

PERE

FUNDRAISING REPORT Q3 2025



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Q3



Home

Fundraising

Strategy

Sector

Time on the road

Target size

Regions

Largest fund closes

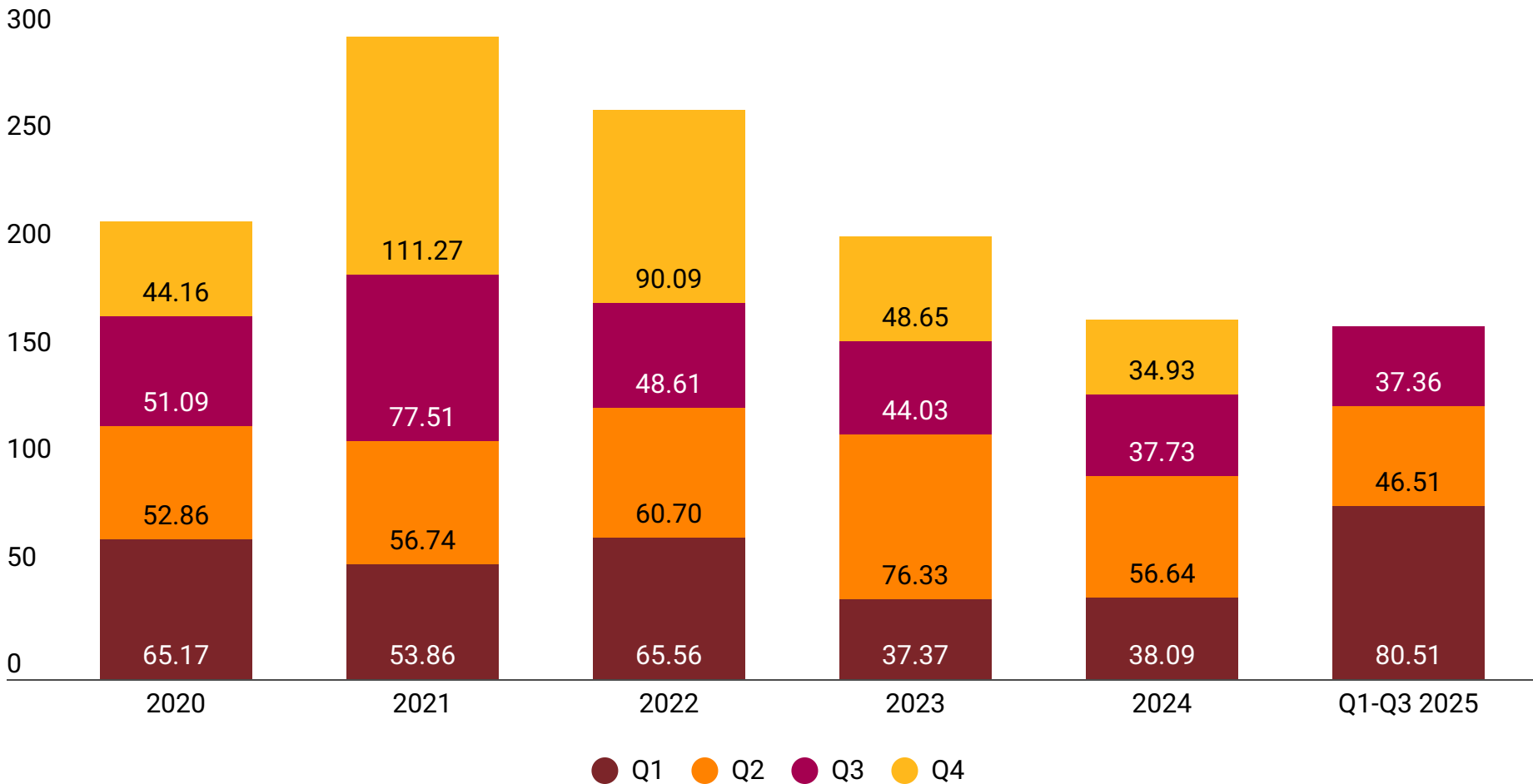
Funds in market

2025 outpacing 2024

Fundraising from Q1 to Q3 2025 totaled \$164.39 billion, nearly matching 2024’s full-year total of \$167.39 billion. This means 2025 is on track to outpace 2024 in terms of full-year fundraising – the first year-on-year increase since 2021.

