

PERE

FUNDRAISING REPORT FULL YEAR 2025



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FULL YEAR



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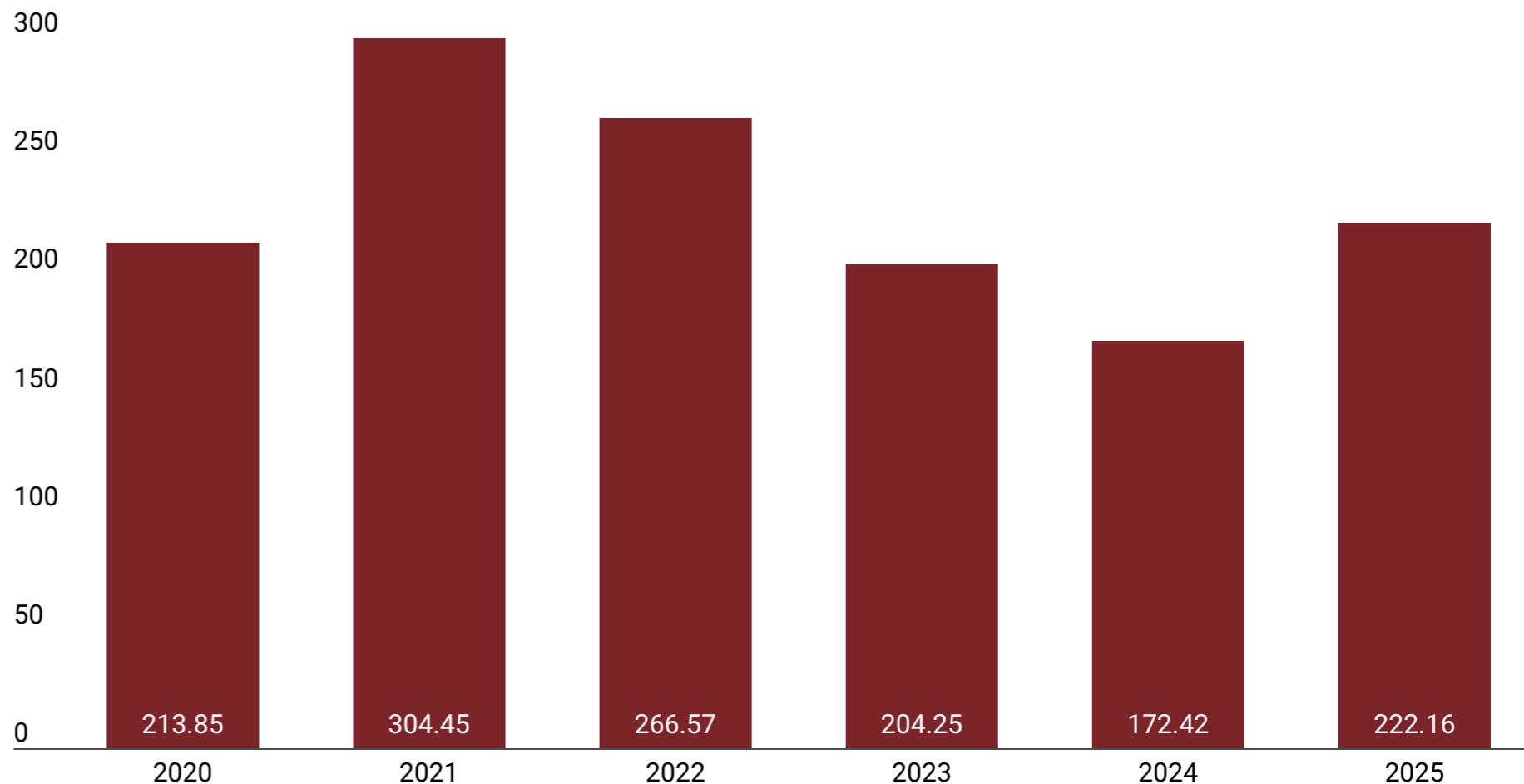
Largest fund closes

Funds in market

A rebound year

Private real estate fundraising activity rebounded in 2025 with \$222.2 billion raised, up 29 percent from the \$172.4 billion collected in 2024. This marked the first time year-on-year capital raising totals have increased since 2021. The year was bolstered by a particularly strong first quarter, when \$81.4 billion was raised, thanks in part to the final closes of three of the year’s largest funds - Brookfield Strategic Real Estate Partners V, Blackstone Real Estate Partners Europe VII and Blackstone Real Estate Debt Strategies V. Additionally, 2025 delivered the strongest fourth-quarter fundraising figure in three years with \$54.4 billion raised.

