

Capital Raising Survey 2025

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.

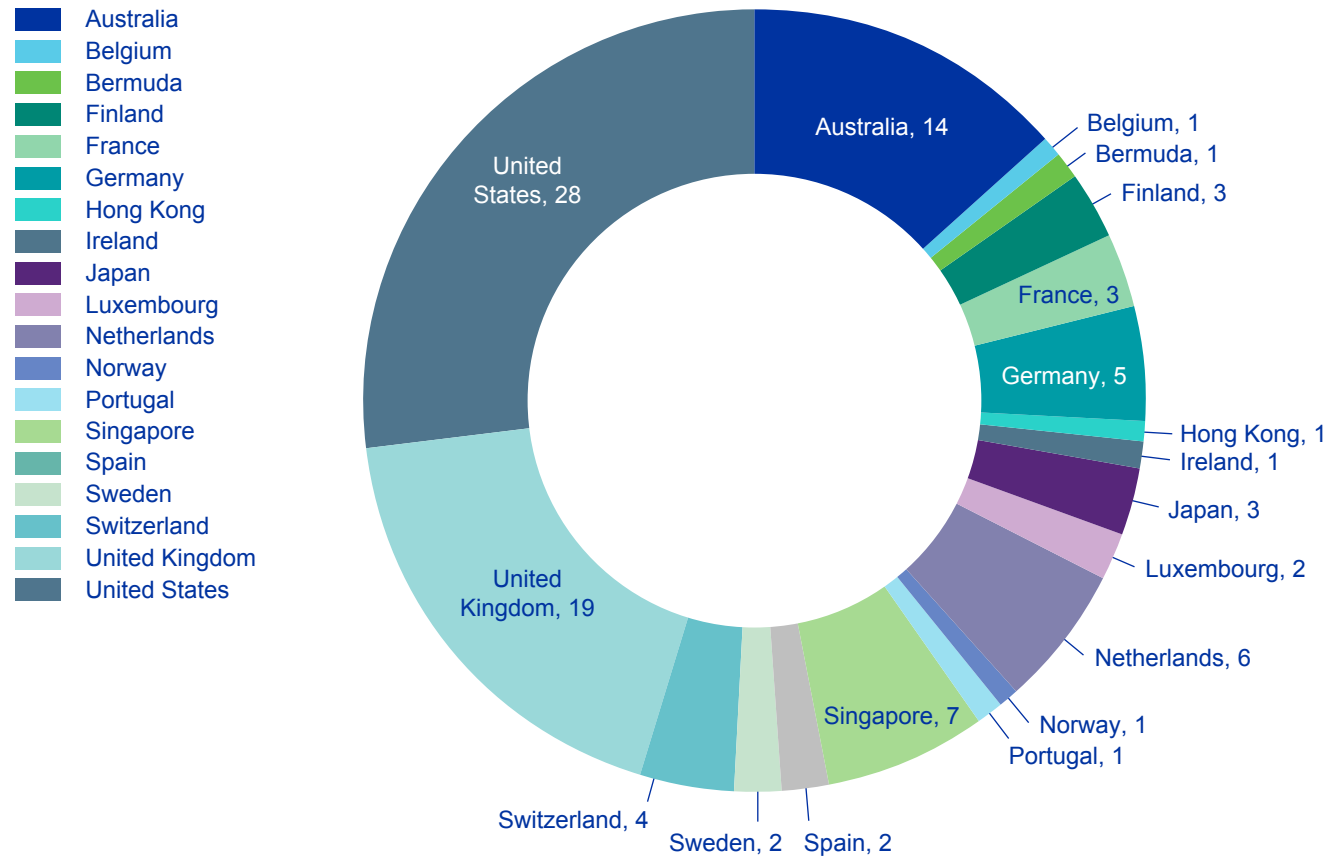
As a pan European body, INREV represents an excellent platform for the sharing and dissemination of knowledge on the non-listed real estate industry.

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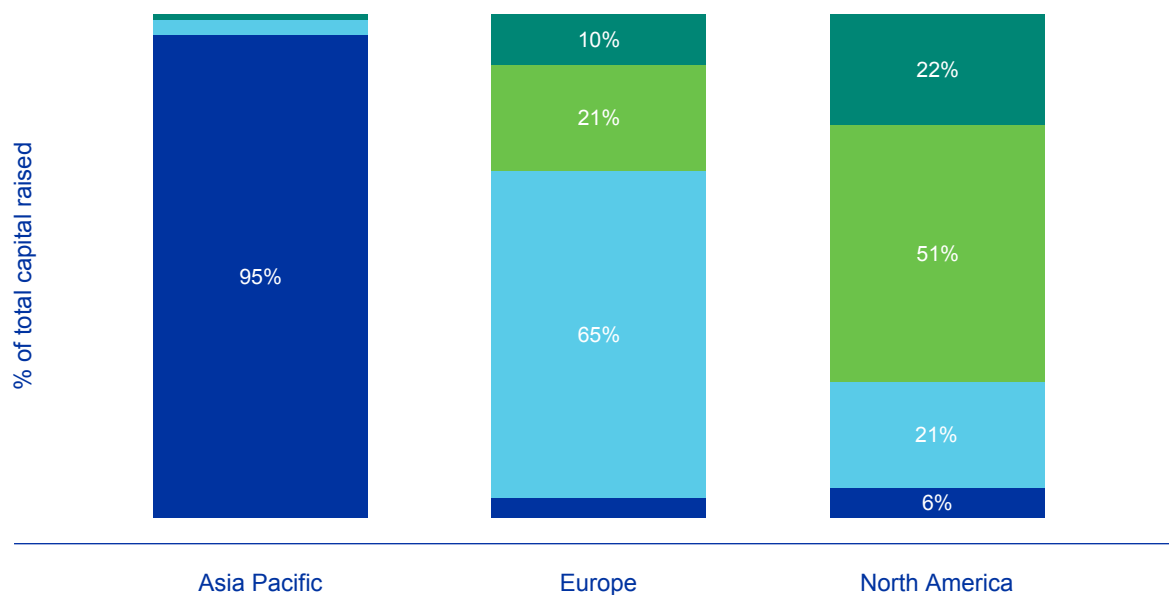
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Key Figure 1: Fund manager domicile



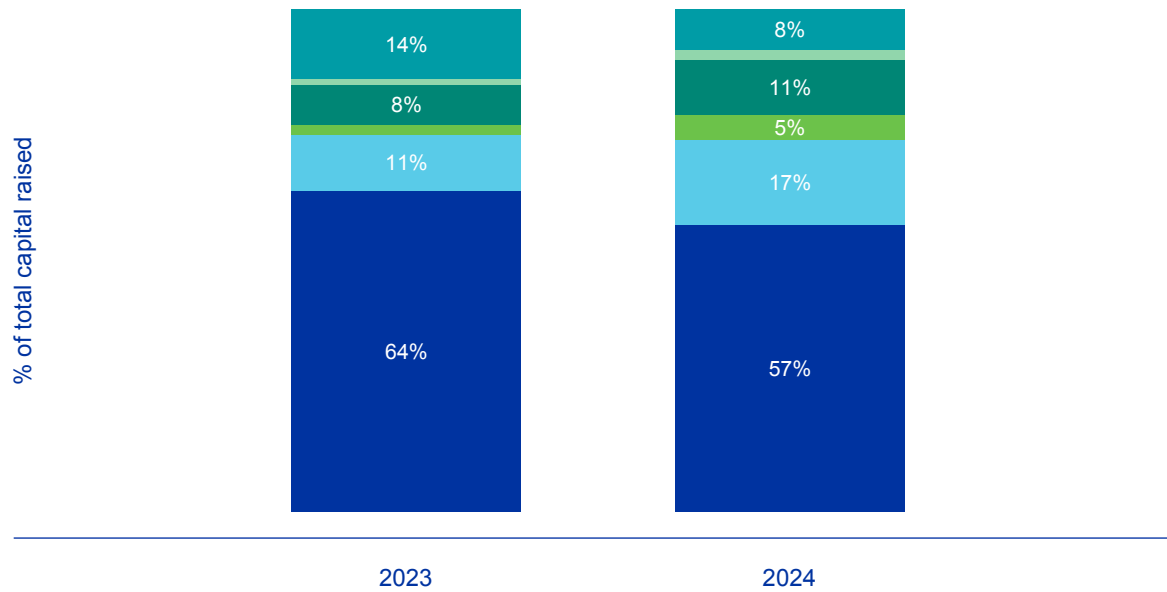
Key Figure 2: Capital raising regional strategies, by fund manager domicile

- Asia Pacific Strategy
- European Strategy
- North American Strategy
- Global Strategy



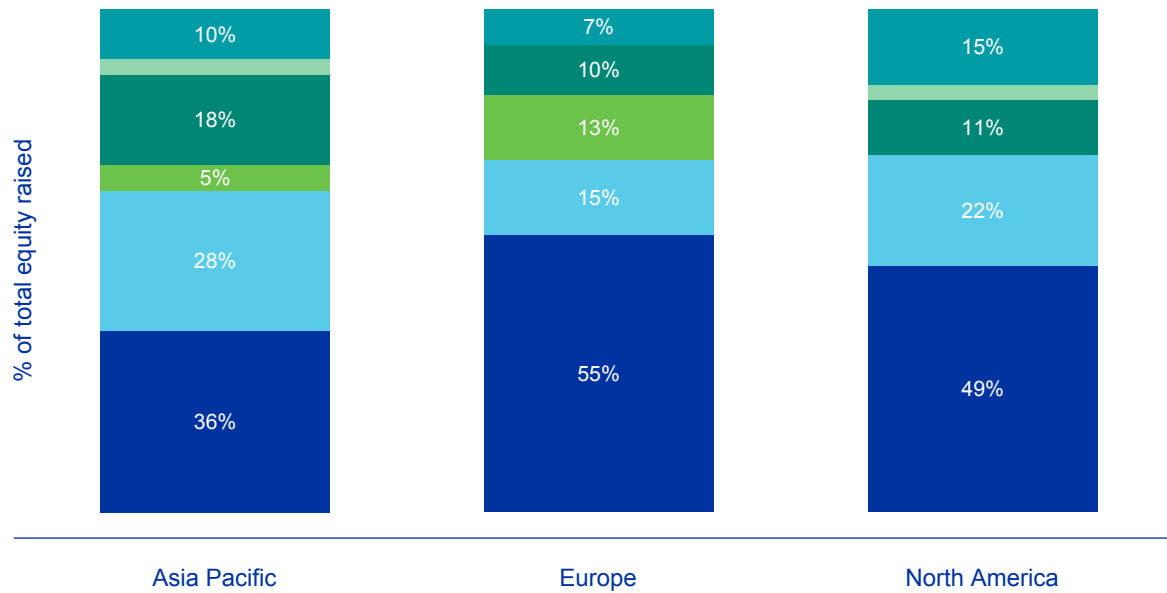
Key Figure 3: Equity raised by vehicle type by value

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



Key Figure 4: Equity raised by investor domicile

- Non-listed/commingled real estate funds/private REITs
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- Non-listed debt products



Key Figure 5: Total equity raised by fund manager domicile

- Asia Pacific
- Europe
- North America

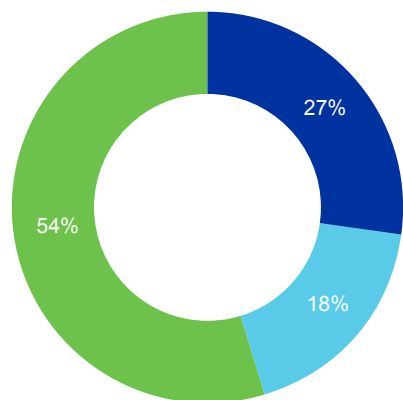


Figure 1: Global capital raising activity

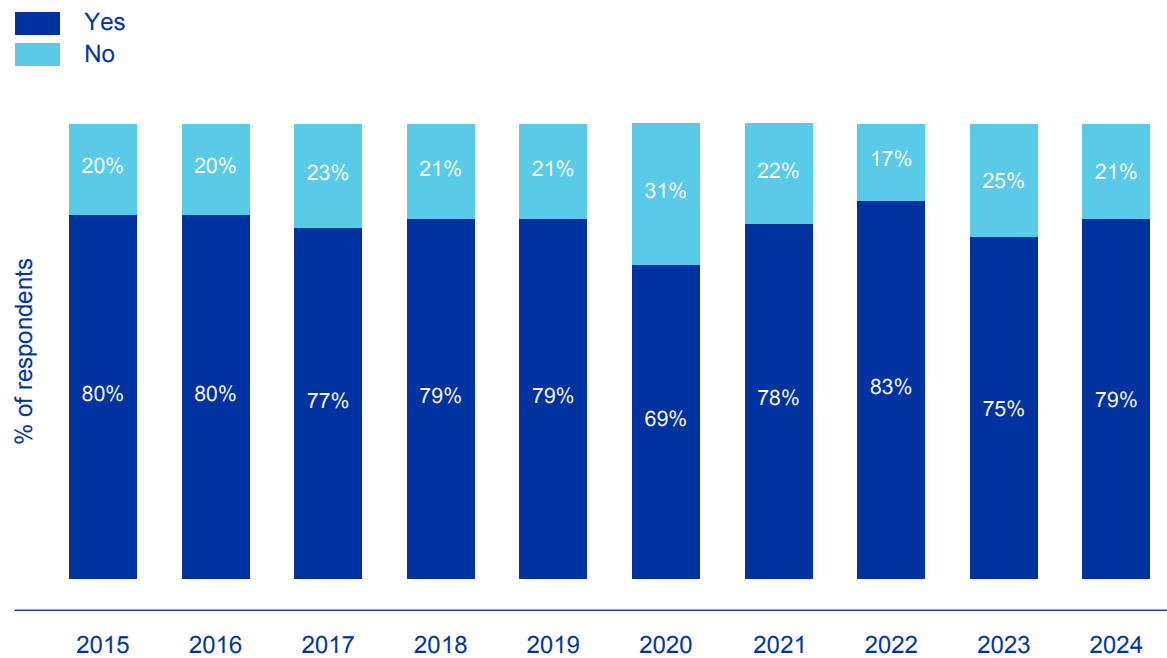
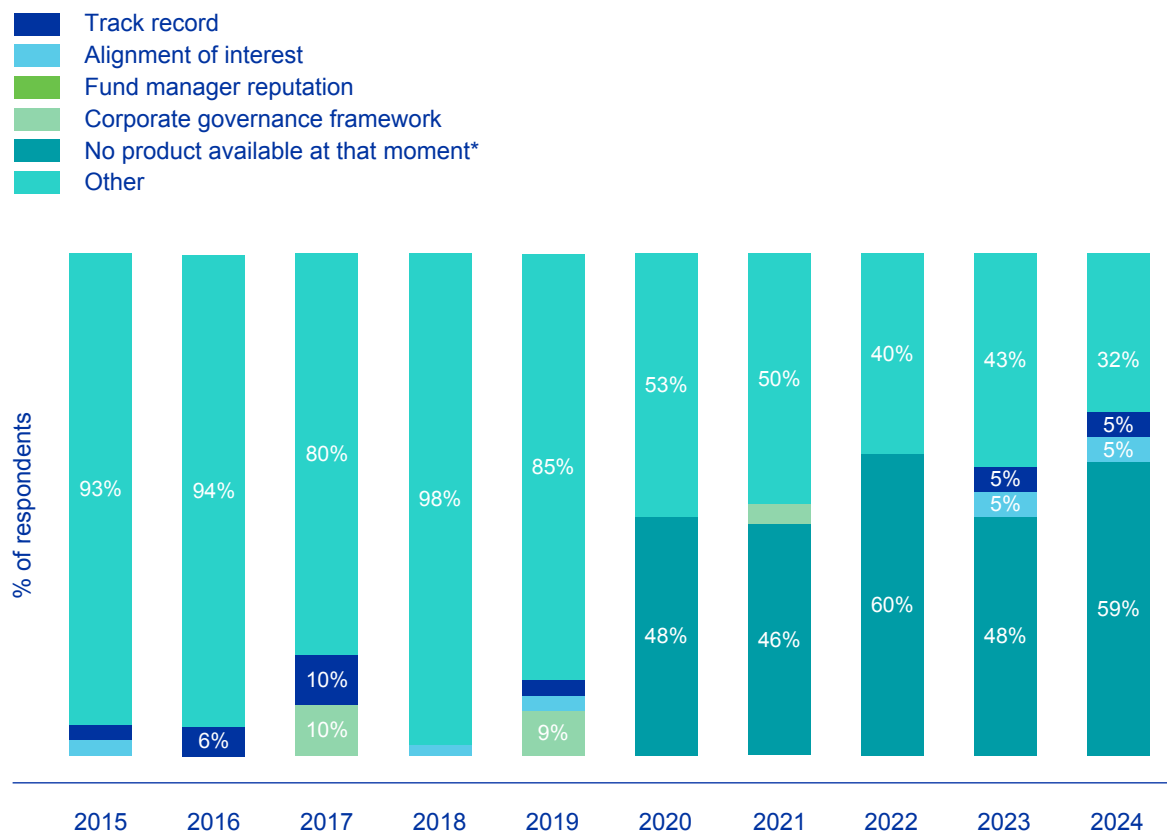


