

A nighttime photograph of a city skyline. On the left, a tall skyscraper is illuminated with warm yellow lights, featuring a distinctive antenna-like structure at the top. The building's facade is a mix of glass and solid panels, with a glowing hexagonal logo visible. The rest of the city is a dense collection of lights, with a river or canal visible in the lower center. The sky is a deep, clear blue.

Realfin

State of the Market Report

Global Real Estate 2023

Glimmers of opportunity in market battered by inflation

Global private real estate is alive but not quite well and, above all, unsure of itself as we enter 2023, according to *Realfin State of the Market Report - Global Real Estate 2023*.

The defensiveness that set in in the second half of 2022 has weighed heavily on the market but it is now uncertainty that is governing the market. Unlisted real estate fundraising, investor commitments and transaction activity all declined in 2022 as a wait-and-see approach overshadows the market.

Most saliently, many hundreds of billions of dollars of real estate debt signed in a significantly friendlier macro environment is maturing in the coming months across markets. Much of that 'waiting', therefore, relates to end-of-year appraisals yet to come, until which there are very many predictions but very few certainties as to which market conditions will prevail.

That is not to say that deals are not taking place amid this uncertainty. Some 5,463 real estate transactions involving an unlisted fund or institutional investor closed globally in 2022, according to RealfinX Platform.

However, the spike in inflation, the corollary of higher rates, the concomitant cost of debt, the concern over valuations and uncertainty over the reactions of lenders saw deal activity weaken quarter-on-quarter through the year until 2022 transaction volume landed at 33.2% down on 2021 and - more dramatically - 66.9% down on the pre-pandemic five-year average, according to Realfin's global real estate transaction data.

Within fundraising, the number of unlisted real estate funds to reach final close declined by 34.4% to 509 in 2022, compared to the previous year, while capital raised weakened by 26.3% to USD 182.26 billion, according to RealfinX Platform.

There is some reassurance in that 2021 was

idiosyncratically strong in fundraising, with USD 247.44 billion in capital raised; we note that 2022 saw only a 4.3% decline in capital when compared to the pre-pandemic five-year average.

Managers also launched fewer unlisted real estate funds in 2022, with the number of new vehicles coming to market dropping by 46.2% to 508 and aggregate capital sought falling by 53.9% to USD 209.21 billion, compared to the previous year.

Meanwhile, our investor conversations in the final few months of 2022 and start of 2023 reveal a significant diversity of thought and investment intentions.

Particularly interesting is the mismatch between stronger investor interest in opportunistic strategies, the preferences expressed in actual investor mandates and RFPs, and the decline in new opportunistic vehicles launched by managers.

Generally, however, investor desire to increase allocations to private real estate in 2023 has unsurprisingly cooled on the previous year's outlook. A higher proportion of investors (17%) say they will lower their allocation to unlisted real estate in 2023 than was the case a year prior (11%).

Against this challenging backdrop are distant but not insignificant glimmers of an inflection point. This, after all, is not 2007. The increase in borrowing costs is wreaking havoc, but the rise of private debt and alternative lending since the GFC is making a material difference; indeed, this increased in 2022 and is accelerating in early 2023. Moreover, traditional lenders are less willing and able to hold on to non-performing debt, which may help shorten the length and severity of any correction. Meanwhile, the very inflation that sparked this turmoil may already have peaked across major markets; indicating that said turmoil is far from over but may be landing softly in 2023.

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USD 182.26 billion

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USD 209.21 billion

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5,463

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THE BEST IN REAL ASSETS
INTELLIGENCE FOR
DATA-DRIVEN PROFESSIONALS

PIONEERS IN REAL ASSETS DATA

Realfin's real estate data is built on decades of financial data experience. Built by financial data professionals who pioneered the methodical data collection of transactions, funds, investors and more.

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Realfin's machine-learning engine is one of its advantages in providing you superior data. Realfin combines data science with data research to bring you more fund activity and LP commitments each day.

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Realfin's team of Financial Data Analysts process hundreds of thousands of sources to discover, reconcile and record daily activity among funds, investors and acquisitions.

FUNDS, INVESTORS & TRANSACTIONS IN ONE PLATFORM

Realfin clients benefit from the world's largest datasets of real estate funds, investors and daily monitoring of asset acquisitions all under one platform.

DATA DIRECT FROM INVESTORS & MANAGERS

Realfin combines proactive secondary research and data science with data submissions directly from investors and managers - from investor preferences to fund launches and more.

Learn more about Realfin data services at realfin.com or request a [brief demo](#).

01 Fundraising Overview

Fundraising weakens 26% as investors opt for wait-and-see approach

A total of 509 unlisted real estate funds reached final close in 2022, raising an aggregate USD 182.26 billion. This marks a 34.4% decline in vehicles and 26.3% drop in capital raised compared to the previous year.

However, it should be noted that 2021 was a somewhat idiosyncratic year, with a record number of unlisted real estate vehicles raising a record amount of capital.

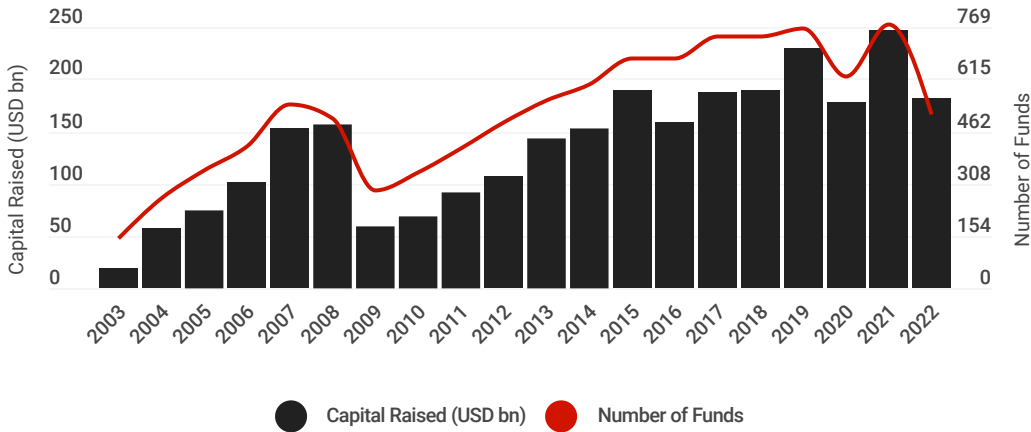
USD 182.26bn

Capital raised in 2022

509

Number of funds reaching final close

GLOBAL UNLISTED REAL ESTATE FUNDRAISING



Source: RealfinX Platform










Fundraising in 2022 saw only a 4.3% decline in capital raised when compared to the pre-pandemic five-year average, though on that basis still experienced a significant 29.3% drop in number of vehicles to reach final close.

The average size of unlisted real estate funds reaching final close increased by 8.4% to USD 418 billion in 2022 on the previous year, aided not least by mega-fund Brookfield Strategic

Real Estate Partners IV (closing at USD 17 billion).

The proportion of unlisted real estate funds closing without achieving their target size increased to 30.5% in 2022, up from 20.72% in the previous year. There is little cause for alarm here, however, as the measure is both below 38.3% seen in the thick of the pandemic in 2020 and the 34.22% pre-pandemic five-year average.

TOP 10 UNLISTED REAL ESTATE FINAL CLOSES BY SIZE - 2022

	Fund	Manager	Strategy	Targets	Target Size (USD m)	Final Size (USD m)
	Brookfield Strategic Real Estate Partners IV	Brookfield Asset Management	Opportunistic	Multi-Region; Diversified	17,000	17,000
	TPG Real Estate Partners IV	TPG Real Estate Partners	Opportunistic	Multi-Region; Diversified	6,500	6,800
	GLP China Income Partners V	GLP	Core	Asia; Industrial		5,000
	Aermont Capital Real Estate Fund V	Aermont Capital	Value Add; Opportunistic	Europe; Diversified	3,269	3,886
	GLP Japan Development Partners IV	GLP	Opportunistic	Asia; Industrial	3,608	3,587
	West Street Real Estate Investment Partners	Goldman Sachs Asset Management	Core Plus	Global; Diversified		3,500
	EQT Exeter Industrial Core-Plus Fund IV	EQT Exeter	Core Plus	North America; Industrial	2,500	3,000
	Breakthrough Life Science Property Fund	Breakthrough Properties	Value Add	North America; Diversified	1,500	3,000
	Bridge Debt Strategies Fund IV	Bridge Investment Group	Debt; Opportunistic	North America; Diversified	1,500	2,900
	Prime Storage Fund III	Prime Group Holdings	Value Add	North America; Industrial	1,500	2,500

Source: RealfinX Platform

About Realfin

Realfin is the global leader in real assets data, research and intelligence. We support leading real estate and infrastructure investors, fund managers, lenders and service providers in making decisions through rigorous

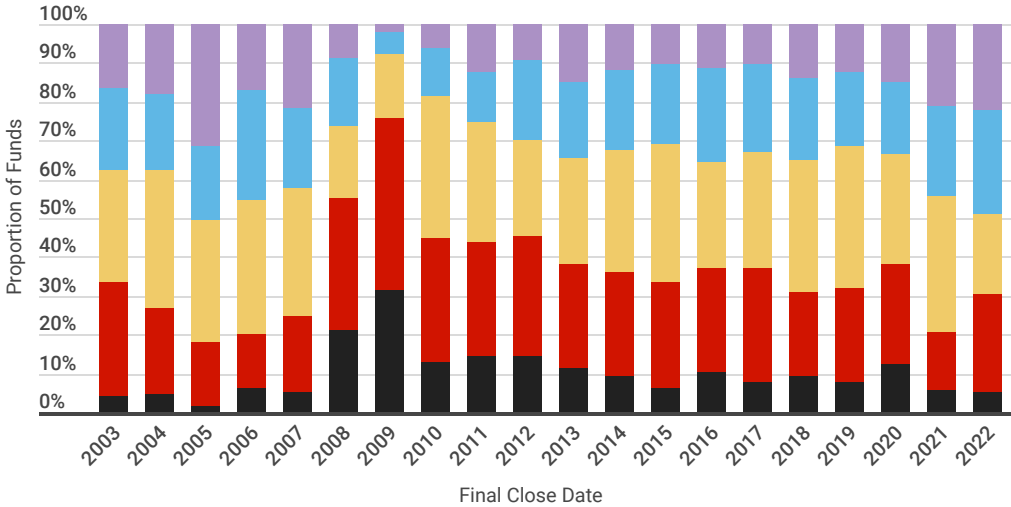
data. Realfin's data products and services are built on the world's largest real assets datasets.

