INREV

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.

INREV
ITO Tower, 8th floor
Gustav Mahlerplein 62
1082 MA Amsterdam, The Netherlands
+ 31 (0)20 235 86 00
research@inrev.org | www.inrev.org

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> **Capital raising activity still strong despite the uncertainty**
In 2022, fund managers raised a minimum of €246 billion of new capital for non-listed real estate globally. This is the second-highest result since the inception of the study.

Relative to the 2021 results, capital raised in 2022 decreased for all three regions – Europe, Asia Pacific, and North America – however the latest results remain broadly in line with the long-term annual averages. Vehicles with global strategies were the only category to see a year-on-year increase in capital raised, up by €8 billion to €64 billion.

High market uncertainty and the ongoing pricing discovery across most markets and sectors meant that only 26% of the total capital raised globally during 2022 was already invested. This is even lower than the 29% reported for 2021.

> **Asian Pacific investors took the lead as the main source of capital globally**
For the first time, Asian Pacific investors became the primary source of capital for real estate globally, contributing 35% of the total capital raised. This comes at the expense of European investors who saw their share of capital raised decline to 30% in 2022. North American investors contributed 34%.

This is also reflected in the composition of the most active investors. Although insurance companies and pension funds remain the biggest contributors, their share declined to below 50% for the first time in the history of the survey. Echoing the earlier results, sovereign wealth funds and government institutions – the two investor types that dominate Asia Pacific – have grown to a combined share of more than 15% of the total capital raised globally in 2022. This is the highest share since the inception of the survey.

> **Capital raised for non-listed debt falls**
With 56% of total equity raised in 2022 – the highest since 2015 – non-listed real estate funds remained the most popular route to invest in real estate globally.

In keeping with the long-term trend, separate accounts maintained their position as the second most preferred vehicle type – making up 21% of the total capital raised in 2022, up from 19% in 2021. Joint ventures and club deals also reported a notable gain in allocations, raising their share of capital from 8% in 2021 to 11% in 2022.

Non-listed debt products experienced the biggest year-on-year decrease in capital raised, down to 8% (11% in 2021).

> **Core strategies attract most capital in European non-listed real estate equity and debt space**
When looking at sector preferences, multi country and single country strategies are both almost equally popular when targeting Europe.

Residential and industrial/logistics remain preferred sectors to invest in Europe, accounting for more than 50% of the total capital raised for single-sector strategies.

The majority of capital raised for European strategies in 2022 targeted core strategies. Capital raised for debt vehicles was particularly focused on senior debt, with more than 70% allocated to such strategies.

Chapter 1

Strong capital raising activity despite the uncertainty

Global strategies grow in demand

In 2022, investment managers surveyed raised a minimum of €246 billion of new capital for investment in non-listed real estate globally[1]. This is the second-highest result since the beginning of the survey, and only €8 billion below the 2021 record of a minimum of €254 billion. Relative to the previous year's results, the capital raised in 2022 decreased for all three main target regions. Capital raised for vehicles with global strategy, on the other hand, increased by €8 billion to €64 billion in 2022, double the amount raised for Asian Pacific strategies and just below the European equivalent.

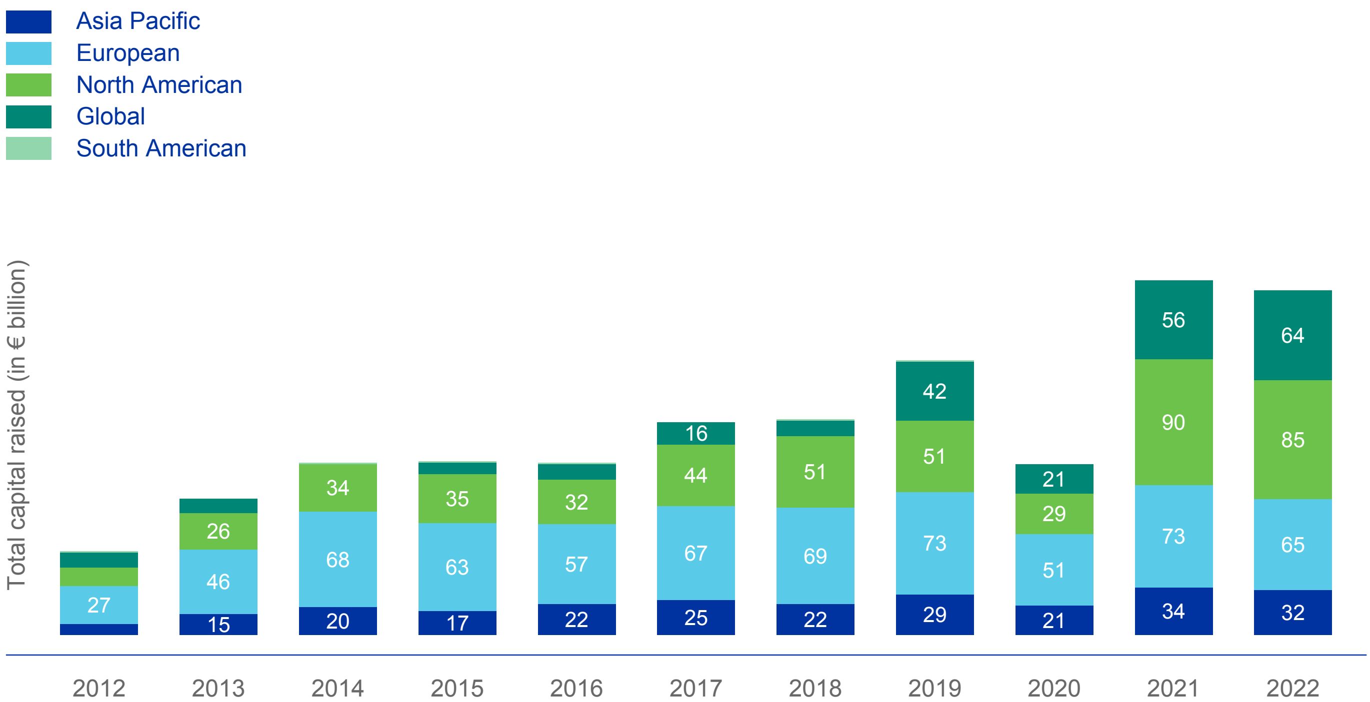
Although the year-on-year decrease was reported for all three main target regions, the capital raised for Asia Pacific and North American strategies is still well above their respective five-year averages of €28 billion and €60 billion. In the case of European strategies the latest capital raising activity of €65 billion stood just below its five-year average of €66 billion.

The strength of the latest results is somewhat surprising, given the sharp market deterioration in H2 2022. In fact, at 83%, the share of investment managers surveyed who raised capital in 2022 was even higher than in 2021 (78%) as shown on figure 2.

While the latest results don't reveal the exact timing of the capital raising activity, it is likely that the majority was raised in H1 2022, with less activity in H2 2022, given the sharp change in sentiment and rapid interest increases across the globe, especially in Europe and the USA.

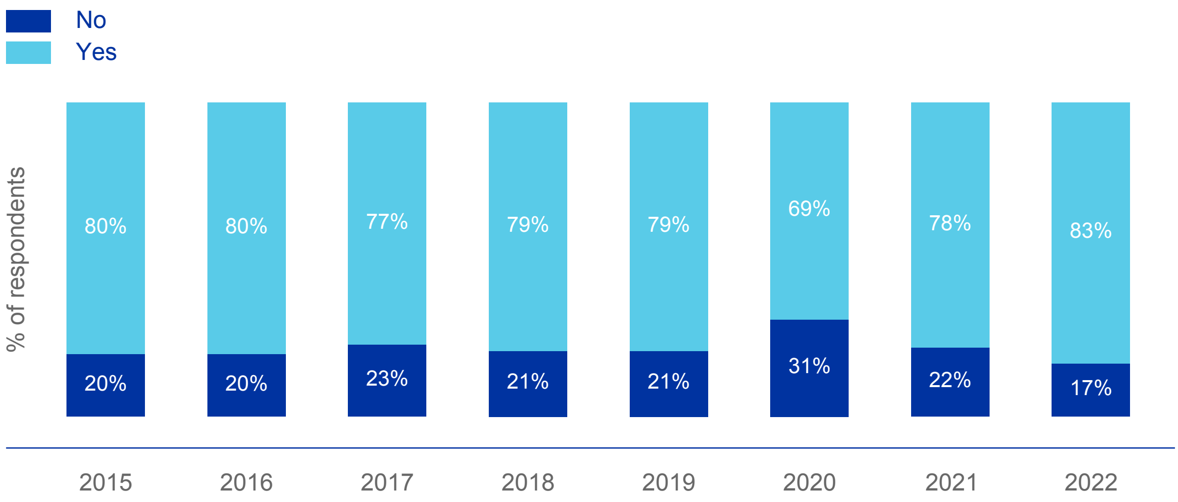
1 The global capital raised for non-listed real estate is made up of investment via non-listed real estate funds, separate accounts investing directly into real estate and investment into indirect vehicles, joint ventures and club deals, funds of funds and non-listed real estate debt products.

Figure 1: Capital raised for investment in non-listed real estate by regional strategy[2]



2 For a vehicle to have a global strategy, no more than 90% of the total Gross Asset Value (GAV) may be invested in a single region.

Figure 2: Global capital raising activity



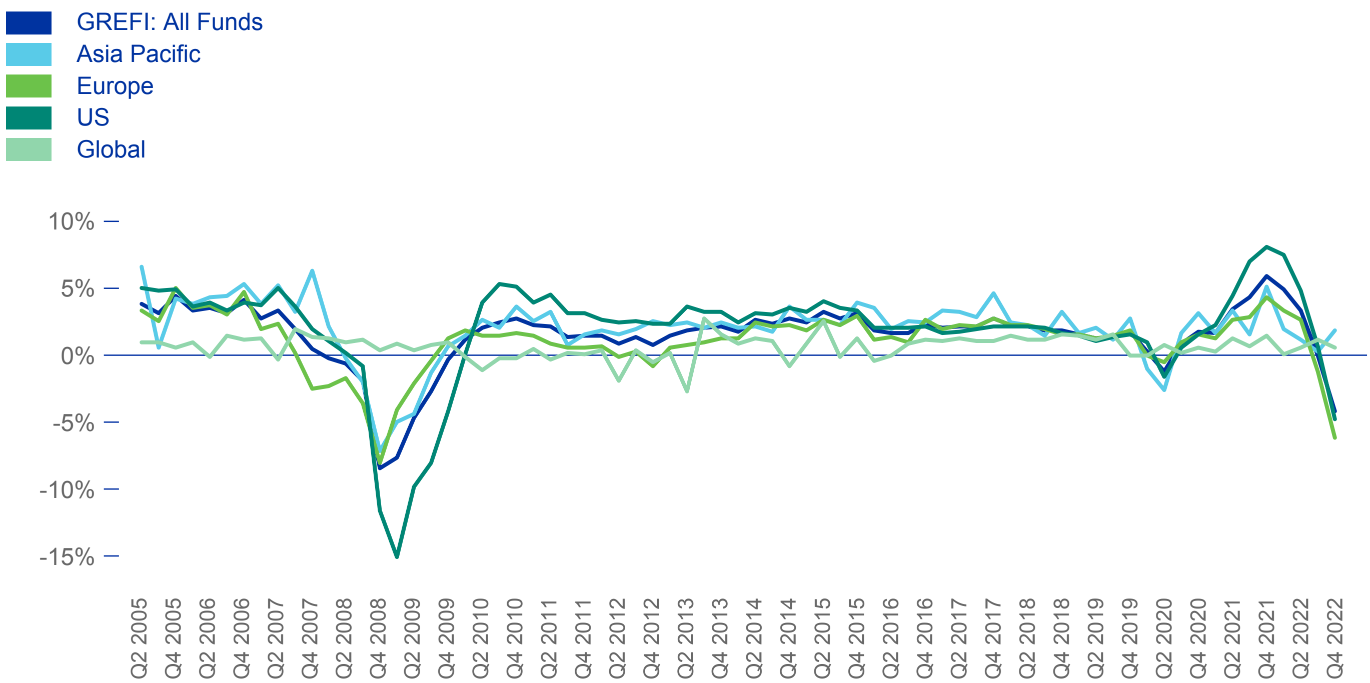
The sharp deterioration and the contrast in global real estate market performance reveal 2022 as a year of two halves. The geopolitical instability, the rapid change of monetary policy by most central banks, as well as the denominator effect, are some of the main issues impacting real estate performance.[3] The ANREV / INREV / NCREIF Global Real Estate Fund Index (GREFI) reported local currency global total return of -4.24% in Q4 2022, a decline of more than 420 basis points compared with the -0.03% delivered in Q3 2022.

