
No measurable benefits yet	27%	16%	14%	11%	33%	0%	20%

Source: Yardi Mingtiandi Property Technology Paradoxes for 2026.

Future Skills and the Nature of Alpha

The World Economic Forum's ('WEF') 2026 whitepaper, Four Futures for Jobs in the New Economy: AI and Talent in 2030, highlights the scale of disruption ahead.

By 2030, around 170 million new jobs are expected to be created globally, while 92 million are displaced, driven by the convergence of macroeconomic shifts, the green transition and rapid technological change.

AI is at the centre of this shift. Respondents to WEF's most recent annual survey of more than 10,000 executives globally noted that AI will:

- 54.3% displace existing jobs
- 44.6% increase profit margins of businesses across a number of sectors
- 23.5% create a large number of new jobs
- 12.1% lead to higher wages⁶

The skills required in the future organisation will differ markedly from today's requirements. If alpha becomes increasingly operational, what becomes the unique selling proposition of a fund?

This question forces a fundamental strategic choice between in-house capability and outsourcing, between human judgement and technological efficiency. The answer will vary by firm, strategy and asset class, but the question itself must be asked.

Evolving Without Disrupting Current Performance

The challenge of transformation is both technical and operational. Firms must evolve without undermining current performance. This requires clarity on where the core value proposition lies in both the near and long term.

Checklist for Building a Change-Ready Organisation

- **Governance First:** Establish a Technology Adoption Committee that includes both the CIO (investment) and COO (operations) to ensure tech is never 'bolted on' to broken processes.
- **Asset-Class Segmentation:** Apply 'automation toggling'. High-touch assets (senior living, hospitality) require background tech that empowers staff, while commodity assets (logistics, data centres) should target 100% agentic autonomy.

- **The ‘Single Source of Truth’ Mandate:** Eliminate ‘point solution bloat’. A change-ready firm must move to a homogeneous global database so that new AI tools can be plugged in without a total system rewire.
- **Modular Process Architecture:** Build workflows that are liquid rather than rigid. Processes should be designed to be broken and rebuilt as the technology evolves, rather than being carved in stone.
- **KPIs for Transformation:** Move beyond simple ROI. Measure Return on Effort (‘ROE’) and leasing velocity to prove to LPs that operational changes are directly driving basis-point increases in internal rate of return (‘IRR’).



Chief Technology Officer: The Build vs. Buy Dilemma

JLL reports that 87% of firms have increased their technology budgets in response to AI, with investment focused on cybersecurity, data infrastructure and integration capabilities.

But JLL's research comes with a "real estate reality check": 90% of companies are piloting AI, but just 5% report having achieved their goals.

The Build vs. Buy Framework

For the CTO, the central strategic question is whether to build proprietary technology or purchase solutions from vendors. This decision has implications far beyond the technology function.

The decision requires careful evaluation of:

- **Strategic differentiation.** If a capability is genuinely proprietary (such as a unique data model, a bespoke underwriting framework, a competitive screening methodology), building it in-house protects the advantage. If the capability is broadly available from vendors, buying is almost always faster, cheaper and lower risk.
- **Scale and maintenance burden.** In-house development requires ongoing engineering resource. For most real estate firms, this is a cost that scales poorly and a distraction from the core investment function. The realistic question is not 'can we build this?' but 'should we be in the business of maintaining it?'
- **Pace of change.** AI capability is advancing rapidly. Internal solutions built today face real risk of obsolescence within two to three years. Vendor solutions carry this burden on behalf of the client, but only if contractual terms ensure ongoing capability development.
- **Data governance.** As public and alternative data sources proliferate, the traditional information advantage of established firms is narrowing. For firms training AI models on shared or third-party data, the structural challenge is clear: commoditized inputs produce commoditized outputs. The CTO's focus should shift from data ownership to data governance, model design and control over decision processes.

- **Talent.** Building requires attracting and retaining technical talent that commands compensation well above traditional real estate industry norms. For most firms below a threshold of scale, this is structurally uncompetitive. For larger platforms, it may be viable but only if the technology function is genuinely integrated into the investment process, not treated as a support service.

Agility Without Losing Control

Different asset classes and strategies require materially different technological approaches. A core-plus strategy holding stabilised assets has different technology requirements than a value-add strategy involving active repositioning. A logistics platform can deploy fully agentic automation across routine workflows. A senior living or hospitality asset demands human judgement embedded at every point of occupant or guest interaction.

The CTO must design systems that provide appropriate flexibility without creating unmanageable complexity. The test is straightforward: can a new AI tool or vendor solution be plugged into the existing architecture without a full system rewire? If not, the architecture is the problem.