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

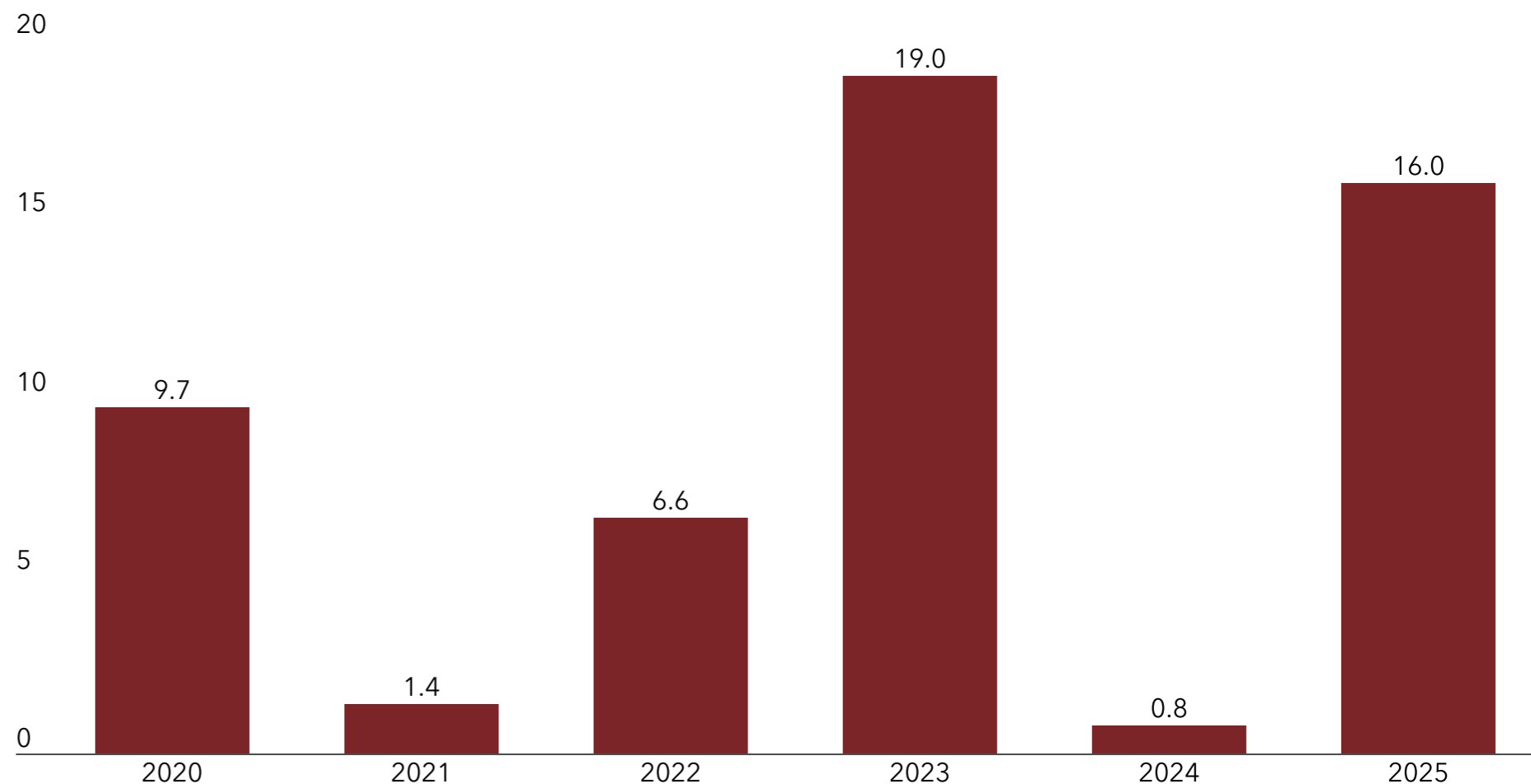


Due to reporting lags, we expect fundraising for the period may be 8% higher than reported figures

The BX/Brookfield effect

While fundraising made a strong comeback in 2025, it is worth noting that 16 percent of the total capital raised came from industry heavyweights Blackstone and Brookfield. Together, the two firms raised \$35 billion this year across three of the 10 largest fund closed. In contrast, 2024 - the worst fundraising year since 2020, with only \$172 billion raised - saw the two giants contribute a mere \$1.3 billion combined. A clear pattern has emerged since 2020, with the two firms taking a sizable share of total fundraising activity every one to two years.

