



2026 FAMILY OFFICE INVESTMENT THESIS · VOL. 03

The Family Office Hybrid Imperative.

Why the dominant 2026 family office model separates control from production, and how to position capital across real estate, the OCIO inflection, and venture as the sector institutionalizes toward \$5.4 trillion.

75%

FAMILY OFFICE GROWTH

Projected rise in global SFOs from 6,130 (2019) to 10,720 (2030).

\$5.6T

OCIO INDUSTRY

Cerulli 2029 OCIO AUM forecast, from \$3.3T at end-2024.

+16%

CRE 2026 ACTIVITY

CBRE forecast for U.S. commercial real estate investment volume.

EXECUTIVE SUMMARY

Stop debating SFO versus MFO. Start designing operating modules.

The 2026 family office is not defined by its label. It is defined by which functions it controls, which it produces, and which it delegates. The dominant model is hybrid by design.

The family office sector is in a sustained institutionalization phase. Deloitte estimates global single family offices grew from **6,130 in 2019 to 8,030 in 2024**, projected to reach **10,720 by 2030**, a 75% expansion in roughly a decade. Family office AUM is projected to rise 73% from \$3.1 trillion today to \$5.4 trillion by 2030, while underlying family wealth nearly triples from \$3.3 trillion in 2019 to \$9.5 trillion in 2030. North America alone is projected to grow from 2,210 family offices in 2019 to 4,190 in 2030, the most accelerated regional expansion globally.

That growth is producing a barbell, not a monolith. Above roughly \$1 billion in AUM, full single-family office economics begin to make sense. Below that, fixed-cost burdens are increasingly difficult to justify. North American family offices under \$250 million average **62 bps** of operating cost, compared to **35 bps** for offices above \$1 billion. Midsize offices (\$250M to \$499M) outsource 45% of costs, more than three times the share outsourced by the largest tier. Cerulli projects the U.S. OCIO market to grow from \$3.3 trillion at year-end 2024 to **\$5.6 trillion by 2029**, a 10.6% CAGR, with \$1.3 trillion in net new client adoption over five years.

Allocation policy is rotating, not retrenching. UBS reports global family office alternatives allocations rose to **44% in 2024**, up from 42% in 2023. Developed-market equities rose to 26% of portfolios in 2024, expected to reach 29% in 2025 among offices making changes. Private debt allocations doubled from 2% in 2023 to 4% in 2024. Private equity decreased modestly from 22% to 21%. U.S. family offices remain unusually concentrated: **86%** of portfolios are allocated to North America, and alternatives represent 54% of U.S. family office holdings.

The 2026 family office posture. Run a hybrid operating model unless full SFO economics are clearly justified. Use OCIO and specialist outsourcing for production layers (manager research, implementation, risk systems, reporting, custody oversight, cyber). Keep family judgment in mission, liquidity, risk appetite, succession, tax architecture, and direct-deal approvals. In real estate, favor income-led debt and supply-constrained sectors. In venture, keep exposure but treat 2026 as a year of extreme concentration: AI captured 88.8% of Q1 2026 U.S. venture deal value and the top five deals accounted for 73.2% of total value.

3,180

U.S. SFOS 2024

Up from 2,210 in 2019;
nearly doubling by 2030

62 bps

SUB-\$250M COST

vs 35 bps for offices >\$1B
AUM (Campden/RBC)

\$3.3T

OCIO 2024 AUM

Tripled in a decade; +10.6%
CAGR through 2029

88.8%

Q1 2026 AI VC SHARE

Of U.S. venture deal value;
top 5 deals = 73.2%

SECTION 01 · SECTOR

A sector institutionalizing in real time.

The family office category is no longer a niche corner of private wealth. It is a global industry expanding faster than the underlying wealth it manages, with North America still leading and Asia Pacific accelerating fastest.

The growth is structural, not cyclical. Deloitte's *Defining the Family Office Landscape* estimates global single family offices grew 31% from **6,130 in 2019 to 8,030 in 2024**, projected to reach 9,030 in 2025 and **10,720 by 2030**. North America houses **3,180 SFOs** today, projected to grow to 4,190 by 2030, the largest absolute expansion of any region. Asia Pacific has surpassed Europe to become the second-largest region with 2,290 offices, and is expected to outpace North America in growth velocity through 2030.

Wealth is compounding faster than offices. Total estimated wealth of families with family offices reached **\$5.5 trillion in 2024**, up 67% from \$3.3 trillion in 2019, and projected to grow another 73% to **\$9.5 trillion by 2030**. Family office AUM is projected to rise from \$3.1 trillion today to \$5.4 trillion by 2030. North America is projected to see the largest regional wealth and AUM increase, averaging 258% growth between 2019 and 2030.

