



# PERE

# FUNDRAISING REPORT 2018

*PERE's* interactive and downloadable review of the 2018 fundraising environment

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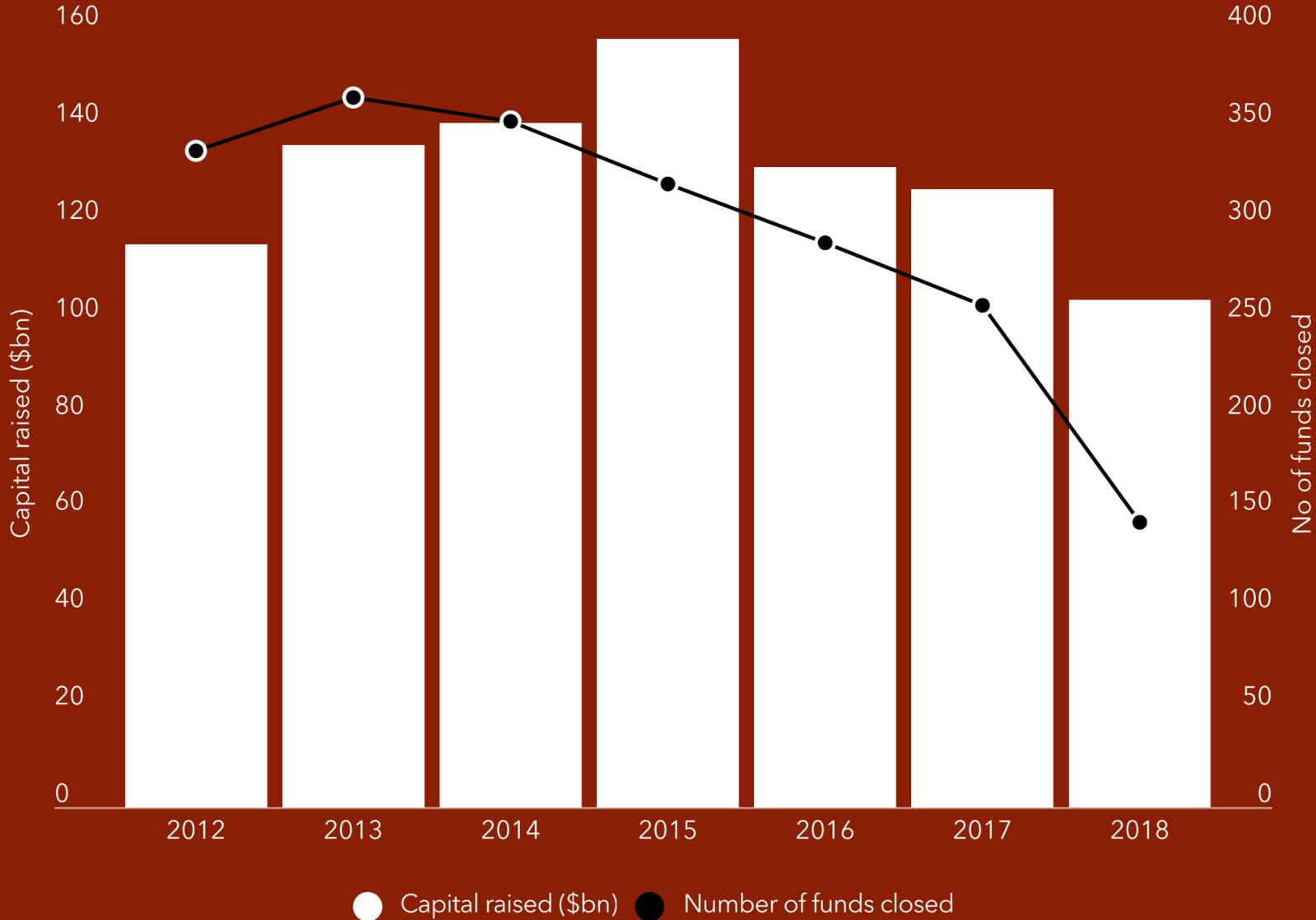


