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FUNDRAISING REPORT 2019 Q1

PERE's interactive and downloadable review of the 2019 Q1 fundraising environment

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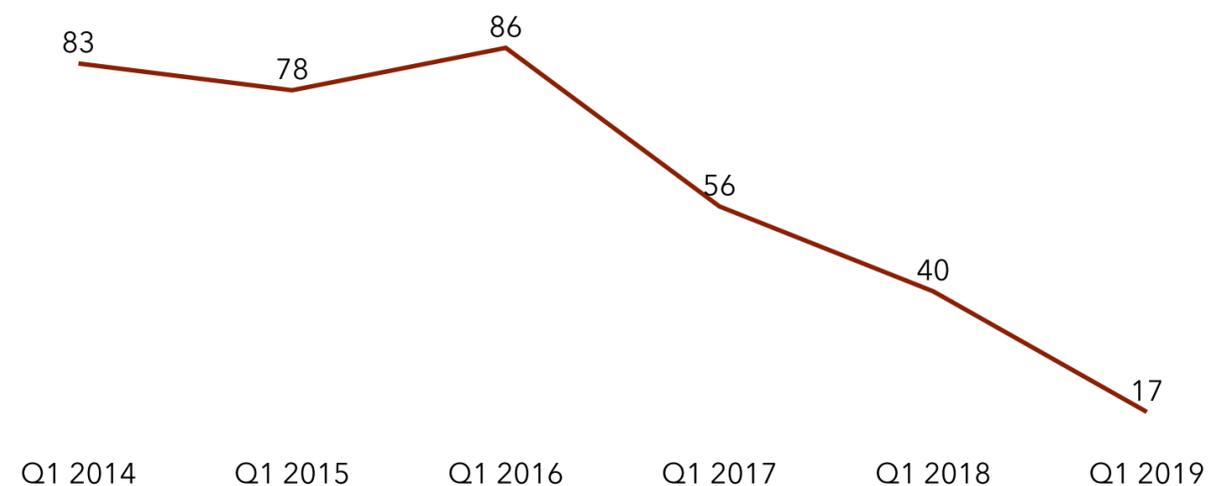


Fundraising overview

The first quarter of 2019 saw the strongest Q1 fundraising since the global financial crisis. However, this is largely attributable to two mega-fund closes during the quarter: Brookfield Strategic Real estate Partners III at \$15 billion and Lone Star Fund XI at \$8.2 billion.