3 Investment Intentions Survey 2023

Global real estate performance deteriorated, but the extent of the decline was not homogeneous across the regions. Funds targeting Europe and North America posted the weakest Q4 2022 returns of -6.19% and -4.83%, respectively, showing one of the sharpest corrections since the global financial crisis (GFC).

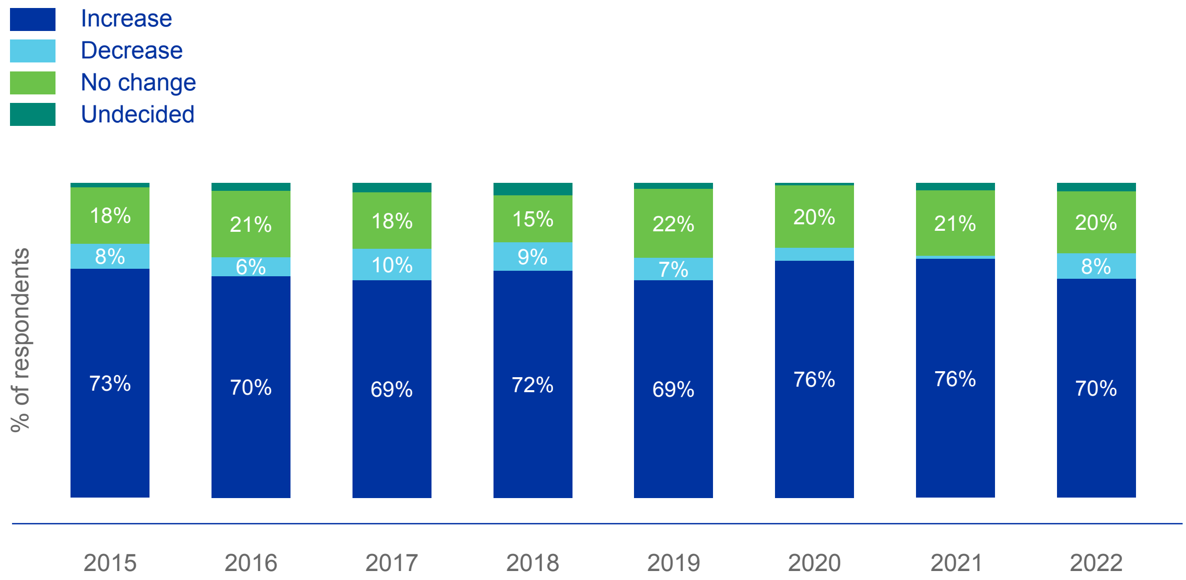
The results were more positive for the Asia Pacific-focused funds, which delivered a total return of 1.80%, 22 basis points above the 1.58% posted in Q3 2022. Funds with a global strategy also delivered a positive total return of 0.59%, albeit well below the 1.15% reported a quarter earlier.

Figure 3: Global real estate performance: local currency total returns



Source: ANREV / INREV / NCREIF Global Real Estate Funds Index (GREFI)

Figure 4: Expectations for global capital raising activity in the next two years



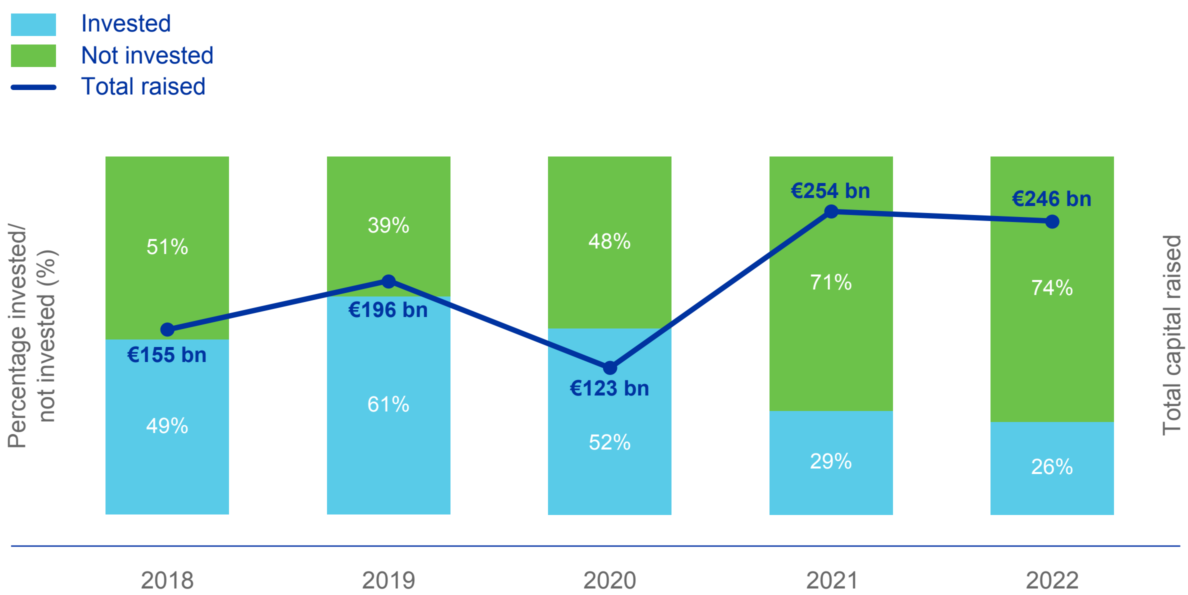
Although real estate has a long-term investment horizon for most investors, the weak H2 2022 results and ongoing market uncertainty are starting to negatively feed into the near-term capital raising outlook.

The latest results show a lower number of participants expecting to increase or keep the same level of capital raising activity over the next two years than according to both 2020 and 2021 results. Furthermore, the number of respondents expecting to decrease their capital raising activity in the next two years is the highest since 2018.

Only the 2017 results are more negative than what we see today. In net terms, 62% of the participants in the 2022 survey expects to increase their capital raising activity. This is a sharp contrast to the equivalent of 75% reported in 2021 results.

Only 26% of the total capital raised globally during 2022 is already invested. This is the lowest share since 2018, when this question was first included in the survey, albeit quite similar to the 29% reported last year. The underlying reasons behind the low shares of capital deployed differ between the 2021 and 2022 results. Very competitive market conditions were the main difficulty behind deploying capital in 2021. In 2022 the main reason was the high market uncertainty and the ongoing pricing discovery as yields continue to correct across most markets and sectors.

Figure 5: Global non-listed real estate: capital raised and invested



Chapter 2

Asian Pacific investors rise as the primary source of capital

European investors lose dominance for the first time in survey's history

Asia Pacific investors have become, for the very first time, the primary source of capital for real estate globally. This is very much at the expense of European investors, who saw their share decline sharply to only 30% of the total capital raised globally in 2022. With so much uncertainty surrounding investment decisions around the globe, this reversal is driven by a multitude of factors and confirms the 2023 Investment Intentions findings that European investors are most cautious.

To a large extent, this reversal is driven by the different monetary policies across the globe. While in the US and Europe the central banks are tightening the monetary policies in the biggest markets in APAC like Japan, Singapore and Australia the central banks still offer looser monetary conditions. This has a direct impact on overall allocations and subsequently on their real estate allocations, primarily because of the denominator effect.

Figure 6: Capital raised globally by investor domicile

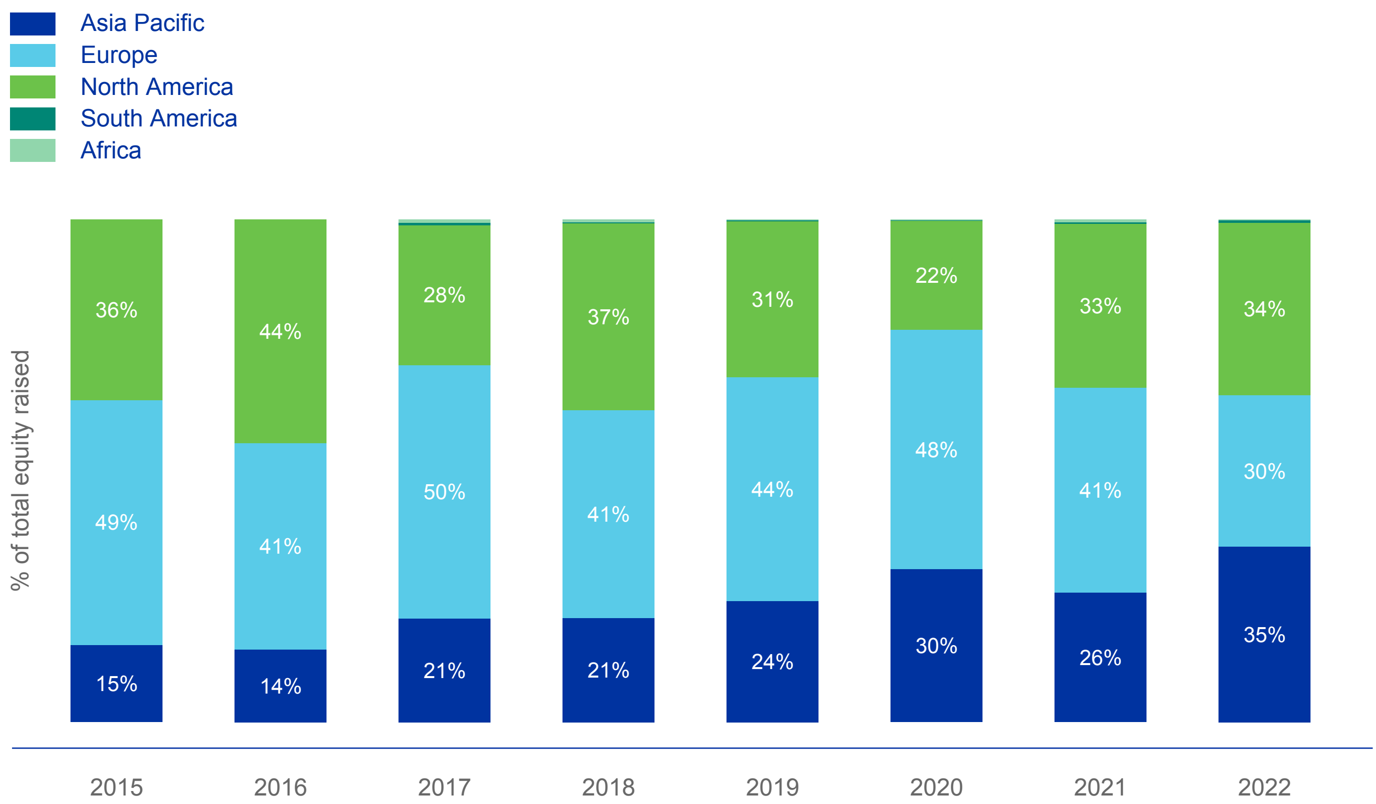
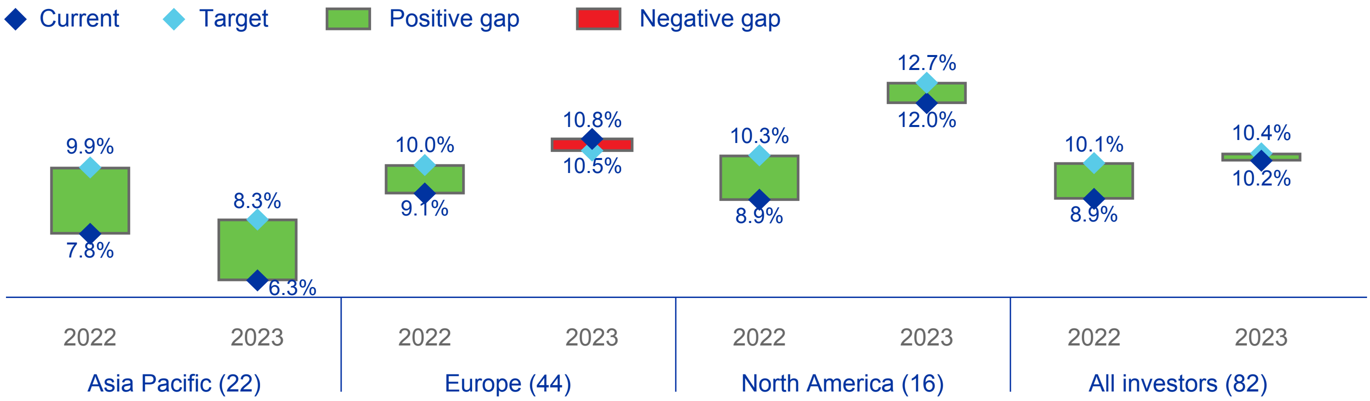


Figure 7: Gap between average target and current allocations to global real estate by investor domicile (weighted by total AUM)*



** Number of respondents in parentheses.*

Source: ANREV / INREV / PREA Investment Intentions Survey 2023

The end result is a notable narrowing in the gap between current and target real estate allocations for investors globally. Due to the differences in monetary policies, there is little impact for Asian Pacific investors relative to their North American or European peers.