Realfin's Financial Data Analysts are real assets data specialists who speak directly to market,

source thousands of third-party information and leverage data science to arrive at the most comprehensive datasets available globally.

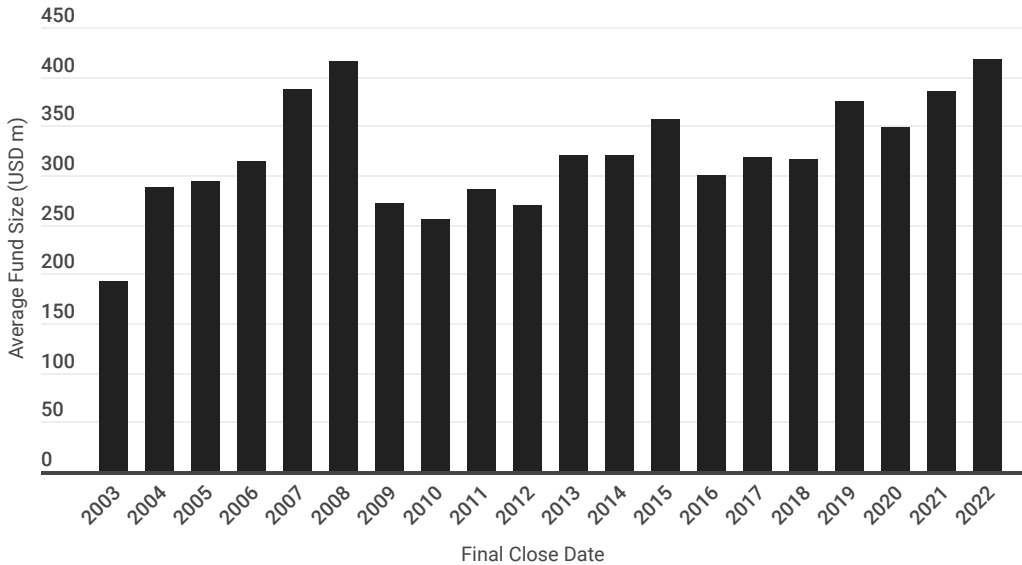
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FUND TARGET ACHIEVEMENT