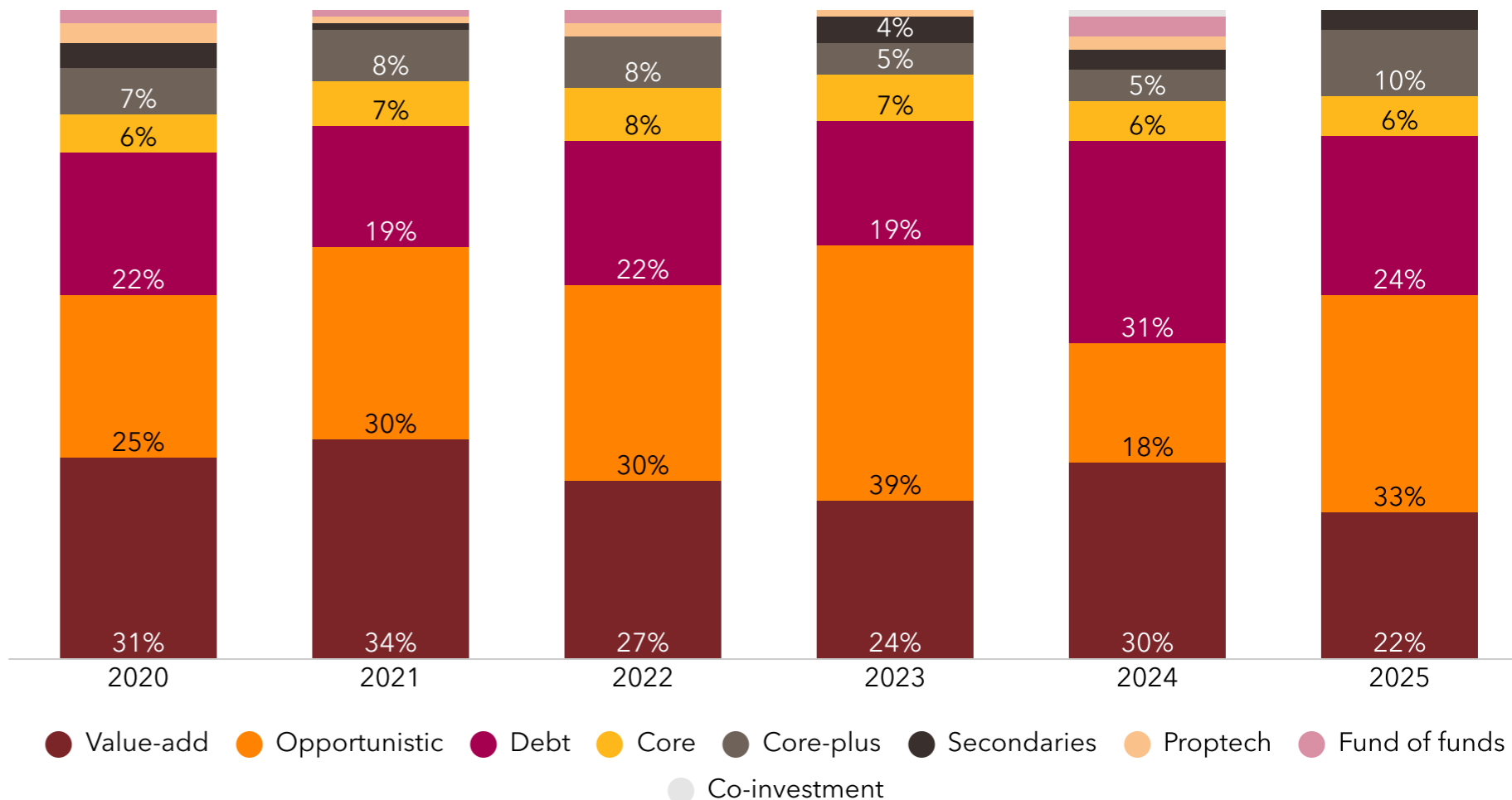
Proportion of total fundraising volume that came from Blackstone and Brookfield (%)



Opportunistic is back

In 2025, opportunistic made a comeback as the most popular strategy, capturing the largest share of capital raised at 33 percent - up significantly from 18 percent in 2024. In contrast, both value-add and debt strategies took a tumble, with value-add dropping from 30 percent in 2024 to 22 percent in 2025, and debt slipping from 31 percent to 24 percent. Notably, debt strategies had led fundraising in 2024. The strong resurgence of opportunistic strategies in 2025 can be attributed to the fact that six of the year's largest fund closings were opportunistic funds, including the top three.

