MEKETA

Core Plus Real Estate Primer

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Real estate investment strategies exist on a spectrum, with core plus falling between core and non-core strategies. At one end, core real estate emphasizes income return and predictability, with minimal capital investment. At the other end, non-core strategies typically rely on heavier repositioning, development, or lease-up risk to generate a larger share of returns from appreciation rather than current income. For this reason, core investments typically exhibit lower return volatility than non-core (value-add and opportunistic) strategies, which are geared toward driving appreciation returns through capital improvements and leasing. Core plus real estate strategies often consist of some combination of modest capital improvement and targeted leasing, as well as moderate use of leverage. Importantly, funds classified as core plus can often invest across a range of risk profiles for individual properties, as long as the overall fund risk profile sits between core and value-add.

This paper explores the universe of core plus real estate investing, highlights the aspects that put the "plus" in core plus, and draws a distinction between core and core plus strategies. While the core plus universe includes commingled open- and closed-end funds, this paper concentrates on open-end fund structures where the manager has investment discretion, and the investment vehicle has defined liquidity mechanisms.

Key Takeaways

- Core plus sits between core and value-add on the risk/return spectrum, distinguished from core primarily by higher leverage, along with potentially more capital-intensive business plans, modest leasing risk, and niche sector exposure.
- With no universal definition and managers self-classifying, strategies marketed as core plus vary meaningfully in risk profile, requiring investors to look under the hood at each fund's business plan, leverage, and non-core exposure.
- There is no true core plus benchmark. In practice, the NFI-ODCE (or ODCE plus a premium) is often used despite being a core benchmark, while the comparison between leveraged NPI and unleveraged NPI may provide insight into the impact of leverage.
- Many core plus funds have an open-end structure, offering more liquidity than closed-end value-add and opportunistic strategies. However, redemption queues, pooled exits, and initial lock-up periods mean liquidity is contingent rather than guaranteed.
- The core plus return premium is derived from operational execution rather than financial engineering (leverage) alone, which introduces incremental business plan execution risk. Combined with higher (often performance-based) fees and meaningful strategy variation, these core plus-specific risks compound rather than replace the broader risks of core real estate.

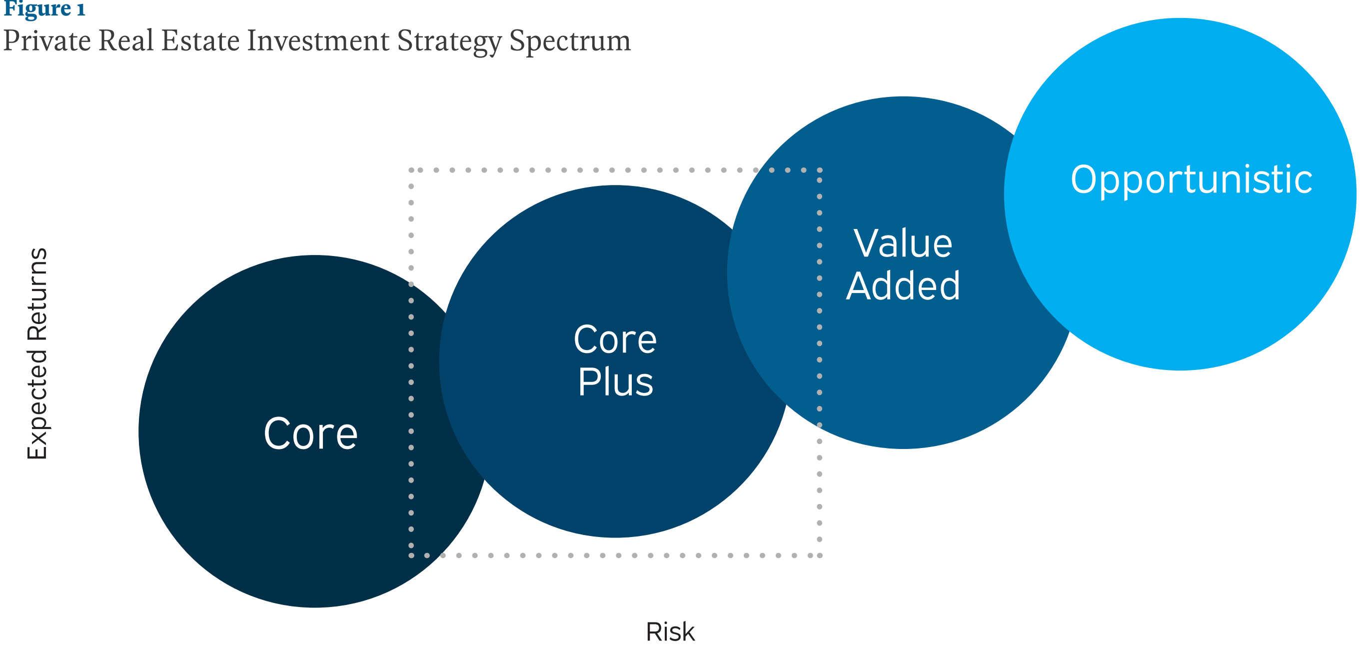
What Is Core Plus Real Estate

Private core plus real estate is an institutional investment strategy that generally focuses on acquiring high-quality properties that are either fully leased or close to being fully leased. These properties may carry moderate operational or leasing risks, such as upcoming lease expirations or modest existing vacancy, but are generally considered stable assets compared to those undergoing significant development or turnaround efforts. Hence, they typically generate steady income and require minimal upgrades or repositioning.