Figure 2: Reasons why no capital was raised



*Added as category for 2020

Figure 3: Methods of capital raising by fund manager domicile

- Placement agent
- Investors contacting you directly
- Your own direct relationship with investors
- Other

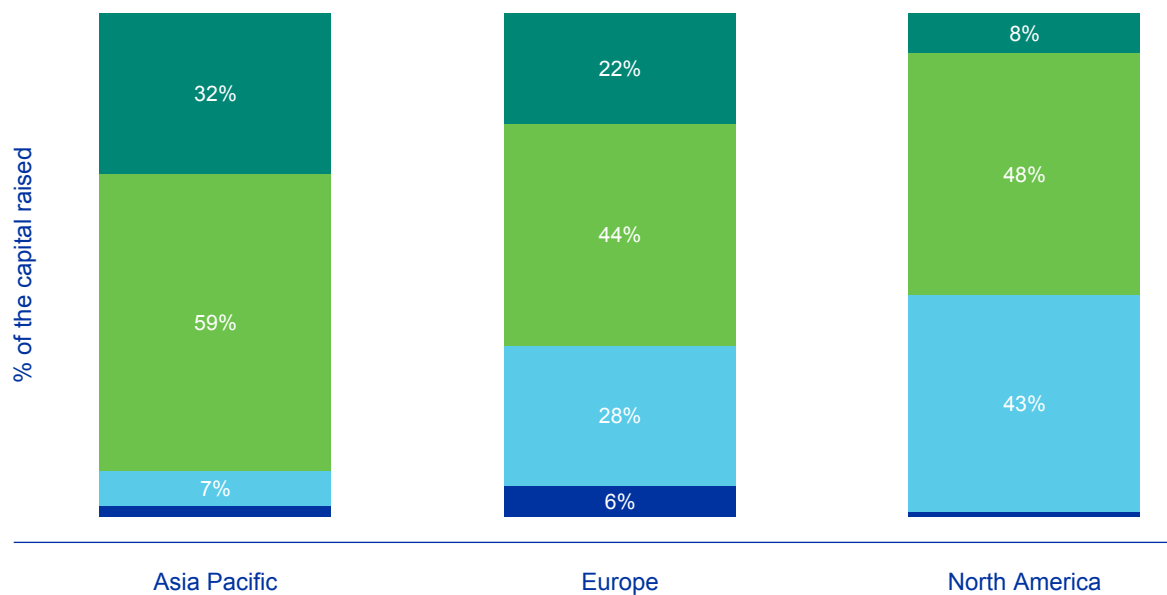


Figure 4: Expectations for capital raising activities over the next two years

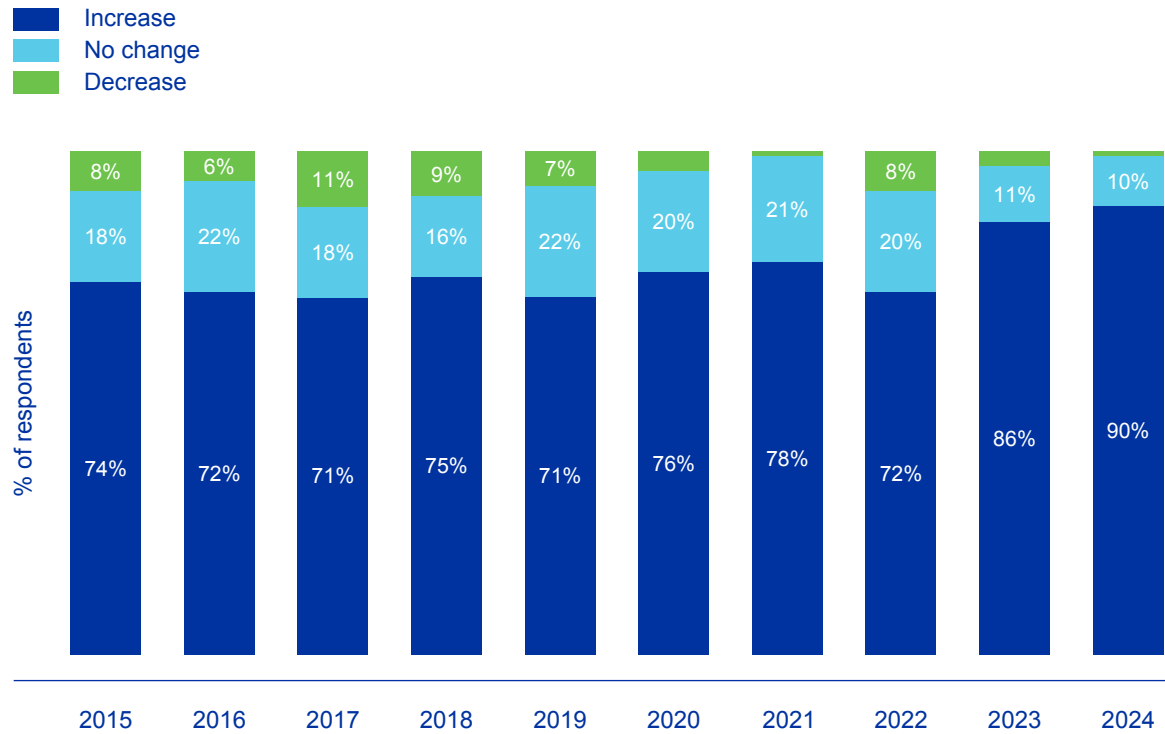


Figure 5: Impact of regulation on capital raising activities

- Positive impact
- No impact
- Negative impact

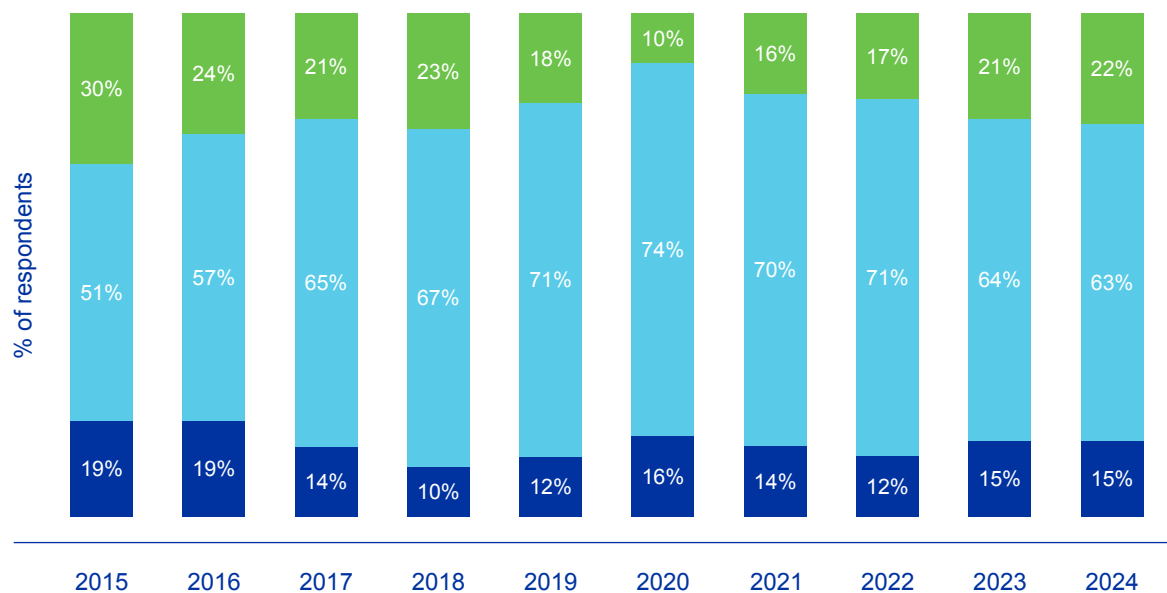


Figure 6: Capital raised and invested for non-listed real estate

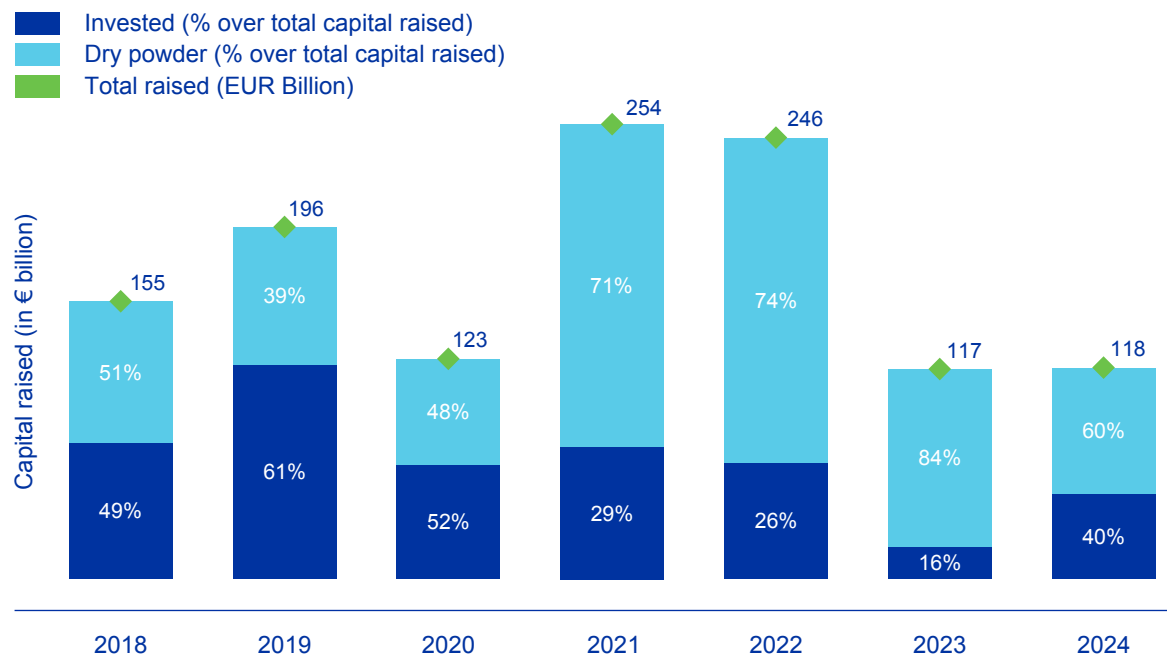


Figure 7: Capital raised for the non-listed real estate by regional strategy

