

Capital Raising Survey **2024**

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.

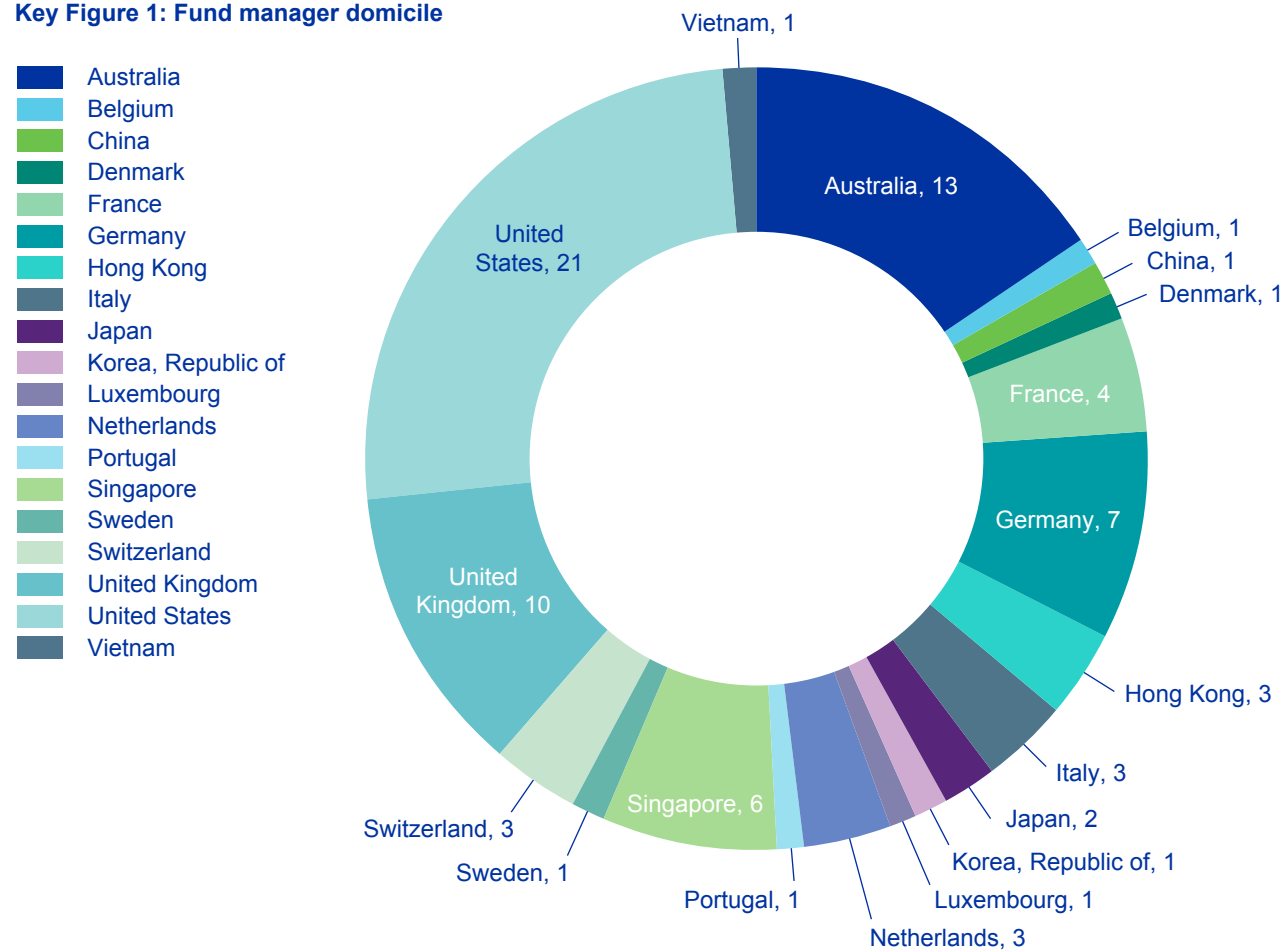
As a pan European body, INREV represents an excellent platform for the sharing and dissemination of knowledge on the non-listed real estate industry.

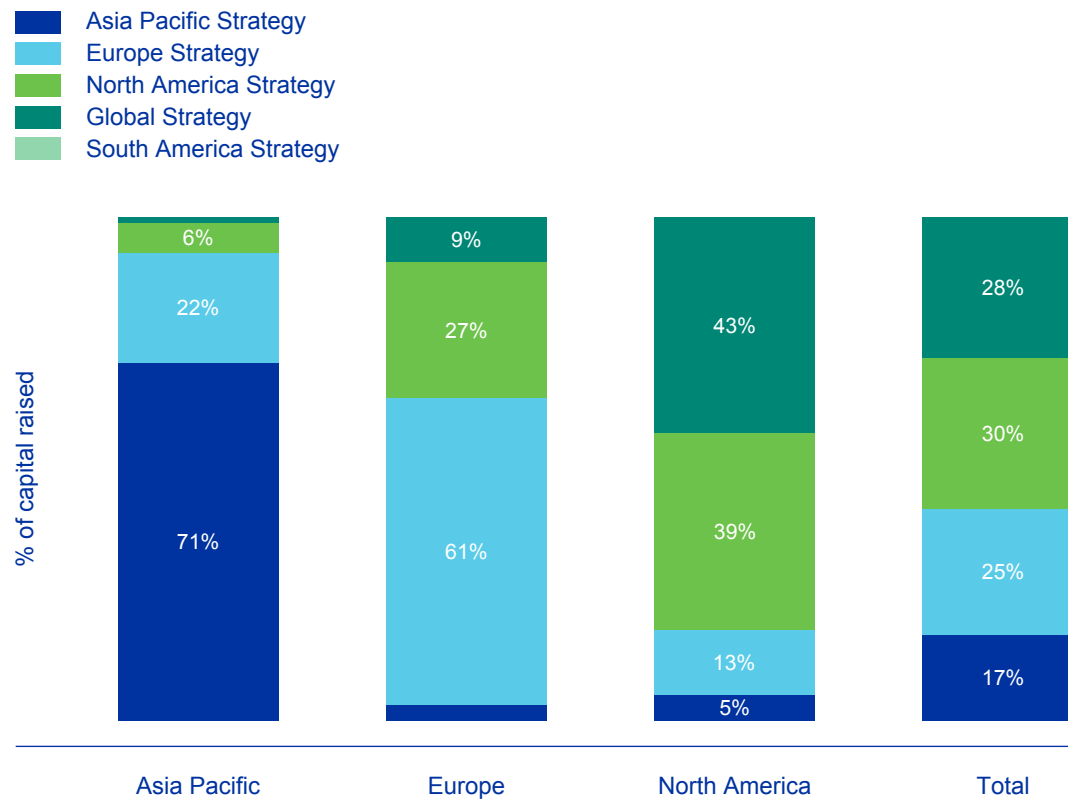
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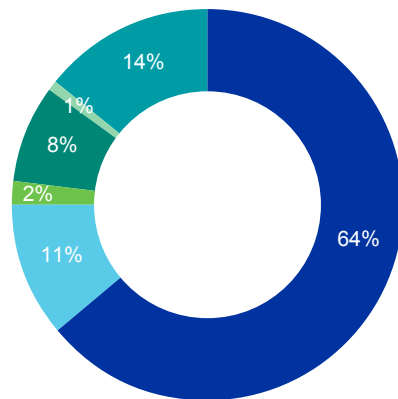
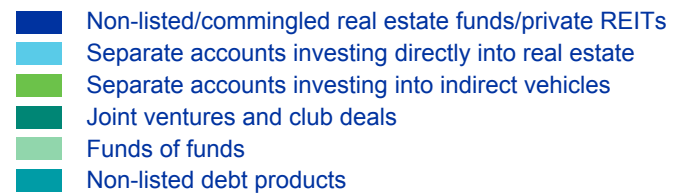
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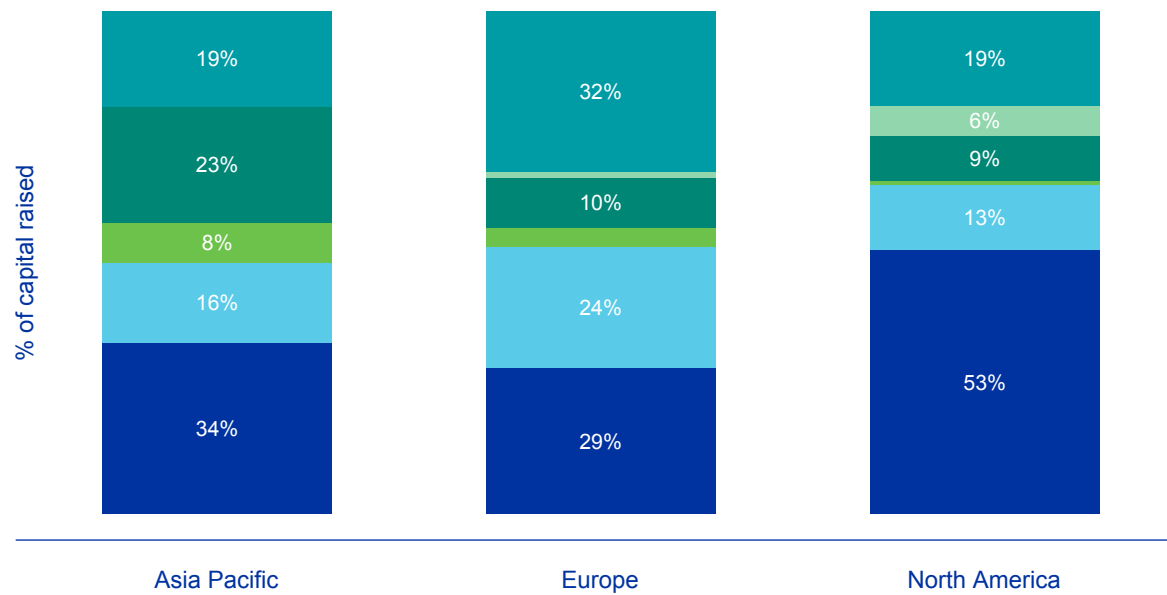
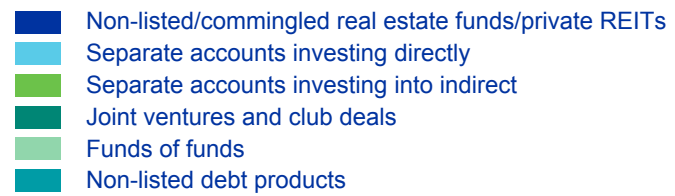
Key Figure 1: Fund manager domicile



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

Key Figure 3: Equity raised by vehicle type by value



Key Figure 4: Equity raised by investor domicile

Key Figure 5: Total equity raised by fund manager domicile

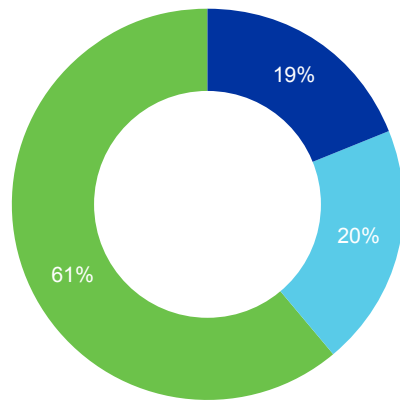


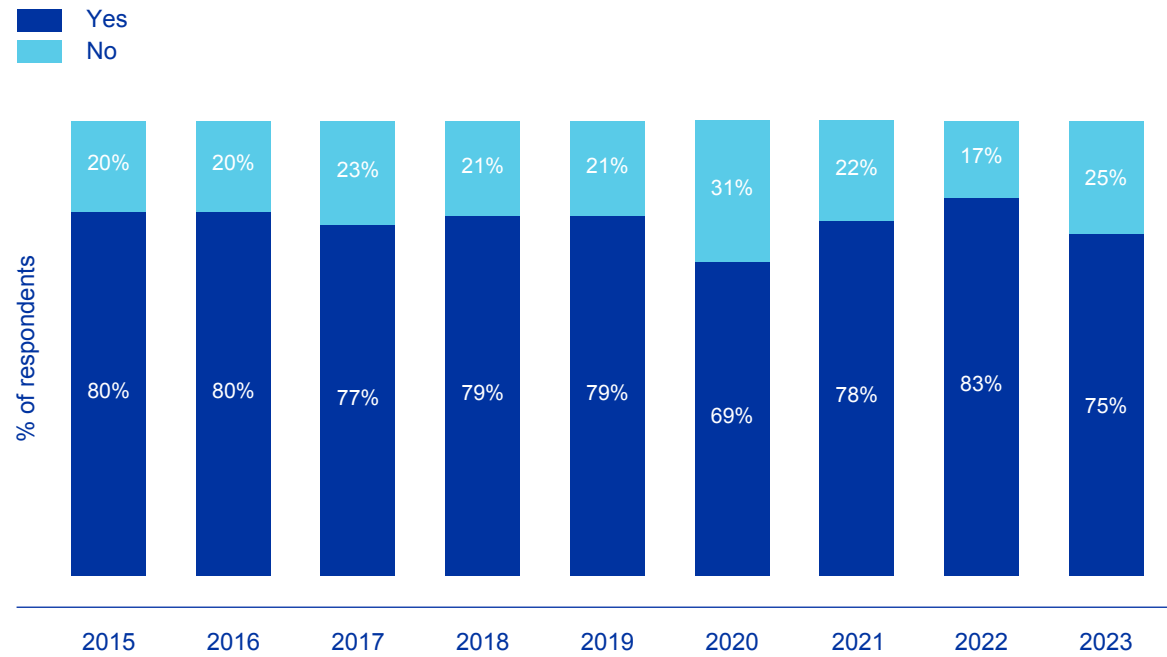
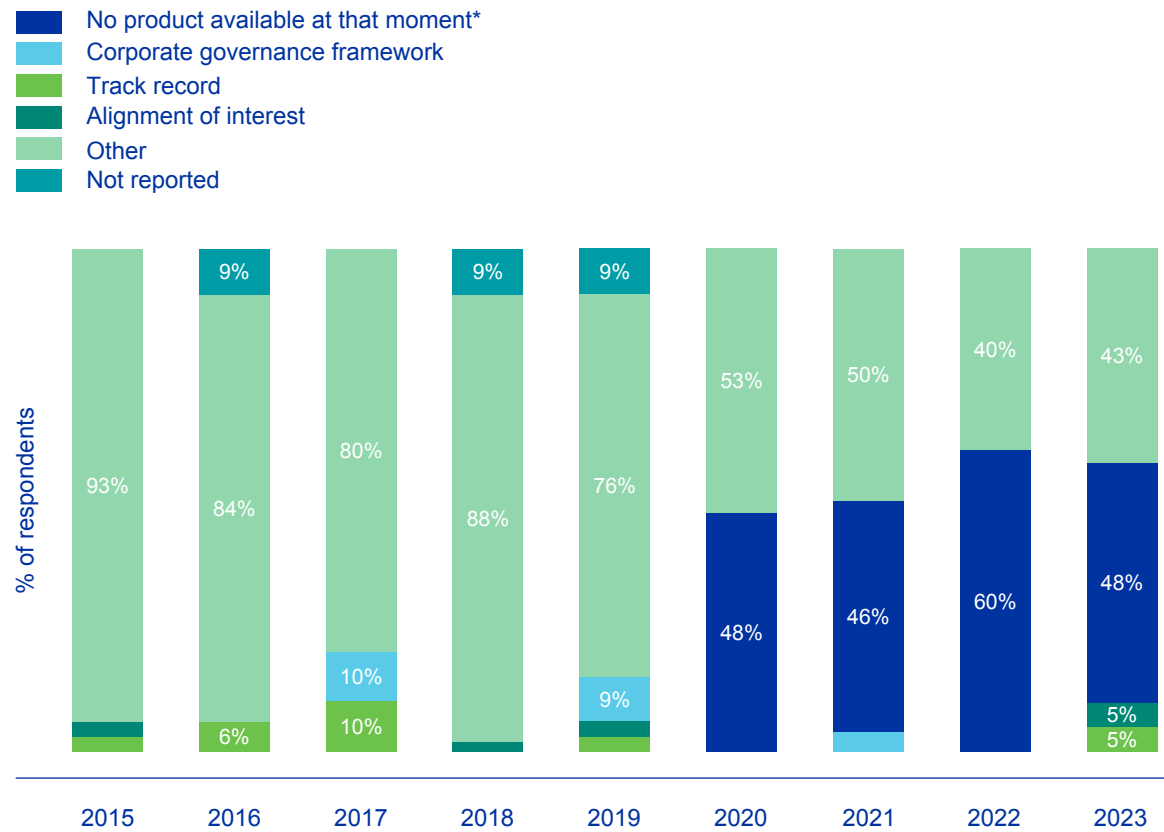
Figure 1: Global capital raising activity