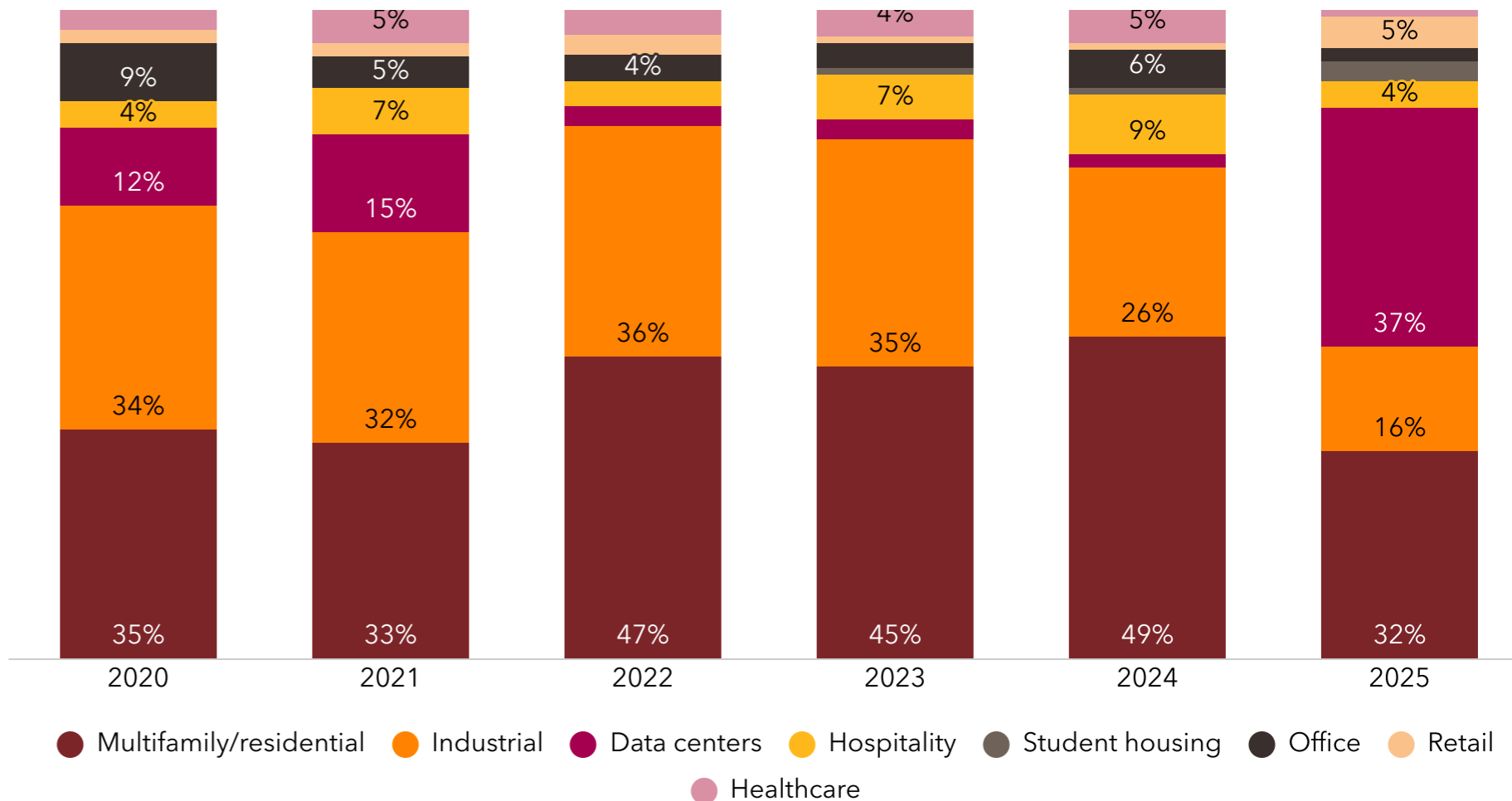
Proportion of capital by strategy focus



Data centers soar

2025 marked a pivotal year for data centers as the sector shot past long-time investor favorites residential and industrial to become the most-preferred choice for sector-specific funds. Capital raised for data centers within this category surged from just 2 percent in 2024 to 37 percent in 2025. This included the year’s two largest sector-specific fund closings: the \$7 billion Blue Owl Digital Infrastructure Fund III and the \$3.6 billion Principal Data Center Growth & Income Fund. Industrial fell from 26 percent to 16 percent year-on-year and residential dropped from 49 percent to 32 percent over the same period.