Q3 saw \$37.36 billion raised, compared with \$37.73 billion raised in the same period last year. Notably, only one of the top 10 funds closed year-to-date was finalized in Q3: the \$9 billion Carlyle Realty Partners X in August. The bulk of 2025’s capital was raised in Q1, which accounted for nearly half of the year-to-date total at \$80.51 billion.

Private real estate fundraising (Capital raised, \$bn)



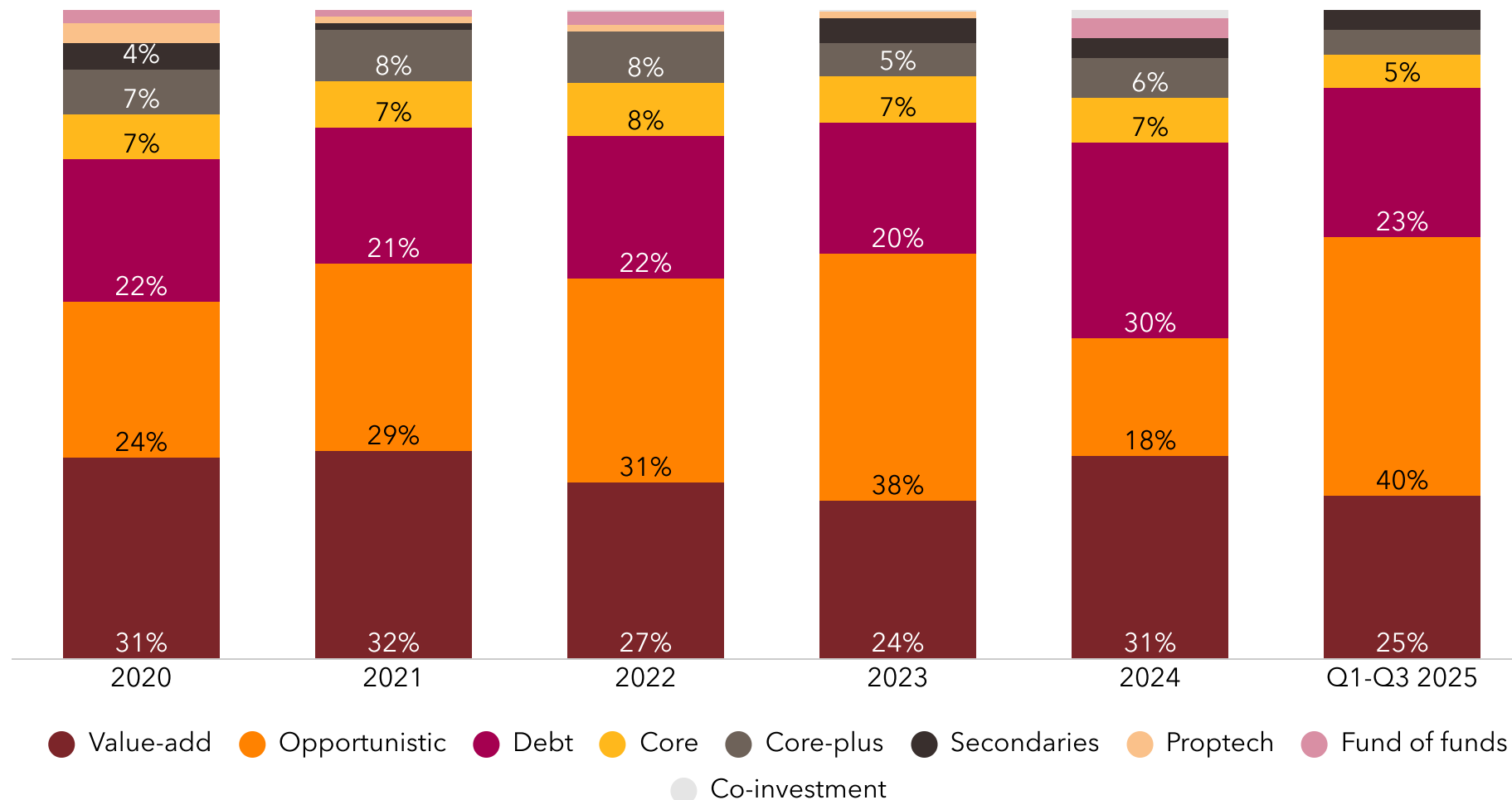
Due to reporting lags, we expect fundraising for the period may be 8% higher than reported figures.

