

# PERE

## FUNDRAISING REPORT Q3 2019

*PERE's* interactive and downloadable review of the Q3  
2019 fundraising environment

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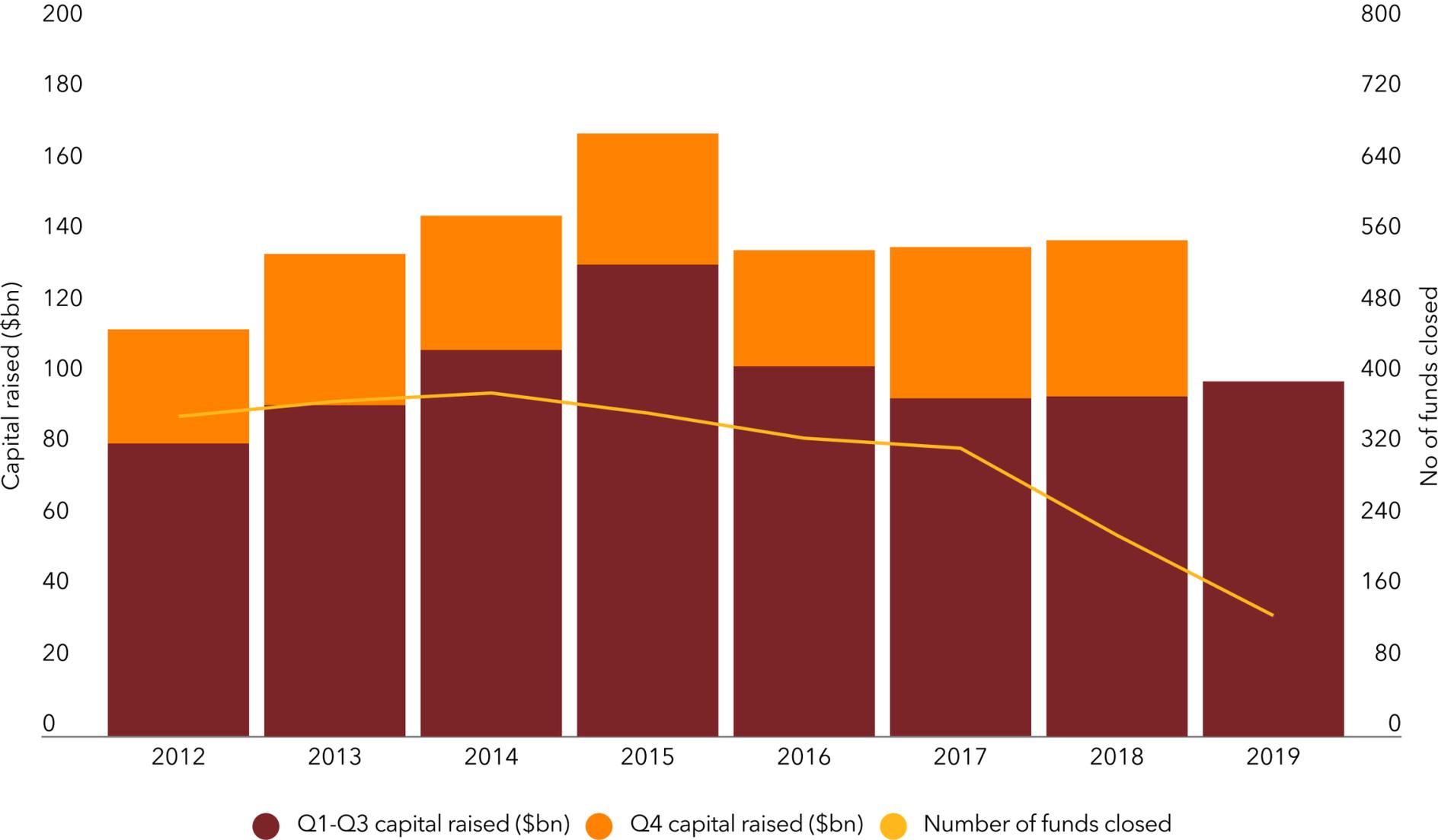


# Fundraising Overview

Fundraising in the first nine months of 2019 saw managers haul in around \$100 billion for funds reaching final close. By the start of October, 78 funds were 75 percent raised against targets, suggesting a further 90 closings equivalent to another \$45 billion of equity. If the closings transpire, the resultant \$145 billion aggregation would make 2019 the third successive year of aggregate increase in capital raises.