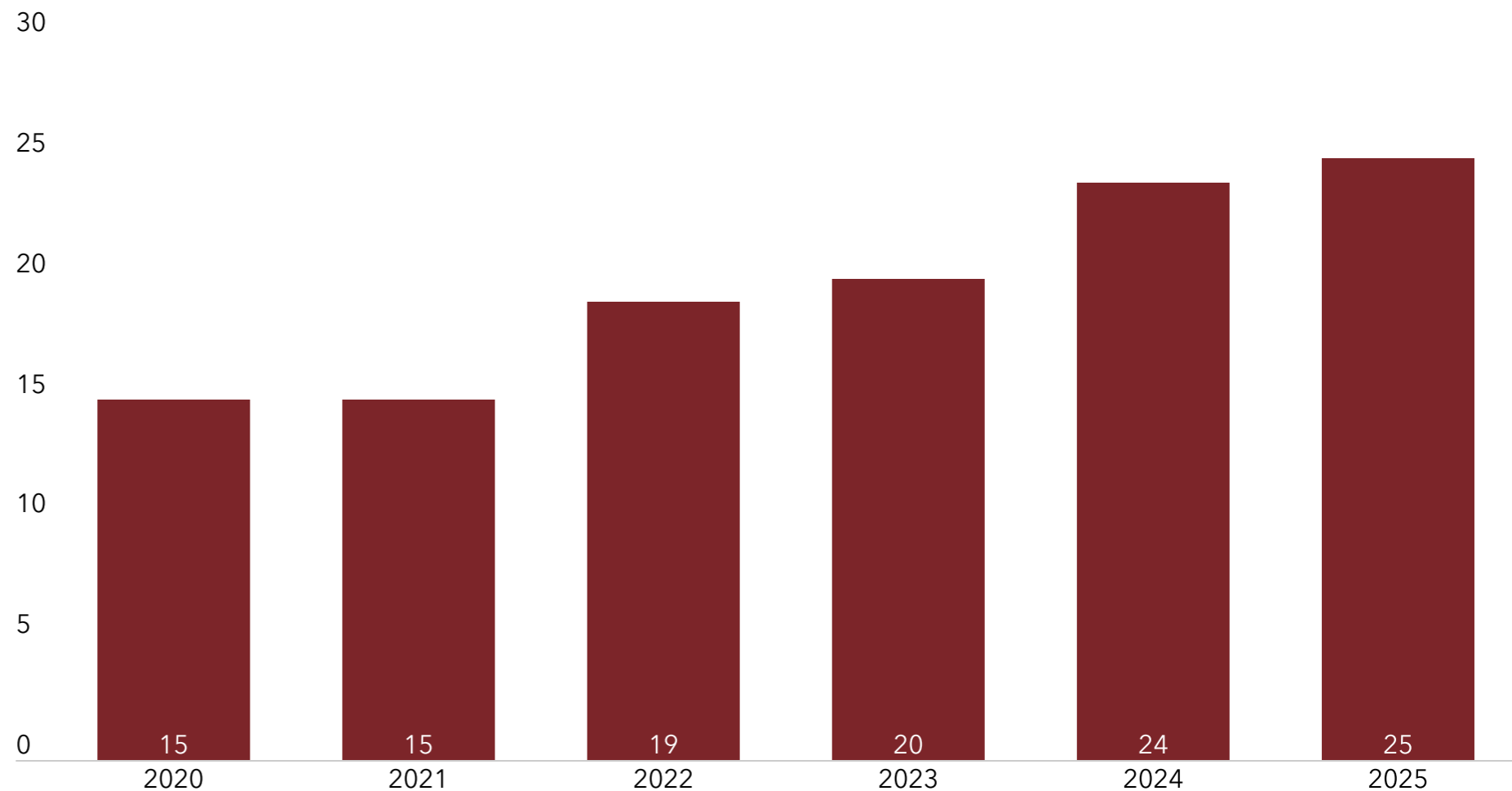
Sector-specific real estate fundraising



Even more time on the road

While fundraising totals rebounded in 2025, the time required to complete a private real estate fundraise reached an all-time high. The average fundraising period for closed funds stretched to 25 months, a significant increase from just 15 months in 2020 and a slight uptick from the 24 months recorded in 2024. Even the year's two largest funds - Brookfield Strategic Real Estate Partners V at \$16 billion and Blackstone Real Estate Partners Europe VII at \$11 billion - took 24 months or more to complete their fundraising efforts.

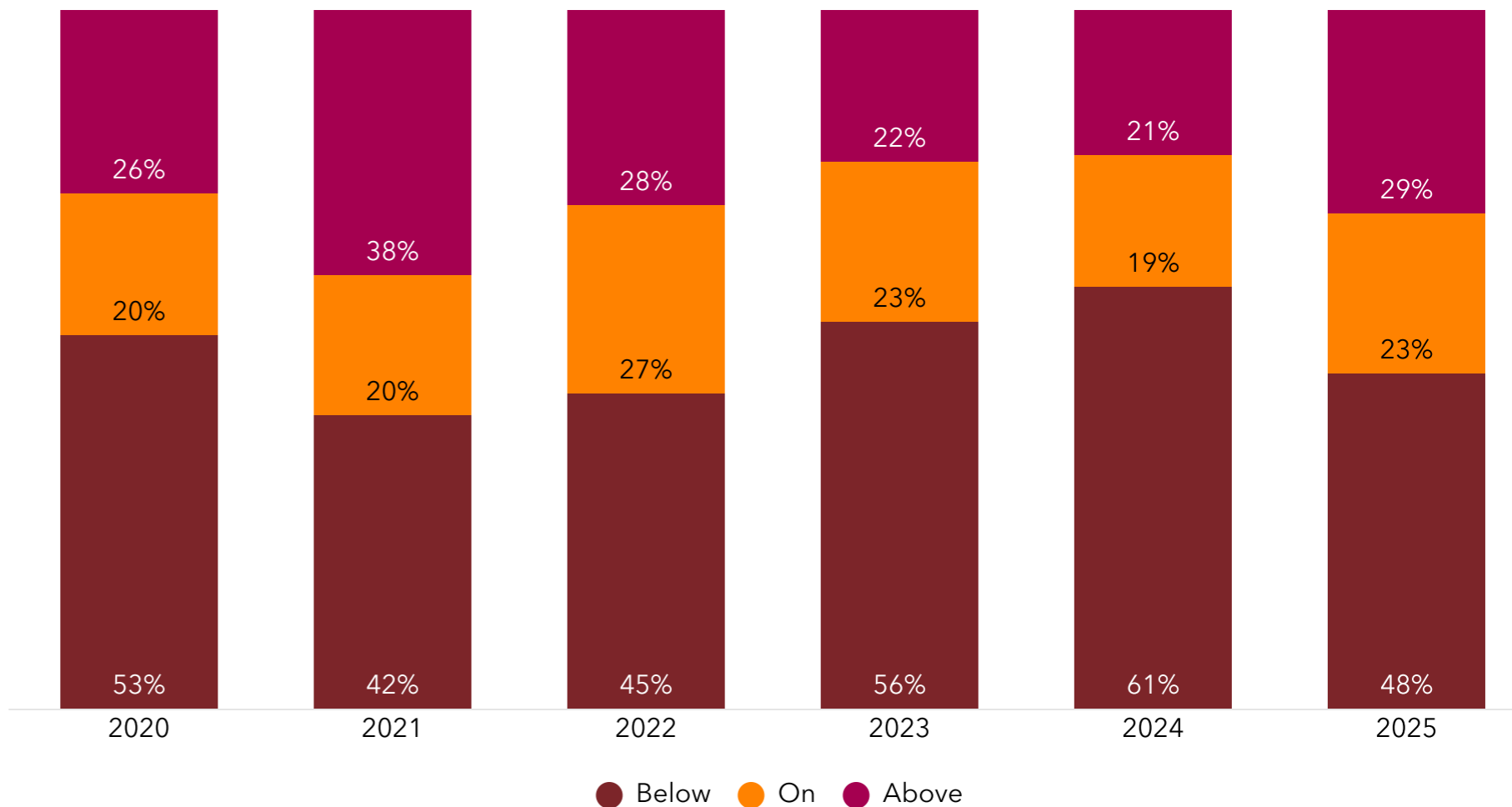
Average number of months on the road for funds closed