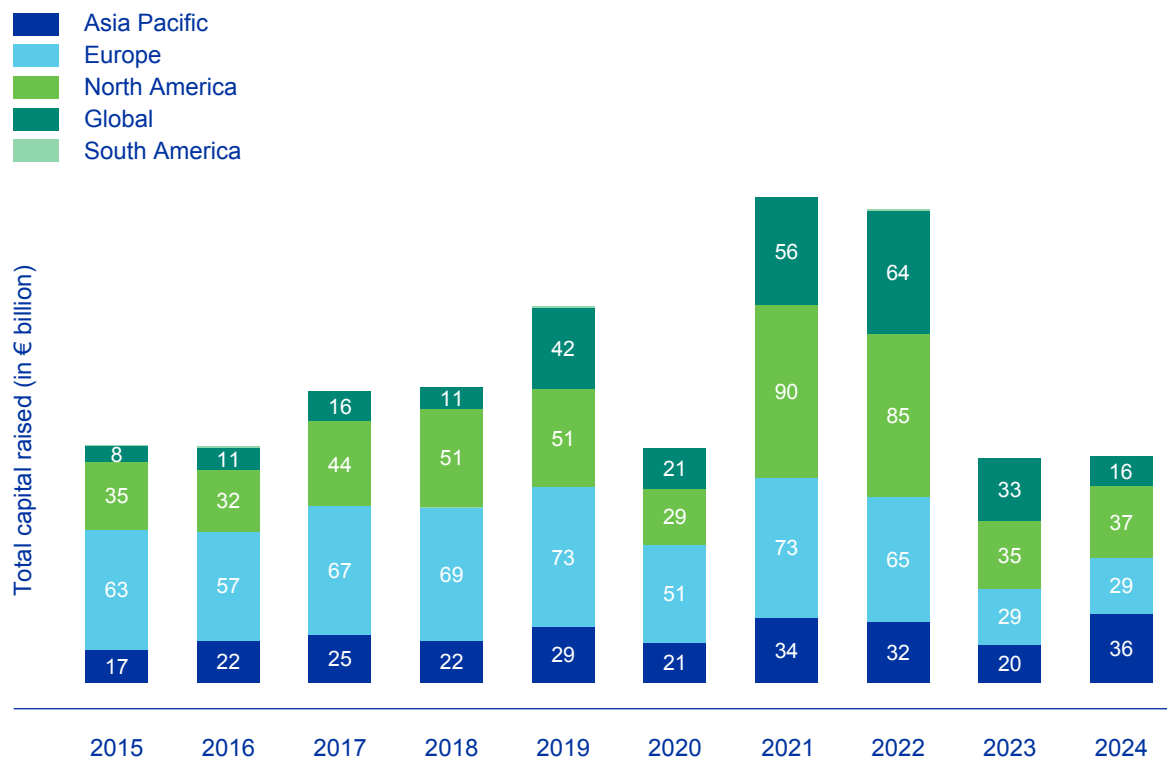


Figure 8: Capital raised by regional strategy by number of vehicles

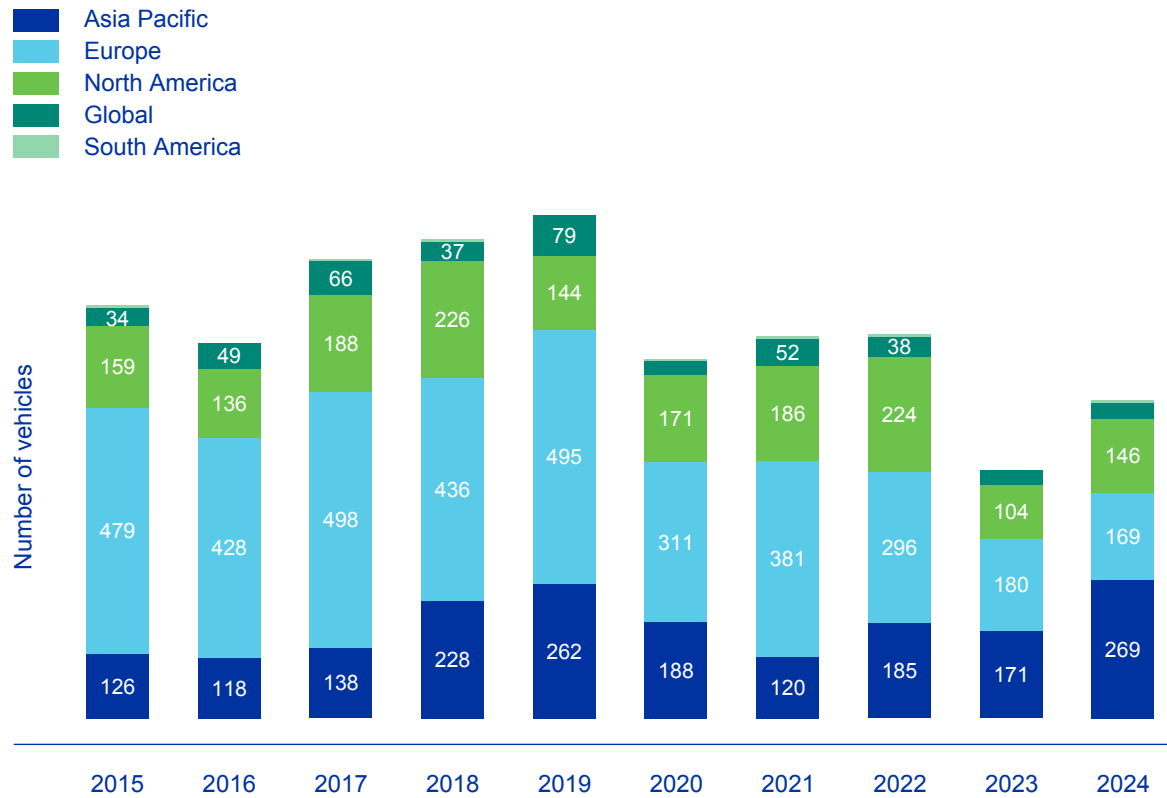


Figure 9: Capital raised by regional strategy and fund manager domicile by value

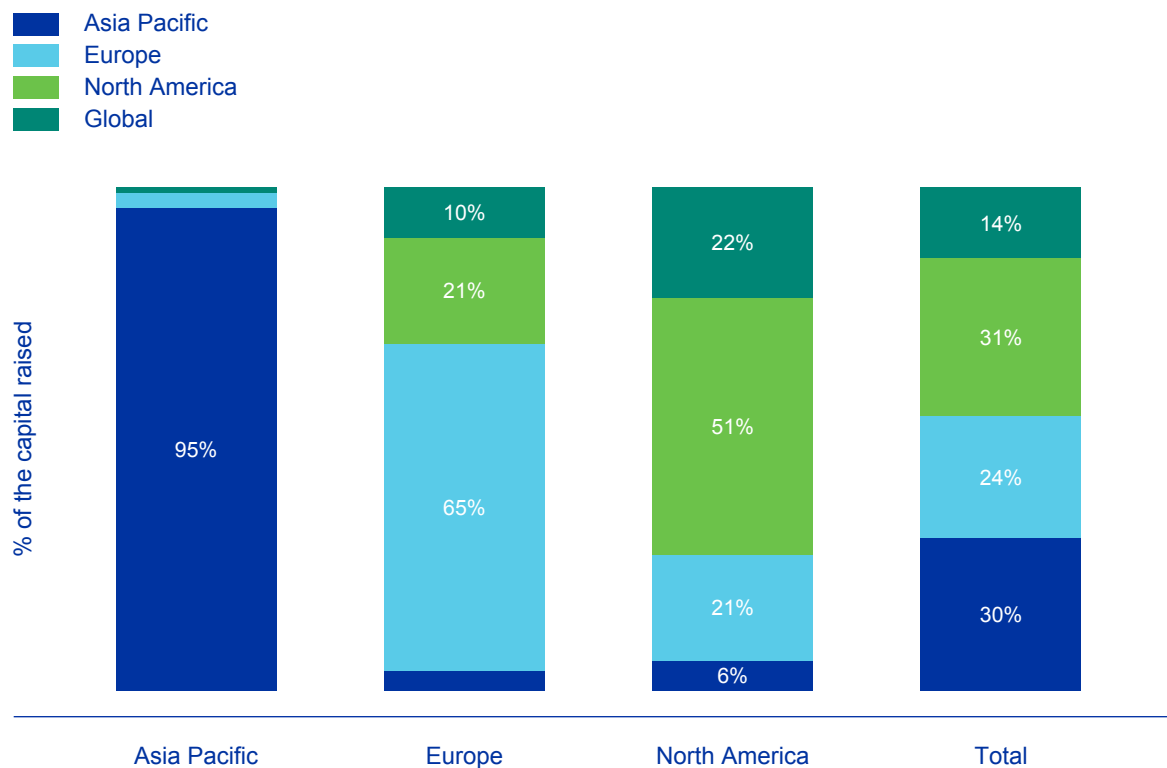


Figure 10: Capital raised by regional strategy and by investment manager domicile by number of vehicles

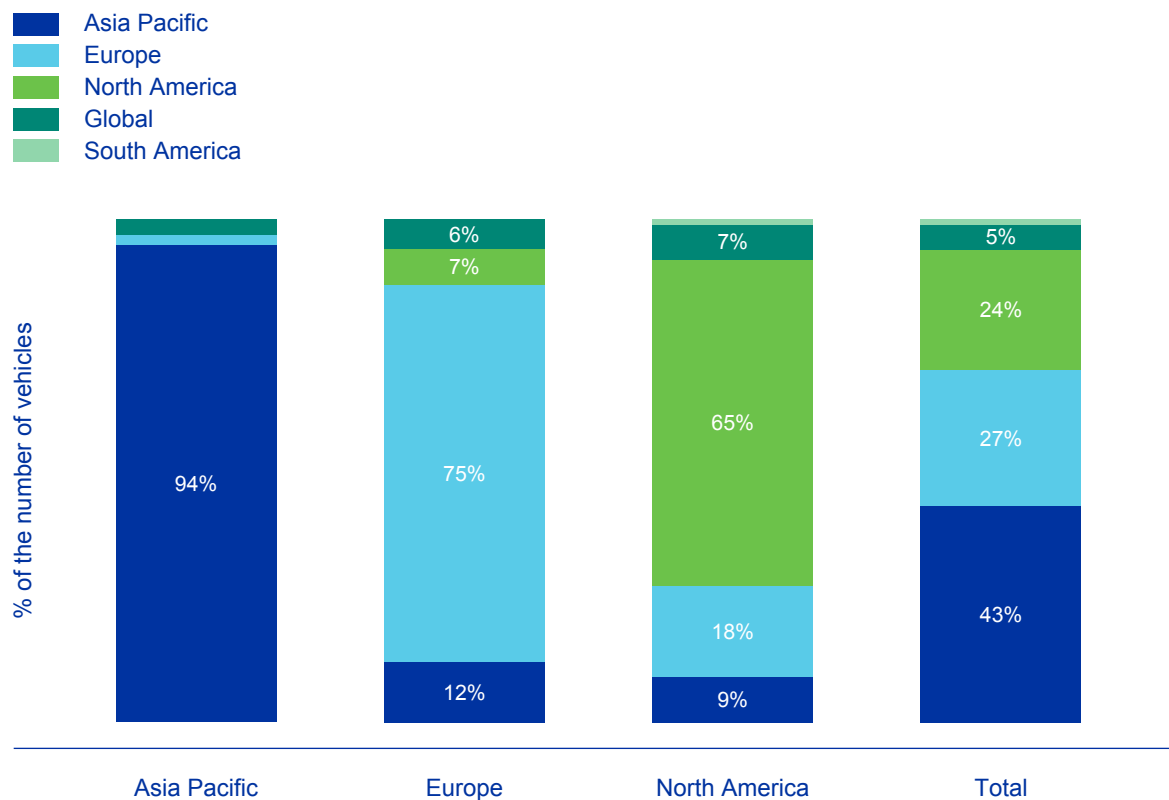


Figure 11: Capital raised for non-listed real estate by vehicle type by value

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

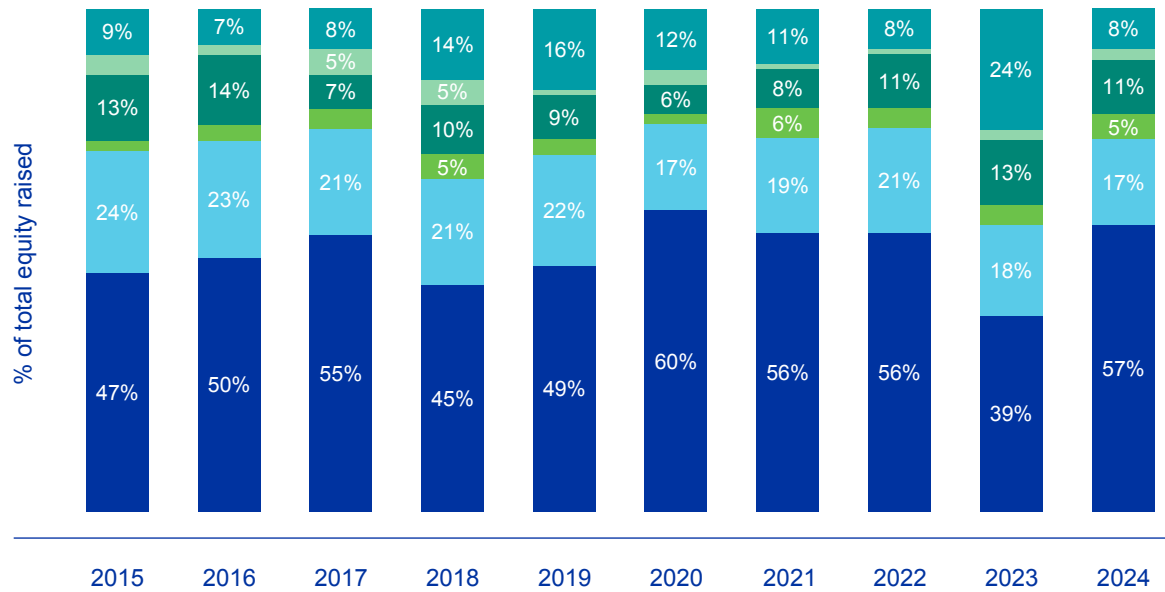


Figure 12: Capital raised for non-listed real estate by vehicle type by number of vehicles

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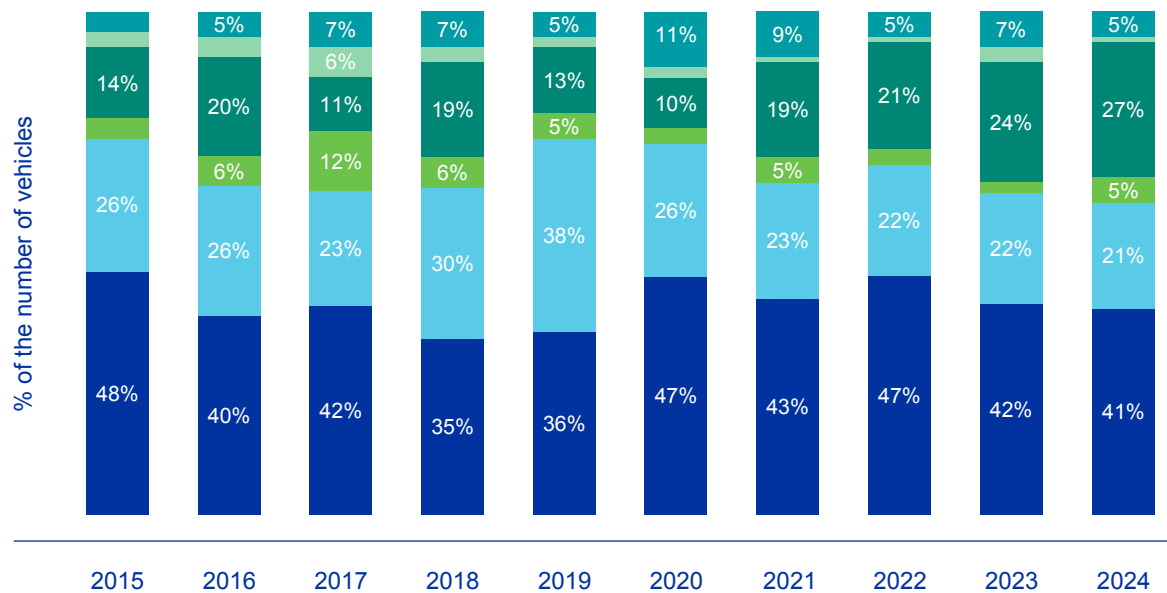