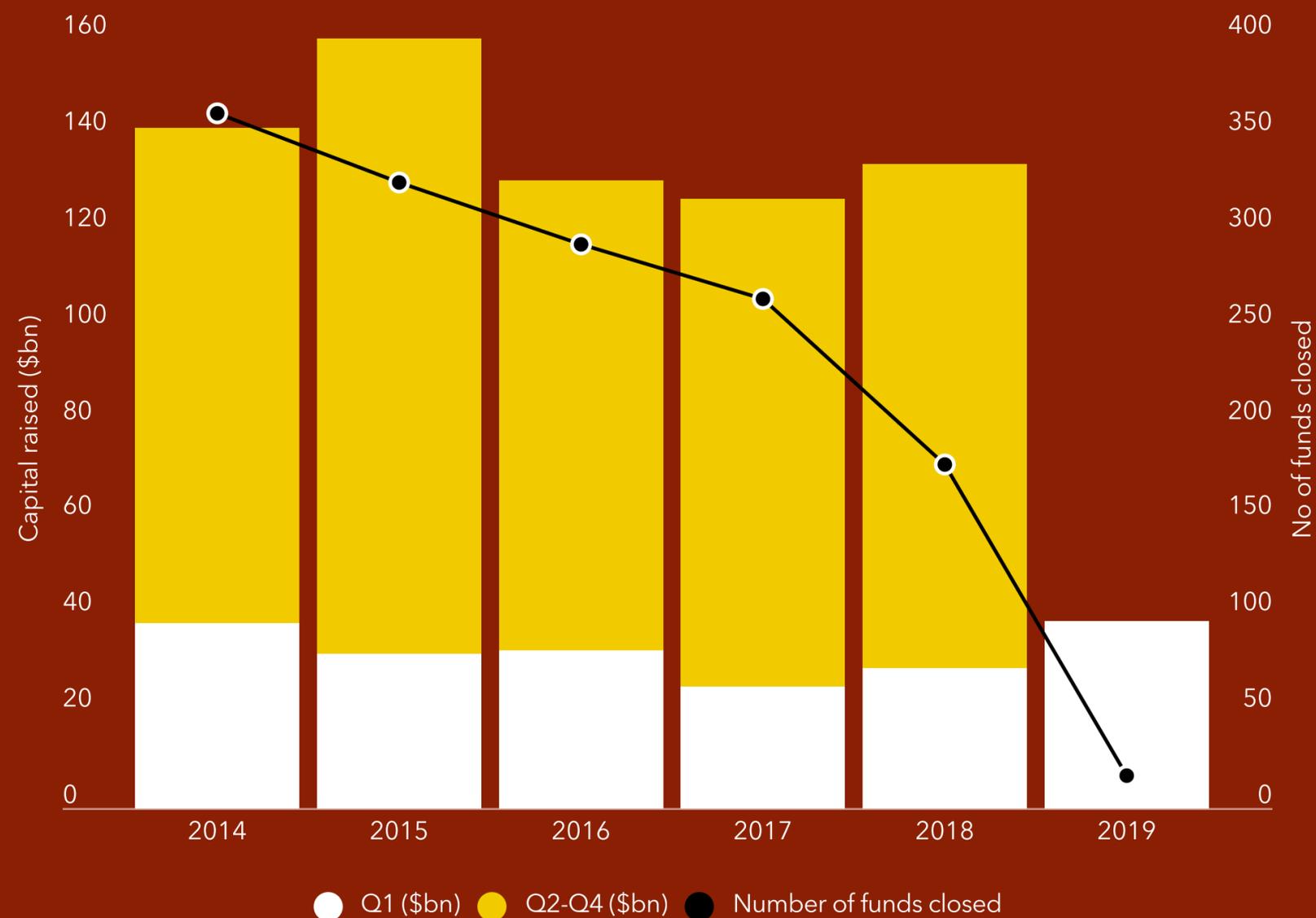
In fact, only 17 funds had held a final close at the time of compiling the data for this report - the fewest fund closings for any Q1 in the past six years.

Number of Q1 fund closes, 2014-19



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Year-on-year fundraising



Q1 2019

The top ten largest funds to close in the first quarter of 2019 collectively raised \$36 billion of investor capital.

Brookfield Strategic Real Estate Partners III sits atop the list, having raised \$15 billion, followed by Lone Star Fund XI with \$8 billion. Both funds had a multi-regional focus.