However, the capital increase does not translate in terms of the number of funds to have final closings. If the 90 further closes do occur in the final quarter, that would still leave the year with 225 closes, two fewer than 2018 and 99 fewer than 2017.

## Year-on-year fundraising



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# Fundraising overview

PERE research to Q3 has us predicting a full-year fundraising aggregate of \$145 billion for closed-ended private real estate funds, meaning a third consecutive year of growth.

## \$145bn

PERE's estimate for 2019's total fundraising

## +4%

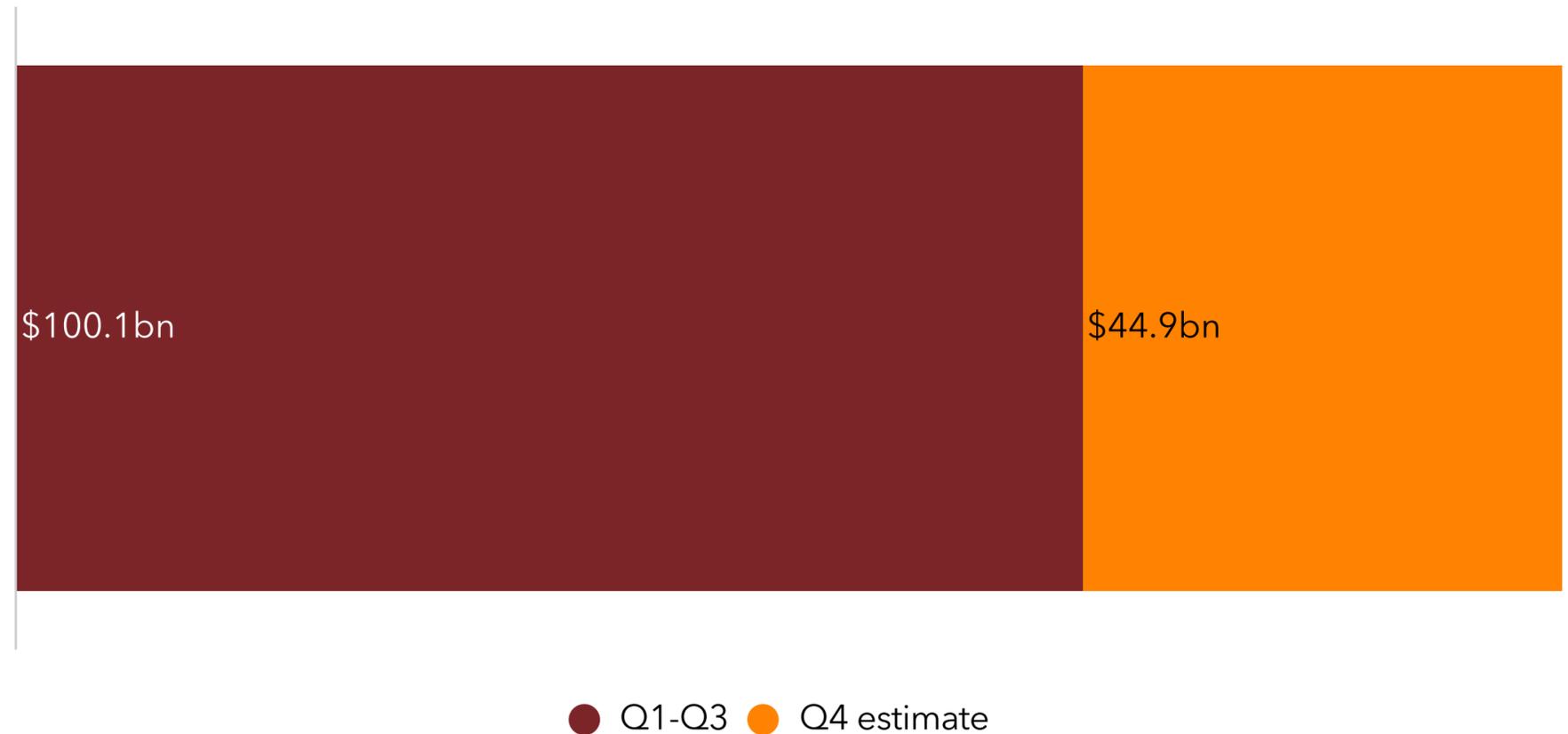
Increase on the \$139.5 billion raised last year