Figure 13: Capital raised by vehicle type and by regional strategy by value

- Non-listed/commingled real estate funds/private REITs
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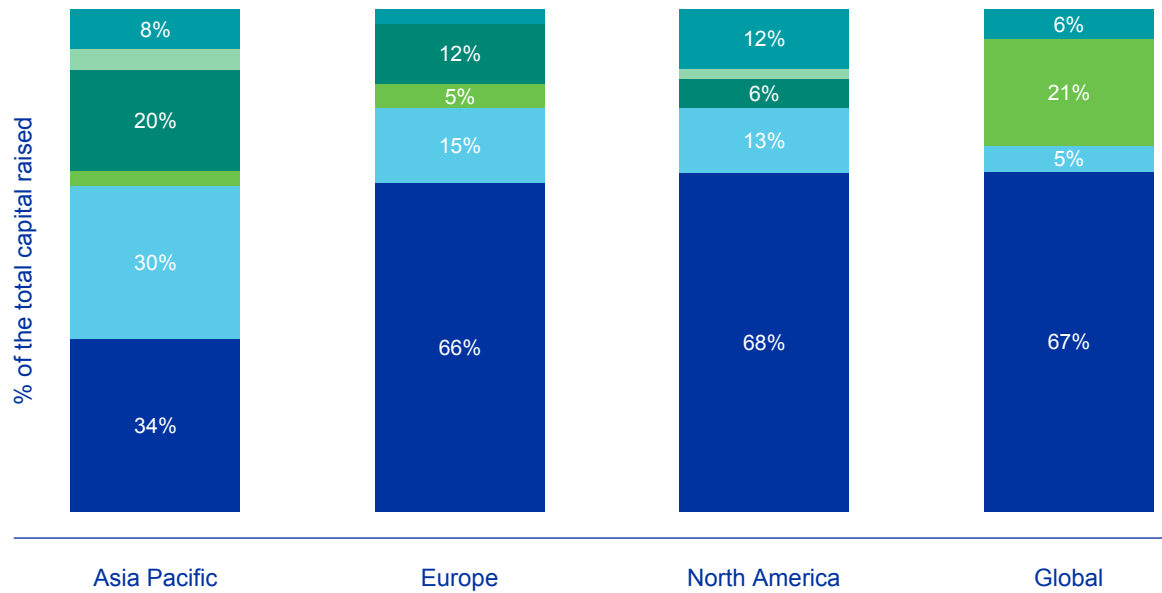


Figure 14: Capital raised by vehicle type and by regional strategy by number of vehicles

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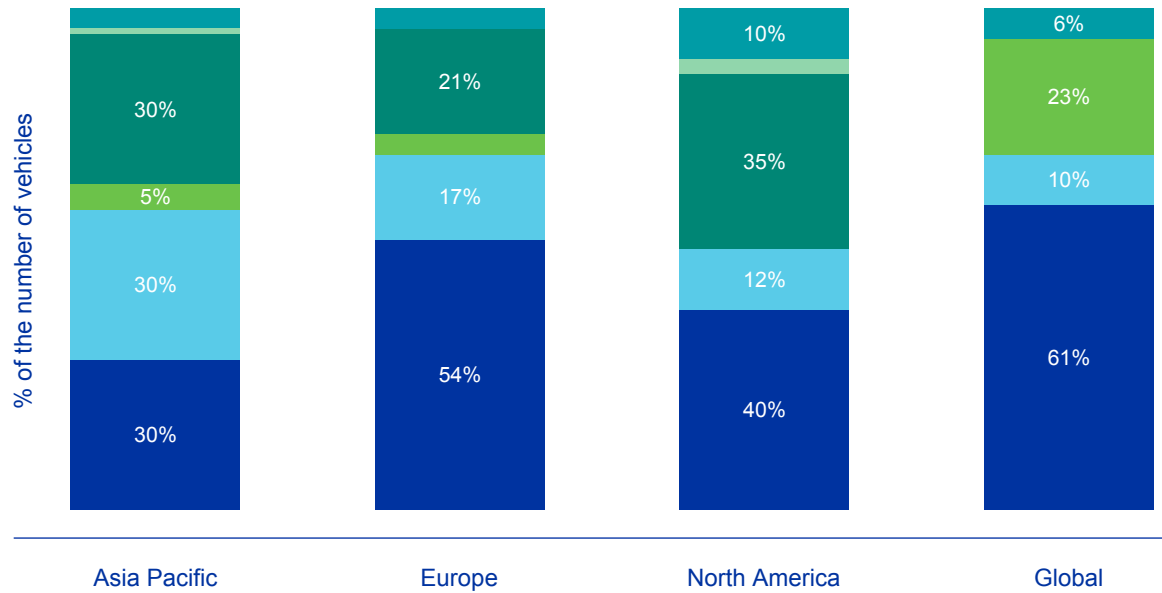


Figure 15: Capital raised globally by investor type

- Pension funds
- Insurance companies
- Sovereign wealth funds
- Government institutions
- Charities, foundations, non-profit organisations
- Multi managers
- High net worth individuals/family offices
- Other

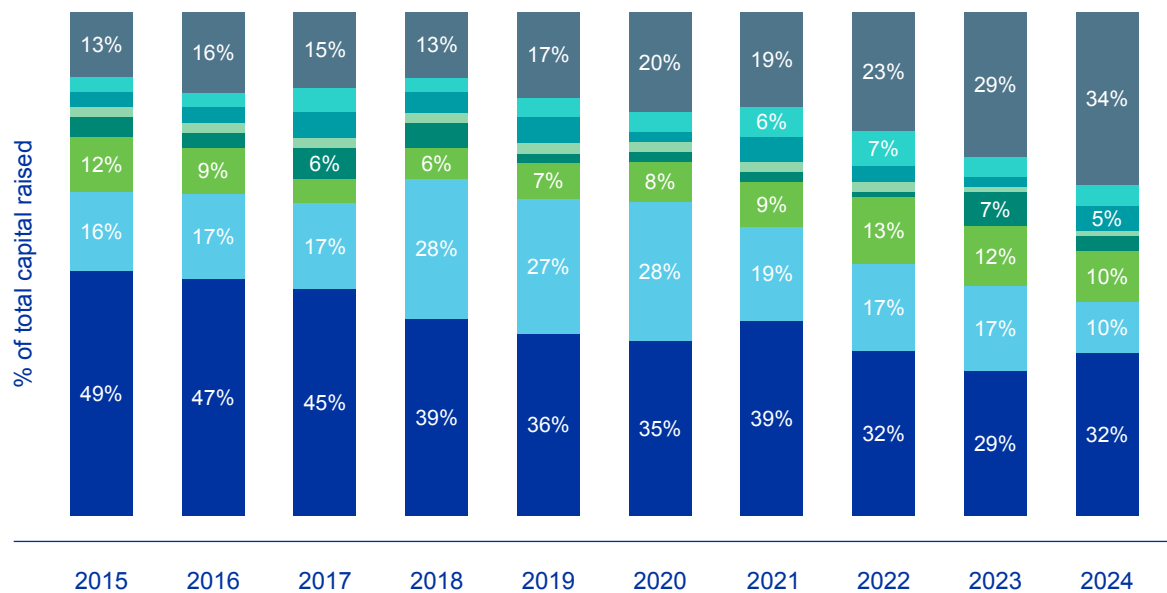


Figure 16: Capital raised by investor type and vehicle type by value

- Pension funds
- Insurance companies
- Sovereign wealth funds
- Government institutions
- Charities, foundations, non-profit organisations
- Multi managers
- High net worth individuals/family offices
- Other