\$39bn

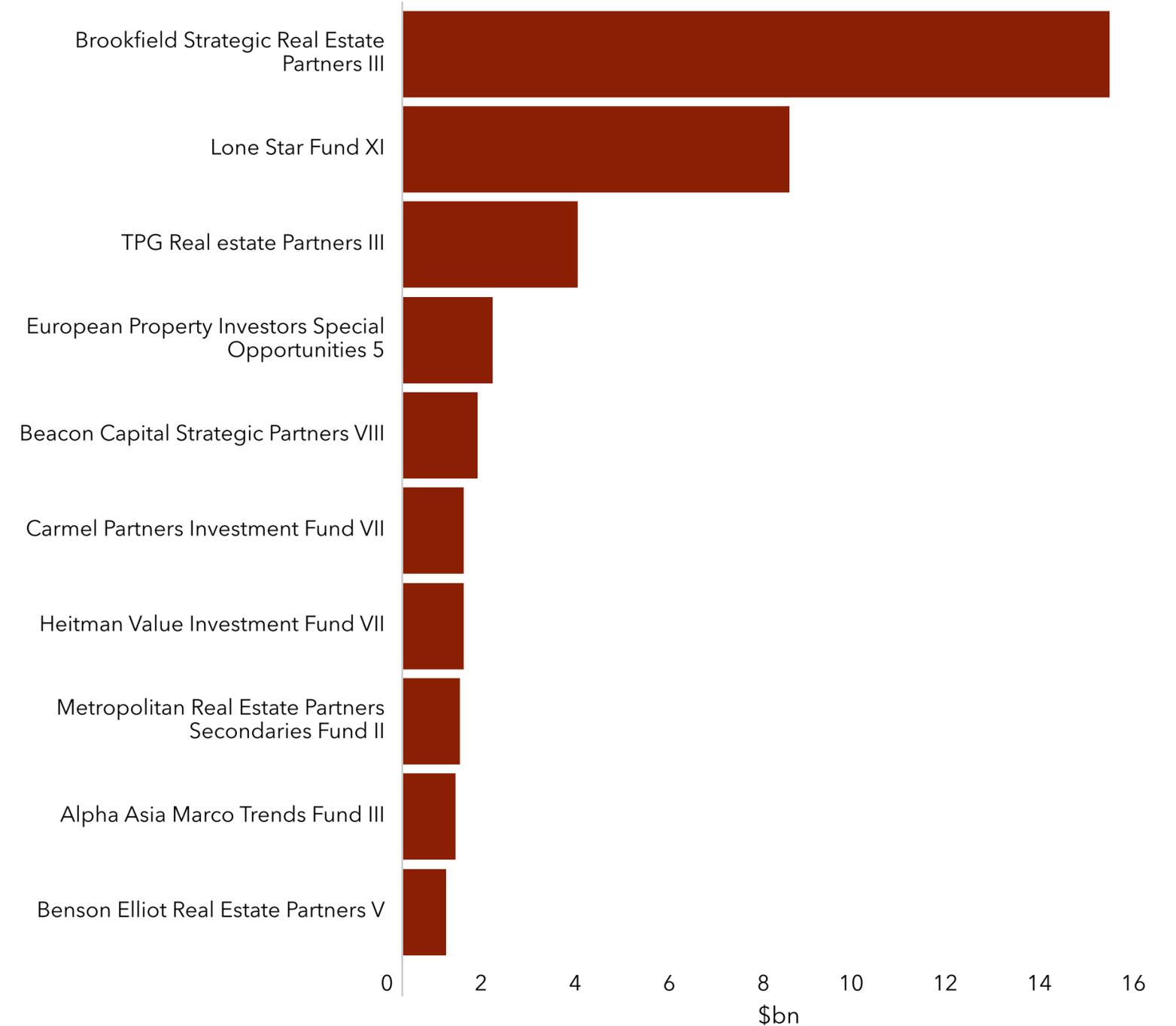
Capital raised by private real estate funds in Q1 2019