# Fundraising overview

The big picture of 2018 is the continued shrinking of the private real estate fundraising market since its zenith in 2015. Total capital raised fell from \$127 billion in 2017 to \$104 billion in 2018, while the number of funds closing dropped from 258 in 2017 to 147 in 2018; in short, the trend is less capital being raised through fewer funds. However, much-anticipated closes for the main fund series at both Blackstone and Brookfield Asset Management, expected to come in at more than \$30 billion this quarter, should give 2019 a positive boost.

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### Year-on-year fundraising



# Geography

Geographically, the old world order in private real estate fundraising remains stubborn. Forty-two percent of all capital raised in 2018 by closed-ended funds had a North American focus, raising \$43.55 billion for the region, while 87 North American-focused funds closed. Europe lags some way behind on \$22.7 billion.

**\$105bn**

Capital raised by private real estate funds in 2018

**\$711.2m**

Average fund size in 2018

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## Regional focus of capital raised in 2018



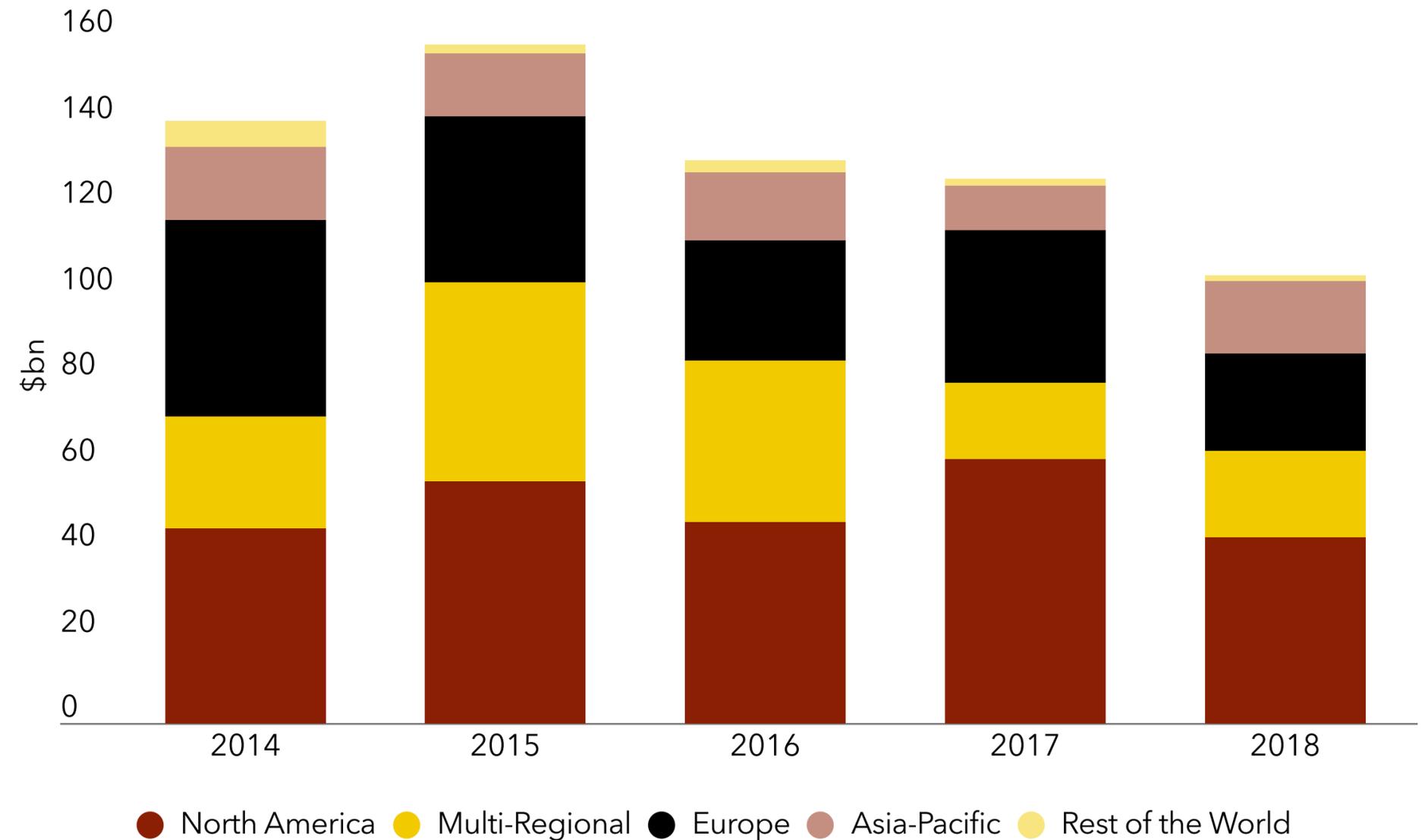
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## Geography