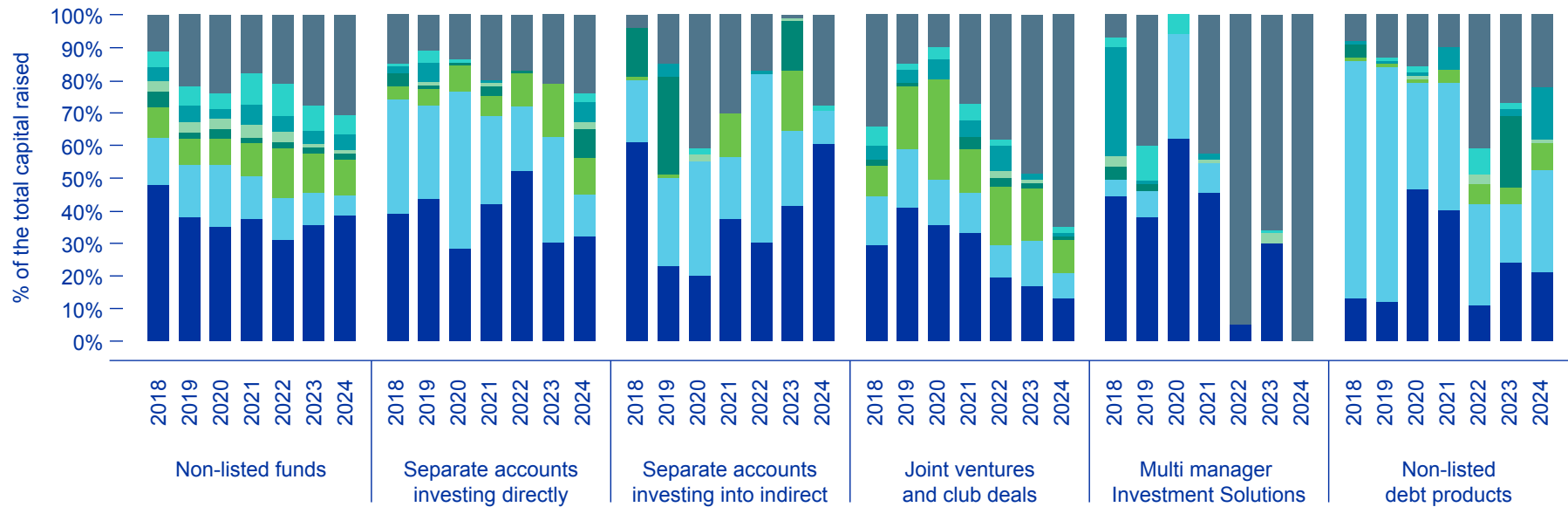


Figure 17: Capital raised by investor domicile by value

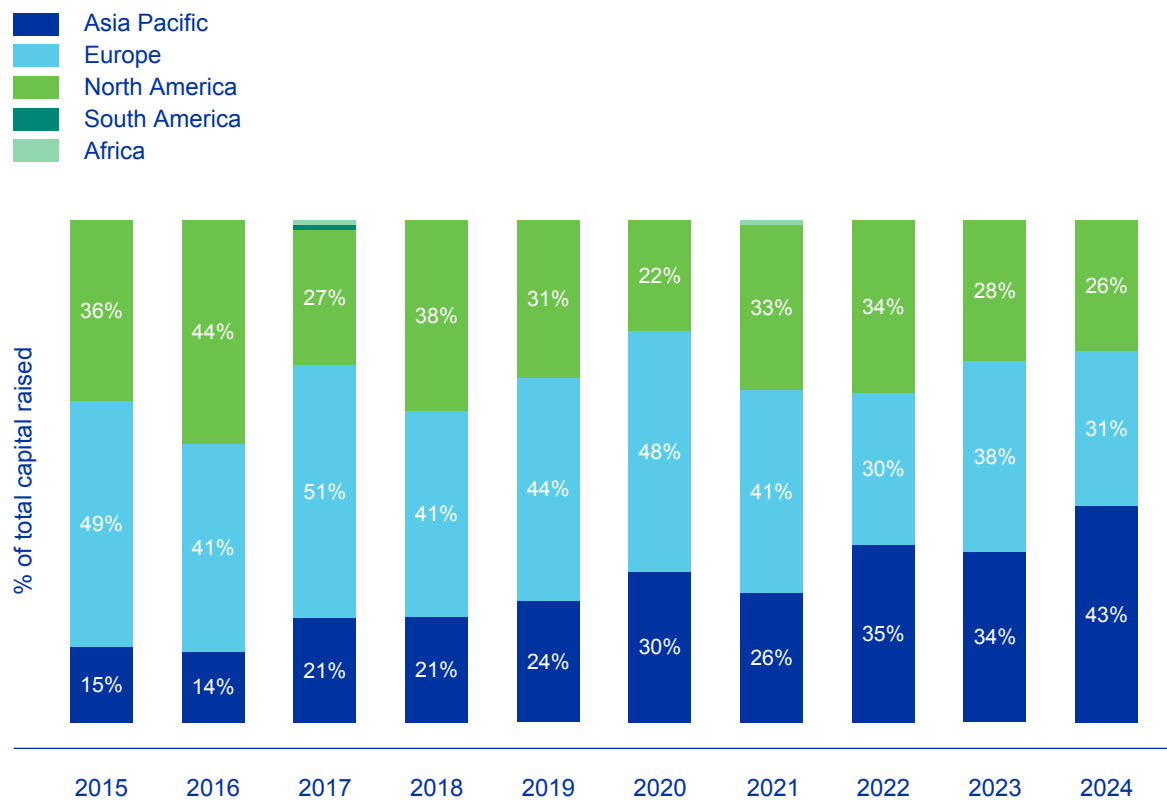


Figure 18: Capital raised by investor domicile and by vehicle type by value

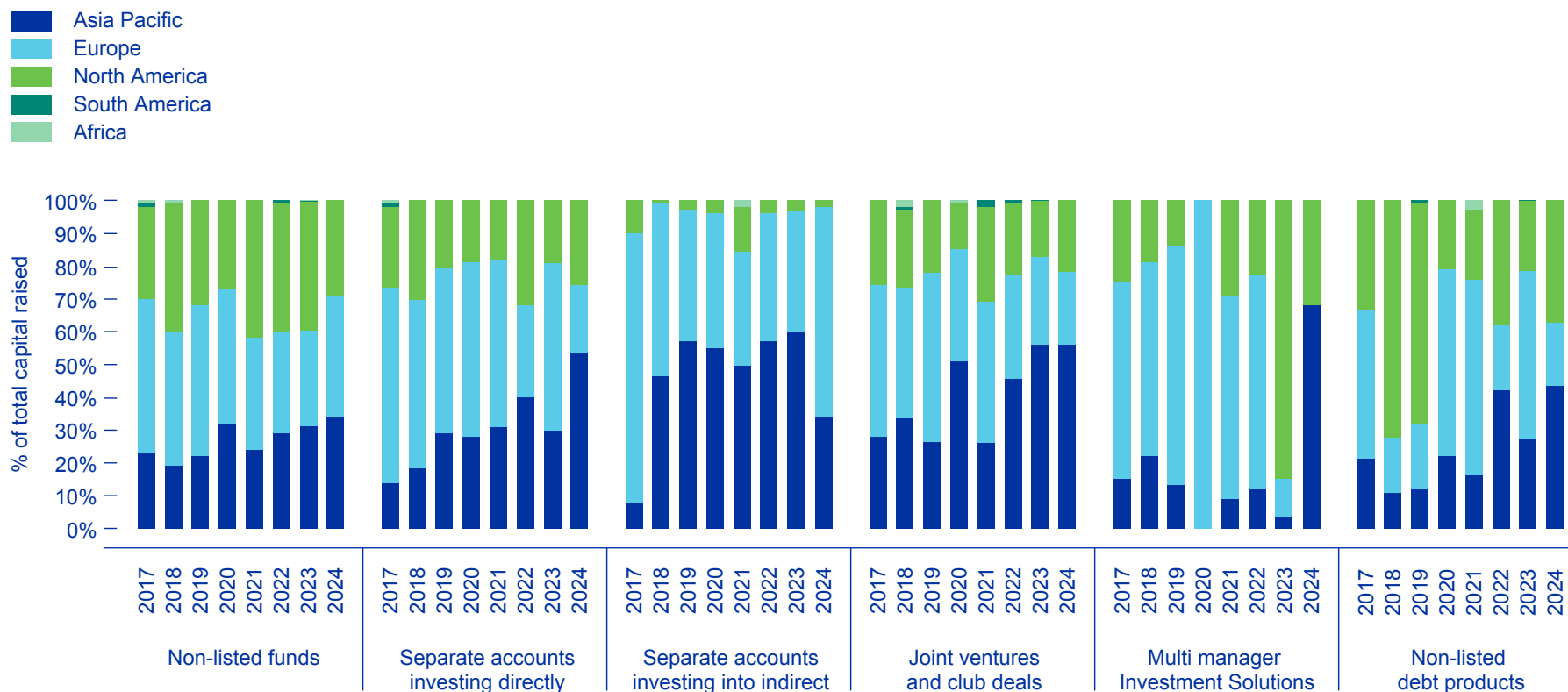


Figure 19: Global strategy: capital raised by investor type

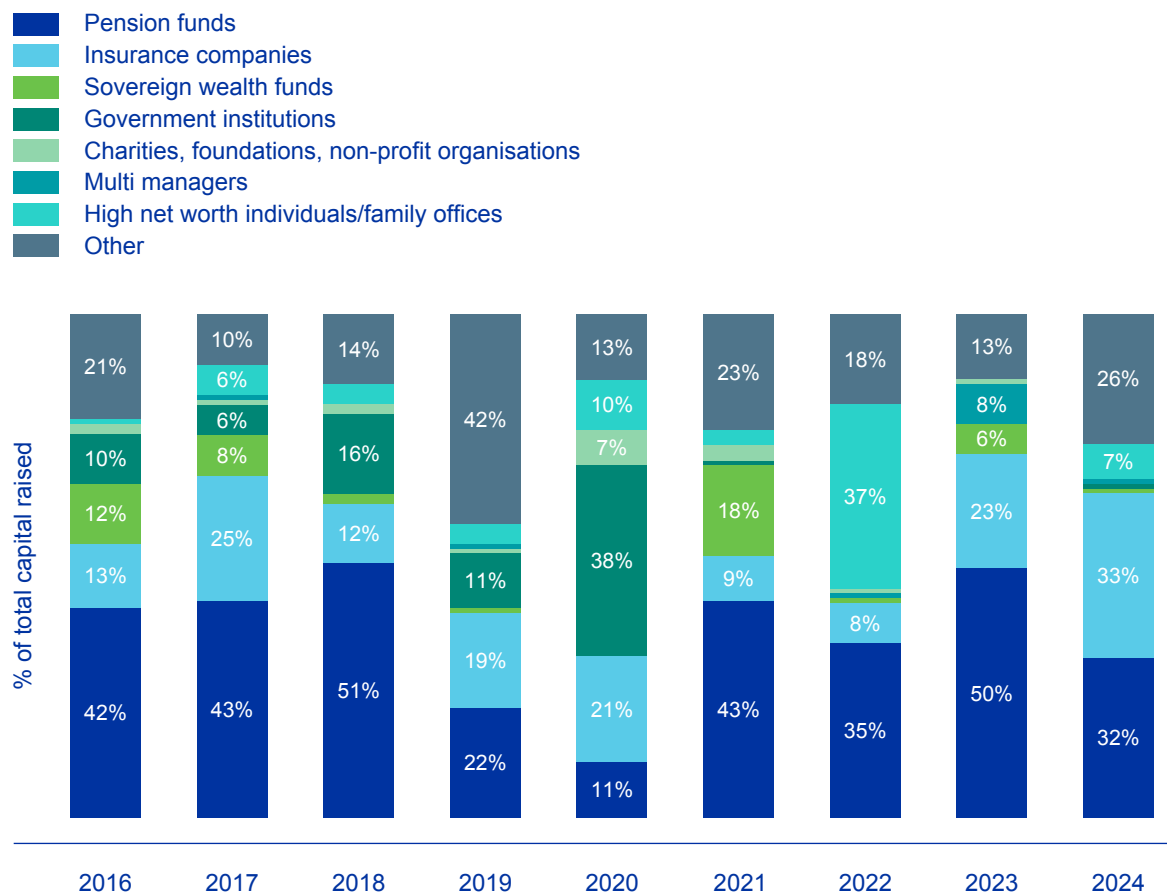


Figure 20: Global strategy: capital raised by vehicle type

- Non-listed/commingled real estate funds/private REITs
- Separate accounts investing directly into real estate
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- Non-listed debt products

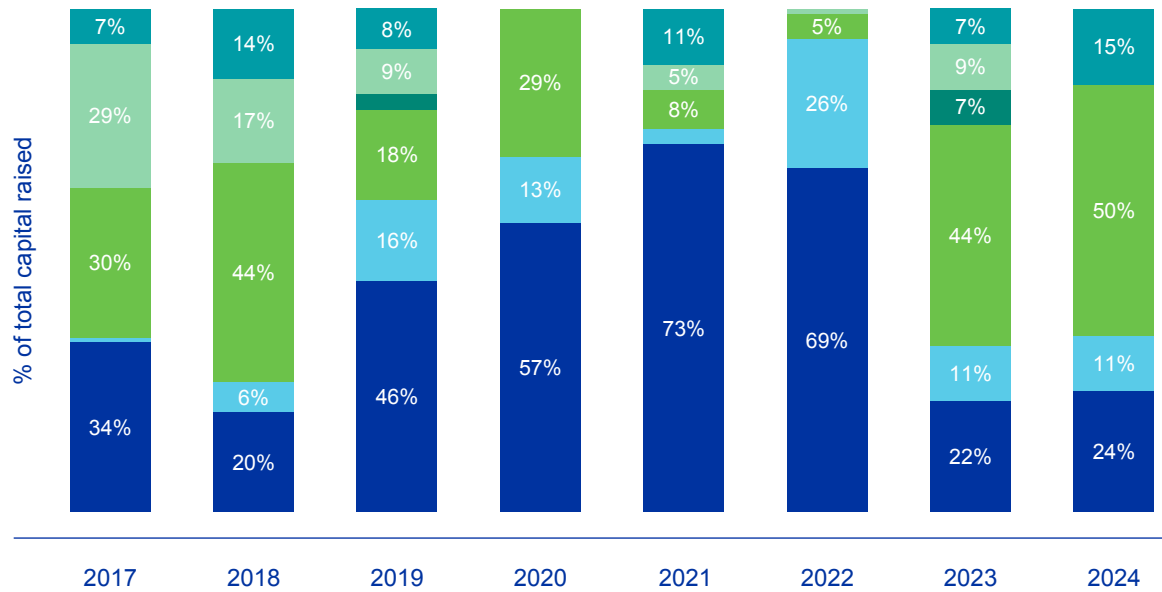


Figure 21: Global strategy: capital raised for non-listed vehicles by investor domicile

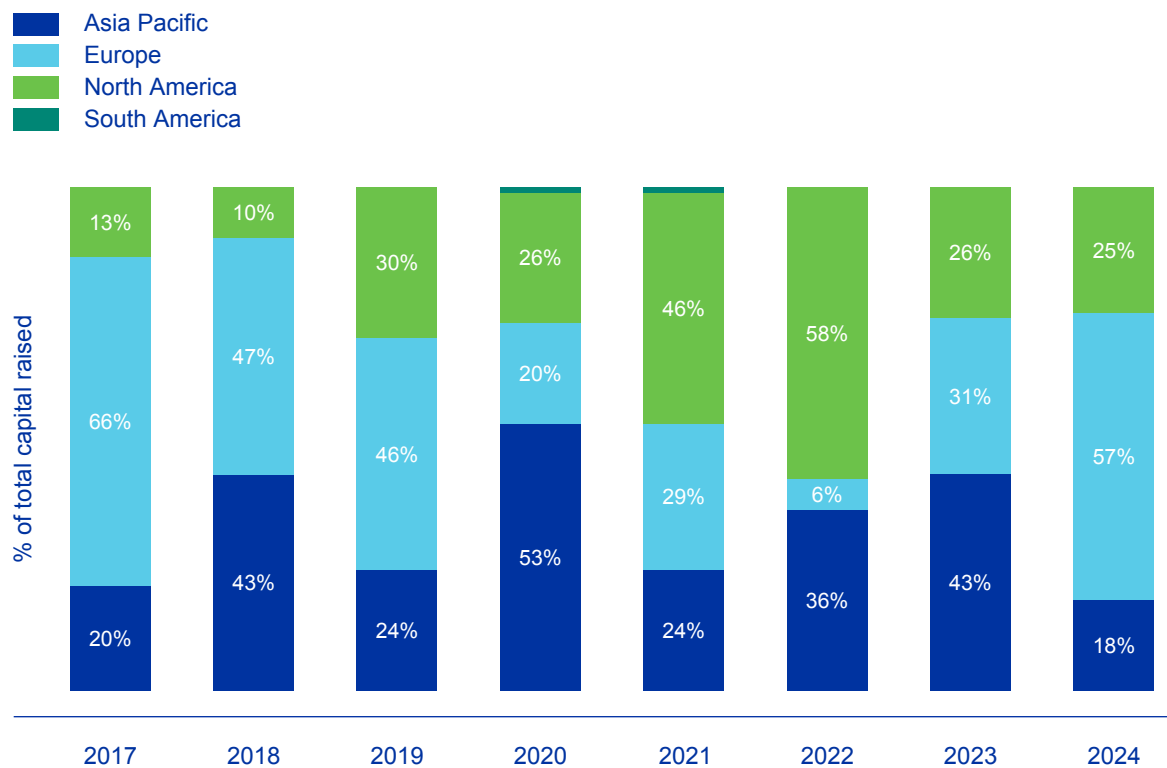


Figure 22: Capital raised by vehicle type and sector strategy

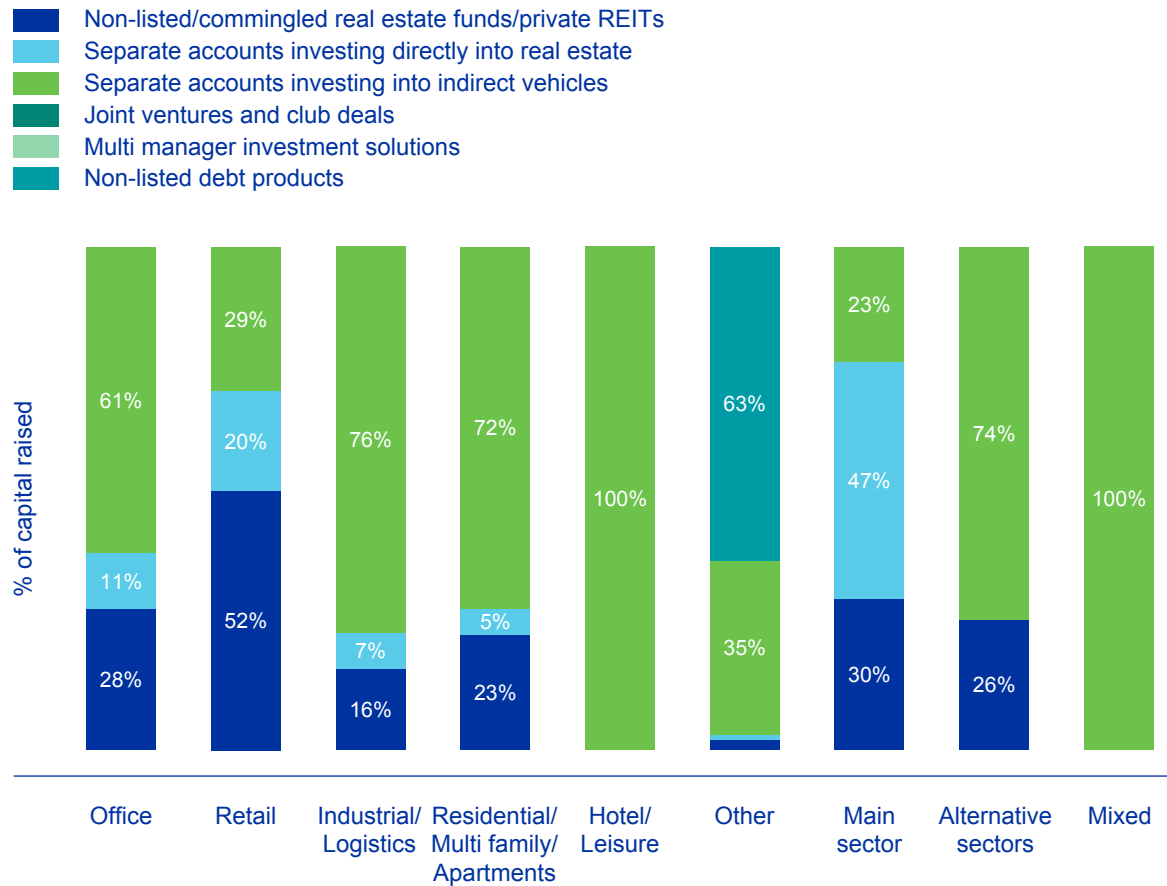


Figure 23: Global strategy: capital raised for non-listed vehicles by vehicle type and investor domicile