Governance is becoming baseline. Campden Wealth and RBC's *North America Family Office Report 2025* finds **81%** report a mission statement, **76%** a strategic investment framework, **69%** a succession plan, and **66%** risk-management guidelines. Globally, Deloitte finds approximately three-quarters of family offices have boards. The era when capital sophistication could outrun governance sophistication is closing.

SECTOR SIGNALS

8,030
Global SFOs in 2024 (vs 6,130 in 2019)

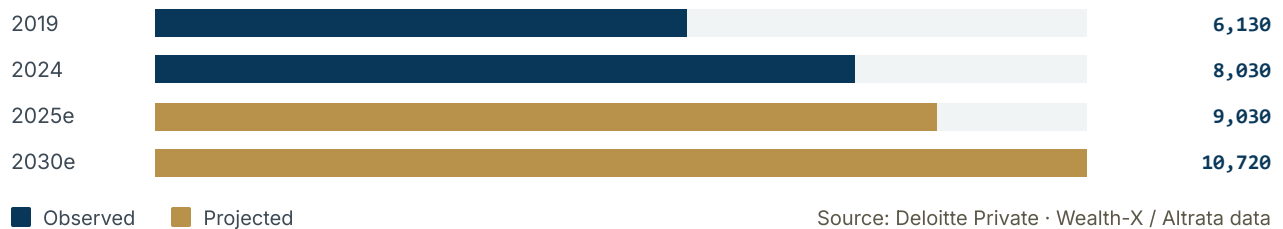
\$5.4T
Projected 2030 family office AUM

3,180
North American SFOs today; 4,190 by 2030

15%
Global family office principals who are women

SINGLE FAMILY OFFICE COUNT — GLOBAL, 2019 TO 2030

Global single family office expansion. Deloitte *Defining the Family Office Landscape*, 2024 (with 2025e and 2030e projections).



Source: Deloitte Private · Wealth-X / Altrata data

SECTION 02 · OPERATING MODEL

The economics of scale make hybrid the default.

Below roughly \$1 billion in AUM, the full in-house family office is rarely the most efficient operating model. The more useful framework is to treat SFO, MFO, OCIO, and virtual family office as functional modules, not competing identities.

North American family office cost structure

AUM TIER	AVG. COST	AVG. AUM	STAFF	OUTSOURCED SHARE OF COSTS
\$100M – \$249M	\$1.1M (62 bps)	\$175M	3	20%
\$250M – \$499M	\$2.1M (55 bps)	\$375M	7	45%
\$500M – \$999M	\$2.9M (38 bps)	\$768M	7	21%
\$1B+	\$9.8M (35 bps)	\$2,786M	20	13%

Source: Campden Wealth / RBC Wealth Management *North America Family Office Report 2025*. The non-monotonic cost progression at the \$250M–\$499M tier reflects scaling-stage offices that hire ahead of fully diversified mandates, then outsource heavily to compensate. The \$500M–\$999M tier is structurally the most efficient mid-size operating point because outsourced shares fall while staff productivity rises.