The amount of capital raised in 2018 with a North America and Europe focus decreased from 2017 - \$61.7 billion to \$43.5 billion and \$35.5 billion to \$22.7 billion, respectively. The positive regional story of 2018 is found in Asia-Pacific, the only region to see fundraising rise in 2018 year-on-year - up by 62 percent. Funds with a sole focus on Asia have not reached similar fundraising levels since 2014. Multi-regional funds have also enjoyed an uptick, but the amount raised was less than in the cycle peak year of 2015.

### Regional focus of capital raised, 2014-18



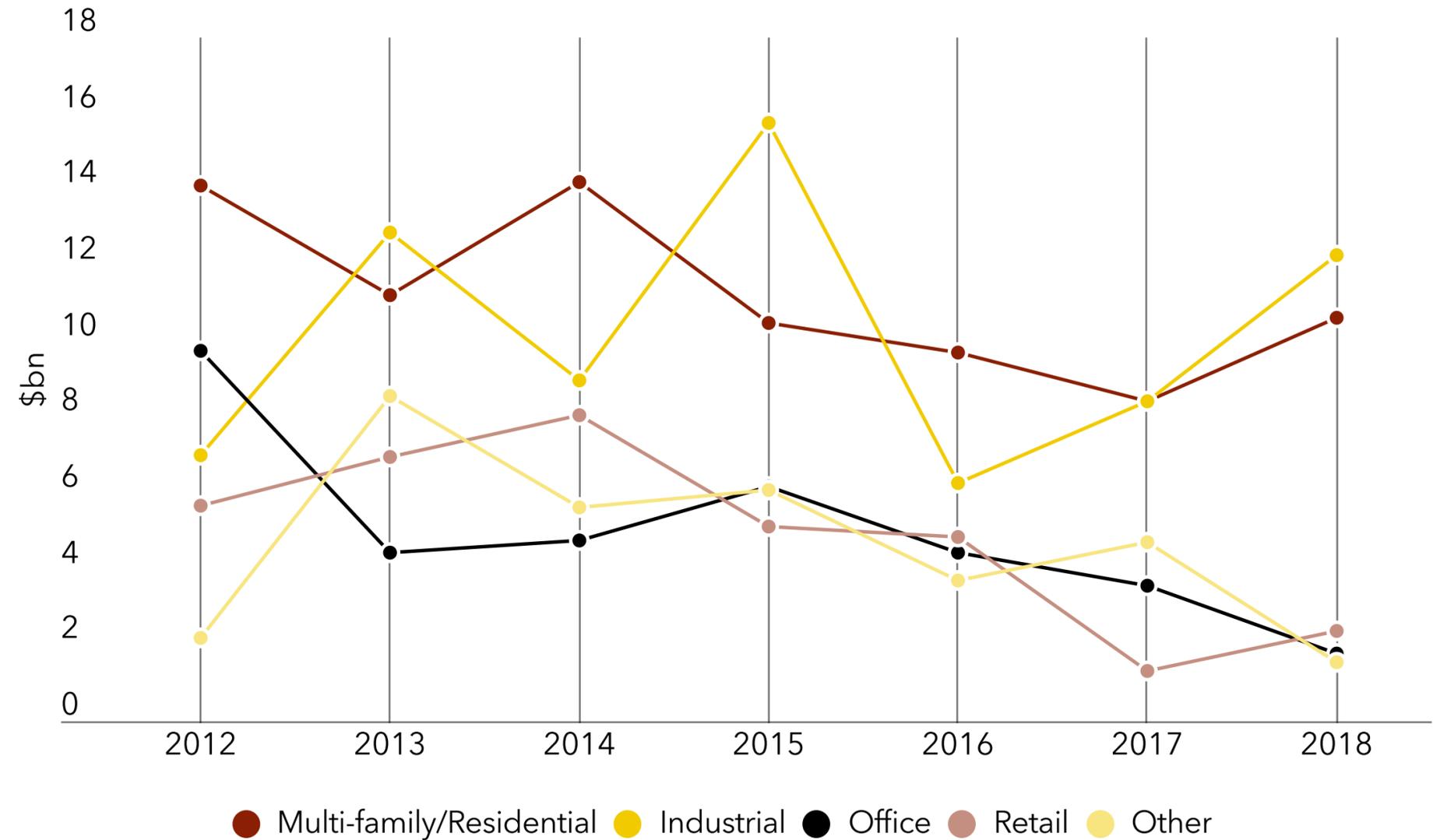
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# Strategy