Core plus real estate is perhaps best understood by its position on the real estate investment strategy spectrum, between that of core and value added (see Figure 1).

Figure 1

Private Real Estate Investment Strategy Spectrum



Source: Meketa Investment Group, 2026. This figure is intended for illustrative purposes only; it does not reflect actual risk or return figures.

Assessing Core Plus Characteristics

There is no universal definition for core plus and no widely accepted index or composite dedicated exclusively to core plus funds. While the characteristics used to differentiate between the various real estate strategies may seem simple in theory, in practice the lines between strategies can be blurred. The differences between core and core plus real estate fund strategies are real but matters of degree rather than kind. Similarly, there can be an area of grey between core plus and value-added strategies.

Core plus accepts a higher degree of risk than a pure core strategy but targets higher returns. The most common elements of incremental risk, relative to core, include larger capital programs, greater leasing risk, expanded investing in niche property sectors, and higher leverage.

Managers may also pursue higher returns by taking on the additional risk of investing in older buildings, properties with slightly inferior locations, or in metro areas with less consistent institutional investor demand. Investors seeking even higher returns can move further up the risk spectrum into value added projects.

Real estate managers self-classify, and their classifications may serve marketing purposes as much as descriptive ones. No two core-plus real estate managers are exactly alike. Funds may have characteristics of multiple strategies, making their classification even more subjective. For example, one fund may focus on acquiring near-stabilized properties with light capital budgets and modest leasing risk, while targeting 50% loan-to-purchase price (or loan-to-cost) acquisition financing. A different, self-proclaimed, core plus fund may operate with more of a barbell strategy, investing in a mix of fully stabilized core properties supplemented with a develop-to-core allocation, while targeting lower overall leverage. Both are reasonable self-descriptions, but they represent materially different risk profiles. The practical result is considerable variation in strategies and characteristics all under a single core plus label with the common factor being a product that offers a mix of income and appreciation potential with a total return premium to core.

While the lines between core plus and value added may also be blurred in practice, their conceptual differences are meaningful. Value added strategies typically utilize higher degrees of leverage on all investments and accept heavier business plan execution risk, including major capital programs (renovations and repairs) and leasing needs (vacancy and rollover). Interestingly, fund strategies ranging from core to value-add can include development, but with higher exposure limits as the fund risk profile increases. Additionally, core plus investments typically generate positive cash flows from day one of ownership, while value added investments frequently do not as they may require capital to cover near-term cash flow shortfalls.

Structurally, value-add funds generally have stated lives of 10 to 12 years (often with the option for one or more extensions). In contrast, core and core plus funds are predominantly open-end (i.e., evergreen) vehicles, leading to differences in fee structures, capital deployment timelines, capital recycling opportunities, income distribution optionality, and liquidity.

Ultimately, when considering core plus funds, it is necessary to "look under the hood" to understand their unique strategy, including their targeted business plan execution risk and vacancy profile as well as their degree of leverage, among other factors, then determine if the opportunity plays a role in a broader real estate portfolio.

Property Business Plan Risk: The business plan maps out how much capital and time is budgeted to achieve a fully leased (i.e., stabilized) property at prevailing market rents. Planned capital spending can be for common area renovations, repairs, tenant improvements, leasing commissions, operating shortfalls, and interest shortfalls. Importantly, funds that are described as core plus may still permit a certain level of non-core exposure. An example of a business plan at the lower end of the risk spectrum is acquiring a newly developed and recently leased apartment building that has income growth potential from eliminating rent concessions (e.g., free rent periods) on new leases. An example at the opposite end is taking entitlement risk followed by the speculative, ground-up construction of an office building.[1] Such exposure is usually the hallmark of non-core strategies. While it is not likely a core plus fund will take on much or any speculative construction risk, investors should be mindful of the level and degree of non-core exposure that is expected and permitted in any given fund.

Niche Property Sectors: Traditionally, core funds have focused their investments in office, apartments, retail, and industrial warehouse properties. Core plus strategies may invest outside of these sectors with the idea of generating incremental yield. Examples of these more niche sectors are hospitality, medical office/outpatient buildings, self-storage, industrial outdoor storage, and residential sub-types including student housing, seniors housing, manufactured housing, and forms of single-family rentals.

Leverage: Debt utilization may be one of the most impactful differences between core and core plus strategies. Core funds that comprise the ODCE Index currently have loan-to-value ratios approximating 25% at the fund level.[2] For perspective, this does not mean that every property has debt equal to 25% of the property's value. Instead, core portfolios consist of properties that may range from having no debt at all to mortgages with a loan-to-value ratio near 50%, with the overall fund leverage representing 25% of property value. Conversely, core plus funds generally have fund-level loan-to-value ratio targets in the 40% to 55% range. A difference between core and core plus usage is that the core plus funds generally have more properties leveraged in the 50% range and fewer properties with no debt, resulting in higher overall leverage than core funds. It is for this reason that the average cost of debt for core plus funds is often similar to the average cost of debt for core funds, as they both generally target loans approximating 50% of property value.

Other Characteristics (Quality / Location / Market): Core plus risk can also include qualitative attributes such as building quality, location, and market (e.g., metro area). Investors generally expect higher income yields for taking the risk of investing in lower quality buildings, inferior locations, and less dynamic metro areas. While core plus investment properties can exhibit one or more of these higher risk attributes, these properties are still expected to have the quality, convenience, and broader market characteristics to attract both tenants and investor capital.