- Non-listed/commingled real estate funds/private REITs
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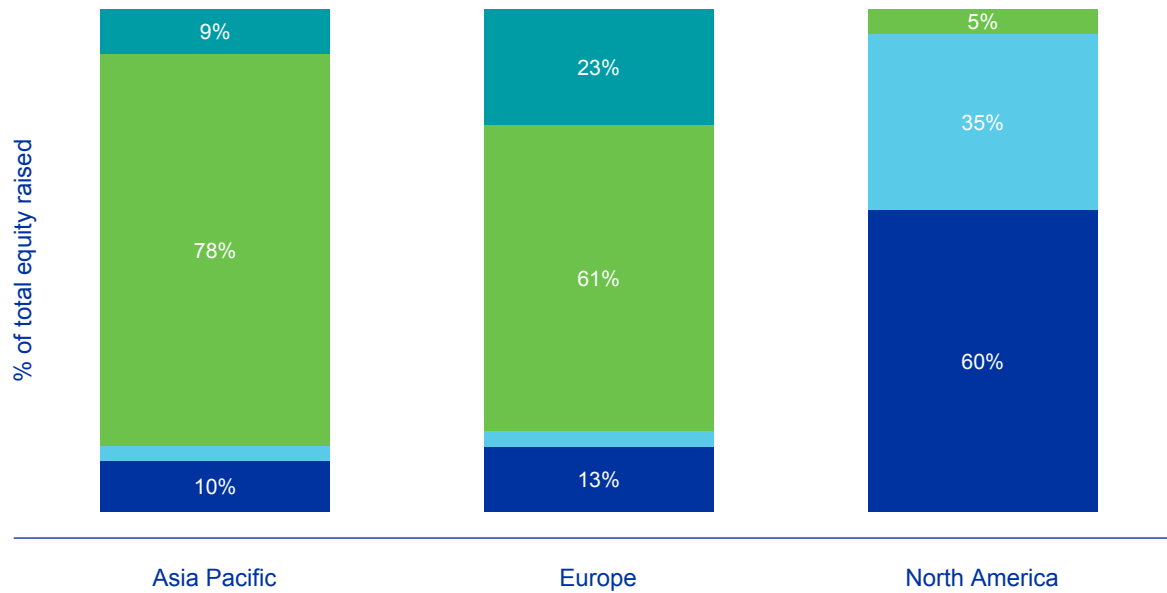


Figure 24: Global strategy: capital raised by vehicle type and country strategy

- Non-listed/commingled real estate funds/private REITs
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- Separate accounts investing into indirect vehicles
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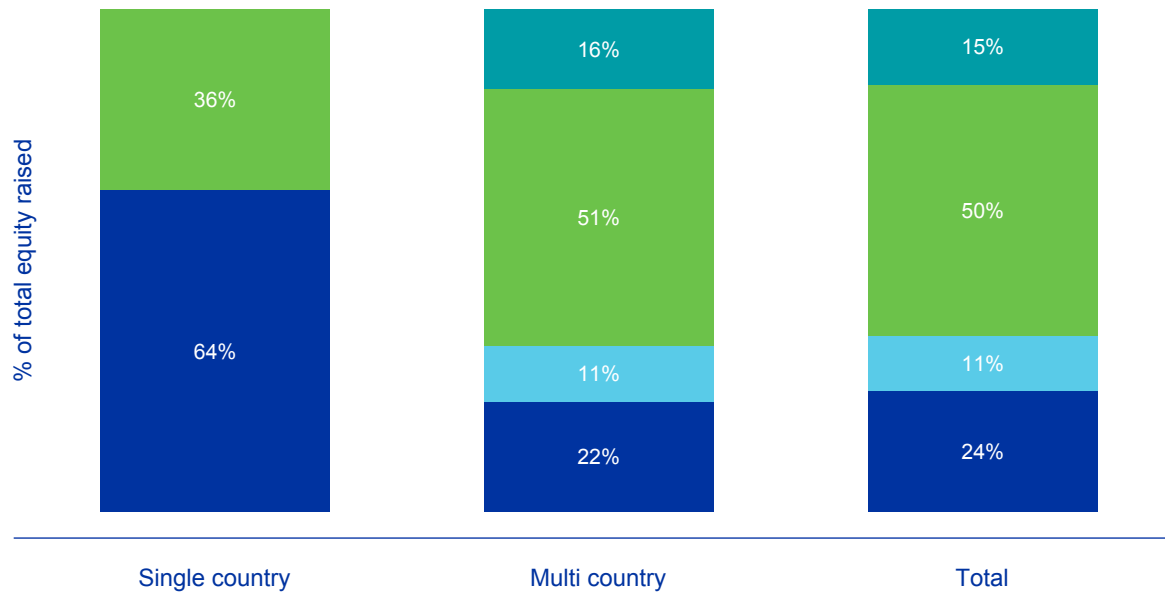


Figure 25: Global strategy: capital raised by vehicle type and investment style

- Core/Senior debt
- Value added/Junior and other subordinated debt
- Opportunistic/Mezzanine debt
- Mixed strategies

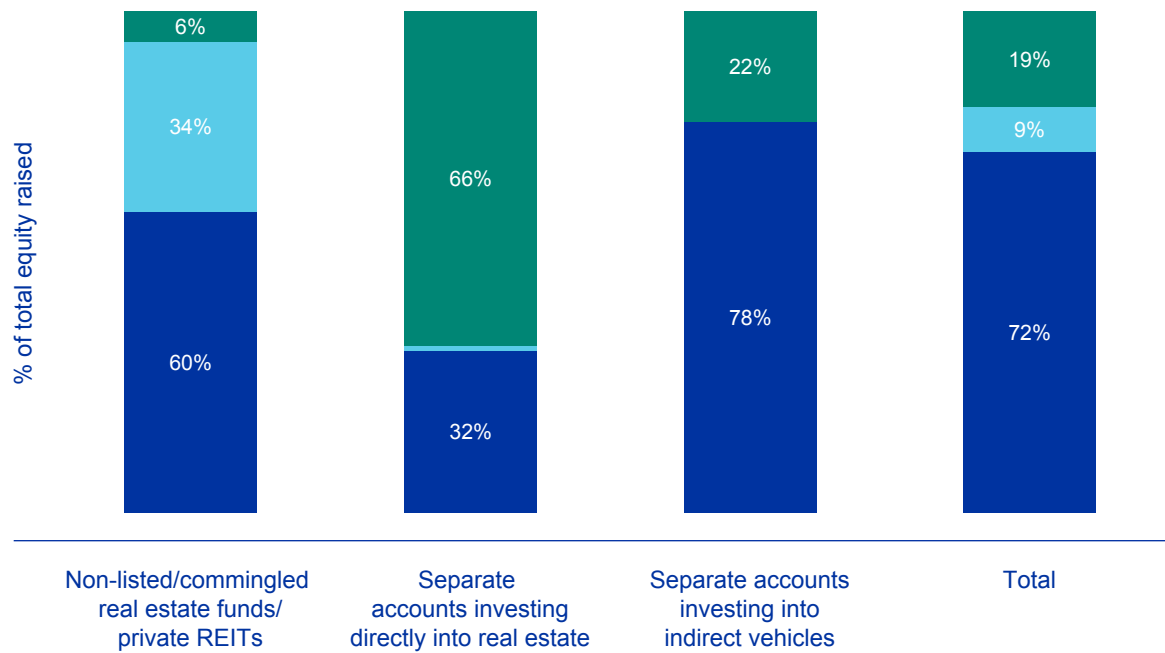


Figure 26: European strategy: capital raised by investor type

- Pension funds
- Insurance companies
- Sovereign wealth funds
- Government institutions
- Charities, foundations, non-profit organisations
- Multi managers
- High net worth individuals/family offices
- Other

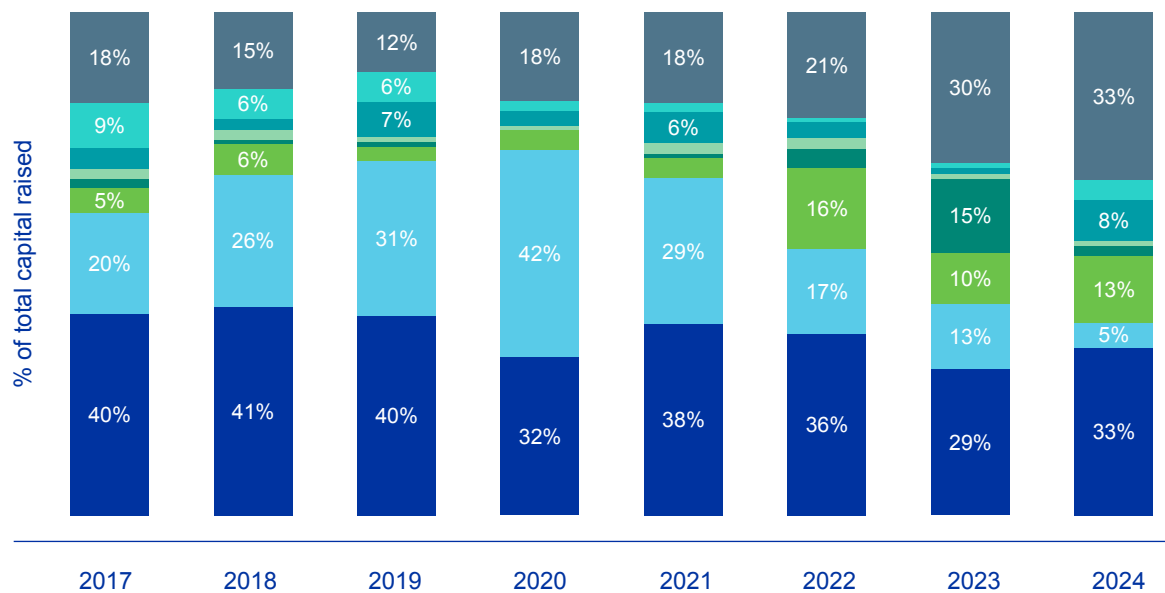


Figure 27: European strategy: capital raised by vehicle type

- Non-listed/commingled real estate funds/private REITs
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- Separate accounts investing into indirect vehicles
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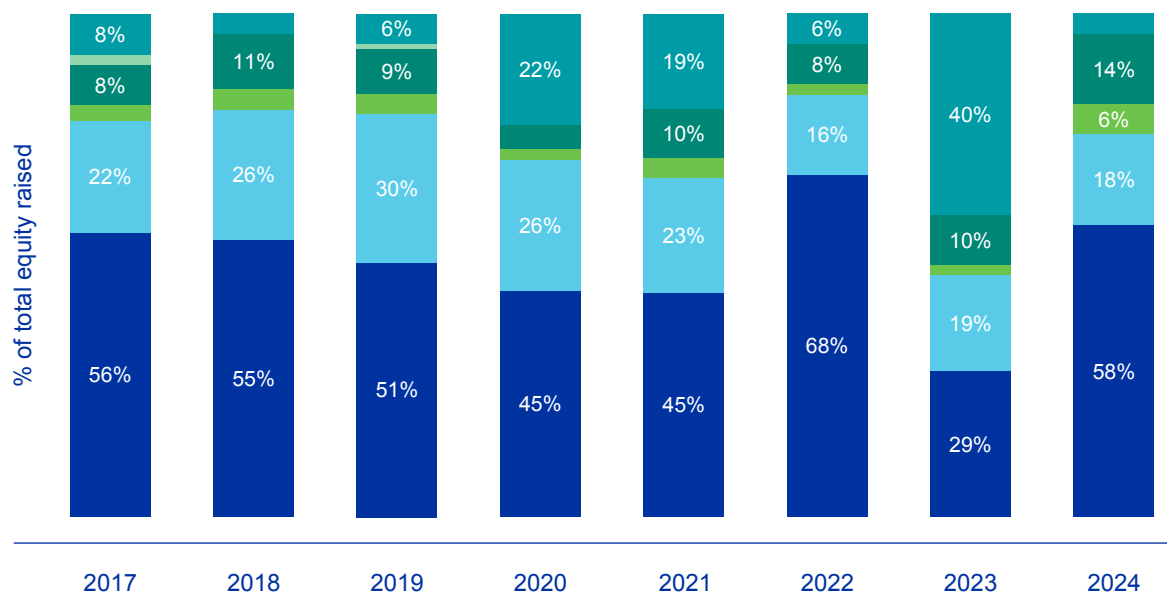


Figure 28: European strategy: capital raised by country strategy and vehicle type

