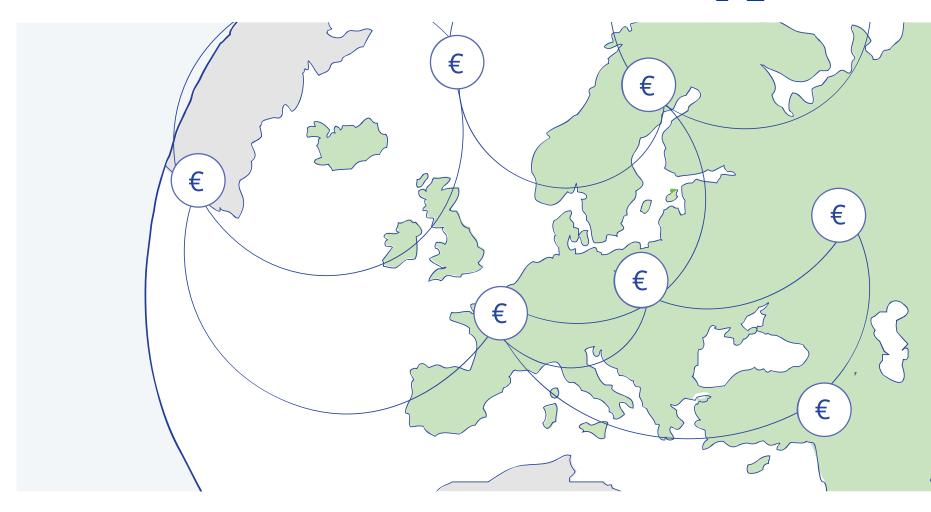
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Capital Raising Survey **2024**

Research



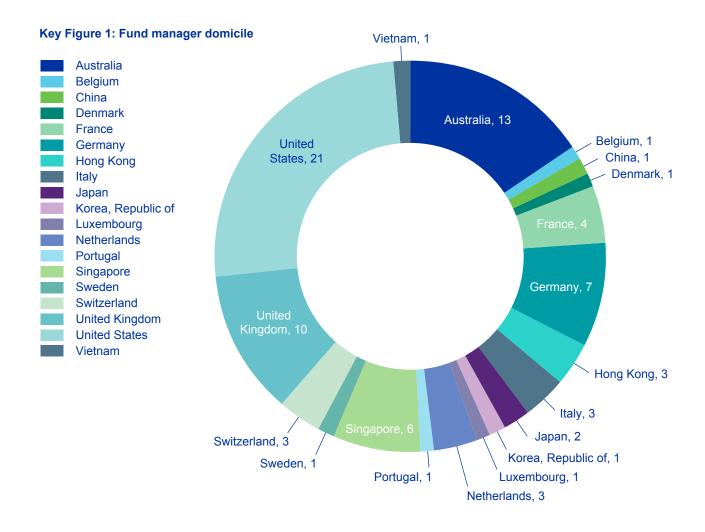
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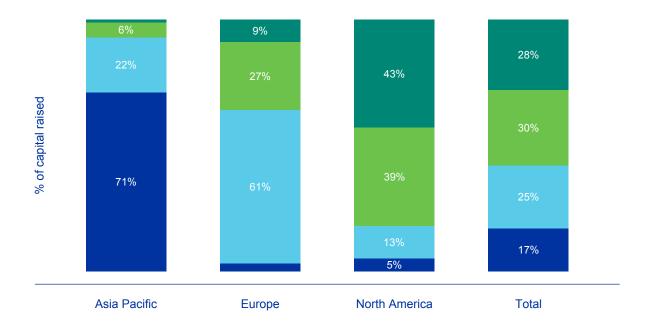
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Key Figure 2: Capital raising regional strategies, by fund manager domicile