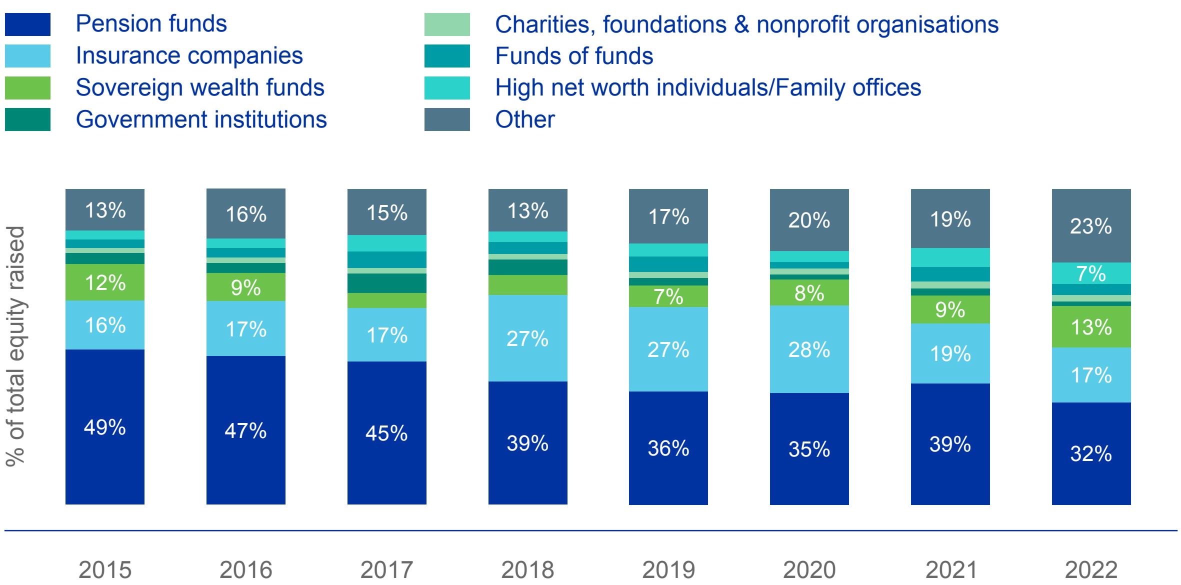
According to the 2023 Investment Intentions Survey, the average gap in target to current real estate allocations dropped by only 10 basis points for Asian Pacific investors. For the investors based in the US and Canada, the average gap shrunk by 70 basis points; and for the European investors, the difference between current and target allocations moved from 90 basis points to -30 basis points at the end of 2022 (see figure 7).

Geopolitical instability, change in monetary policy, and the denominator effect are some of the main issues negatively affecting new real estate allocations and weaker expectations for near-term capital raising activity and the rise of Asian Pacific investors as the dominant source of capital.

Regional differences are also evident when looking at the results by investor type. Echoing the earlier results, sovereign wealth funds and government institutions, the two investor types that dominate Asia Pacific, have grown notably. Combined, they accounted for more than 15% of the total capital raised globally in 2022, the highest share since the inception of the survey.

Equally, for the very first time in history of the survey, the combination of pension funds and insurance companies contributed less than 50% of the total capital raised. This supports the view that European investors are less active as they make up the majority of pension funds and insurance companies contributing to this survey.

Figure 8: Capital raised globally by investor type



Regional investors dominate capital raising in their respective regions

As in previous editions, capital raised by regional strategies in 2022 is biased toward the domicile of the investment managers, especially for Asia Pacific and European managers which tend to have a more regional focus compared to their North American peers. That said, there are several differences between managers located in different regions.

Managers located in Asia Pacific have the highest share of local capital, with 83% of the total raised in 2022. Asian Pacific investment managers reported only 9% and 8% of the total capital raised for European and North American strategies, respectively, and less than 1% is focused on global strategies. This highlight that vehicles with global strategies are less popular in the region than in Europe and especially in North America.

European fund managers, on the other hand, have a slightly broader strategy, although they are still heavily home biased with more than 75% of the total capital raised in 2022 targeting Europe. Vehicles with North American and global strategies are similar in popularity, accounting for 11% and 10% respectively, while those targeting Asia Pacific account for only 3% of the total capital raised by Europeans. This shows that when European fund managers want to invest in Asia Pacific, they tend to do so through global strategies, and in combination with other regions.

North American fund managers have the most diverse outreach of all, with less than 50% of the total capital raised targeting their home region in 2022. Outside of their home markets, they favored global strategies over specific cross-regional strategies, investing through global vehicles which accounted for 34% of the total raised.

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

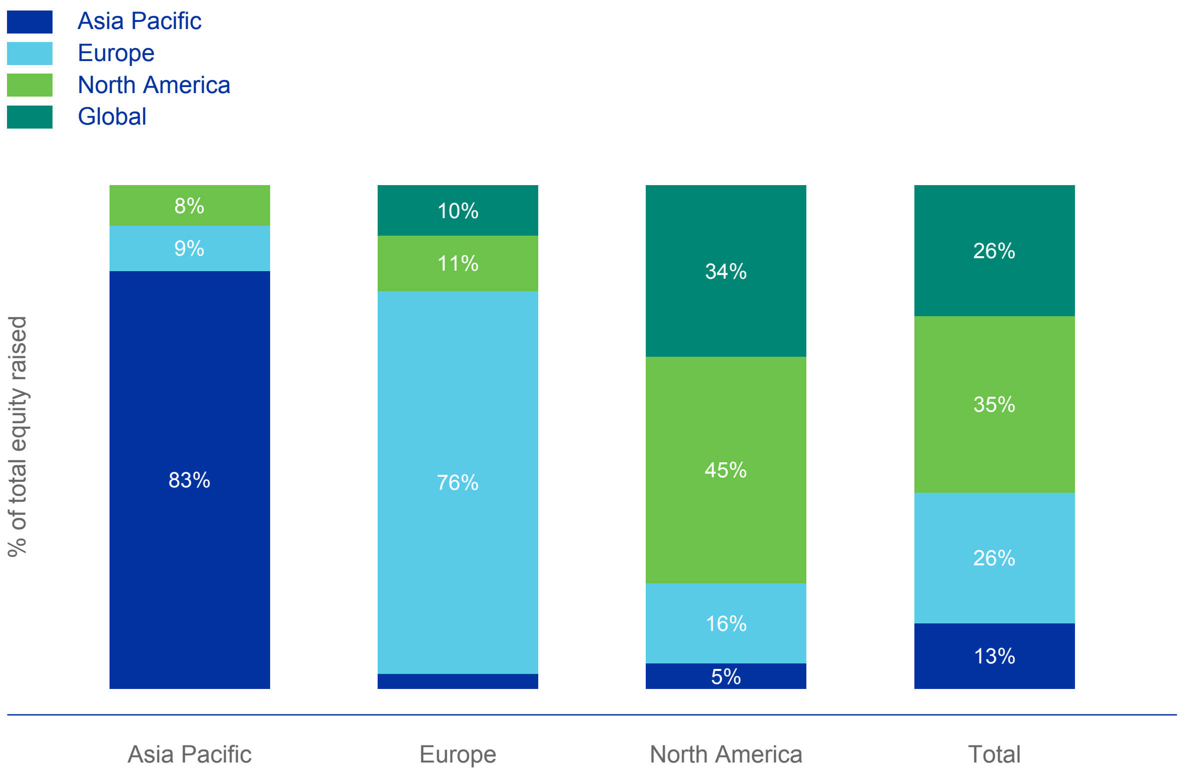
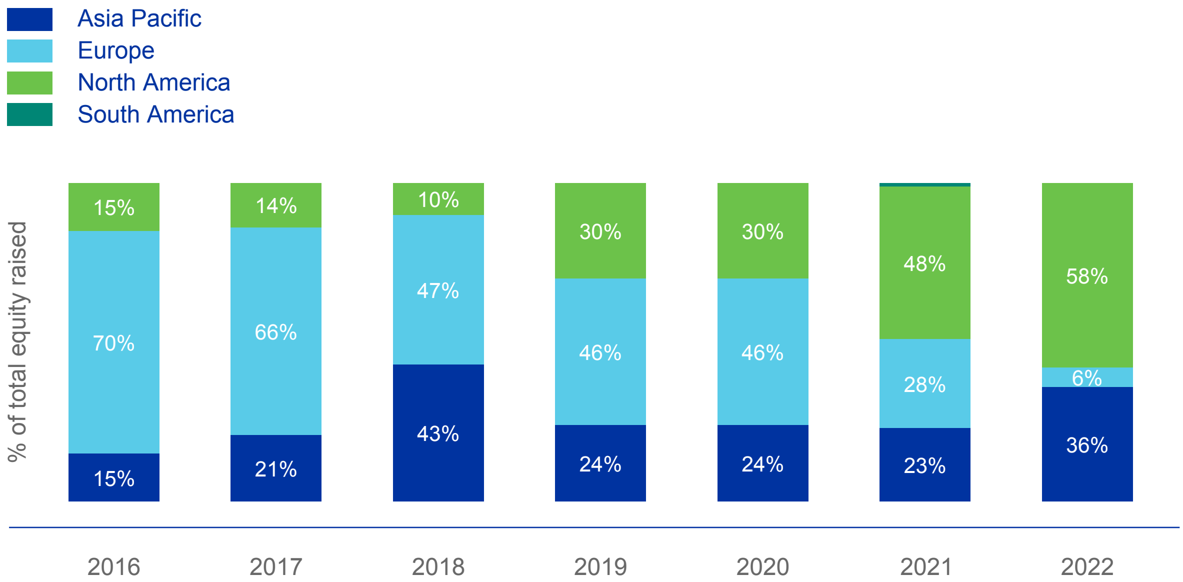


Figure 10: Global strategy: capital raised by investor domicile



Taking a closer look at the global strategies, these are most popular amongst North American investors than their European or Asia Pacific peers, accounting for almost 60% of the total capital raised for these strategies (see figure 10). The second most important source of capital for global strategies comes from Asia Pacific investors. This, alongside the results of the capital raised by regional strategy and fund manager domicile, highlights the fact that when Asian Pacific investors decide to go global they invest their capital with North American investment managers.

On the other hand, European investors' interest in global strategies has dropped significantly over the last seven years. It fell from as high as 66-70% of the total equity raised in 2016-2017 to only 6% raised for this strategy in 2022.

European investors remain the main source of capital for European strategies (see figure 11). With 63%, they are less dominant than in the past, reflective of a cautious attitude as their average current real estate allocations are above target.European capital accounted for less than 75% of the total equity raised towards European strategies for the first time on record. At the same time, in light of the still notable real estate allocation gap, as discussed earlier, Asian Pacific investors increased their share to 21% (up from 11% in 2021). This is another confirmation that Asian Pacific investors are becoming a notably more active players outside of their home region.

North American share of the total equity raised towards European strategies more than doubled to 16% in 2022 (7% in 2021).

