

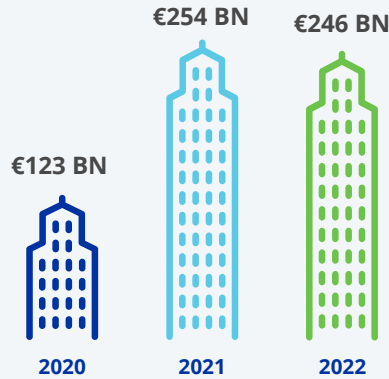
INREV Capital Raising Survey 2023

At least €246 billion was raised globally for investments into non-listed real estate in 2022.

Non-listed funds attracted most of the total global capital raised (56%). By regional strategy, those vehicles targeting North America raised most capital, with 35% of the total. The survey was conducted in conjunction with ANREV in Asia Pacific and NCREIF in North America.

Download the full report at: [inrev.org/research](https://www.inrev.org/research)

Global capital raised for non-listed RE



Main sources of capital

(rounded to whole percentages)



*including charities, foundations and non-profit organisations, funds of funds, high net worth individuals and family offices, other investors and not reported

116



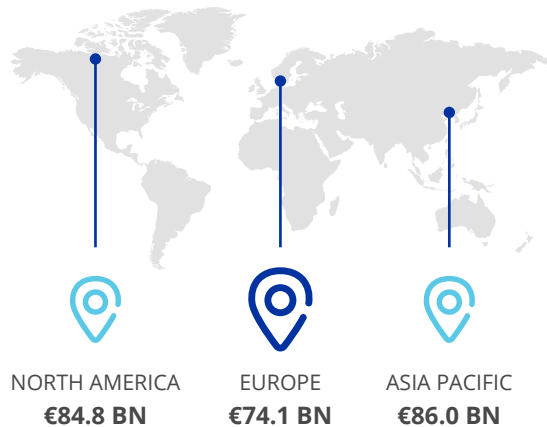
INVESTMENT MANAGERS RESPONDED FROM

21



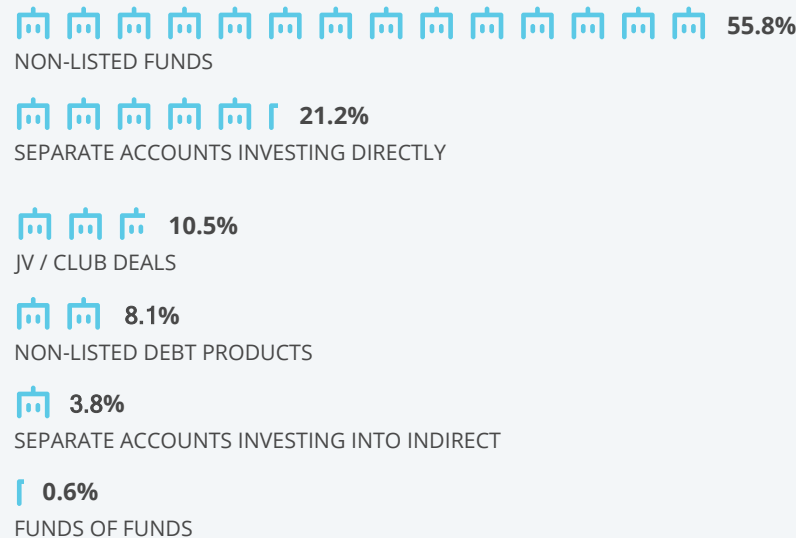
COUNTRIES ACROSS EUROPE, NORTH AMERICA AND ASIA PACIFIC

Capital Raised by investor domicile



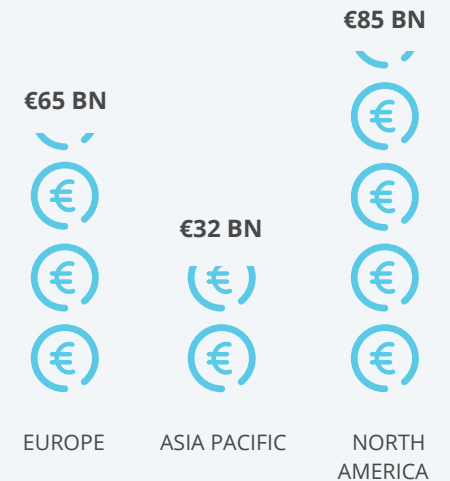
The remaining 1.3 billion coming from South American and African Investors

Global capital raised by non-listed vehicle type



Global capital raised for non-listed RE

(by regional strategy)



€64 billion raised for global strategies