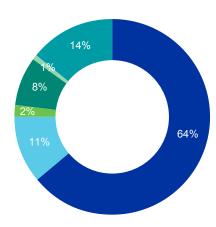




Key Figure 3: Equity raised by vehicle type by value

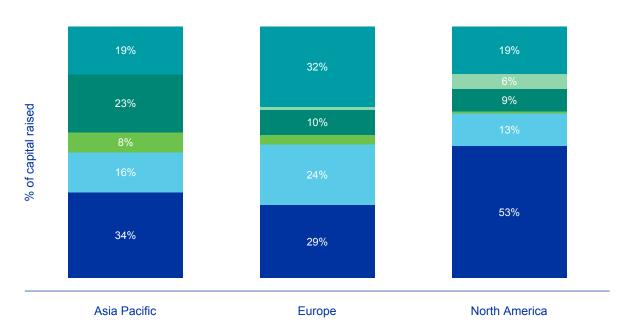


Funds of funds



Key Figure 4: Equity raised by investor domicile

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



Key Figure 5: Total equity raised by fund manager domicile



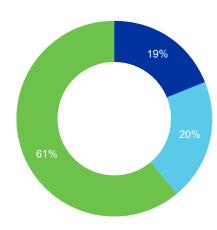


Figure 1: Global capital raising activity



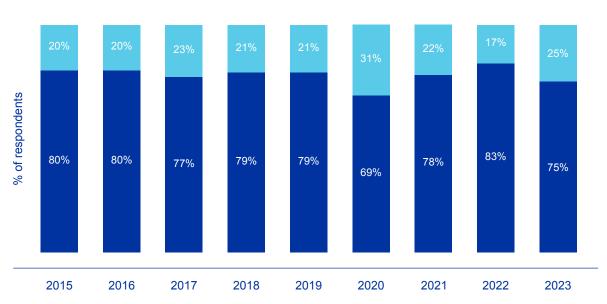
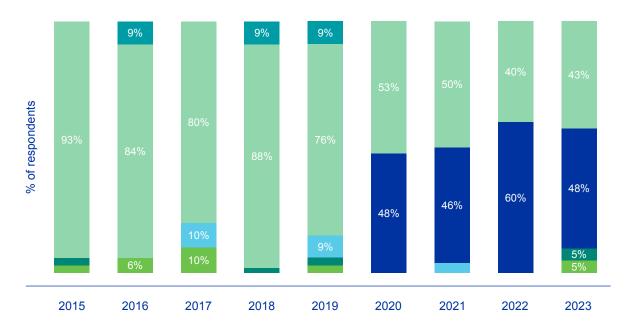


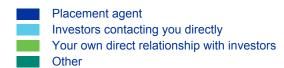
Figure 2: Reasons why no capital was raised





^{*}Added as category for 2020

Figure 3: Methods of capital raising by fund manager domicile



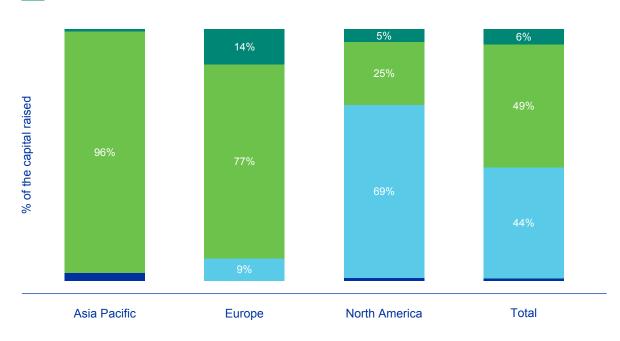


Figure 4: Expectations for capital raising activities over the next two years



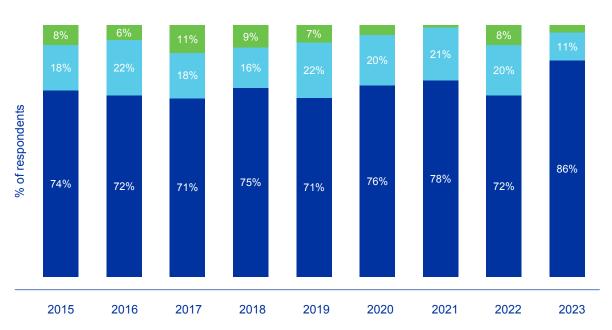
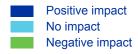
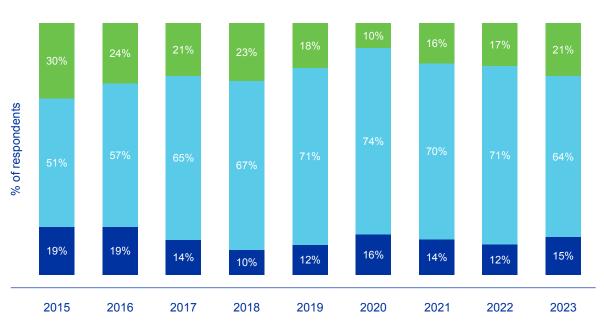


Figure 5: Impact of regulation on capital raising activities





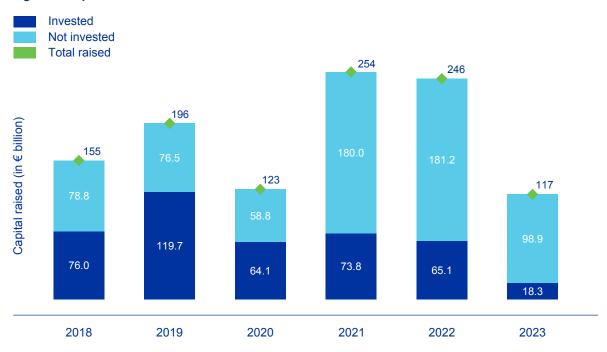


Figure 6: Capital raised and invested for non-listed real estate

Figure 7: Capital raised for investment in non-listed real estate 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