Figure 2: Reasons why no capital was raised



*Added as category for 2020

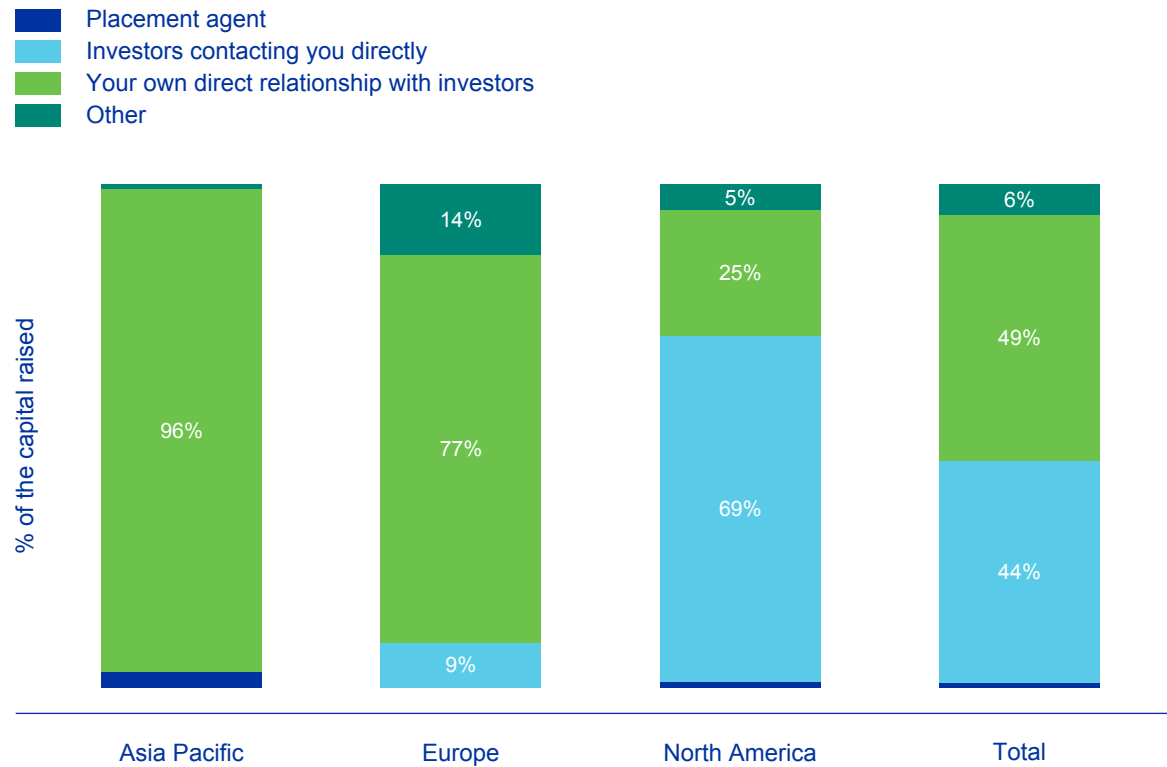
Figure 3: Methods of capital raising by fund manager domicile

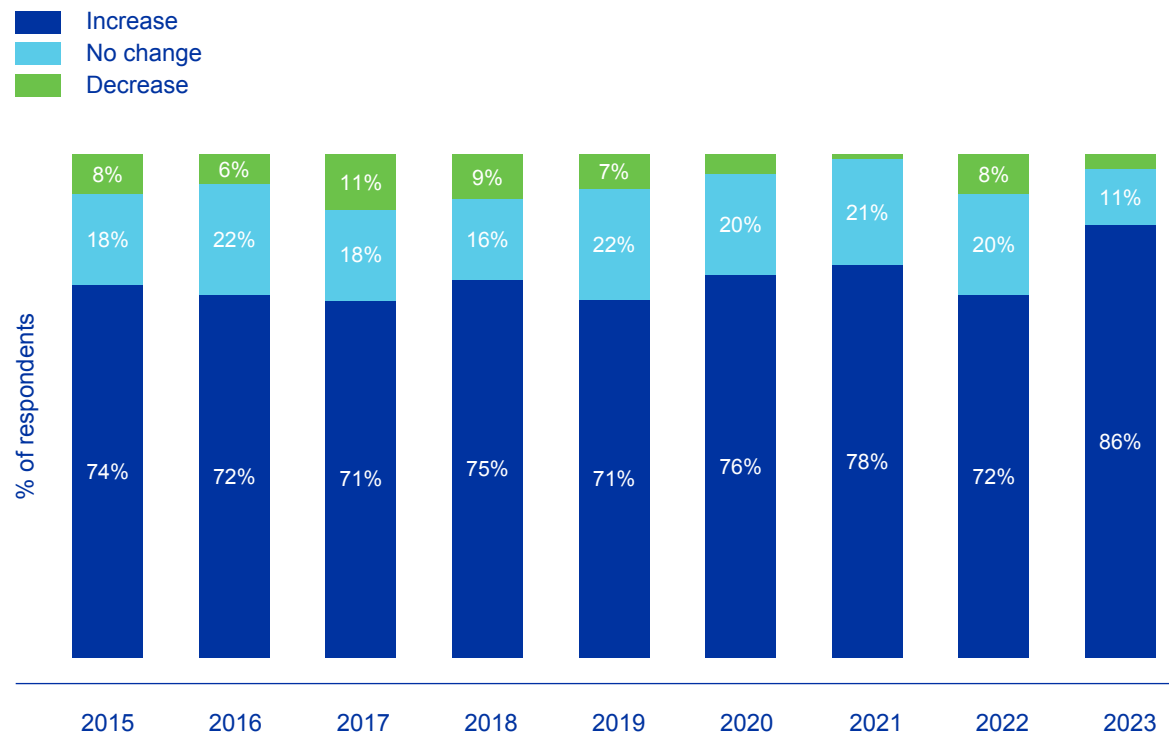
Figure 4: Expectations for capital raising activities over the next two years

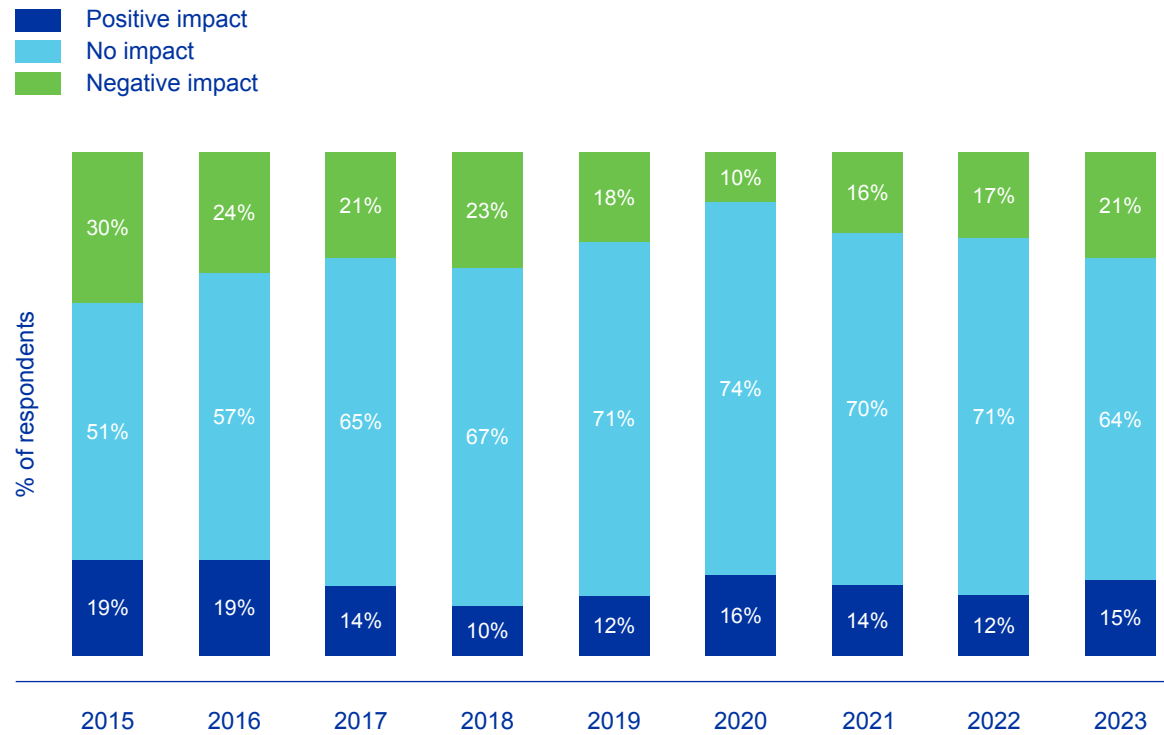
Figure 5: Impact of regulation on capital raising activities

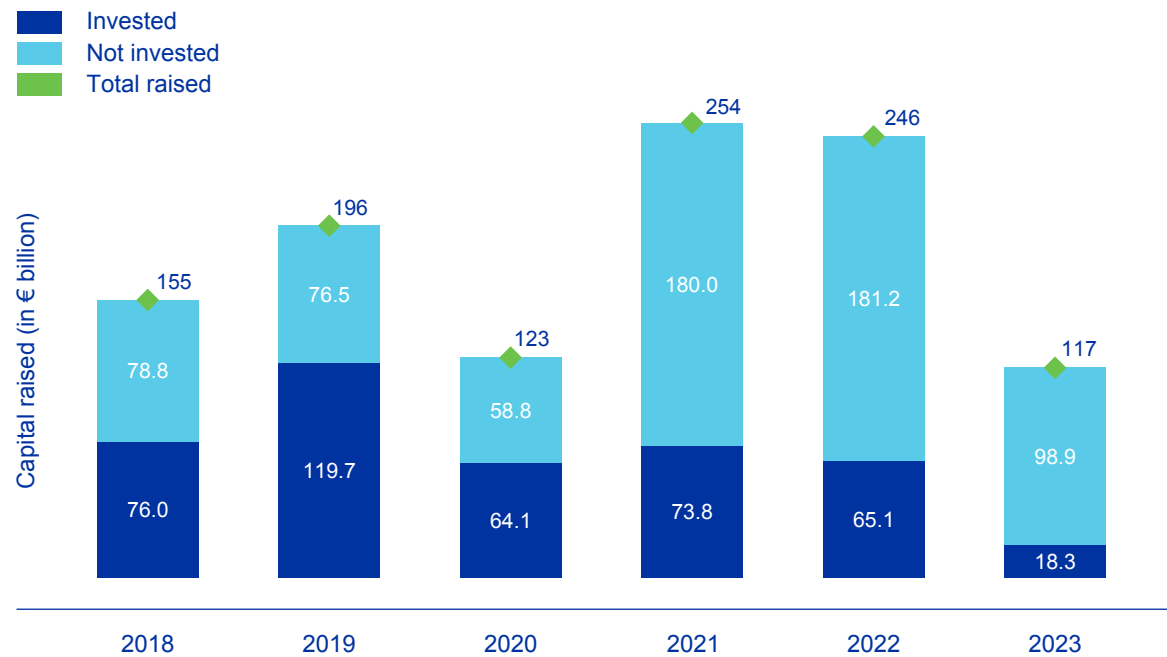
Figure 6: Capital raised and invested for non-listed real estate

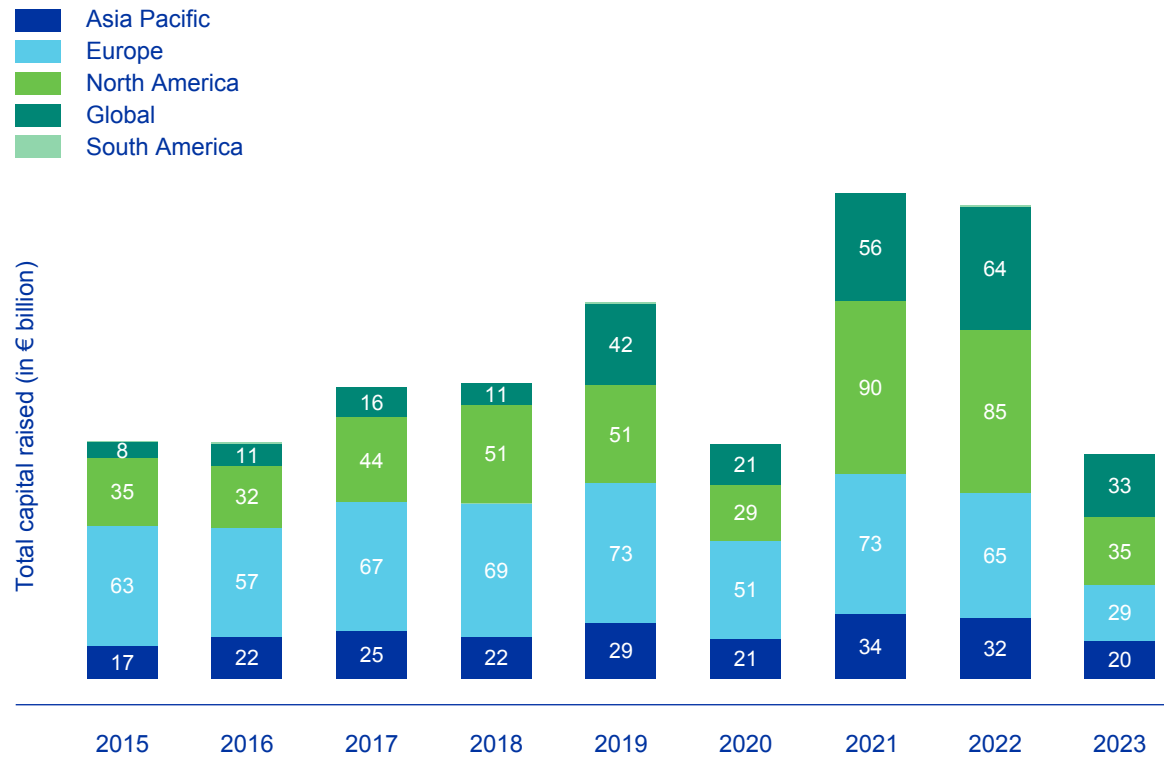
Figure 7: Capital raised for investment in non-listed real estate by regional strategy

