

Capital Raising Survey 2023



Research

INREV is the European Association for Investors in Non-Listed Real Estate Vehicles. Our aim is to improve the accessibility of non-listed real estate vehicles for institutional investors by promoting greater transparency, accessibility, professionalism and standards of best practice.

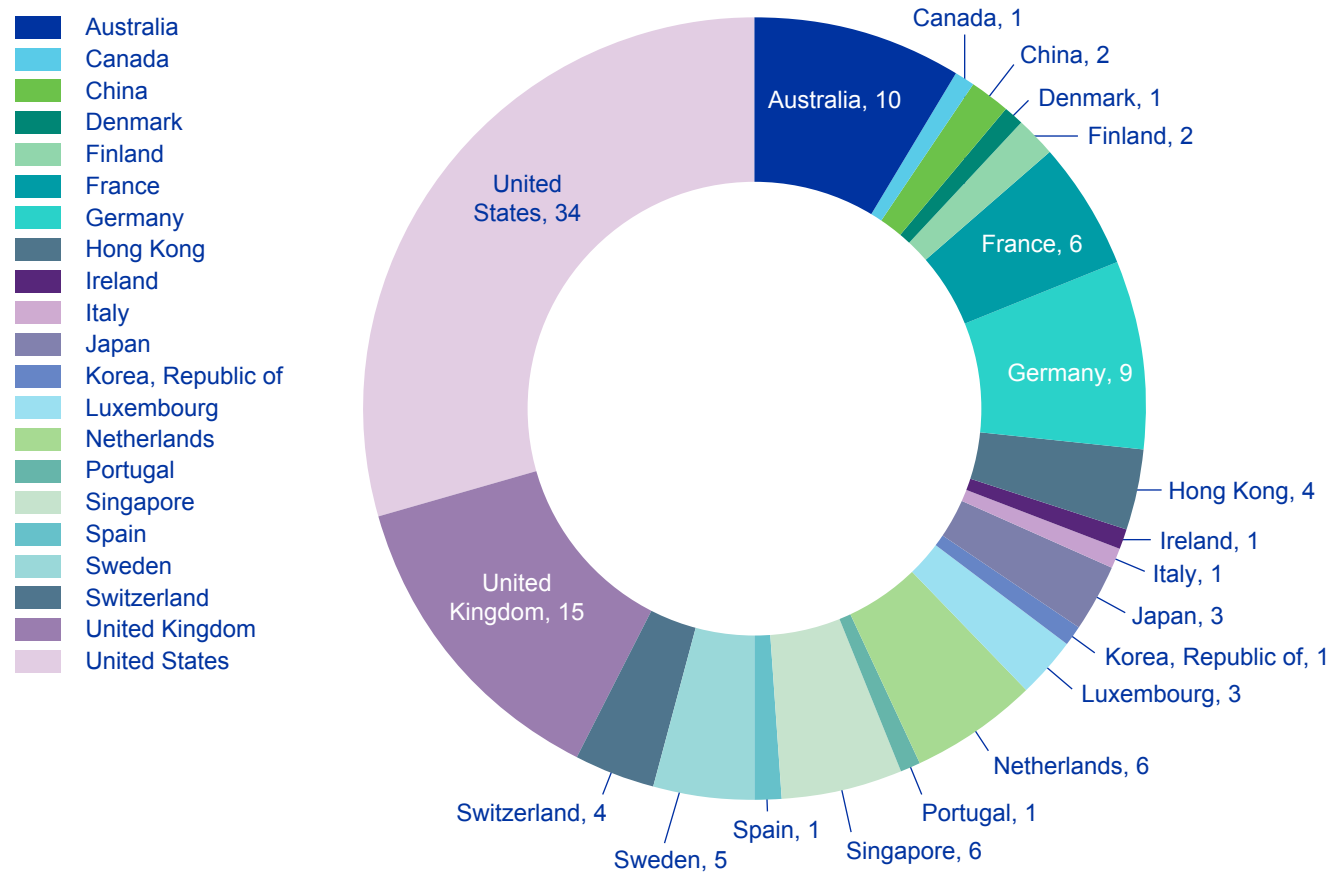
As a pan European body, INREV represents an excellent platform for the sharing and dissemination of knowledge on the non-listed real estate industry.

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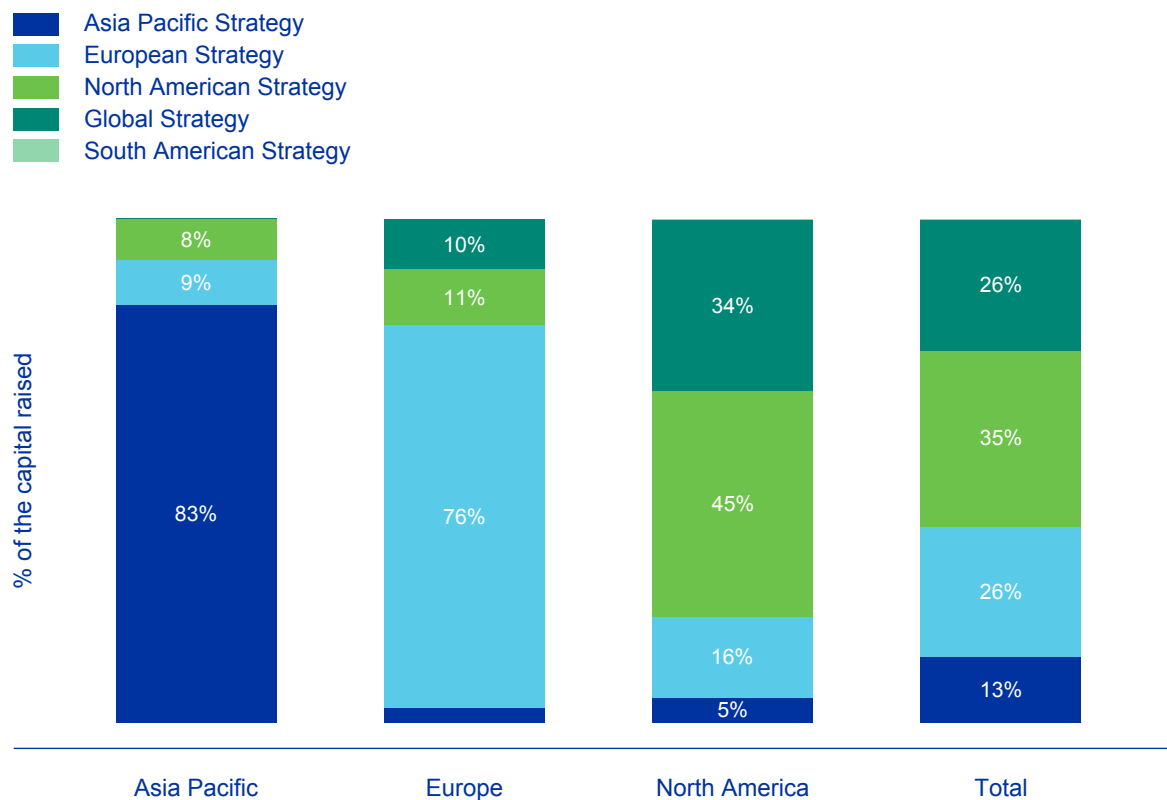
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Key Figure 1: Fund manager domicile



Key Figure 2: Total equity raised by regional strategy and fund manager domicile



Key Figure 3: Equity raised by vehicle type by value

- Non-listed/commingled real estate funds/private REITs
- Separate accounts investing directly into real estate
- Separate accounts investing into indirect vehicles
- Joint ventures and club deals
- Funds of funds
- Non-listed debt products

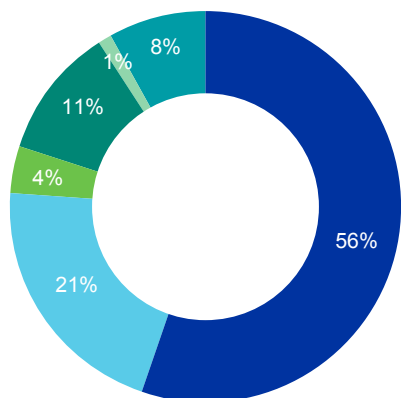


Figure 1: Global capital raising activity

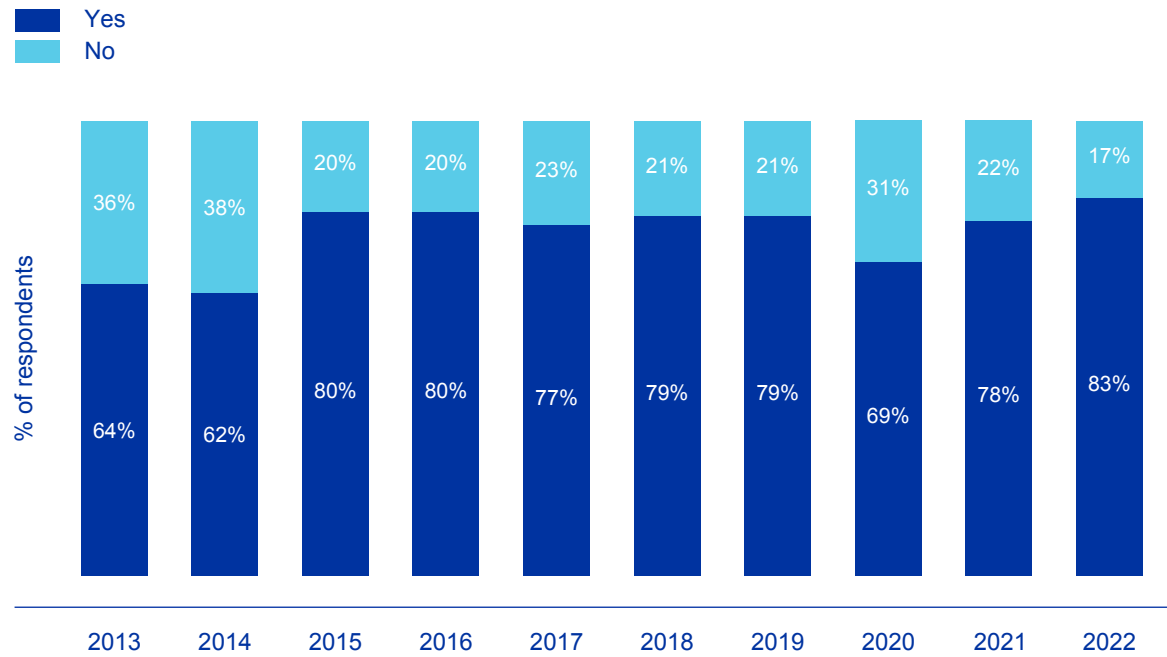


Figure 2: Reasons why no capital was raised

- No product available at the moment
- Corporate governance framework
- Track record
- Alignment of interest
- Other
- Not reported