Figure 2

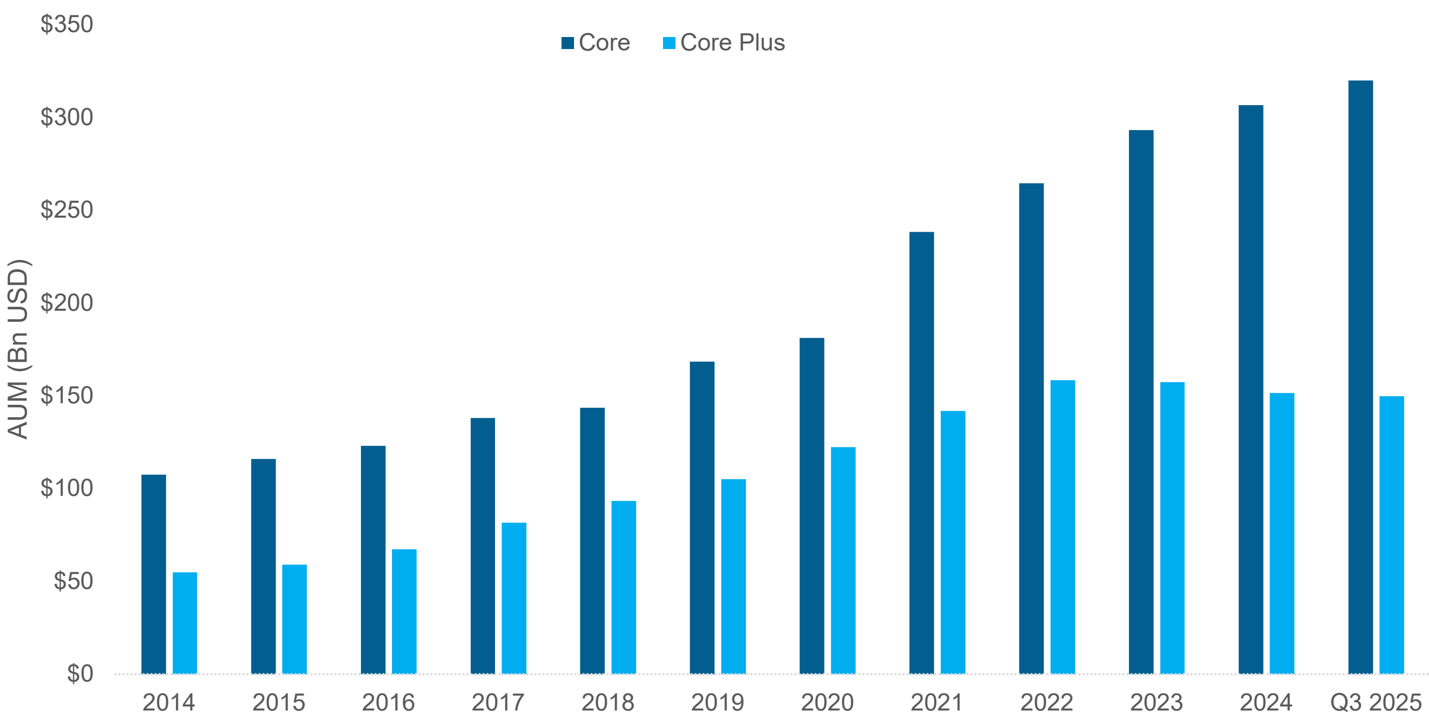
Key Characteristics Along the Real Estate Investment Spectrum

	Core	Core Plus	Value Added
Property Business Plan Execution Risk	Low	Moderate	Moderate - High
Property Sectors	Predominantly Main Four	All	All
Leverage	0% - 40%	40% - 55%	55% - 75%
Typical Holding Period (years)	7-10	7-10	3 - 7
Physical Asset Needs	Minor	Modest Upgrades	Renovation
Income (as % of total return)	> 70%	> 50%	20% - 50%
Typical Range of Target Net Returns	4% - 7%	6% - 10%	8% - 13%
Common Fund Structure	Open-end	Open-end	Closed-end

Source: Meketa Investment Group, 2026. Table is based on Meketa's expertise and observations in the market. Target return ranges are illustrative of market convention (as expressed by managers), not guaranteed outcomes. Core plus strategies carry additional risks versus core, including leverage amplification, business plan execution risk, and benchmark uncertainty, which may result in returns materially below these ranges, including negative returns.

Figure 3

AUM of Core and Core Plus Real Estate



Source: Preqin, as of September 30, 2025. Data pulled in May 2026.

The Core Plus Real Estate Universe

Core plus has grown over the past two decades, both in terms of aggregate capital raised and number of funds. It has historically generated fundraising levels below that of core strategies, with the exception of periods when managers sought to capitalize on increased capital flows to the asset class. During the 2007-2008 and 2016-2021 periods, many new core plus funds were launched to capture growing demand for real estate. While there is no long-standing core plus index like ODCE to reference, there were nearly 50 institutional, open-end core plus funds as of the end of 2025, with a fairly even mix of diversified and sector specific strategies.[3] Despite the uptick in fundraising during those past periods, core plus remained fairly steady at roughly half of the assets under management (AUM) as core, based on the universe of investments tracked by Preqin (see figure 3).

Sector-Specific vs. Diversified Core Plus Funds

The core plus fund universe is not limited to funds investing across property sectors. While many are diversified across property sectors that offer similar sector exposure to core ODCE funds, there are a growing number of sector-specific strategies available to investors. Unsurprisingly, the most common sector-specific funds mirror the sectors with the highest allocations within the institutional investor universe, residential and industrial. Sector-specific funds offer more concentrated exposure and their returns may be more subject to sector-specific headwinds or tailwinds. An investor whose real estate allocation is already heavily weighted to particular sectors should consider whether a sector-specific core plus fund would offer complementary exposure or create unintended concentration. Both fund types can also coexist productively in a well-constructed real estate portfolio.