## 135

Final closes for closed-end private real estate funds so far this year

FUNDRAISING REPORT  
Q3 2019

## 2019 total fundraising estimate



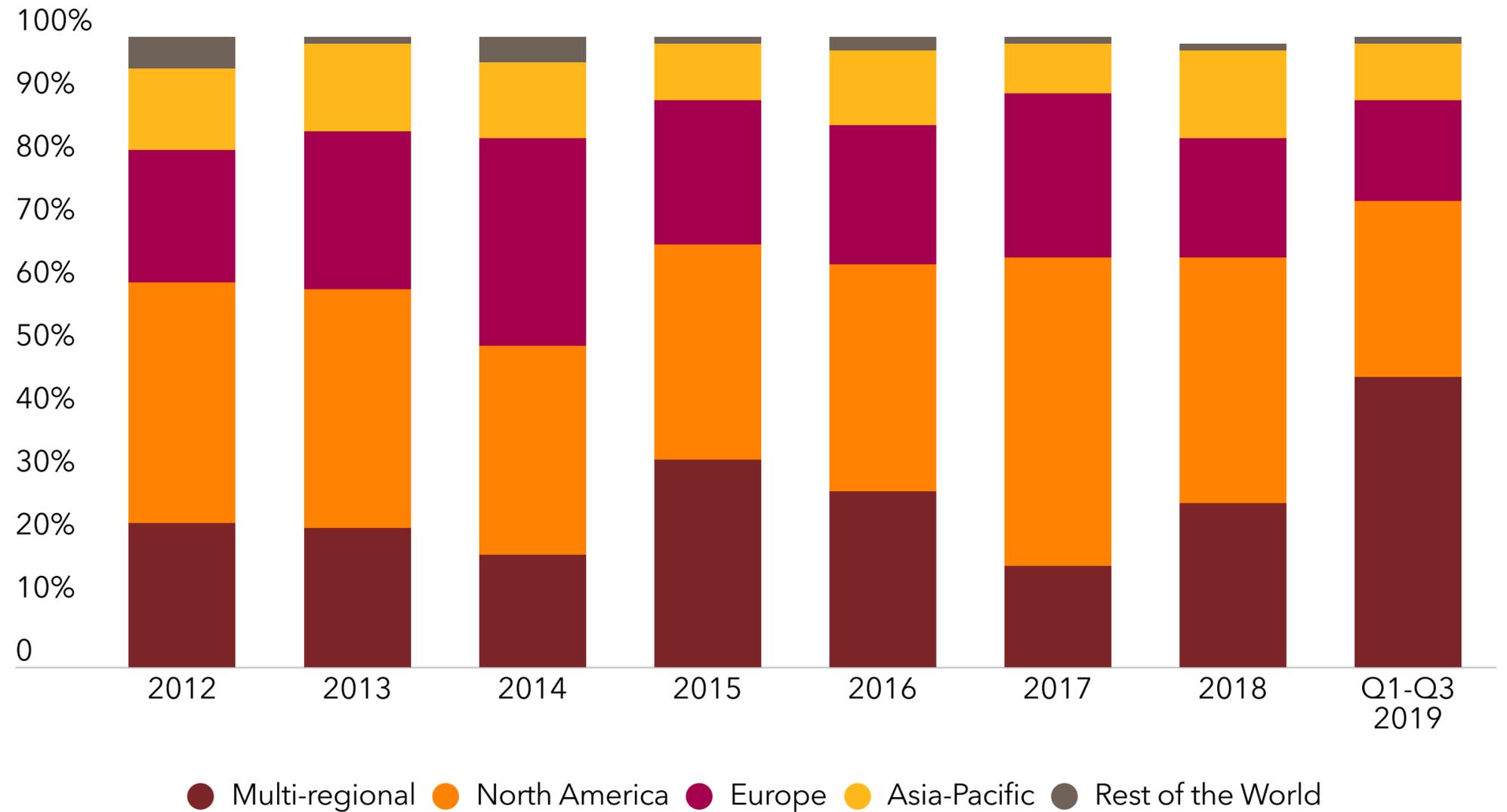
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# > Fundraising overview