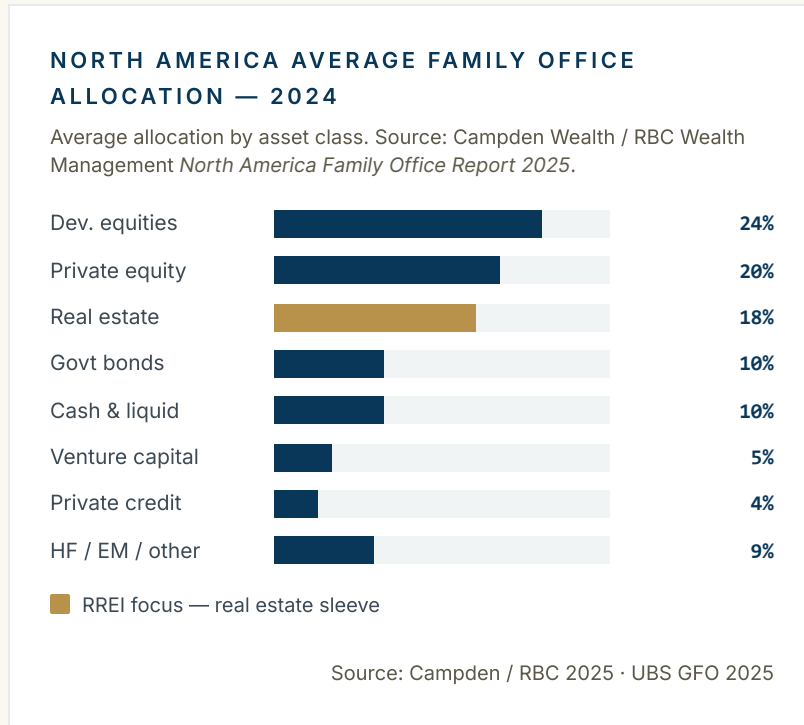
Operating model selection framework

MODEL	BEST FIT IN 2026	ADVANTAGES	TRADE-OFFS	RREI VIEW
Single family office	Highest complexity, strongest privacy needs, large balance sheet, concentrated direct investing	Control, customization, confidentiality, ability to coordinate tax, legal, philanthropy	High fixed cost, key-person risk, hard-to-benchmark insularity	Best when wealth complexity and direct ownership justify permanent staffing
Hybrid SFO	Families that want control over policy but outsource execution	Keeps family control while externalizing specialist functions	Requires strong vendor governance and clean line-of-sight on fees and conflicts	Best all-around 2026 model for mid-tier offices

SECTION 03 · ALLOCATION

Rotating, not retreating from alternatives.

Family offices are not de-risking. They are rotating toward more liquid growth, more income-producing alternatives, and more selectivity within private markets. The 2025 to 2026 shift is rebalancing, not retrenchment.



2024 PORTFOLIO

11%
North America avg. total portfolio return 2024

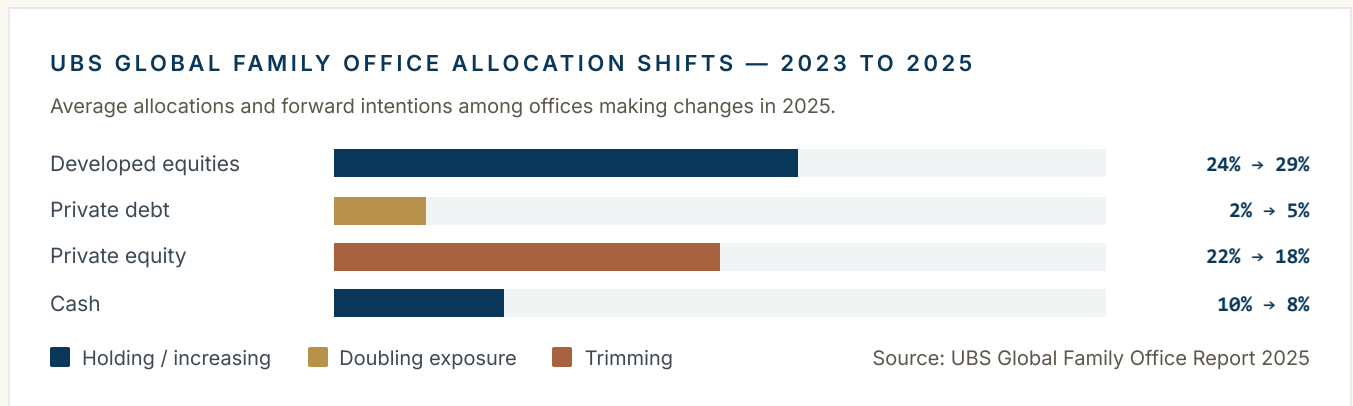
75%
Hold real estate (Campden / RBC 2025)

86%
Of U.S. family office assets in North America (UBS)

44%
Global allocation to alternatives (UBS)

North American family offices reported **11% blended 2024 returns**, with developed equities (16%), direct private equity (16%), and gold (16%) leading.

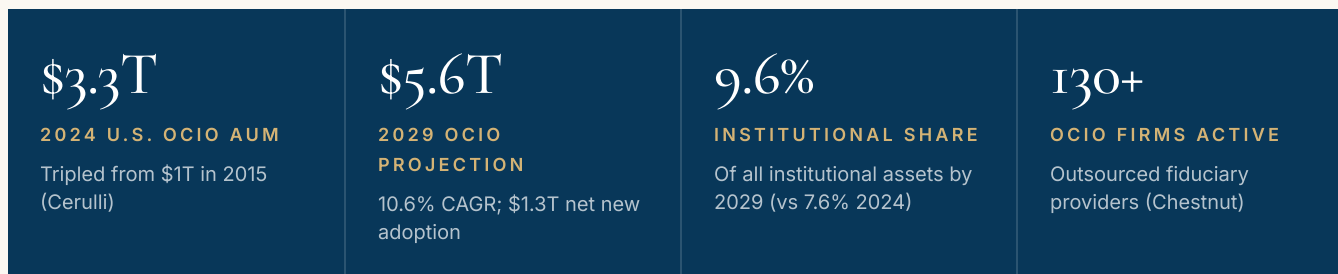
The global rotation pattern



SECTION 04 · OCIO

OCIO is now mainstream. Use it by sleeve.

