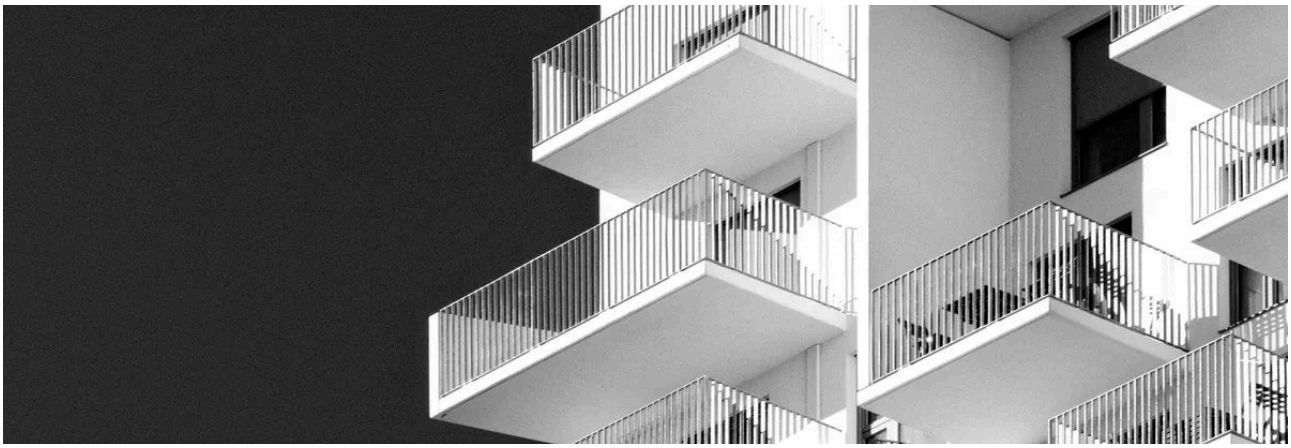


Private Real Estate

How capital is raised in private real estate, what institutional allocators look at, and how we run a mandate.

01 THE ASSET CLASS IN BRIEF

How capital is raised



Real estate is raised against the assets. The case rests on the plan for each one.

Private real estate is raised through closed-ended funds, open-ended funds, joint ventures and vehicles formed for a single asset or portfolio. Strategies that buy and hold income-producing property often use open-ended funds. Development and repositioning strategies more often use closed-ended funds or single-asset vehicles.

Strategies are usually grouped by the work involved and the return sought. Core strategies hold let, income-producing property. Value-add strategies improve an asset through capital works or new leasing. Opportunistic and development strategies take on more work for a higher target return.

Investors include pension funds, insurers, sovereign wealth funds, family offices and private wealth platforms. Many invest through joint ventures and separate accounts as well as through funds.

STRUCTURE	Closed-ended or open-ended fund, joint venture, or single-asset vehicle.
STRATEGIES	Core, value-add, opportunistic and development.
INVESTORS	Pensions, insurers, sovereign funds, family offices, private wealth.
BASIS OF THE CASE	The assets, the market and the business plan for each.

02 ALLOCATORS

What institutional allocators look at

Allocators decide on evidence. We help you present it.

An institutional allocator reviews a private real estate raise against a set of questions that changes little from one committee to the next. The order and the emphasis vary. The four areas below come up in most reviews.

01

The assets and the plan

For each property or pipeline, the business plan, the capital required, and the assumptions behind the projected return.

02

Market and sector

Why this sector and this location, the balance of supply and demand, and how the plan holds if conditions change.

03

Execution record

What the sponsor has bought, built or repositioned before, at what scale, and how the results compared with the original plan.

04

Alignment and governance

How much the sponsor invests alongside investors, how the fees and the sponsor's share of profits are set, and who decides on purchases and sales.



WHO THE CAPITAL SERVES

Real estate capital pays for buildings to be bought, built and improved.

03 ON A MANDATE

How we run a mandate

Not every raise closes. The ones that do are prepared early.

A mandate runs in eight stages. Most of the work that decides it happens before any investor sees the materials, and the relationships it opens continue after the close.

BEFORE THE MARKET

1 The First Conversation
30 MINUTES

A call with our Client Advisor about the strategy or the assets, the target size and the timeline. You leave with a first read on how allocators are likely to receive it.

2 Senior Review
48 TO 72 HOURS

Our senior team reviews the assets, the business plan, the materials and the proposed terms. Within 48 to 72 hours you know whether we would take the mandate and what we would change first.

3 Positioning
BEFORE OUTREACH

We prepare the materials around the questions a real estate investment committee asks about the assets, the business plan, the market and the sponsor's record.

IN THE MARKET

4 Our Network
FIRST

The raise goes first to the pension funds, family offices, endowments and institutions we work with whose real estate allocation fits the strategy and the size of the raise.