Multi-regional funds have dominated the year, responsible for almost \$46 billion of the aggregate fundraising. Only 28 percent of capital raised to date was focused on North America, proportionately the lowest figure since before 2013.

### Year-on-year fundraising by geography



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# 2019 Q3 closes

Ares Management's fifth European private equity real estate fund attracted some €530 million more than the prior fund in the series. A record fundraising for the firm, AEREF V was also the biggest closing in the sector in the quarter.

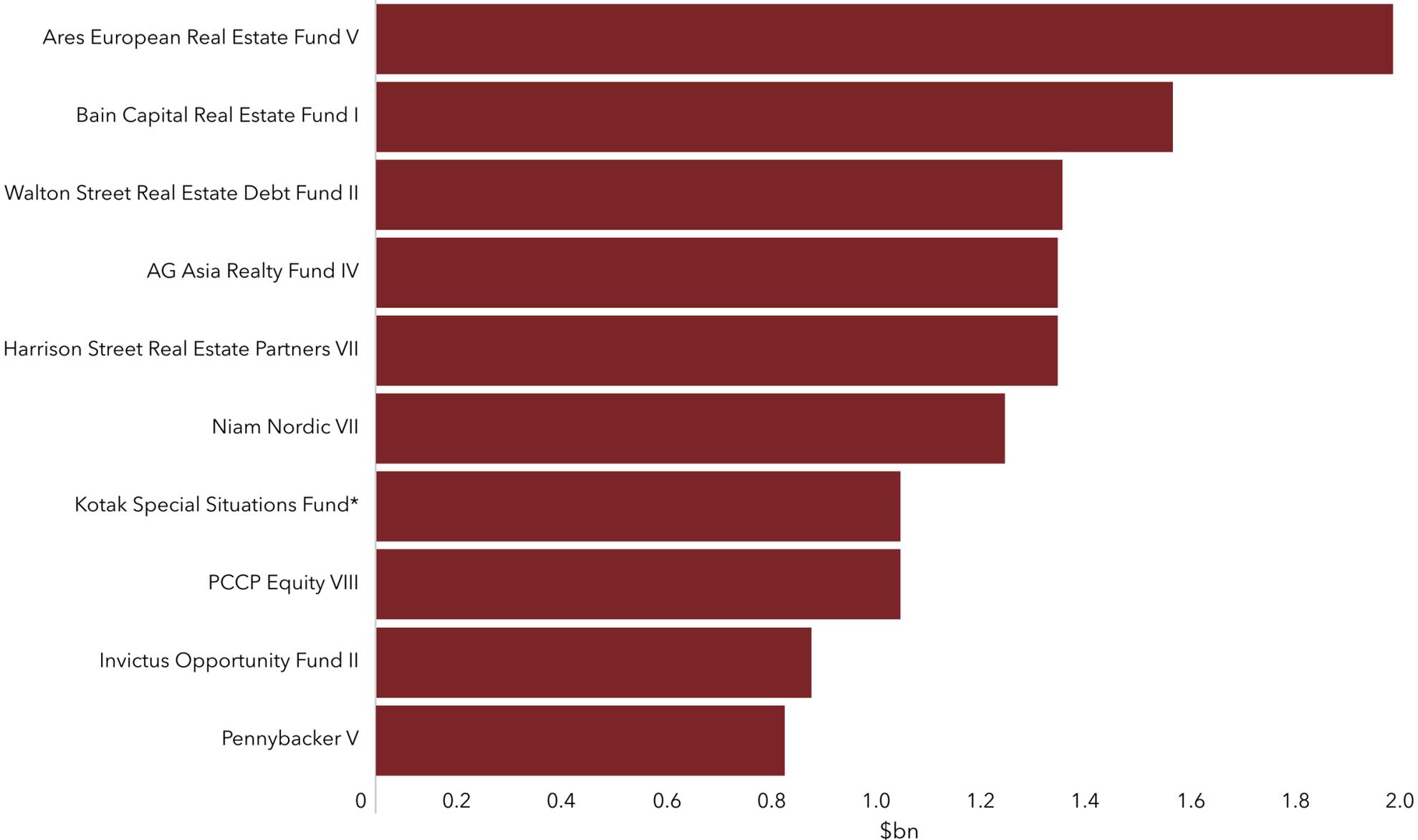
**\$15.3bn**

Raised for the 10 biggest vehicles in the quarter

**39%**

Percentage of the total raised in the quarter

## Largest Q3 closes



\*Invests into distressed debt, with real estate as part of its portfolio

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# Funds in market, Oct 1

Having already raised \$8.4 billion in prior closings, Blackstone's latest European fund is expected to finish fundraising imminently. It leaves a marketplace void of funds currently chasing more than \$10 billion for the first time in years.

## \$10.9bn

Targeted by Blackstone for its sixth European opportunity fund, the biggest vehicle currently in market

## Largest funds in market by target size

Fund Name	Current size (\$bn)	Fund strategy	Region
Blackstone Real Estate Partners Europe VI	10.9	Opportunity	Europe
CIM Opportunity Zone Fund	5.0	Opportunity	North America
Nuveen Global Cities	5.0	Core	Multi-regional
Oaktree Real Estate Opportunities Fund VIII	3.5	Opportunity	North America
Generali Real Estate Debt Investment Fund	3.3	Mezzanine / Debt	Europe
Rockpoint Real Estate Fund VI	3.3	Opportunity	North America
Partners Group Real Estate Opportunities 2019 (USD)	3.0	Secondaries	Multi-regional
TPG Real Estate Fund III	3.0	Opportunity	Multi-regional
CIM Fund IX	2.5	Opportunity	North America
AIG U.S. Real Estate Fund III	2.0	Value Added	North America

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## Funds in market

While North American fundraising is at a cyclical ebb, funds currently in market for the region approximately matches all other regions combined.