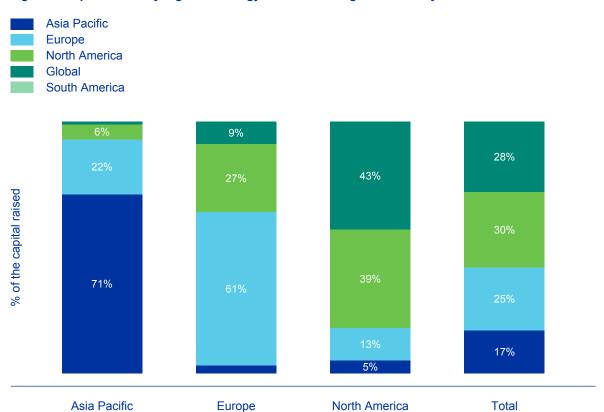


Figure 10: Capital raised by regional strategy and by investment manager domicile by number of vehicles

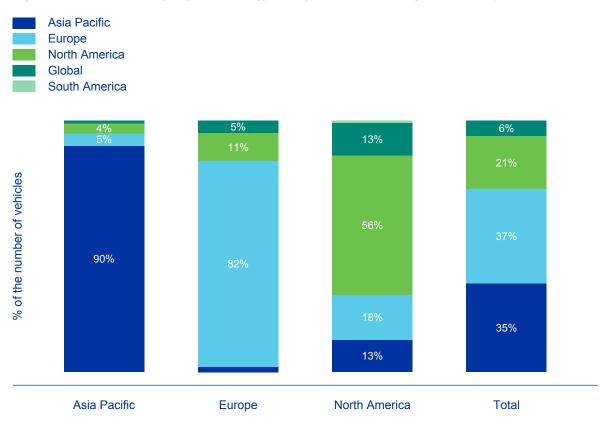


Figure 11: Capital raised for non-listed real estate by vehicle type by value

Separate accounts investing directly

Separate accounts investing into indirect

Joint ventures and club deals

Funds of funds

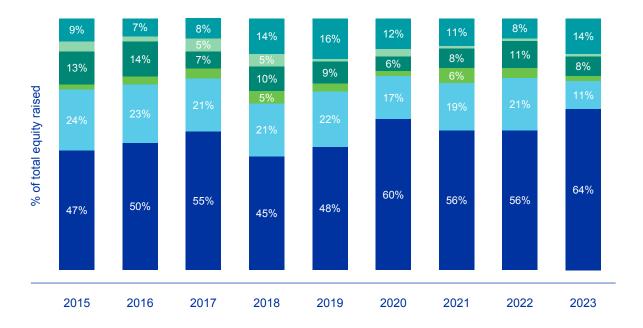


Figure 12: Capital raised by vehicle type by number of vehicles

Separate accounts investing directly

Separate accounts investing into indirect

Joint ventures and club deals

Funds of funds

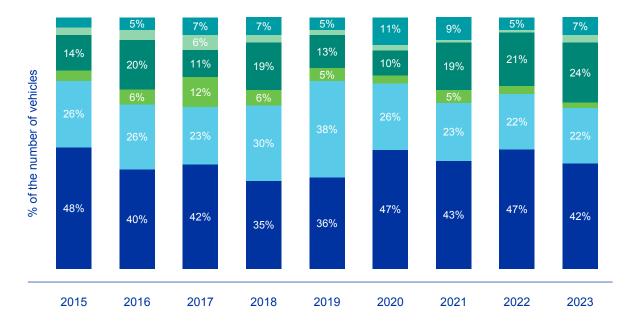


Figure 13: Capital raised by vehicle type and by regional strategy by value

Separate accounts investing directly

Separate accounts investing into indirect

Joint ventures and club deals

Funds of funds

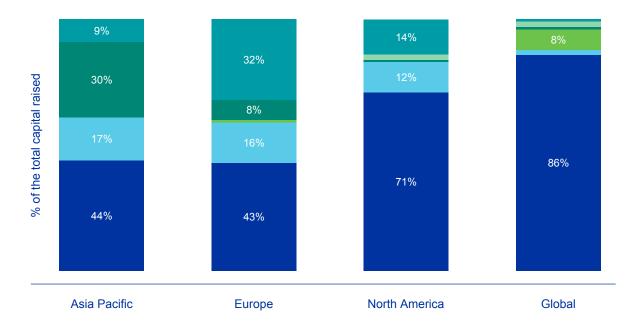
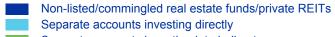