More targets met

In 2024, 61 percent of funds closed fell short of their fundraising targets, with only 40 percent meeting or exceeding their goals. However, 2025 saw a notable increase in funds hitting the mark. The proportion of funds closing below target dropped to 48 percent, while the share of funds meeting or surpassing their targets rose to 52 percent. Notably, eight of the 10 largest funds closed in 2025 exceeded their targets, including Brookfield Strategic Real Estate Partners V, Carlyle Realty Partners X and Blue Owl Digital Infrastructure Fund III.

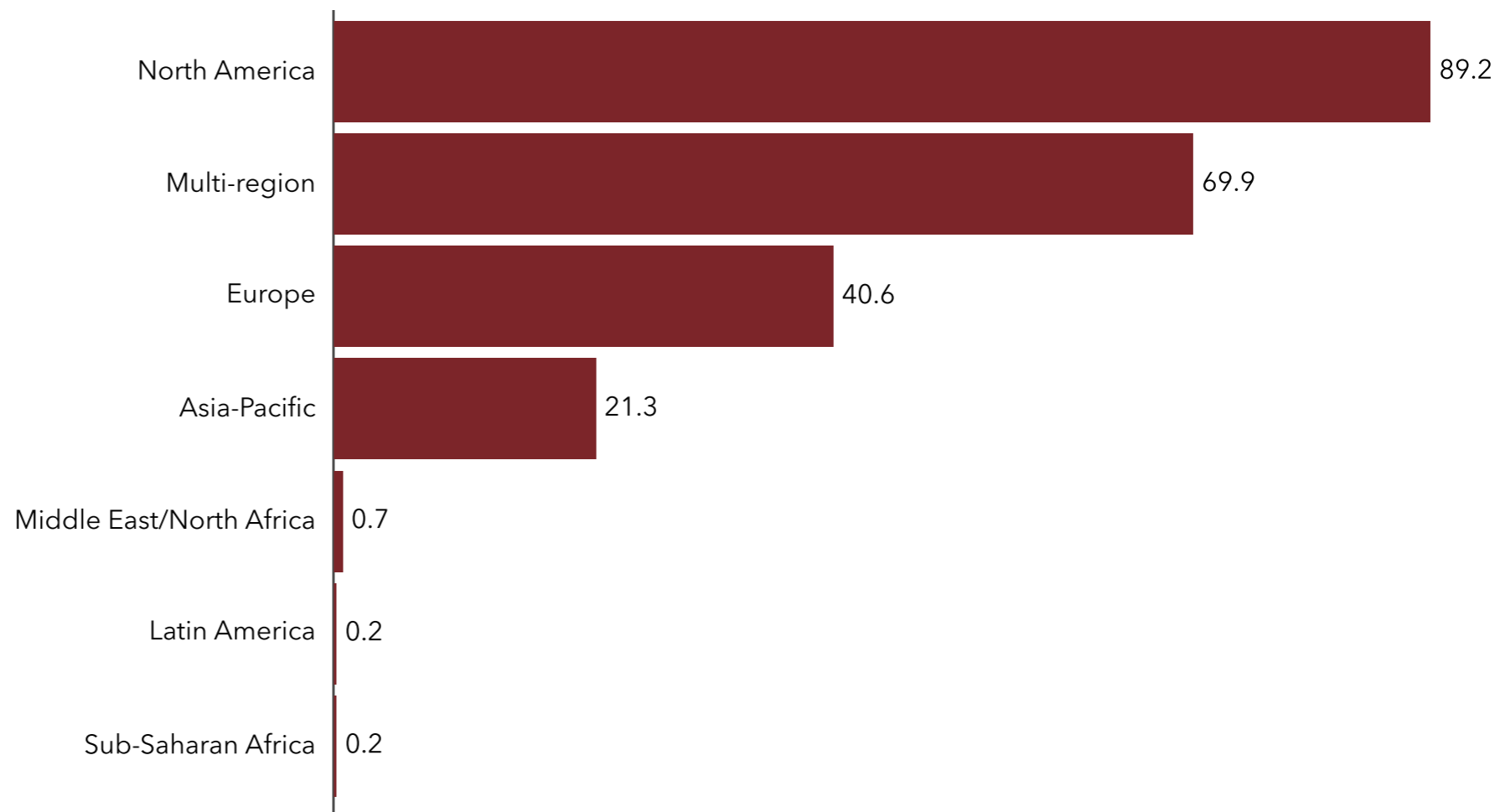
Proportion of closed-end funds that met target size



North America leads

North America remained the top regional focus for private real estate funds in 2025, attracting \$89 billion in total capital. This dominance persisted despite only two of the year’s 10 largest funds being North America-focused. Multi-regional vehicles ranked second, raising \$70 billion but accounting for five of the top 10 largest funds closed. Europe-focused funds were a distant third with \$40.5 billion. Just one of the 10 largest funds closed last year – BREP Europe VII – targeted the region.