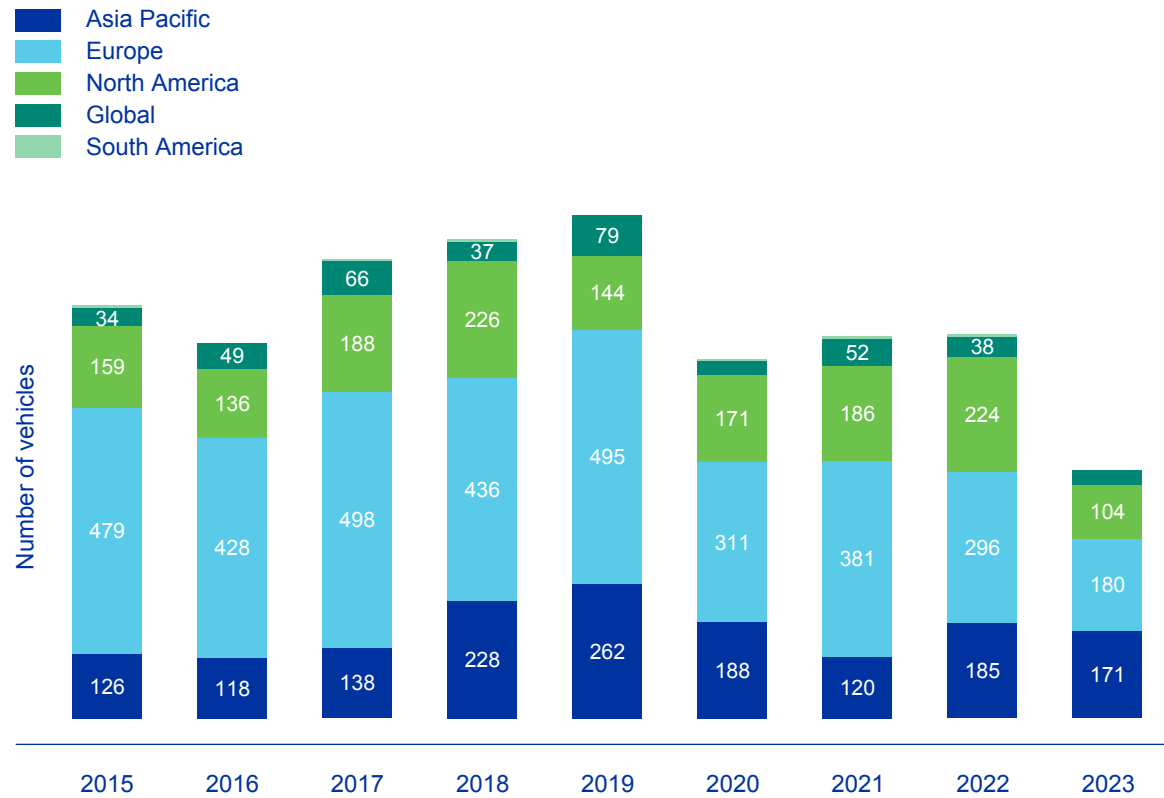
Figure 8: Capital raised by regional strategy by number of vehicles

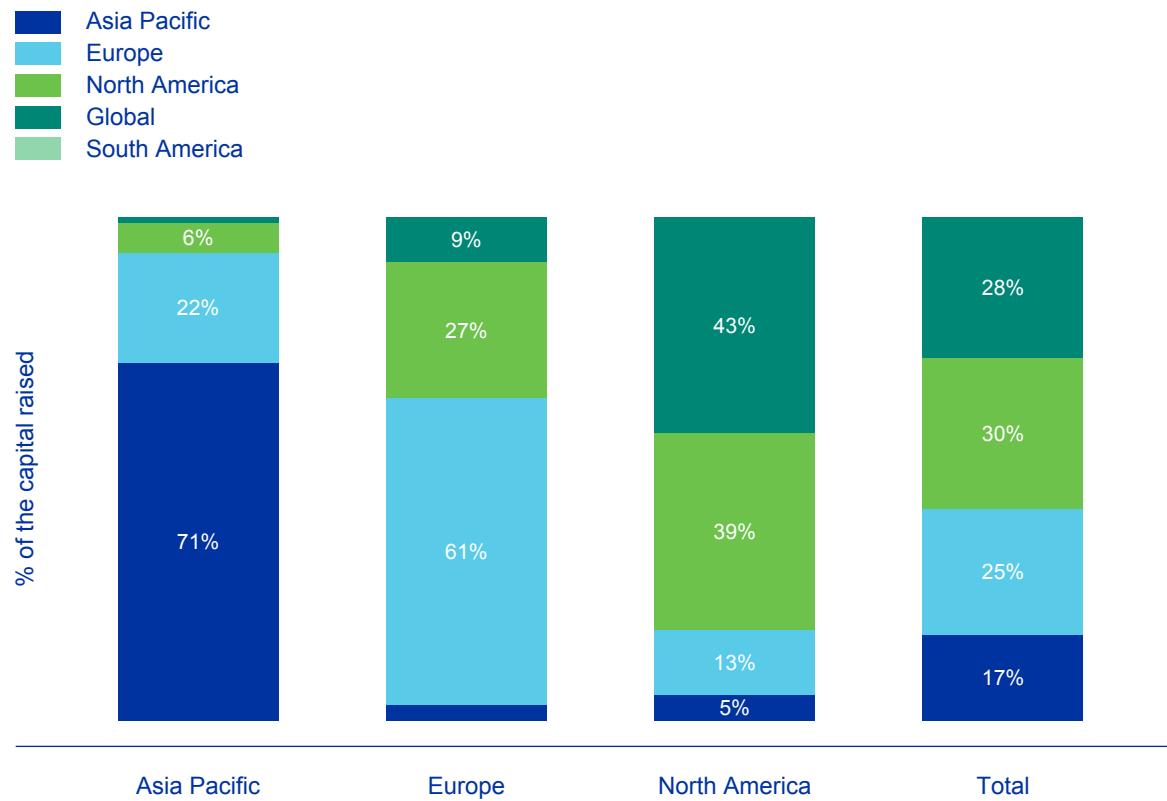
Figure 9: Capital raised by regional strategy and fund manager domicile by value

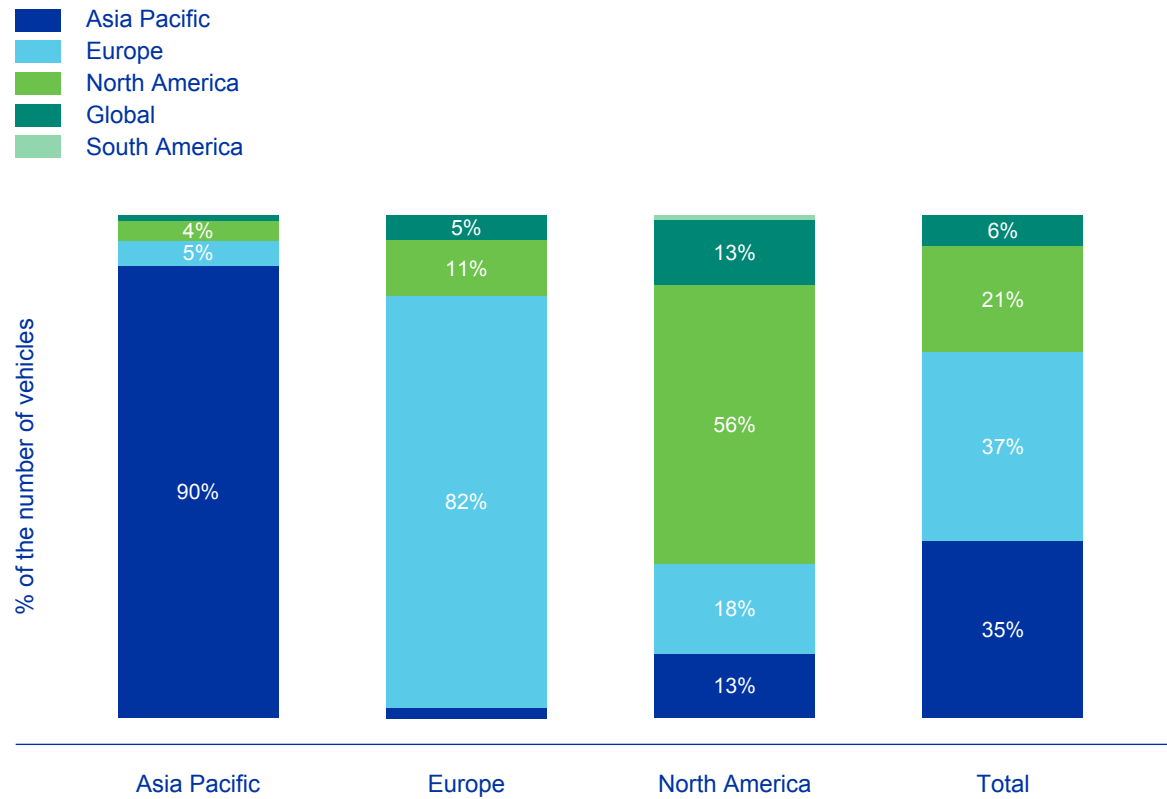
Figure 10: Capital raised by regional strategy and by investment manager domicile by number of vehicles

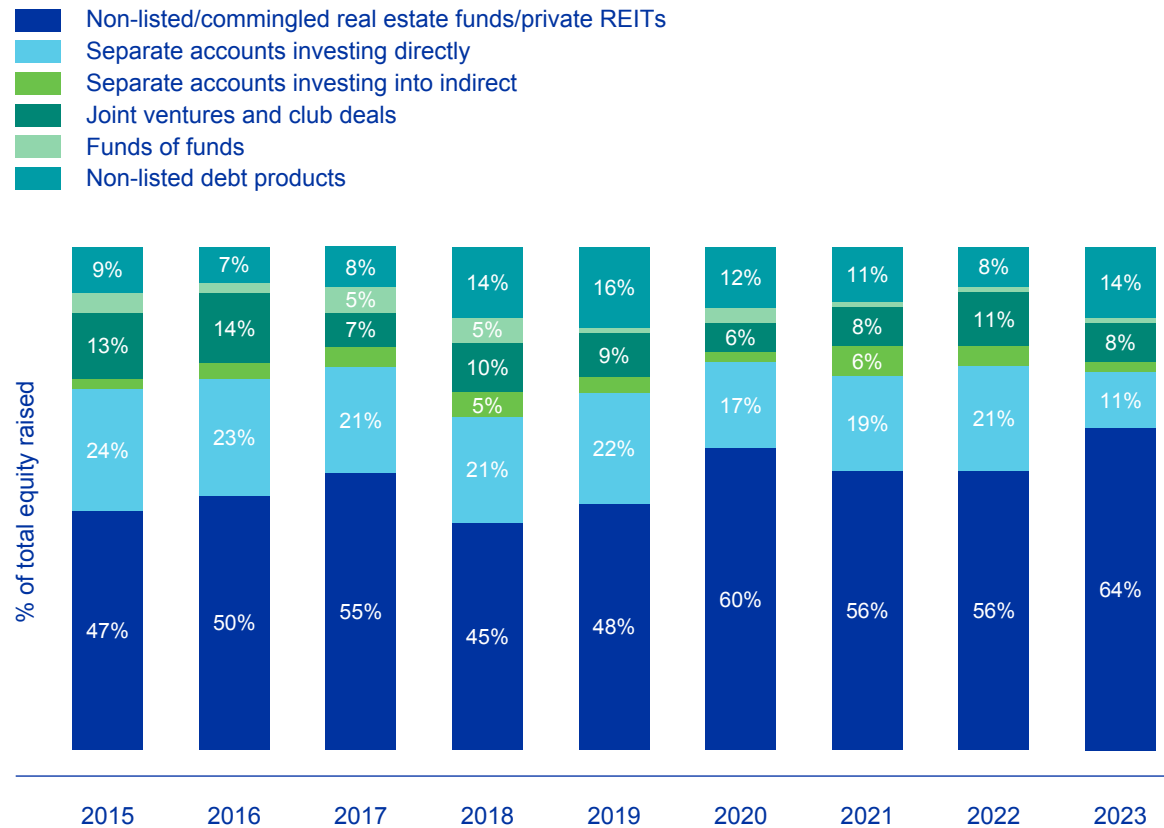
Figure 11: Capital raised for non-listed real estate by vehicle type by value

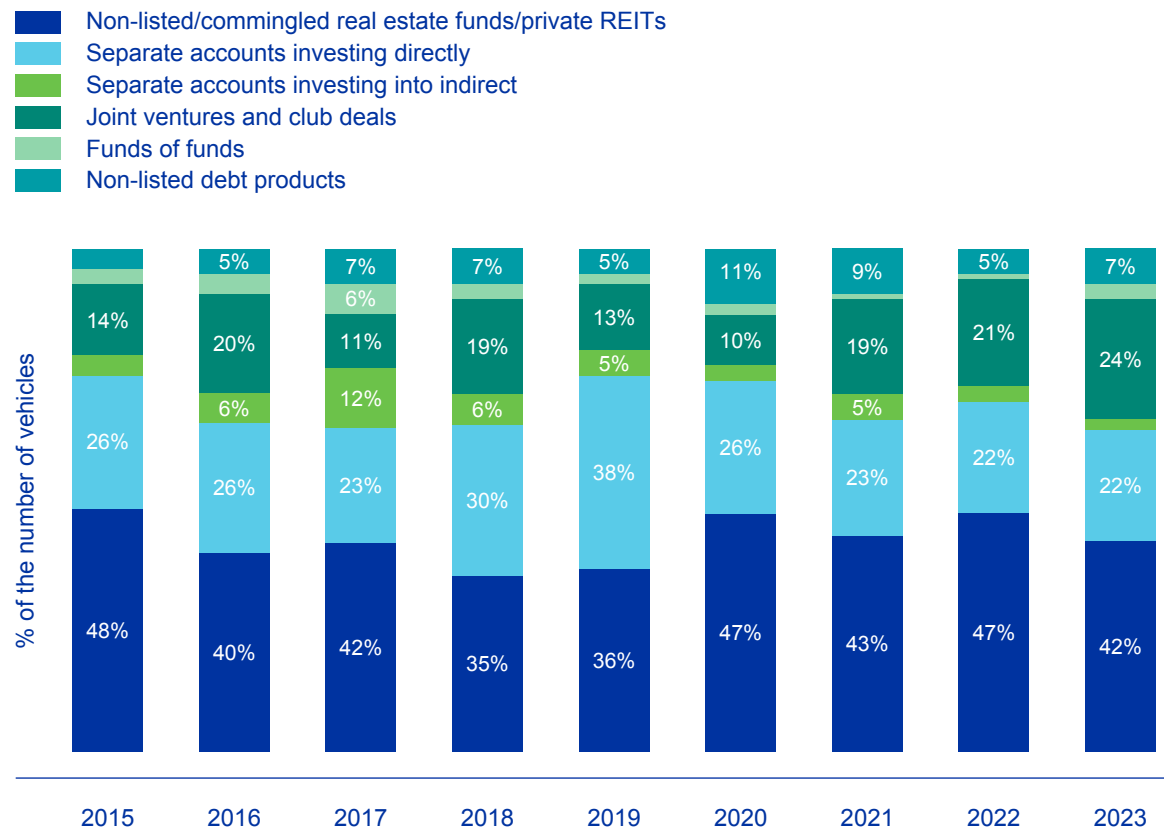
Figure 12: Capital raised by vehicle type by number of vehicles

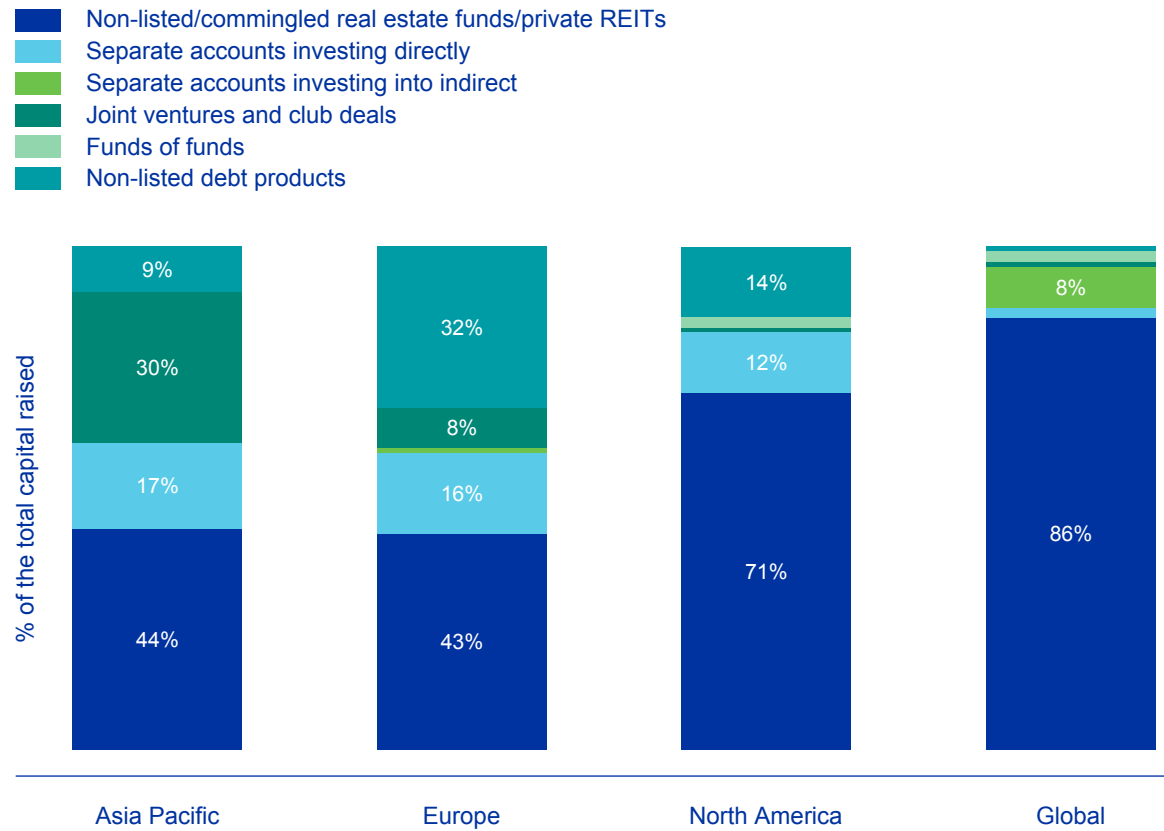
Figure 13: Capital raised by vehicle type and by regional strategy by value