Figure 14: Capital raised by vehicle type and by regional strategy by number of vehicles



Separate accounts investing into indirect

Joint ventures and club deals
Funds of funds

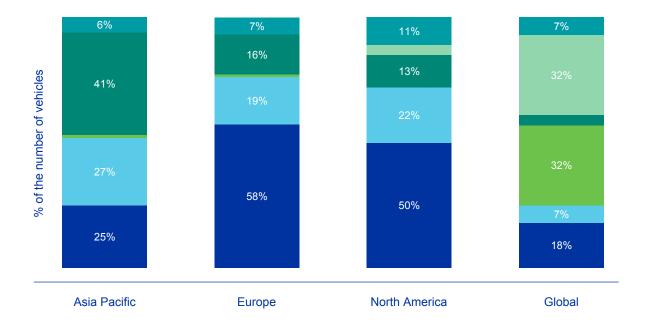


Figure 15: Capital raised globally by investor type



Charities, foundations, non-profit organisations

Funds of funds

High net worth individuals /Family offices

Other

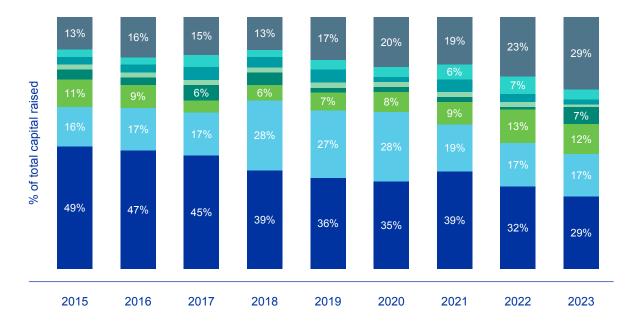


Figure 16: Capital raised by investor type and vehicle type by value



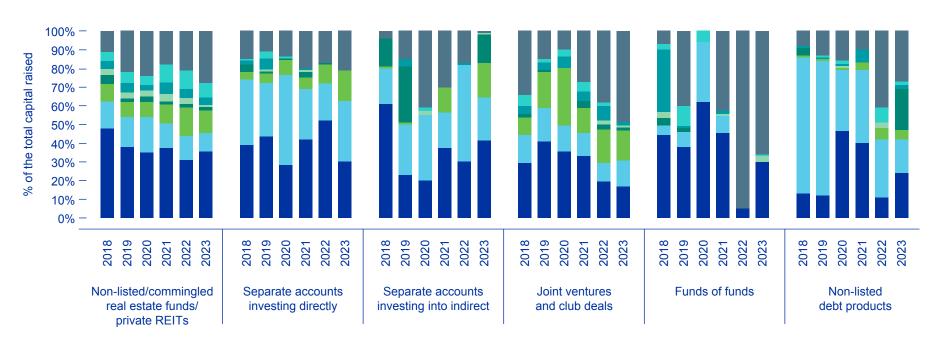


Figure 17: Capital raised globally by investor domicile



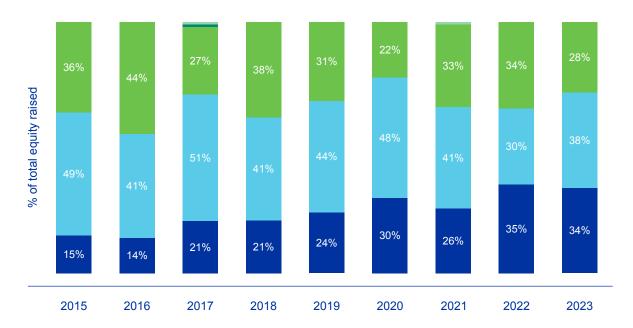


Figure 18: Equity raised by investor domicile and by vehicle type by value

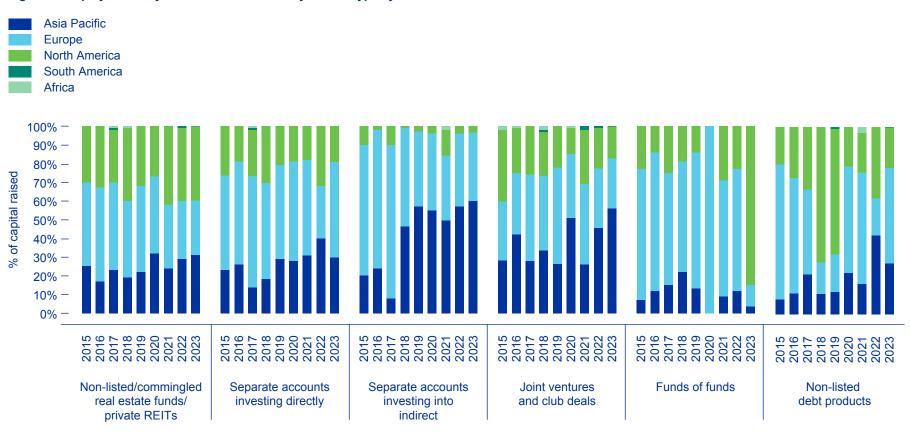


Figure 19: Capital raised globally by investor domicile and vehicle type, 2023