Figure 11: European strategy: capital raised by investor domicile

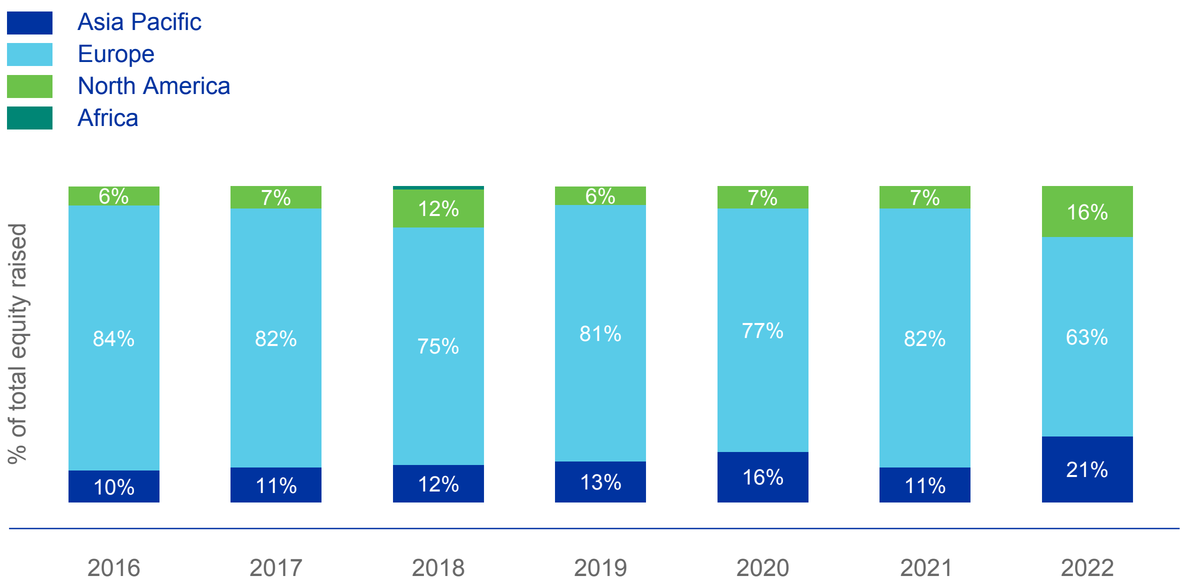
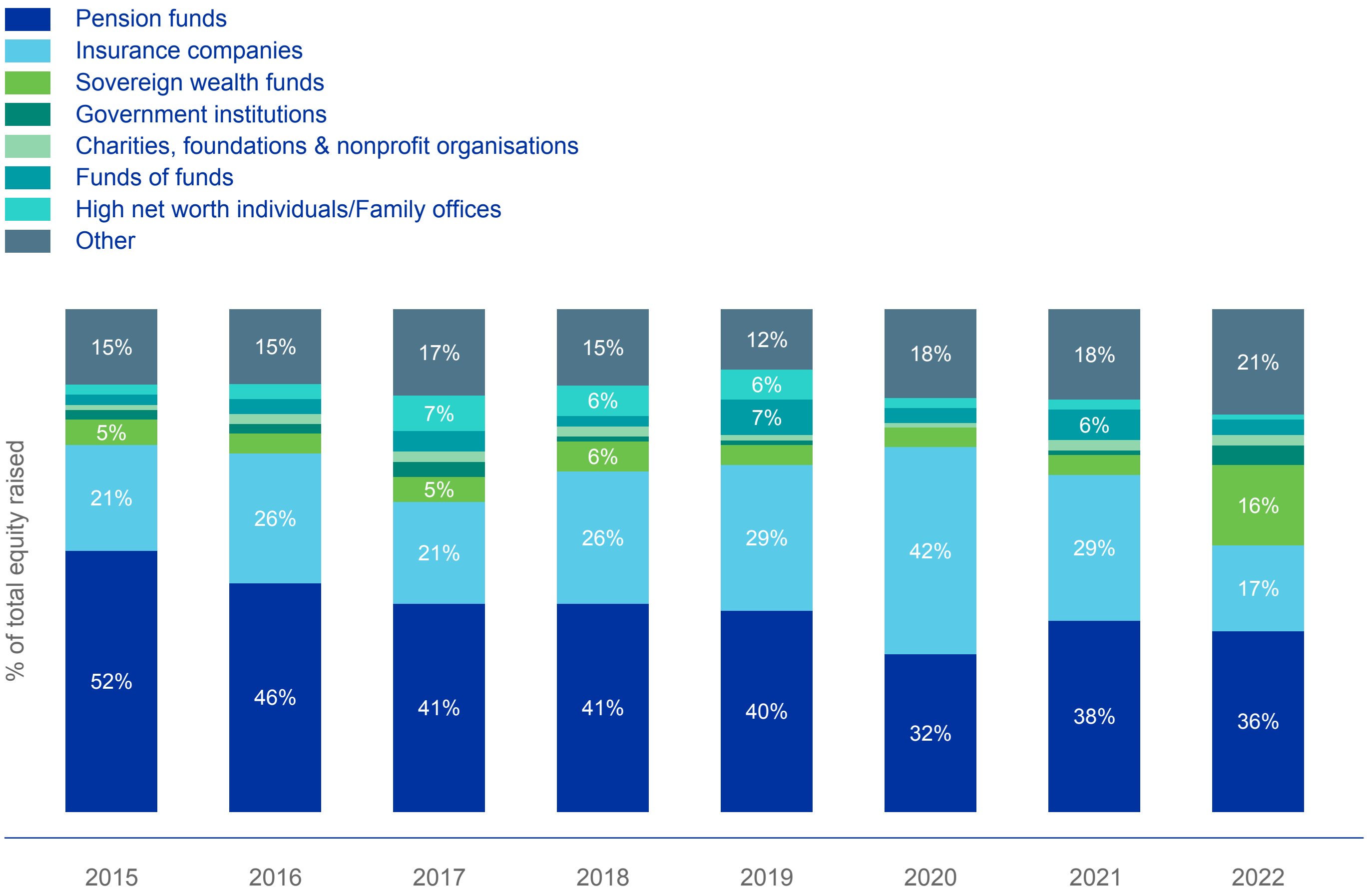


Figure 12: European strategy: capital raised by investor type



The importance of insurance companies and pension funds as a source of capital for European strategies has been decreasing since 2015, reaching its lowest level in 2022. The combined contribution of these two investor groups dropped below 60% for the first time since 2015.

On the other hand, government institutions and sovereign wealth funds, in many cases Asian Pacific in origin, increased their contribution to European strategies significantly compared to the recent past. For the first time these two investor categories combined represent more than 20% of the total capital raised, again highlighting the growing role of Asian Pacific capital.

Chapter 3

Routes into market: allocations to separate accounts and joint ventures increase

Capital raised for non-listed debt falls

Non-listed funds remain the vehicle of choice, with the highest percentage of equity raised since 2015 and 56% of the total equity raised in 2022. As the most diverse and arguably liquid (in the case of open ended funds) segment of the market, they are expected to continue maintaining their position as the most popular route to invest in non-listed real estate.

In keeping with long-term trend, separate accounts investing directly made up 21% of the total capital raised in 2022, the second largest share.

Non-listed debt products experienced the biggest year-on-year decrease in capital raised, down to 8% (11% in 2021) and falling behind joint ventures and club deals at 11%.

Figure 13: Capital raised for non-listed real estate globally by vehicle type

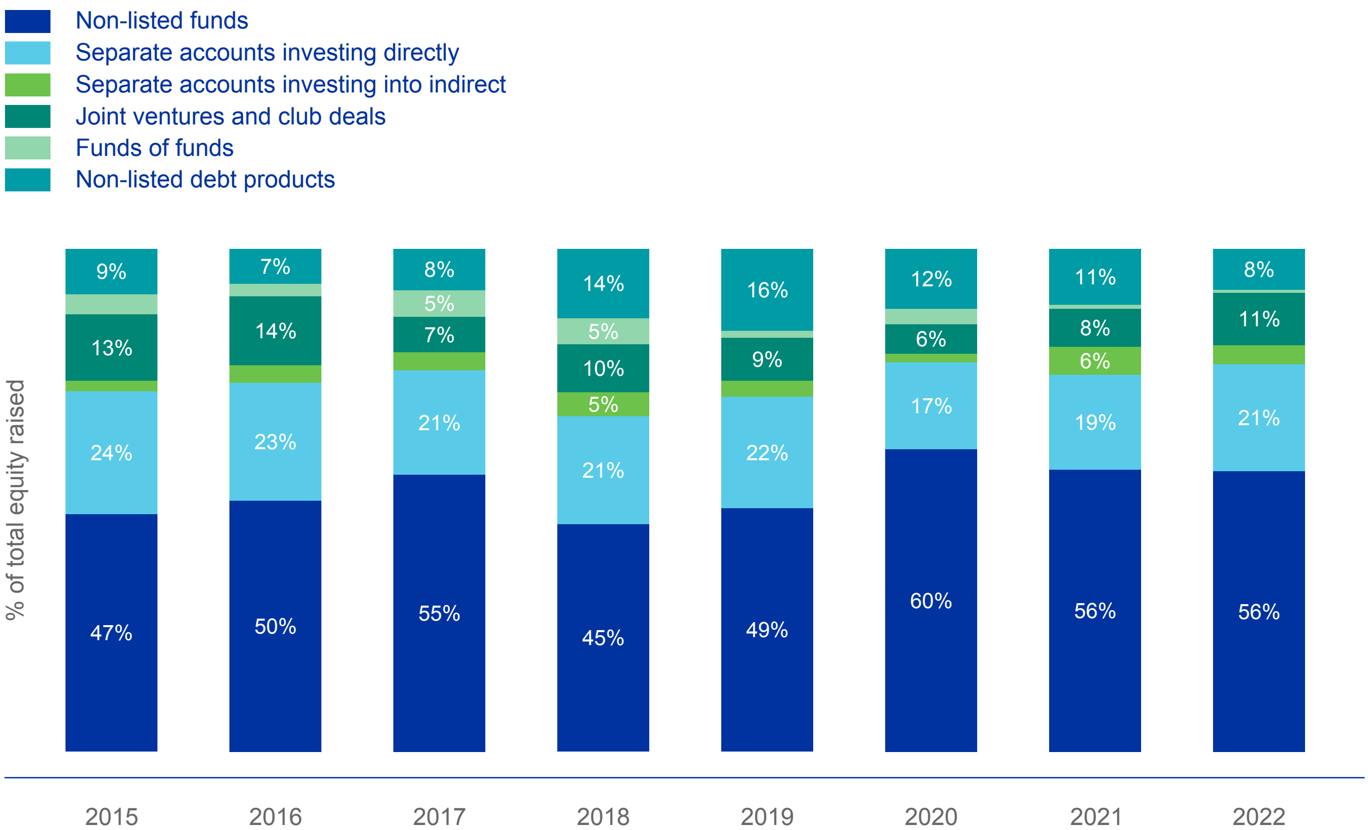
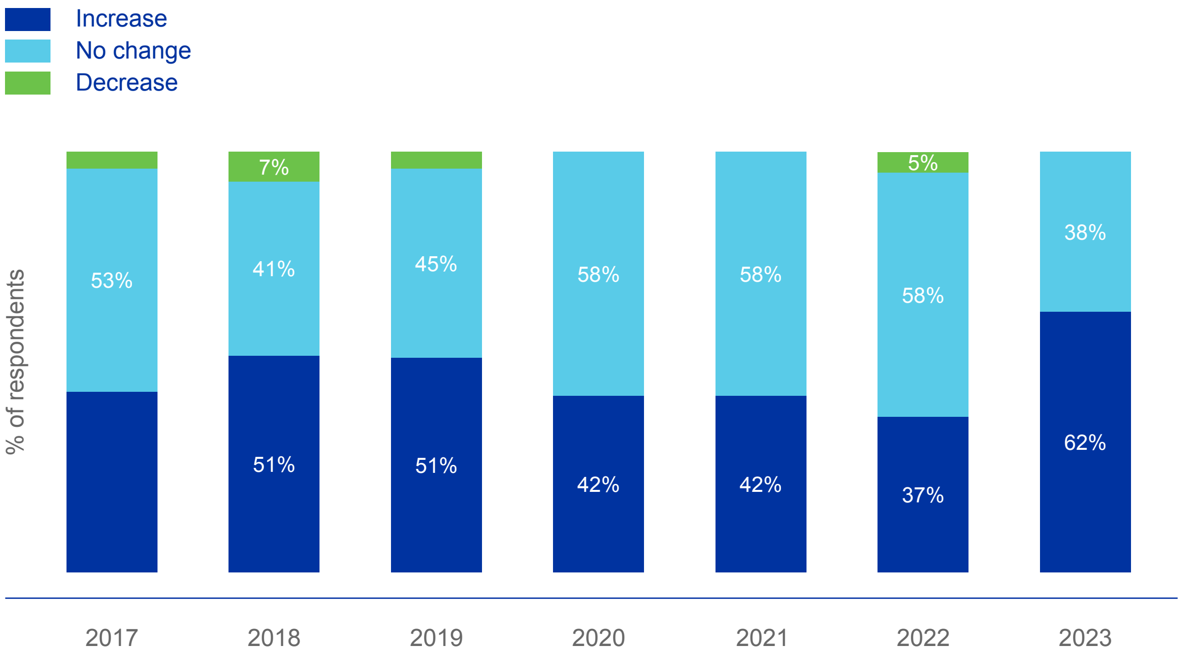


Figure 14: Expected changes in allocations to European non-listed real estate debt

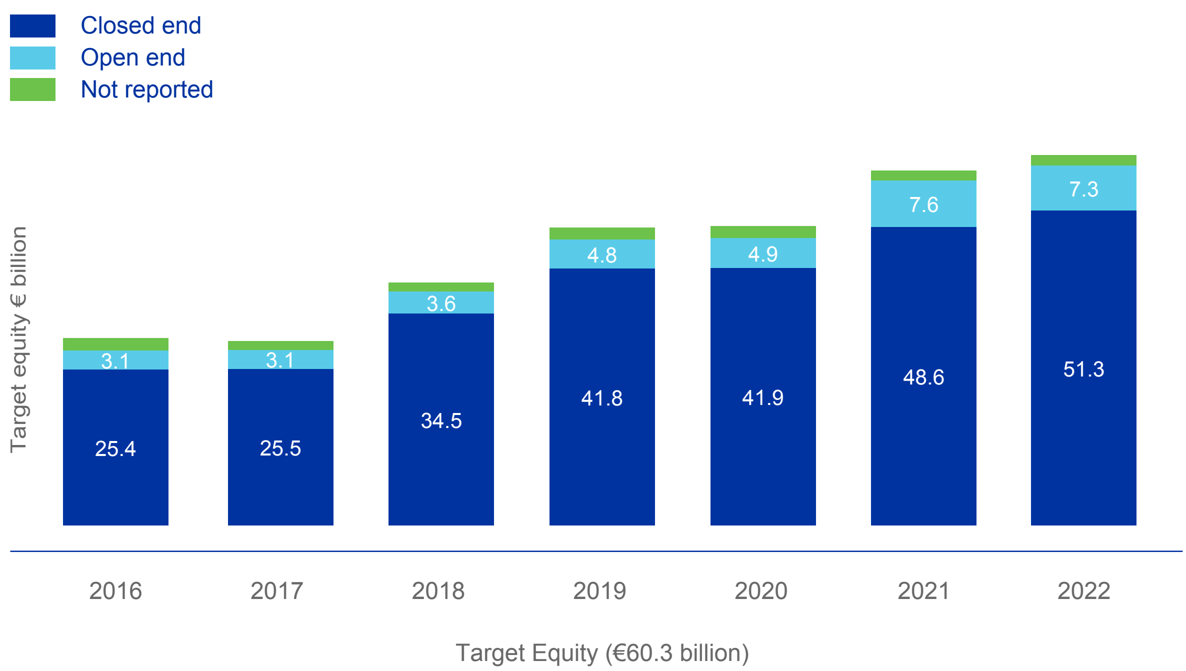


Source: ANREV / INREV / PREA Investment Intentions Survey 2023

The 2023 Investment Intentions Survey revealed a consistent demand for European non-listed real estate debt strategies over the recent years, with 62% of the respondents planning to increase their near-term allocations. While investor demand is clearly strong, it may be limited by supply, at least in Europe and Asia Pacific where private debt markets are still in early stages of development.