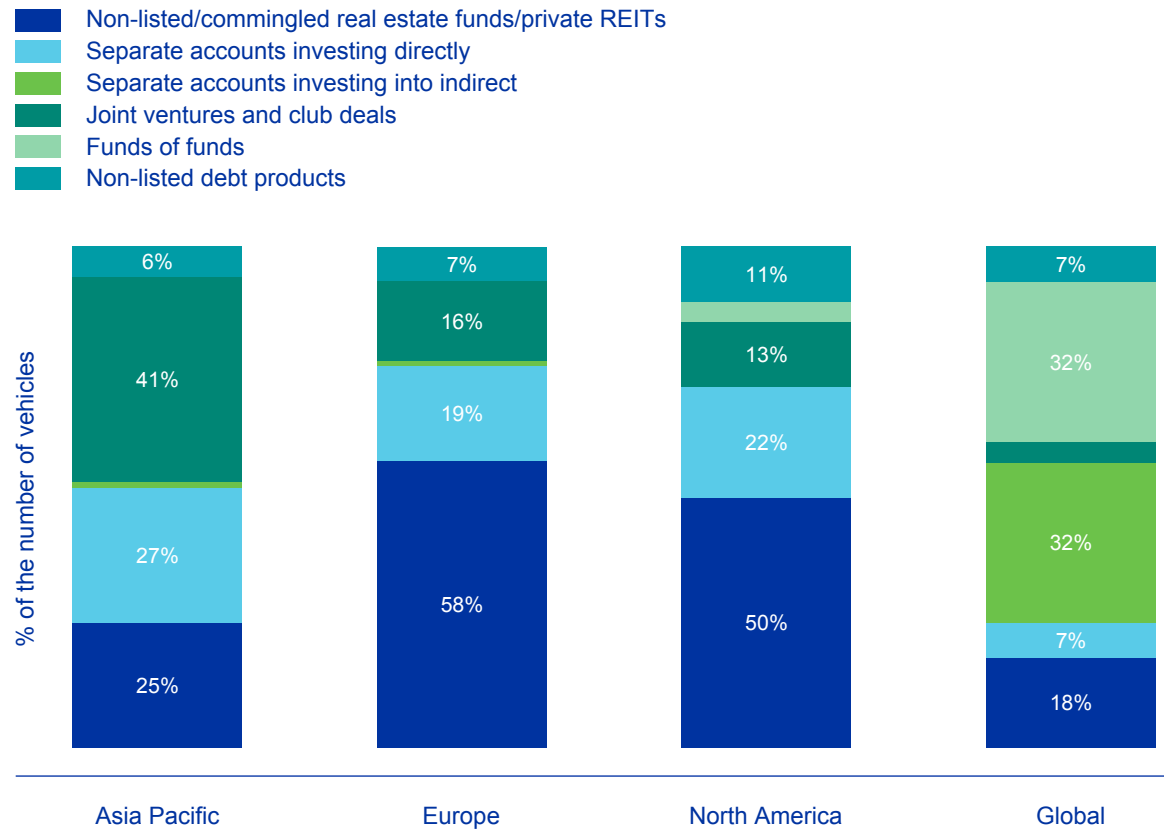
Figure 14: Capital raised by vehicle type and by regional strategy by number of vehicles

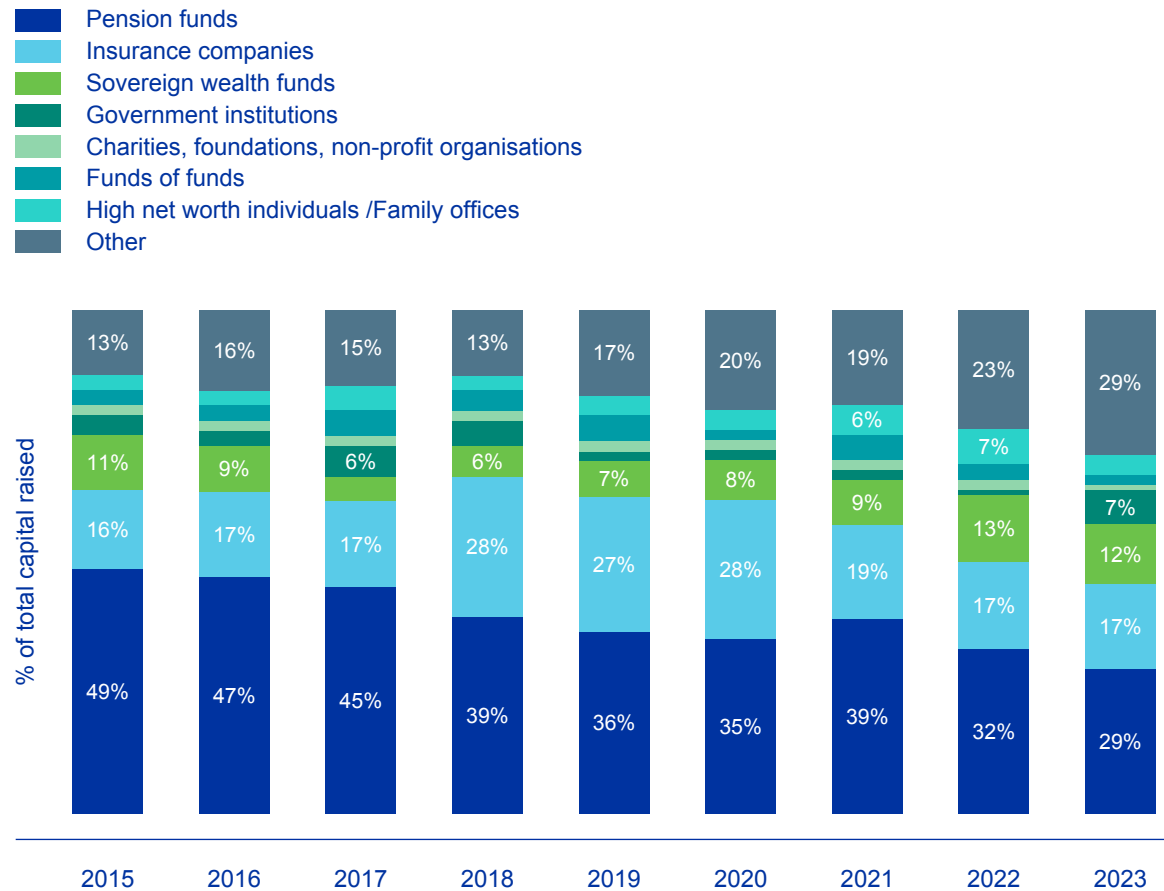
Figure 15: Capital raised globally by investor type

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

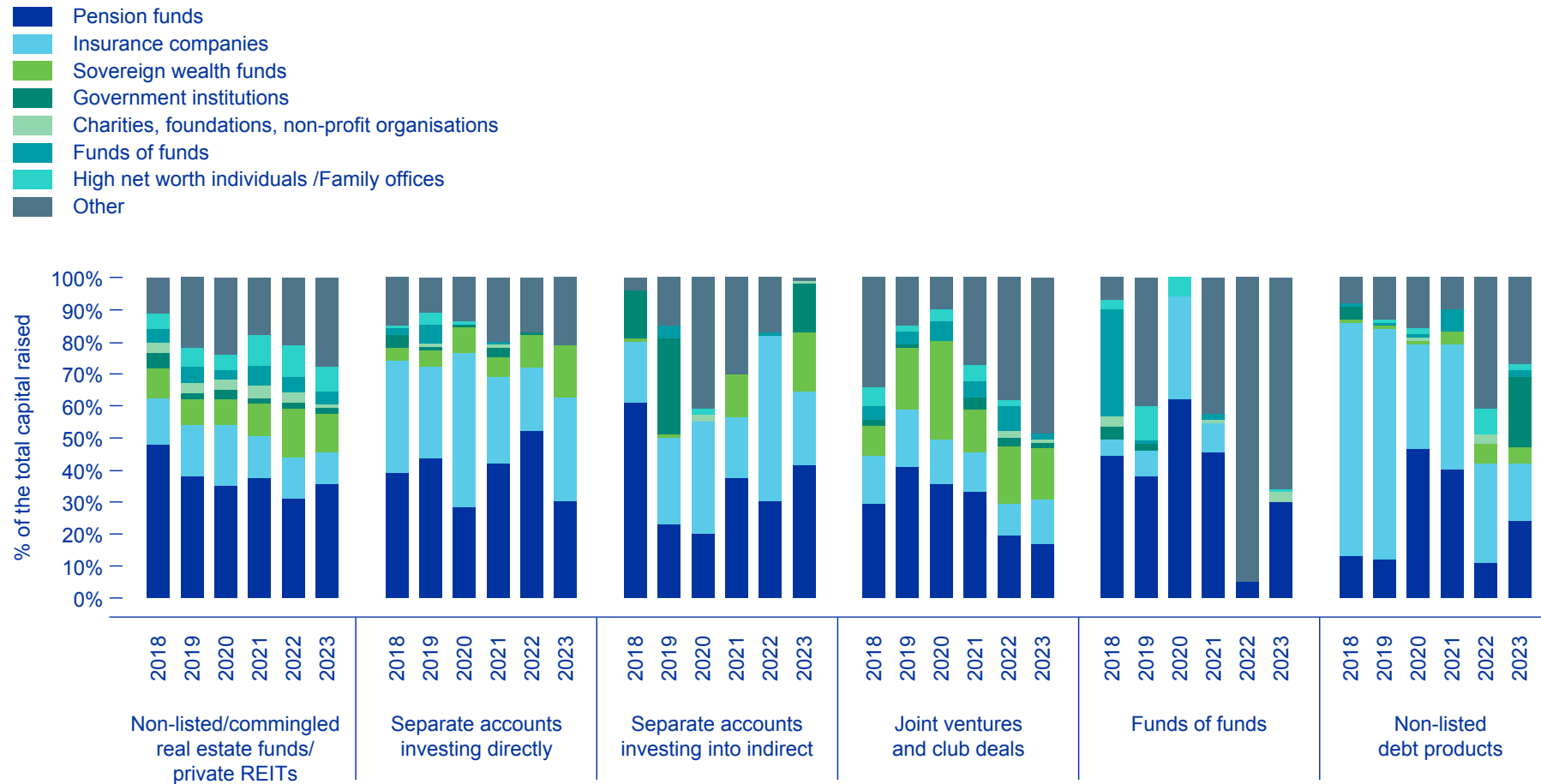


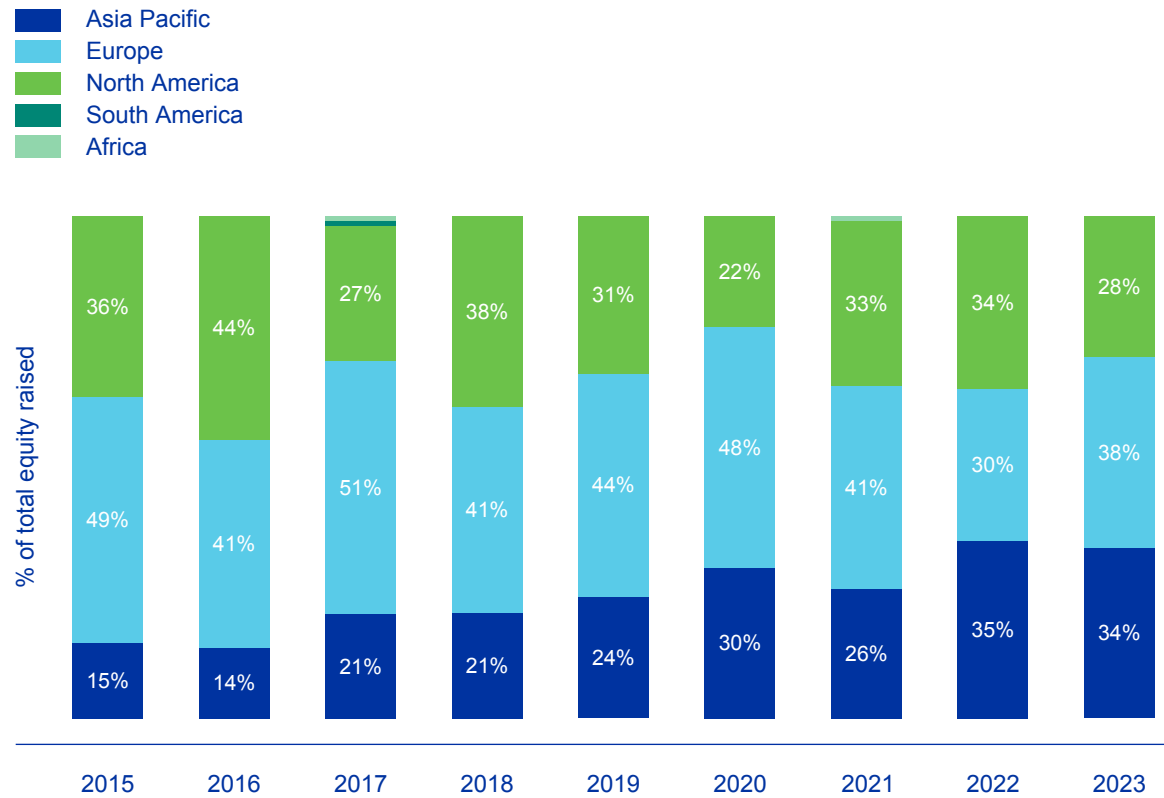
Figure 17: Capital raised globally by investor domicile

