



FUNDRAISING REPORT Q1, 2020

PERE's interactive and downloadable review of the private real estate fundraising environment

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Fundraising overview

What seemed a low quarter for private real estate fundraising was normalized with two large fund closes at the end of March.

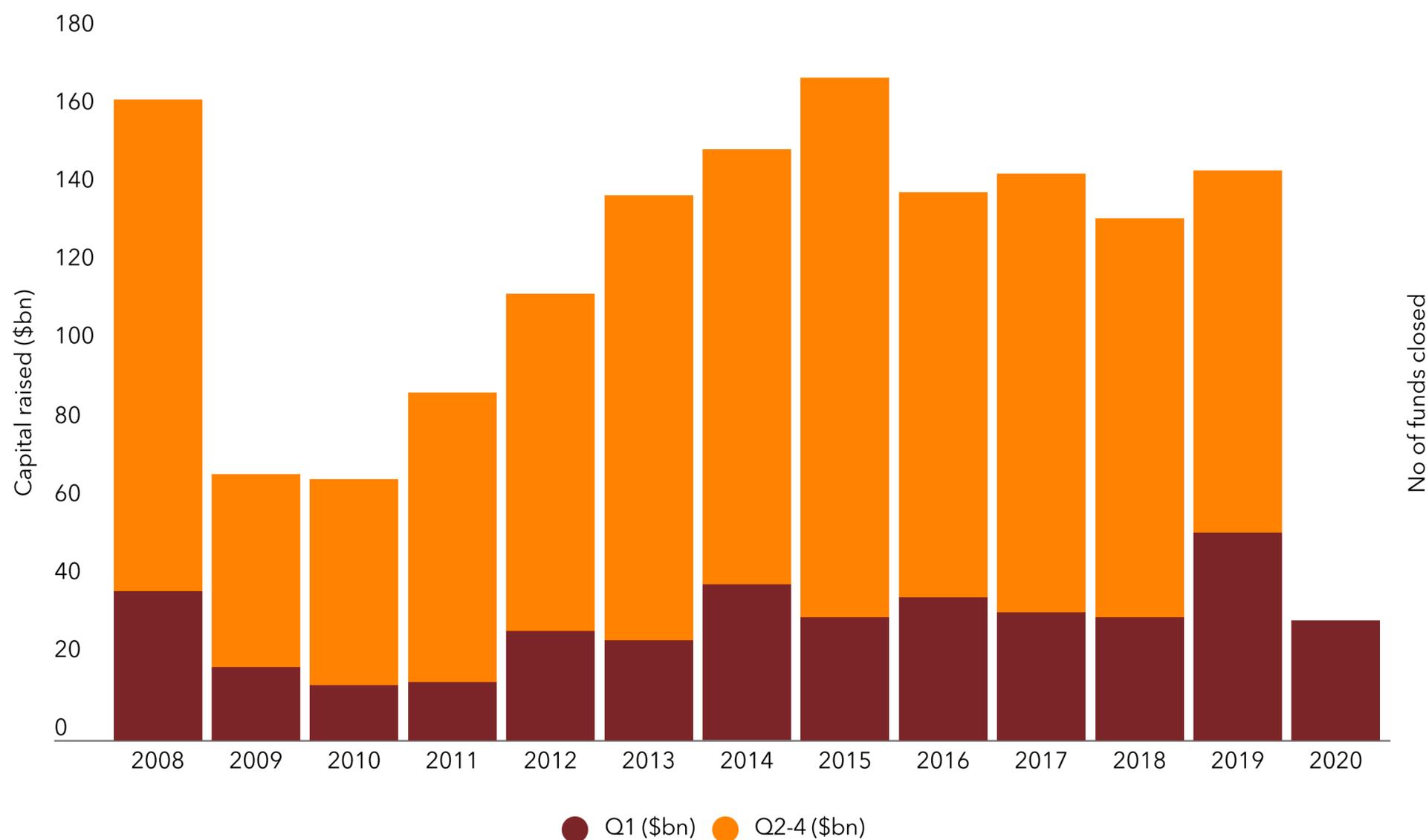
Blackstone closed BREP VI, the largest-ever real estate fund with a sole focus on Europe, on €9.8 billion. In Asia, PAG closed its latest opportunity fund, SCREP VII, at \$2.75 billion.