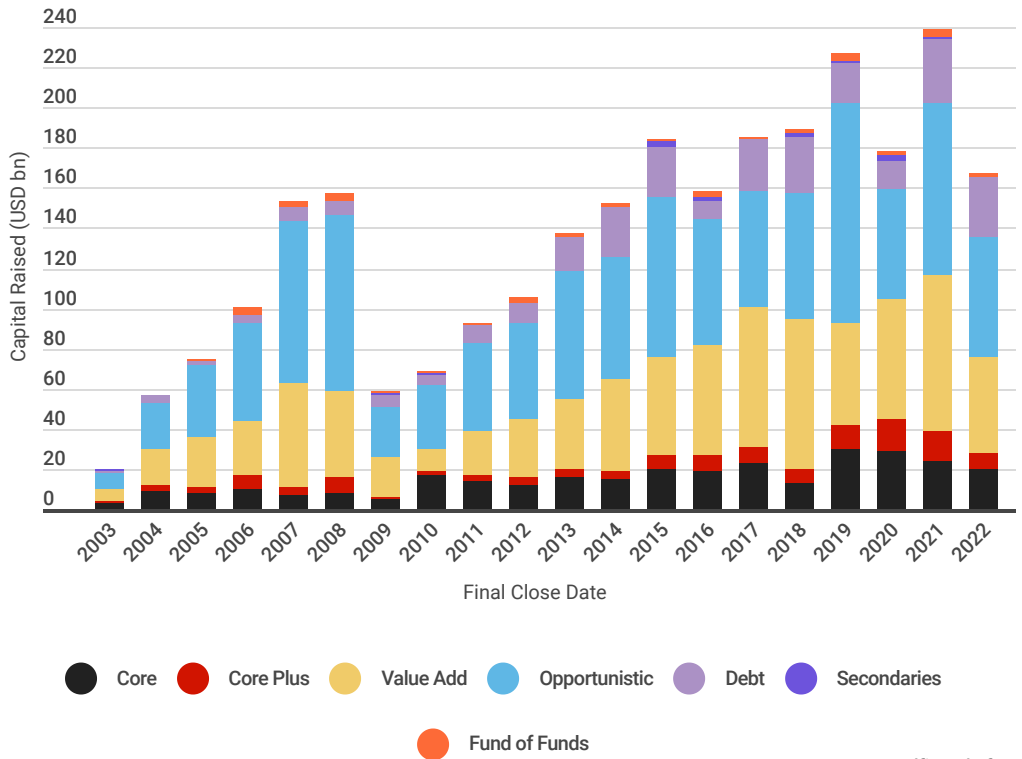
Source: RealfinX Platform

AVERAGE FUND SIZE



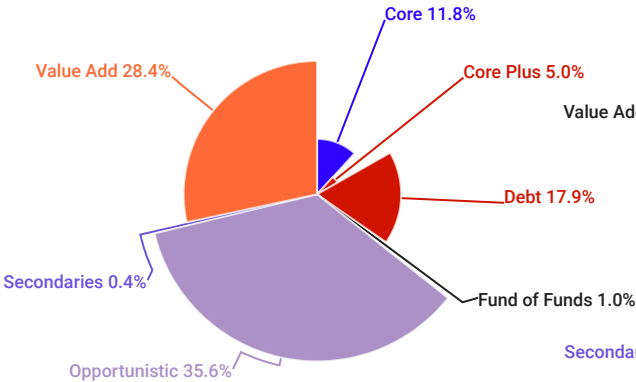
Source: RealfinX Platform

FUNDRAISING BY FUND STYLE



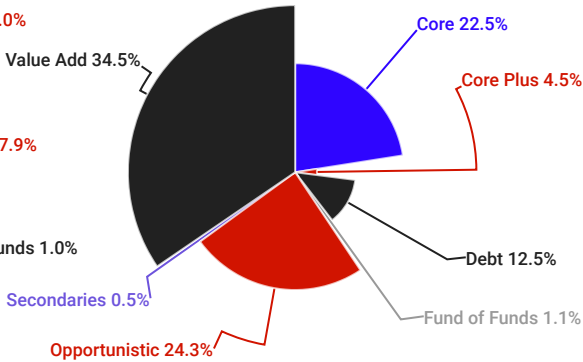
Source: RealfinX Platform

FUNDRAISING BY STYLE 2022 - BY CAPITAL



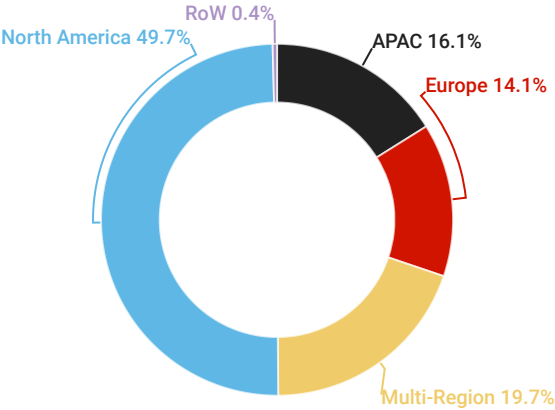
Source: RealfinX Platform

FUNDRAISING BY STYLE 2022 - BY NUMBER OF FUNDS



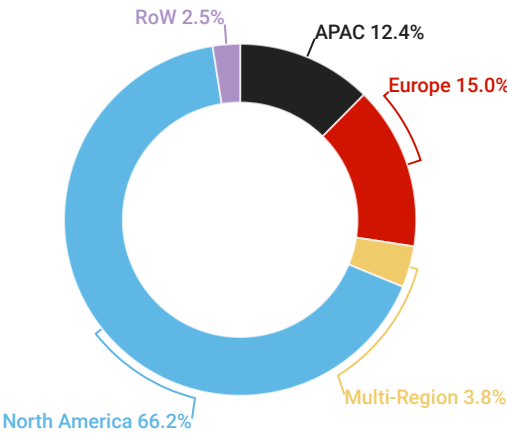
Source: RealfinX Platform

FUNDRAISING BY TARGET GEOGRAPHIES
2022 - BY CAPITAL RAISED



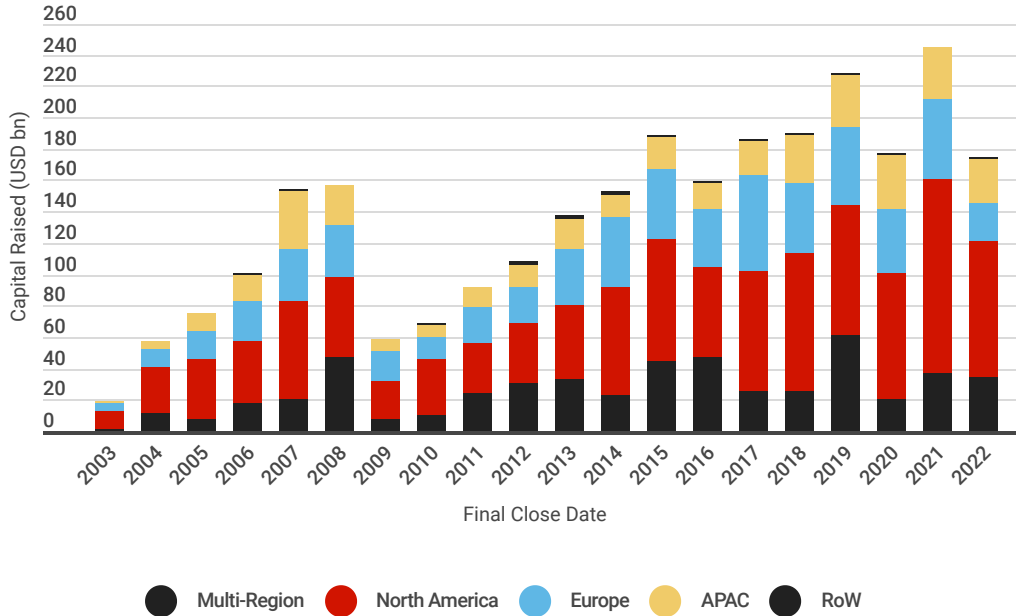
Source: RealfinX Platform

FUNDRAISING BY TARGET GEOGRAPHIES
2022 - BY NUMBER OF FUNDS



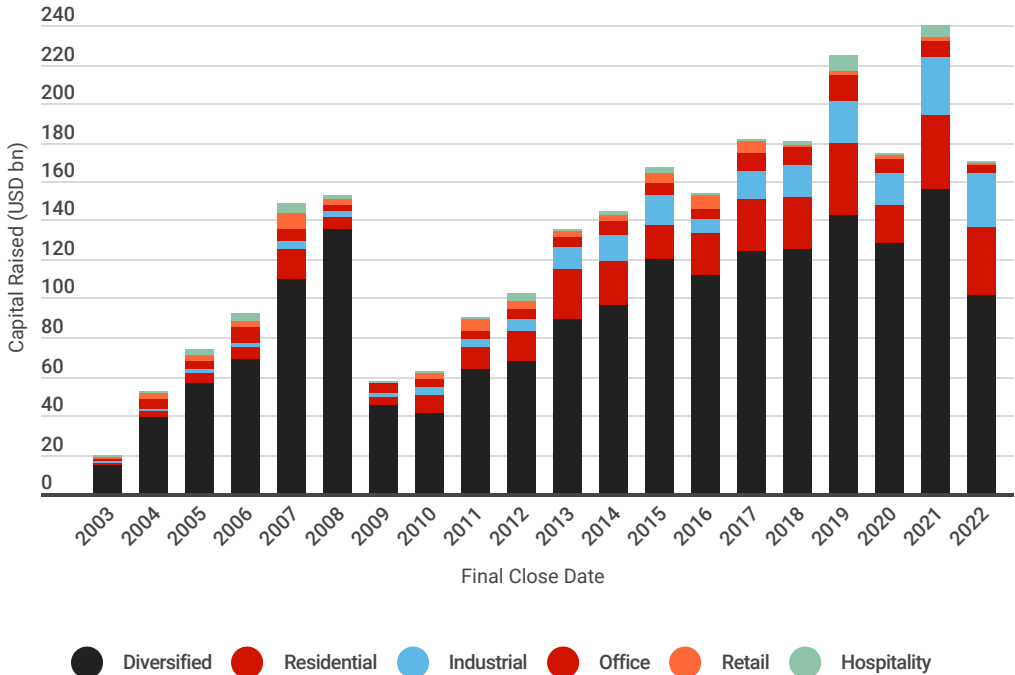
Source: RealfinX Platform

FUNDRAISING BY FUND TARGET GEOGRAPHIES



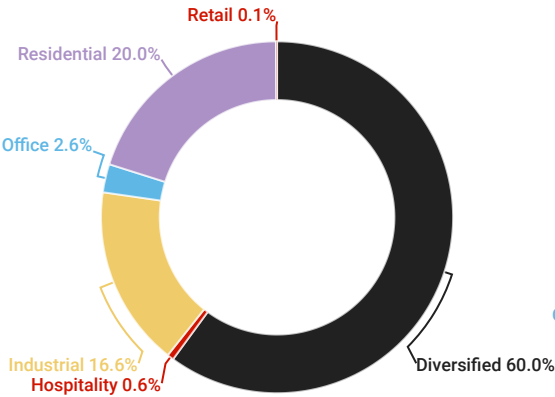
Source: RealfinX Platform

FUNDRAISING BY TARGET SECTORS



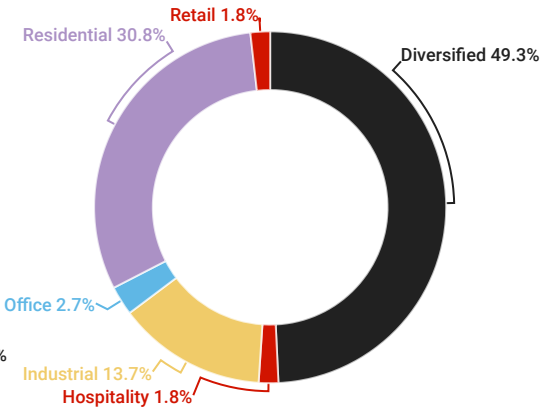
Source: RealfinX Platform

FUNDRAISING BY TARGET SECTORS 2022 - BY CAPITAL RAISED



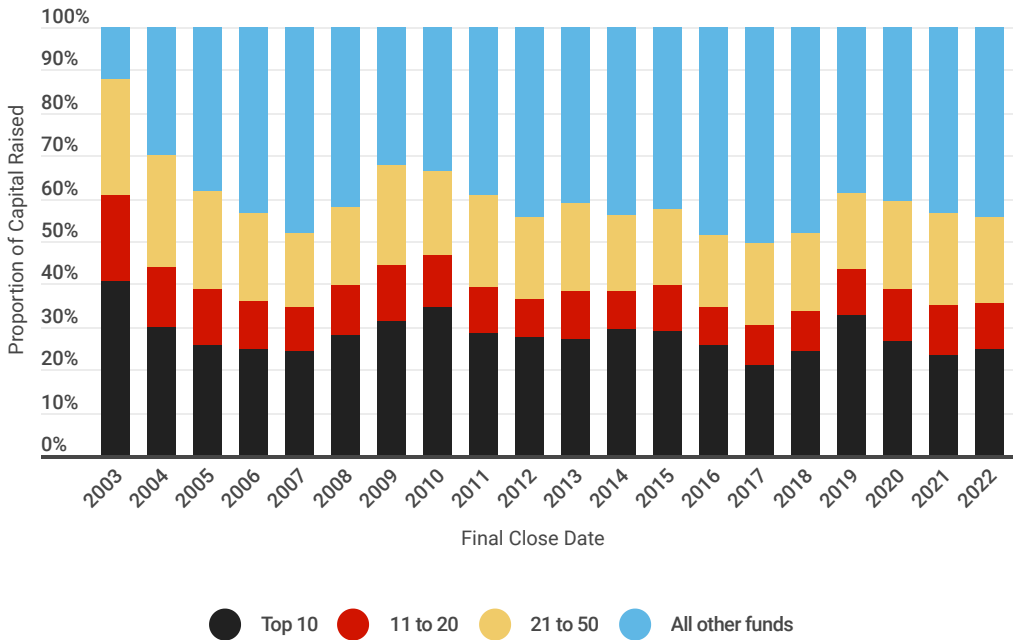
Source: RealfinX Platform

FUNDRAISING BY TARGET SECTORS 2022 - BY NUMBER OF FUNDS



Source: RealfinX Platform

FUNDRAISING CONCENTRATION



Source: RealfinX Platform

What do RealfinX Platform users know that you don't?

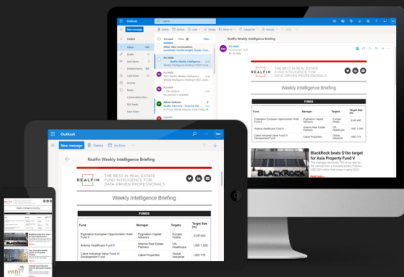
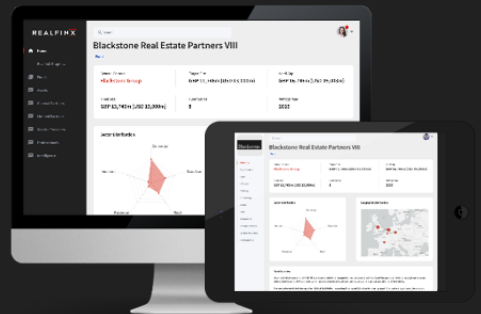


Investor Intentions

See updated investor preferences and mandates for thousands of investors sourced directly from institutionals

Fund-level ESG designations

From EU SFDR to Sharia compliance. RealfinX Platform provides vehicle- and entity-level classifications.