Industrial and multifamily have dominated sector-specific real estate fundraising since 2013, and there are no signs of that trend changing any time soon. The chasm between them and other sectors widened in 2018, with industrial pulling ahead of multifamily on \$12 billion and just over \$10 billion, respectively. Typically, there are fewer larger industrial funds giving way to more peaks and troughs over time than the more consistent residential market.

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### Year-on-year fundraising for sector-specific funds



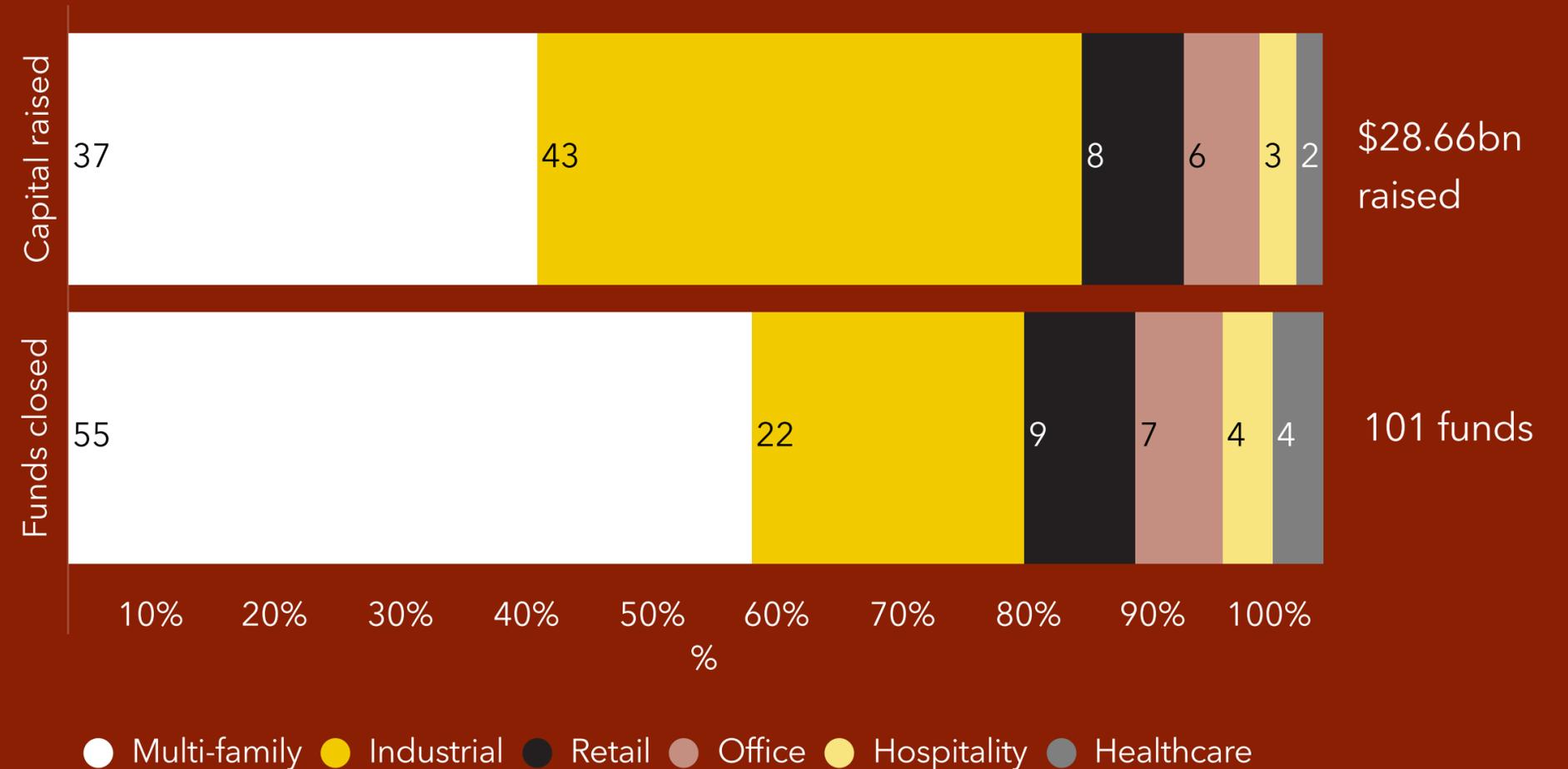
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## > Strategy

Just over one-fifth of sector-specific funds that closed in 2018 had a sole focus on the industrial market, but they made up 43 percent of the \$28.66 billion raised. Multi-family/residential, by contrast, accounted for 55 percent of funds closing last year but only 37 percent of the total capital raised.

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### Strategy breakdown of sector-specific funds holding final close in 2018