Capital raised by regional focus, full year 2025 (\$bn)



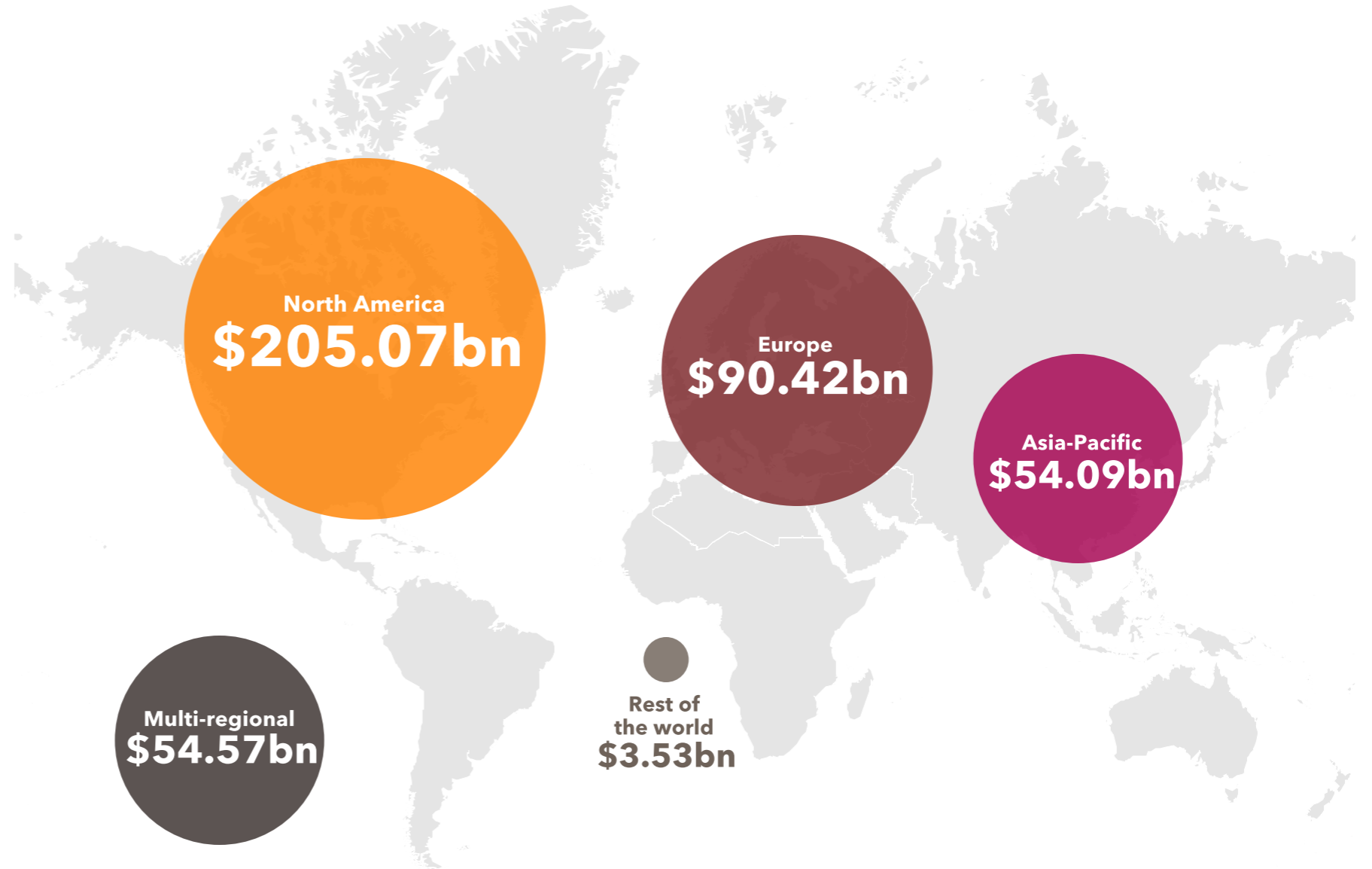
Top fund closes in 2025

Six 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	11.05	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
Sculptor Real Estate Fund V	Sculptor Capital Management	4.60	Opportunistic
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