For the first time since 2016, the amount of capital raised for non-listed real debt was less when compared to joint ventures and club deals. Although the European debt vehicle universe has doubled in size in terms of both target equity and by number of vehicles over the last six-seven years (see figure 15), it is still rather small relative to the strong investor demand.

Figure 15: European debt vehicles universe doubles in size



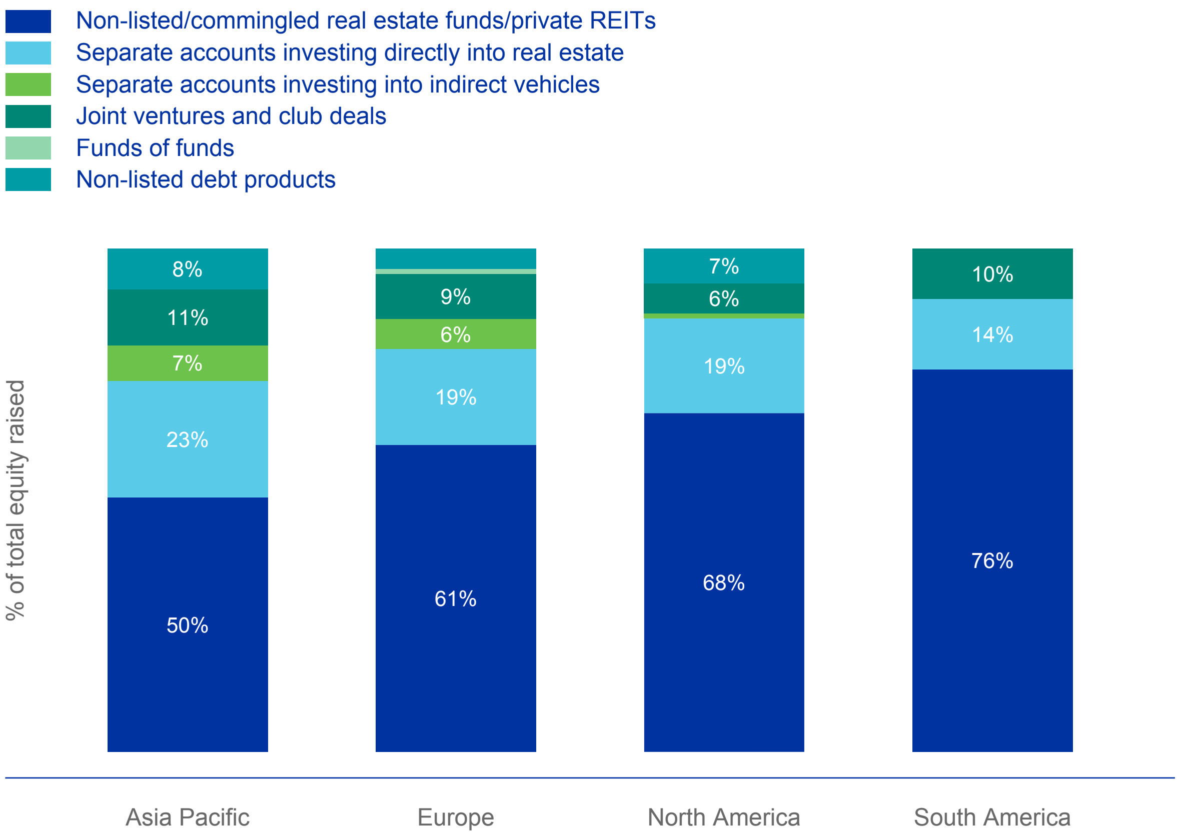
Source: INREV European Debt Vehicles Universe

Asian Pacific investors have stronger preference for routes with a higher degree of control

Analysing equity raised by investor domicile, non-listed/commingled real estate funds remain the most popular vehicle for European investors. Asian Pacific investors show less interest in this vehicle than their European peers, favoring access routes with a higher degree of control such as separate accounts or joint ventures or with lower risk return profile such as non-listed real estate debt. This investment profile is also defined by the target sector, investing through funds in sectors which are more fragmented or require local expertise to operate, such as logistics, and using other structures such as joint ventures and separate accounts when investing in more traditional sectors such as offices.

Non-listed real estate debt accounted for only 4% of the total capital raised by European investors in 2022 . This is in contrast to their Asian Pacific and North American peers who have non-listed debt as one of their top three shares of capital raised, with 8% and 7%, respectively.

Figure 16: Equity raised globally by investor domicile

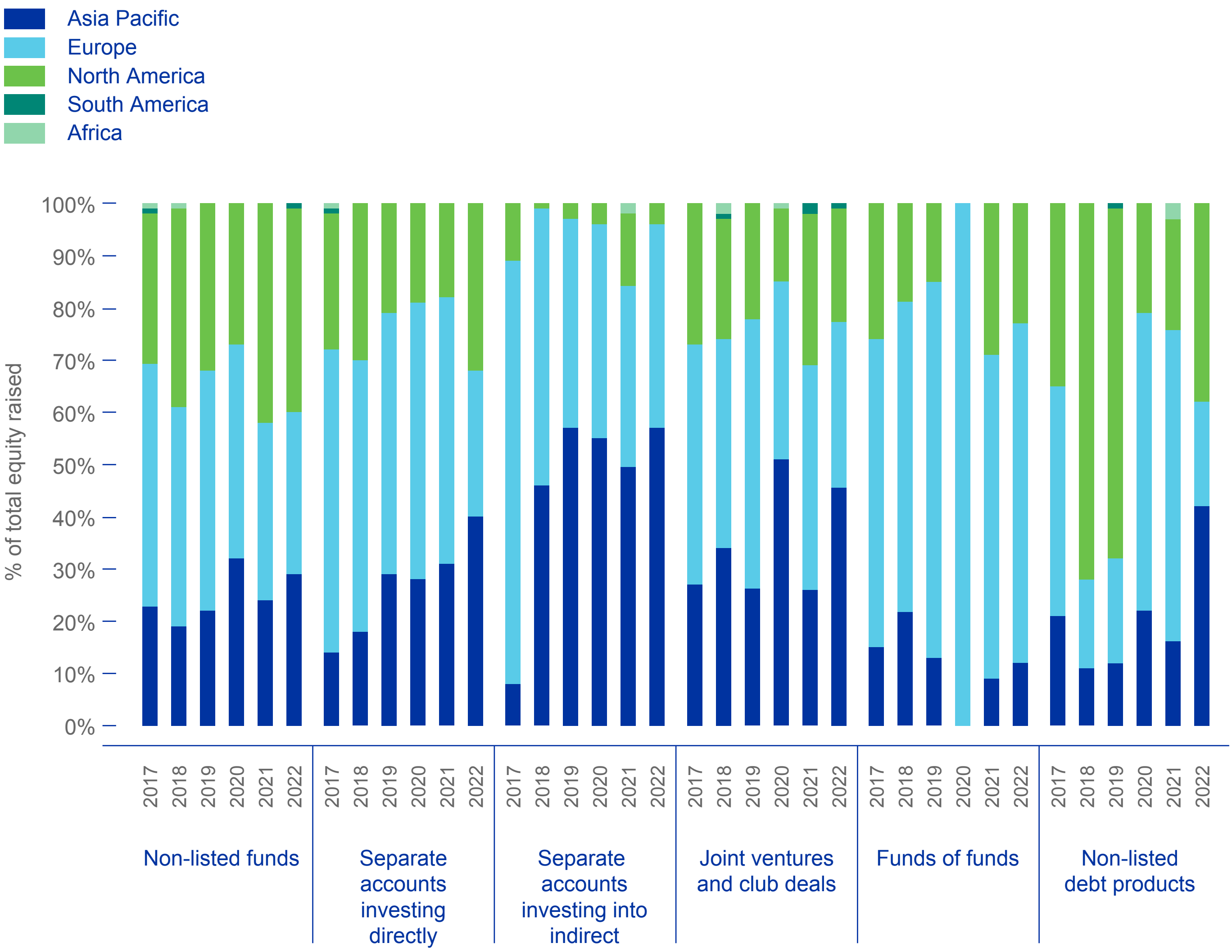


As indicated in the previous chart, non-listed funds account for the highest percentage of capital raised globally, but it is interesting to see that there is an even spread between the three regions in terms of the origin of capital.

Asian Pacific investors account for 29%, Europeans for 31%, and North American investors take up the largest share at 39% (see figure 17). Here too we see a slight year-on-year decline in North American and European investors' shares of total equity raised, while Asian Pacific investors saw a year-on-year increase of 5%.

Separate accounts investing into indirect are heavily favored by Asian Pacific and European investors, with 57% and 39%, respectively, while North American capital only takes up 4%. This is not the case for non-listed debt products where North American investors contributed 38% of the total equity raised in 2022, however, their Asian Pacific peers were ahead with 42% of the total.

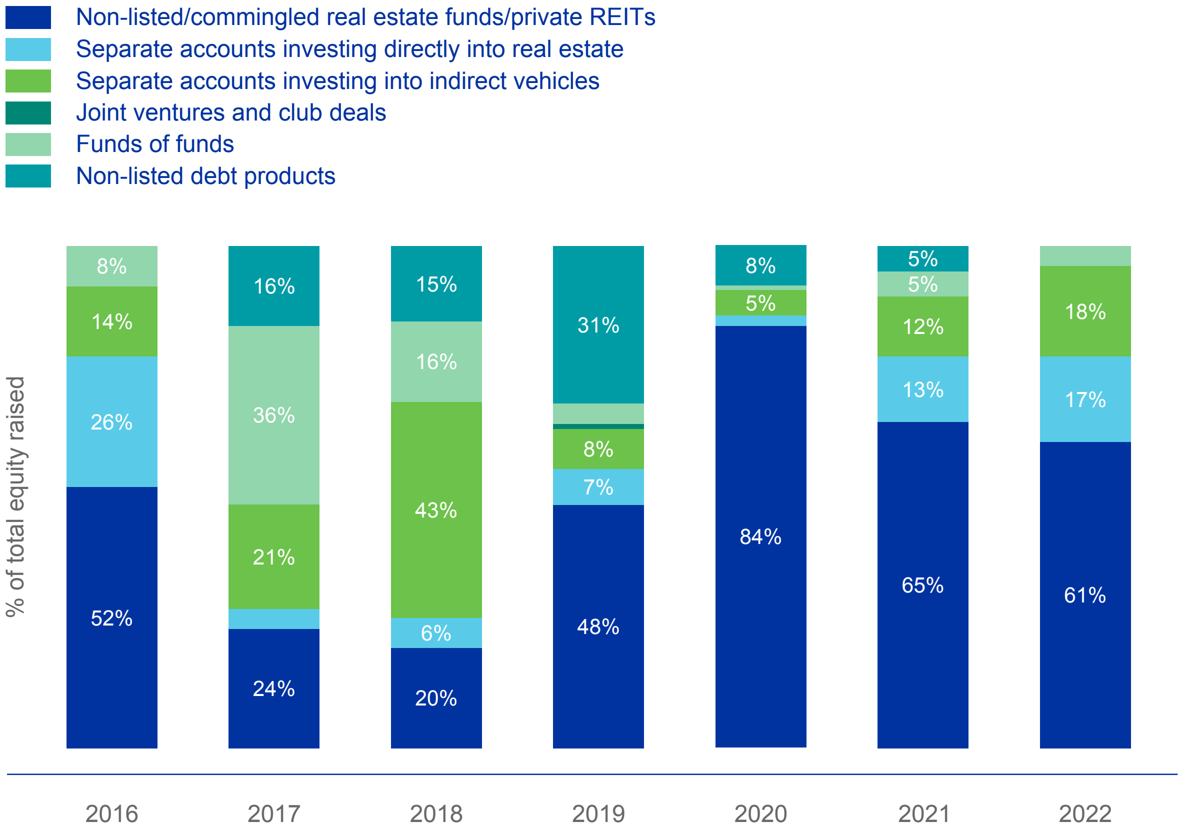
Figure 17: Capital raised globally by investor domicile and by vehicle type



Concentrating on global strategies, at 61%, non-listed/ commingled real estate funds/private REITs remain the dominant vehicle type with the highest percentage of total equity raised, albeit slightly lower than the 65 % share reported in 2021. In contrast, separate accounts investing into indirect vehicles and separate accounts investing directly into real estate both increased their respective shares of total equity raised in 2022.