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

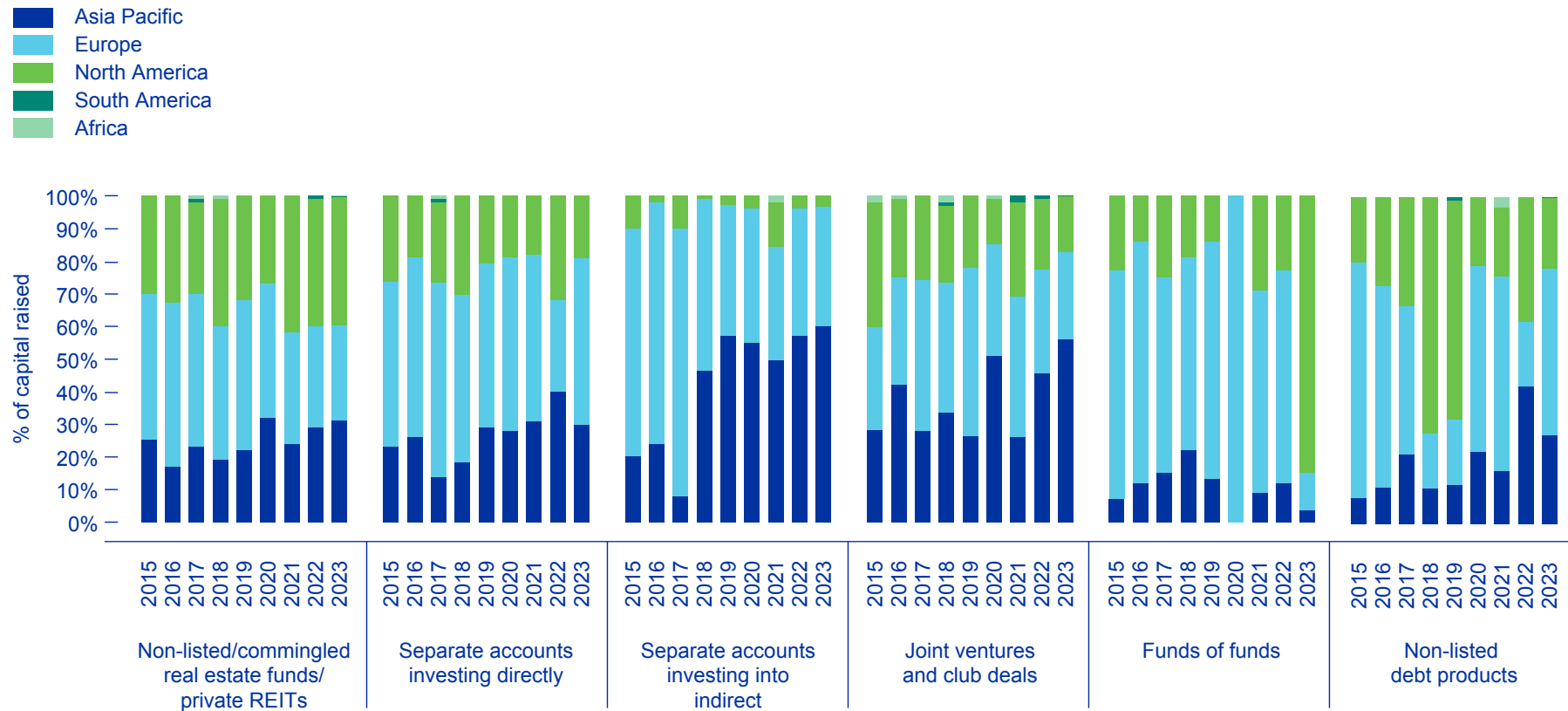


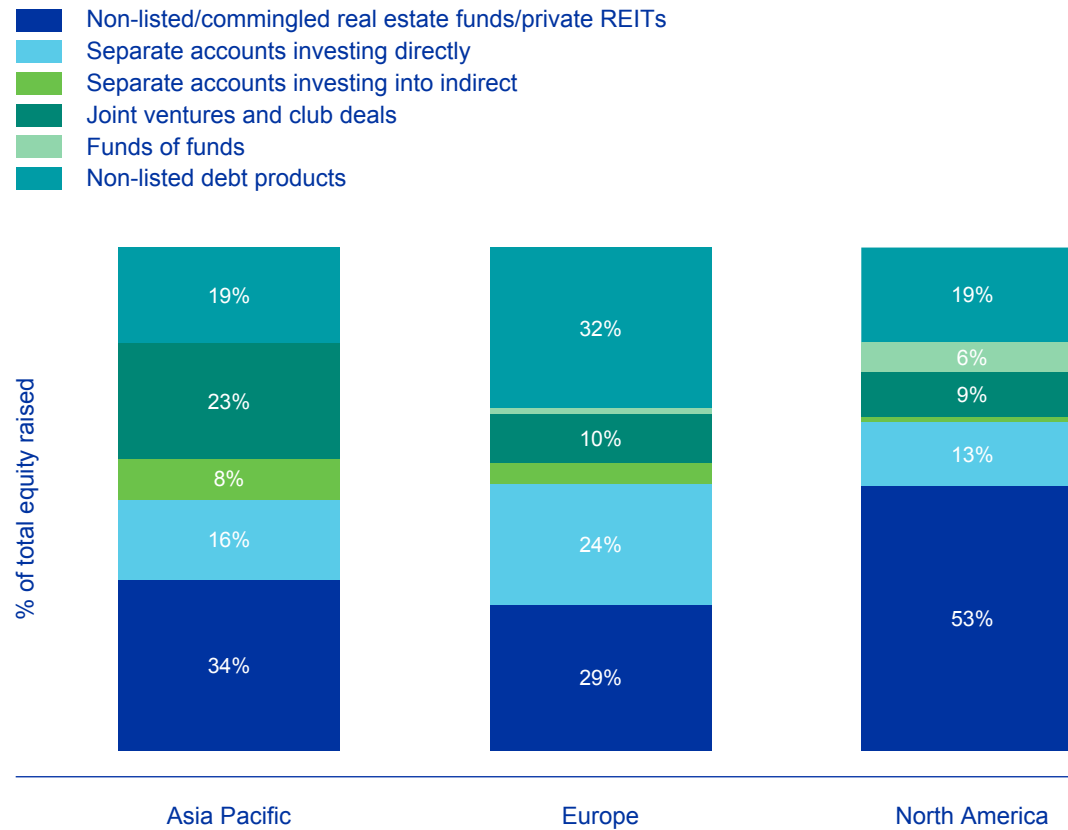
Figure 19: Capital raised globally by investor domicile and vehicle type, 2023

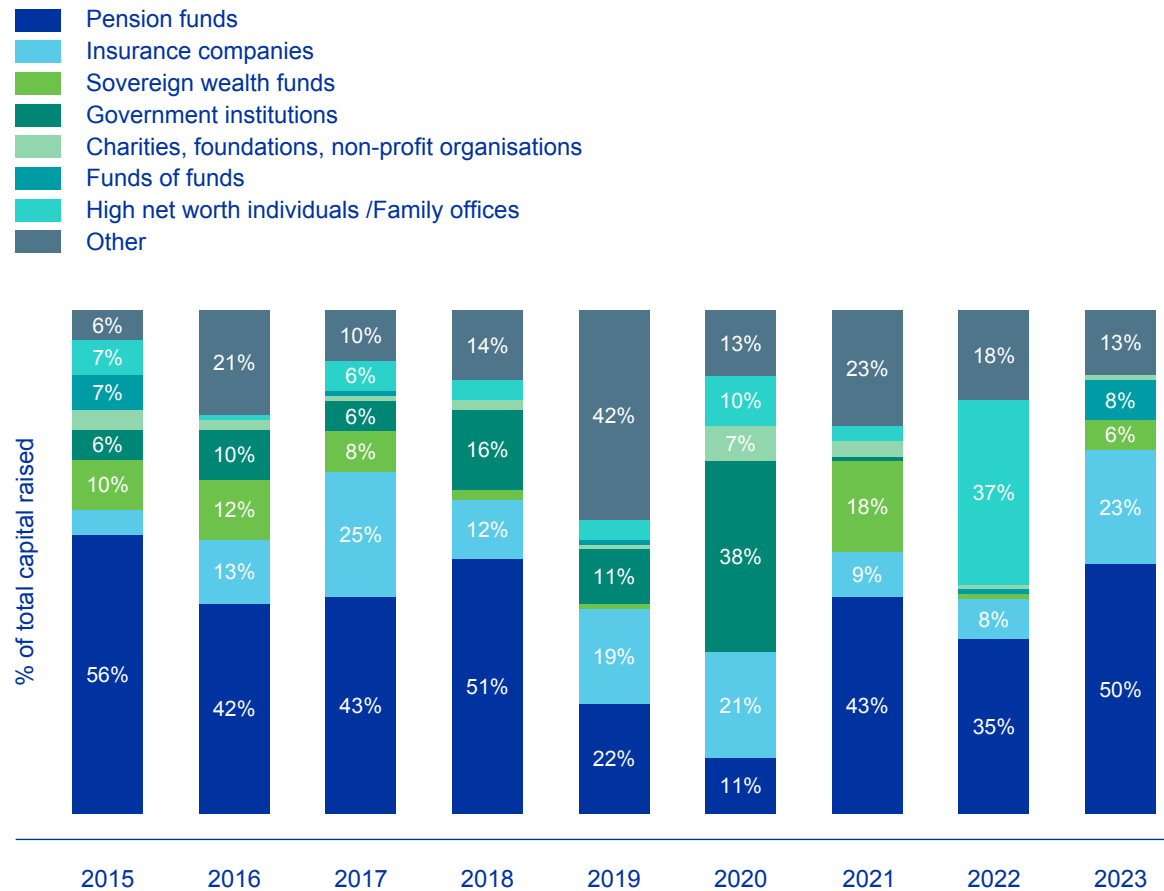
Figure 20: Global strategy: capital raised by investor type

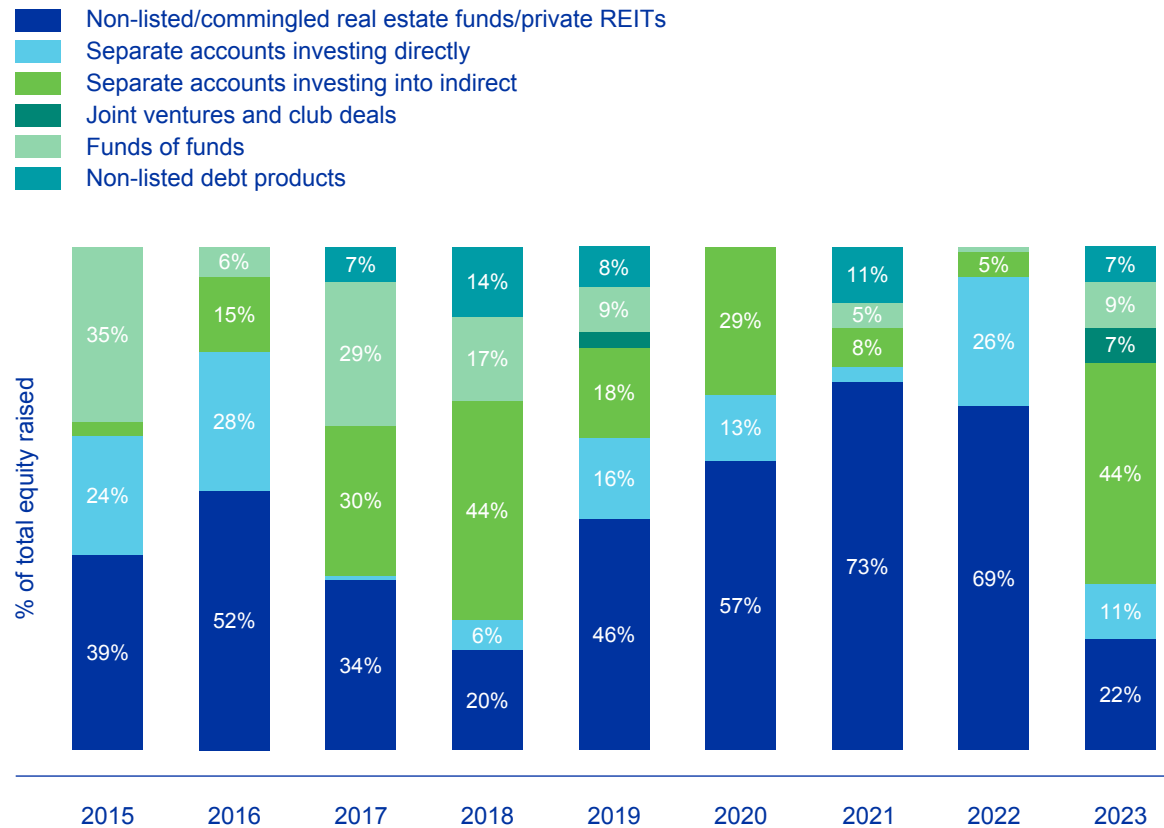
Figure 21: Global strategy: capital raised by vehicle type

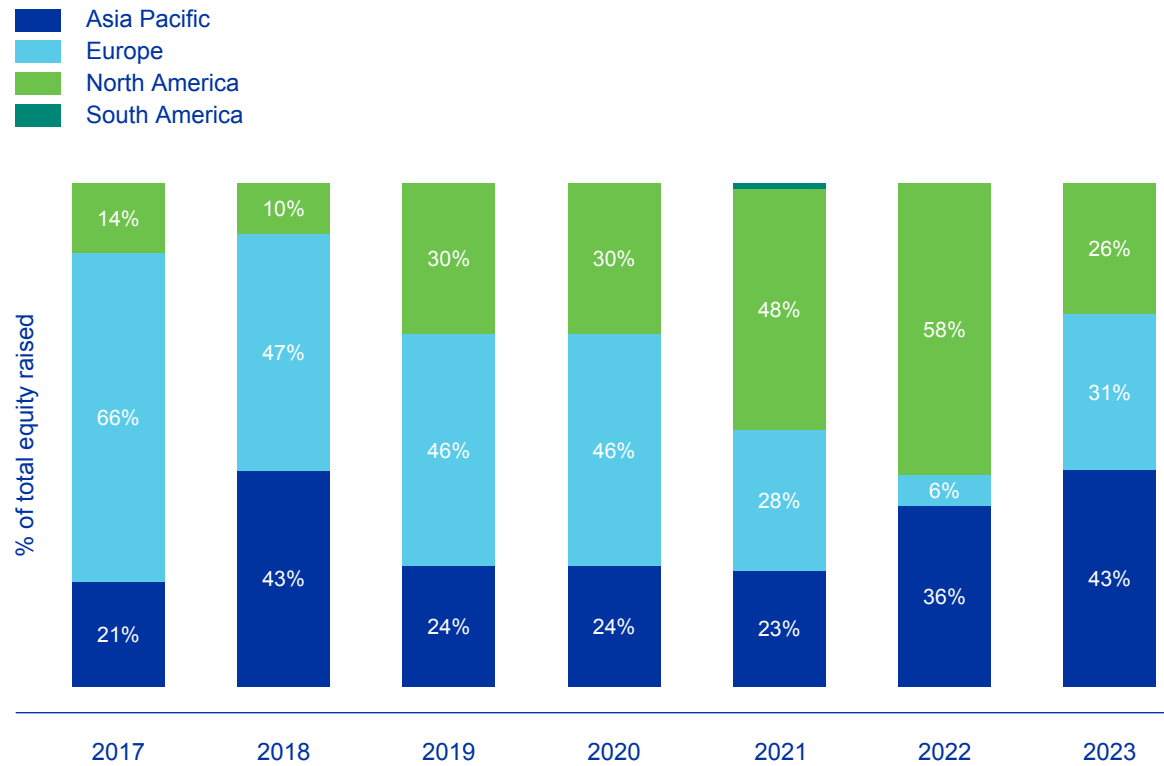
Figure 22: Global strategy: capital raised by investor domicile