Opportunistic prevails

Opportunistic strategies have been the top choice thus far in 2025, capturing 40 percent of total capital raised. Five of the top 10 funds closed during Q3 were opportunistic vehicles, including the three largest: Brookfield Strategic Real Estate Partners V, Blackstone Real Estate Partners Europe VII and Carlyle Realty Partners X.

Value-add, last year's leading strategy, accounted for 23 percent of total capital raised. While they made up only three of 2025's largest fund closes so far, four of the biggest funds still in the market are value-add vehicles.

Proportion of capital by strategy focus

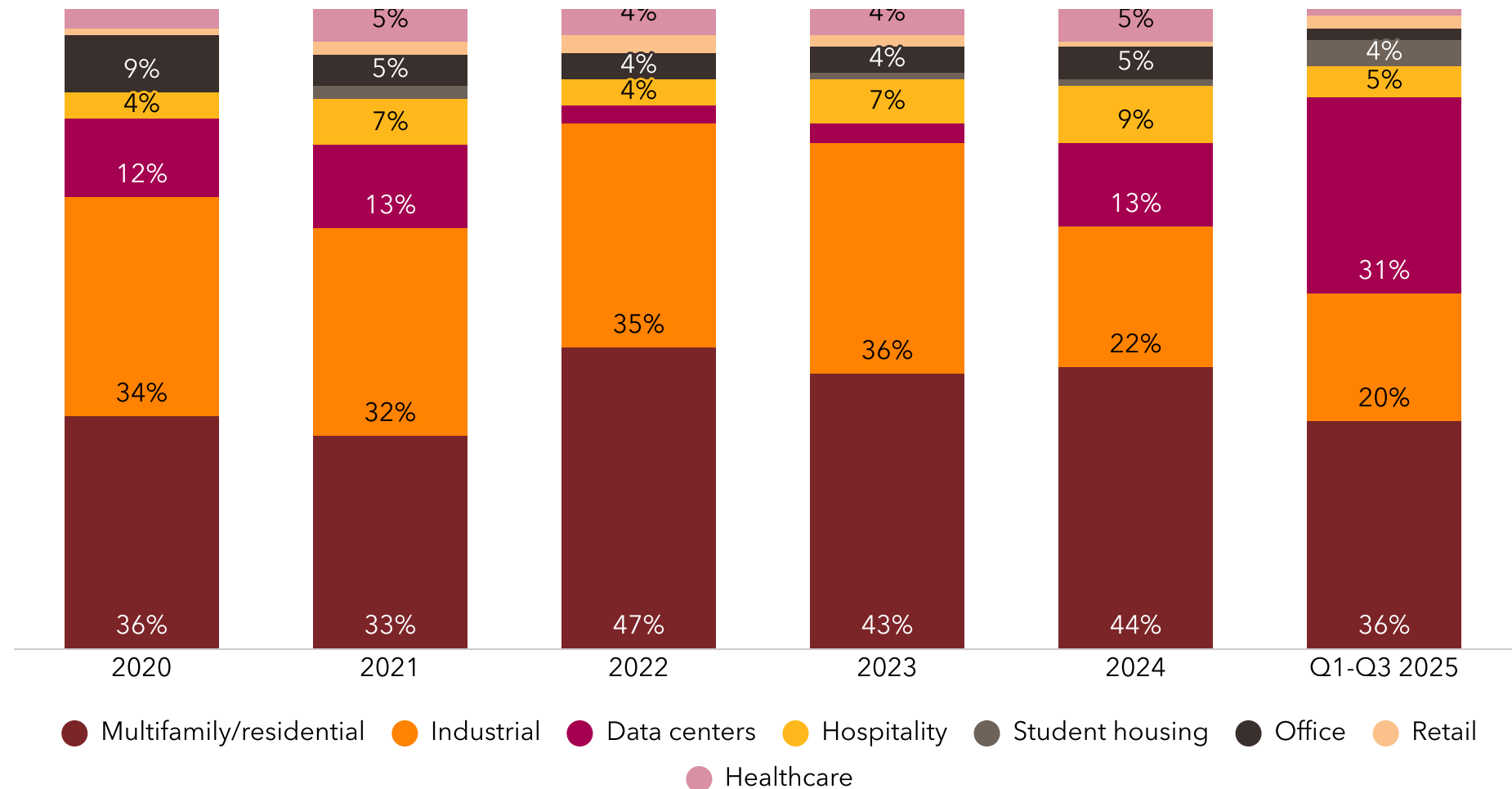


Strong momentum for data centers

While multifamily has held onto its spot as the most popular property type for sector-specific fundraising, momentum for data centers has remained strong this year, accounting for 31 percent of sector-focused fundraising (\$17.9 billion).

Two of the top 10 funds closed this year have been data center vehicles: the \$7 billion Blue Owl Digital Infrastructure Fund III and the \$3.64 billion Principal Data Center Growth & Income Fund. One of the largest funds currently in the market – DigitalBridge Partners III – is also focused on the sector.