Separate accounts investing into indirect vehicles had the biggest increase out of all the vehicle types, increasing their share from 12% in 2021 to 18% in 2022. Separate accounts investing directly into real estate came close third with 17% of the total capital raised in 2022.

Figure 18: Global strategy: capital raised by vehicle type



Accessing Europe

Non-listed/commingled real estate funds/private REITs have seen their share of total capital raised decline since 2017. This reversed sharply in 2022, increasing from 45% in 2021 to 68%, the highest share on record. This is also the biggest year-on-year increase on record for any vehicle type.

This highlights a similarity between capital raised for European and global strategies (Figure 13) in 2022 as both strategies witnessed non-listed/commingled real estate funds/private REITs the highest share of total equity raised by a big margin. Focusing back on European strategies, the drastic increase in percentage of total capital raised for non-listed/commingled real estate funds/private REITs has meant that most other vehicle types experienced a decline. Non-listed debt products suffered the biggest decline by 19% to 6% in 2022 making it the third lowest in terms of percentage of total equity raised. Separate accounts investing into indirect vehicles fell to 2% of the total equity raised in 2022, equal to 2021. As was discussed earlier, the mismatch between the product on offer and investor demand may be one of the key reasons behind the slowdown in capital raising activity toward European non-listed real estate debt (see pages 14-15).

When diving deeper into the country strategies, the multi country strategy is dominated by non-listed/commingled real estate funds at 85%, followed by non-listed debt and separate accounts investing directly into real estate products, at 9% and 5%, respectively.

Figure 19: European strategy: capital raised by vehicle type

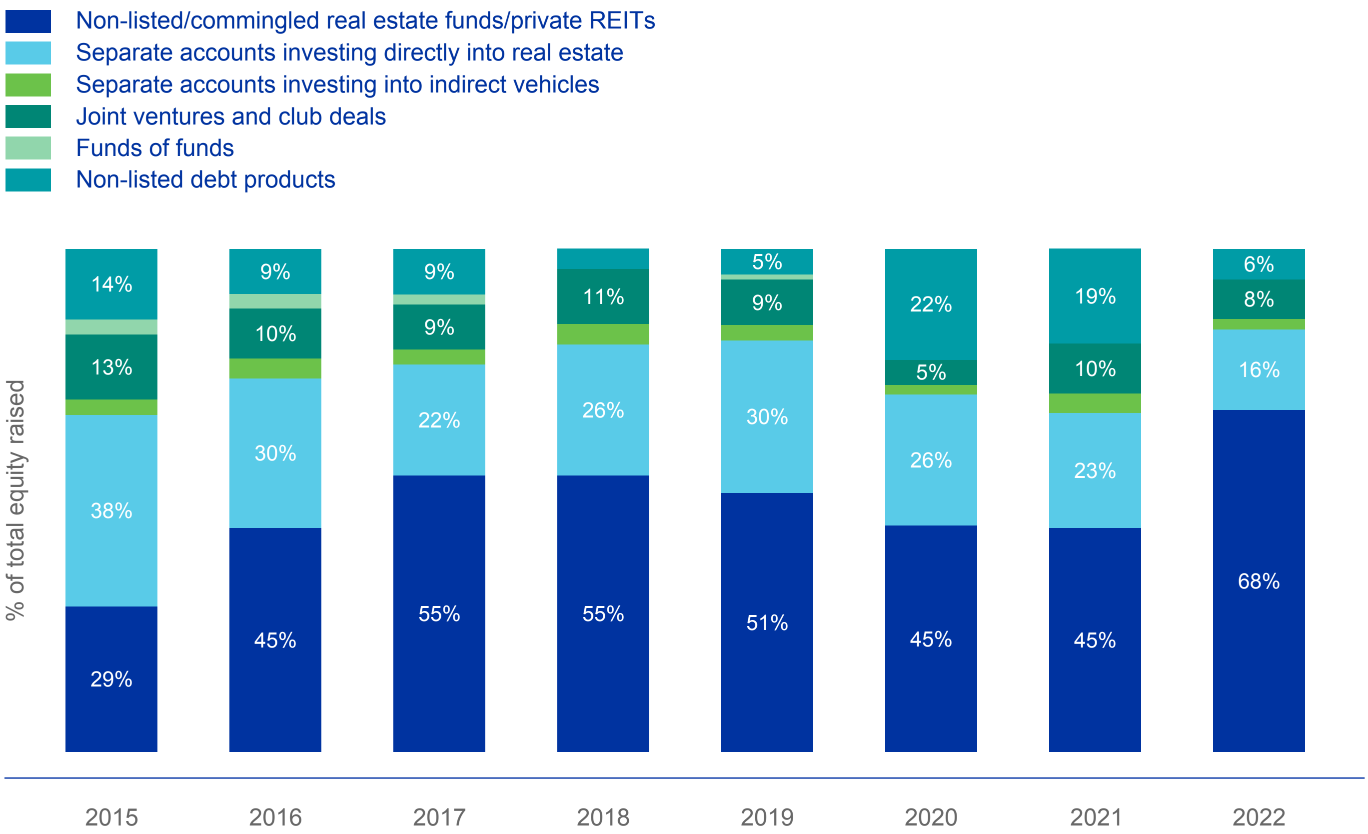
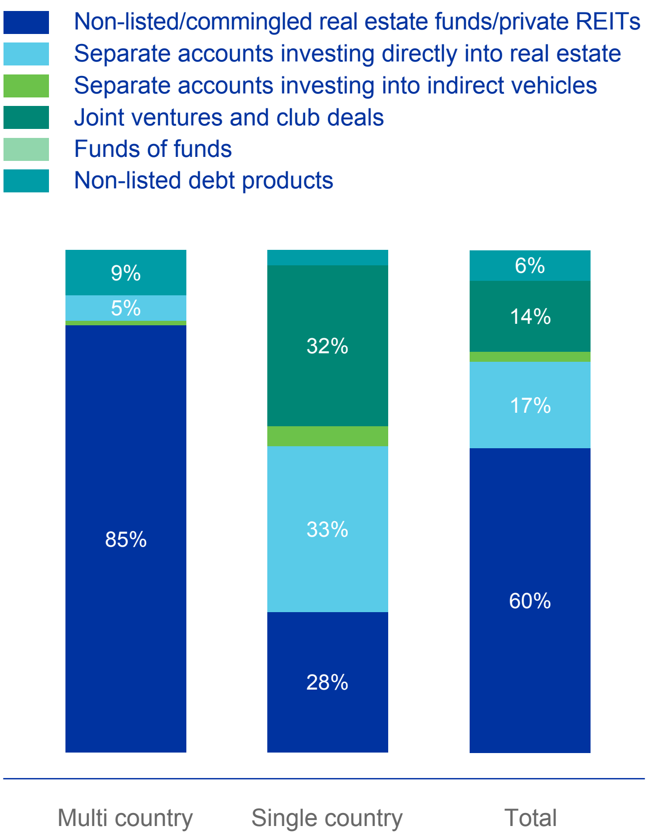


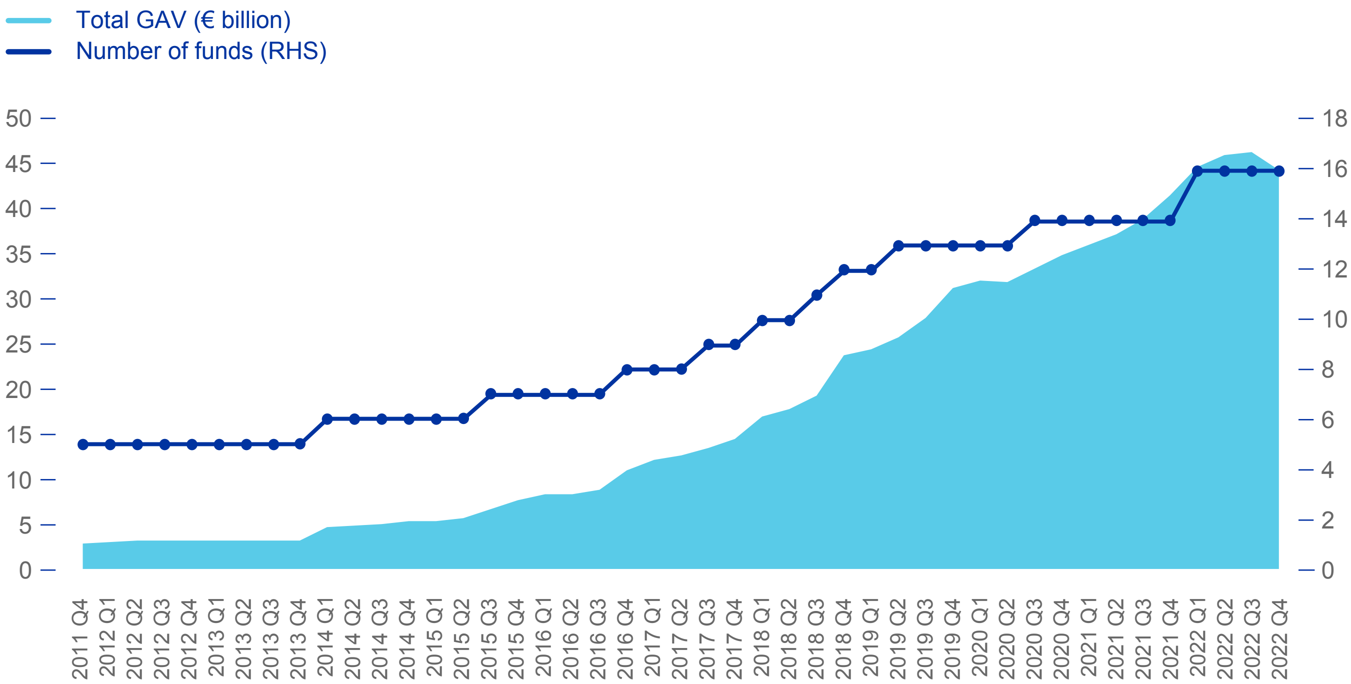
Figure 20: European strategy: capital raised by vehicle type and country strategy



These results are not surprising, given the sharp evolution of and a growing offer of multi county vehicles in Europe. The most popular form and fastest growing are open-end diversified core equity (ODCE) vehicles, which tripled in size over the last ten years to €45 billion in gross asset value (GAV). Offering passive, low fees, diversified, low risk strategies, there is continuous strong investors' appetite and potential for the open-ended diversified core industry to grow a lot further over the coming years.

The single country strategy is concentrated in separate accounts investing directly into real estate and joint ventures and club deals, at 33% and 32% respectively. This confirms the more specialised nature of single country strategies, where often investors allocate capital on a deal-by-deal basis. This is also the reason why non-listed funds take up only 28% of the total capital raised – a sharp contrast to the multi country strategy.

Figure 21: Evolution of European ODCE funds



Source: INREV ODCE Fund Index

Chapter 4

Core strategies attract most capital in European non-listed real estate equity and debt space

Residential and industrial/logistics remain preferred single sector strategies

Multi sector and single sector are both almost equally popular when targeting Europe.

When looking at the single sector European strategies, residential is the most popular sector amongst investors, accounting for €6.7 billion, followed by industrial/logistics in second position (4.9 billion) and offices (€2.9 billion) in third position. Vehicles targeting retail only raised around €1 billion, becoming the fifth preferred single sector. The structural shift away from retail that has been on-going for quite a number of years continues to deter new capital. This is unlikely to reverse in the short- to medium-term as evident by the rapid fall in allocations to the sector, from 26% at the end of 2007 to around 8% at the end of 2022 (see Figure 25).