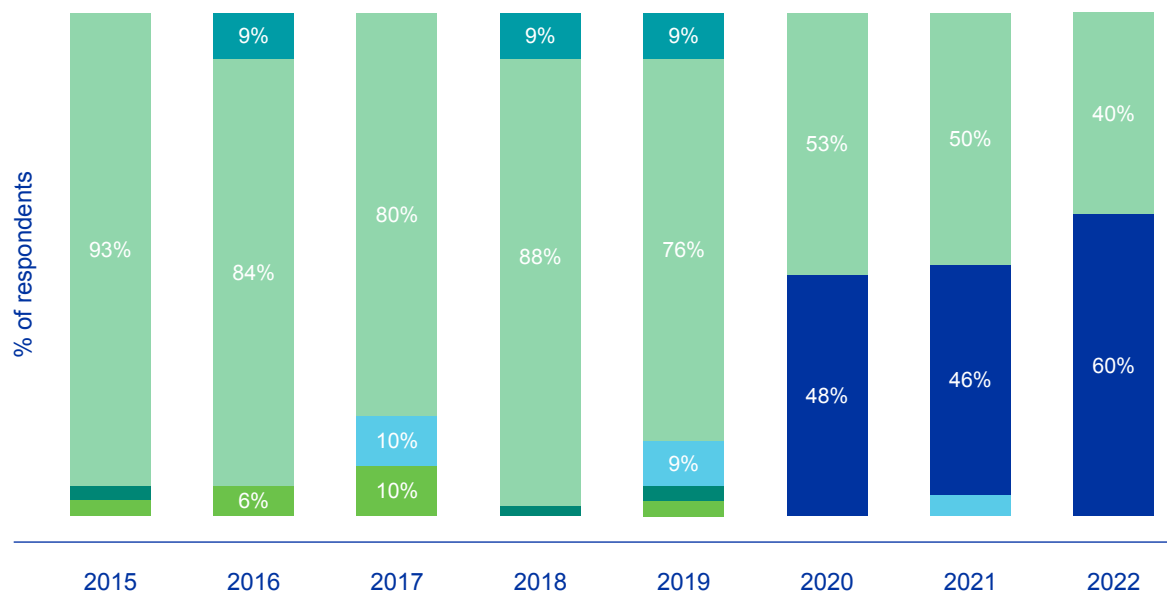


Figure 3: Methods of capital raising by fund manager domicile

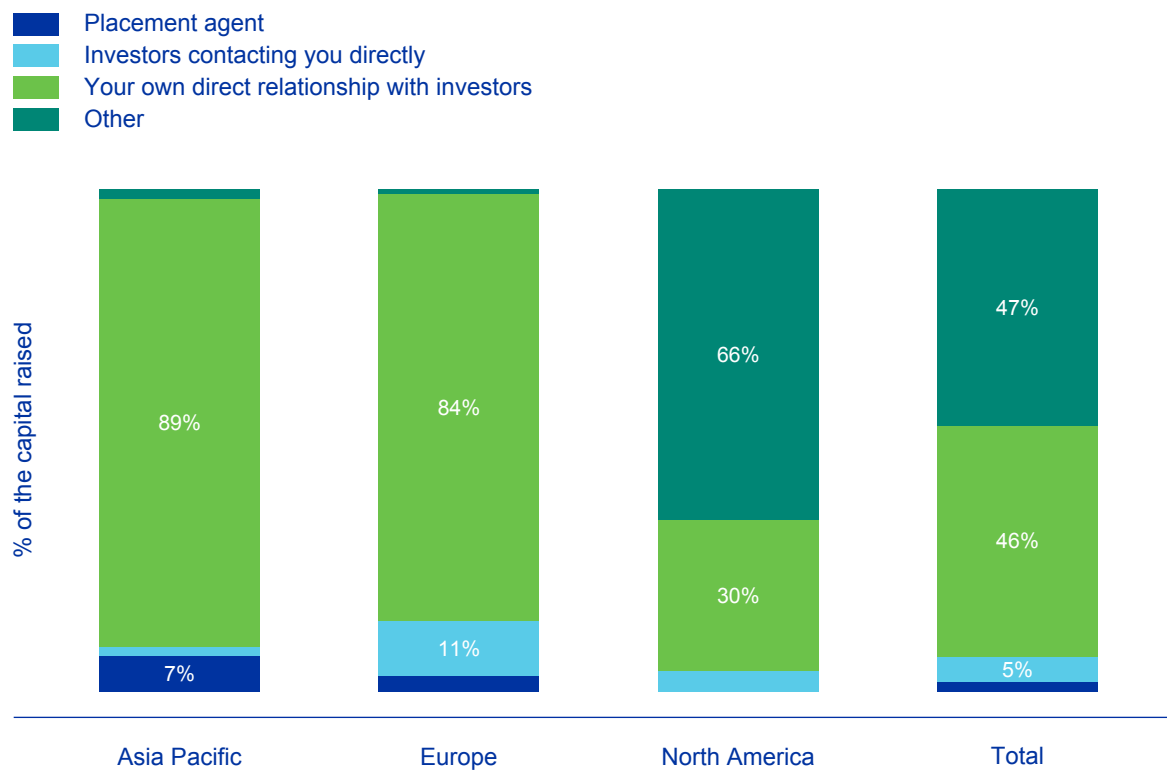


Figure 4: Expectations for capital raising activities over the next two years

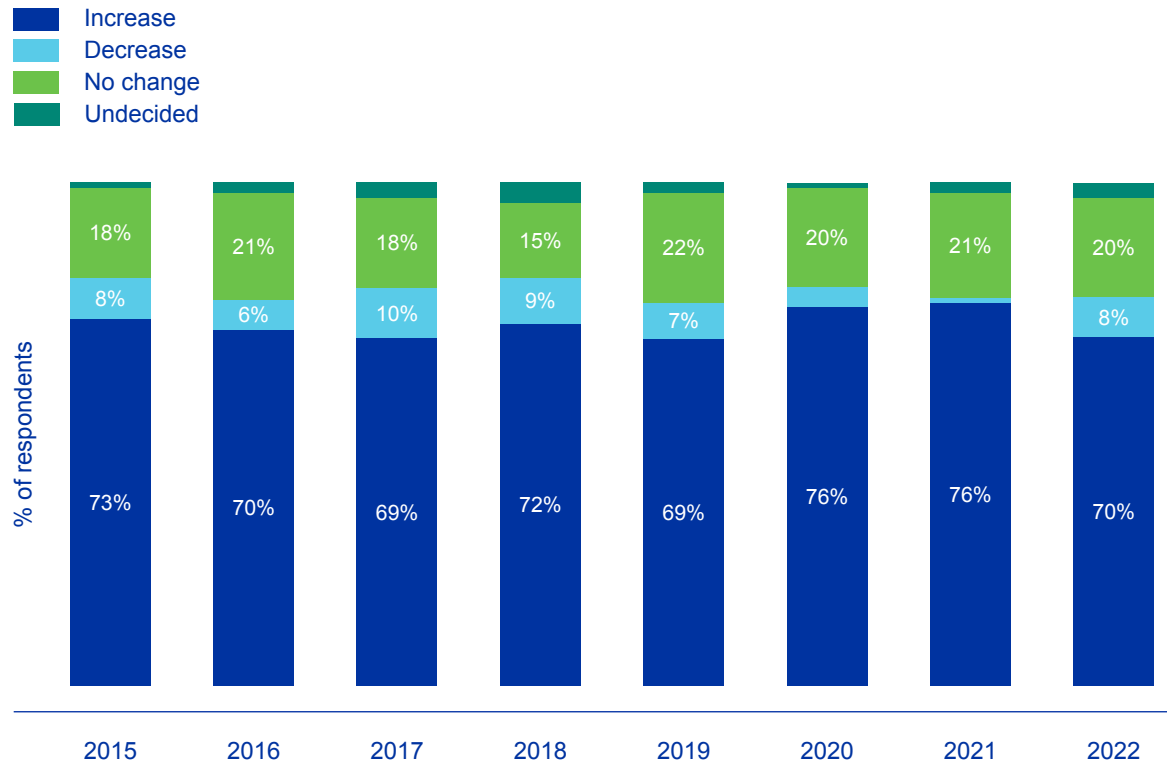


Figure 5: Impact of regulation on capital raising activities

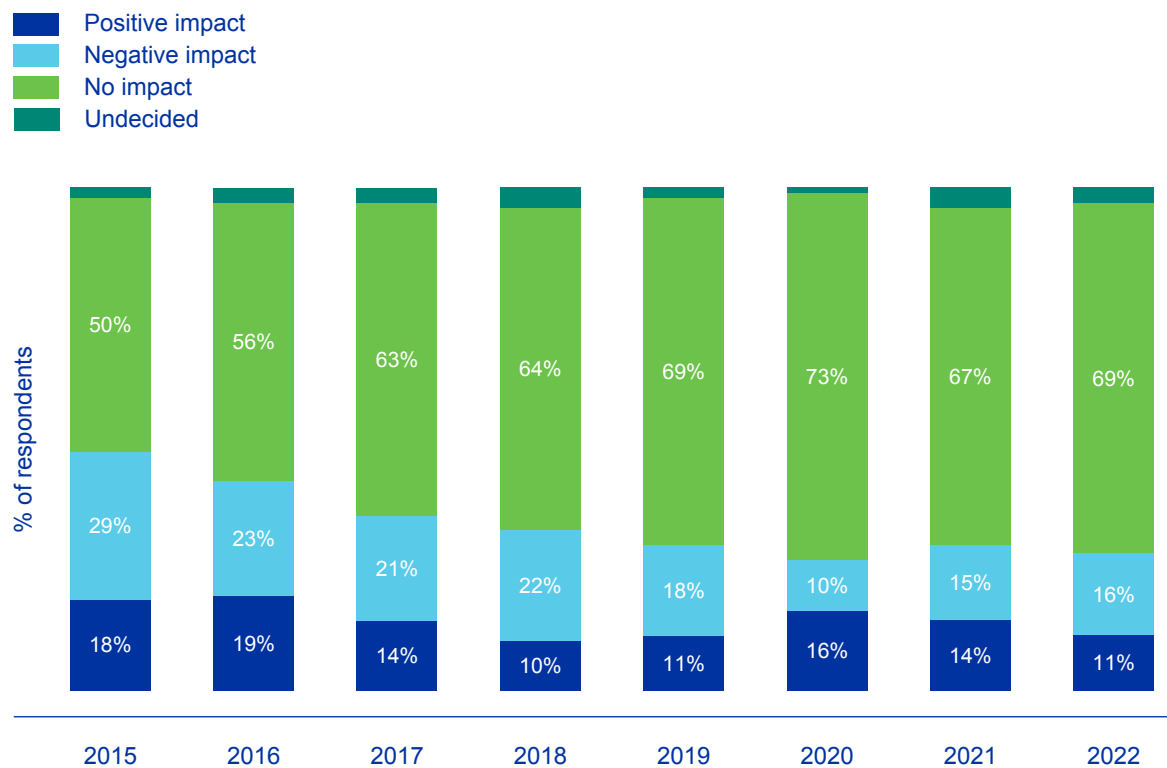


Figure 6: Capital raised and invested for non-listed real estate

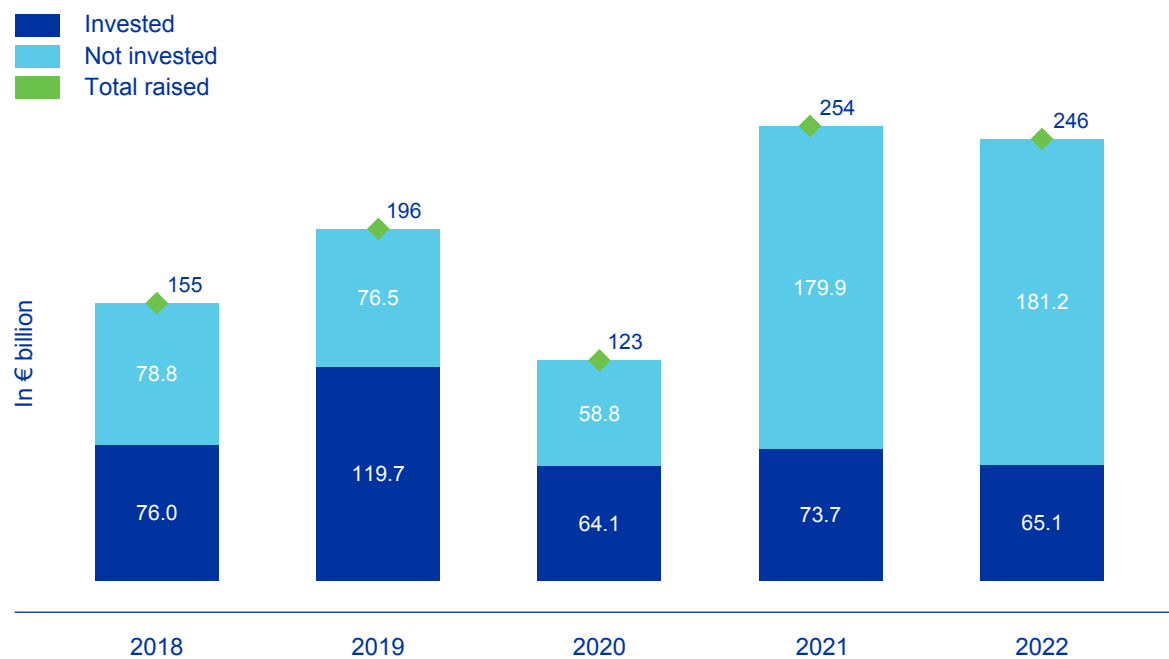


Figure 7: Capital raised for the non-listed real estate industry by regional strategy