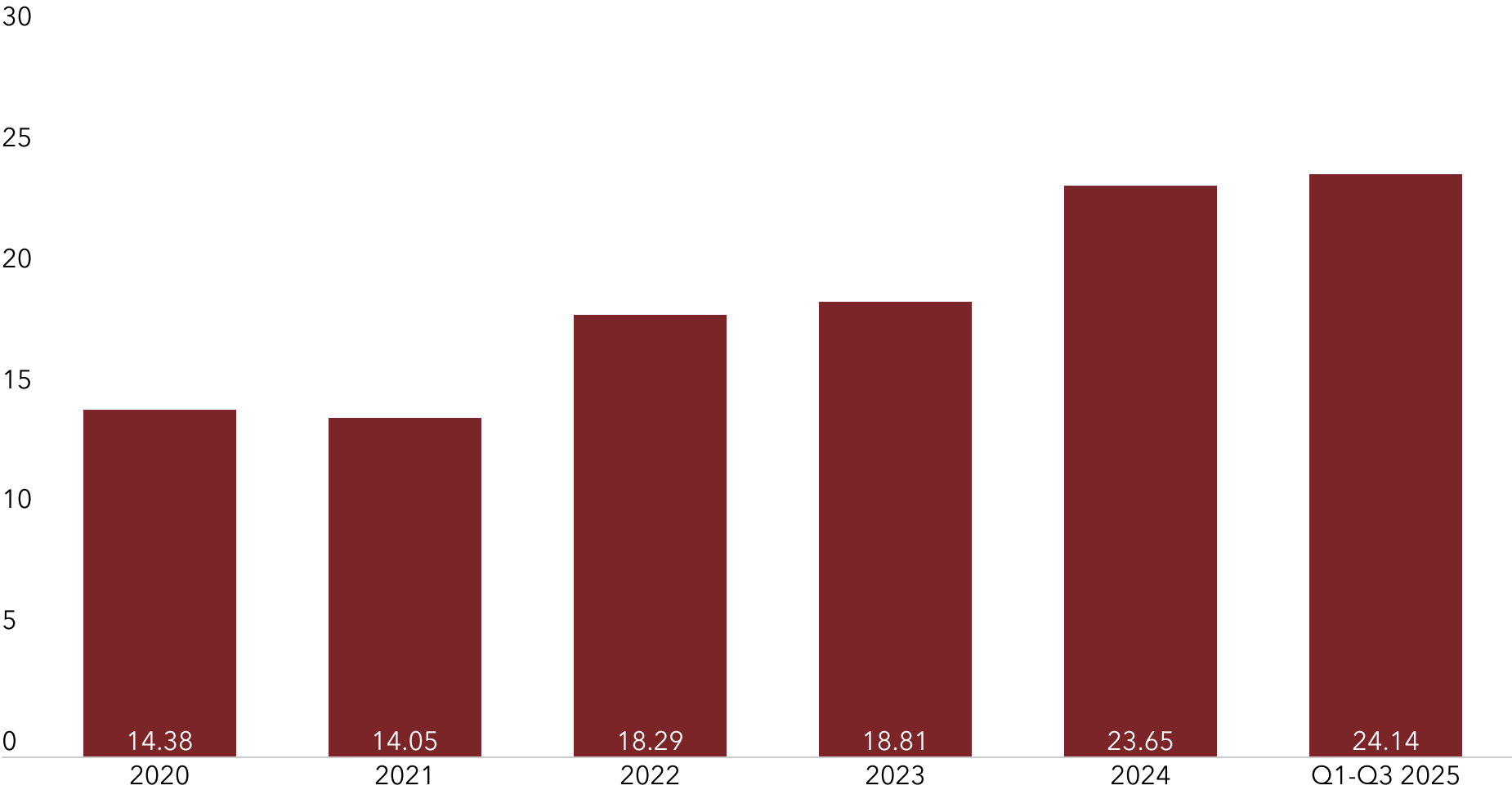
Sector-specific real estate fundraising



More time on the road

While fundraising in 2025 has outpaced 2024 through the first three quarters, the time spent on the road for real estate funds continues to lengthen - highlighting a persistent fundraising slump. Funds closed during Q1-3 averaged 24.14 months on the road, up from 23.65 months in 2024. Notably, three