Historical Performance and Benchmarking

No widely adopted benchmark exists for measuring the performance of core plus real estate. In practice, core plus is often considered part of the overall core "bucket" when evaluating manager performance. This makes evaluating the core plus universe's historical performance difficult. The two most widely used benchmarks are NCREIF's Fund Index – Open End Diversified Core Equity (ODCE) and the NCREIF Property Index (NPI). ODCE is a more commonly used performance benchmark because it is comprised of large, open-end diversified funds that are open to investment. ODCE accounts for actual leverage and underlying joint-venture partnership investment structures, and some of those funds may include development or refurbishment in their strategies. NPI, on the other hand, is a performance reference point based on a collection of operating properties. NPI tracks performance on both a leveraged and unleveraged basis, offering insights into the impact of leverage.

NFI-ODCE

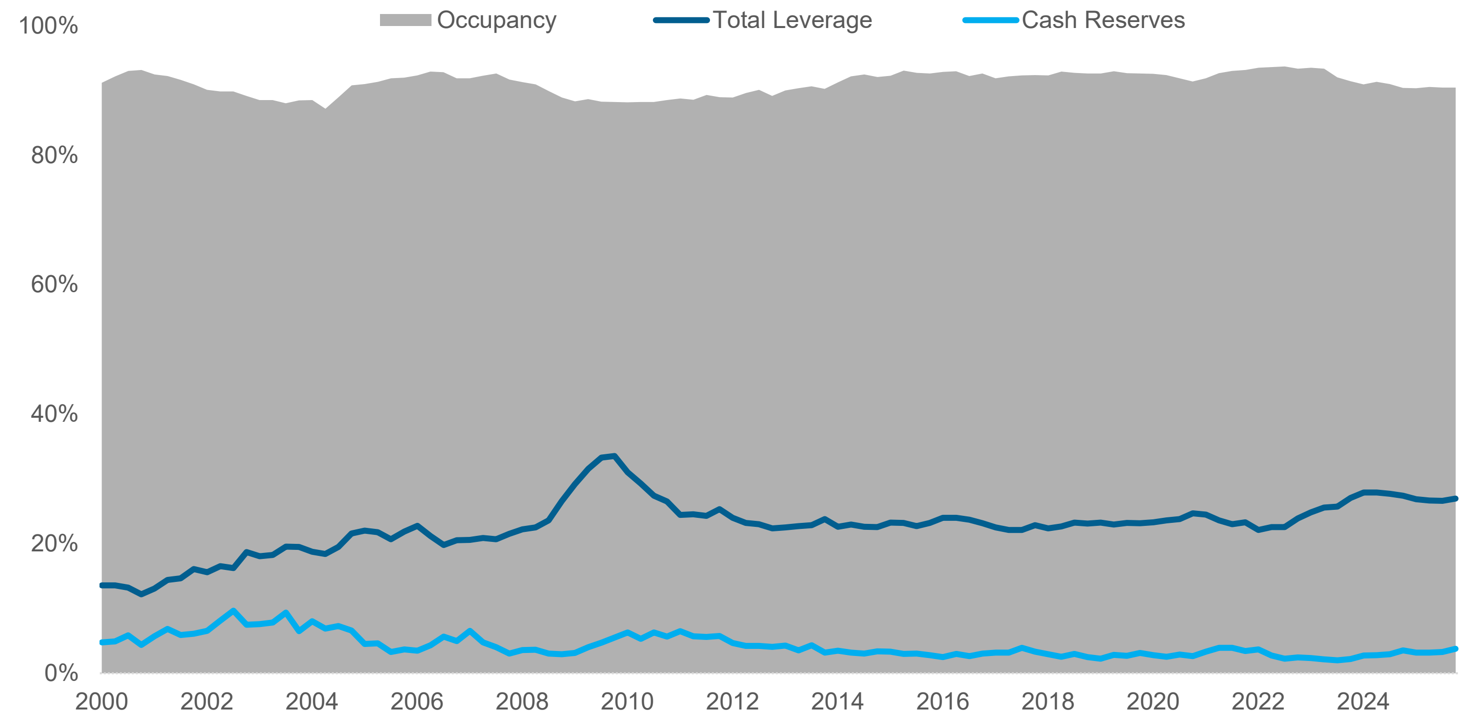
The NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE) is an index of core, open-end commingled real estate funds pursuing equity real estate strategies generally across the major US property types and regions.[4] The ODCE was composed of over 3,000 underlying investments, aggregating to approximately $280 billion in gross real estate value, with an average leverage level of roughly 27% as of Q4 2025.[5] Because it is investible, ODCE (or ODCE plus a premium) is commonly used as a benchmark for institutional real estate portfolios. For the core plus segment of their portfolio, it is common for investors to use ODCE plus a premium of up to 100 basis points.[6]

Real estate returns have two components: income and appreciation. The relative importance of each varies across the strategy risk spectrum. Core and core plus are predominantly income strategies, as the foundation of their returns are income based. Core plus may have slightly higher appreciation potential, given the possibility for capital expenditure on "light upgrades" and additional leverage, though not nearly to the degree of value added and opportunistic strategies (whose primary return driver is capital appreciation).