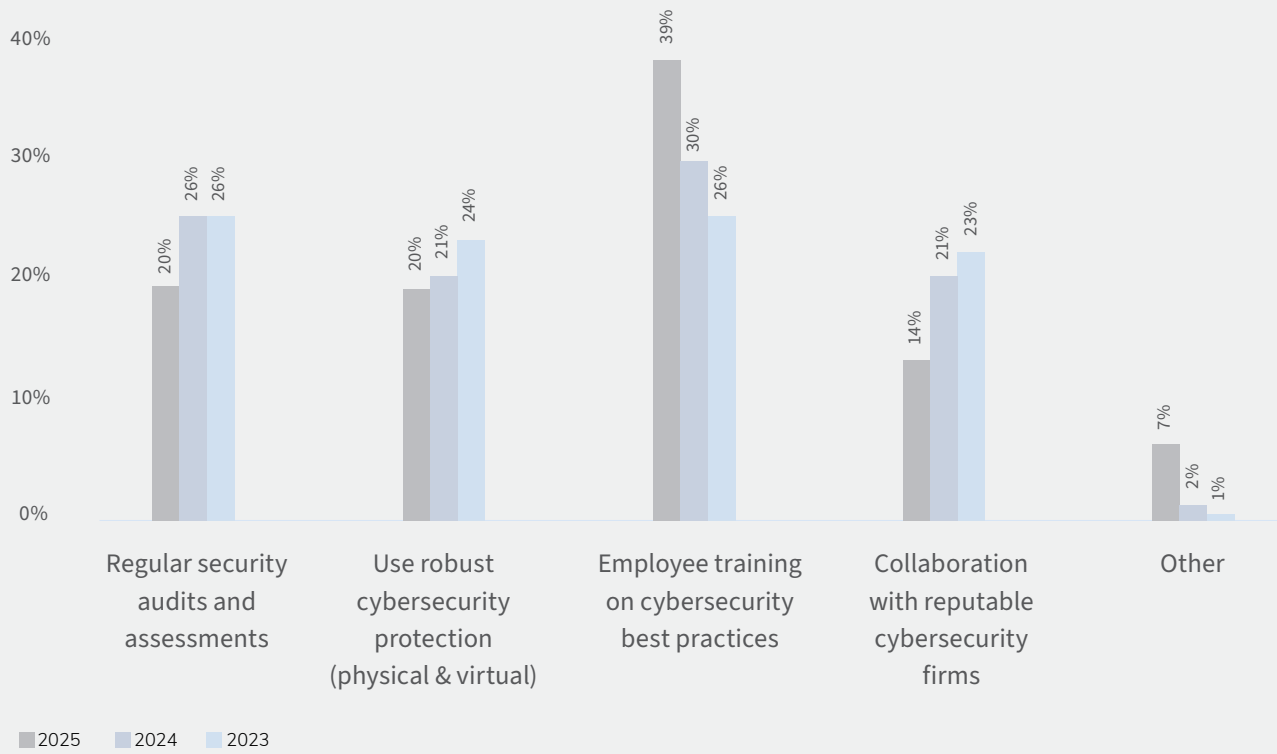
Managing New Categories of Risk

The integration of AI and automation introduces new risk categories.

Cybersecurity concerns now extend beyond traditional data protection to include the integrity of automated decision-making systems. Third-party vendor risk becomes more acute as firms become dependent on external technology providers.

Recent survey data from Yardi and Mingtiandi show that cyber incidents fell from 33% of firms in 2024 to 20% in 2025.⁷ However, only 39% of firms provide employee training, just 20% conduct regular audits, and collaboration with external partners has declined to 14%. The implication is that it may be becoming less visible.

How Asia Pacific Real Estate Firms Ensure the Cybersecurity of Data and Systems



Source: Yardi-Mingtiandi Property Technology Paradoxes for 2026.

A further risk lies in the erosion of data defensibility. As public and alternative data sources proliferate, traditional information advantages are narrowing. For firms training AI models on shared or third-party data, this raises a structural challenge: how to build differentiated capability without relying on commoditised inputs.

For the CTO, this shifts the focus from data ownership to data governance, model design and control over decision-making processes.

Competitive advantage will depend not only on access to data, but on how it is structured, interpreted and embedded into workflows.

Checklist for Building a Change-Ready Organisation

- **Decide Before You Build:** Map every planned technology investment against a simple question: does this capability require us to build it or can a vendor deliver it? Document the answer before committing budget.
- **Configure by Asset Class:** Review your current technology stack against each asset class and strategy. Where there is a mismatch, fix it before adding new tools on top.