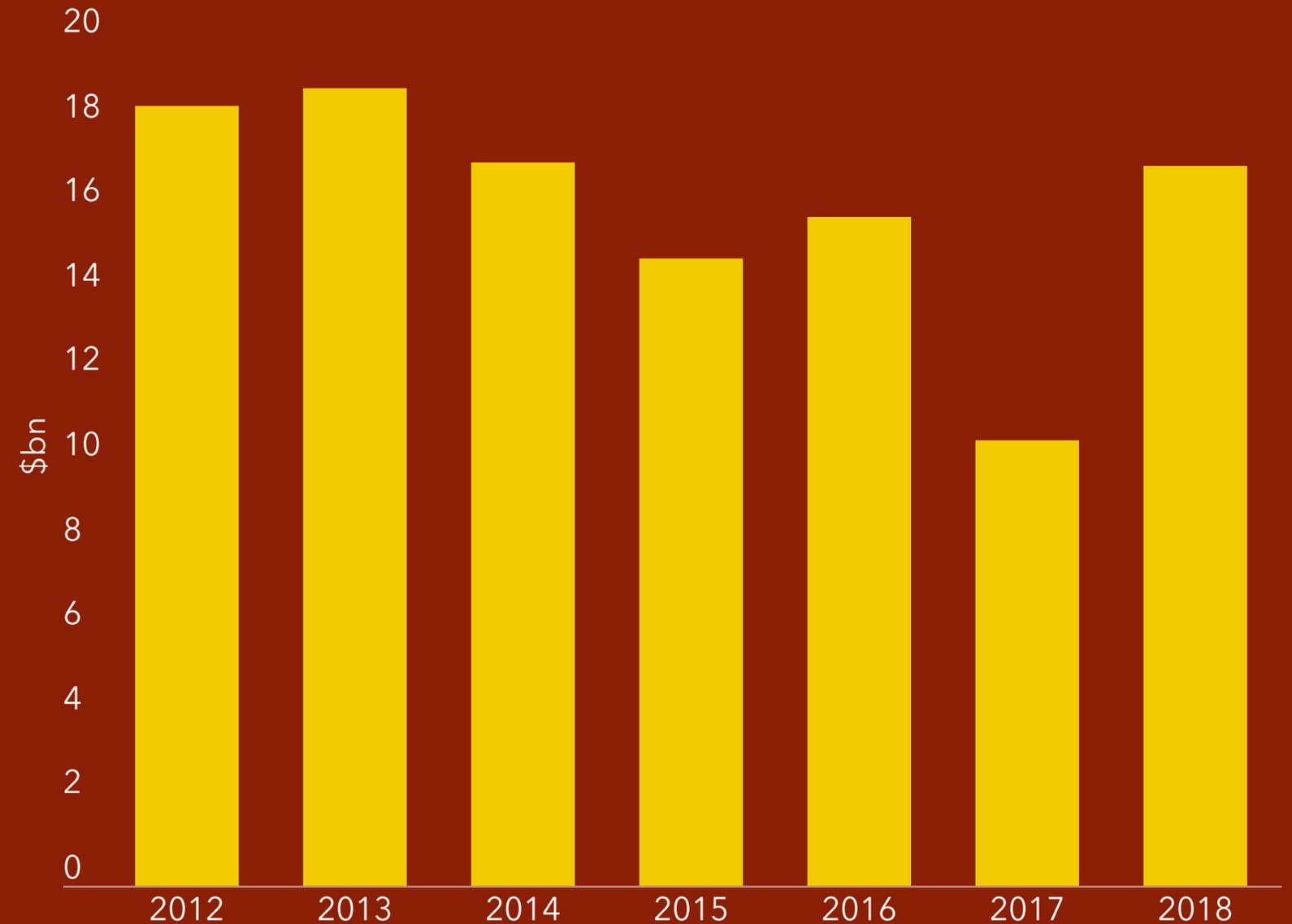


# Region in Focus: Asia-Pacific

There has been something of a reversal of fortunes for one region in 2018; fundraising for Asia-Pacific closed-ended funds reached \$17 billion. This is the region's strongest showing for four years, making the \$10.5 billion raised in 2017, which was the lowest in the 2012-18 period, something of an anomaly.

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Fundraising for Asia-Pacific-focused closed-ended funds