The outsourced CIO market has moved from specialist solution to mainstream operating framework. The 2026 question is not whether to use it but how much of the production layer to delegate.



Representative OCIO provider landscape

PROVIDER	DISCLOSED SCALE	CLIENT FOCUS	2026 DIFFERENTIATOR
Morgan Stanley	\$246.9B U.S. OCIO AUM	Institutional, customized OCIO	Scale, research depth, risk tools
Russell Investments	Top global outsourced manager (CIO Magazine 13yr)	DB / DC, healthcare, nonprofits	Long OCIO history; broad delegated platform
SEI	Among largest global outsourced managers	Nonprofits, healthcare, retirement	Full or partial discretion plus admin/tech
Cambridge Associates	~300 senior investment professionals	Endowments, family offices, private clients	Strong fit for private-markets-heavy mandates
NEPC (Hightower)	\$154B / 126 OCIO clients	Bespoke fiduciary OCIO	No-hidden-incentive model; recently acquired
Wilshire	\$1.6T+ advised; \$176B managed	Institutional investors, intermediaries	Public ADV transparency; large research toolset
Bank of America	\$79.2B nonprofit OCIO AUM	Endowments, foundations, healthcare systems	"OCIO 2.0" framing including governance support

Source: Public firm disclosures and CIO Magazine 2025 OCIO survey. Scale rankings reflect AUM, not investment outcomes. Family offices need to evaluate providers against mandate design, not headline scale. Cerulli notes Hightower's recent acquisition of NEPC as a representative example of wealth-management firms acquiring institutional OCIO platforms to expand alternatives capability for ultra-high-net-worth and family office clients.

SECTION 05 · REAL ESTATE

Income-led, sector-selective, basis-disciplined.

2026 commercial real estate has turned from "wait for repricing" to "earn your return through income, basis discipline, and sector selection." CBRE expects U.S. CRE investment volume to rise **16% to \$562 billion**, with cap rates compressing 5 to 15 bps. Returns are income-driven, not appreciation-driven.

Family offices are positioned well to capture this cycle. **75%** of North American family offices already hold real estate, residential is the most common exposure, and the asset class typically represents **18%** of average portfolios. Family office capital is patient, structurally weighted toward direct ownership, and increasingly comfortable with debt strategies as well as equity.

Sector scorecard for 2026

SECTOR	LATEST OPERATING SIGNAL	PREFERRED 2026 CAPITAL	RREI VIEW
Senior living	NIC occupancy 88.7% Q3 2025; rent growth above 4%; tx volume up 40%+ YoY; 200,000 units needed by 2028	Operating-partner equity, preferred equity, senior debt	Highest conviction
Healthcare / MOB	JLL 92.7% occupancy Q4 2025; 3.3% rent growth; new starts at 1.1% of inventory	Core/core-plus equity, senior debt	Overweight
Retail (necessity)	Positive absorption; grocery, discount, off-price, service, open-air formats strongest; NCREIF 2025 leadership	Necessity / open-air equity, defensive debt	Overweight
Multifamily	Vacancy 4.8% ; 105% buy-vs-rent premium; 3.4M home shortage; renewals 57% of leasing	Debt in over-supplied; equity in supply-disciplined markets	Selective overweight
Industrial	Leases forecast +5% to ~1B sf; vacancy stabilizing mid-6%; pre-2020 stock losing tenants	Senior debt, core-plus equity in modern logistics	Moderate overweight
Hospitality	Q1 2026 occupancy +0.8% YoY; ADR +2.2%; RevPAR +3.8%; recovery skewed to high end	Senior debt, preferred equity, selective upper-upscale	Neutral to selective overweight
Life sciences	Construction pipeline down to 6M sf (lowest since 2019); vacancy still ~23.3%	Debt, build-to-suit equity, top clusters only	Selective only
Office	Leasing expected to surpass 2019 levels; recovery quality-skewed; new prime supply scarce	Senior debt, basis-reset preferred, trophy/Class A only	Underweight except select trophy

Source: CBRE 2026 U.S. Real Estate Market Outlook (sector chapters); JLL 2026 MOB Perspective; NIC MAP senior housing.

SECTION 06 · VENTURE

Headline strength. Underlying bifurcation.

U.S. venture in 2026 is the most concentrated market in modern history. Q1 2026 set records for both deal value and exits, but stripping out the top five deals removes **73.2%** of value. Family offices need exposure, but the rules for accessing it have changed.