- **Hire for AI Oversight:** Identify the roles your organisation needs to manage, govern and interrogate AI systems. If those roles do not exist today, create them.
- **Audit Your Vendor Dependencies:** List every critical third-party technology provider and assess what happens if they fail or exit the market. Address single points of failure now.
- **Stress Test Your Cyber Protocols:** Run a security review that specifically covers automated workflows and AI decision systems, not just data storage. Update protocols where gaps are found.
- **Govern Your Data, Not Just Your Access to It:** Establish clear rules for how data is cleaned, structured and fed into models. Without this, AI outputs are only as reliable as the inputs behind them.

Chief Investment Officer: The Future of Investment Judgement

Only 20% of respondents to ANREV's most recent real estate fund managers' benchmarking survey anticipate an increase in headcount in 2026 — with any growth focused on front office roles. Portfolio management, IT, compliance and risk management are the most challenging areas to resource.

For the CIO, the emergence of AI raises profound questions about the nature of investment expertise and how it is developed and deployed.

Gut vs. Automation

The question facing every CIO in real estate private equity today is not whether to use AI-enabled tools, but where human judgement remains irreplaceable and how to protect it.

The answer is not binary. AI outperforms human analysts in certain tasks: processing large volumes of structured data, identifying statistical anomalies, running scenario analyses faster and with fewer errors.

Research published in the Future Business Journal in May 2025 found that AI-driven funds tend to outperform in declining markets, where systematic risk management and the absence of behavioural bias confer an advantage. But the same study found that human-managed funds generate higher returns in recovering or upward-trending markets, environments where conviction, timing and the ability to act on qualitative signals determine performance.⁸

Real estate is not a pure price-discovery market. Value is created through leasing strategy, repositioning, relationships with counterparties and the ability to execute in conditions where no two assets are identical. These remain domains where experience and judgement matter. The challenge for the CIO is not to resist AI, but to define precisely where the human edge still lies, and to build organisational structures that protect and develop it.

Commodifying Institutional Knowledge

There is a structural vulnerability building inside most real estate investment firms that is not yet visible on a fund performance report. As junior analyst roles are automated, the traditional apprenticeship pathway through which senior investment judgement was developed and transferred is being eroded. The models now do the work that once trained the next generation of investors.

At the same time, the International Labour Organization projects that labour force participation across Asia Pacific will fall from 61% in 2023 to 55% by 2050, driven by an ageing population.⁹

Senior investment professionals will retire. If the institutional knowledge they carry (such as market instincts developed over decades, relationships built over deal cycles, the ability to read a management team or a micromarket) is not systematically captured before they leave, it cannot be recovered.

This is not a technology problem. It is a knowledge architecture problem. The firms that address it in the next two years will carry a durable advantage into the next decade.

Where Human Judgement Still Wins

Three areas stand out where AI-enabled tools are least able to substitute for experienced investment leadership.

Conviction under uncertainty. When data is incomplete or markets are dislocated, the ability to take a considered position and to hold it, remains a human capability. AI systems optimise on historical patterns. Senior investors act on pattern recognition that extends beyond what has been recorded.

Relationship-driven deal flow. Proprietary transactions, co-investment opportunities and off-market access are functions of trust built over years. These cannot be automated and cannot be replicated by a model trained on public data.

Contextual risk assessment. Regulatory change, geopolitical risk, demographic shift and environmental liability all require the kind of integrated, contextual reasoning that AI tools are only beginning to approximate. In markets as nuanced as those across Asia Pacific, local knowledge continues to carry outsized value.

Checklist for Building a Change-Ready Organisation

- Define Where Human Judgement is Non-Negotiable: Document which investment decisions require human sign-off and which can be model-assisted. If this is not written down, it will default to whoever is in the room.
- Capture Institutional Knowledge Now: Identify your three most senior investors and begin structured knowledge transfer programmes. Do not wait for a retirement announcement to start the process.
- Redesign the Analyst Pipeline: Traditional analyst roles are being automated. Redesign your junior talent programme around the skills that AI cannot replace: judgement, relationships and market instinct.

- Test Your Models in Recovering Markets: AI-driven analysis outperforms in downturns but underperforms when markets recover. Stress test your decision frameworks against both conditions before relying on them.
- Build a View on In-House vs. Outsourced Capability: Decide which investment functions the firm must own and which can be sourced externally. This is a strategic choice, not a cost-cutting exercise.
- Close the Feedback Loop on AI-Assisted Decisions: Track the outcomes of every decision where AI analysis was used. Without a performance record, there is no basis for knowing when to trust the model and when to override it.