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

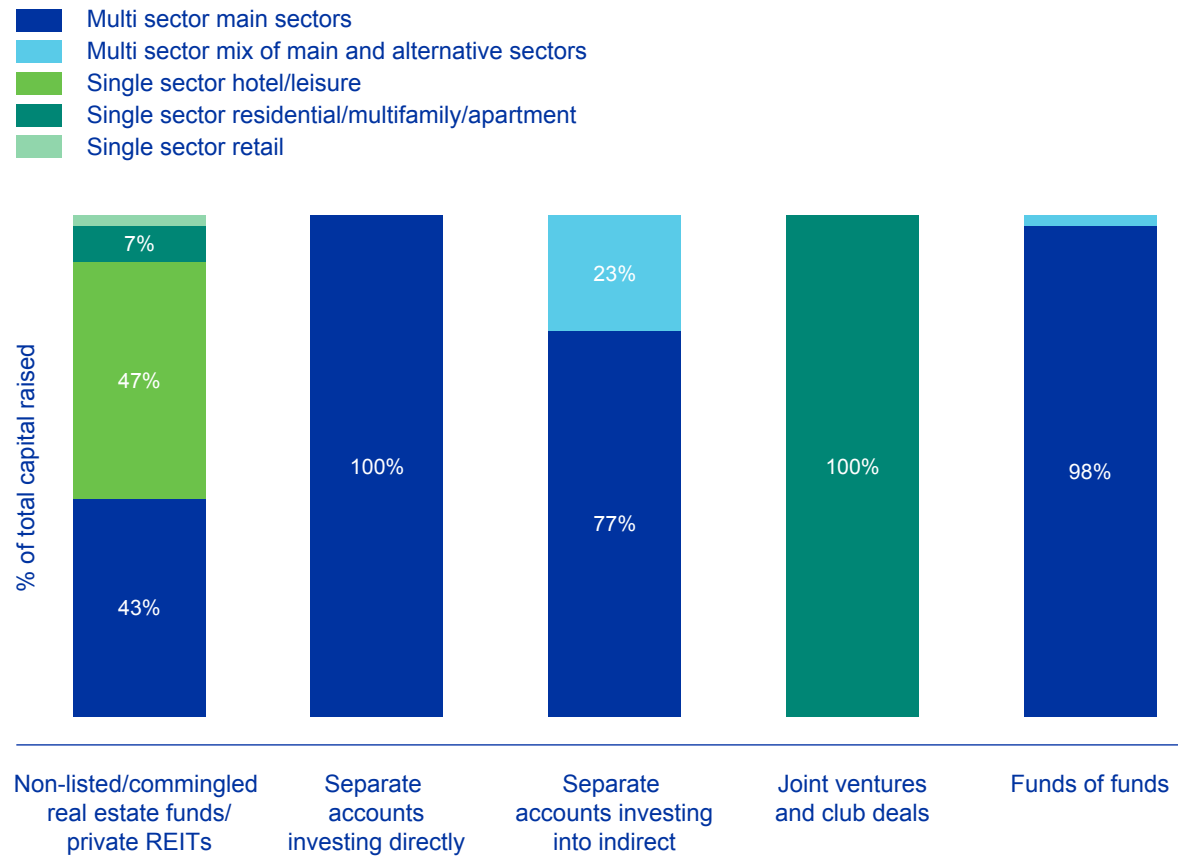


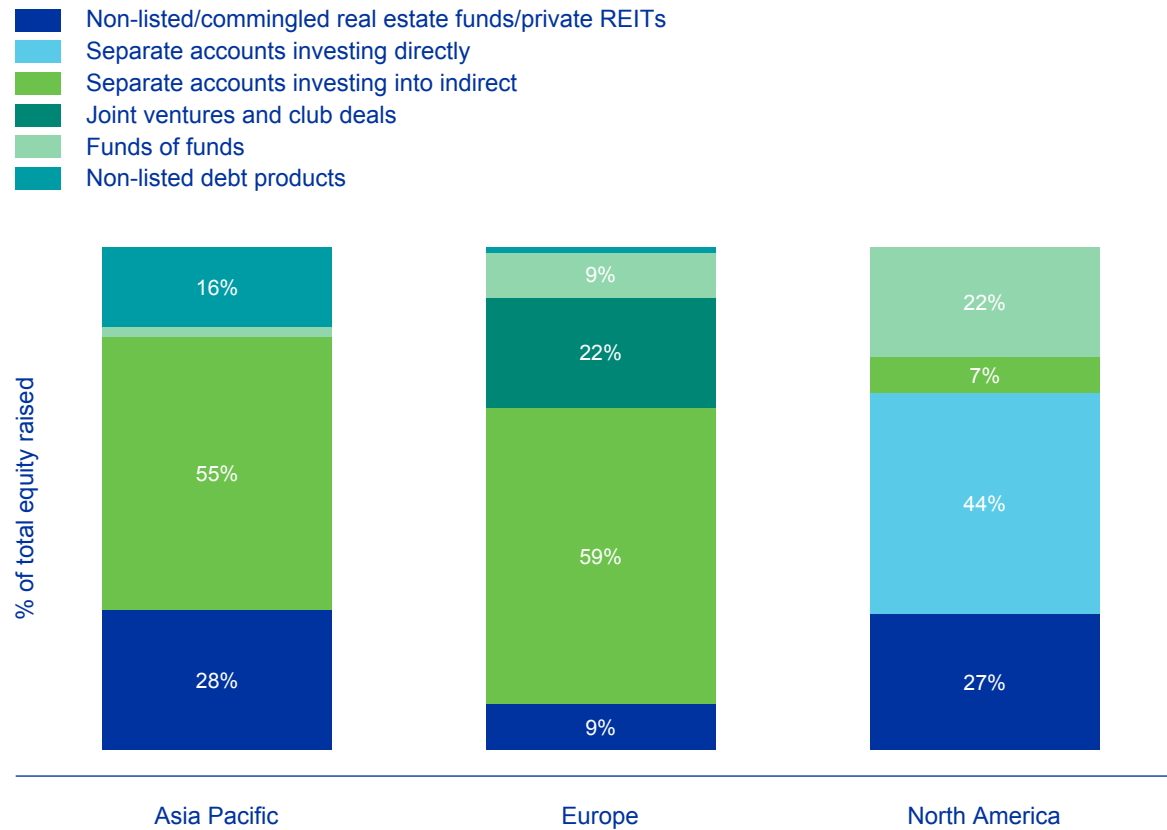
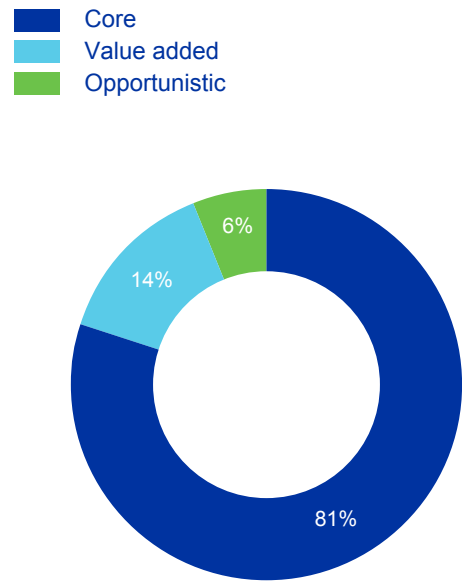
Figure 24: Global strategy: capital raised by vehicle type and investor domicile, 2023

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



**excluding debt*

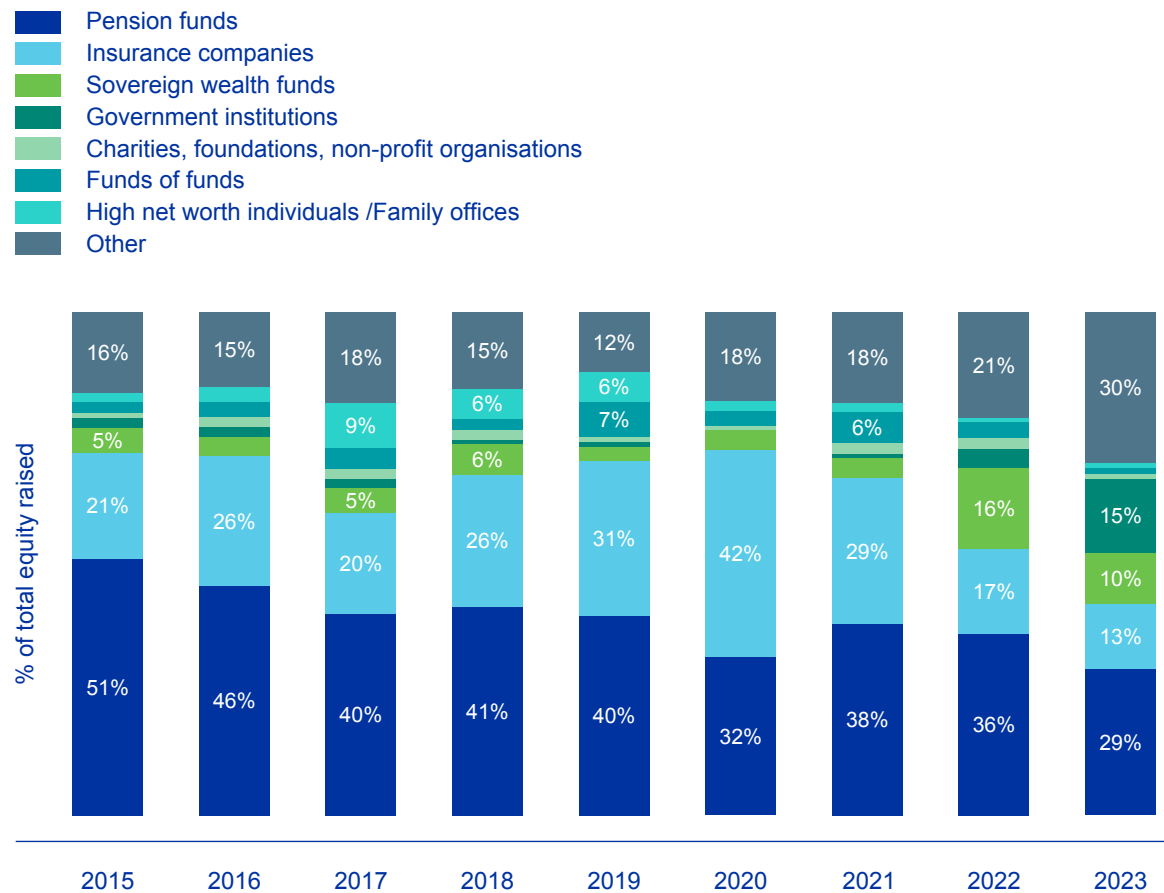
Figure 26: European strategy: capital raised by investor type

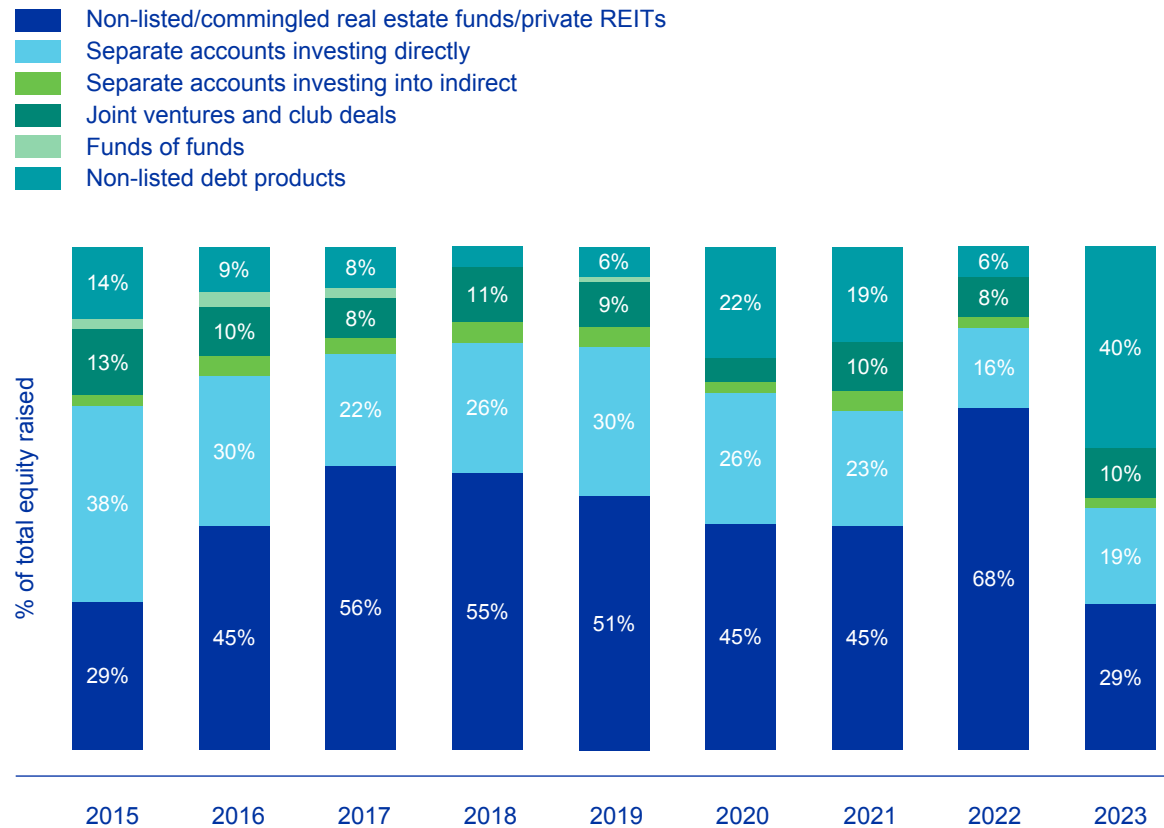
Figure 27: European strategy: capital raised by vehicle type

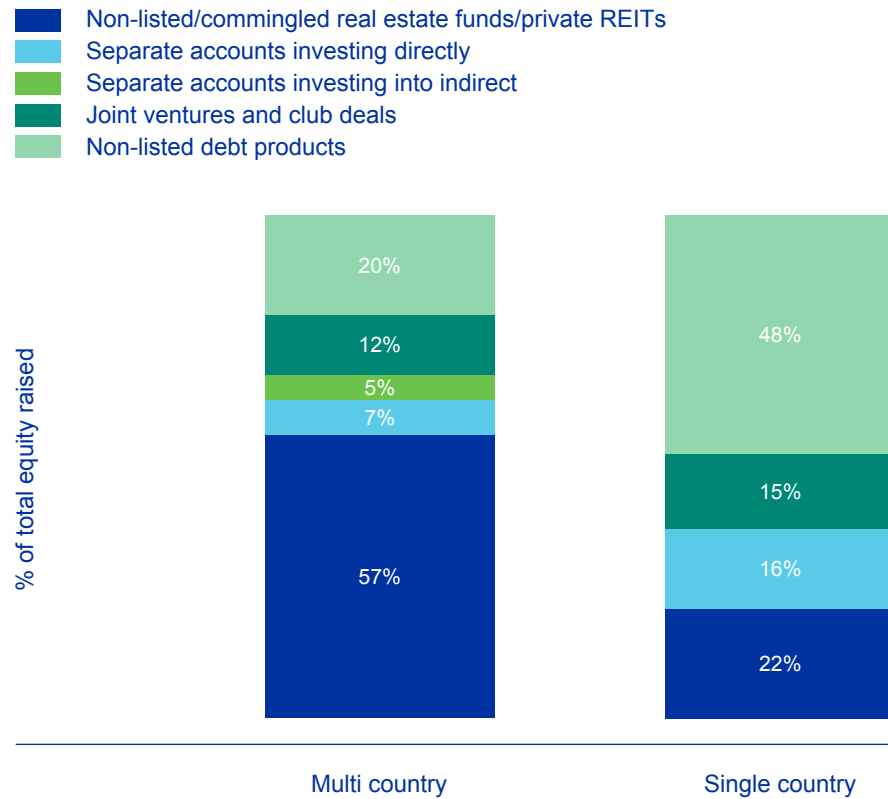
Figure 28: European strategy: capital raised by vehicle type and country strategy, 2023

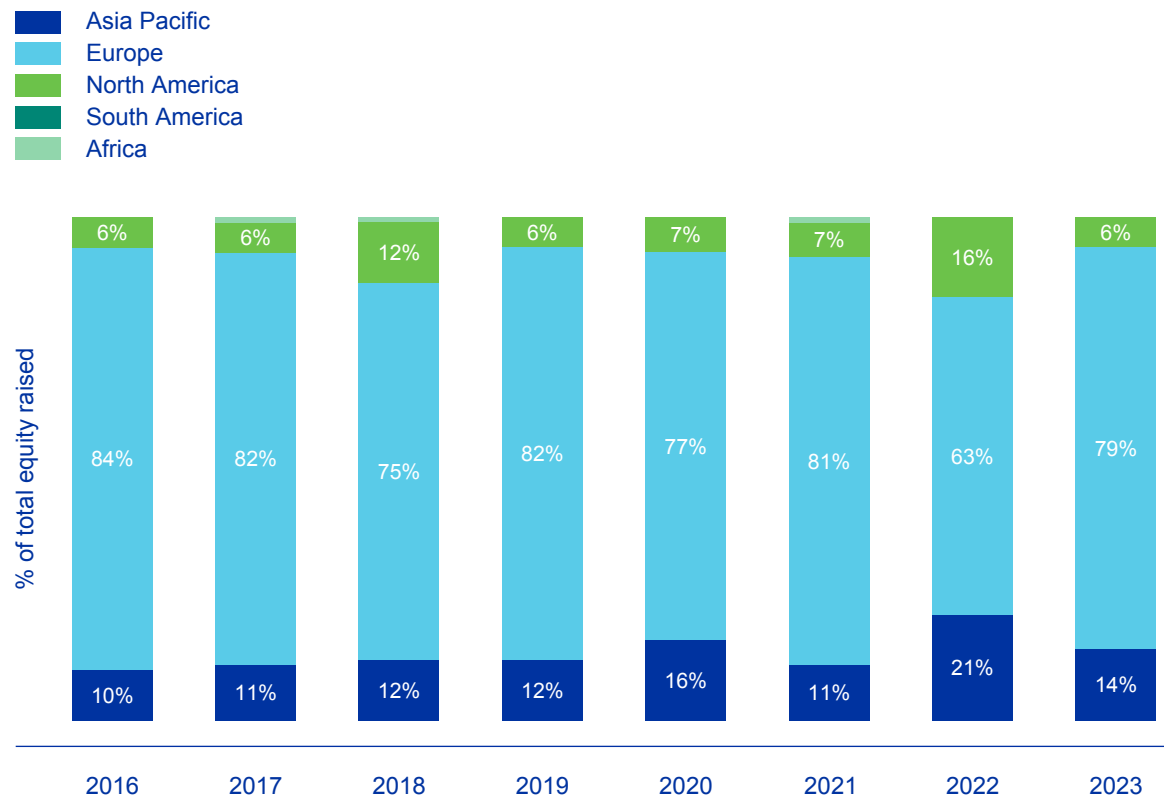
Figure 29: European strategy: capital raised by investor domicile