Fund performance, fundraising details, asset acquisitions, predicted disposals - and much more.

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02

Fund Launches

Fund launches drop 54% in 2022 amid uncertainty

A total of 508 unlisted real estate funds launched in 2022, collectively seeking some USD 209.21 billion.

Although this marks a 46.2% and 53.9% decline in targeted capital and number of vehicles respectively on the previous year, 2021 was an abnormally active market for new launches.

More meaningfully, 2022 marks a 14.8% and 0.8% decline in number of vehicles and total capital sought respectively when compared to the pre-pandemic five-year average.

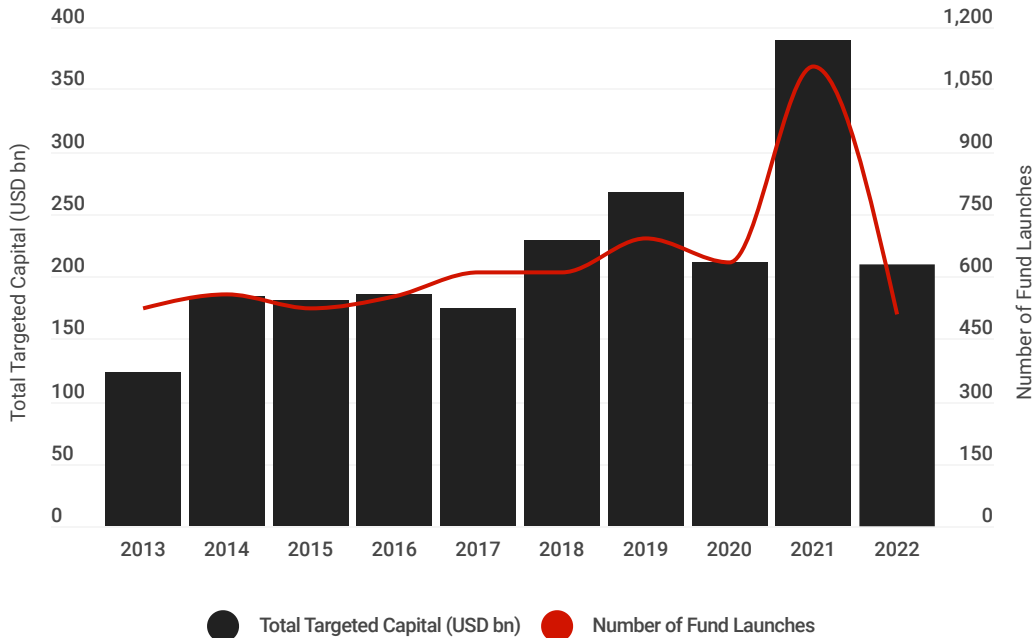
508

Number of fund launches in 2022

USD 209.21bn

Capital targeted by funds launched in 2022

GLOBAL UNLISTED REAL ESTATE FUND LAUNCHES



Source: RealfinX Platform

SELECTED UNLISTED REAL ESTATE FUND LAUNCHES IN 2022

Fund	Manager	Strategy	Targets	Target Size (USD m)	Target Net IRR (%)
Blackstone Real Estate Partners X	Blackstone	Opportunistic	Multi-Region	23,000	15
Oak Street Real Estate Capital Fund VI	Oak Street Real Estate Capital	Value Add	North America	4,000	12 - 14
IPI Partners III	IPI Partners	Value Add	North America	4,000	10 - 14
AG Realty Value Fund XI	Angelo, Gordon & Co	Debt	Multi-Region	3,250	12 - 13
Pennybacker VI	Pennybacker Capital	Opportunistic	North America	2,000	13 - 16

Source: RealfinX Platform

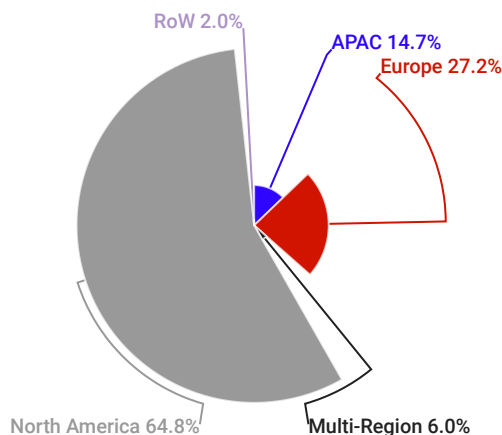
Realfin's fund launch data confirms the continued or strengthening popularity of residential (including student accommodation). Office also sees an uptick with an increase of 2.2% in number of new vehicles seeking capital.

Curiously, the number of new fund launches targeting industrial assets dipped slightly by 0.2% and diversified funds dropped by 5.7%.

Meanwhile, managers are yet to fully respond to the increasing appetite for opportunistic strategies through 2022 with a 6.0% drop in new vehicle launches of said style. Having said that, the increase in investor enthusiasm for core opportunities - as measured by Realfin's conversations with institutionals as well as mandates and RFPs - wasn't quite matched by effectively no change in the number of such vehicle launches in 2022.

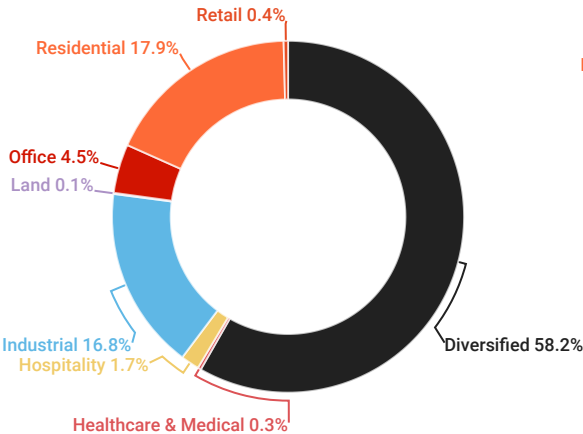
Interestingly, Realfin sees no evidence of managers acting on any renewed interest in open-ended vehicles and the lure of longer hold periods; there is no change in the share of open-ended vehicle launches as against overall new launches.

FUNDS LAUNCHES BY TARGET GEOGRAPHIES - NUMBER OF FUNDS

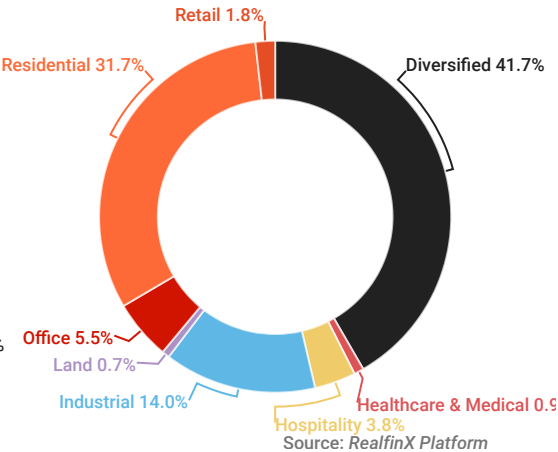


Source: RealfinX Platform

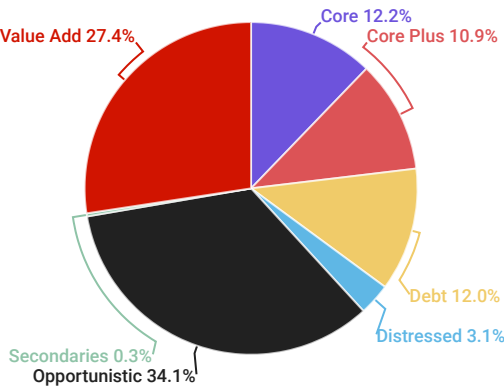
FUND LAUNCHES BY TARGET SECTORS - TARGETED CAPITAL



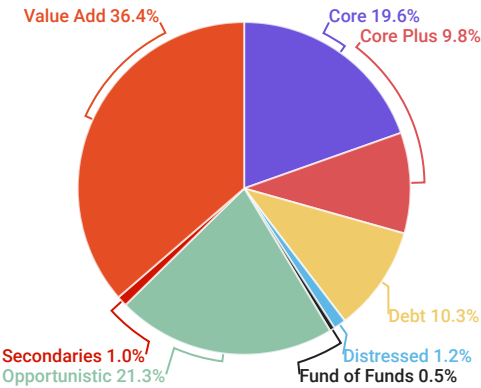
FUND LAUNCHES BY TARGET SECTORS - NUMBER OF FUNDS



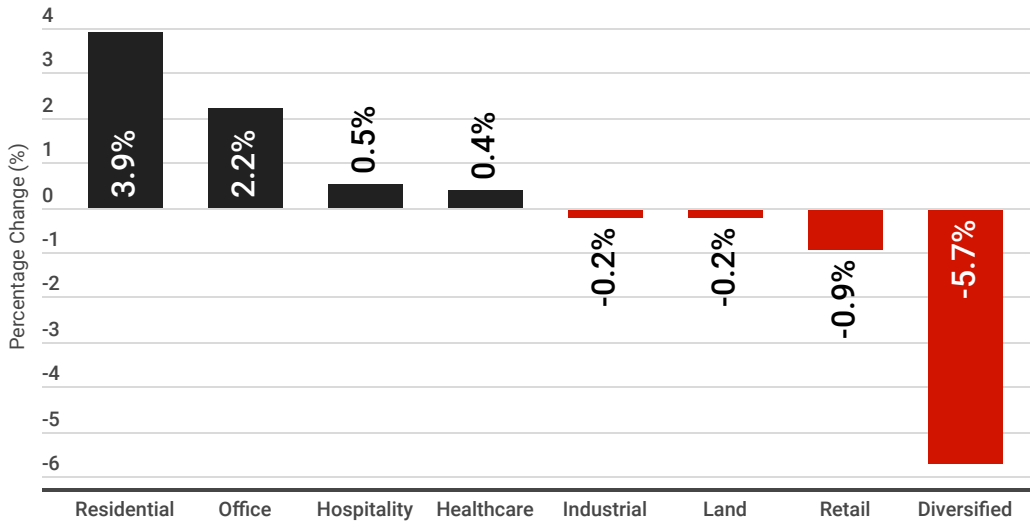
FUND LAUNCHES BY STRATEGY - TARGETED CAPITAL