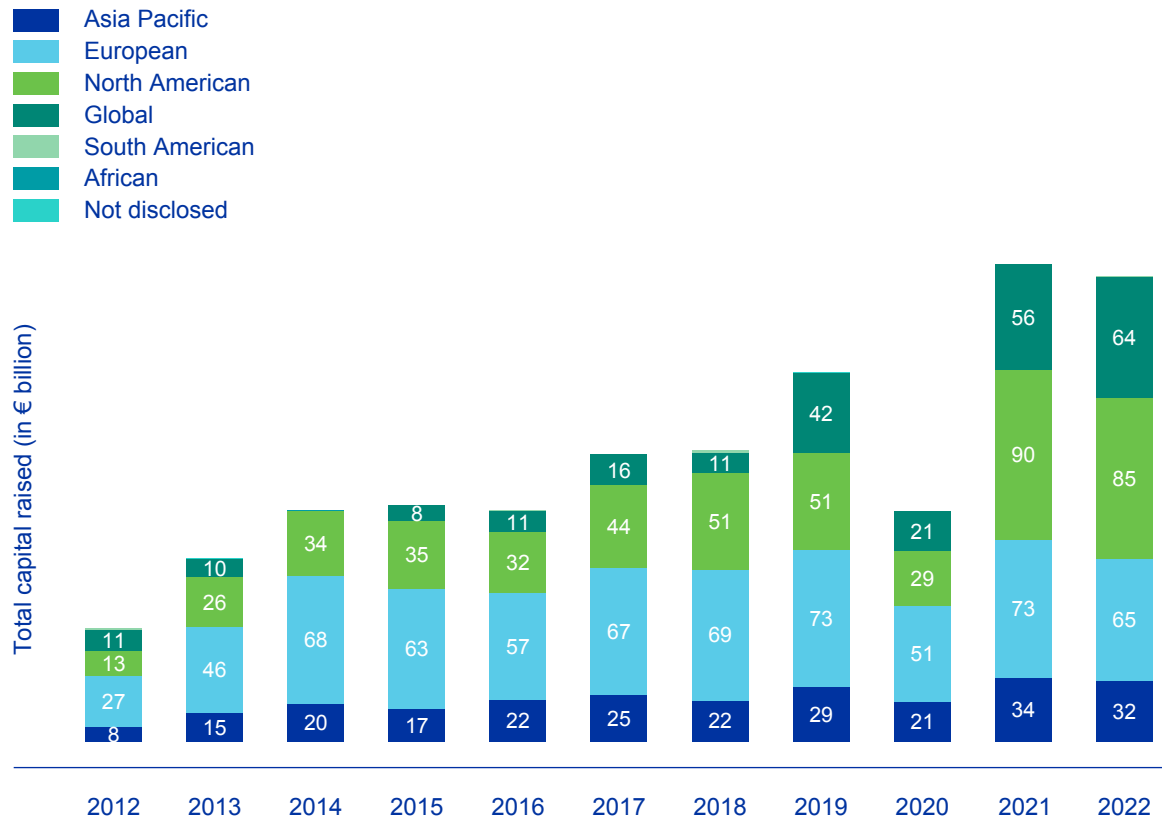


Figure 8: Capital raised by regional strategy by number of vehicles

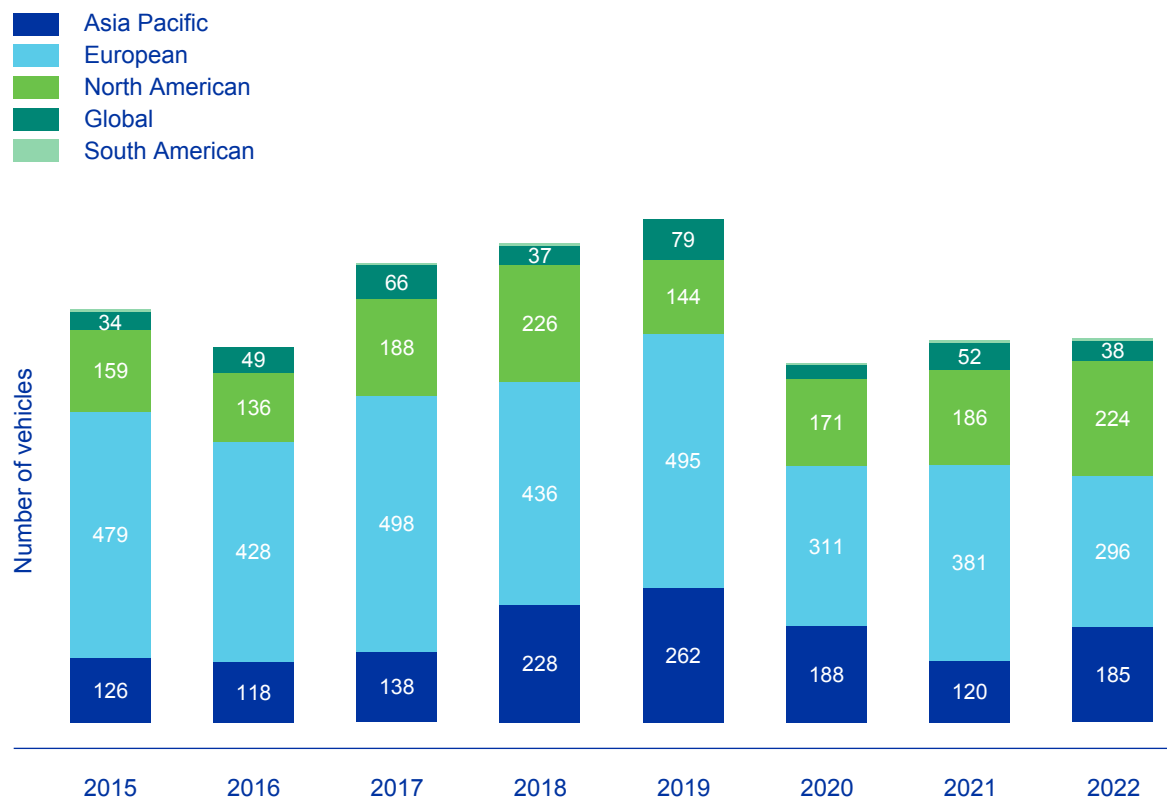


Figure 9: Capital raised by regional strategy and fund manager domicile by value

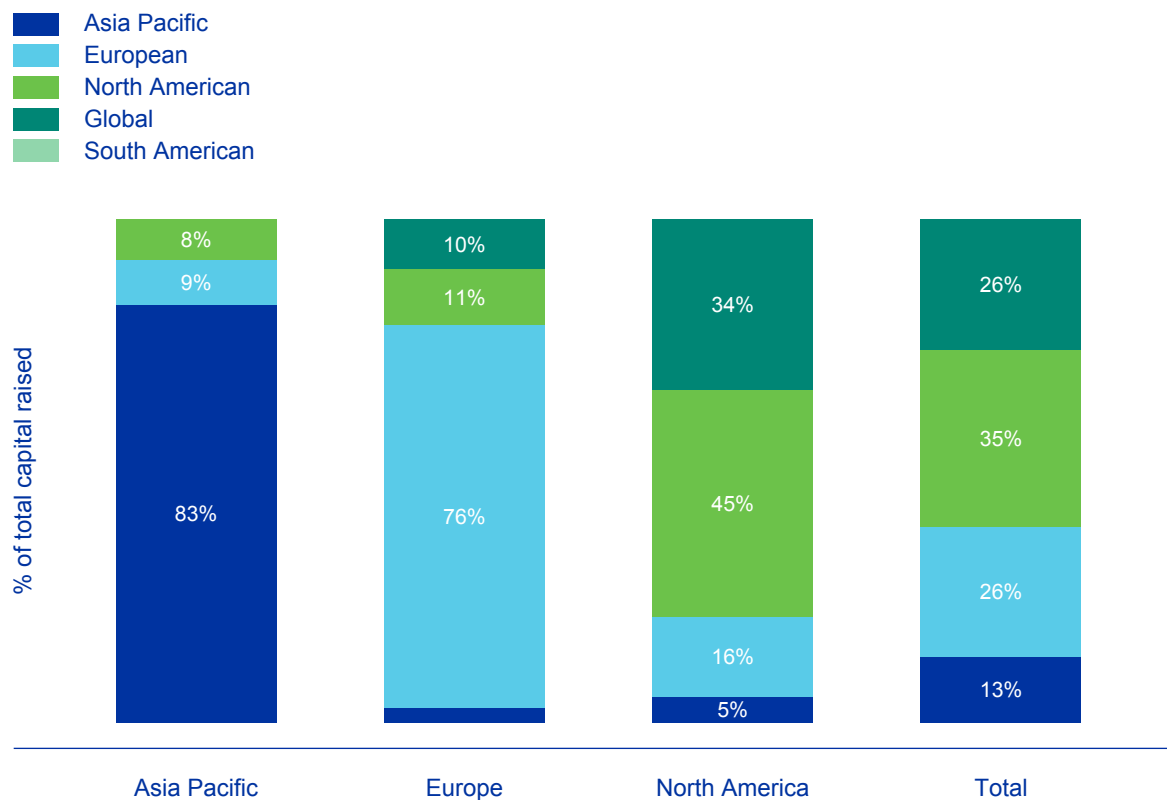


Figure 10: Capital raised by regional strategy and by investment manager domicile by number of vehicles