of the largest funds now in the market - DigitalBridge Partners III, Oaktree Real Estate Opportunities Fund IX and Bain Capital Real Estate Fund III - were launched in early 2023. Another large vehicle, Tikehau Capital’s Real Estate Decarbonization Fund, has been in the market since 2022.

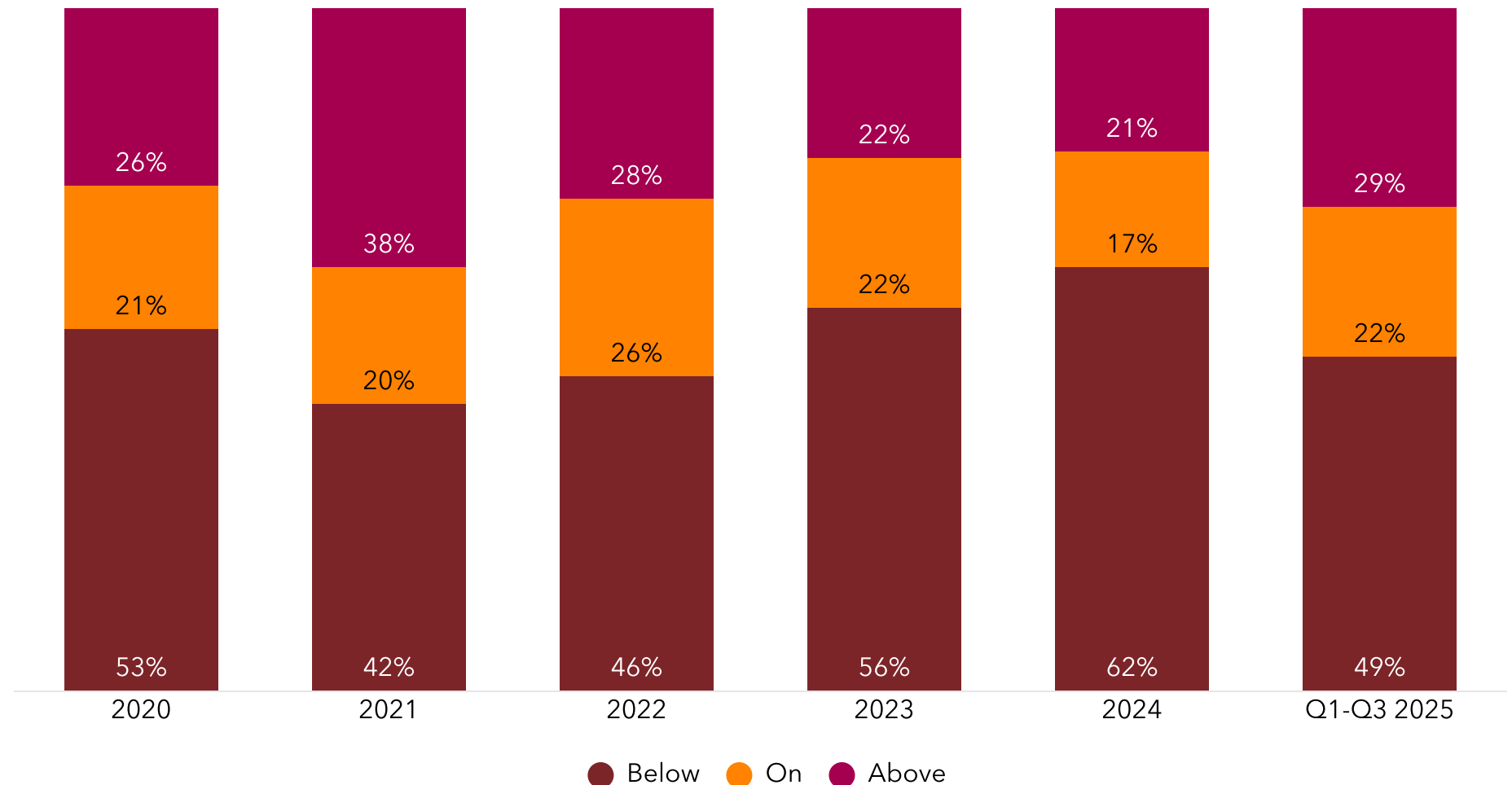
Average number of months on the road for funds closed