The Q1 2026 PitchBook-NVCA Venture Monitor recorded **\$267.2 billion** in U.S. venture deal value, exceeding every full-year total except 2021 and 2025. Exit value reached **\$347.3 billion**, the highest quarter on record. But the top five deals captured 73.2% of total deal value, the top five exits captured 86.6% of exit value, and 73.1% of new fund commitments went to just five firms. AI alone accounted for **88.8%** of Q1 deal value.

Median outcomes remain weak. The median VC IRR for North American fund vintages since 2019 remains in the single digits. The median **distribution-to-paid-in (DPI) multiple** for the past decade's vintages remains **below 1x**, meaning the median fund has not yet returned committed capital. Late-stage venture debt deals hit a decade high in Q1 2026, with growth-stage startups capturing 67% (\$13.3B) of all U.S. venture debt dollars in the quarter.

VENTURE Q1 2026

\$267B

U.S. venture deal value, Q1 2026

88.8%

Of Q1 deal value went to AI

73.2%

Of deal value in just 5 transactions

<1.0x

Median DPI for the past decade's vintages

Sector ranking for 2026 family office venture allocations

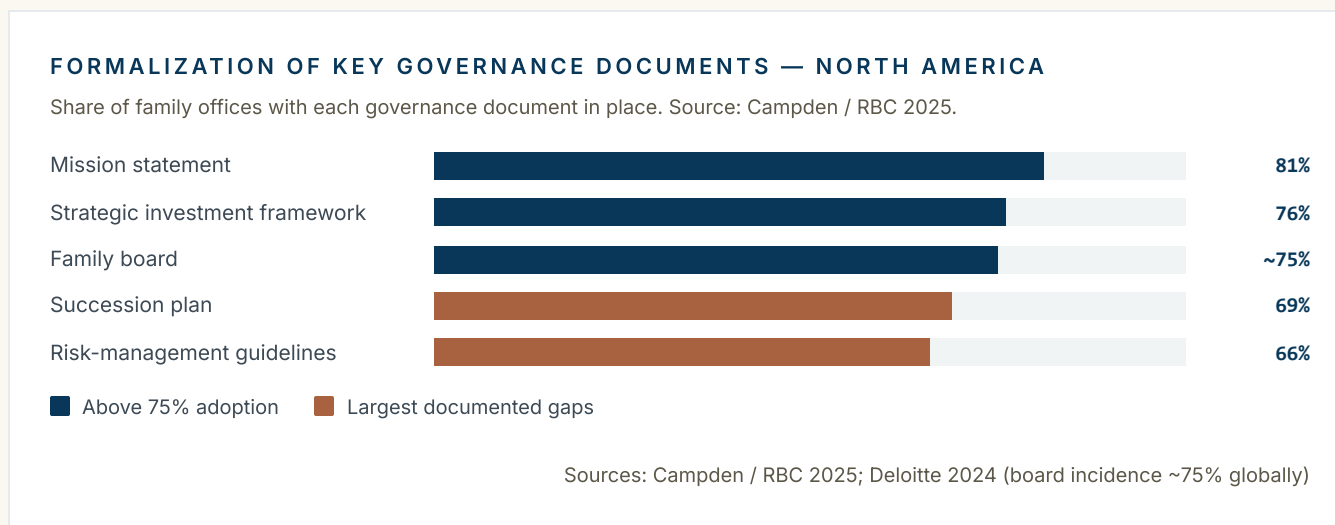
#	SECTOR	CONVICTION	WHY IT RANKS HERE	MAIN RISK
1	AI infrastructure / vertical AI	Very high	U.S. private AI investment \$109.1B in 2024; 88.8% of Q1 2026 deal value	Overvaluation, model commoditization, capex intensity
2	Healthcare IT, digital health, care delivery	High	Rock Health: \$14.2B U.S. digital-health funding 2025; Q4 strongest since Q2 2022	Reimbursement shifts, slower procurement
3	Semiconductors, packaging, power, tooling	High	SIA: U.S. semi supply-chain investments >\$640B ; CHIPS-related awards continuing	Cyclicality, export controls, long timelines
4	Climate tech (grids, storage, power software)	High	IEA: \$2.2T 2025 clean-energy investment vs \$1.1T fossil fuels	Policy dependence, hardware execution
5	Biotech, platform biology,	Moderate to	40% of Q1 2026 VC-backed IPOs	Binary trial risk,

SECTION 07 · GOVERNANCE

Capital sophistication without governance sophistication is no longer sustainable.

In 2026, the difference between a well-run family office and a poorly-run one is measured less in returns than in clarity of decision rights, succession readiness, and operational resilience.