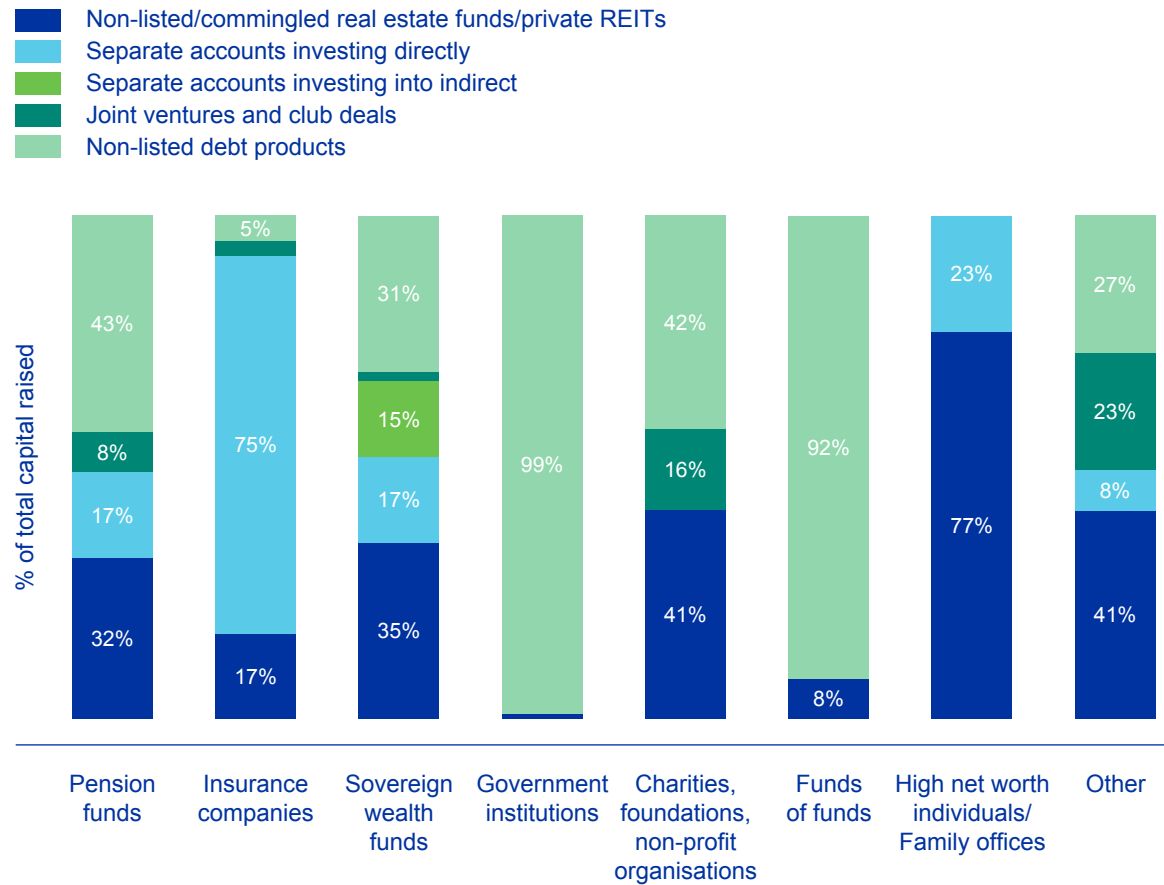
Figure 30: European strategy: capital raised by investor type and vehicle type

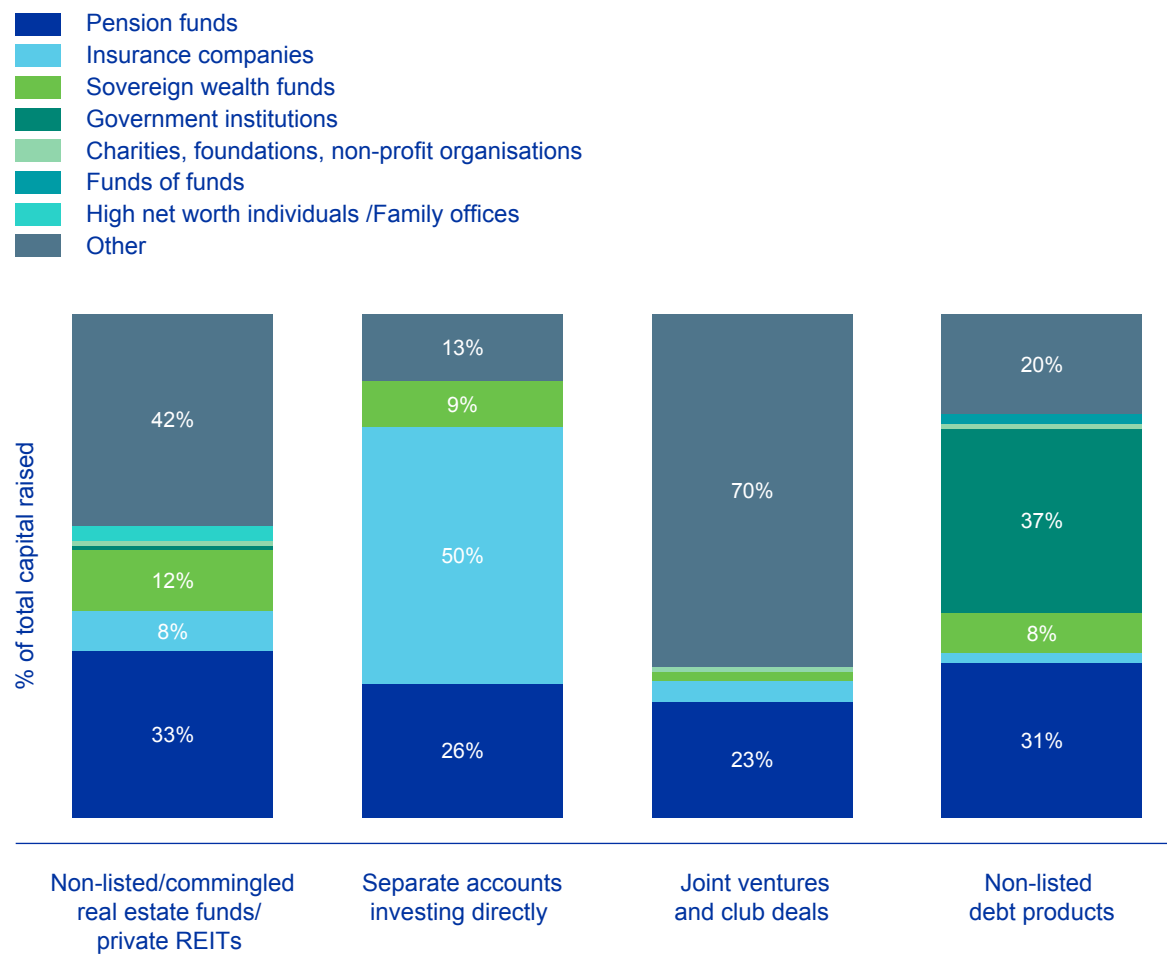
Figure 31: European strategy: capital raised by vehicle and investor type, 2023

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

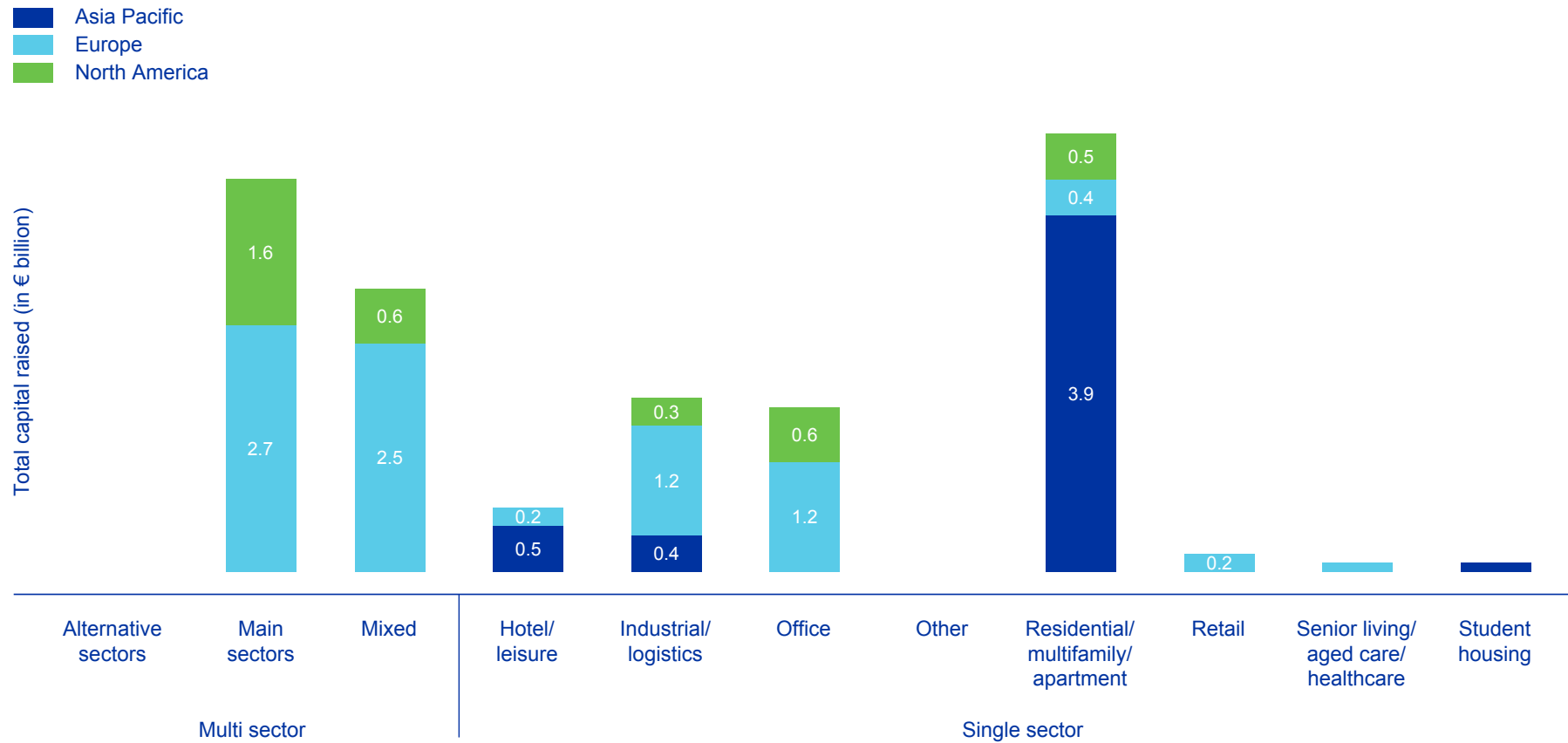


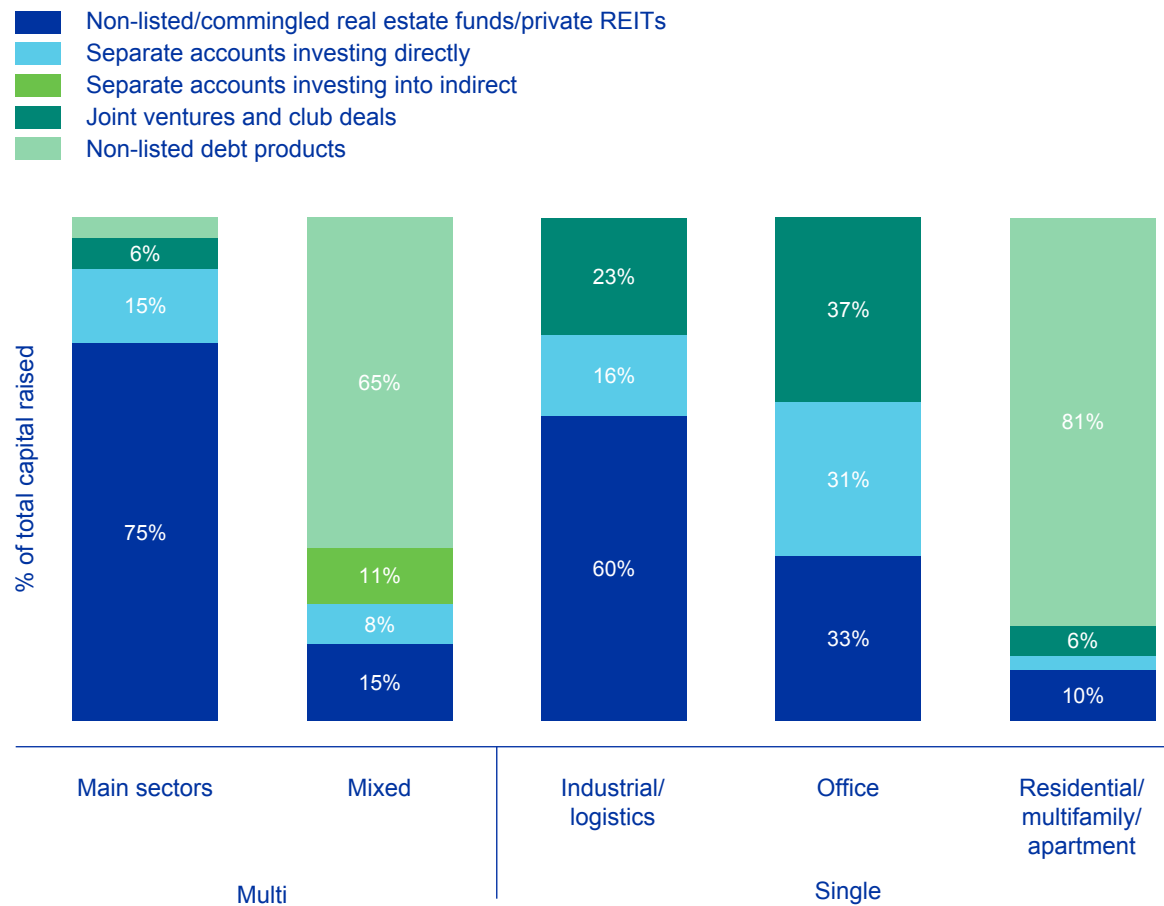
Figure 33: European strategy: capital raised by vehicle type and sector strategy, 2023