\$2.29bn

Average fund size in Q1 2019



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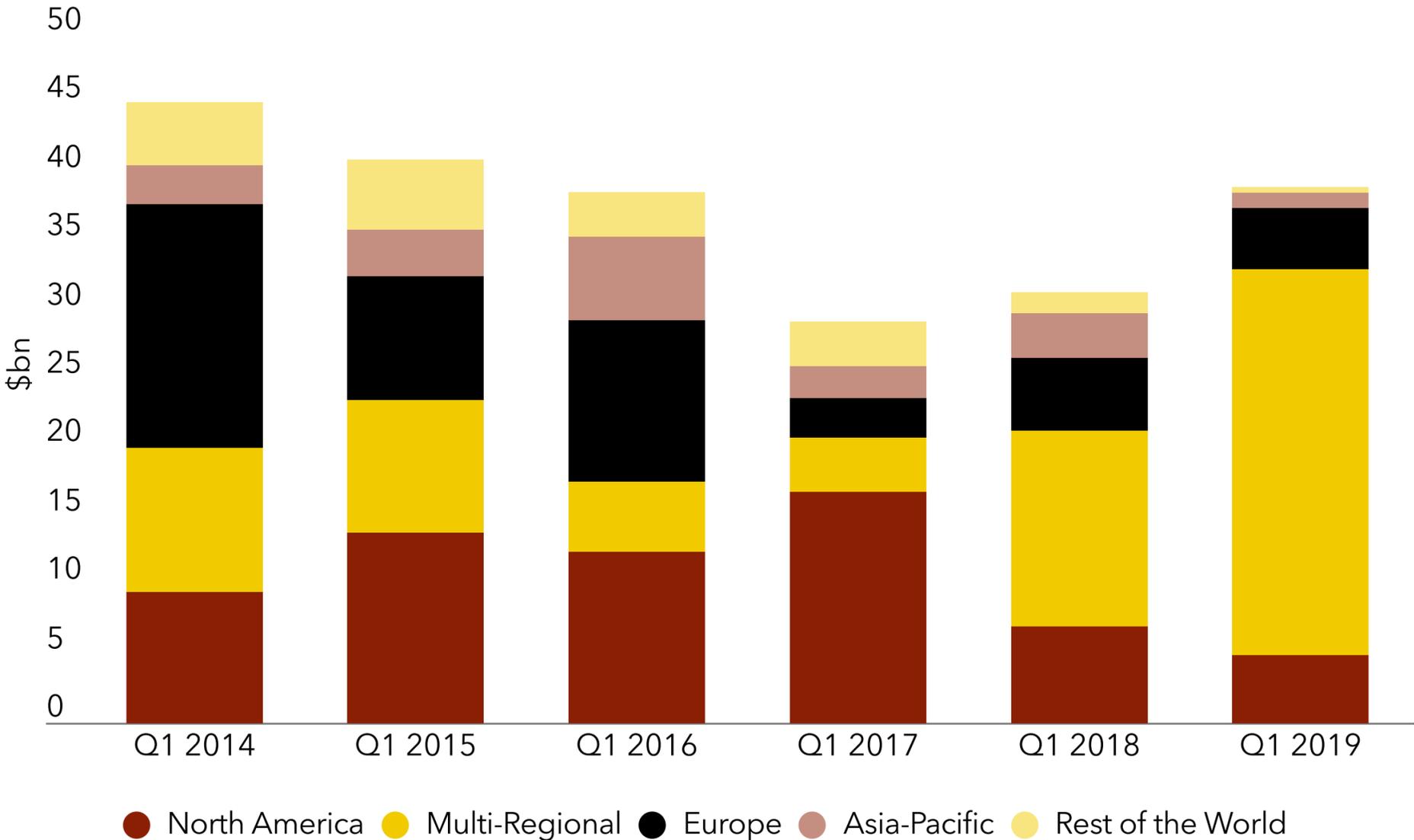
Geography

A strong quarter for fundraising saw managers collect \$39 billion from investors, a figure that has not been reached since 2015.

Fundraising for North America, however, has declined markedly from first quarters in previous years, a reflection of high pricing in the region. US investors are also looking at wider market opportunities, which has led to the best first quarter fundraising figure for multi-regional funds since before 2014.

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Regional focus of capital raised, Q1 2014-18