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

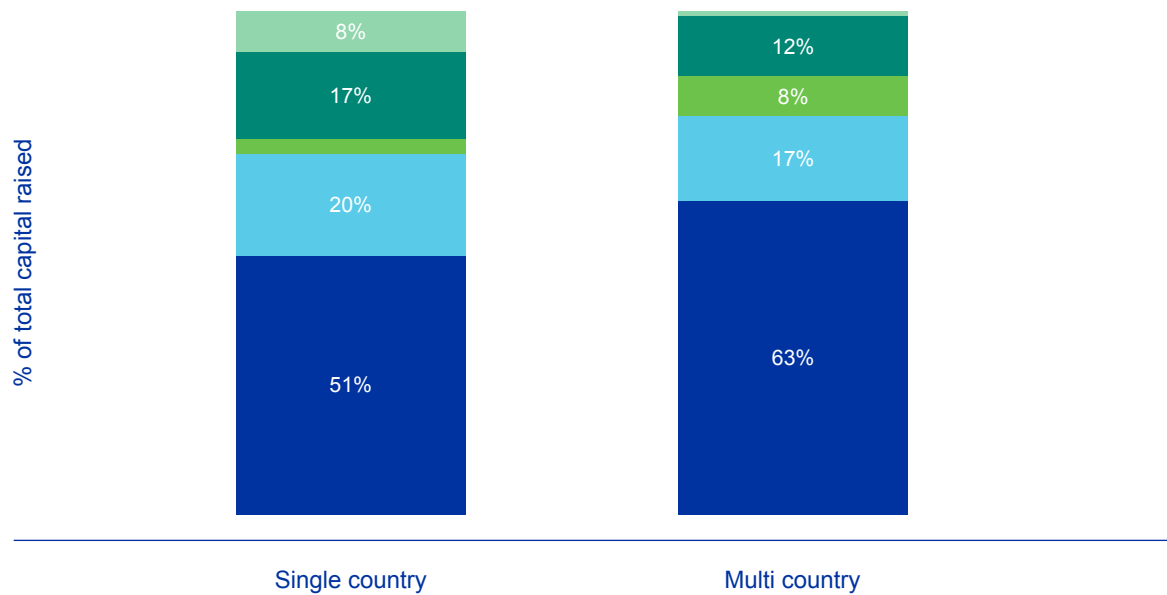


Figure 29: European strategy: capital raised by investor domicile

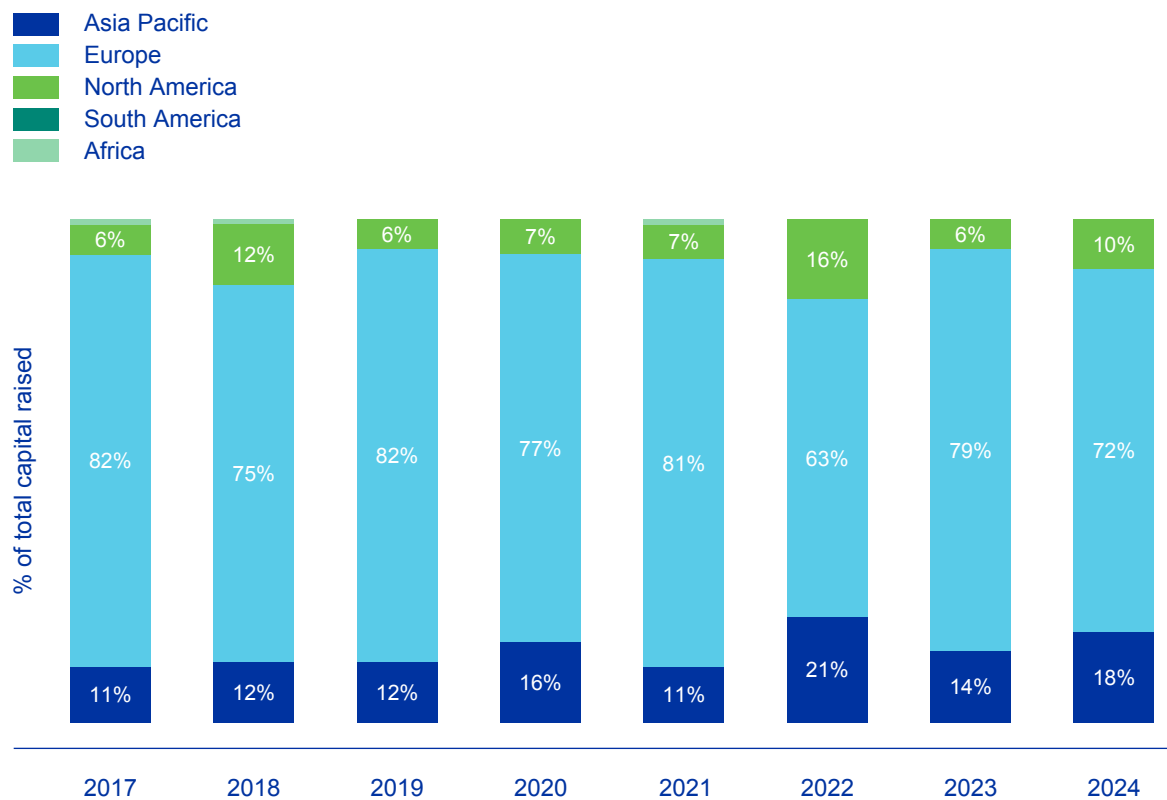


Figure 30: European strategy: capital raised by investor type and vehicle type

- Pension funds
- Insurance companies
- Sovereign wealth funds
- Government institutions
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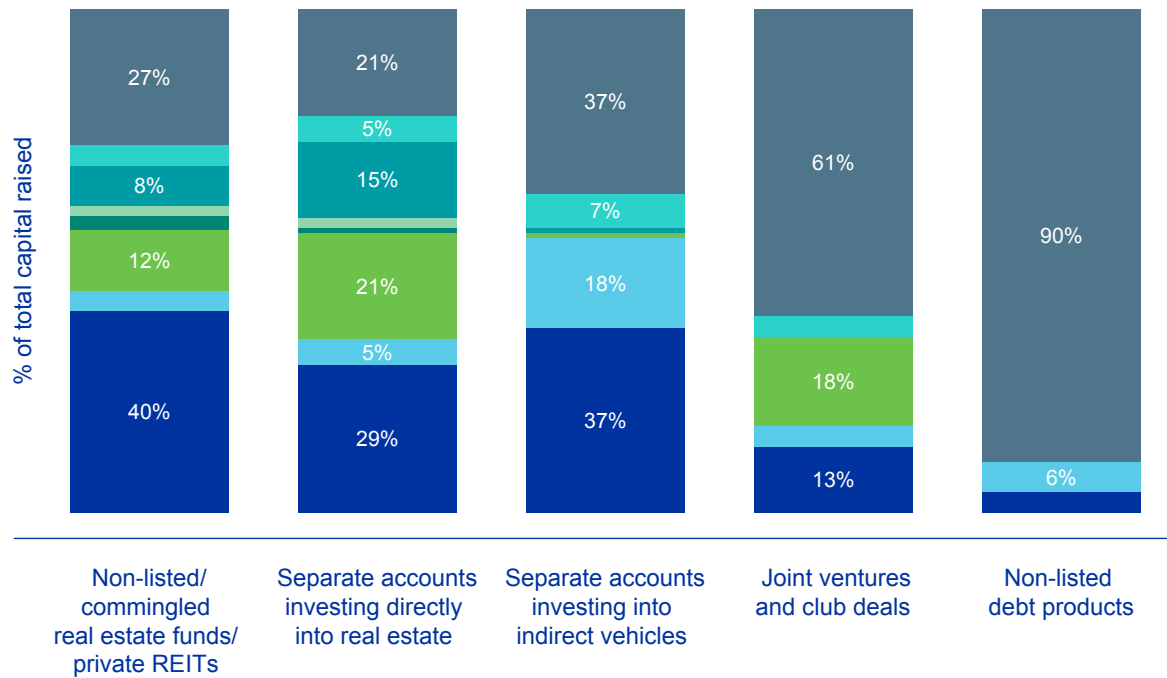


Figure 31: European strategy: capital raised by multi and single sector strategy

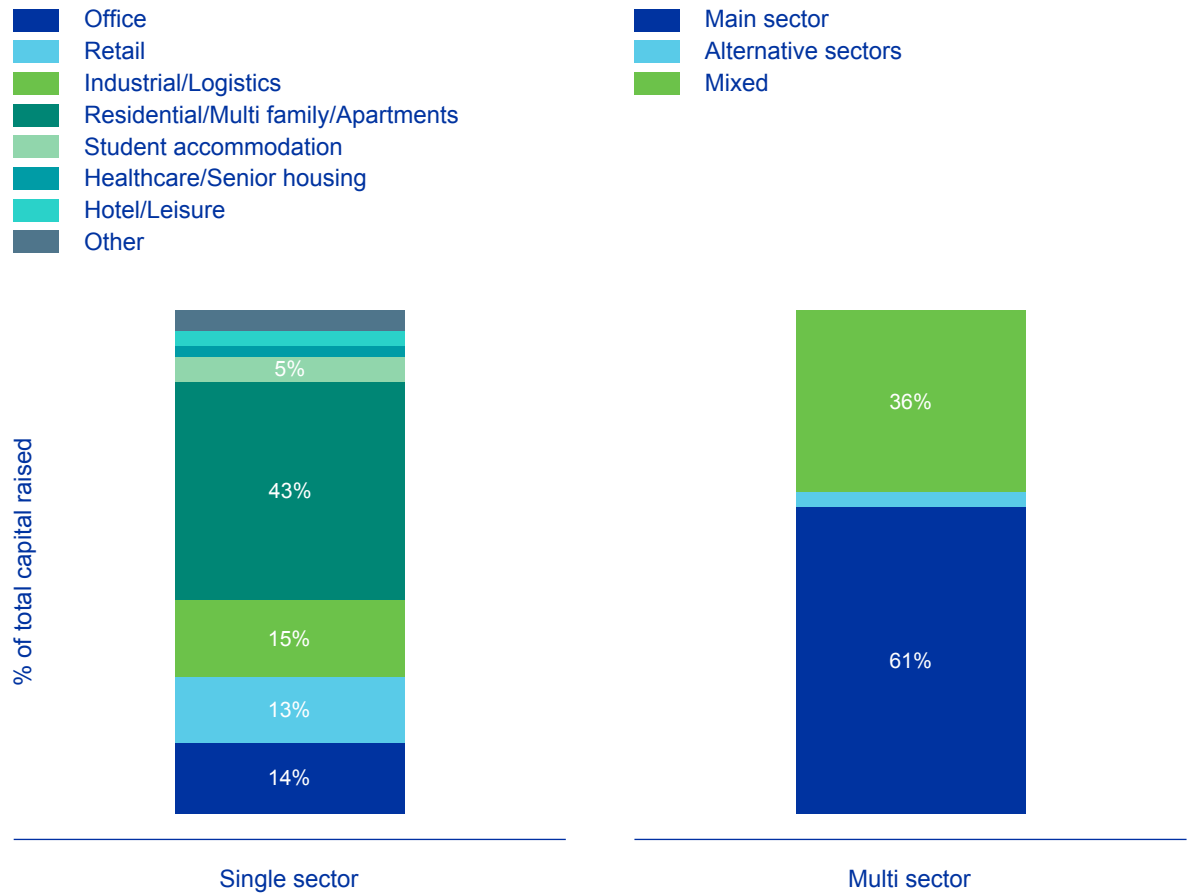


Figure 32: European strategy: vehicle type and sector strategy

- Non-listed/commingled real estate funds/private REITs
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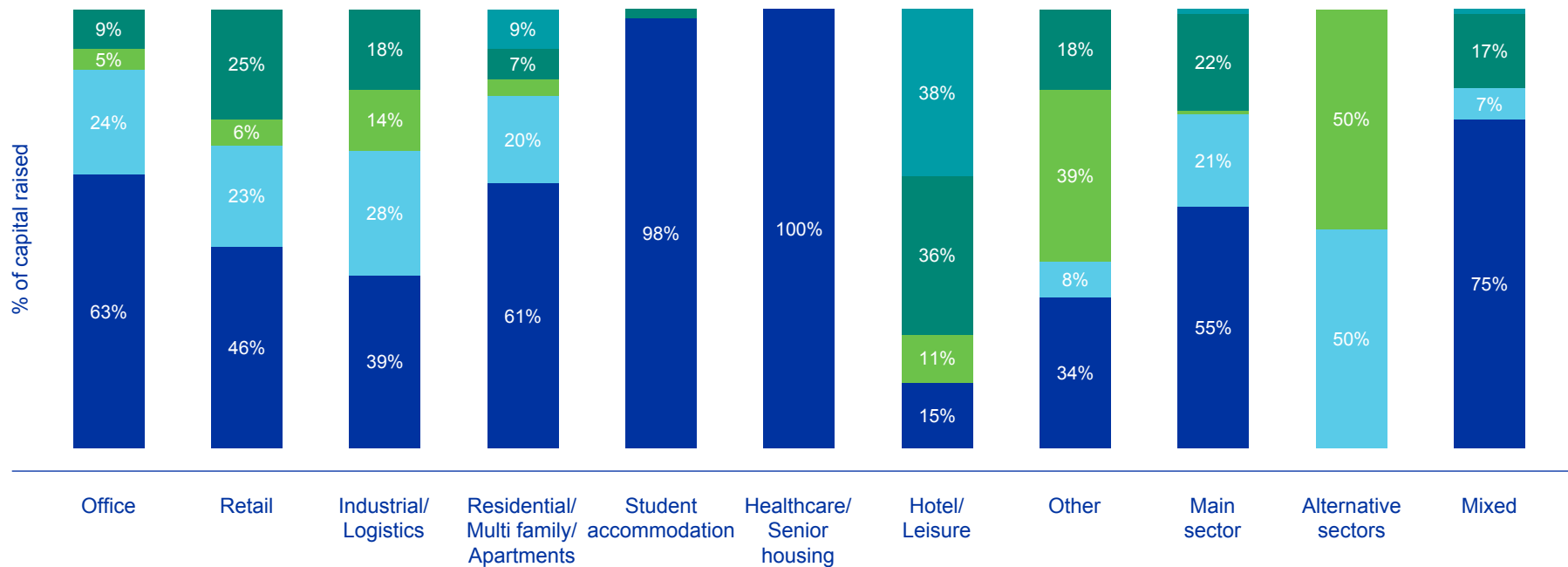