Separate accounts investing directly

Separate accounts investing into indirect

Joint ventures and club deals

Funds of funds

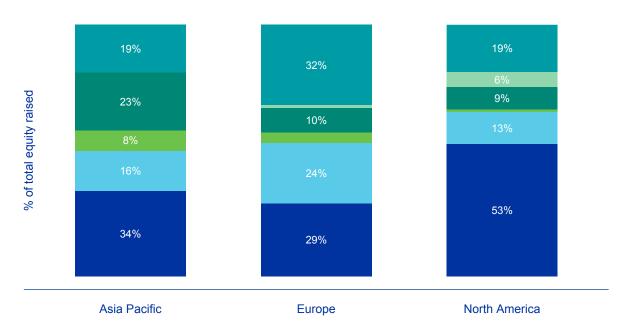


Figure 20: Global strategy: capital raised by investor type



Insurance companies

Sovereign wealth funds

Government institutions

Charities, foundations, non-profit organisations

Funds of funds

High net worth individuals /Family offices

Other

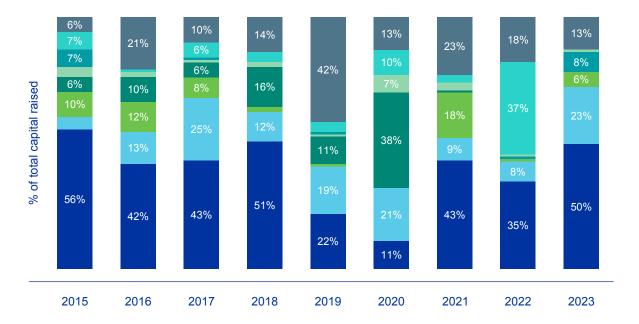


Figure 21: Global strategy: capital raised by vehicle type

Separate accounts investing directly

Separate accounts investing into indirect

Joint ventures and club deals

Funds of funds

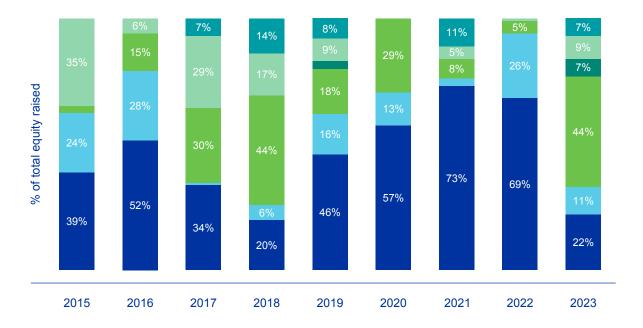


Figure 22: Global strategy: capital raised by investor domicile



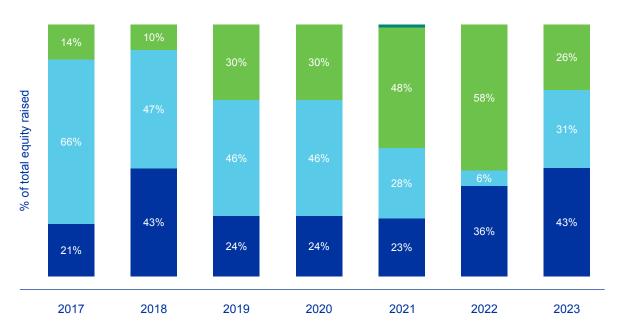
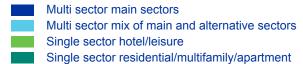


