New research shows REITs win a majority of head-to-head comparisons between domestic and international private equity real estate funds and REITs.

### Highlights
- REITs outperform PERE funds in head-to-head comparisons.
- REITs won 68% of head-to-head matchups against both domestic and global PERE funds.

New research by a team of academic researchers and practitioners, compares private equity real estate (PERE) fund performance with REITs over matched investment horizons.

The study, Private Equity Real Estate Fund Performance: A Comparison to Listed REITs and Open-end Core Funds, uses a unique data set comprising 375 U.S. and 255 international PERE closed end funds with vintages from 2000 to 2014.

The study analyzes whether investors in each of the PERE funds would have enjoyed higher return by investing in REITs. REITs outperformed PERE funds by a wide margin.

- In the US, REIT returns exceeded PERE risk-adjusted returns by 590 basis points, on average; and won 68% of head-to-head matchups on a risk adjusted basis.
- In global funds, REIT returns exceeded PERE risk-adjusted returns by 619 basis points, on average; and won 68% of head-to-head matchups on a risk adjusted basis.

### Domestic Analysis: Risk Adjusted IRRs

- REIT Outperformance
- PERE Outperformance

Domestic REITs beat 68% of domestic PERE funds and outperform by 590 bps

### Global Analysis: Risk Adjusted IRRs

- REIT Outperformance
- PERE Outperformance

Global REITs beat 68% of global PERE funds and outperform by 619 bps