FUND LAUNCHES BY STRATEGY - NUMBER OF FUNDS

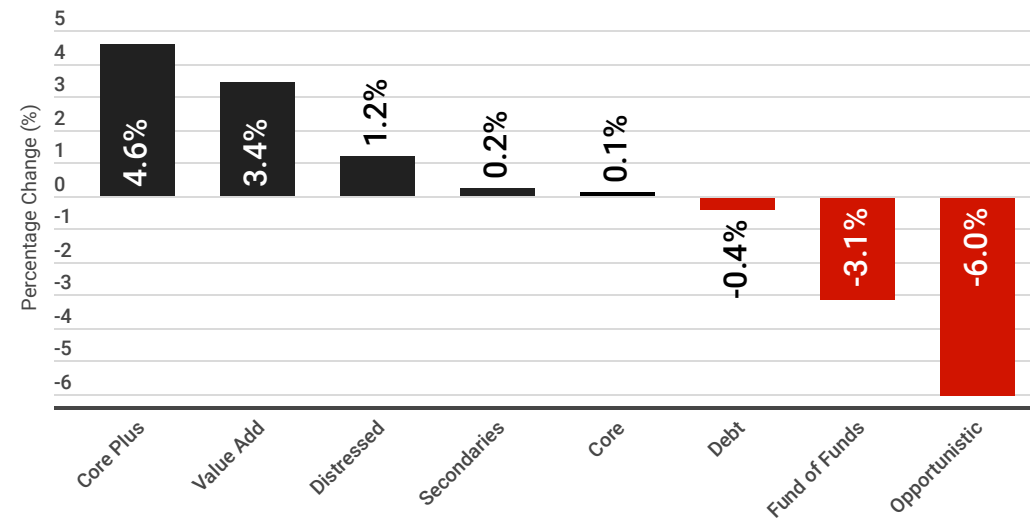


CHANGE IN FUND LAUNCHES BY SECTOR - 2022 VS 2021



Source: RealfinX Platform

CHANGE IN FUND LAUNCHES BY STYLE - 2022 VS 2021



Source: RealfinX Platform

03

Investor Intentions

Investors eye opportunistic but err to core in short-term

Realfin's Investor conversations in the final few months of 2022 and start of 2023 reveal a diversity of thought and investment intentions not seen by Realfin for some years.

Generally, investor desire to increase allocations to private real estate in 2023 has cooled on the previous year outlook. A higher proportion of investors say they will lower their allocation to unlisted real estate in 2023 than was the case a year prior, according to Realfin conversations.

Most interesting, however, is the mismatch between investor desire for opportunistic strategies, preferences expressed in actual investor mandates and RFPs, and the scale of new opportunistic vehicles being launched by managers.

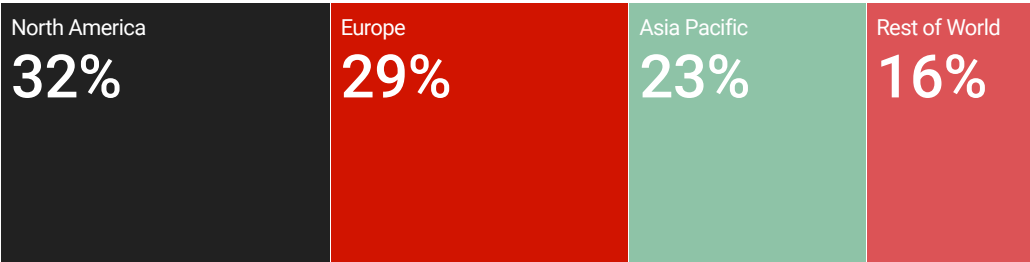
Opportunistic as a strategy was perhaps the most repeated in Realfin's conversations with institutional and private investors in real estate in Q4 2022 with a 2023 outlook.

However, in terms of change in preferences expressed in mandates and RFPs, unlisted debt and core saw the strongest increases in investment intentions. Realfin saw a 12% and 11% increase in intentions to invest in unlisted real estate debt and core respectively for 2023, compared to intentions for 2022.

Opportunistic saw only the third strongest increase of 6% over mandate preferences for 2022 recorded by Realfin.

Moreover, unlisted opportunistic vehicles saw the

REAL ESTATE MANDATES & RFPs IN 2022 BY INVESTOR DOMICILE



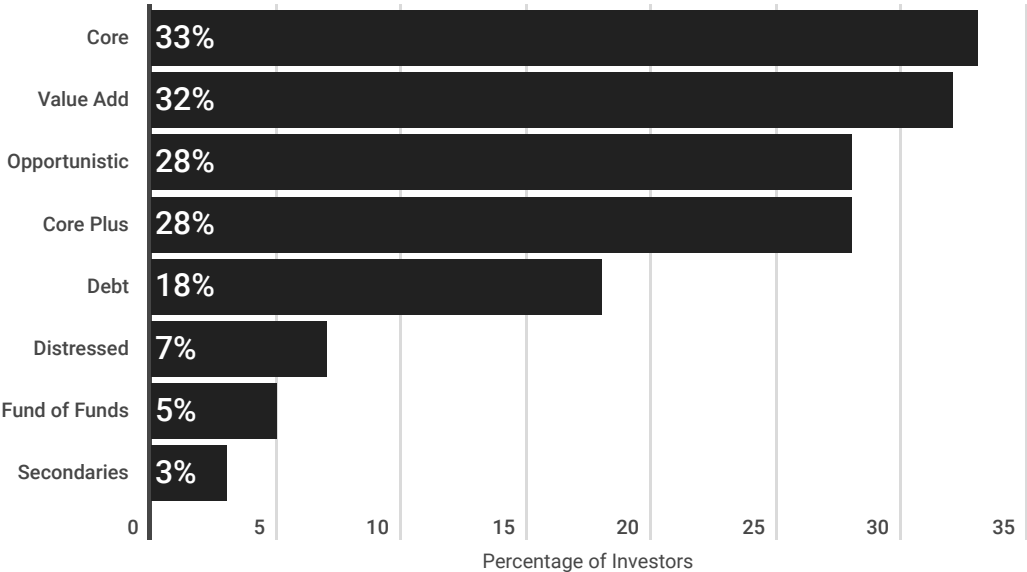
Source: RealfinX Platform

Methodology Note

Realfin's Financial Data Analysts regularly speak directly to institutional and other investors to obtain their investment preferences and search criteria for RealfinX Platform.

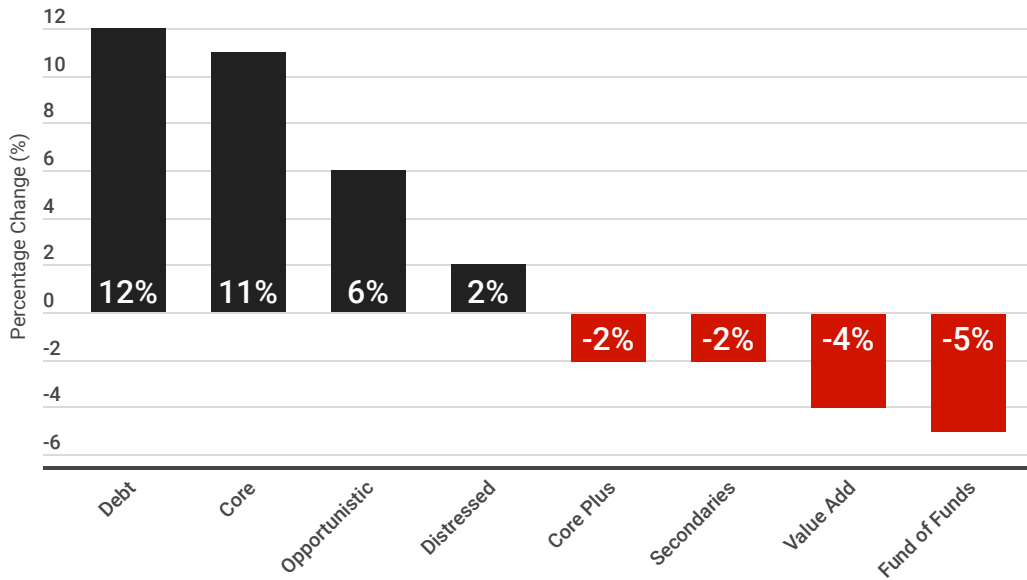
As part of this continuous outreach, Realfin also speaks to investors in relation to market sentiment and outlook each quarter. All efforts are made to maintain a proportional distribution across geographies, sectors, strategies and AUM.

