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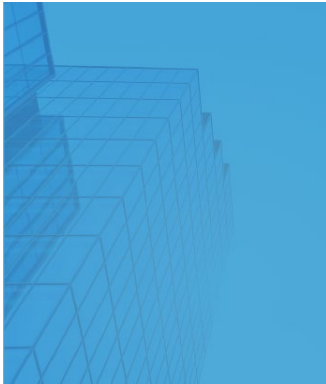
MARKET INSIGHTS

INDUSTRY NEWS | REAL ESTATE, CREDIT, AND FINANCIAL MARKET TRENDS

FOURTH QUARTER 2024

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IN THE NEWS



Morningstar 2025 Outlook

"In our view, the market has coalesced around private credit as the leading edge of convergence for a number of reasons. Private credit can offer a return profile that is similar enough to public credit such that it doesn't meaningfully disrupt the total portfolio experience. The need for retirement income is a natural source of persistent demand. The nature of debt—it generates regular cash flow and self-liquidates through maturity, amortization, or refinancing—should make it easier to manage and own within semiliquid structures such as interval funds."

Source: Morningstar

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Morgan Stanley Outlook for 2025

"A moderating monetary policy, coupled with a strong consumer, robust corporate balance sheets and healthy investor demand for risk should bode well broadly for fixed income spread sectors. Overall, we believe the best opportunities will be in securitized credit."

Source: Morgan Stanley

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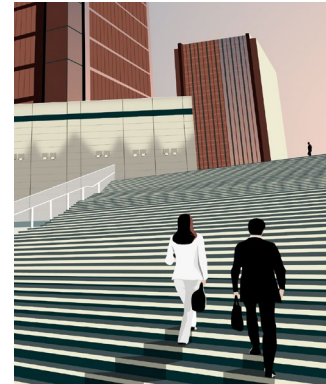


Franklin Templeton 2025 Private Markets Outlook

"Secondaries have become a vital part of the growing private markets ecosystem, matching buyers and sellers of private equity, private credit, real estate and infrastructure, and fulfilling the liquidity needs of institutional investors. Note, while secondary private equity has matured a great deal over the last decade, the secondary market for private credit, real estate and infrastructure are still relatively nascent. We believe that the growth of this important market will continue to evolve and expand."

Source: Franklin Templeton

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CBRE 2025 U.S. Real Estate Market Outlook

"Capitalization rates will compress slightly. Investors will have the opportunity to secure long term returns that have not been available for many years."

Source: CBRE

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FEATURE REPORT



Blackrock 2025 Private Markets Outlook

"Private markets allocations will continue growing across all client segments, especially wealth. Allocations to private markets in wealth management remain in their infancy—just 1-2% for individual investors and nearly zero for defined contribution systems globally. Even modest increases will drive growth."

Source: Blackrock

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QUOTES OF THE QUARTER

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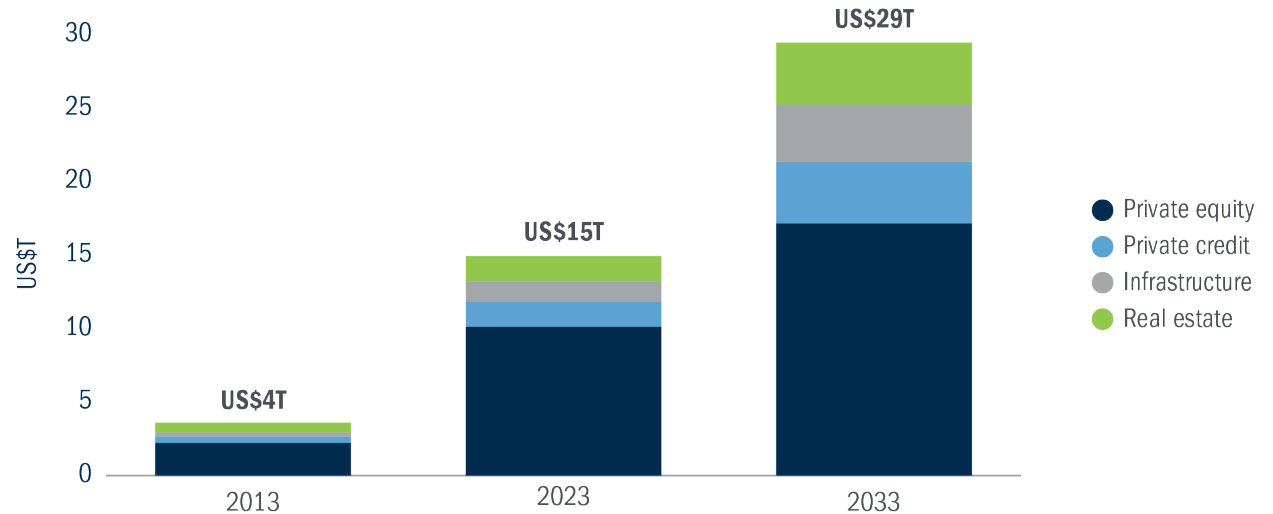
“Commercial real estate fundamentals are in relatively good shape as we enter 2025, with even the distressed office sector benefitting from improved leasing activity. Our industry has suffered profound shocks over the past four years from the pandemic, high inflation, rising interest rates and a surge in construction completions. That real estate has weathered these formidable challenges is testimony to the asset class’s resilience and its role as the bedrock of business operations.”

Richard Barkham,
Global Chief Economist and
Global Head of Research
CBRE

NEW DATA

The growth of private capital has a huge potential runway well into the next decade.

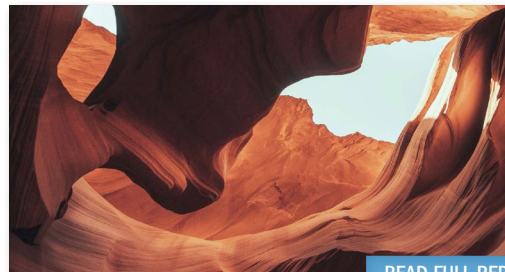
Private Capital Inflows By Asset Class



Source: Blackrock 2025 Private Markets Outlook

NEW RESEARCH

2025 OUTLOOK: POSITIONING FOR THE REBOUND | SOURCE: BRIDGE INVESTMENT GROUP



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“Capturing Demand Shifts in Undersupplied Markets: From residential rentals to industrial and logistics, structural undersupply is still a defining feature of many real estate segments. We see great opportunities in these segments, which we believe are bolstered further by rebounding fundamentals driving sustained demand, offering fertile ground for strategic investment.”

“We believe that 2025 marks the dawn of a new cycle for alternatives, with attractive opportunities ranging from real estate to private real asset credit strategies.”