Figure 22: Accessing Europe: capital raised by sector strategy

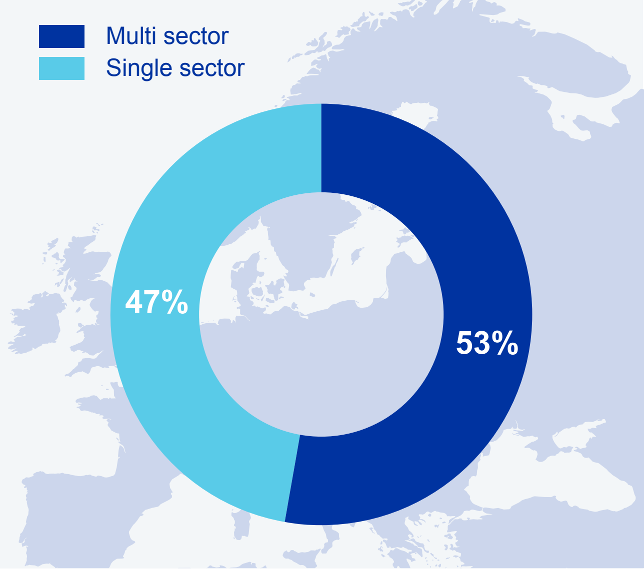
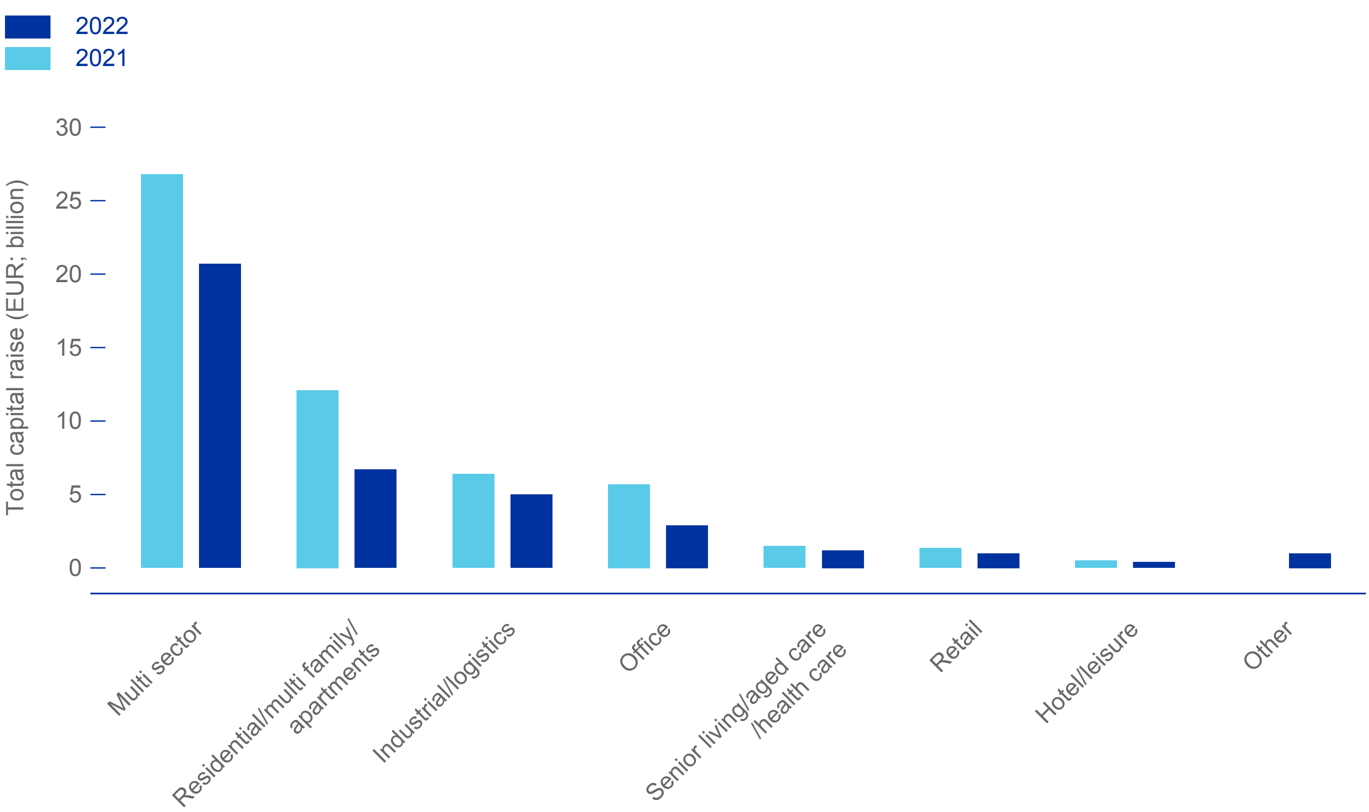


Figure 23: Accessing Europe: capital raised by sector strategy



The latest capital raising results reflect an ongoing shift towards residential and industrial/logistics sectors which are supported by the structural trends, which in turn drive the evolution of the sectors into larger more established asset classes than has been the case as recently as a few years ago. This is clearly reflected in the composition of the INREV Annual Fund Index. It is notable that the offer of single sector funds has become richer over time with both more traditional sectors, such as logistics/industrial and residential, and alternative ones, such as student housing and healthcare/ senior care, gaining more traction. The growing interest in the above sectors has been spurred by demographic, urbanisation and social trends. The combined share of office and retail funds of the total gross asset value (GAV) of the INREV Quarterly Index has more than halved from 37% in 2007 to 14% at the end of 2022, while the share of industrial has doubled from 5% to 10% and the share of residential has increased fourfold from 4% to 16% over the same period. Meanwhile, the representation of alternative sectors such as hotels, student housing and healthcare (incl. senior care) is growing, each of these sectors now accounting for at least 1% share of the index's GAV.

Illustrating the shift in preferences towards alternative, European senior living surpassed retail, with almost €1.2 billion of capital raised in 2022. The appeal for investing in the senior living sector, especially in Europe, is supported by strong demographic factors and the lack of supply.

Figure 24: INREV Fund index: Total GAV

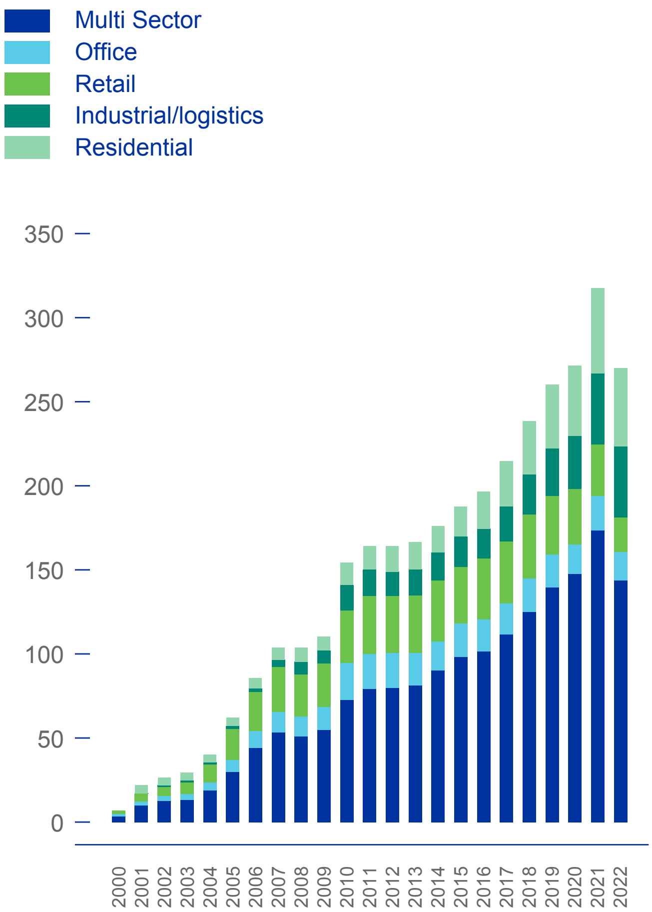


Figure 25: INREV Fund index: % over total GAV

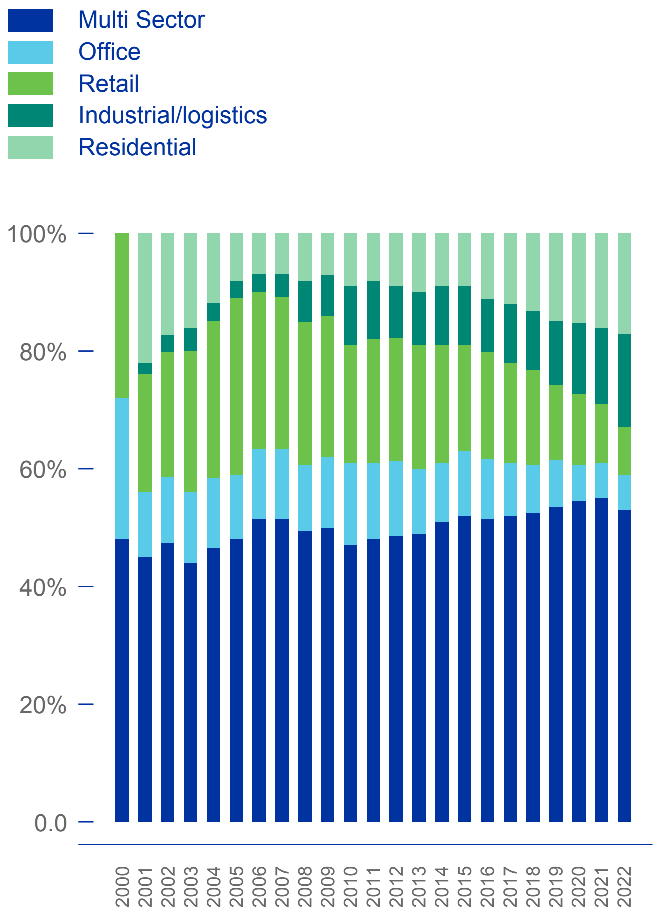
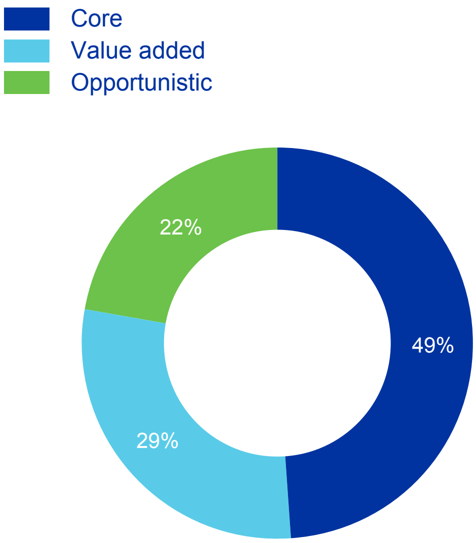
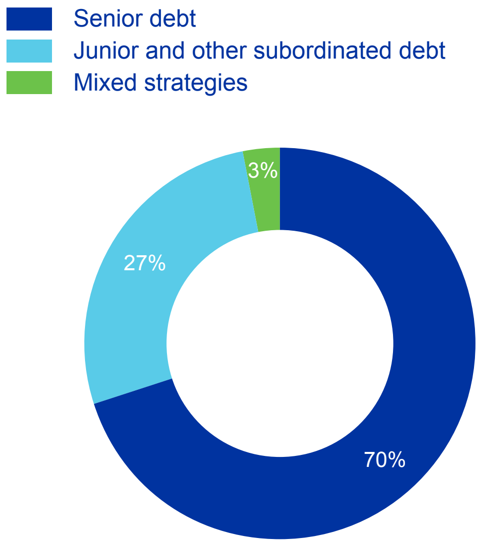


Figure 26: European strategy: capital raised by investment style





The majority of the capital raised for European strategies is targeting core strategies, regardless if the capital was raised via equity or debt vehicles.

Almost 50% of the capital raised via equity vehicles has a core strategy, followed by value add and opportunistic vehicles, accounting for 29% and 22%, respectively.

The distribution of the capital raised for debt vehicles is even more skewed toward core. Here, more than 70% of the capital raised was allocated to senior debt strategies. Junior and other subordinated debt represents 27.4% of the total capital raised for debt vehicles, while the remaining 2.2% was raised for mixed strategies.

This preference for less risky strategies was already visible in the 2023 results from the [Investment Intentions study](), where 46% of the investors favored core strategies when targeting Europe. A stronger preference for core strategies compared to the recent past is driven by risk aversion at a time of high market uncertainty.