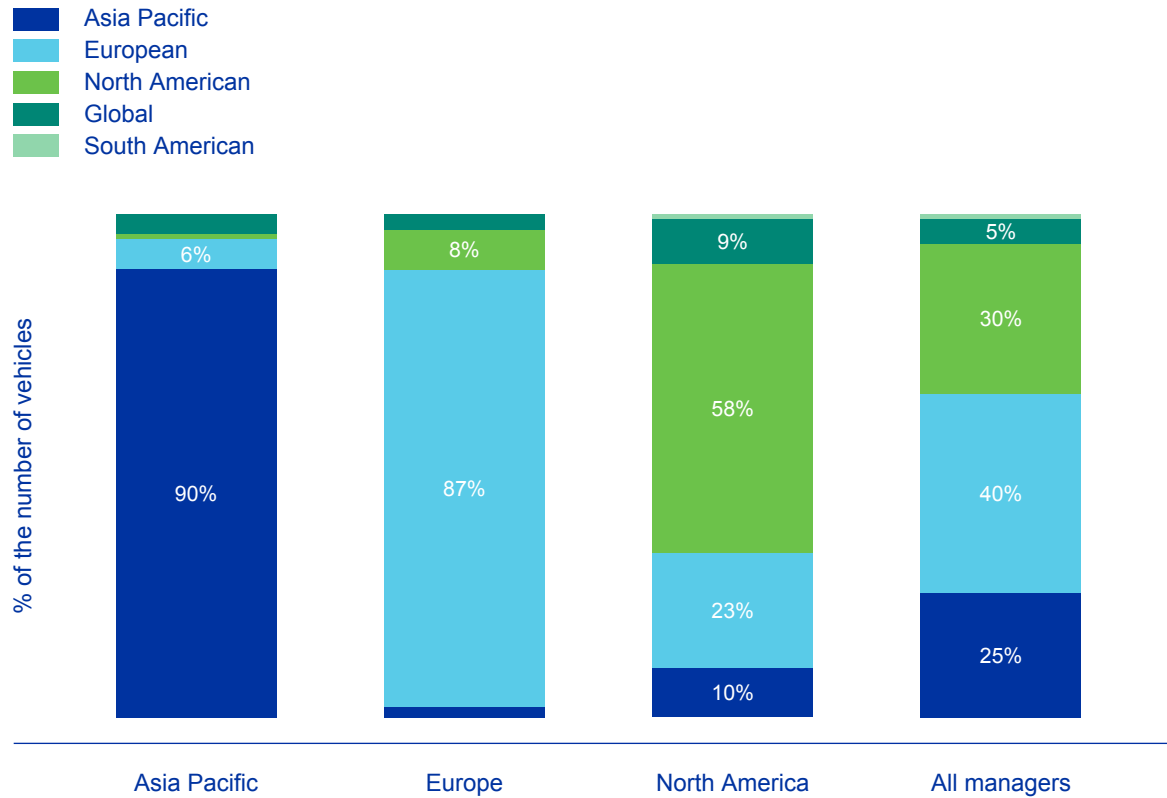


Figure 11: Capital raised for non-listed real estate by vehicle type by value

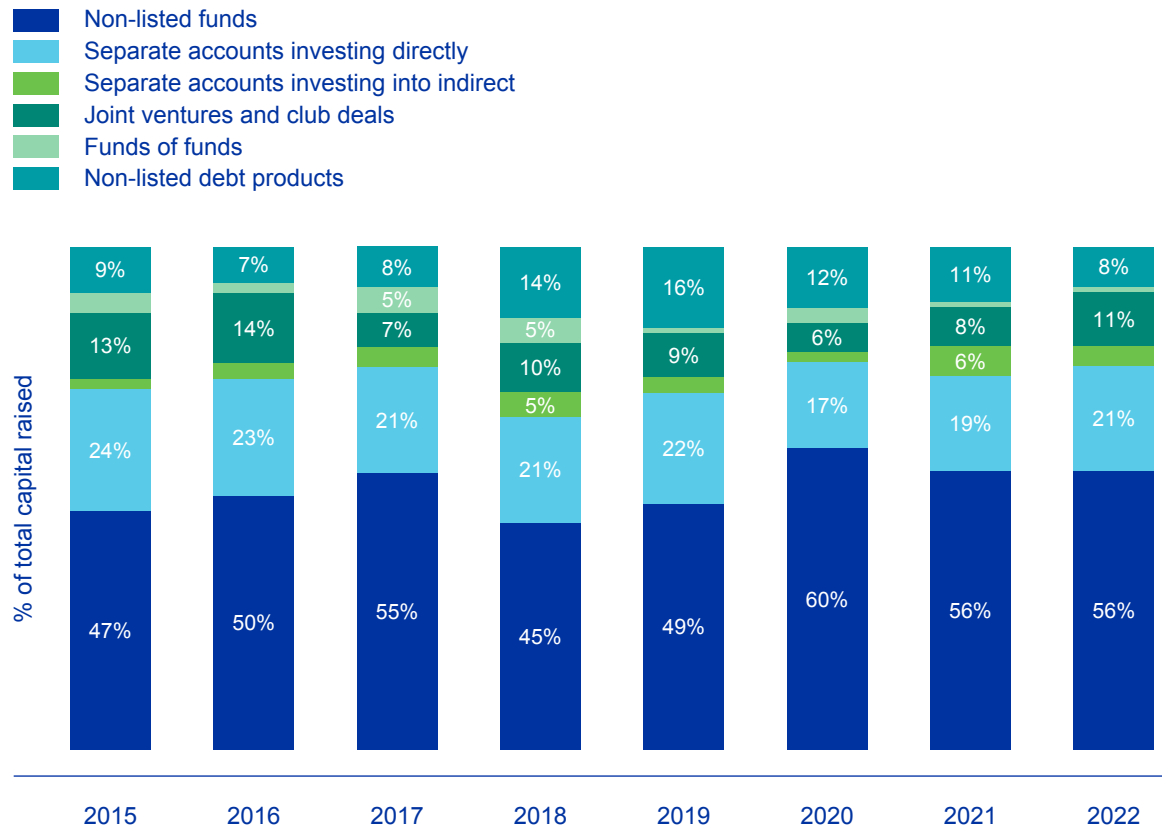


Figure 12: Capital raised by vehicle type by number of vehicles

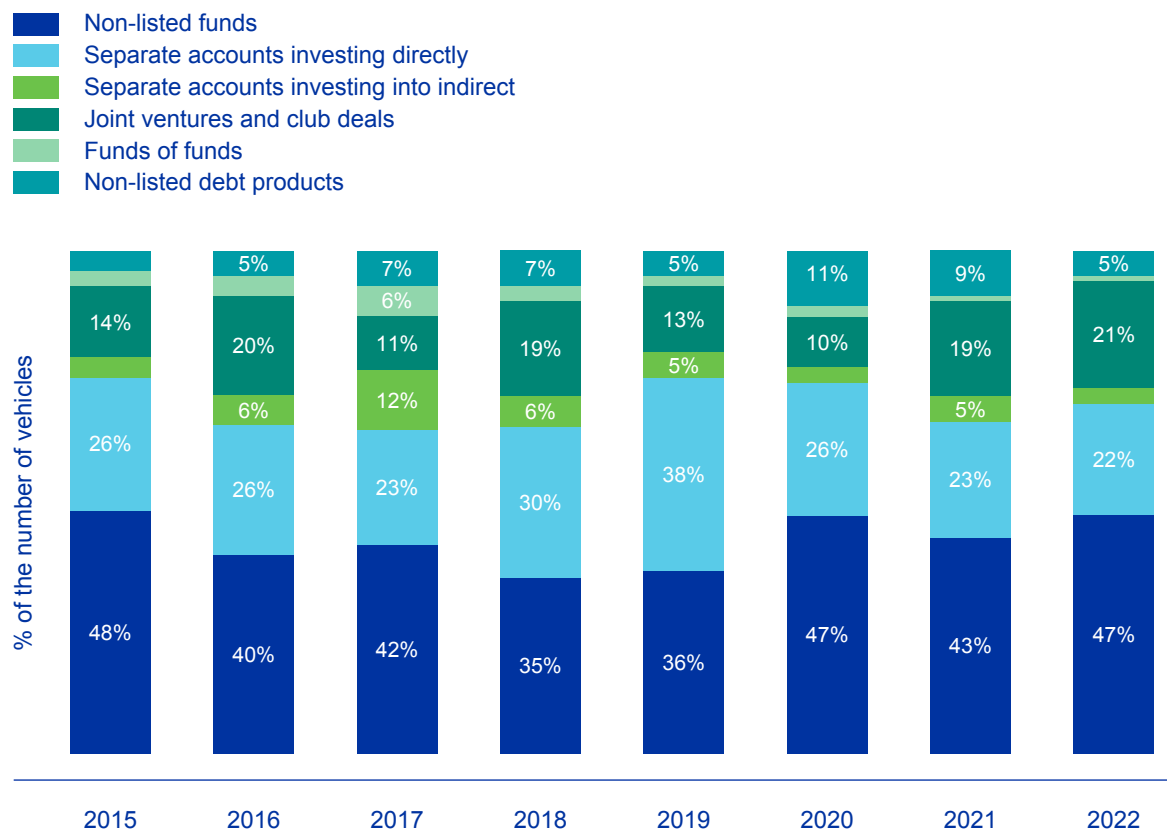


Figure 13: Capital raised by vehicle type and by regional strategy by value

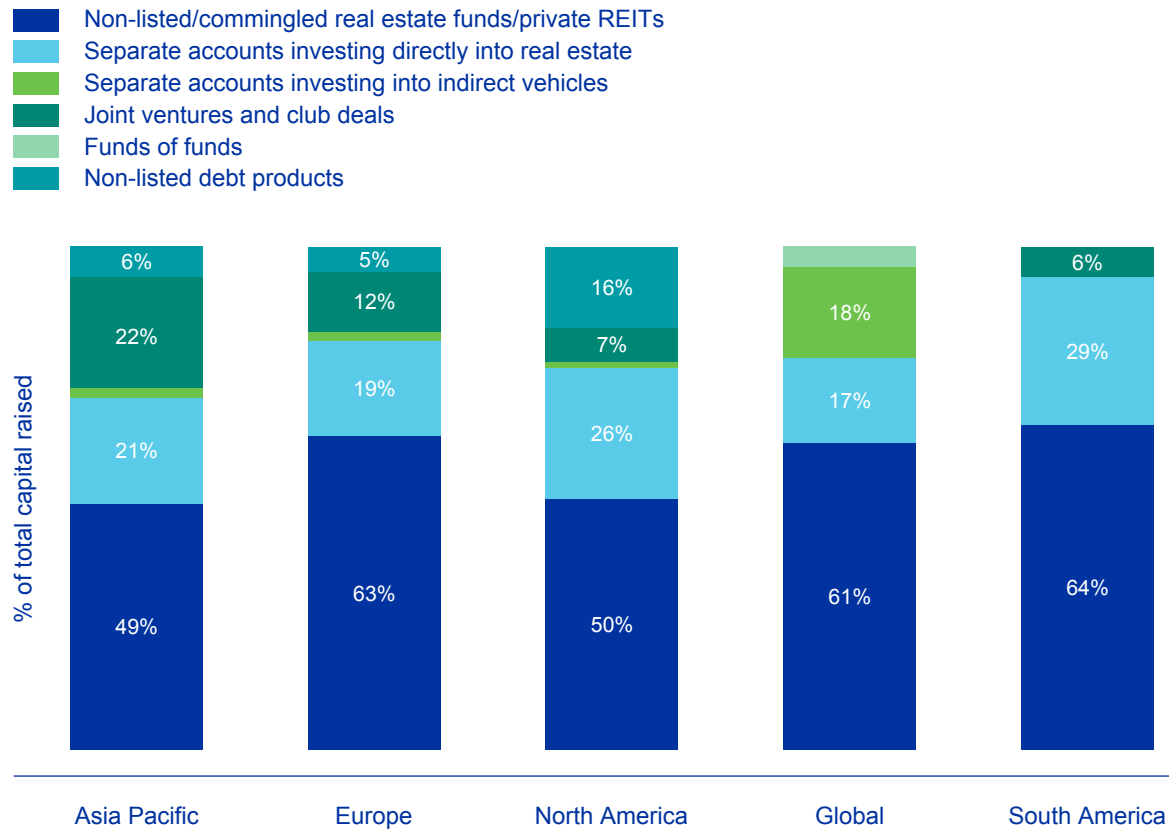


Figure 14: Capital raised by vehicle type and by regional strategy by number of vehicles

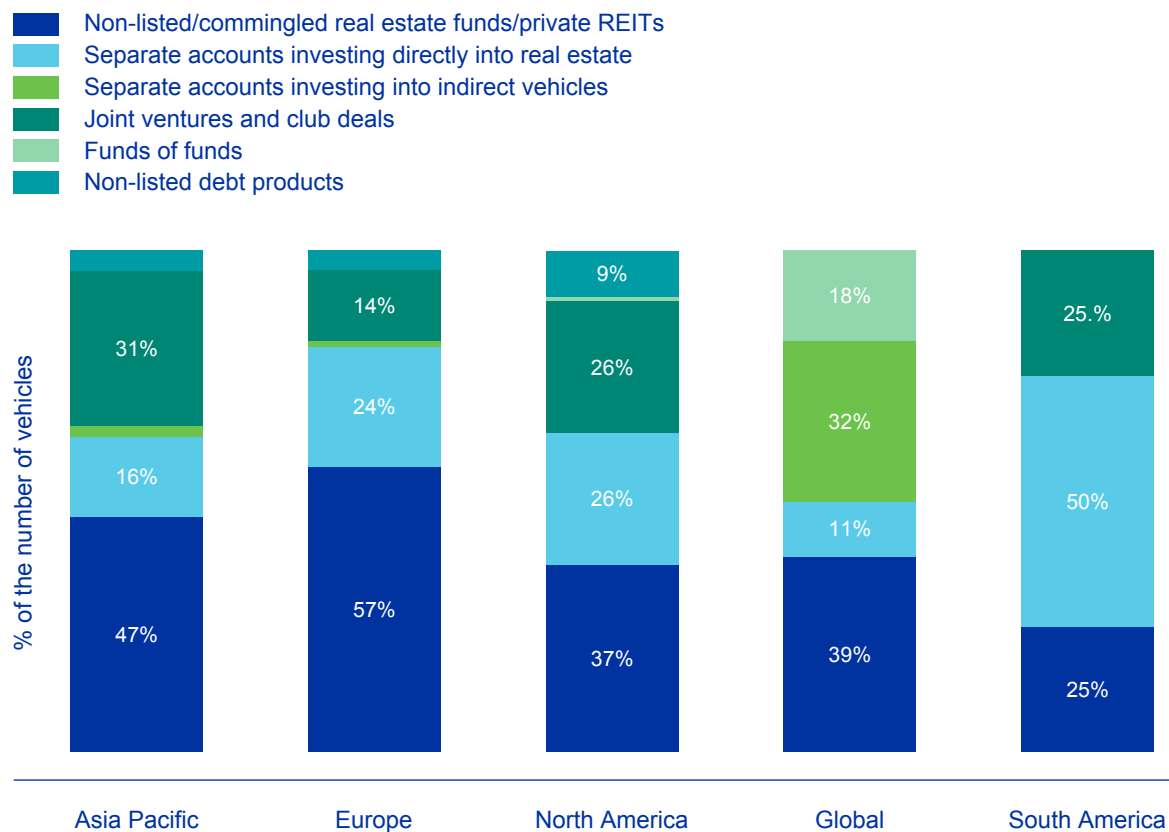


Figure 15: Capital raised by investor type by value

- Pension funds
- Insurance companies
- Sovereign wealth funds
- Government institutions
- Charities, foundations, non-profit organisations
- Funds of funds
- High net worth individuals /Family offices
- Other