More funds are surpassing their target

As in previous years, about half of the funds closed in the first three quarters of 2025 fell short of their fundraising targets. However, the proportion of funds closing below target dropped significantly from 62 percent in 2024 to 49 percent thus far in 2025. The share of funds meeting or exceeding their targets rose from 38 percent in 2024 to 51 percent this year. Notably, seven of the top 10 largest funds closed in 2025 have surpassed their targets, including Brookfield Strategic Real Estate Partners V, Carlyle Realty Partners X and Blue Owl Digital Infrastructure Fund III.

Proportion of closed-end funds that met target size

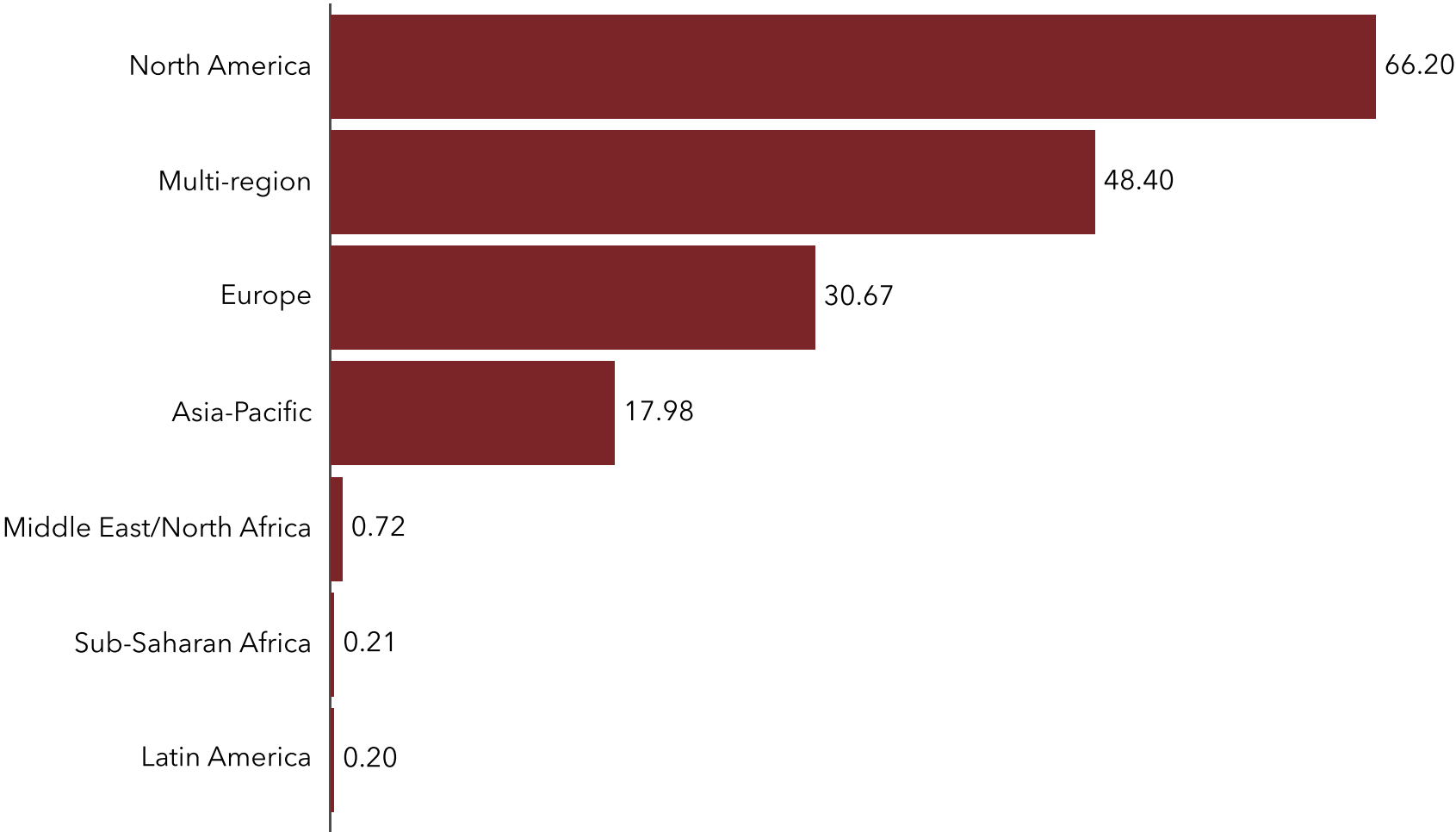


North America still tops

North America continued to lead all regions in capital raised during the first three quarters of 2025, collecting \$66.2 billion. However, only two North American funds – Carlyle Realty Partners X and Principal Data Center Growth & Income Fund – ranked among the top 10 funds closed this year.

Multi-regional strategies followed closely with a total of \$51.4 billion raised. These include five of the top 10 largest funds closed. Meanwhile, two of the largest funds closed were Asia-Pacific focused. Just one is dedicated to Europe.

Capital raised by regional focus, Q1-Q3 2025 (\$bn)