Figure 33: Total equity raised by fund manager domicile

- Asia Pacific
- Europe
- North America

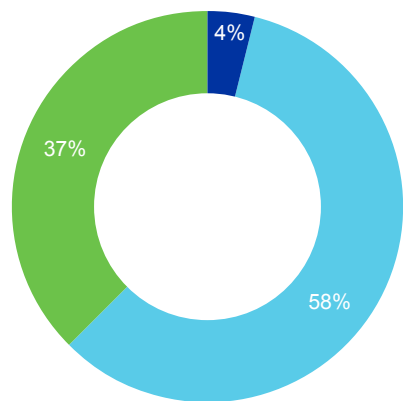


Figure 34: Equity raised by investor domicile and vehicle type

- Non-listed/commingled real estate funds/private REITs
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- Separate accounts investing into indirect vehicles
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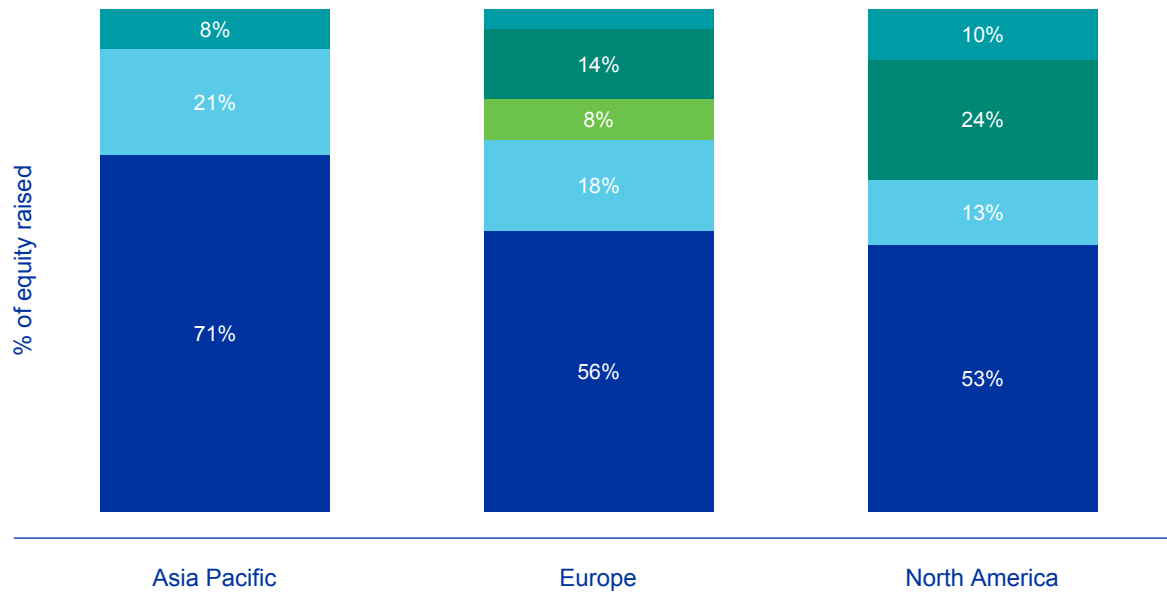


Figure 35: Equity raised by vehicle type and investment style

- Core/Senior debt
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- Mixed strategies

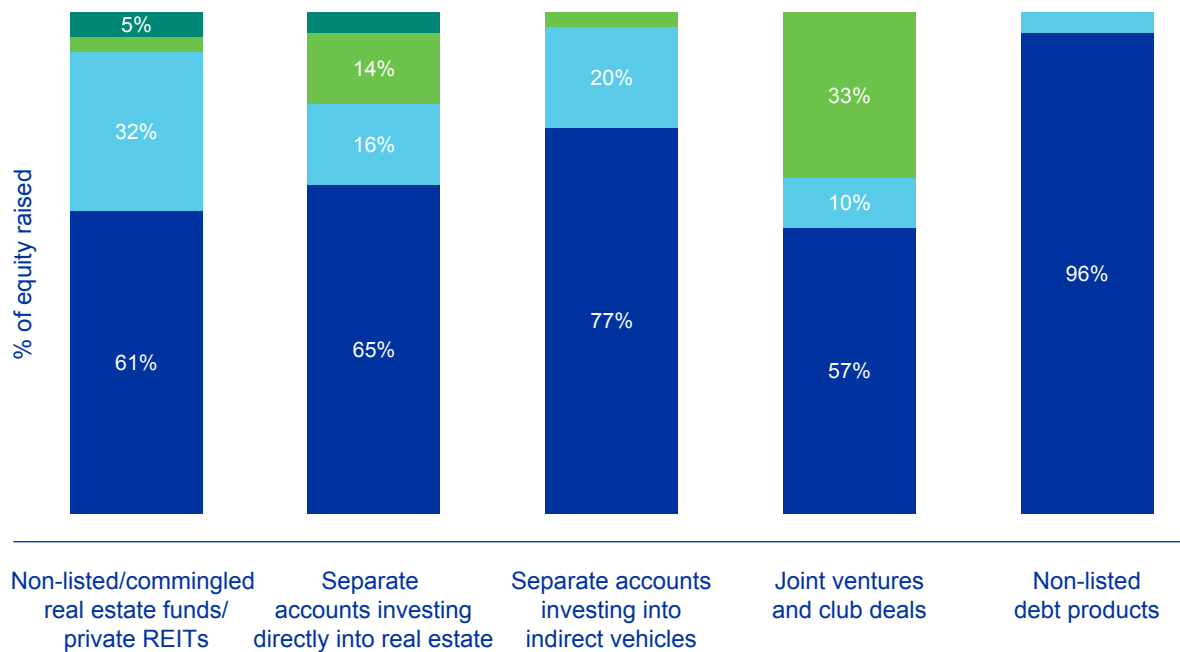


Figure 36: Equity raised by investor domicile and vehicle type

- Non-listed/commingled real estate funds/private REITs
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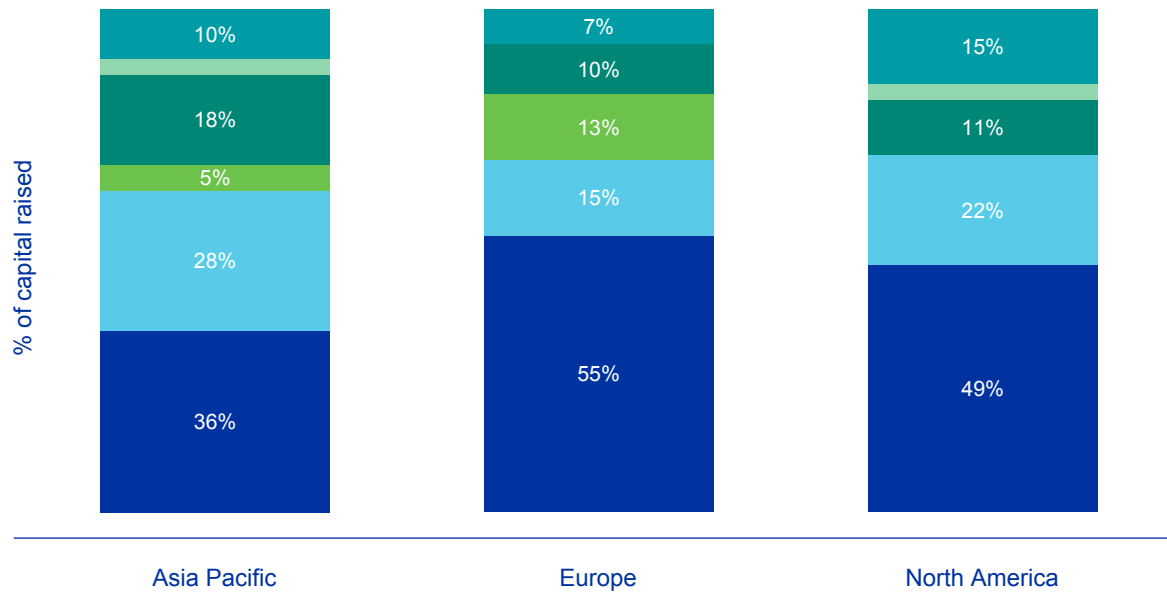


Figure 37: Global strategy, capital raised for non-listed vehicles in 2024 by investor type and vehicle type

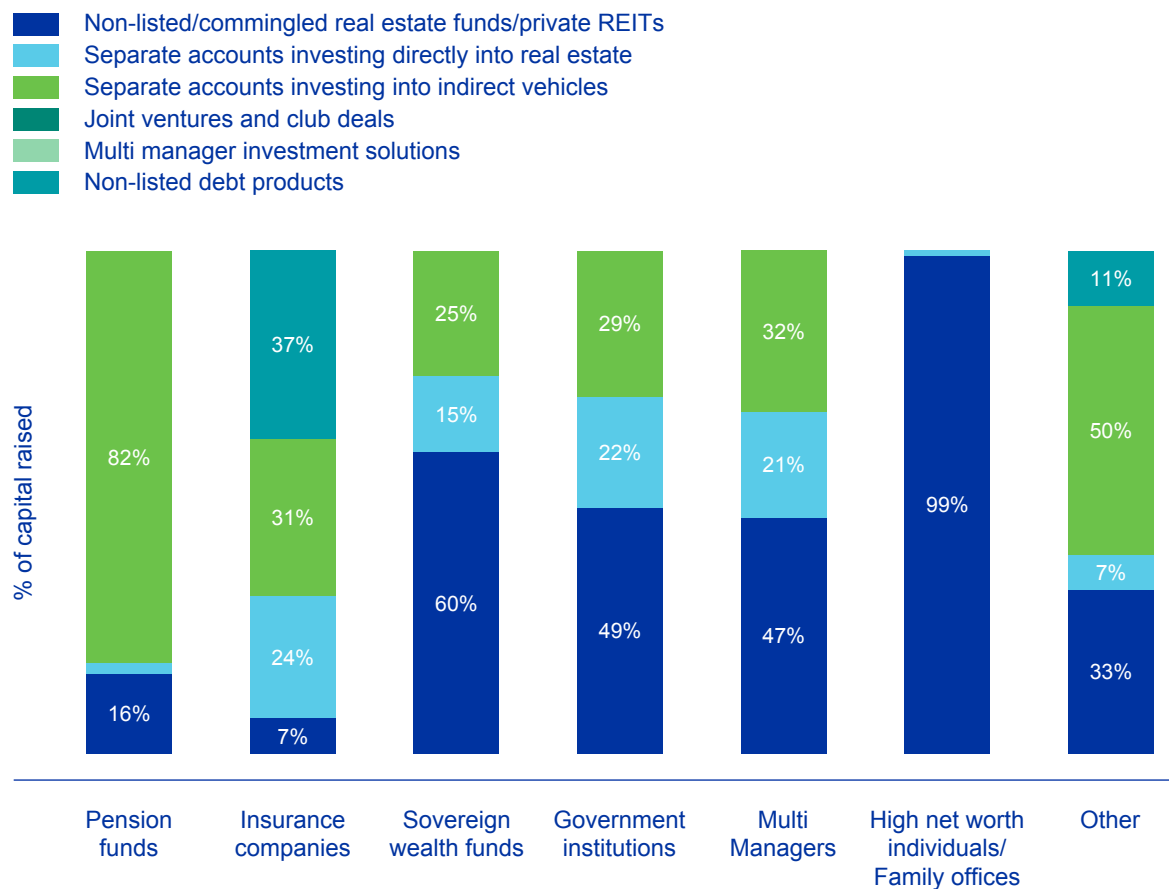


Figure 38: European strategy, capital raised for non-listed vehicles in 2024 by investor type and vehicle type

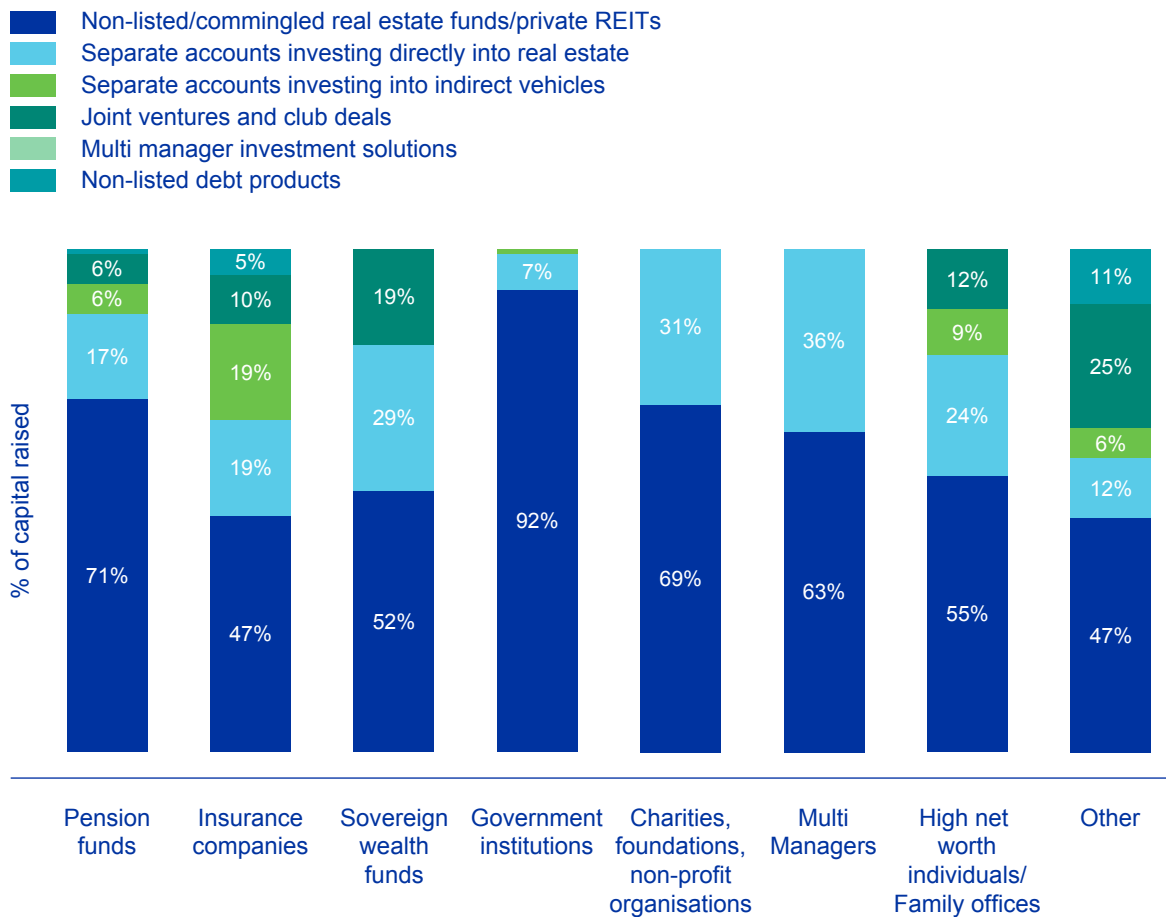
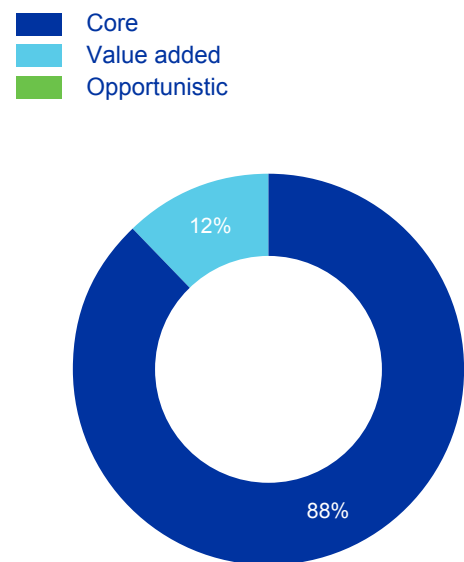


Figure 39: Global strategy: capital raised by investment style*, 2024



*excluding debt



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