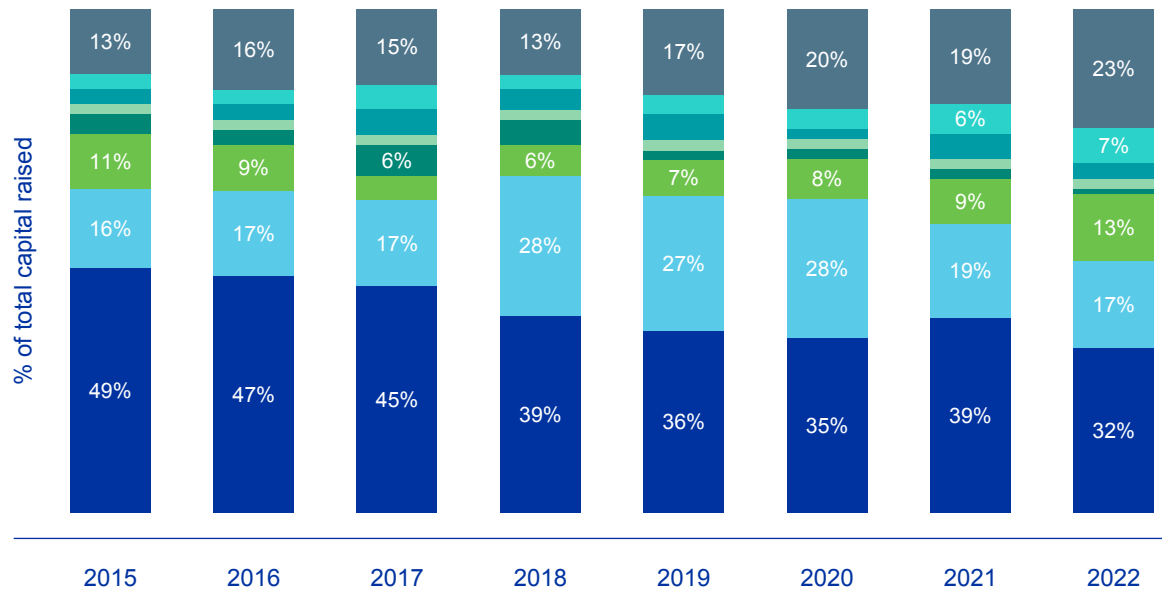


Figure 16: Capital raised by investor type and by vehicle type by value

- Pension funds
- Insurance companies
- Sovereign wealth funds
- Government institutions
- Charities, foundations, non-profit organisations
- Funds of funds
- High net worth individuals /Family offices
- Other

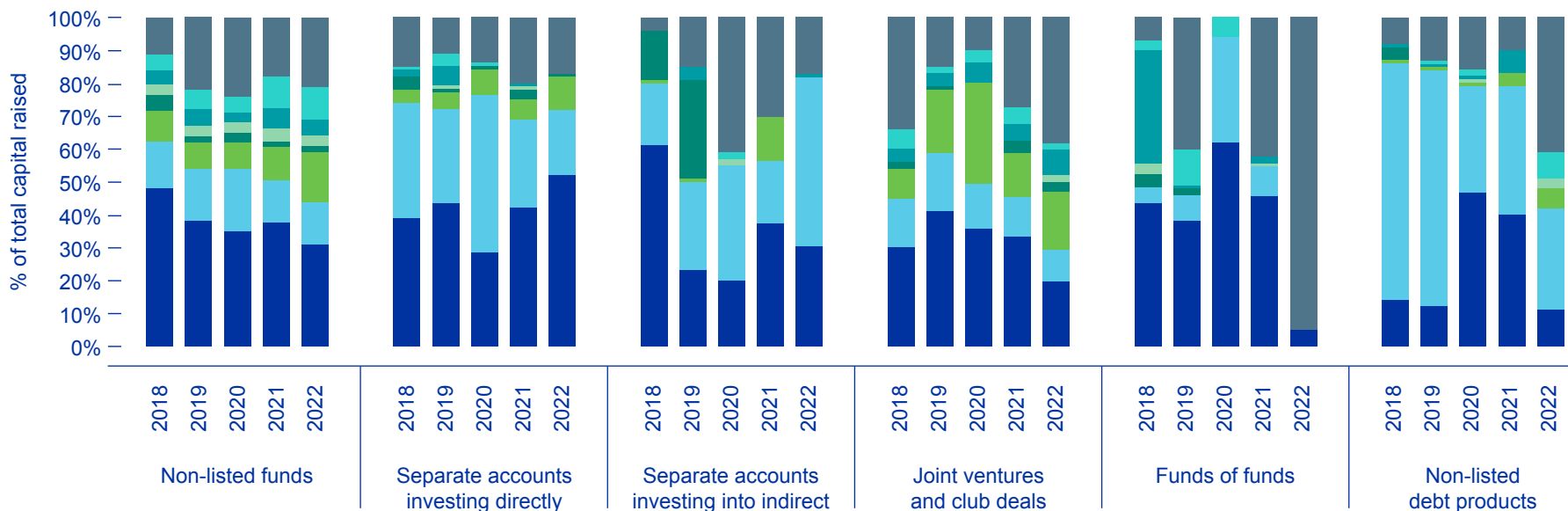


Figure 17: Capital raised by investor domicile by value

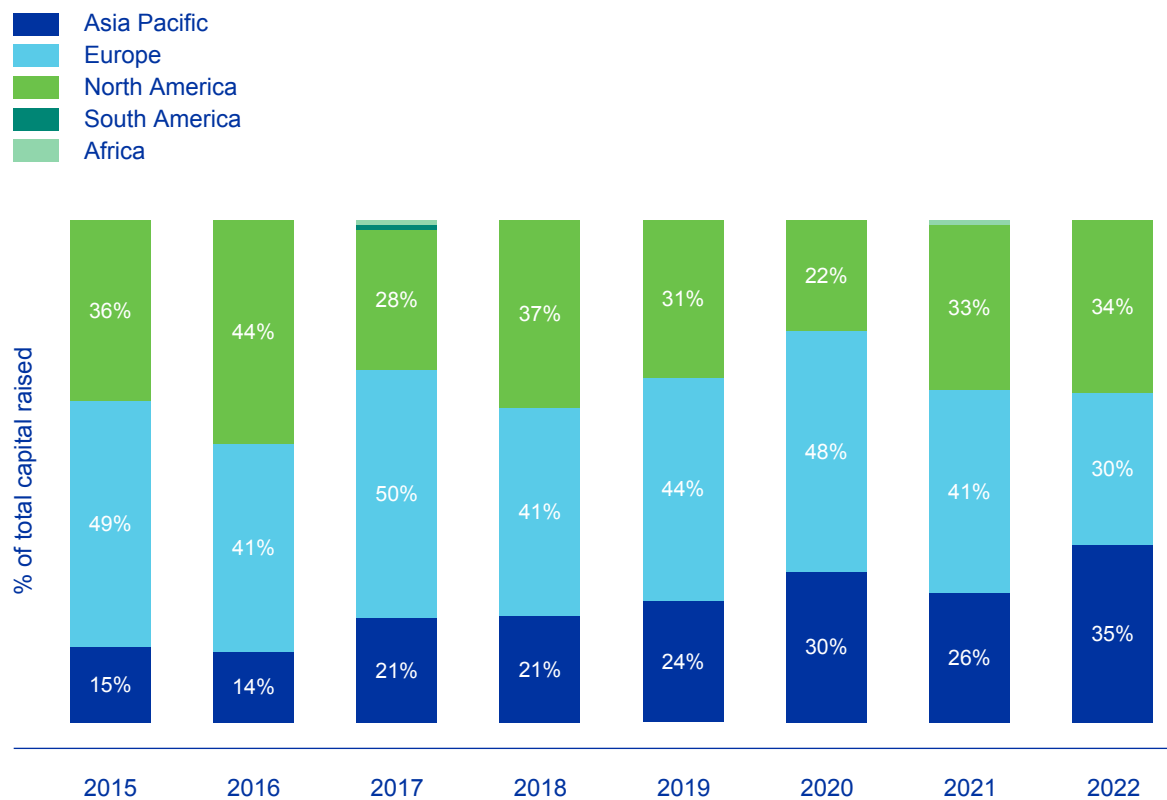


Figure 18: Capital raised by investor domicile and by vehicle type by value

- Asia Pacific
- Europe
- North America
- South America
- Africa

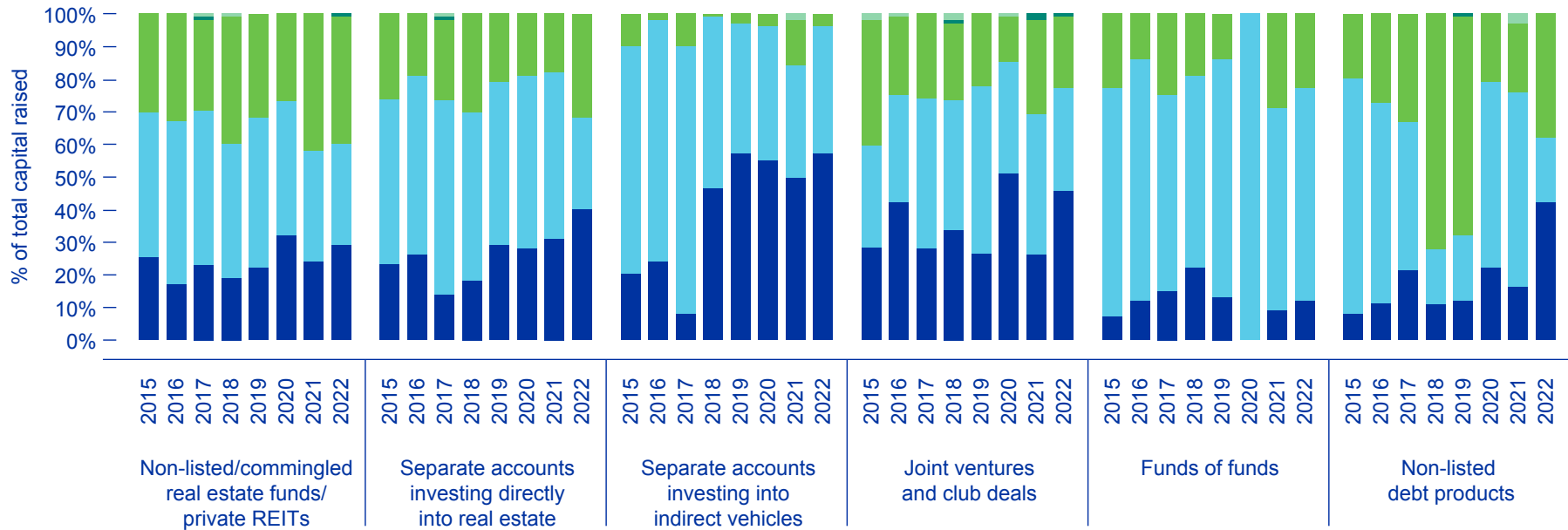


Figure 19: Global strategy: capital raised by investor type

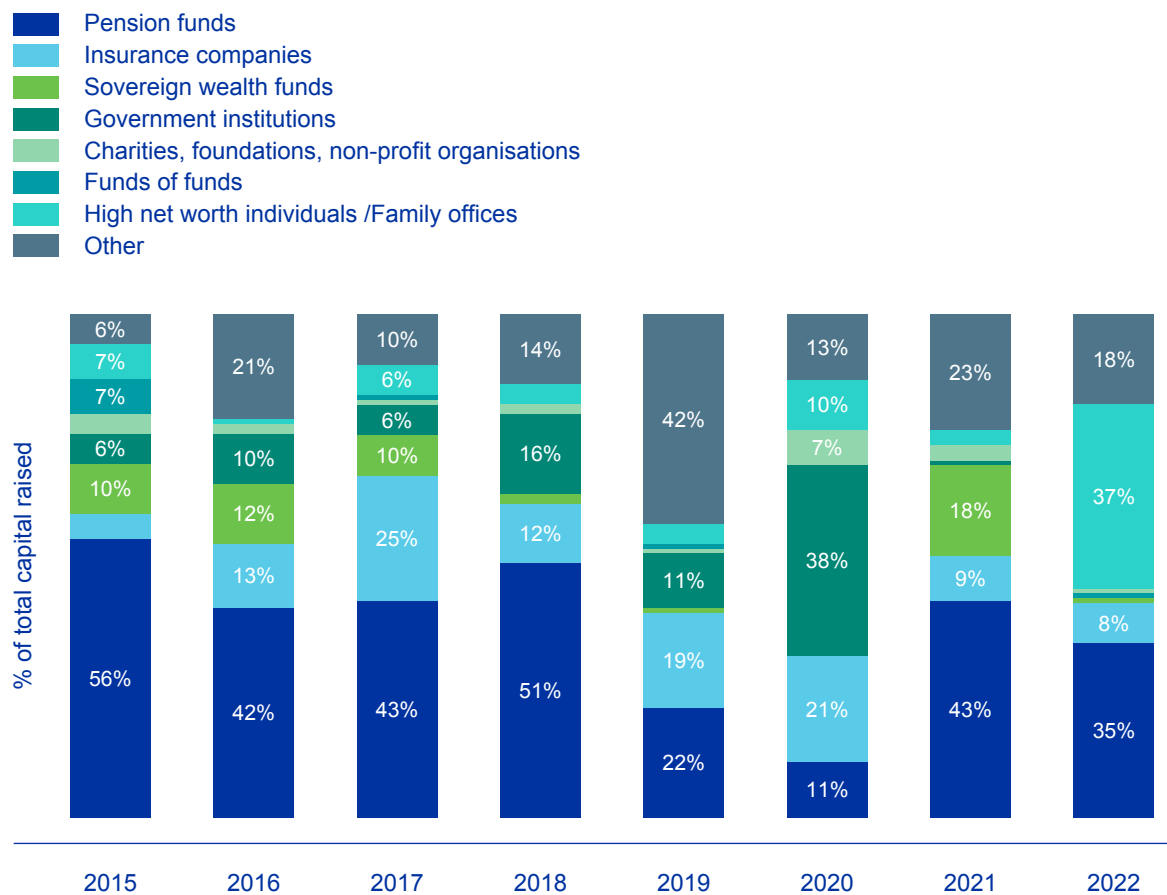


Figure 20: Global strategy: capital raised by vehicle type

- Non-listed/commingled real estate funds/private REITs
- Separate accounts investing directly into real estate
- Separate accounts investing into indirect vehicles
- Joint ventures and club deals
- Funds of funds
- Non-listed debt products