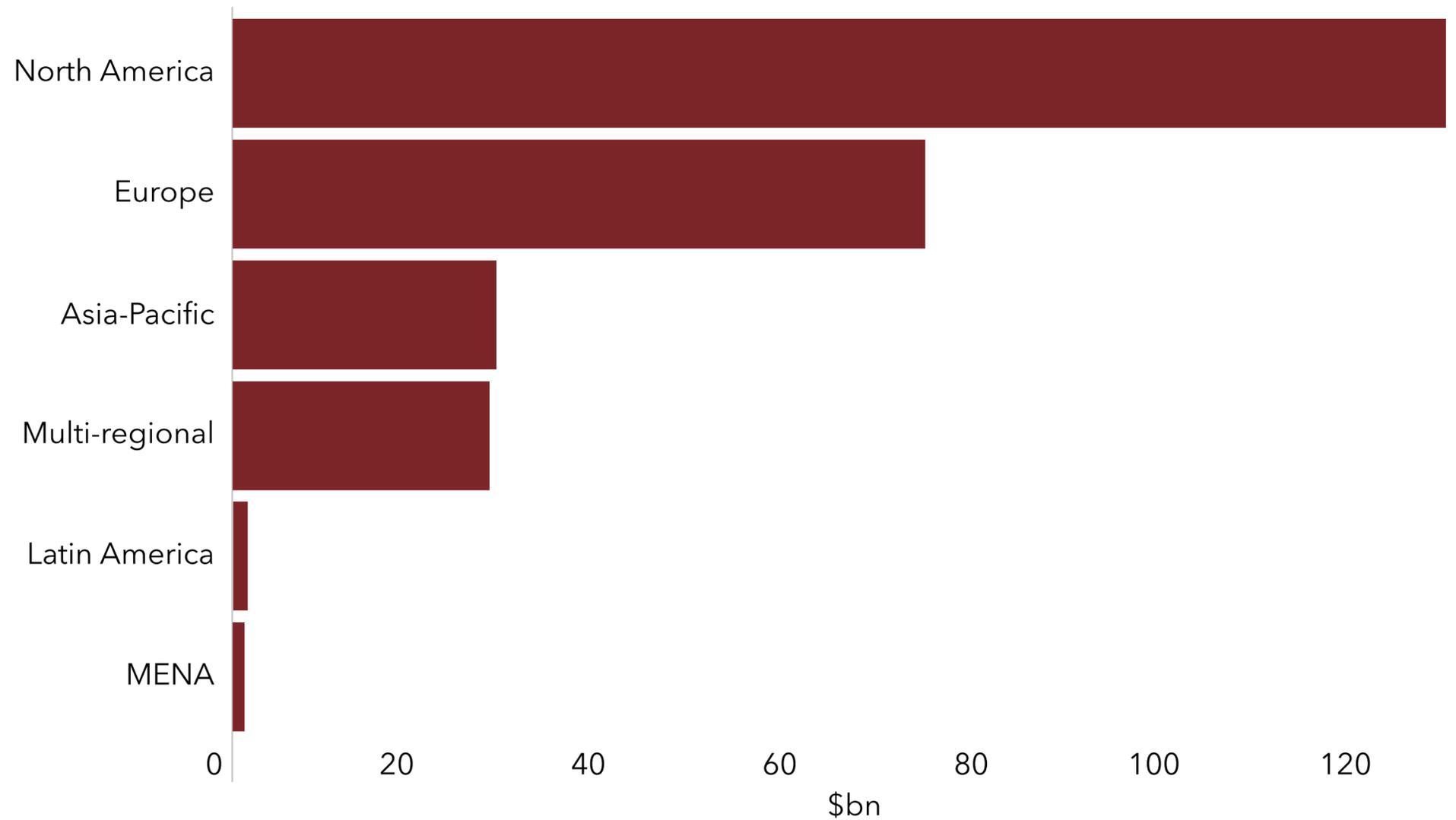
# \$126.7bn

Targeted by managers currently raising capital for North America strategies

# \$129.3bn

Targeted by managers currently raising capital for strategies outside of North America