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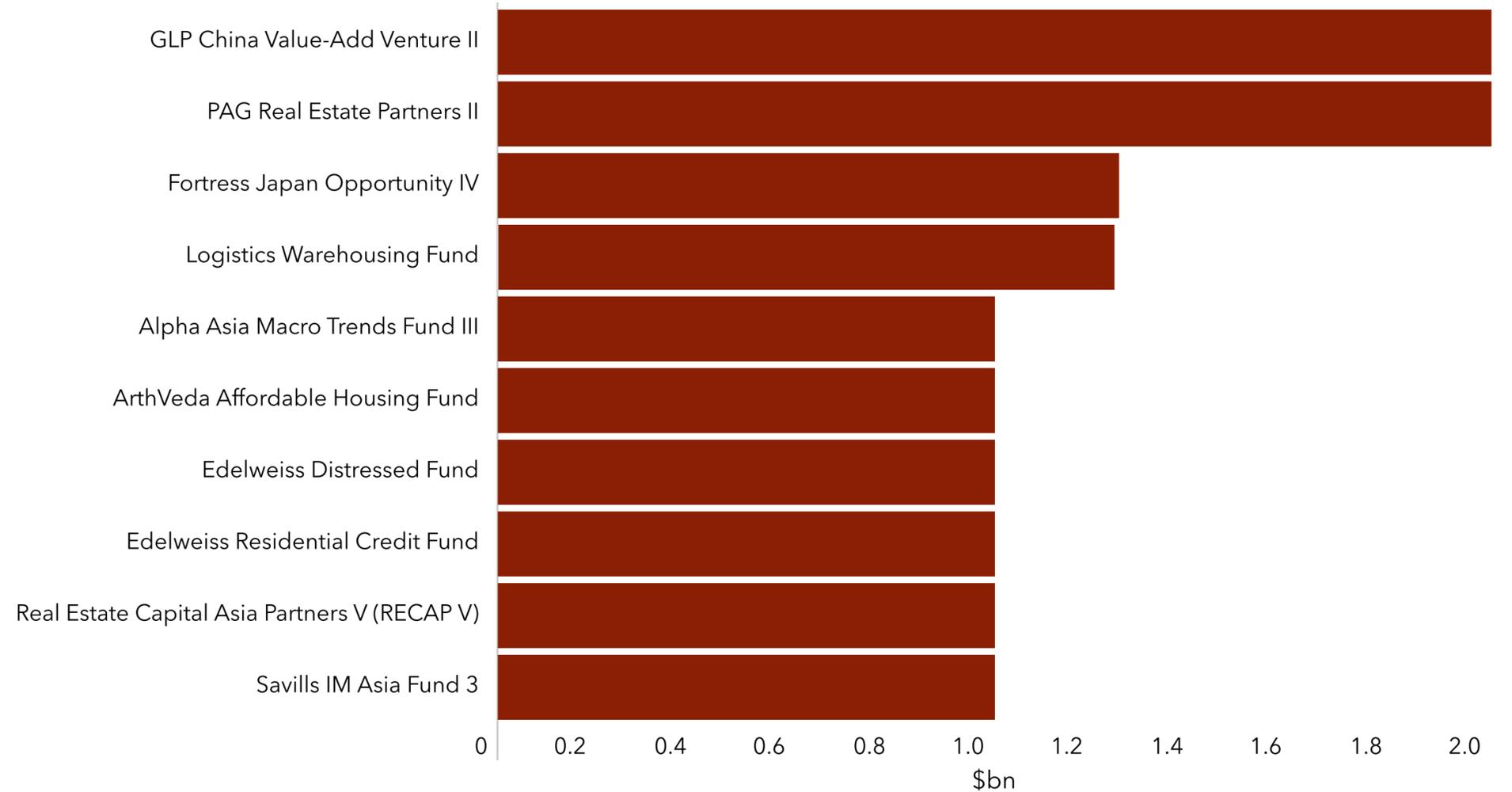


## Region in Focus: Asia-Pacific

As of January 1, 2019, there are 10 Asia-Pacific funds in market targeting \$1 billion or more each. Together these funds have raised around \$5 billion in interim closes.

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### Largest Asia-Pacific funds in market as at January 1, 2019



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# Funds in market

## Largest funds in market as of Jan 1, 2019

Fund Name	Fund Manager	Target Size (\$bn)	Region
Blackstone Real Estate Partners IX	Blackstone	18	Multi-regional
Brookfield Strategic Real Estate Partners III	Brookfield Asset Management	10	Multi-regional
Lone Star Fund XI	Lone Star Funds	7.5	Multi-regional
Nuveen Global Cities	TH Real Estate	5	Multi-regional
TPG Real Estate Fund III	TPG	3	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 - JV	GLP	2.29	Europe
Henderson Park Real Estate Fund I	Henderson Park Capital Partners	2.29	Europe