Without those funds, the quarter would have been some way lower than the previous seven first quarters. The relatively lower showing follows a cyclical high year for fundraising in the sector and is indicative of the large amounts of dry powder which remained uncalled as the cycle's high protracted.

As covid-19's impact is felt on private real estate capital markets, Q2 fundraising numbers should demonstrate a notable downward trend as investors pause on new commitments.

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Year-on-year fundraising



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> Fundraising overview

There were no retail funds closed in Q1 2020 and fewer logistics funds have been raised by the big logistics managers in recent quarters. Only CBRE Global Investors and LOGOS in partnership closed a fund with a logistics focus

It is rare to see office-specific funds, as these tend to appear across funds with more general strategies.

Alternative asset classes such as student housing and care homes may be raised via different formats including non-fund vehicles. As such, these will not be counted in these numbers. There are also few private real estate alternative asset class development funds.

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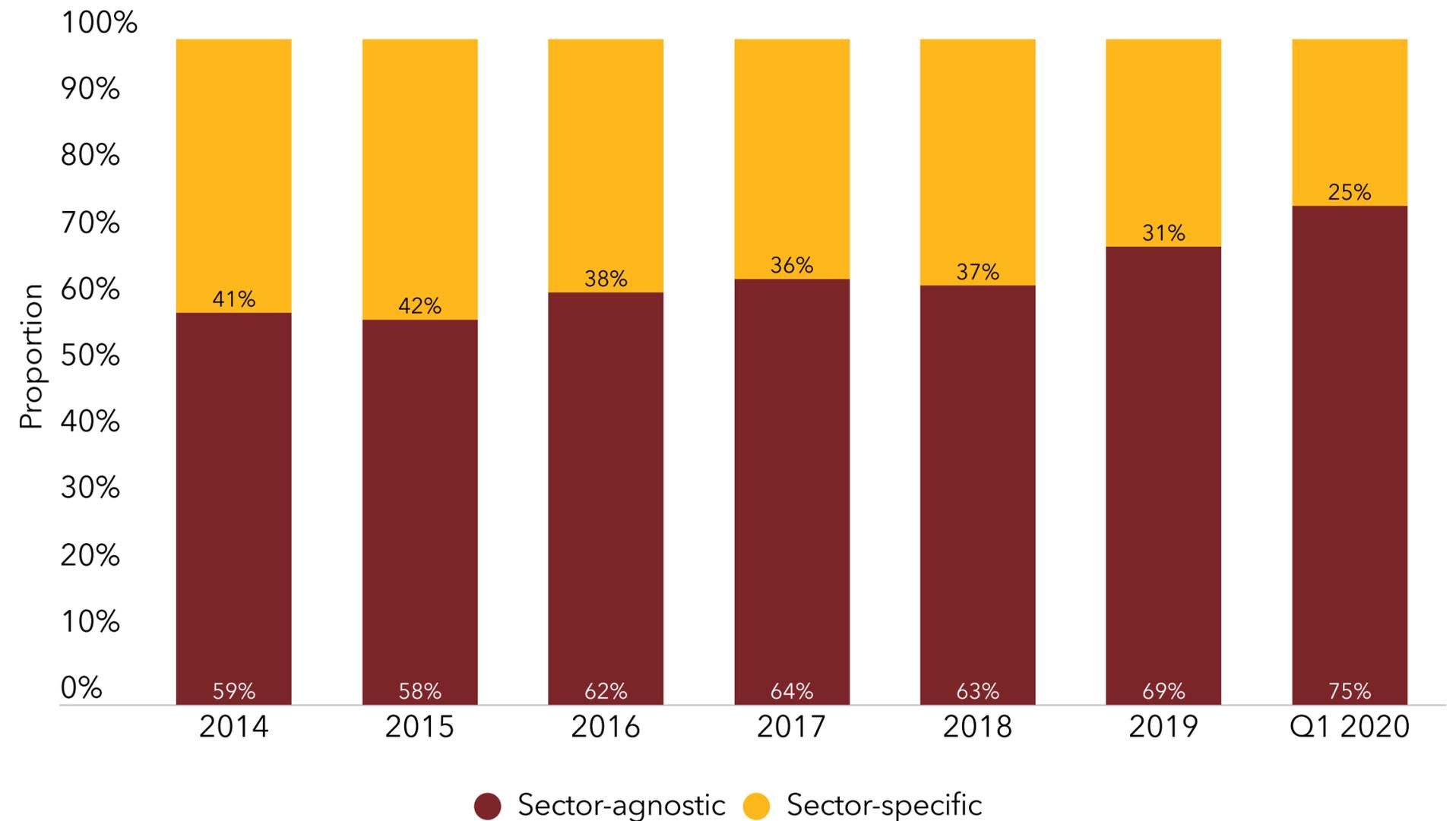
Sector-specific funds raised in Q1, 2020