Since 1978, the NFI-ODCE's income return has been stable with a slight downward trend, in contrast to appreciation, which has fluctuated significantly (see Figure 5). When examining return attribution, it is clear that while the cyclicality and magnitude of appreciation tend to drive total return in any given year, income is the clear driver of long-term total return. Since 1978, income has produced an annualized gross return of 6.7%, accounting for approximately 89% of ODCE's annualized gross total return of 7.6%. More recently, over the trailing ten years, income has produced an annualized gross return of 4.1%, accounting for approximately 82% of the ODCE's 5.0% annualized gross total return.

Figure 4

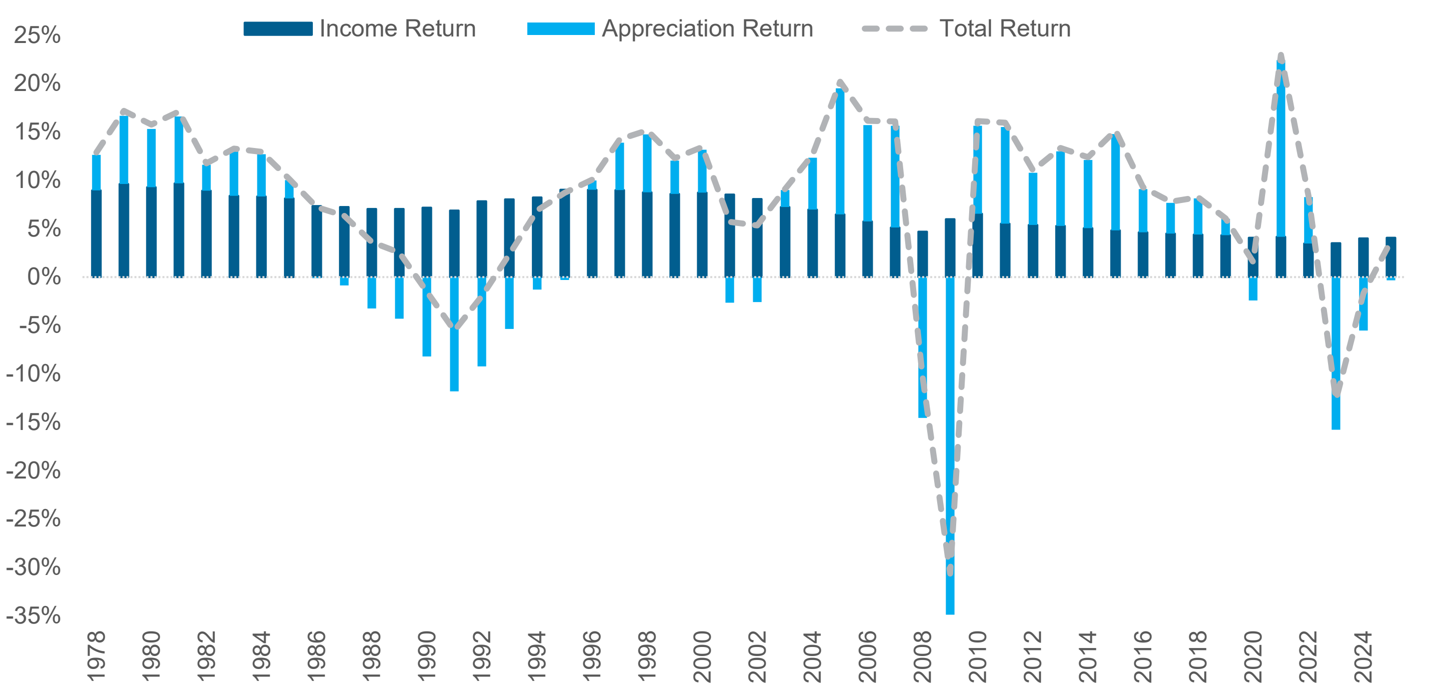
NFI-ODCE Characteristics



Source: NFI-ODCE Equal Weighted, as of December 31, 2025.

Figure 5

NFI-ODCE Gross Return Components (Annual)



Source: NFI-ODCE Equal Weighted, as of 12/31/2025. Trailing one year equal-weighted gross returns. Actual investor returns will be reduced by management fees, performance fees and other fund expenses.

Thus, the income component of the NFI-ODCE has been more dependable and, over a full market cycle, the primary return driver and contributor to total return. Together, the two components produce the expected return profile of core and core plus real estate: a stable income foundation layered with small amounts of valuation-driven swings that reflect broader macroeconomic and capital market conditions.