## Capital targeted

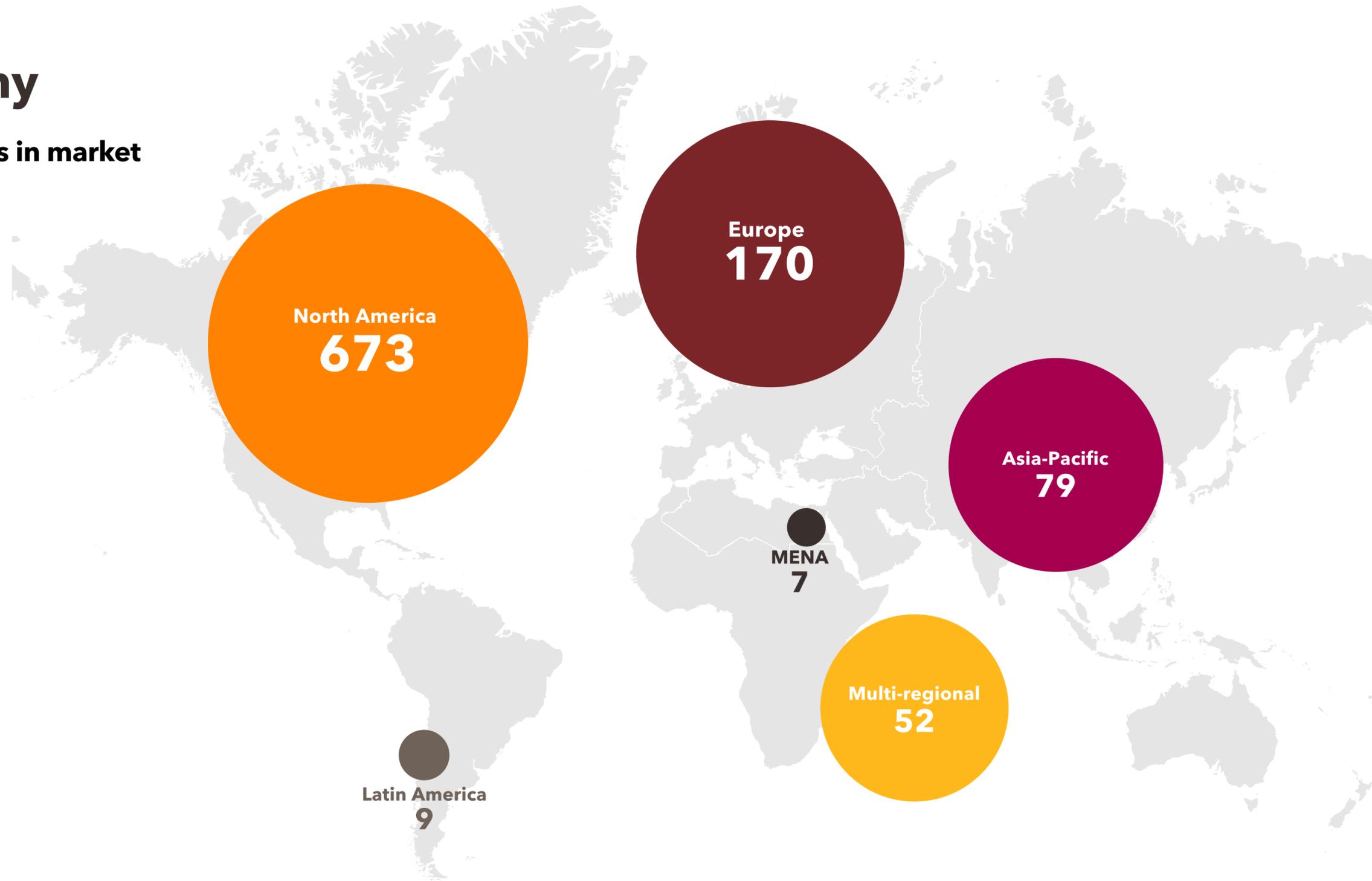


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# Geography

Number of funds in market



# How can we help you?

## How can PEI Media's Research and Analytics team help you?

### Sample client case study

This quarter, we helped a capital advisory firm looking to increase its client base by providing a list of funds in the early stages of fundraising. Alongside this, we also included a list of investors interested in the placement agent's markets of focus.

Please get in touch with us if you would like to see a sample of this data.

PEI's Research and Analytics team is made up of researchers and analysts in London, New York and Hong Kong, working on a 24/5 cycle to perform bespoke research requests for you. We track the investment appetite and contact details of LPs and GPs within our fundraising data platform, to help bring together fund investors and managers with matching interests.

Platinum subscribers should email [daniel.r@peimedia.com](mailto:daniel.r@peimedia.com) for more information on the research services available.

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Other questions to which we also provided solutions:

**"I would like a list of all investors in New York that would be interested in committing to Europe-focused funds"**

**"What fund management firms are the most active in the African investment space?"**

**"Could you please send me a list of all North American residential funds that have launched in the past year?"**

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