INVESTOR MANDATE STRATEGY PREFERENCES 2022



Source: RealfinX Platform

CHANGE IN INVESTOR MANDATE STRATEGY PREFERENCES 2022 VS 2021



Source: RealfinX Platform

steepest decline - 6.0% - among all real estate fund strategies in terms of new launches in 2022 against the previous year.

Multiple and varied factors are at play here and an uncertainty comparable to 2020 is leading to confusion. It is entirely possible that investors will descend on opportunistic and distressed vehicles and related riskier routes to market in 2023. After all, the vast majority of investors clearly believe we are starting to bottom out in the current real estate cycle, with a (sizable) minority feeling we are still at the peak and a negligible minority believing neither, according to Realfin conversations.

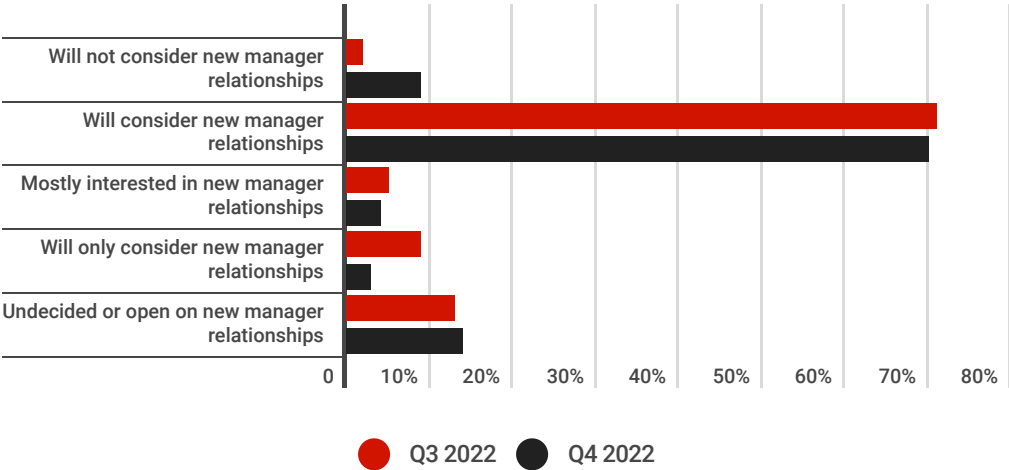
However, it is equally possible that the *informal*

preference expressed for opportunistic is exactly that: a reaction in a moment of flux and uncertainty that is not translating into actual intentions, mandates, searches or RFPs.

Having said so, if it is the former that is more accurate, then there is clearly a significant opportunity here for managers to catch up with intensifying investor preferences for riskier strategies.

Elsewhere, Realfin data shows a slowdown in investor interest in new manager relationships; a significant cooling of a trend that seemed unstoppable through 2022.

INVESTORS' NEW MANAGER RELATIONSHIP PREFERENCES



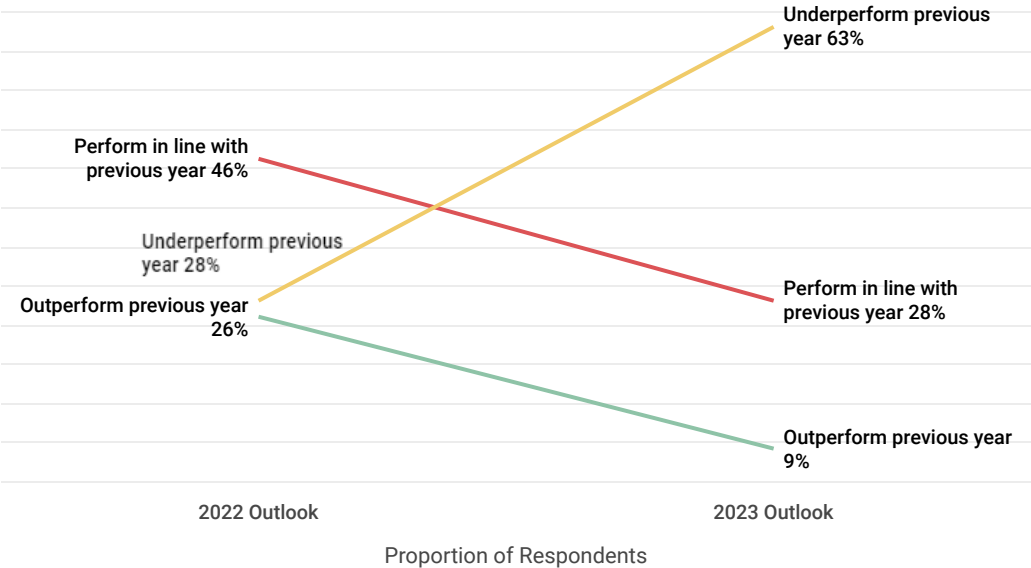
Source: RealfinX Platform

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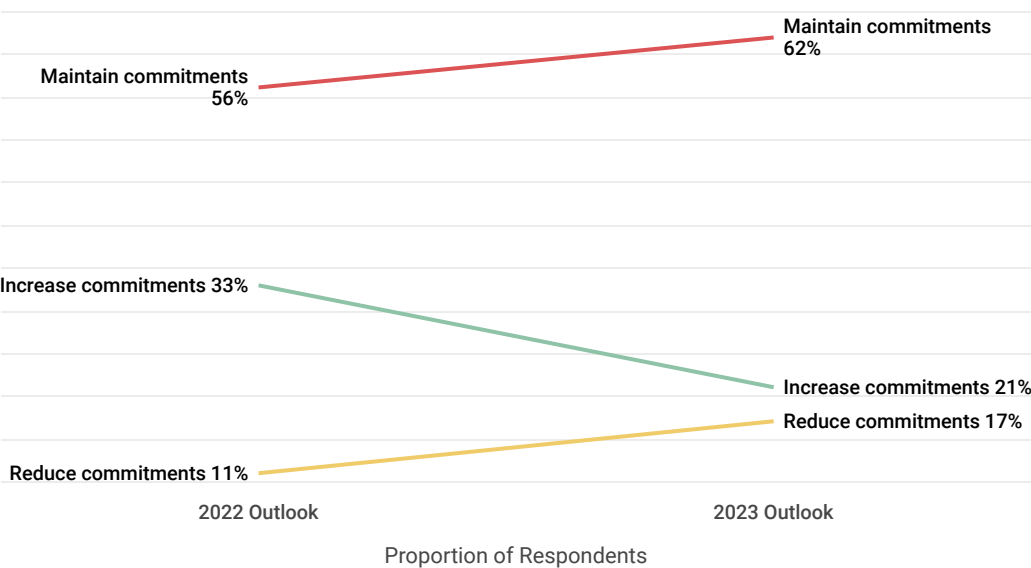
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INVESTOR EXPECTATIONS OF REAL ESTATE RETURNS IN 2022



Source: RealfinX Platform

INVESTOR PLANS TO CHANGE UNLISTED REAL ESTATE COMMITMENT VOLUMES



Source: RealfinX Platform



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04

Assets & Transactions

Deals tumble 33% amid debt, valuation uncertainty

The total number of real estate transactions involving a fund or direct investor declined significantly by 33.2% to 5,463 in 2022, compared to the previous year.

5,463

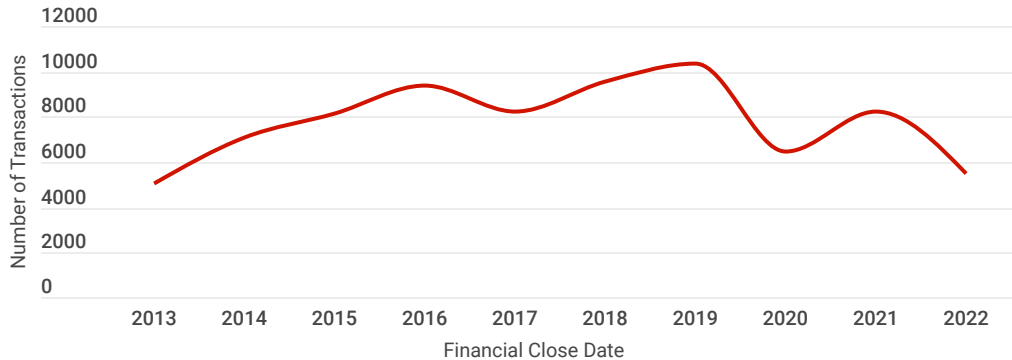
Number of transactions closing in 2022

The decline is outmatched in the past decade only by the 37.8% drop in volume seen in the thick of the pandemic in 2020. Indeed, deal activity is an astonishing 66.9% below the pre-pandemic five-

-33.2%

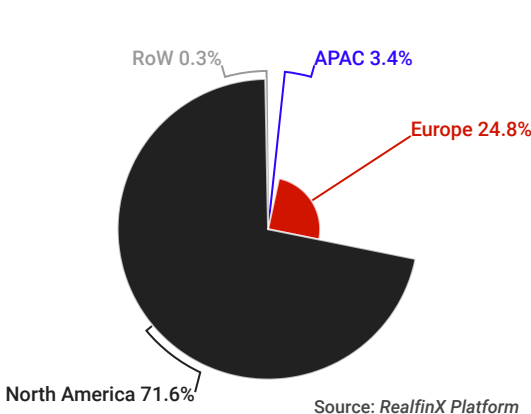
Y-o-Y change

REAL ESTATE TRANSACTIONS INVOLVING FUNDS/INVESTORS - NUMBER



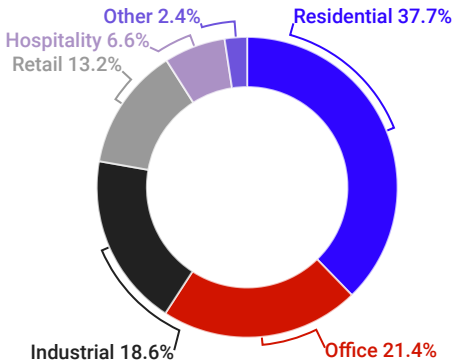
Source: RealfinX Platform

TRANSACTIONS BY ASSET LOCATION 2022 - NUMBER



Source: RealfinX Platform

TRANSACTIONS BY SECTOR 2022 - NUMBER



Source: RealfinX Platform

year average.