Figure 23: Global strategy: capital raised for sector strategy and vehicle type



Single sector retail

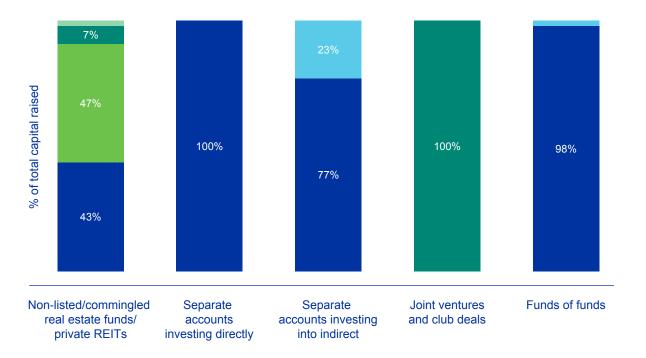


Figure 24: Global strategy: capital raised by vehicle type and investor domicile, 2023



- Separate accounts investing directly
- Separate accounts investing into indirect
 - Joint ventures and club deals
- Funds of funds
- Non-listed debt products

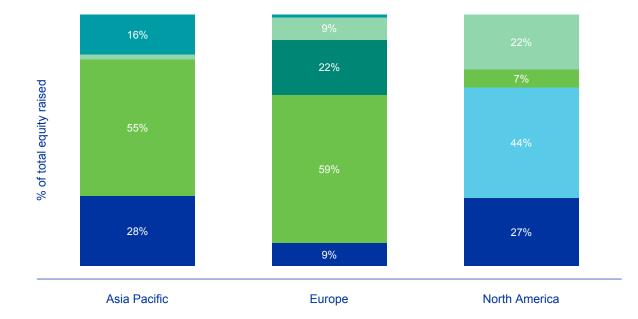
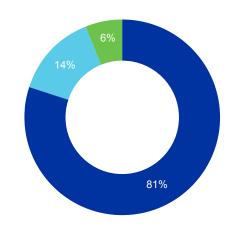


Figure 25: Global strategy: capital raised by investment style*, 2023





*excluding debt

Figure 26: European strategy: capital raised by investor type



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

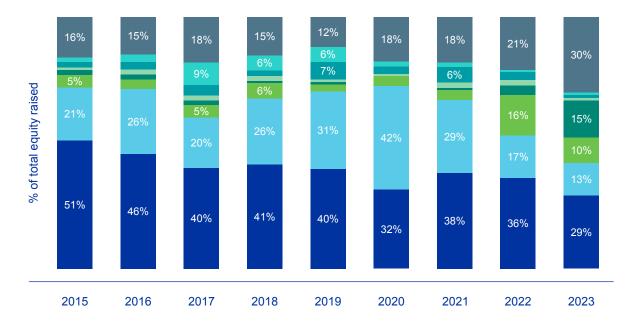


Figure 27: European strategy: capital raised by vehicle type

Separate accounts investing directly

Separate accounts investing into indirect

Joint ventures and club deals

Funds of funds

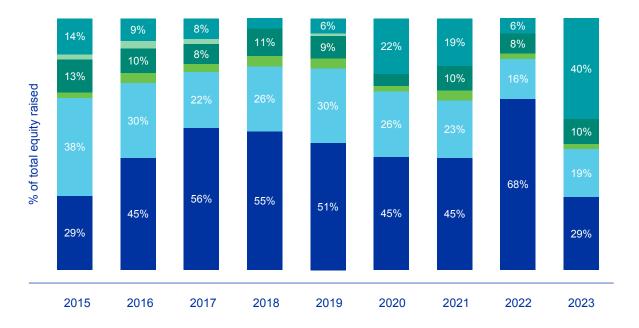


Figure 28: European strategy: capital raised by vehicle type and country strategy, 2023