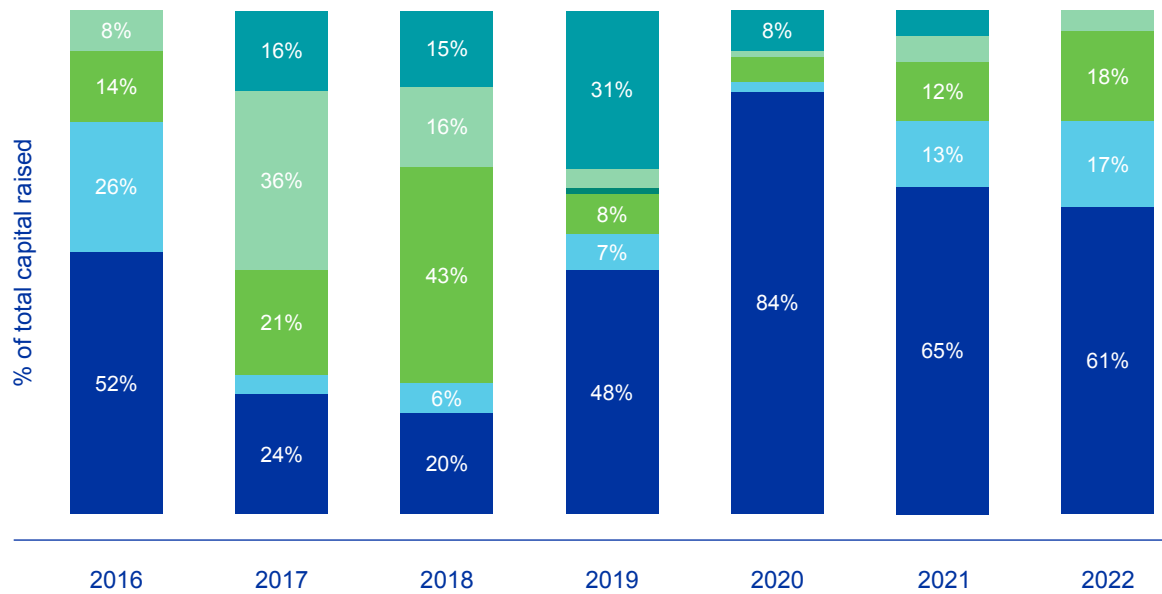


Figure 21: Global strategy: capital raised by investor domicile

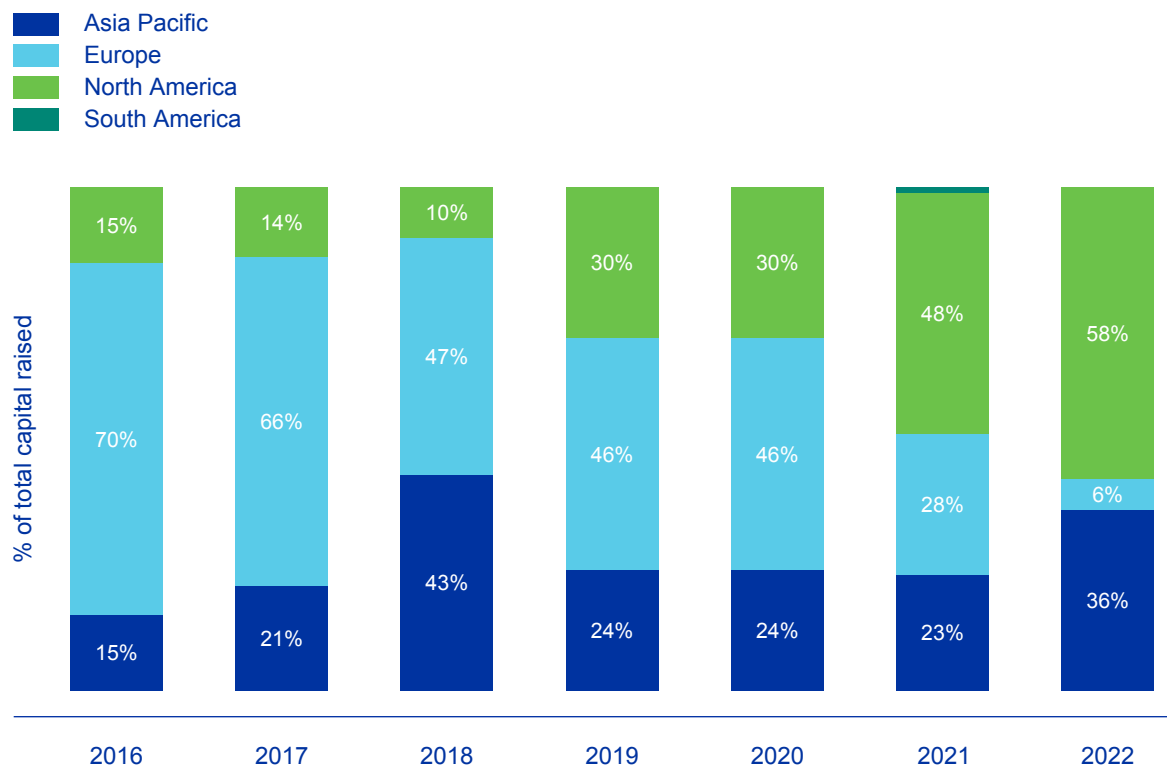


Figure 22: Global strategy: capital raised for non-listed vehicles in 2022 by investor domicile

- Non-listed/commingled real estate funds/private REITs
- Separate accounts investing directly into real estate
- Separate accounts investing into indirect vehicles
- Joint ventures and club deals
- Funds of funds
- Non-listed debt products

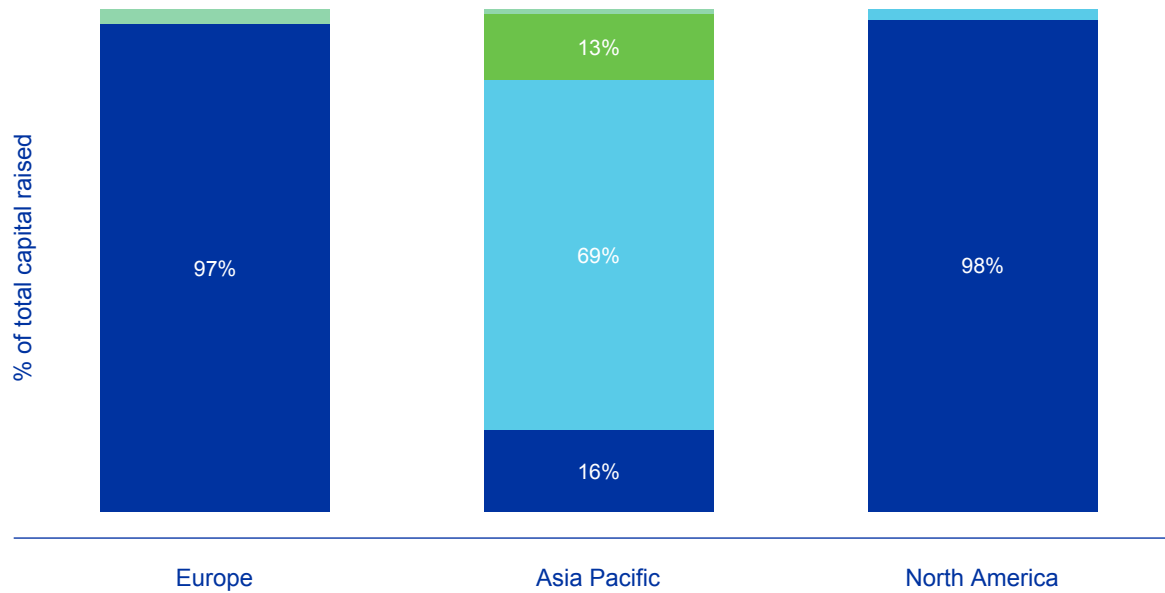


Figure 23: Global strategy: capital raised by investor type

- Multi country
- Single country

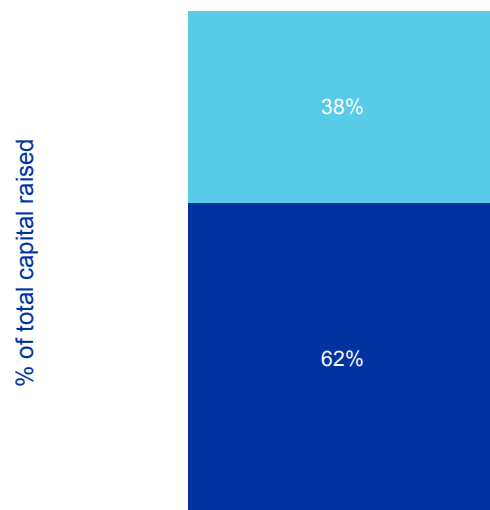


Figure 24: Global strategy: How much institutional capital raised for non-listed vehicles by investment style?

- Core/senior debt
- Value added/junior and subordinated debt
- Opportunistic/mezzanine debt