\$774m

Raised for the CBRE LOGOS RMB Logistics Fund

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Proportionally fewer sector-specific funds



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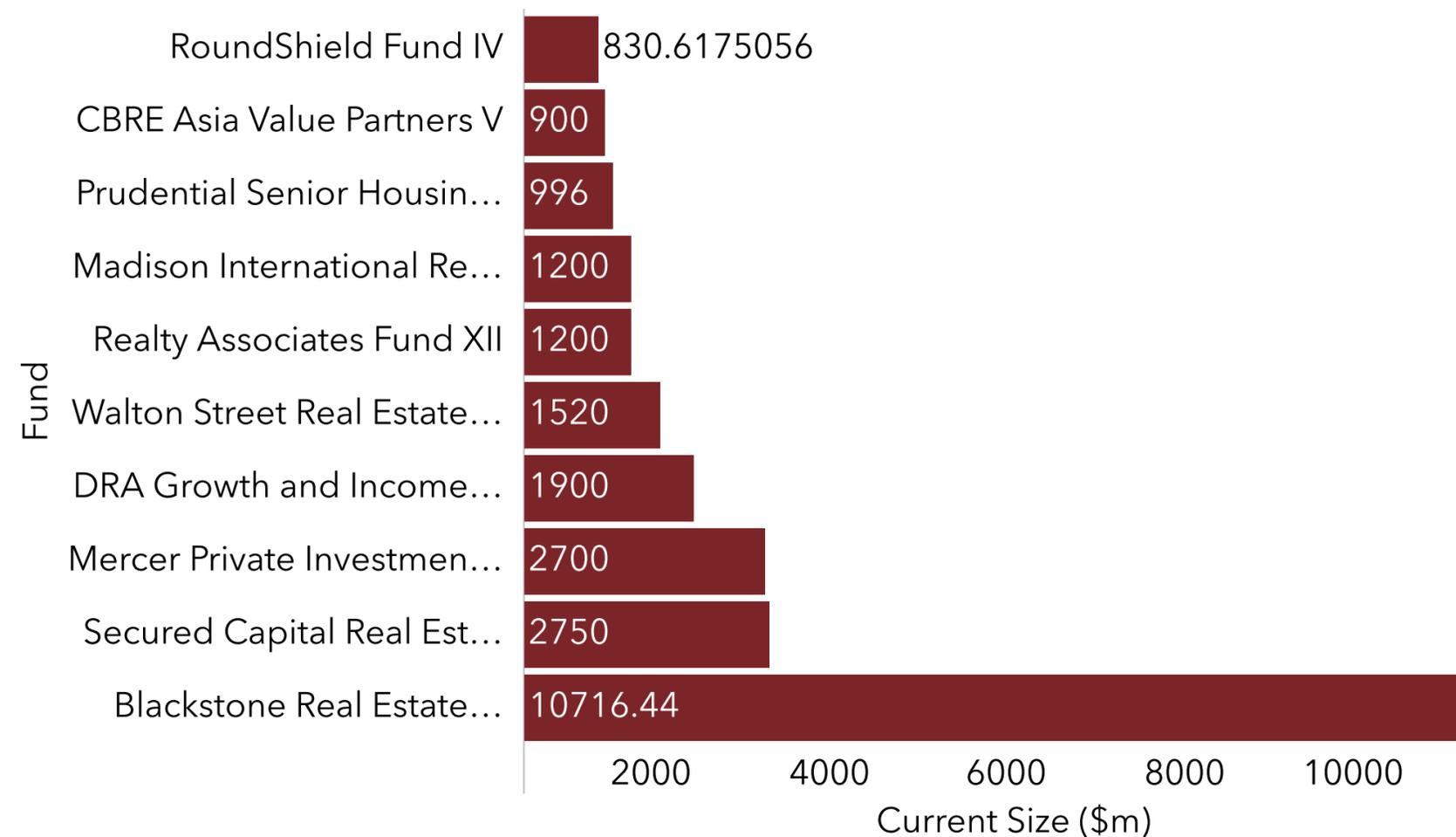
Fundraising overview

Of the main Q1 2020 closes, beyond opportunistic capital, debt funds and secondaries capital featured prominently. This is indicative of the types of equity being lined up to provide capital solutions for potential distressed situations to come.