Separate accounts investing directly

Separate accounts investing into indirect

Joint ventures and club deals

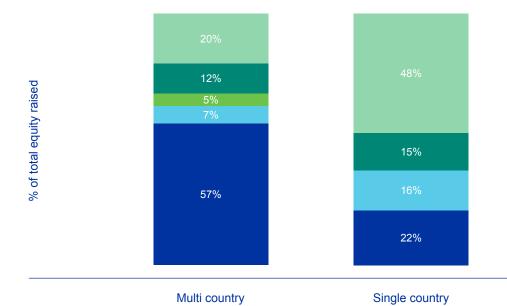


Figure 29: European strategy: capital raised by investor domicile



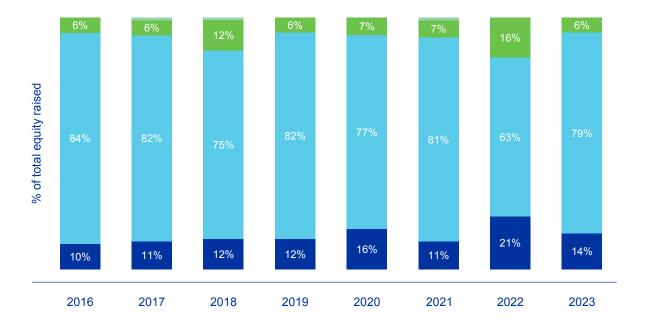


Figure 30: European strategy: capital raised by investor type and vehicle type

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

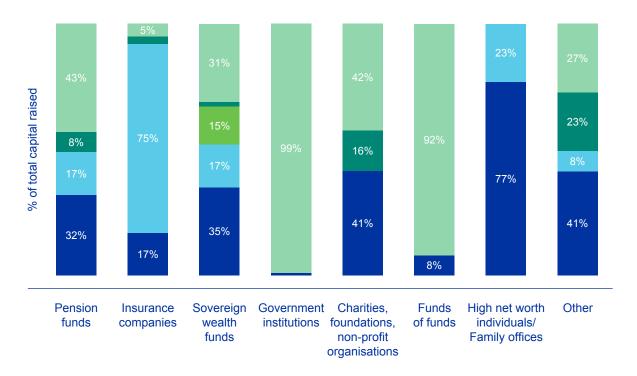


Figure 31: European strategy: capital raised by vehicle and investor type, 2023



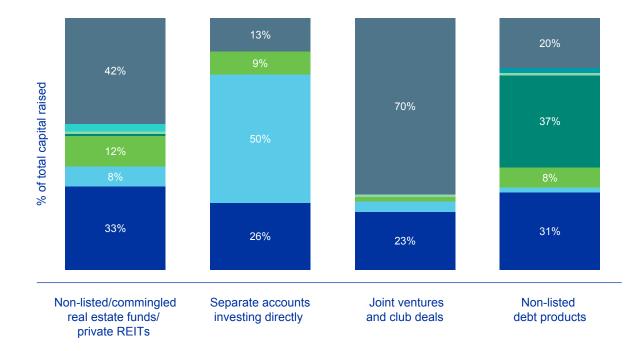


Figure 32: European strategy: capital raised by sector strategy and investor domicile

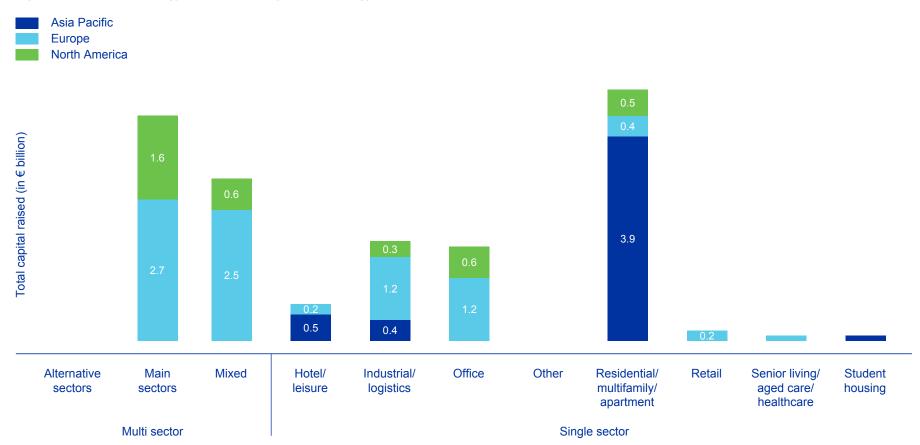


Figure 33: European strategy: capital raised by vehicle type and sector strategy, 2023

Separate accounts investing directly

Separate accounts investing into indirect

Joint ventures and club deals

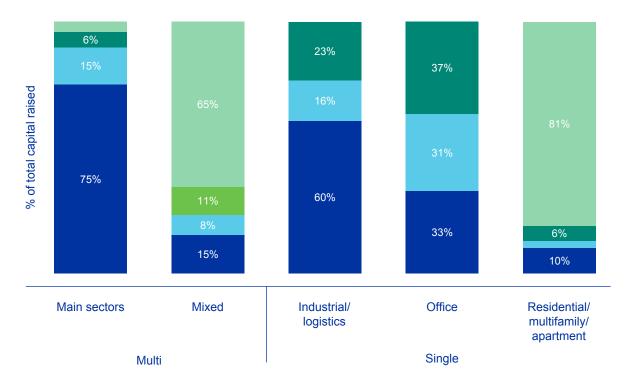


Figure 34: European strategy: capital raised for non-listed vehicles by investor domicile, 2023