Chief Financial Officer: Quantifying the Transformation

Management fee pressure is a defining feature of the Asia Pacific real estate market. ANREV's research shows total expense ratios of 0.82%, leaving limited room for fee expansion and increasing reliance on operational efficiency to drive returns.¹⁰

For the CFO, AI-enabled operational transformation is not a technology discussion. It is a financial discipline question: what returns will investments in people, process and technology generate and how are those returns communicated to LPs?

Morgan Stanley Research estimates AI-driven labour automation represents a multi-tens-of-billions opportunity for real estate, with certain sub-sectors such as lodging, resorts and healthcare REITs projected to see mid-teens-percentage improvements in operating cash flow. At the asset level, firms deploying machine learning across portfolio management workflows have reported net operating income uplifts of up to 15%, depending on asset class and ownership structure.

But these returns are not automatic, and they are not evenly distributed. Realising them requires disciplined investment in the right capabilities, sequenced in the right order, with clear metrics to distinguish genuine performance improvement from efficiency activity that does not translate to returns.

Where the Returns Are

Across the real estate lifecycle, the most effective AI applications are emerging in five areas of value creation:

- **Finding the signal:** Using AI to interrogate fragmented and unstructured data — from leases to market activity — to identify patterns, risks and opportunities that would otherwise remain hidden.
- **Making better bets, faster:** Enhancing investment decisions by analysing large, diverse datasets to prioritise opportunities, test assumptions and improve speed to execution.
- **Running assets more intelligently:** Improving operational performance by automating workflows, reducing manual errors and creating a more complete and reliable view of asset-level information.
- **Optimising income and occupancy:** Using data-driven insights to refine pricing, optimise occupancy and identify new revenue streams across existing assets.

- **Managing the energy transition:** Applying advanced modelling to navigate the complexity of decarbonisation — from scenario testing to capital planning — and aligning sustainability with commercial outcomes.

Each CFO must develop a framework to evaluate investments in operational transformation that responds to the unique circumstances of their business. This includes:

- Direct cost savings from automation and efficiency gains.
- Revenue impacts from improved investment decision-making.
- Risk reduction from better data and analytics.
- Talent retention and recruitment benefits from modern systems.

Balancing these returns against the costs of change, including disruption to current operations, requires sophisticated financial analysis.

Communicating to LPs

Operational capability is increasingly a precondition for capital, not a differentiator.

LPs are increasingly sophisticated in how they evaluate operational infrastructure and expect clear evidence that technology investments will enhance rather than undermine the firm's long-term viability.

The stakes are rising. A majority of LPs rejected managers over operational concerns alone in 2025, according to one survey of more than 9,000 family offices and institutional investors.¹¹ Response windows have compressed from 14 days to seven, while due diligence has expanded to more than 250 questions across 21 sections.

The takeaway? Firms need robust systems, governance and data integrity to pass initial screening, irrespective of the potential of long-term investment performance.

Checklist for Building a Change-Ready Organisation

1. Put a Number on Transformation: Every investment in people, process and technology must have a quantified return attached before budget is committed.
2. Expand Your KPI Set: Add Return-on-Effort and leasing velocity to your standard metrics. ROI alone does not capture the link between operational change and IRR.

3. **Audit AI Coverage Across the Portfolio:** Map current AI initiatives against deal sourcing, underwriting, asset operations, income optimisation and energy transition. Address the gaps.
4. **Treat LP Due Diligence as a Live Exercise:** A significant and growing share of LPs now reject managers on operational grounds alone. Review your infrastructure against current DDQ standards now, not at the next fundraise.
5. **Own Your DDQ Response Process:** Assign a named owner to every section of your due diligence questionnaire. Response windows are short and internal coordination delays are no longer an acceptable excuse.
6. **Lead With Operational Capability in LP Communications:** Do not wait to be asked. Firms that proactively demonstrate how technology investments protect returns will have a material advantage in the next fundraising cycle.



CONCLUSION:

The Hard Choices Ahead

The next six months will be mission-critical for real estate private equity firms. The decisions made now about people, process and technology will shape competitive position for the next decade.

We don't know how fast real estate investment management will be automated.

What we do know is the percentage of corporates piloting commercial real estate AI solutions in Asia Pacific has surged dramatically over the last three years. From less than 5% in 2022 to 92% in 2025.¹²

As JLL notes: "AI-initiatives are now top priority in real estate tech budgets." The firms that thrive will be those that approach these questions with clear-eyed realism about both the opportunities and the risks. They will recognise that there are no universal answers, only frameworks for making decisions that fit their specific strategy, scale and culture.

The tension between human judgement and machine efficiency is not a problem to be solved but a balance to be continuously managed. The organisations that master this balance will define the next generation of operational alpha in real estate private equity.



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