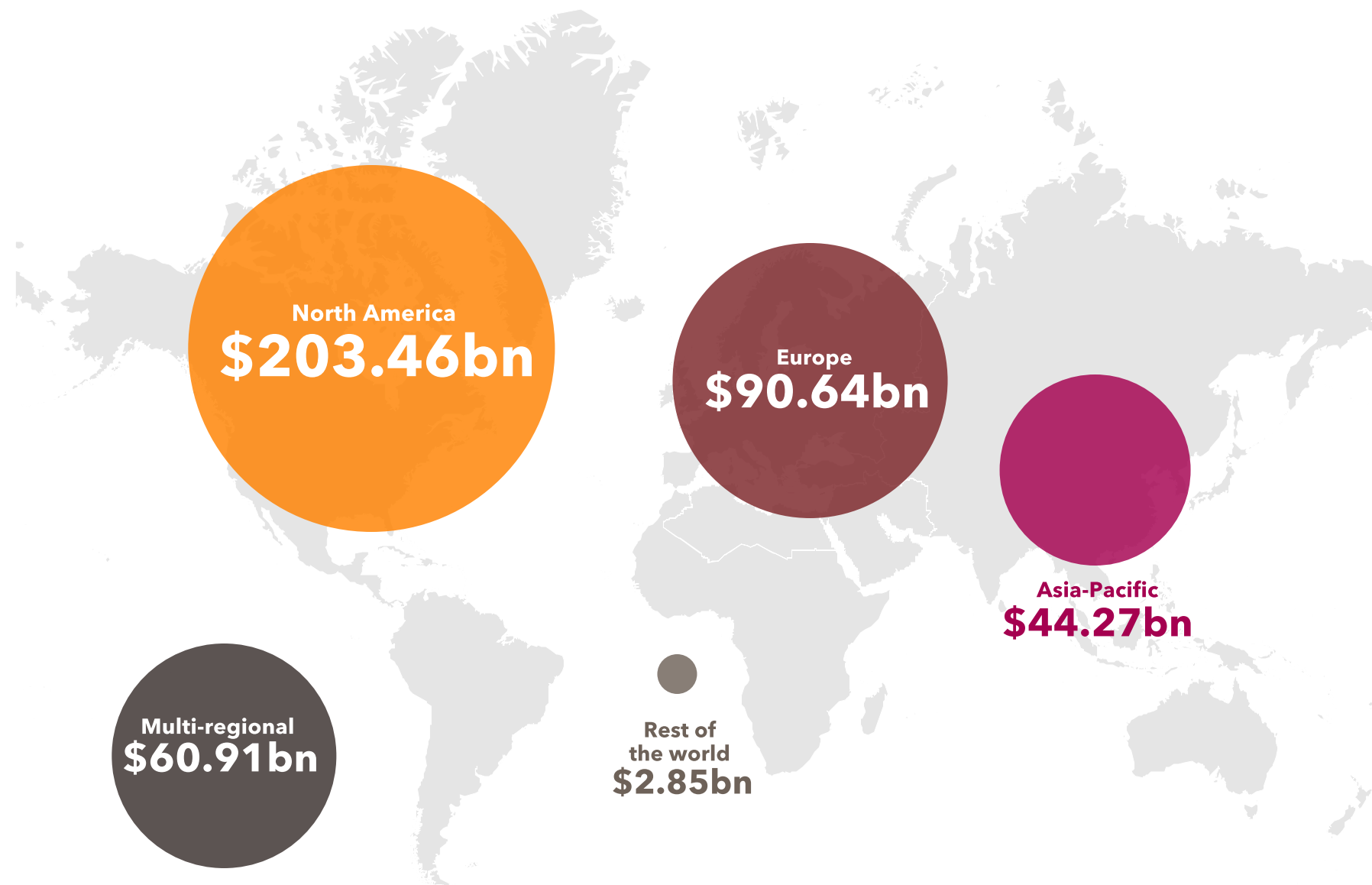
Top fund closes in Q1-Q3 2025

Five of the largest funds are opportunistic

Fund	Manager	Current size (\$bn)	Strategy
Brookfield Strategic Real Estate Partners V	Brookfield Asset Management	16.00	Opportunistic
Blackstone Real Estate Partners Europe VII	Blackstone	11.17	Opportunistic
Carlyle Realty Partners X	The Carlyle Group	9.00	Opportunistic
Blackstone Real Estate Debt Strategies V	Blackstone	8.00	Debt
Blue Owl Digital Infrastructure Fund III	Blue Owl Capital	7.00	Value-add
BentallGreenOak Asia Fund IV	BGO	4.60	Value-add
Secured Capital Real Estate Partners VIII	PAG	4.00	Opportunistic
StepStone Real Estate Partners V	StepStone Group	3.77	Secondaries
Principal Data Center Growth & Income Fund	Principal Asset Management	3.64	Opportunistic
Japan DC Partners I	Ares Management	2.40	Value-add

Funds in market: by region

North America remained the leading region for fundraising, drawing \$203.46 billion. This dominance is reflected in the largest funds in the market, with four of the top 10 targeting the region, including Blue Owl Real Estate Capital Fund VII and Brookfield Real Estate Finance Fund VII. Europe