Governance baseline among North American family offices



The succession problem is real and quantified

UBS reports only 53% of family offices have a formal succession plan in place (up from 47% in 2024). Deloitte finds 41% of families face generational succession within 10 years and 41% are currently without a plan. Nearly one-third say the next generation is unprepared (30%) or unqualified (28%) to take over. The most common reason given for not having a plan is "we have time," which is rarely accurate. **Succession gaps are the single largest governance risk in the sector for 2026.**

The SEC family-office exclusion still defines structure

The SEC family-office exclusion (Rule 202(a)(11)(G)-1) requires the office to: serve only family clients, be wholly owned by family clients, be controlled by family members or family entities, and not hold itself out to the public as an investment adviser. Each boundary is now consequential because more family offices are co-investing, syndicating, and providing services to non-family parties in ways that can compromise the exemption. Annual review of family-client boundaries, ownership and control, and outside-investor activity should be a standing governance item.

SECTION 08 · SCENARIO

SWOT and forward-looking outlook.

STRENGTHS

Long-duration capital base, direct-investment access, governance institutionalization, growing OCIO and specialist support, expanding alternatives exposure with rotating sub-allocation. **75%** of NA family offices already hold real estate; **81%** have mission statements; **11%** blended 2024 return.

WEAKNESSES

Sub-scale offices carry **62 bps** cost burdens versus 35 bps at \$1B+. **41%** of families face succession within 10 years; 41% have no plan. Only 53% have formal succession documents (UBS). Heavy U.S. concentration (86%) for U.S. family offices creates currency and policy single-point-of-failure risk.

OPPORTUNITIES

Hybrid OCIO/SFO operating model is more accessible than ever. Real estate debt is positioned to outperform equity in 2026. Senior living and healthcare/MOB sectors offer scarce supply and durable demand. Secondary venture access and structured entries available at meaningful discounts.

THREATS

Trade war ranked #1 risk by **70%** of UBS respondents; geopolitical conflict (52%), inflation (35%). Venture concentration in AI risks dispersion shock. Office and life sciences carry continued credit and refinancing pressure. CRE refi risk in pre-2020 industrial and weak office is elevated through 2027.

2026 to 2031 family office outlook

2026

- Hybrid operating model becomes the dominant mid-tier architecture
- CRE investment volume rises 16%; senior housing and MOB lead alternative real estate
- Q1 2026 venture concentration peaks; family offices begin secondary purchase activity

2027

- OCIO consolidation accelerates; Cerulli expects fee pressure on smaller providers and increasing M&A activity (Hightower/NEPC)
- Family offices begin replacement searches in greater volume; real-estate equity reprices selectively in stronger sectors

2028

- Private debt allocations approach 6% to 7%; real estate debt becomes a structural family office allocation, not opportunistic
- Senior living supply gap widens; 200,000+ unit shortfall recognized

2029 – 2031

- Generational succession reaches scale; 41% of family offices facing 10-year succession are now mid-cycle
- Deloitte's 10,720 SFO projection arrives; North American family wealth approaches \$9.5T
- Best-performing offices are those that institutionalized early

SECTION 08B · SCENARIOS

Three scenarios. One disciplined posture.

The base case is constructive. The downside is disciplinary, not catastrophic. Family offices that embed governance, hybrid operating, and selective alternatives now will perform across all three.

SCENARIO	MACRO & SECTOR ASSUMPTIONS	LIKELY PORTFOLIO OUTCOME	BEST PERFORMERS	LIKELY LAGGARDS
Base case	2026 GDP ~2%; 2 Fed cuts; CRE +16% volume; cap rates compress 5-15 bps; AI venture concentration persists; family wealth growth continues	Total returns income-led. Real estate 5-7%. Equities mid-to-high single digits. Selective venture wins; median continues to disappoint.	Senior living, MOB, necessity retail, AI infrastructure exposure, hybrid OCIO offices	Office, speculative life sciences, mid-market venture managers
Optimistic	Rates ease faster; trade tensions de-escalate; debt markets fully reopen; AI value broadens beyond top 5 names	Cap-rate compression 25-50 bps; venture exits accelerate; private equity recovers; alternatives outperform	Real estate equity in supply-constrained sectors; secondary buyers; growth-stage venture; Sun Belt MOB	Cash-heavy portfolios; over-diversified allocations
Pessimistic	Trade war escalates; inflation re-accelerates; rates stay higher for longer; CRE refi risk crystallizes for 2026-27 maturities	Equity returns muted. CRE equity flat to negative in weak sectors. Venture exits stall further. Liquidity becomes scarce.	Real estate debt; gold and precious metals; defensive multifamily; system-anchored MOB	Office, weak STNL credit, mid-market venture, leveraged direct deals with refi exposure

The unifying principle

For 2026-vintage family office capital, the cleanest expression of the thesis is not "build bigger" or "go more institutional." It is: **separate control from production. Govern explicitly. Deploy with sector and credit discipline.**

Capital sophistication without governance sophistication is no longer a sustainable operating model. The 2026 family office that outperforms is governed clearly, hybridized intelligently, and deployed with discipline across real estate, venture, and the OCIO production layer.