+7%

More equity raised by Blackstone for its BREP Europe VI fund than originally targeted

Top 10 funds closed in the quarter



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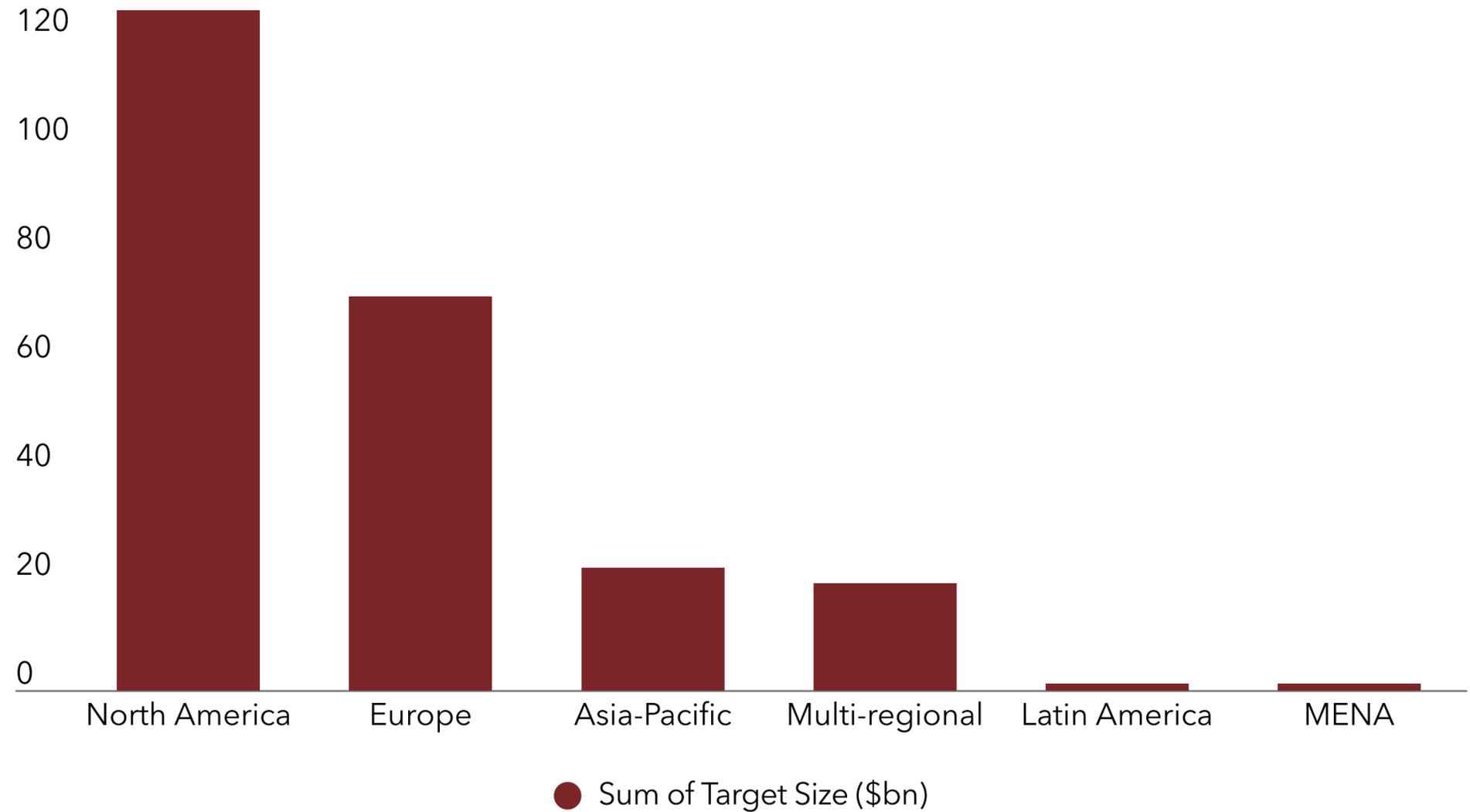
Fundraising overview

As the world's biggest institutional real estate market, North America continues to dominate as the region for which most of the targeted capital in the sector is sought. The region accounts for more than all other regional targets combined.

