# **INREV Capital Raising Survey 2024**

At least €117 billion was raised globally for investments into non-listed real estate in 2023.

Non-listed funds attracted most of the total global capital raised (64%). By regional strategy, those vehicles targeting North America raised most capital, with 30% of the total. The survey was conducted in conjuction with ANREV in Asia Pacific and NCREIF in North America.

Download the full report at: inrev.org/research



**INVESTMENTMANAGERS** 



**COUNTRIES ACROSS** EUROPE, NORTH AMERICA AND ASIA PACIFIC

#### **Expectations for increase in** capital raising activities

78% 72%

(over the next two years)



2022

2023

86%

## **Global capital raised** for non-listed RE



### Main sources of capital

(rounded to whole percentages)



\*including charities, foundations and non-profit organisations, funds of funds, high net worth individuals and family offices, other investors and not reported

### Global capital raised by non-listed vehicle type

向前向向向向向向向向向63.9% NON-LISTED FUNDS

**i i i** 13.9%

NON-LISTED DEBT PRODUCTS

10.7%

SEPARATE ACCOUNTS INVESTING DIRECTLY

7.8% IV / CLUB DEALS

2.5%

SEPARATE ACCOUNTS INVESTING INTO INDIRECT

1.1%

**FUNDS OF FUNDS** 

#### **Global capital raised** for non-listed RE

(by regional strategy)





















€35 BN

**EUROPEAN INVESTORS**  ASIA PACIFIC **INVESTORS** 

N. AMERICAN **INVESTORS** 

€33 billion raised for global strategies