Europe overtakes multi-regional

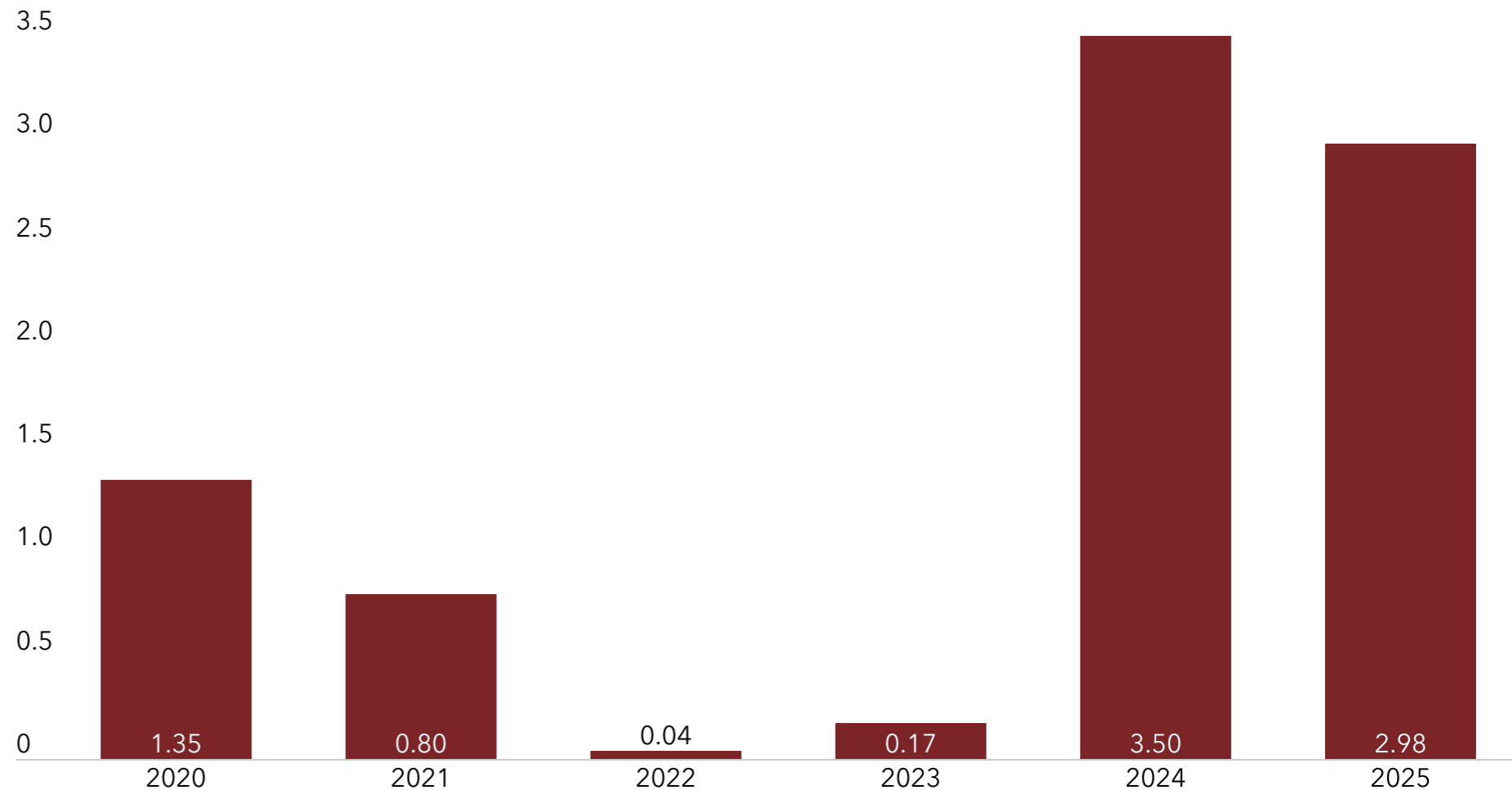
North America once again dominated as the top regional focus for private real estate fundraising in the market, with \$205.1 billion targeting the region and seven of the 10 largest funds in market focused there. Europe overtook multi-regional strategies as the second-largest investment destination, with \$90.42 billion in funds in market. Meanwhile, multi-regional and Asia-Pacific strategies both aimed to raise slightly over \$54 billion in total capital. While multi-regional represented two of the 10 largest funds in market, none of the top 10 currently target the APAC region.



MENA's growing clout

An emerging trend in regional fundraising has been the significant uptick in capital targeting the Middle East over the past two years. Fundraising aimed at the region grew from \$1.35 billion in 2020 to \$3.5 billion in 2024 and, despite a year-on-year decline, remained at an elevated \$2.98 billion in 2025. This includes the \$500 million target set by the SC GCC Real Estate Industrial Development Fund, launched by Singapore-based SC Capital. SC Capital is currently the only overseas manager with a Middle East-focused fund.

Amount of capital targeted by MENA-focused PERE funds in market as of end of each year (\$bn)



Funds in market

Only one of the top 10 funds in the market is targeting \$10bn or above, as of Jan 1, 2026

Fund	Manager	Target (\$bn)	Strategy
Starwood Distressed Opportunity Fund XIII	Starwood Capital Group	10.00	Value-add
Blue Owl Real Estate Capital Fund VII	Blue Owl Capital	6.50	Value-add
Strategic Value Special Situations Fund VI	Strategic Value Partners	6.50	Opportunistic
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	3.37	Debt
Kayne Anderson Real Estate Partners VII	Kayne Anderson	3.00	Opportunistic
TPG AG Essential Housing Fund III	TPG	3.00	Debt
Harrison Street Real Estate Partners X	Harrison Street Asset Management	3.00	Value-add

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