As with unlisted real estate fundraising activity, a wait-and-see attitude has hit transaction volumes across geographies and asset types.

Much of the that waiting relates to end-of-year valuations and the lag effect, until which there are many predictions as to how conditions will unfold but where uncertainties remain.

Much of where transaction volumes go from here depends on the behaviour of lenders in the face of likely further declines in valuations into the start of 2023, deepening the falls seen in H2 2022. The behaviour of debt providers is less a forgone conclusion as many may believe, with much to come down to precisely how close to the bottom we are at this stage, what those end-of-year valuations produce and exactly the extent to which real estate debt is underwater.

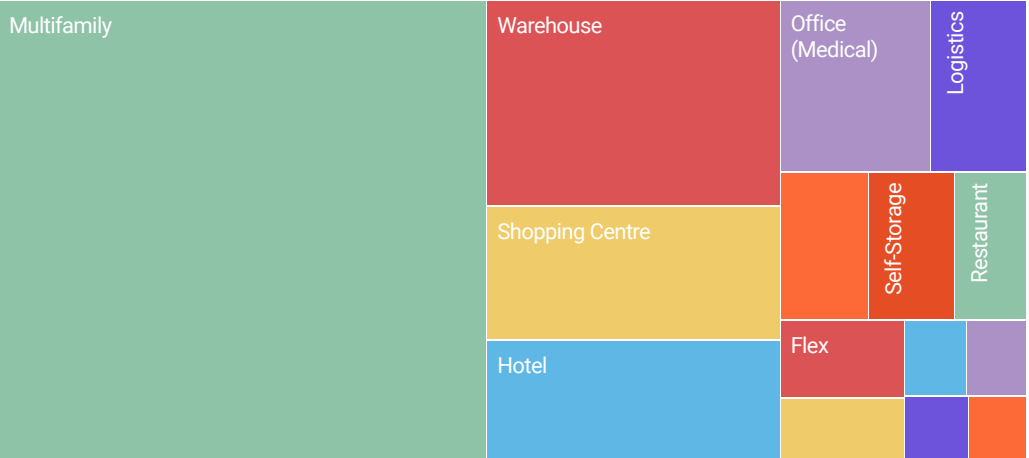
Deal activity was down across all regions in 2022 on the previous year, though Asia Pacific saw the deepest decline at -44%. Within sectors, declines in concluded deals were seen across real estate

asset types, with industrial experiencing the deepest drop of 55.1% in 2022 on the previous year. Hospitality saw the shallowest decline but even here this means a 30.8% drop in 2022.

Realfin's transaction data shows this declined deepened as the year progressed and valuations continued to weaken, with deals falling quarter-on-quarter through 2022.

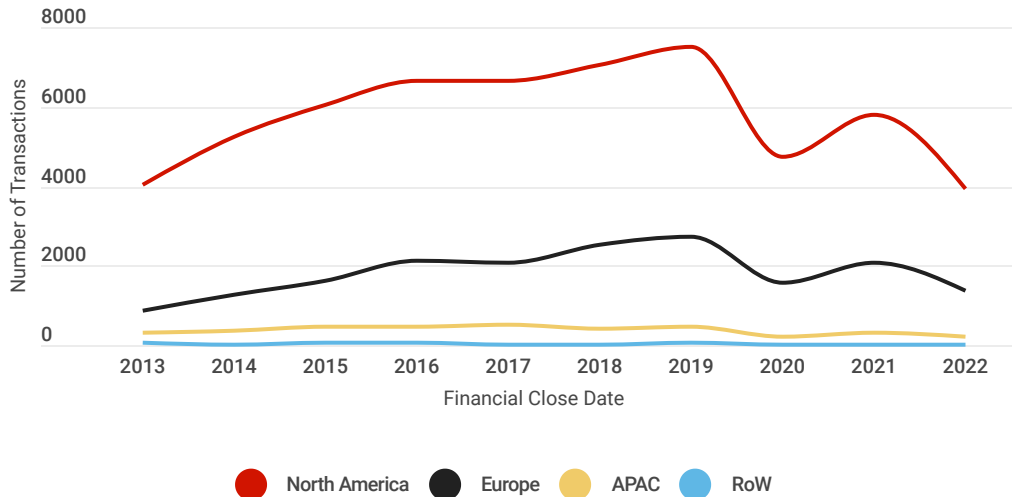
The rise in the cost of borrowing to more historically normal levels is wreaking havoc, but the rise of private debt and alternative lending since the GFC is making a material if not ubiquitous difference; indeed, this appears to have increased in 2022 and accelerating in early 2023. Moreover, traditional lenders are obviously more resilient for a plethora of (usually regulatory) reasons, as well as less willing and able to hold on to non-performing debt, which may help shorten the length and severity of any correction. Meanwhile, the very inflation that has caused this turmoil may already have peaked across developed markets; indicating that said turmoil is far from over, but may be easing in 2023.

TRANSACTIONS BY SUBSECTOR 2022 - BY NUMBER



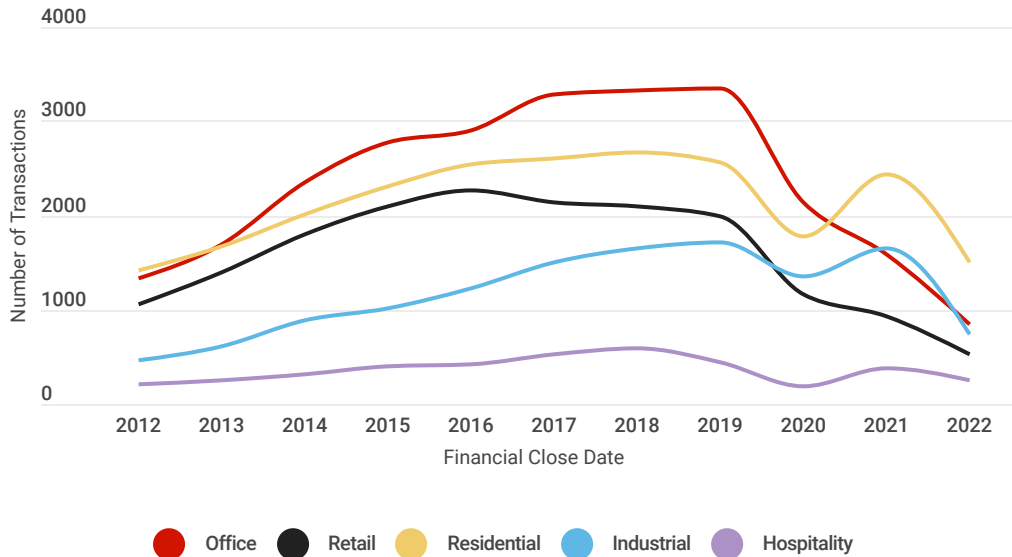
Source: RealfinX Platform

TRANSACTIONS INVOLVING FUNDS/INVESTORS BY GEOGRAPHY - NUMBER



Source: RealfinX Platform

TRANSACTIONS INVOLVING FUNDS/INVESTORS BY SECTOR - NUMBER



Source: RealfinX Platform

05

Performance & Dry Powder

Performance strengthens in 2022 ahead of valuation dread

Unlisted real estate performance extended a revival in mid-2022, coming in at a rolling one-year 22.79% and following 22.17% in 2021. Of course, there is punishment to come as appraisals catch up in early 2023 and as the impact of valuations hit our performance numbers.

While unlisted real estate has produced impressive one-year returns (and not unimpressive three-year numbers), much of this end-of-pandemic effect is set to reverse later this year.