NPI

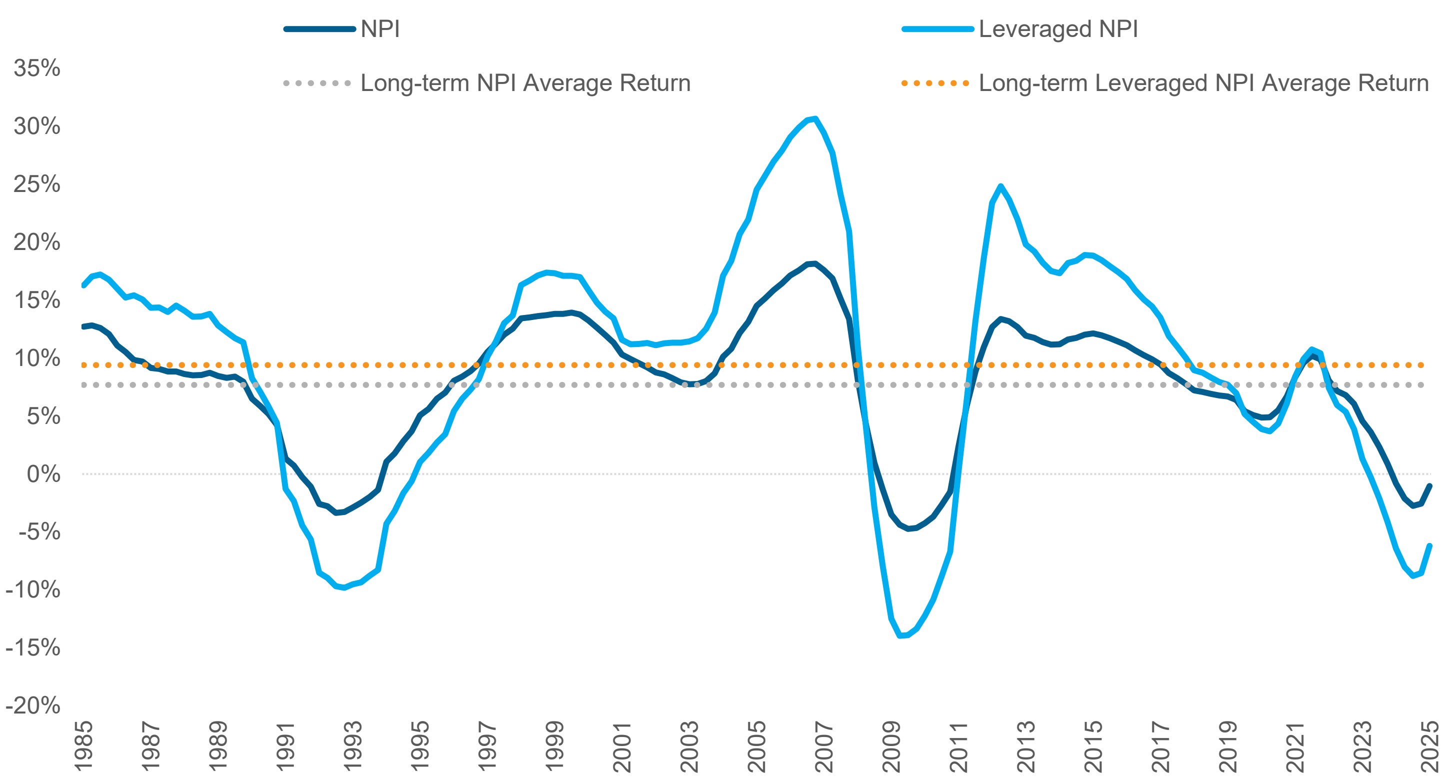
In addition to the NFI-ODCE, NCREIF also publishes the NCREIF Property Index (NPI). Instead of tracking real estate funds, the NPI tracks individual properties. Specifically, the NPI measures the performance of a collection of nearly 13,000 institutional-quality, privately owned commercial real estate properties in the United States, representing almost $900 billion in gross property value.[7] The unlevered (traditional) NPI tracks the property-level returns of real estate assets with no debt. Leveraged NPI tracks the same pool of assets but incorporates actual debt carried by those properties, reporting returns on an equity basis after accounting for interest expense.[8] Because both use the same underlying asset pool and differ only in the treatment of leverage, comparing them can isolate the impact of leverage on returns (see Figure 6). Hence, the historical difference between leveraged and unlevered NPI may serve as an indicator of the potential impact of leverage.

The Impact of Leverage

One of the primary differentiating factors between core and core plus is the use and degree of leverage. Core plus funds typically operate with total leverage in the 40% to 55% range, while core (ODCE) funds tend to operate within the total leverage range of 25% to 30%. As noted earlier, a major contributor to the total fund leverage is the share of properties financed with ~50% debt, rather than any difference in target property level leverage ratios. Figure 6 compares three-year rolling returns of the NPI and Leveraged NPI, which over its history has typically ranged between 30% and 60% LTV, accounting for the actual leverage associated with the respective underlying property investments.