Figure 27: Investment style preferences when investing in European real estate

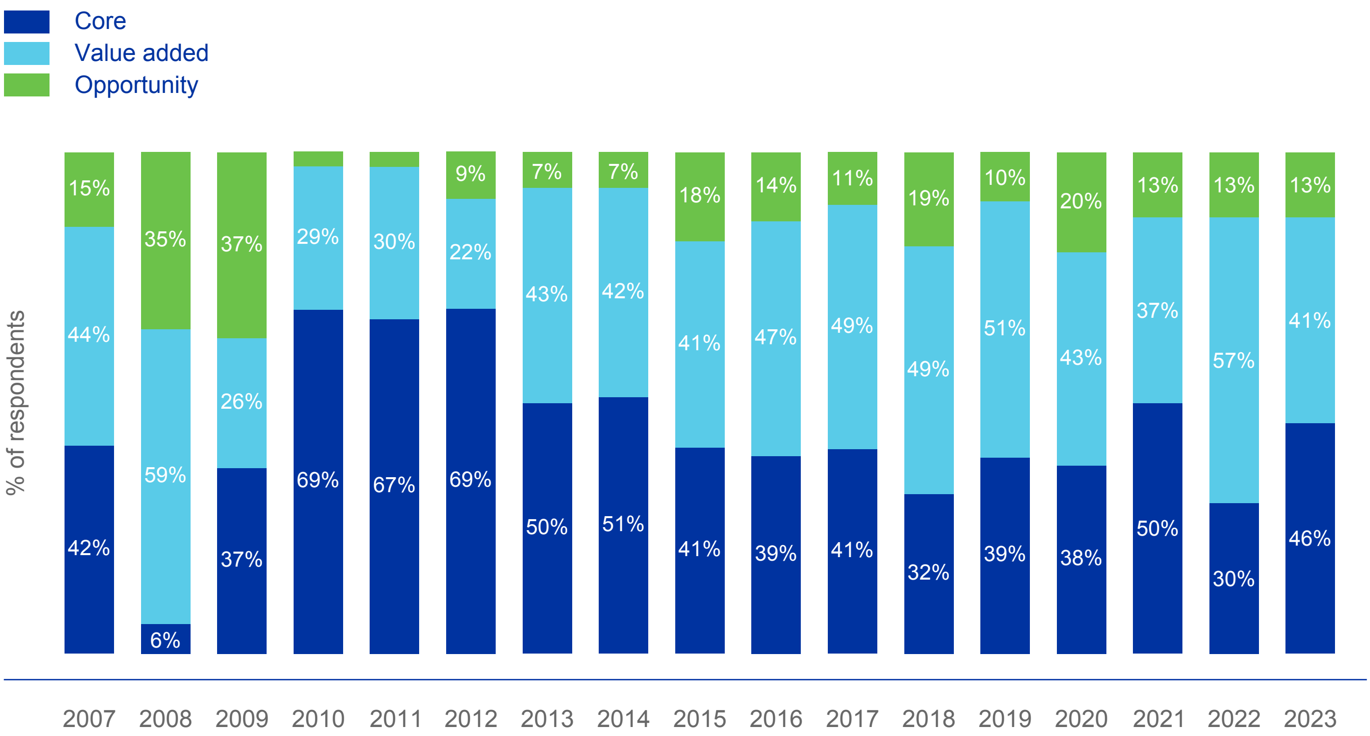
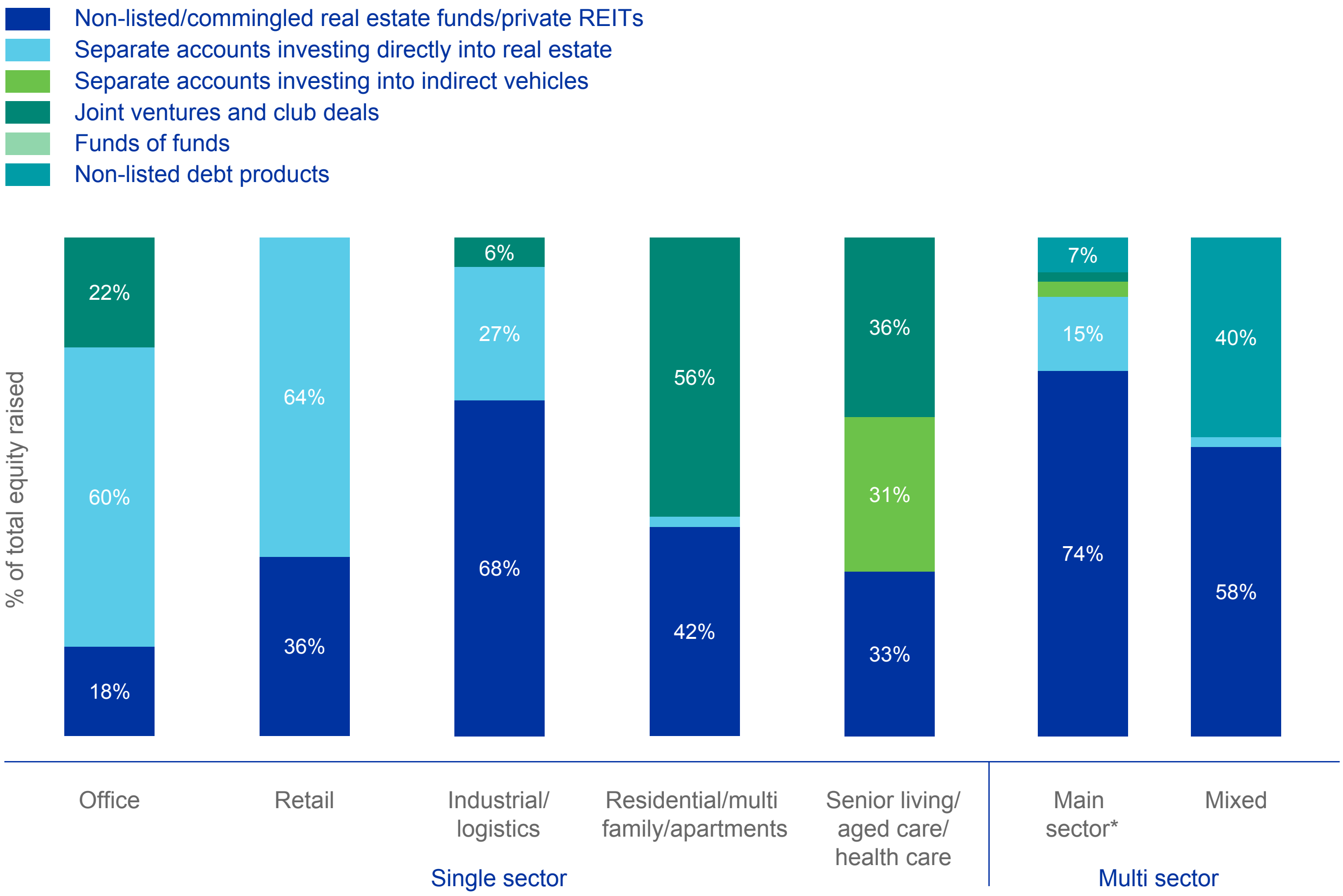


Figure 28: European strategy: capital raised by vehicle type and sector strategy



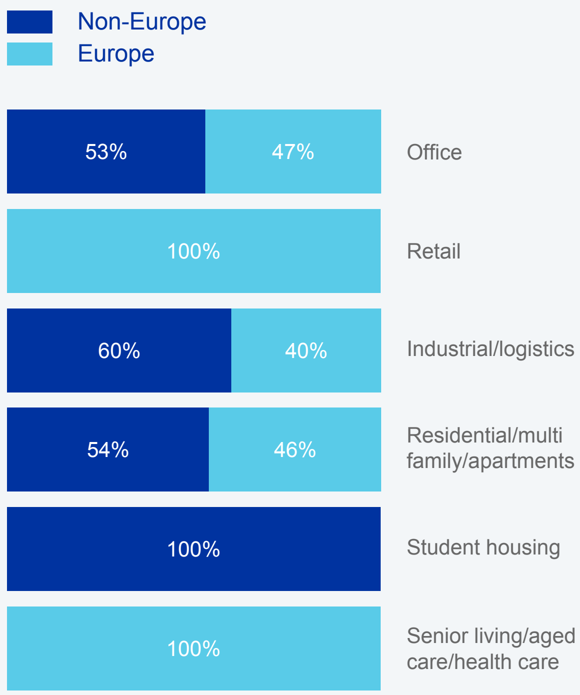
** Main sector is self-defined by survey respondents*

Although non-listed funds remain the most popular vehicle, there are visible differences depending on the target sector. The key differences are the maturity of the segment and the source of capital.

Capital allocated to industrial logistics through funds is the highest among all the sectors. This is reflective of the amount of that capital coming from overseas, which has little local market expertise in Europe, hence the preference to invest into funds, rather than directly or other structures.

As for other main sectors, office, retail and residential, the non-listed fund structures become less favored by investors, while vehicles with more investor control dominate. At least in part, this is driven by the fact that most target capital is mainly European or North American in origin from investors who either have local knowledge or are transferring specialist skills to build scale in Europe.

Figure 29: Capital raised by sector strategy and investor domicile



Appendix 1

Survey composition, methodology and use

The ANREV / INREV / NCREIF Capital Raising Survey 2023 explores capital raising activities in the non-listed real estate industry in 2022. The survey provides insights by region, vehicle type, and investment strategy, where possible presenting a historical comparison with previous studies.

This global survey has been conducted every year since 2015.

The total sample for this year's survey includes 116 managers. The majority (55) were domiciled in Europe, followed by those in North America (26) and Asia Pacific (35).

The results presented in this study are based on the data provided directly by the managers. Only aggregated results are shown and are restricted to those categories with a minimum sample size of three. Furthermore, for some charts, unreported figures have been excluded so that percentages are based on the actual data reported by fund managers, in that case, the sample size is disclosed for each chart. When not stated, the percentages are based on the whole sample and the total capital raised.

ANREV, INREV and NCREIF do not use publicly available information and both members and non-members can provide data to the survey.

Use

The results of the Capital Raising Survey may be used for research and information purposes only. They may not be used for the following:

- To determine the value of a fund
- To determine the value of a financial instrument
- To determine the amount payable under a financial instrument
- To determine the amount payable under a financial contract
- To calculate performance fees
- To define the allocation of a portfolio

It is important to note that the sample size and composition of the survey vary by year. Therefore, historical comparisons should be treated with caution.

Figures are quoted as of 31 December 2022, unless otherwise stated. ANREV, INREV, and NCREIF would like to thank the managers for their participation in the Capital Raising Survey 2022.

Appendix 2

Participants

a.s.r. real estate
Aermont Capital S.a.r.l.
AEW Capital Management | L.P.
Alma Property Partners
Alpha Investment Partners Limited (Keppel Capital)
Altera Vastgoed N.V.
American Realty Advisors
AMPERE Gestion
Amvest REIM B.V.
APLEONA Fondsmanagement GmbH
ARDIAN (fka AXA Private Equity)
Ardstone Capital
AREIM AB
Ares management
Art-Invest Real Estate Funds GmbH
ASB Capital Management | LLC
Avanath Capital Management, Inc
AXA IM Alts
Bailard | Inc.
Baloise Asset Management AG
Barings LLC
Blackstone
Bouwinvest Real Estate Investors
Brookfield Global Asset Management Ltd.
CapitaLand
Capman Real Estate
CenterSquare
Charter Hall
CIM Group
CITIC Capital Holdings Limited
Clarion Partners
CONREN Land Management GmbH
CreditEase Asset Management (Singapore) Pte Ltd
Crow Holdings Capital - Real Estate
DeA Capital Real Estate SGR
Deutsche Finance Holding AG
ECE Real Estate Partners
Edmond de Rothschild Real Estate REIM
ESR Singapore Pte. Ltd.
Europa Capital Partners LLP
Fidelity Investment Management
Fortius Funds Management
GARBE
Genesta
Goodman
Greystar Real Estate Partners
Griffis Residential
Grosvenor Europe Limited
Hahn Group
Heitman
Hines
ICG
IGIS Asset Management
Intercontinental Real Estate Corp.
Invesco Real Estate
ISPT Pty. Ltd
J.P. Morgan Asset Management
Jamestown
LaSalle Global Partner Solutions
LGT Capital Partners
M&G Real Estate
M7 Real Estate
Madigan
MaxCap Group
Mengus Stockholm 2019 AB
Meridia Capital Partners SGEIC S.A.
Mitsui Fudosan Investment Advisors, Inc.
Moorfield Group
NREP
Nuveen Real Estate
Octopus Group
Orchard Street Investment Management
PATRIZIA Immobilien AG
PGIM Real Estate
Phoenix Property Investors
Premico Invest Oy
ProLogis Private Capital | LLC
Proprium Capital Partners, L.P.
Qualitas Property Partners
Quantum Immobilien AG
RYNDA PROPERTY INVESTORS LLP
Sarofim Realty Advisors
Sentinel Real Estate Corporation
Sirius Capital Partners
Sonae Sierra SGPS
STAM Europe
Starwood Capital Group
Tishman Speyer
TSCG Investors | LLC
Vesteda
Virtus Real Estate Capital
White Peak