A sub-scale office should not try to look big — it should look well-governed, lean internally, externalized in production. On real estate, a barbell of income-oriented debt and selective operating-edge equity is the right architecture. On venture, resist solving concentration with under-diversification. On ESG, treat it as an underwriting and sourcing lens, not a concessionary side pocket.

SECTION 09 · RISK

Five risks. Five non-negotiable mitigants.

01

Operating-cost leakage at sub-scale

Sub-\$250M family offices average 62 bps in operating cost vs 35 bps at \$1B+. Trying to operate as a full SFO at insufficient scale destroys long-term compounding. Cost dispersion compounds across decades.

MITIGANT

Adopt hybrid OCIO/SFO architecture below \$1B AUM. Outsource production. Keep family judgment internal. Benchmark cost against AUM tier annually.

02

Succession unpreparedness

41% of families face succession within 10 years and 41% have no plan (Deloitte). 30% say next gen is unprepared, 28% unqualified. The most common reason given is "we have time." It is rarely accurate.

MITIGANT

Document succession with counsel. Establish next-gen mentoring and committee participation now. Treat succession as a board-level standing item, not a discretionary topic.

03

Venture concentration shock

88.8% of Q1 2026 U.S. venture deal value went to AI. Top 5 deals = 73.2% of value. Top 5 fund commitments = 73.1% of total. A drawdown in mega-cap AI could compress the median fund return faster than the headline numbers suggest.

MITIGANT

Pace venture commitments. Use specialist managers. Distinguish AI/platform bets from tactical sectors. Build secondary optionality. Avoid solving concentration with under- diversification.

04

CRE refinancing risk in weak sectors

Office, pre-2020 industrial, and over-leveraged life-sciences capital stacks face material refinancing pressure through 2027. Academic NBER work on hotel rollover risk shows crisis-period maturities can directly damage operations, not just valuations.

MITIGANT

Avoid sponsors with near-term maturities and weak coverage in struggling sectors. Underwrite refinancing scenarios explicitly. Favor real estate debt in sectors where price discovery is incomplete.

05

SEC family-office exclusion compliance

The SEC family-office exclusion is rule-based. Offices that take outside capital, advise non-family clients, or hold themselves out to the public as advisers can lose the exclusion and face investment-adviser registration obligations.

MITIGANT

Annual review of family-client boundaries, ownership/control, outside-investor activity, and public-marketing posture with counsel. Simplify entity structures where complexity no longer creates value.

RREI

The unifying principle

The 2026 market rewards family offices that pair institutional discipline (cost, governance, basis, credit) with personalized advantage (judgment, patience, direct access, and long duration). RREI partners with family offices on healthcare-anchored real estate strategies built around exactly this principle.

RREI DISCIPLINE

Programmatic capital deployed through one repeatable underwriting and reporting framework, with operator-level diligence on every transaction.

SECTION 10 · ACTION PLAN

Six themes. One repeatable framework.

RREI's call to action. Family offices that want exposure to the most durable secular tailwinds in 2026 — aging demographics, healthcare migration to outpatient settings, AI-driven productivity, energy electrification — should be pairing institutional governance discipline with patient capital deployment. The best opportunities are in **supply-constrained healthcare-anchored real estate, hybrid OCIO operating models, selective venture access through specialist managers, and structured private credit.**

THEME 01 · GOVERNANCE

Formalize the documents that sit upstream of allocation

Update or create a mission statement, strategic investment framework, risk-management guidelines, and succession plan. Review annually. The Campden / RBC 2025 data confirms 81% have mission statements but only 69% have succession plans — the largest documented governance gap.

THEME 02 · OPERATING

MODEL

Default to hybrid unless full SFO is clearly justified

Below \$1B AUM, the hybrid SFO/OCIO model is structurally more efficient than full internalization. Above \$1B with significant direct-investment complexity, full SFO economics work. Run a structured operating-model review every 24 to 36 months.

THEME 03 · OCIO

Run an OCIO or sleeve-outsourcing review every 24-36 months

The OCIO market has tripled in a decade and is consolidating. Cerulli forecasts \$1.3T of new client adoption through 2029. Require mandate-specific evidence, fee unbundling, and explicit conflict disclosure. Ownership changes at OCIO providers are a meaningful trigger for replacement searches.