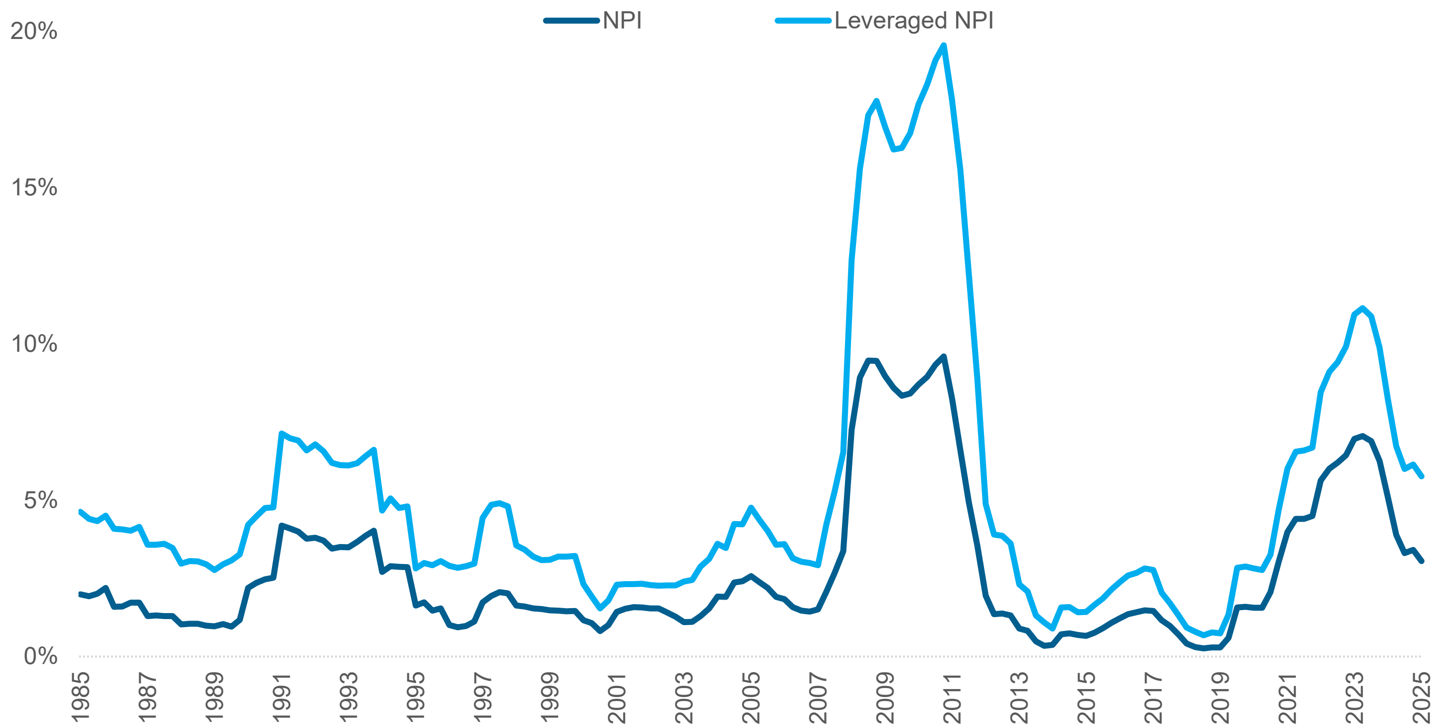
Figure 6

Rolling 3-Year Annualized Gross Return



Source: NCREIF, as of December 31, 2025. Indexes: NCREIF NPI and NCREIF Leveraged NPI. Long-term average represents the average rolling three-year annualized return for the period Q4 1985 to Q4 2025. Actual investor returns will be reduced by management fees, performance fees and other fund expenses.

Figure 7
Rolling 3-Year Annualized Standard Deviation



Source: NCREIF, as of December 31, 2025. Indexes: NCREIF NPI and NCREIF Leveraged NPI.

Unsurprisingly, the leverage NPI has followed nearly identical trends to the unlevered NPI, though with higher volatility. Since 1983, the leveraged NPI has outperformed the unlevered NPI by an average of roughly 1.2% per annum.[9] As expected, leverage tends to amplify returns during both good and bad periods. This explains leveraged NPI's notably higher rolling three-year return leading up to the Global Financial Crisis (GFC), its lower returns during the immediate aftermath of the GFC, and subsequent higher returns in the post-GFC rebound. This increased variation is also evident in historical volatility (see Figure 7). Leveraged NPI has consistently had a rolling three-year standard deviation above that of the unlevered NPI.

It is important to note the limitations of this analysis and how much an investor should extrapolate from this comparison. Since the levered and unlevered NPI are tracking the same underlying properties, just with and without leverage, this analysis serves as a leverage proxy, not a full proxy for comparing core and core plus strategies. While the historical loan-to-value range for leveraged NPI is more consistent with that for core plus strategies, the typical core fund (unlike the unlevered NPI) employs some leverage.[10] In addition, the levered NPI does not capture the other key difference between core and core plus strategies, namely, the additional business plan execution risk and higher investor fees associated with core plus funds. Therefore, this comparison should not be relied on exclusively as a standalone comparison for core and core plus strategies.

Core plus real estate's greater reliance on leverage makes it inherently more sensitive to interest rate movements than core strategies. On the valuation side, rising interest rates generally lead to higher yield requirements and lower property values, which in turn reduces property appreciation returns. Because leverage magnifies changes in equity values, core plus strategies experience a more pronounced impact on returns from these valuation shifts.

The Value-Creation Mechanism

The expected return premium of core plus does not come from financial engineering alone. Core plus managers seek to earn a higher return than core strategies by embracing the higher risk and potential reward of renovation, leasing, and development opportunities.

Core plus managers tend to target assets with one or more of the following characteristics:

- Near-term lease expirations: an otherwise high-quality asset where there is a near term concentration of lease maturities.
- Lease-up of recently completed space: a newly constructed building in a strong market that may have achieved only partial occupancy at acquisition.
- Lease-up of vacancy in an older building: backfilling space that was previously occupied, often requiring capital investment in the form of tenant improvements.
- Physical upgrades: repair work, common area improvements, and adding/upgrading amenities to compete for tenants.
- Secondary location within a strong market: an asset one tier below prime location that may offer a meaningfully higher income yield in exchange for a modest locational trade-off.

This resembles the playbook that is common across private market asset classes. Specifically, the manager creates a more predictable income stream, thereby reducing the risk and making it more attractive to a new group of potential investors who are likely willing to pay a higher price. In this case, once a property has been stabilized (or a portfolio of small disperse properties aggregated), the core plus manager can choose to hold it as a core-quality, income-generating investment or sell it at a higher valuation to another investor (e.g., a core fund or REIT). Open-end funds are designed, in part, to allow for longer asset hold periods, which creates the prospect for both steady and growing investment income for investors.

Another aspect to be mindful of is that as an open-end fund increases in size, the initial targeted allocation to value-add or development may be difficult to sustain, potentially resulting in a lower overall risk profile as the fund grows. Hence, the line between core and core plus continues to be blurred and may even change over the life of a fund depending on the properties held and what stage of the manager's business plan they are in.