was the second most attractive region, raising \$90.64 billion. Three of the top 10 largest funds - Cheyne Real Estate Credit Fund VIII and Real Estate Decarbonisation Fund - are focused on the continent. None of the top 10 funds target Asia-Pacific.



Funds in market

Five of the 10 largest vehicles on the fundraising trail as of Oct 1, 2025, are value-add

Fund	Manager	Target (\$bn)	Strategy
Starwood Distressed Opportunity Fund XIII	Starwood Capital Group	10.00	Value-add
DigitalBridge Partners III	DigitalBridge	8.00	Core-plus
Cheyne Real Estate Credit Fund VIII	Cheyne Capital Management	6.75	Debt
Blue Owl Real Estate Capital Fund VII	Blue Owl Capital	6.50	Value-add
Oaktree Real Estate Opportunities Fund IX	Oaktree Capital Management	6.00	Opportunistic
Real Estate Decarbonisation Fund	Tikehau Capital	5.86	Value-add
Brookfield Real Estate Finance Fund VII	Brookfield Asset Management	4.00	Debt
KKR Real Estate Partners Americas IV	KKR	4.00	Opportunistic
Bain Capital Real Estate Fund III	Bain Capital	3.75	Value-add
Cheyne Real Estate Credit Capital Solutions	Cheyne Capital Management	3.38	Debt

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