51%

Of the total capital currently sought for the sector is for North America strategies

Geographical focus of amount targeted by funds in market, April 2020



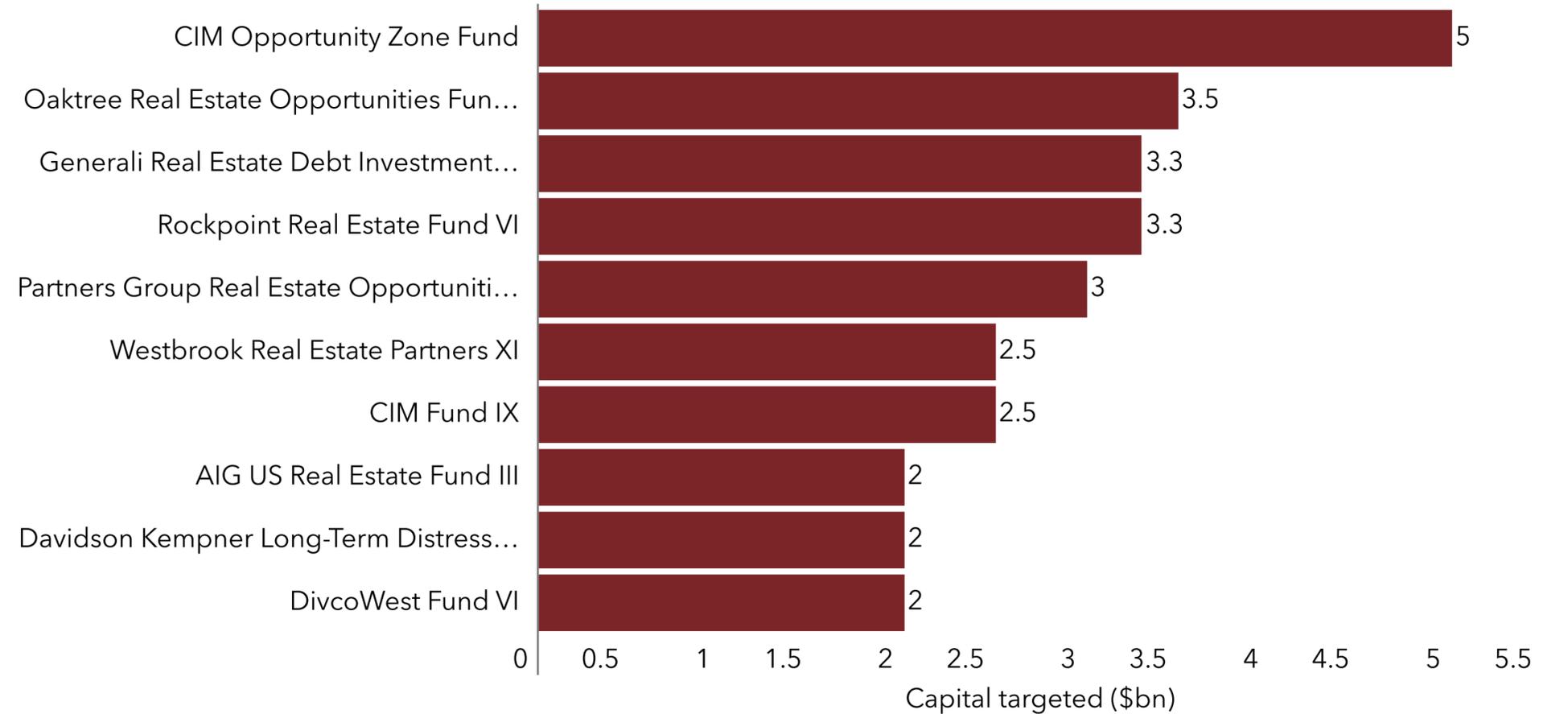
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Fundraising overview

CIM's opportunity zones fund leads the current crop of mainly US private real estate funds in marketing mode. The manager's \$5bn vehicle is followed by a top 10 also including debt and secondaries vehicles.

Top 10 funds in market as of April



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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 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 LPs 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 buyout funds that have launched in the past year?"

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