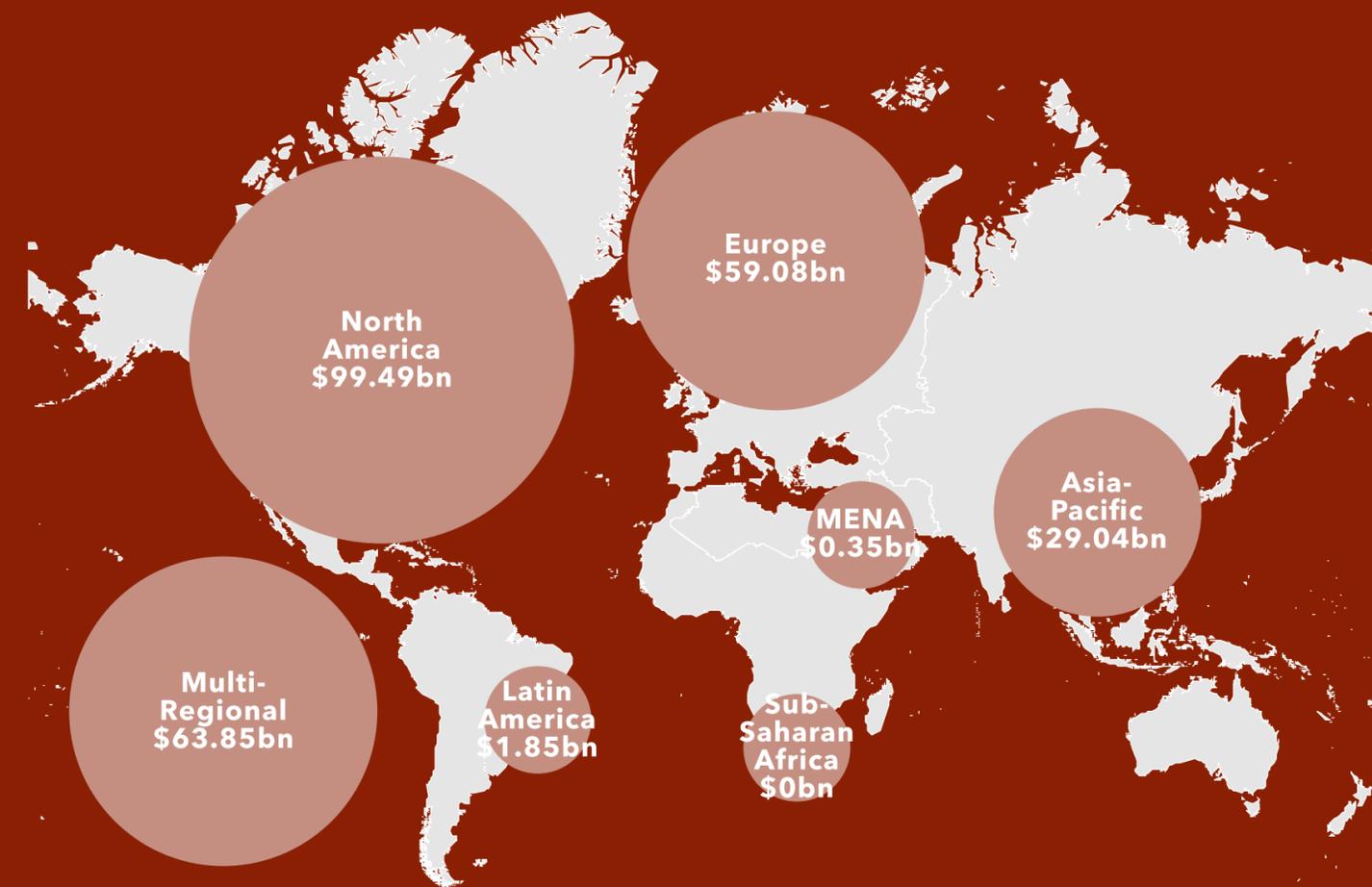
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**\$253bn**

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](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:

**"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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