5 Meetings and Diligence
ALONGSIDE YOU

We prepare each investor meeting with you and attend the ones that decide the outcome. Diligence questions are answered as they arrive, so the process does not stall between meetings.

6 Terms and Close
TO CLOSE

We stay in the conversations through indications of interest, final terms, joint venture agreements and side letters, until the capital is committed.

7 Wider Reach
ONLY IF NEEDED

If our network does not cover the full raise, we approach further investors selected for it, with an approach written for each and the same preparation behind every meeting.

AFTER THE CLOSE

8 Investor Relations
AFTER CLOSE

After the close, we keep in regular contact with the investors we introduced, so the next fund or the next asset starts with investors who already know you.

04 THE FIRM

Why Inaya

We work on equity raises only.

Inaya Advisory works with fund managers, sponsors, founders and private wealth principals. Every mandate is run by the people who accepted it, and every engagement is qualified before it begins.

We act on full mandates, from positioning through to the close, and on investor relations after it. We also make targeted introductions to allocators whose mandate fits a raise, and advise on mergers and acquisitions. We work on equity raises of $100M to several billion.

30 minutes	48 to 72 hours	$100M to several billion
THE FIRST CONVERSATION	OUR ANSWER ON THE MANDATE	SIZE OF RAISE

Full mandates

We run the raise from the first review of the materials and terms through to the final close.

Targeted introductions

We introduce a raise to the allocators whose mandate fits it, and prepare each meeting.

Investor relations

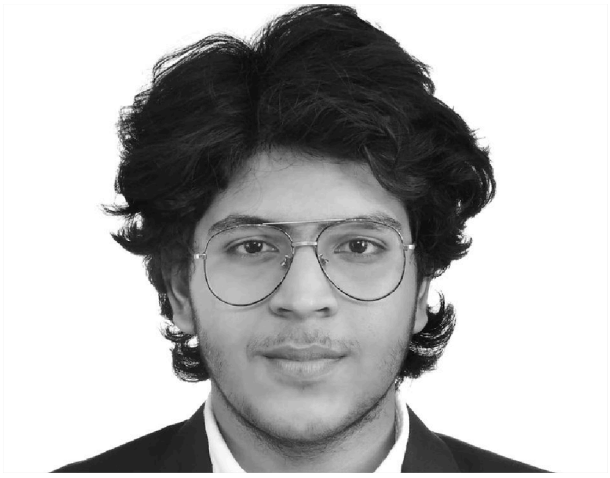
After the close, we keep in regular contact with the investors we introduced.

Mergers and acquisitions

We advise founders, families and principals on exits, successions and stake sales.

05 THE PEOPLE

The people who run the mandate



Shayan Mohammed

MANAGING DIRECTOR

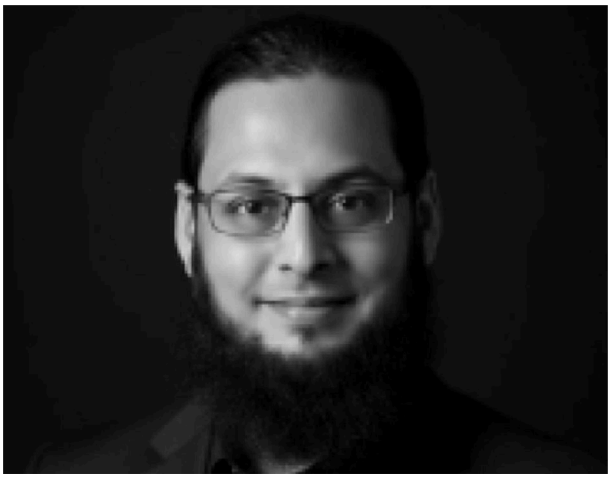
Leads the firm's growth and investor coverage across North America, Europe and the Gulf, and decides which investors each mandate reaches, and in what order.



Anas Ansar

MANAGING PARTNER

Supervises every mandate from initial assessment through allocator engagement and close. Holds final authority on every mandate the firm accepts and signs each engagement on the firm's behalf.



Abbas Chothia

CLIENT ADVISOR

Over two decades of experience across principal-level advisory, deal execution and company building. Leads the firm's client conversations from the first call through to engagement.



David Hunter

SENIOR ADVISOR

Nearly four decades in institutional capital, from HSBC, Citicorp and SMBC to two US public pension systems, which he served as Executive Director and Chief Investment Officer. Named among the ISS Power 100 Chief Investment Officers in 2023.

06 CONTACT

To discuss a mandate

Every mandate is reviewed before it is accepted. You have our answer within 48 to 72 hours.

The first conversation is with our Client Advisor. It covers what you are raising and the timeline you are working to.

EMAIL	capital@inayaadvisory.com
BOOK A CONSULTATION	inayaadvisory.com/mandateconsultation
WEBSITE	inayaadvisory.com

IMPORTANT INFORMATION

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This brochure describes general practice in private real estate fundraising, which varies between managers and allocators. © 2026 Inaya LLC.



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