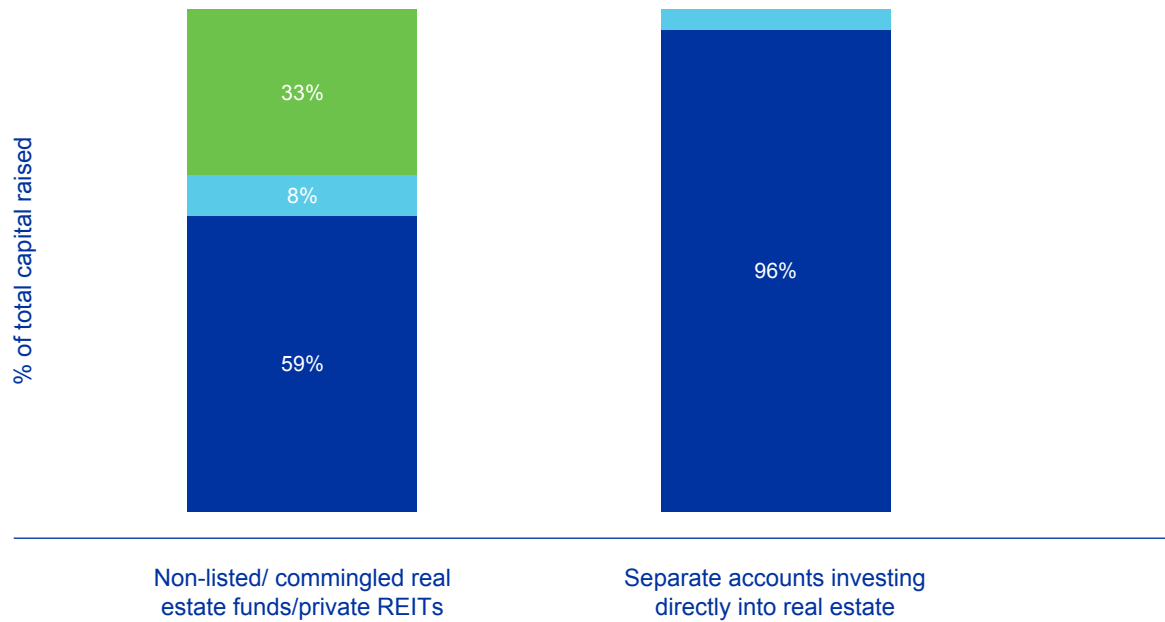


Figure 25: European strategy: capital raised by investor type

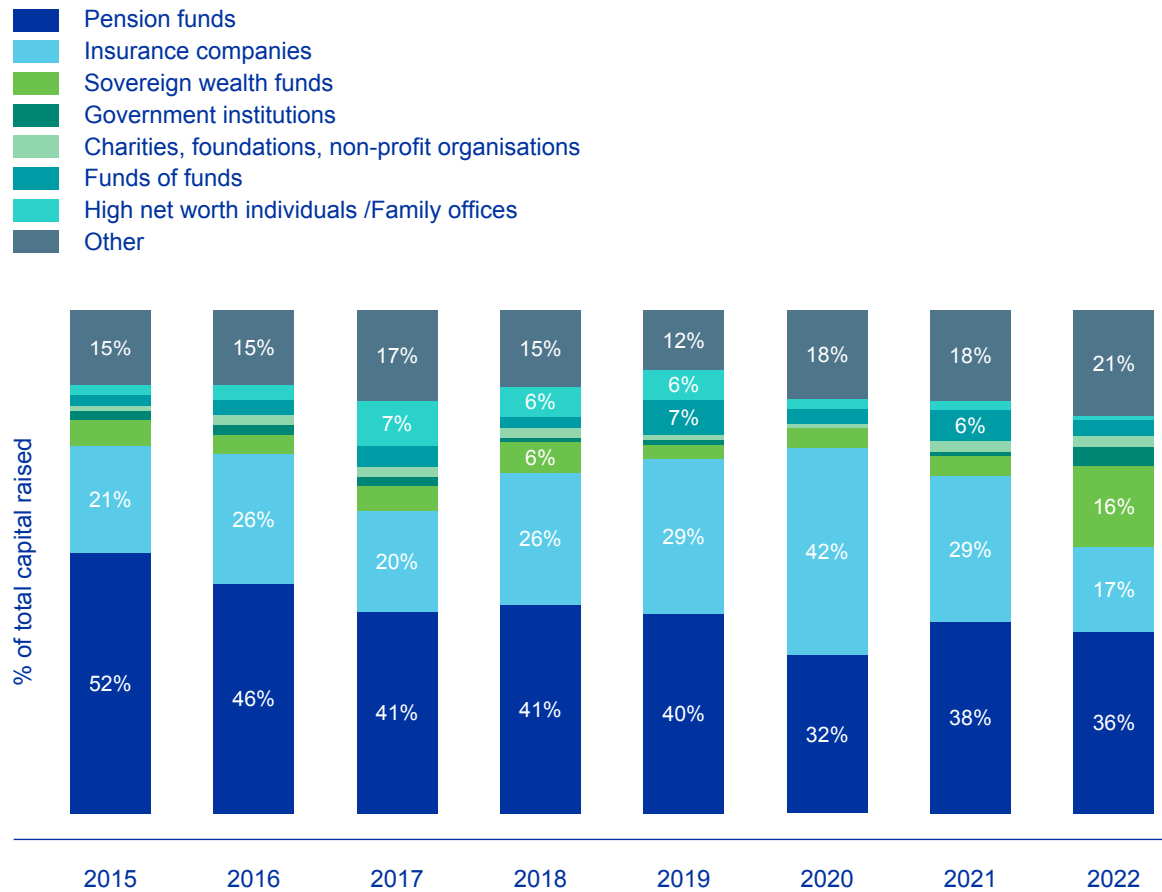


Figure 26: European strategy: capital raised by vehicle type

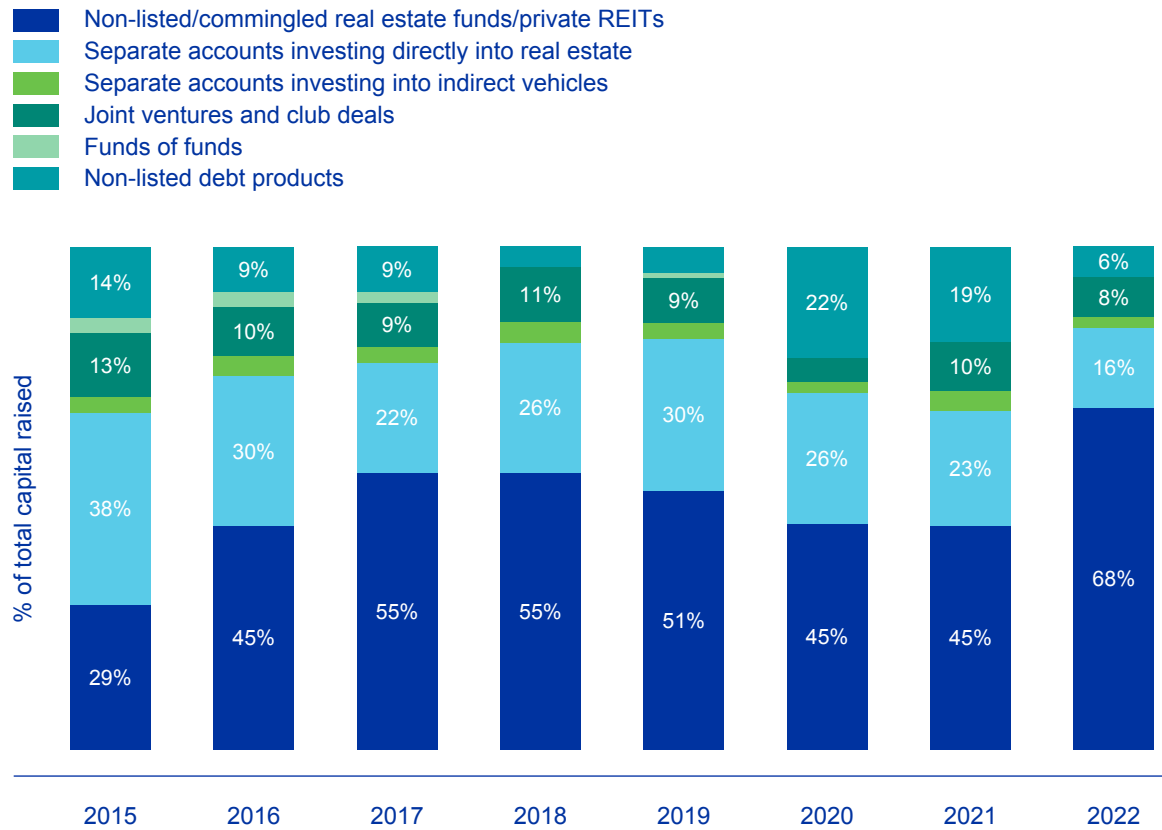


Figure 27: European strategy: capital raised by vehicle and country strategy

- Non-listed/commingled real estate funds/private REITs
- Separate accounts investing directly into real estate
- Separate accounts investing into indirect vehicles
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- Non-listed debt products