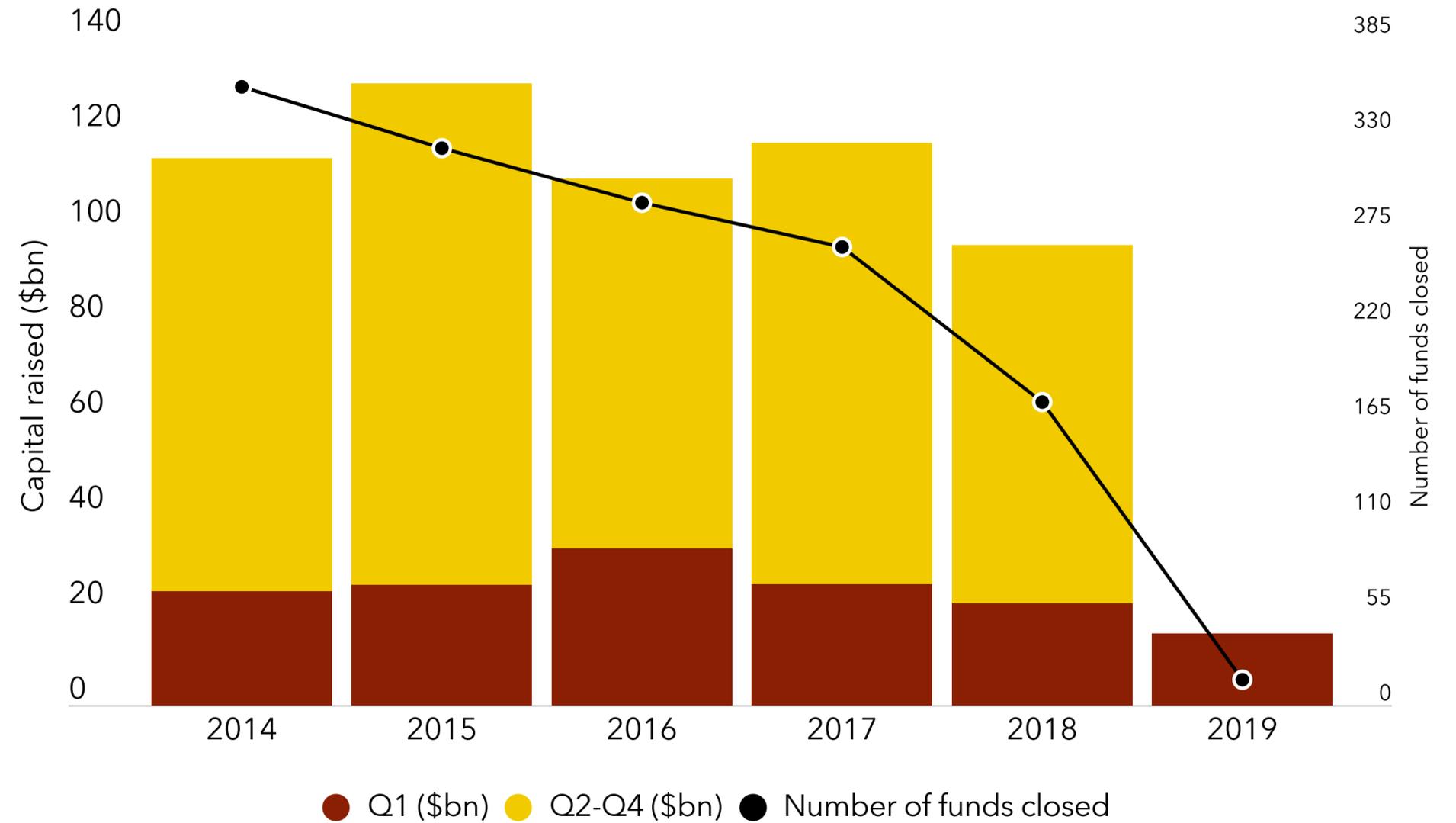


Non-mega-funds

Mega-funds - defined as those that closed on \$5 billion or more - dominate the private real estate fundraising landscape.

This chart shows what the sector would look like without them. It is clear that what was a strong Q1 2019 fundraising period - when the mega-funds of Brookfield Asset Management and Lone Star excluded from the data - was in fact a weaker quarter.