Disadvantages and Risks

Core plus offers an expected return premium over core but does so by accepting additional risks. The risks highlighted below are common to core plus; they compound, rather than replace, the broader risks of core real estate.[11]

The additional use of leverage amplifies the returns of core plus, both to the upside and downside. This compounds with the execution demands of a transitional business plan. Additional risks specific to core plus real estate include the wide spectrum of fund strategies (e.g., niche markets or property types) and underlying investment risks (e.g., the extent of repositioning).

The lack of a broadly accepted core plus benchmark can be a challenge. The ODCE is often used to proxy both core and core plus, though it is a pure core benchmark and therefore may offer too low a hurdle (if no premium is added) for the return expectations of core plus. Leveraged NPI is a more core plus specific proxy, though it comes with its own limitations, namely not capturing the manager fees and joint venture structures that are embedded in the ODCE Index.

Finally, core plus strategies tend to charge higher management fees than what is typical for core strategies. Core plus strategies are also more likely to feature incentive payment structures.

Implementation Considerations

Institutional investors have often used core plus as a complement to core real estate, not necessarily a replacement for it. As with other real estate strategies, how much an investor allocates to core plus within their real estate portfolio should depend primarily on the overall objectives and risk tolerance of the portfolio. For example, an investor who is focused on income and low volatility may rely primarily on core and core plus strategies, employing the latter to enhance returns. An investor focused on higher returns and willing to tolerate more risk may focus more on non-core strategies and perhaps use core plus instead of core to serve as the ballast in the portfolio.

Fund Structure

The majority of core plus funds are open-end structures, whereby capital is contributed and redeemed on an ongoing basis, fees are typically charged on net asset value, and there is no fixed investment period or fund termination date. A smaller subset, often represented by sector-specific vehicles, are structured as closed-end funds with fixed terms including a carried interest component. Established open-end funds generally provide better liquidity (though they are subject to redemption queues/pools) and offer the potential for more immediate capital deployment when compared with closed-end fund options. Closed-end funds offer an intended (and defined) exit horizon and often include performance-based fee structures.

Liquidity

Like core real estate, many core plus funds are open-end and typically offer quarterly liquidity with similar queue or pooled exit mechanics. While this structure offers more liquidity than closed-end funds, if transaction volume slows or if redemption requests accumulate faster than the fund feels assets can be prudently sold to meet them, a queue can form (i.e. redemptions may be prolonged over several quarters or even years). In practice, this means that liquidity in open-end core plus funds is better understood as contingent rather than guaranteed. Additionally, most newly launched open-end funds impose initial lock-up periods of two to four years before an investor can request a redemption. Investors should therefore treat the open-end structure as providing meaningful but conditional access to capital, rather than the kind of on-demand liquidity associated with public markets.

Fees

Fees for established core plus real estate funds are typically higher than core, but less than those for non-core closed end funds. Open-end core plus funds typically charge fees based on NAV, but with the highest annual asset management fee tier generally in the 1.25% to 1.35% range.[12] Further, open-end core plus funds typically have more favorable (lower) incentive fees than closed-end value-added funds, with core plus carried interest generally ranging from 10% to 15%, often without a catch-up, versus 20% for value added strategies, which often have a 50% catch-up.

We have also observed that as fund managers launch core plus strategies, they typically offer attractive economic structures for "founding" investors in exchange for a lock-up period. In many cases, founders' asset management fees are lower than fees typically charged by ODCE funds for the same level of capital investment, though we have observed this pattern varies significantly by manager. Transaction and other affiliate (e.g., property/construction management) fees are essentially the same as for core. It is more common for core plus funds to have a performance incentive fee (carried interest).

Summary

Core plus real estate strategies can occupy a compelling position in the institutional real estate landscape. They offer an expected return premium over core, without requiring the complexity, additional illiquidity, or execution intensity of value-add or opportunistic strategies. Core plus is broadly accessible, and increasingly well understood by institutional investors. However, core plus carries genuine incremental risks, such as leverage amplification, more capital intensive renovation and leasing business plans, and benchmarking difficulty, all of which require careful and ongoing monitoring and due diligence.

End Notes

[1] "Entitlement risk" in real estate refers to the uncertainty involved in getting all the legal approvals and permissions needed to develop a property.

[2] Source: NFI-ODCE, figure represents the average total leverage for the trailing 10 years as of December 31, 2025.

[3] Source: Meketa tracking of institutional funds.

[4] Throughout this paper, we show the equal weighted ODCE. Unlike the capitalization-weighted ODCE, the equal-weighted ODCE reduces the outsized influence of the largest funds. We believe the equal weighted ODCE is more representative of the broader opportunity set an investor might navigate.

[5] Source: NFI-ODCE Equal Weighted, as of December 31, 2025.

[6] Source: Meketa observation of institutional practices.

[7] Source: NPI, Q3 2025 Press Release, as of October 24, 2025.

[8] Since 1983, NCREIF's Leveraged NPI has had a loan-to-value ratio between roughly 30% and 60%, with a long-term average of 44%, consistent with the 40% to 55% leverage range of today's typical core plus real estate strategy.

[9] Source: NCREIF. From January 1983 through December 2025, the leveraged NPI gained 8.7% per annum while the unlevered NPI gained 7.5% per annum.

[10] The NFI-ODCE equal weighted has ranged between 12% and 33% leverage since 2000.

[11] See Meketa's Core Real Estate Whitepaper for more information.

[12] Source: Meketa observations.

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