THEME 04 · REAL ESTATE

Bias the real estate sleeve toward income and scarcity

Senior housing, healthcare/MOB, necessity retail, modern industrial, and selective housing. Use debt first where valuations remain uncertain or supply overhang remains active. NCREIF/CREFC debt aggregate posted 7.7% one-year return as of Q4 2025, exceeding NPI 4.9%. The 2026 backdrop favors income.

THEME 05 · VENTURE

Tier access; pace; build secondary optionality

Q1 2026 proved top-end opportunity is real, but concentration and weak median DPI remain severe. Use specialist managers for core. Selective co-investments where the office has diligence capacity. Secondaries where liquidity discounts are available. Resist the urge to solve concentration with under-diversification.

THEME 06 · ESG / IMPACT

Treat impact as an underwriting and sourcing lens

Embed sustainability into sector selection, manager diligence, property operations, and resilience planning. UBS finds many family offices increasingly see sustainability as opportunity. Healthcare access, senior housing, energy efficiency, and resilient infrastructure are natural family office themes.

OPEN QUESTIONS & LIMITATIONS

What this paper does and does not claim.

Data coverage. Public data on family offices is improving but remains uneven. The deepest survey data are from Deloitte's Family Office Insights series, the Campden Wealth / RBC *North America Family Office Report 2025*, and the UBS *Global Family Office Report 2025*. Each survey reflects a different respondent universe; this paper notes which source supports which claim. OCIO market data come primarily from Cerulli Associates' annual U.S. Outsourced Chief Investment Officer Function reports.

OCIO fee transparency. Public OCIO fee schedules and mandate minimums remain incomplete and inconsistent across providers. Provider scale rankings reflect AUM, not investment outcomes. Family office OCIO selection should be driven by mandate fit and fee transparency, not by headline scale.

Real estate benchmarking. NCREIF Property Index and ODCE returns are appraisal-based and lagged. The NCREIF/CREFC open-end debt aggregate is currently in consultation edition and explicitly not yet an official benchmark. Sector cap-rate observations reflect Q4 2025 to Q1 2026 institutional surveys; individual deals price inside or outside these bands based on credit, location, and lease structure.

Venture concentration distortion. Q1 2026 PitchBook-NVCA Venture Monitor data are unusually distorted by a small number of mega-AI deals. Sector definitions vary across PitchBook, Stanford HAI, KPMG, Rock Health, and industry associations. Sector rankings in this paper are synthesis judgments, not consensus forecasts.

Forward projections. 2030 and 2031 figures are sourced from Deloitte (family office and AUM growth), Cerulli (OCIO AUM), and CBRE (real estate volume). Where additional forward views are offered, they are RREI scenario constructions, not consensus forecasts. They should be used as decision frameworks, not substitutes for asset-level diligence or family-specific advice.

Selected sources

Deloitte Private. Family Office Insights Series — *Defining the Family Office Landscape 2024* (Wealth-X / Altrata data); *Top 10 Family Office Trends 2024*.

Campden Wealth / RBC Wealth Management. *The North America Family Office Report 2025* (allocation, returns, costs, governance, real estate participation).

UBS. *Global Family Office Report 2025* (n=317 SFOs, average AUM \$1.1B, 30+ markets surveyed Jan–Apr 2025).

Cerulli Associates. *The Cerulli Report — U.S. Outsourced Chief Investment Officer Function 2025* (market sizing, growth drivers, consolidation dynamics).

U.S. Securities and Exchange Commission. Rule 202(a)(11)(G)-1 — Family Office Exclusion (eCFR; SEC IA-3220 small-entity compliance guide).

CBRE. *2026 U.S. Real Estate Market Outlook* (Capital Markets, Multifamily, Industrial, Healthcare, Life Sciences chapters); *H2 2025 Senior Housing & Care Investor Survey*.

JLL. *2026 Medical Outpatient Building Perspective* (March 2026); *2026 Seniors Housing & Care Investor Survey*.

NCREIF / CREFC. Open-End Debt Aggregate (Consultation Edition, Q4 2025); NCREIF Property Index / NFI-ODCE 1Q 2026 preliminary returns; RCLCO Q4 2025 NCREIF analysis.

PitchBook / NVCA. *Q1 2026 PitchBook-NVCA Venture Monitor* (sponsored by J.P. Morgan, Dentons, EisnerAmper).

NIC MAP Vision. Senior housing occupancy, rent growth, and transaction volume data; "Five Key Trends for 2026" briefing.

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