

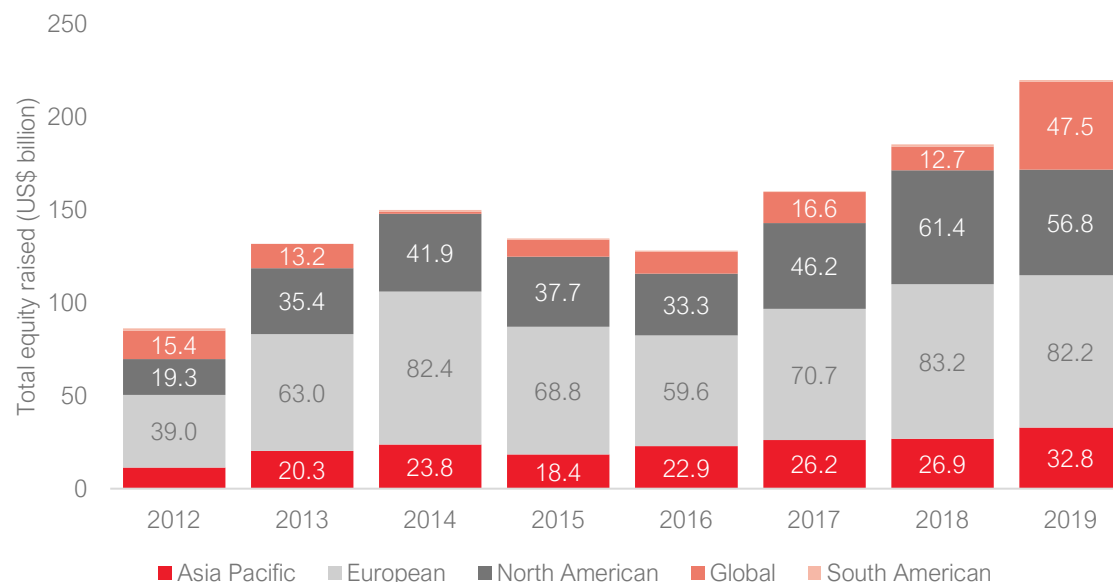
Capital raising exceeds US\$225 billion

- Capital raised for real estate increased to a record high of US\$225.8 billion in 2019
- Asia Pacific vehicles attracted US\$32.8 billion, a 21.9% increase compared to 2018
- Pension funds and insurance companies account for the majority share of the total capital raised

Capital raising for the non-listed real estate industry globally reached record levels in 2019. A total of US\$225.8 billion was raised by 154 managers; the majority, US\$220.3 billion was raised for non-listed real estate vehicles, an increase of 18.8% compared to the previous year.

In 2019, capital raised for Asia Pacific strategies has surpassed the US\$30billion mark for the first time, with a recorded figure of US\$32.8 billion, a 21.9% increase compared to 2018. Most of the capital raised is targeting Europe with US\$82.2 billion of capital raised for investment in this region. North American strategies saw a slight decrease in capital raised in 2019, at US\$56.8 billion, a 7.5% decrease in volume compared to 2018. Global strategy saw a significant increase in capital raised in 2019, at US\$47.5 billion, roughly 2.7 times more than the figure in 2018.

Figure 1 – Equity raised from 2012-2019 by regional strategy



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Pension funds continue to be the main source of capital for the non-listed real estate industry globally. They represent respectively 35.9% of all capital raised in 2019. Insurance companies remain in second place, with sovereign wealth funds third.

The majority of capital raised in 2019 came from European investors, representing 44.5% of the total. By contrast, a smaller share came from North American investors, down from 37.3% in 2018 to 31.2% in 2019. The contribution of Asia Pacific investors to the total equity raised increased for the second consecutive year, reaching 24.0%, the second highest level since the start of the time series in 2015.

Non-listed funds were the vehicle of choice for capital raising in 2019. 48.5% of new equity raised was destined for funds. In Asia Pacific, non-listed real estate funds raised the lion's share of the total equity raised (US\$17.4 billion or 53.1%).

For Asia Pacific real estate funds, most of the capital raised from Asia Pacific investors was allocated to core funds (54.3%), whereas respectively 42.6% of European capital and 48.2% of North American capital were committed to opportunity funds.

The full report is available to members at [ANREV website](https://www.anrev.org)
For further information, please contact research@anrev.org

Figure 2 – Equity raised by investor domicile by vehicle type and by value

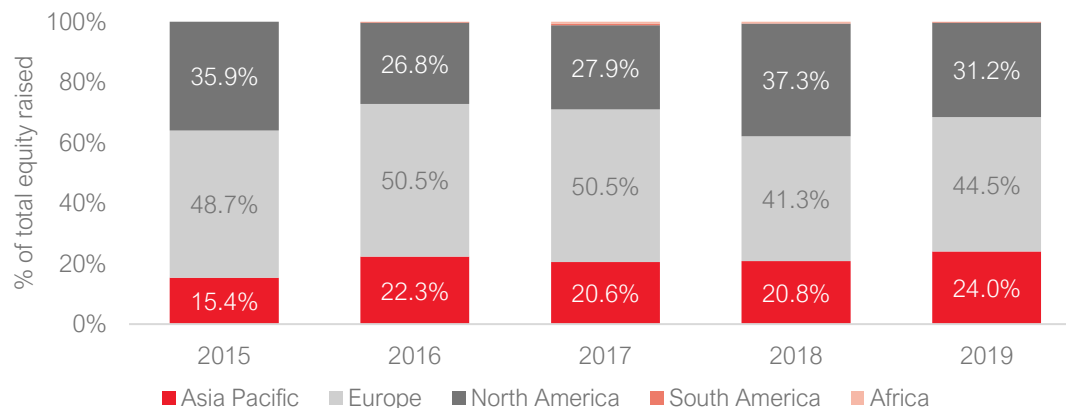


Figure 3 – Equity raised for Asia Pacific non-listed real estate funds by investment style and investor domicile