Separate accounts investing directly

Separate accounts investing into indirect

Joint ventures and club deals

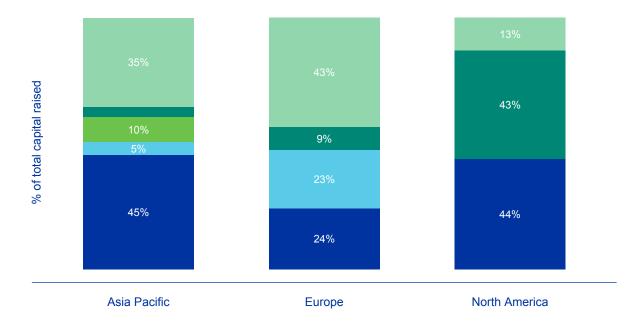


Figure 35: European strategy: capital raised by investment style



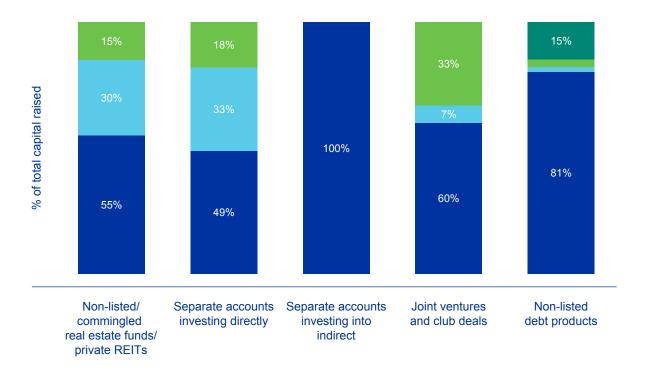
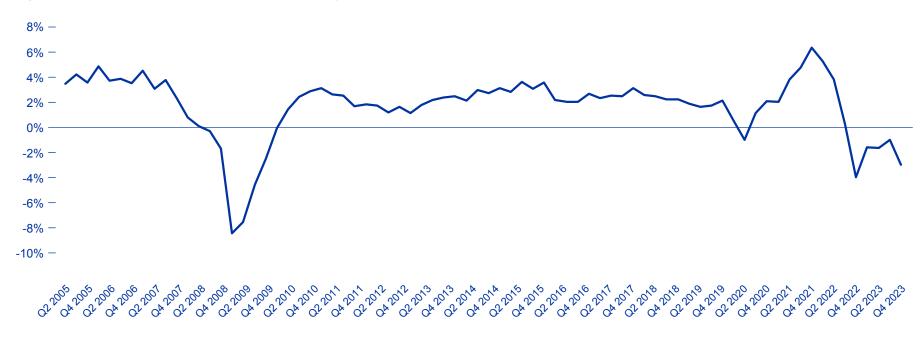


Figure 36: Global real estate performance: local currency total returns



Total returns in local currency (%)

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

Increase No change Decrease 100% -90% -80% -% of real estate portfolio 70% -60% -50% -40% -66% 66% 63% 63% 30% -61% 59% 55% 49% 46% 45% 41% 41% 20% -41% 38% 26% 10% -16% 16% 0% -2019 2020 2023 2019 2020 2022 2023 2024 2019 2020 2022 2024 2022 2024 2021 2023 2021 2021 Asia Pacific Europe North America

Figure 37: Expected changes in global real estate allocations over the next two years (equally weighted)

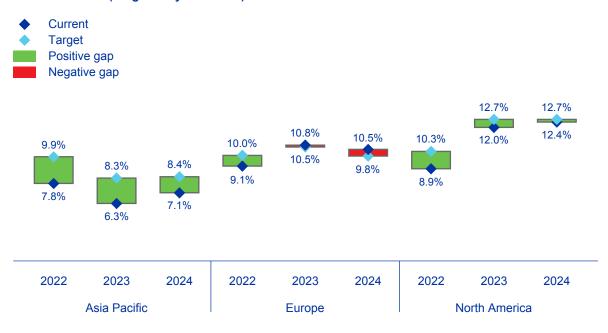
*Source: ANREV/INREV/PREA Investment Intentions Survey 2024

Yes No 100% -90% -80% -70% -% of respondents 60% -50% -98% 97% 97% 95% 95% 95% 94% 94% 93% 94% 92% 86% 82% 40% -81% 80% 76% 75% 30% -20% -10% -0% -2019 2020 2022 2023 2024 2019 2020 2021 2022 2023 2024 2019 2020 2021 2022 2023 2024 2021 Asia Pacific Europe North America

Figure 38: Expectations to make investments into real estate by investor domicile (Global)

*Source: ANREV/INREV/PREA Investment Intentions Survey 2024

Figure 39: Gap between average target and current allocations to global real estate by investor domicile in 2024 (weighted by total AUM)



Source: ANREV/INREV/PREA Investment Intentions Survey 2024