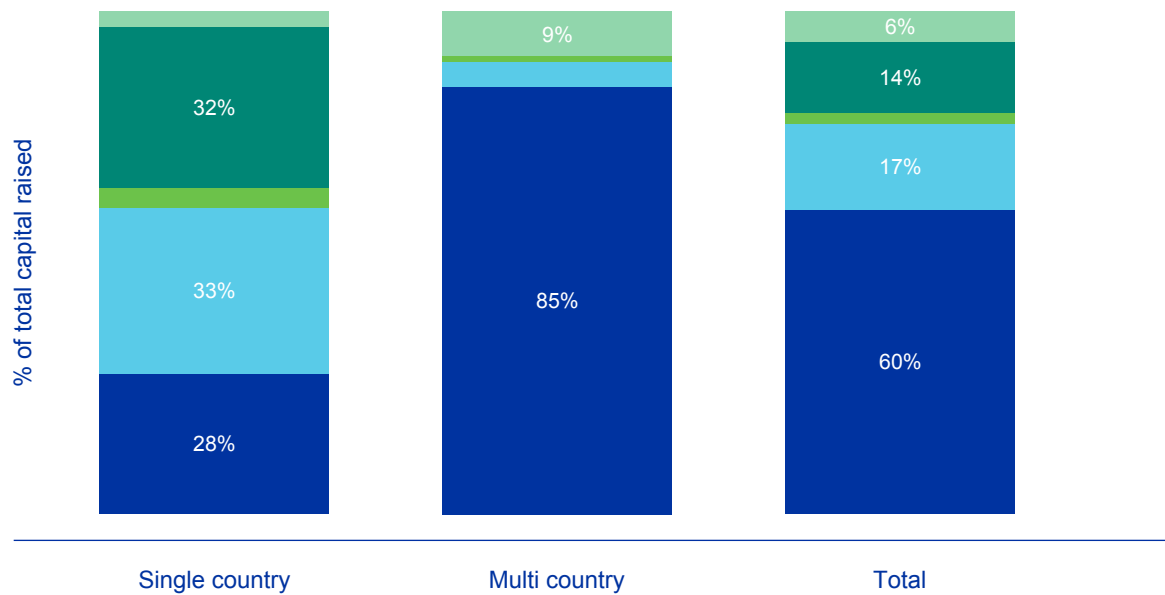


Figure 28: European strategy: capital raised by investor domicile

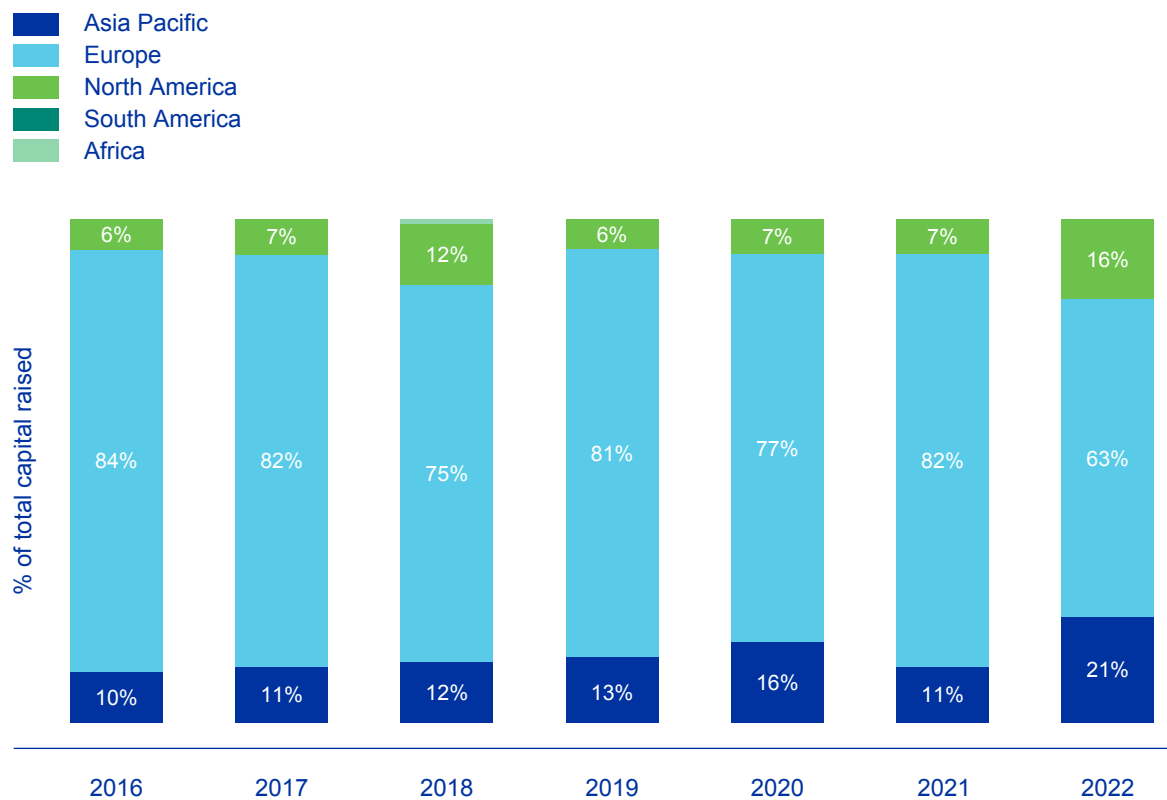


Figure 29: European strategy: capital raised by vehicle type and investor type

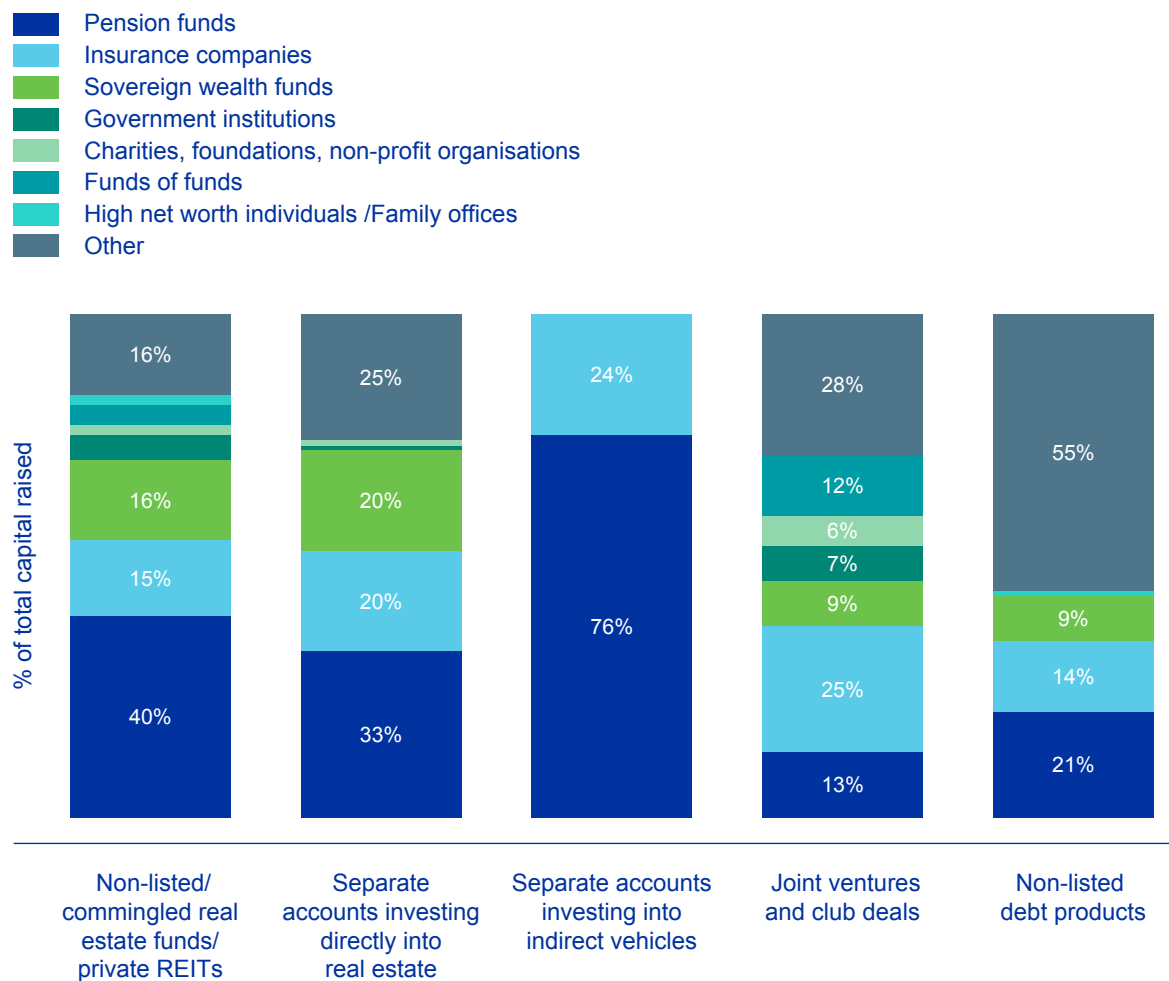


Figure 30: Capital raised by investor domicile and sector strategy



Figure 31: European strategy: capital raised by vehicle type and sector strategy

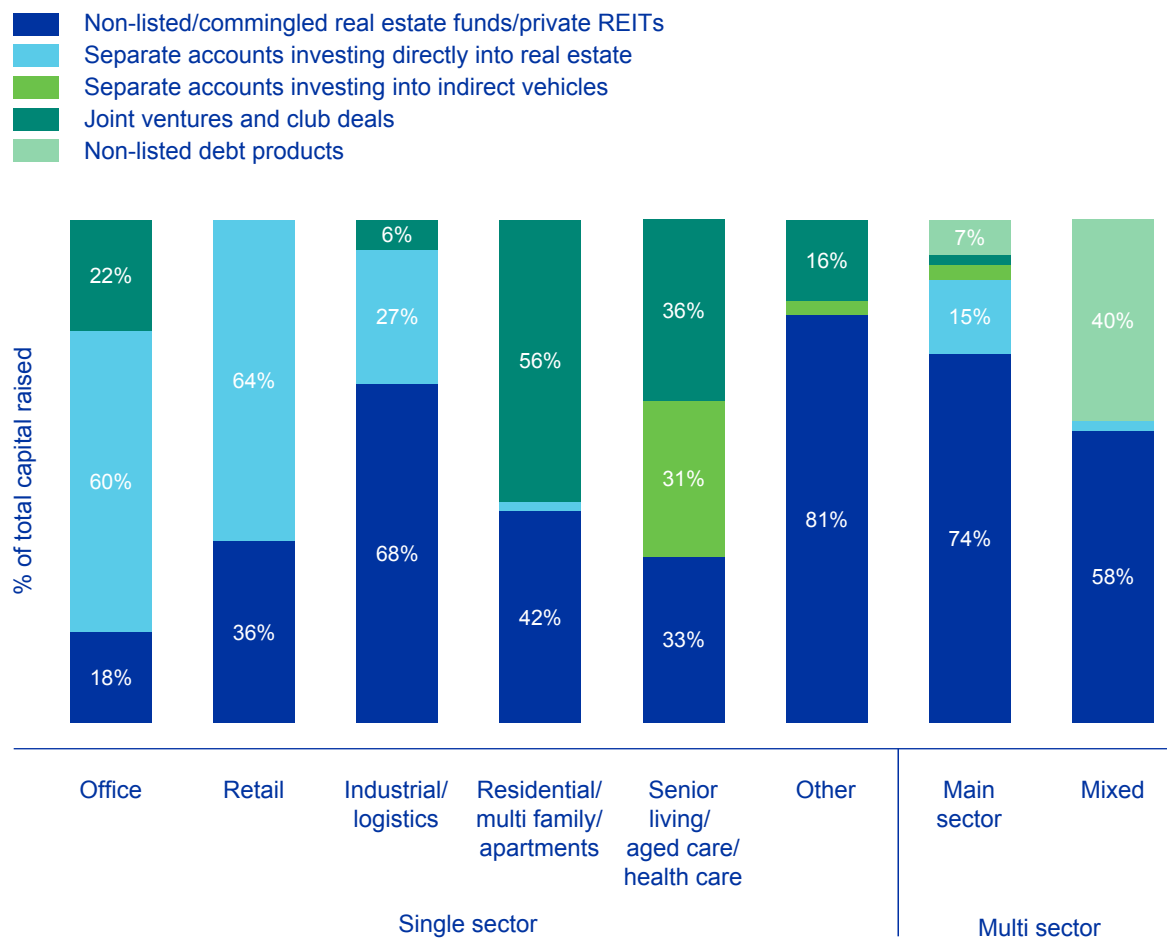


Figure 32: European strategy: capital raised for non-listed vehicles by investor domicile

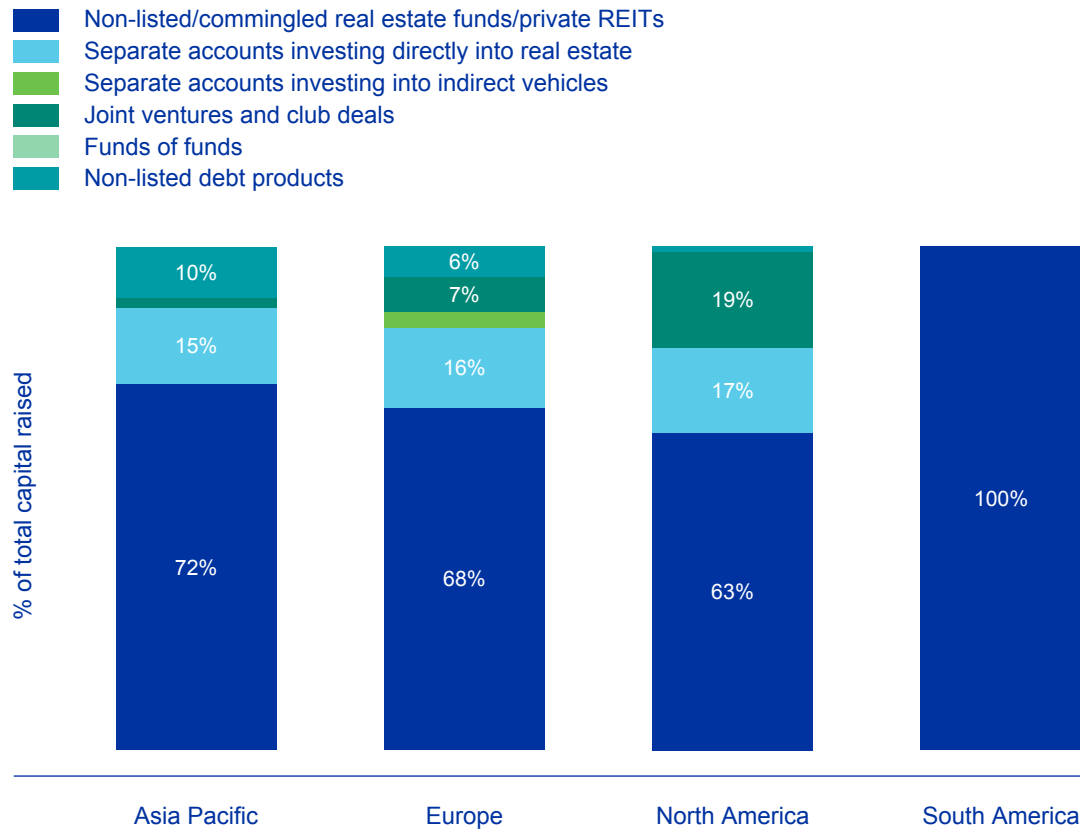


Figure 33: European strategy: How much insititutional capital raised for non-listed vehicles by investment style?

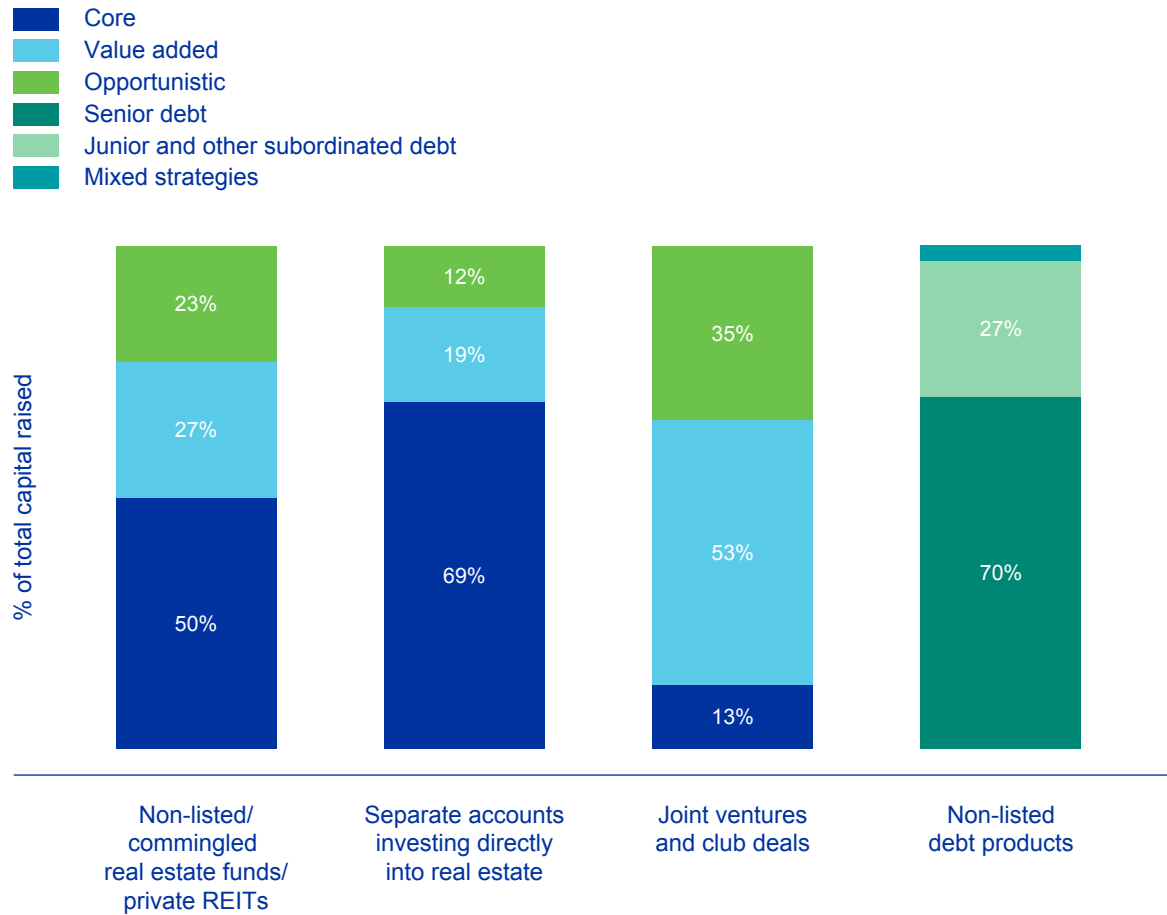


Figure 34: Equity raised by investor domicile

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- Non-listed debt products

