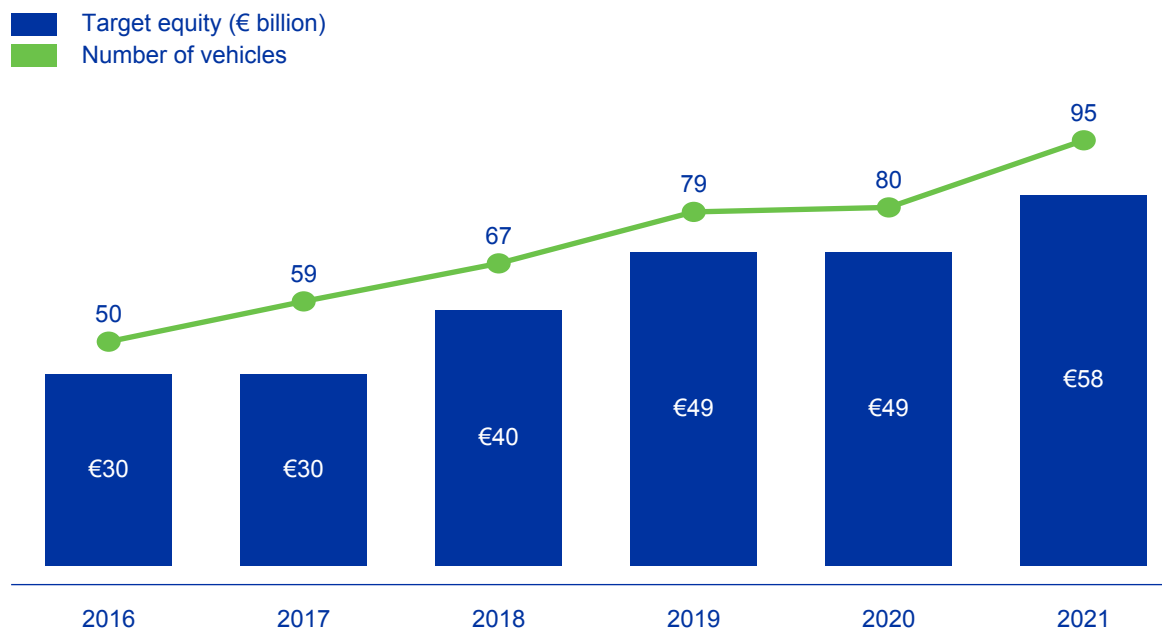


INREV Debt Vehicles Universe doubles in size

- > The 2021 INREV Debt Vehicles Universe features 95 vehicles, with a total target equity of €57.8 billion, doubling in size since 2016
- > A record high share of capital raised for European non-listed real estate debt products was set in 2020, at 19%
- > The INREV Debt Vehicles Universe 2021 publication includes 21 newly added vehicles, of which ten were launched in the last three years
- > Closed end senior loan strategy vehicles dominate the INREV Debt Vehicles Universe, while vehicles launched after 2019 report higher average equity targets than most of their older peers

INREV Debt Vehicles Universe evolution



The INREV Debt Vehicles Universe 2021 publication features 95 vehicles, with a total target equity of €57.8 billion. Over the last six years, the debt vehicles in the Universe have doubled in number and size. The latest edition includes 21 newly added vehicles, of which ten were launched in the last three years, for the most part with a closed end investment structure and a senior debt loan strategy.

According to the [ANREV / INREV / NCREIF Capital Raising Survey 2021](#), European non-listed real estate debt products attracted a record high 19% share of the total capital raised for European non-listed products in 2020.

A closed end vehicle remains the most popular investment structure, accounting for 80% of the Universe in terms of both size and number of vehicles. Senior debt vehicles make up the largest share of the Universe, representing 53 vehicles of the 95 in total. The riskier subordinated: junior + mezzanine strategy represents a total of 17 vehicles.

Newly launched vehicles are larger compared to their older peers. In particular, the newly launched single country and multi-sector strategy vehicles showed the highest average target equity of all the breakdowns.