Year-on-year fundraising for non-mega-funds



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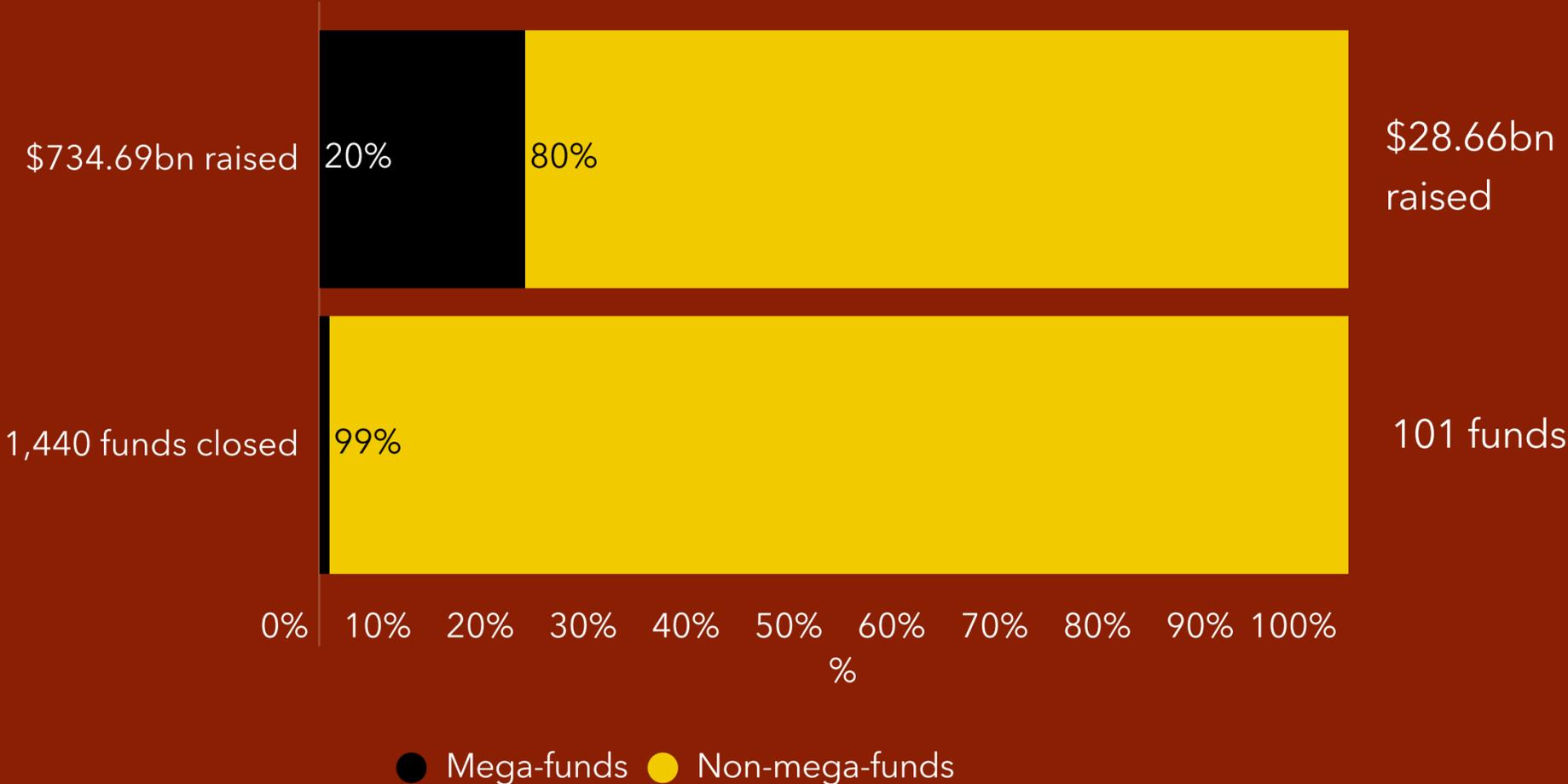
Non-mega-funds

Looking at fundraising between Q1 2014 and Q1 2019, only 18 mega-funds have closed. That is around just 1 percent of the total number of fund closes in that period. However, these mega-funds accounted for one-fifth of all capital raised in that time.

Seven managers have raised mega-funds between Q1 2014 and Q1 2019. By number, Blackstone tops the list with six mega funds followed by Lone Star with five.

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Fundraising for non-mega-funds compared to mega-funds, Q1 2014-Q1 2019



Funds in market

Largest funds in market as of Jan 1, 2019

Fund Name	Fund Manager	Target Size (\$bn)	Region
Blackstone Real Estate Partners Europe VI	Blackstone	9.16	Europe
CIM Opportunity Zone Fund	CIM Group	5.0	North America
Nuveen Global Cities	Nuveen Real Estate	5.0	Multi-regional
Lone Star Real Estate Fund VI	Lone Star Funds	3.0	Multi-regional
TPG Real Estate Fund III	TPG	3.0	Multi-regional
AG Realty Fund X	Angelo Gordon	2.7	Multi-regional
KSL Capital Partners V	KSL Capital Partners	2.7	Multi-regional
CIM Fund IX	CIM Group	2.5	North America
GLP Continental Europe Development Partners I	GLP	2.29	Europe
Henderson Park Real Estate Fund I	Henderson Park Capital Partners	2.29	Europe

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\$253bn

Sought for funds in market

755

Total number of funds in market



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How can we help?

How can PERE's Research and Analytics team help you?

Sample client case study

We compiled data on logistics fundraising for a firm with interest in the sector. As well as analyzing trends in the market, we pieced together direct comparisons to fundraising for other sector-specific vehicles. In addition, we listed the largest investors to funds with a sole focus on this sector.

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

PERE'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 for more information on the research services available.

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Other questions to which we also provided solutions:

"What fund management firms are the most active in emerging markets?"

"I would like a list of all private real estate funds in market with a focus on core office space in the United Kingdom"

"Could you please send me a list of LPs in funds that range between \$500 million and \$1 billion in size?"

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