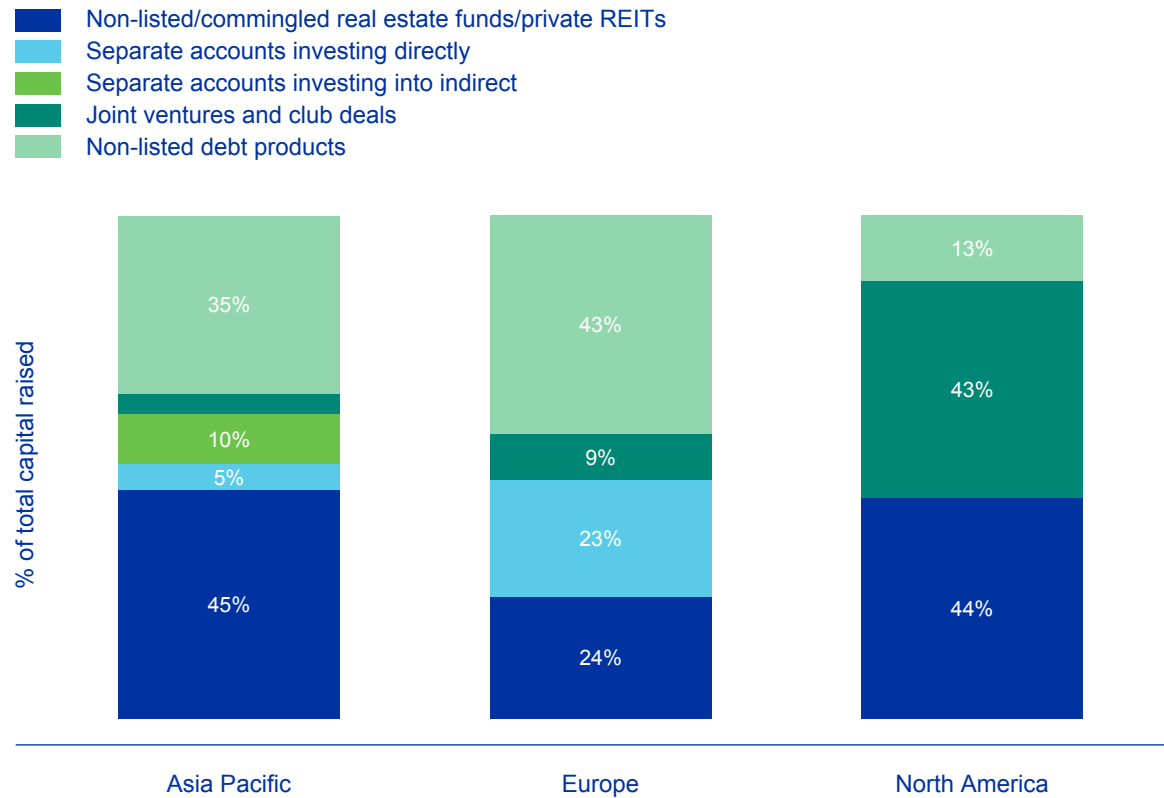
Figure 34: European strategy: capital raised for non-listed vehicles by investor domicile, 2023

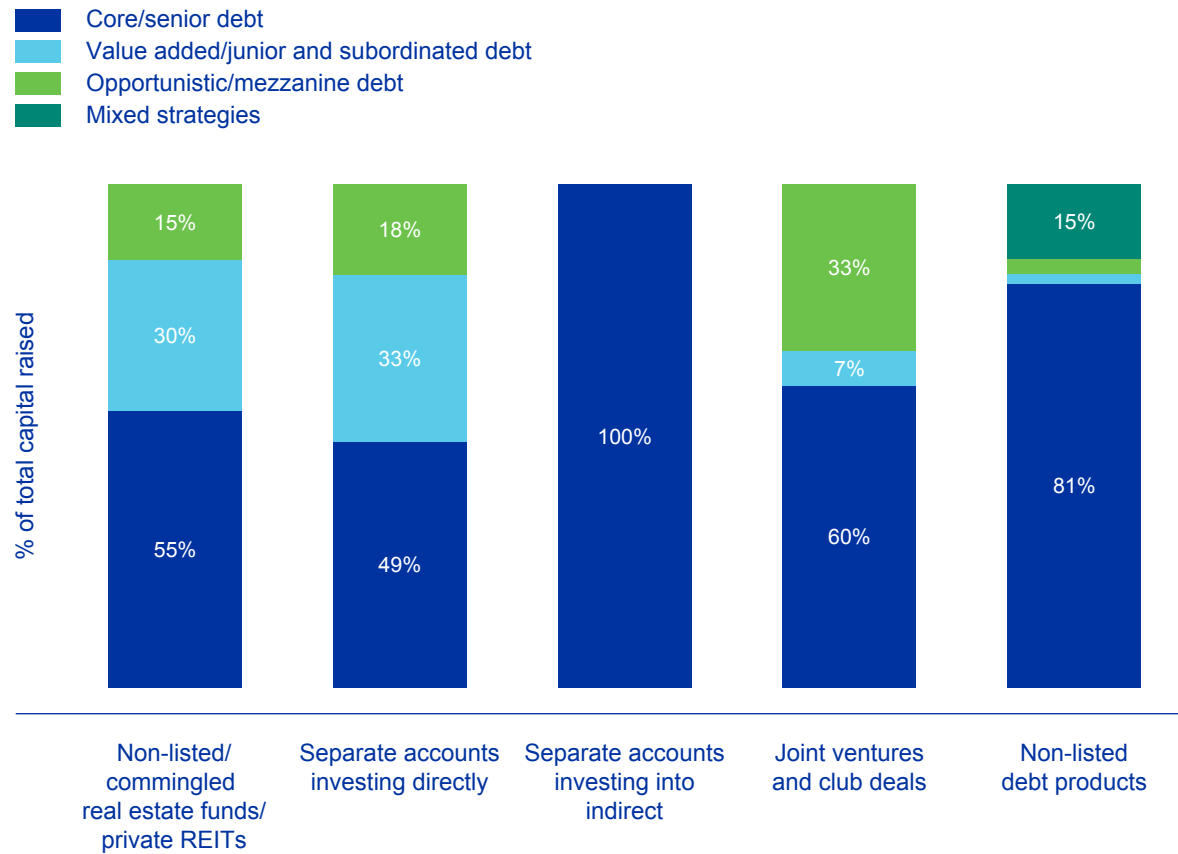
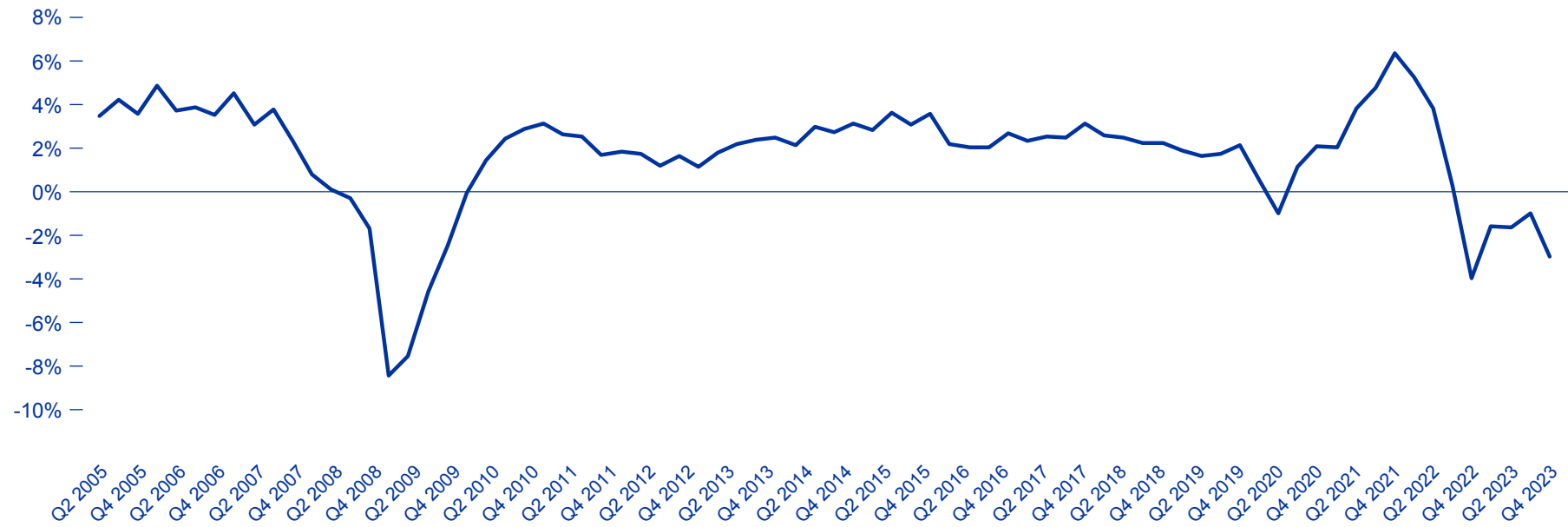
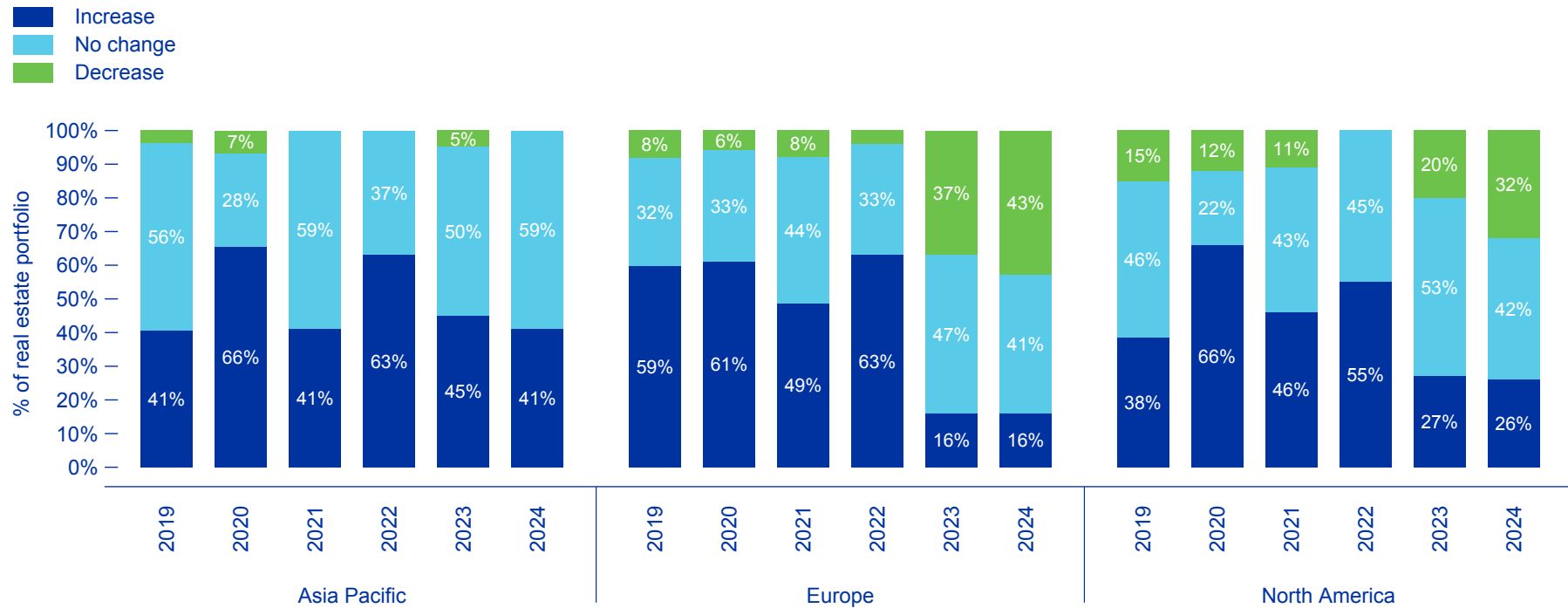
Figure 35: European strategy: capital raised by investment style

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

Total returns in local currency (%)

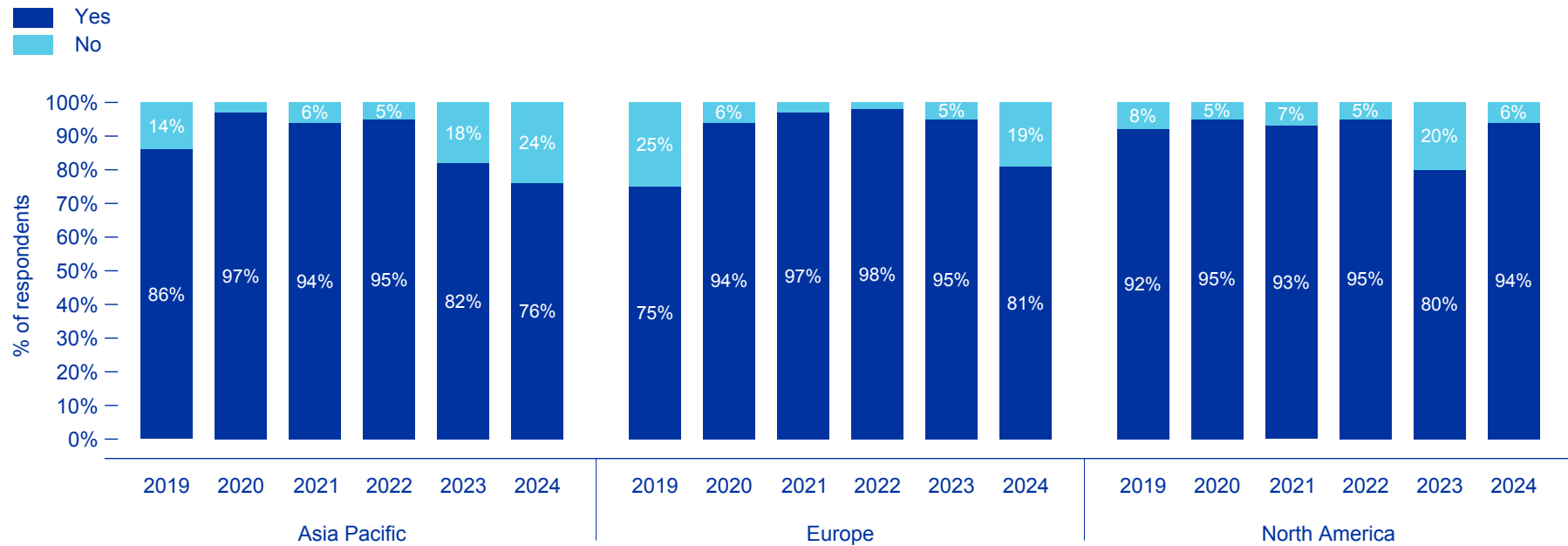
Source: ANREV / INREV / NCREIF Global Real Estate Funds Index (GREFI)

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



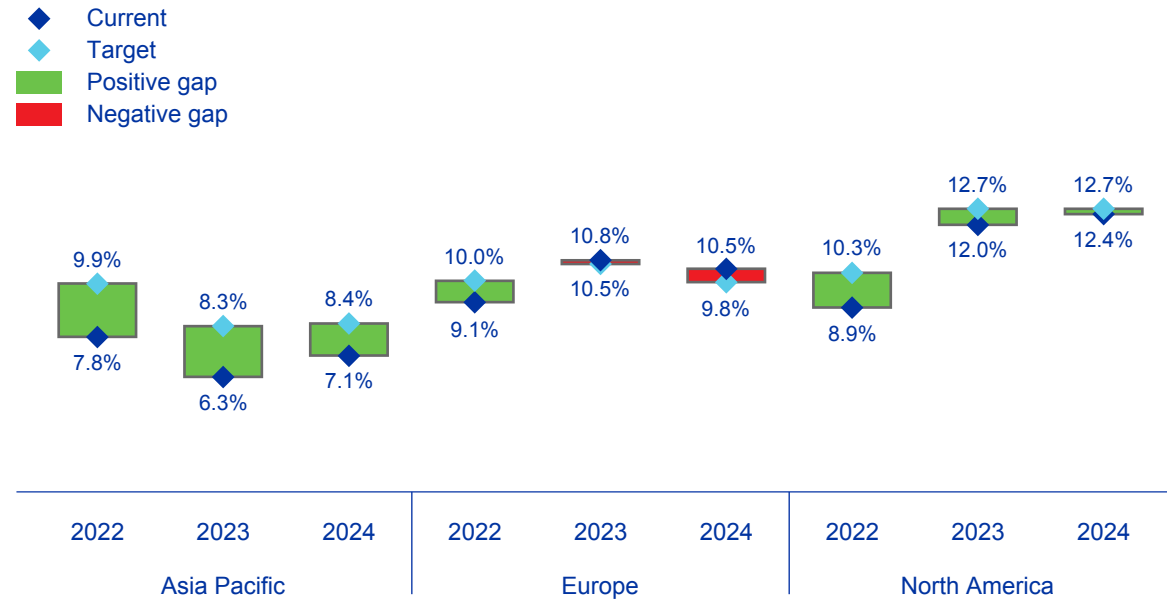
*Source: ANREV/INREV/PREA Investment Intentions Survey 2024

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



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