

New INREV Debt Vehicles Universe Study

- > According to the [ANREV / INREV / NCREIF Capital Raising Survey 2020](#), a record high €32.0 billion was raised to target real estate debt vehicles globally
- > Closed end structures dominate the Universe, representing over 80% of the sample, be it by the number of vehicles, target equity, or the target GAV
- > Senior loan strategies target average IRR of 6.8%, but at 10.3%, the equivalent is much higher for the riskier subordinated strategies

The new INREV Debt Vehicles Universe 2020 includes an in-depth analysis and the related survey data. The publication is designed to provide more transparency and highlight the latest trends in the Global Debt Vehicles market.

Non-listed real estate debt products continue to attract capital from institutional investors and fund managers, with a record high of €32.0 billion raised globally in 2019.

Closed end structures are the most popular, accounting for over 80% of the INREV Debt Vehicles Universe in terms of both the size and the number of vehicles.

When considering loan strategy, senior debt vehicles make up the largest share of the INREV Debt Vehicles Universe, representing 41 vehicles of the 80 in total. The riskier subordinated: junior + mezzanine strategy represents 15 (or 18.8%) of the vehicles by number.

At 6.8%, senior loan strategies have the lowest target IRR on average, while the riskier subordinated strategies are at the other end of the spectrum, with the target average IRR of 10.3%.

Figure 1: Capital raised for debt vehicles globally