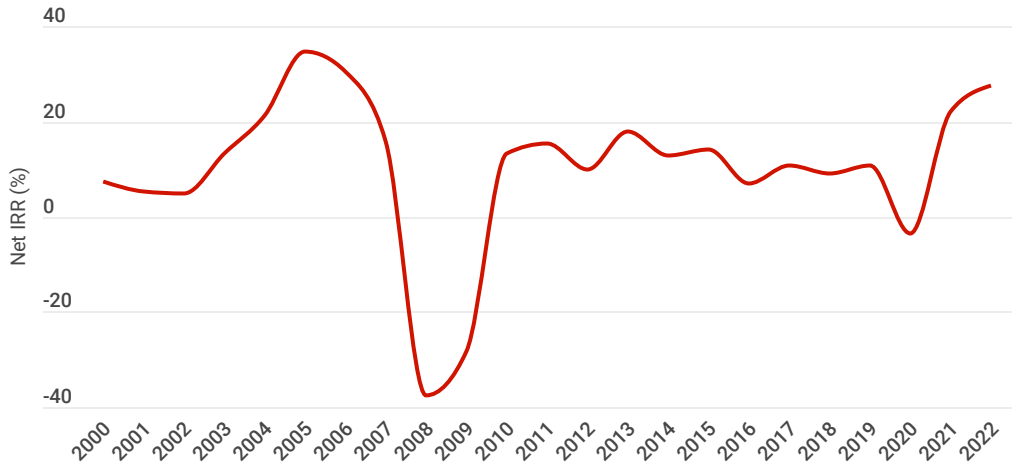
27.79%

Rolling One-Year Net IRR, end-June 2022

14.72%

Rolling Three-Year Net IRR, end-June 2022

GLOBAL UNLISTED REAL ESTATE FUND PERFORMANCE - ROLLING ONE-YEAR NET IRR



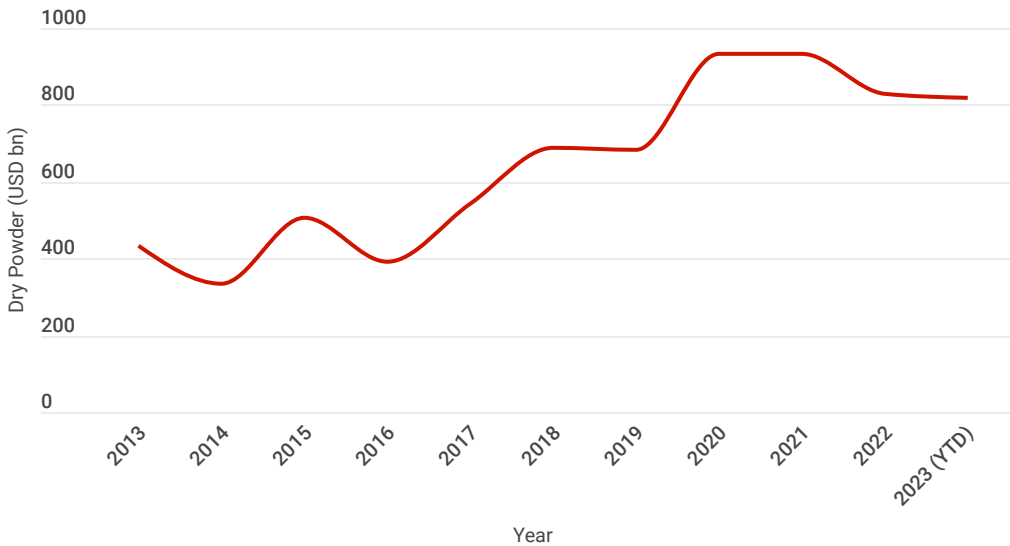
Source: RealfinX Platform

i Methodology Note

Realfin's teams of Financial Data Analysts source information directly from fund managers, investors and service providers. Realfin reconciles conflicting data by cross-checking sources and reaching out to counterparties involved.

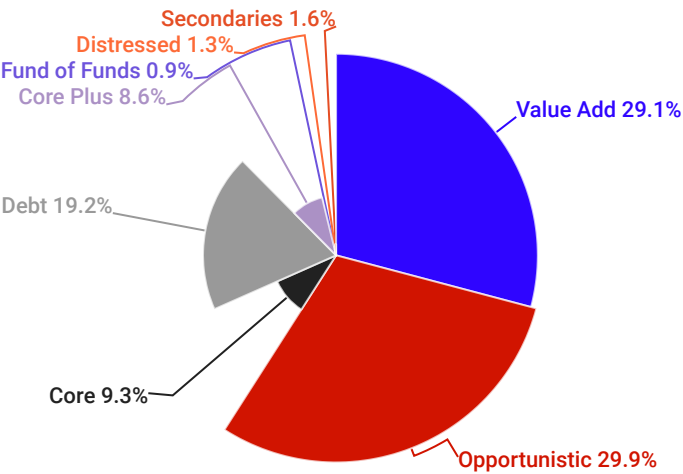
Realfin also has access to hundreds of thousands of third-party sources through aggregators and APIs, through which analysts conduct extensive secondary research to obtain information not immediately supplied by market participants.

GLOBAL UNLISTED REAL ESTATE FUND DRY POWDER



Source: RealfinX Platform

DRY POWDER BY FUND STYLE - AS OF JANUARY 2023



Source: RealfinX Platform

06

Fund Styles

Core

A total of 105 unlisted core real estate fund reached final close in 2022, raising USD 20.60 billion in capital.

This marks a 20.7% and a 15.4% decline in number of vehicles and capital respectively on the previous year.

Core funds represented a 22.5% market share by number of funds and 11.8% by capital in 2022, compared to 17.7% and 9.5% respectively in the previous year.

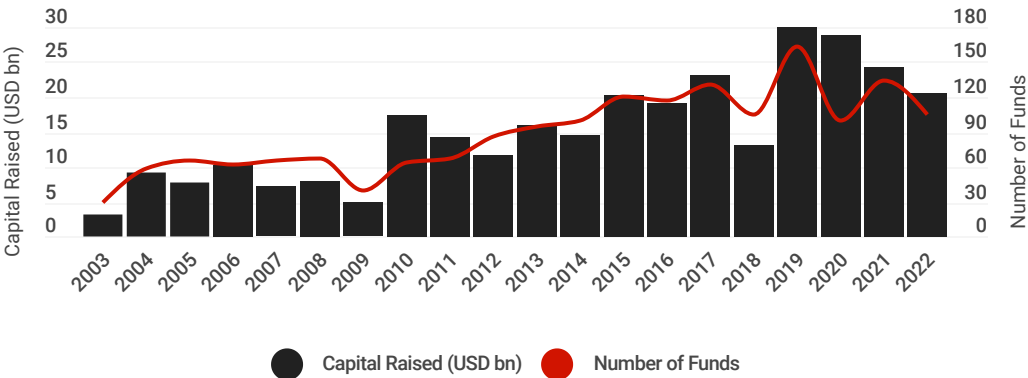
105

Number of funds reaching final close in 2022

USD 20.60bn

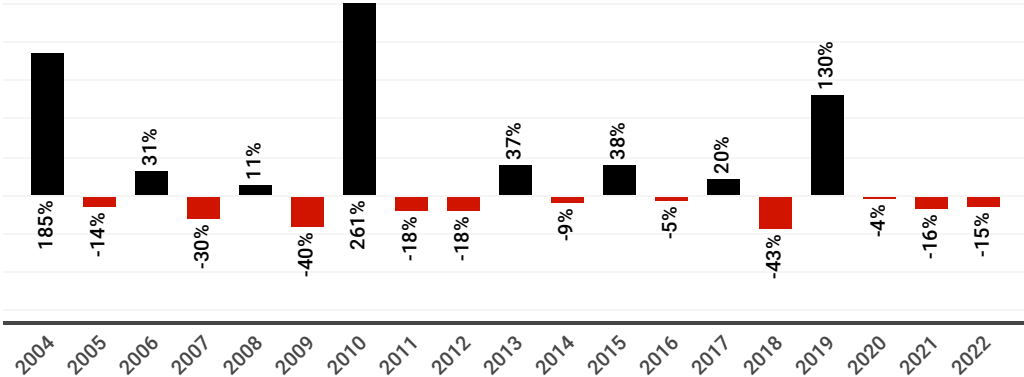
Capital raised

GLOBAL UNLISTED REAL ESTATE CORE FUNDRAISING



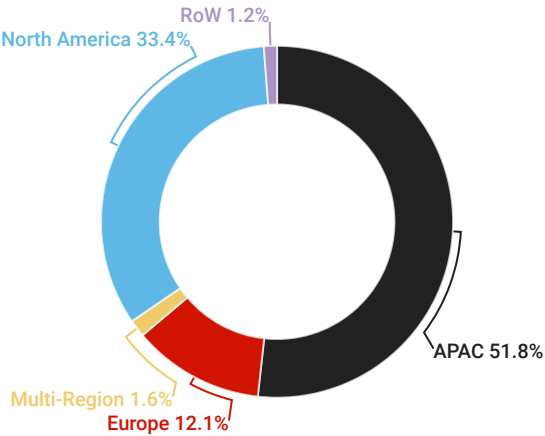
Source: RealfinX Platform

UNLISTED REAL ESTATE CORE FUNDRAISING - Y-O-Y CHANGE



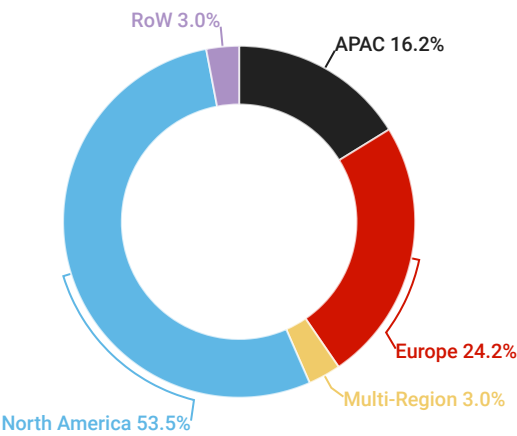
Source: RealfinX Platform

CORE FUNDS BY TARGET GEOGRAPHIES
2022 - CAPITAL RAISED



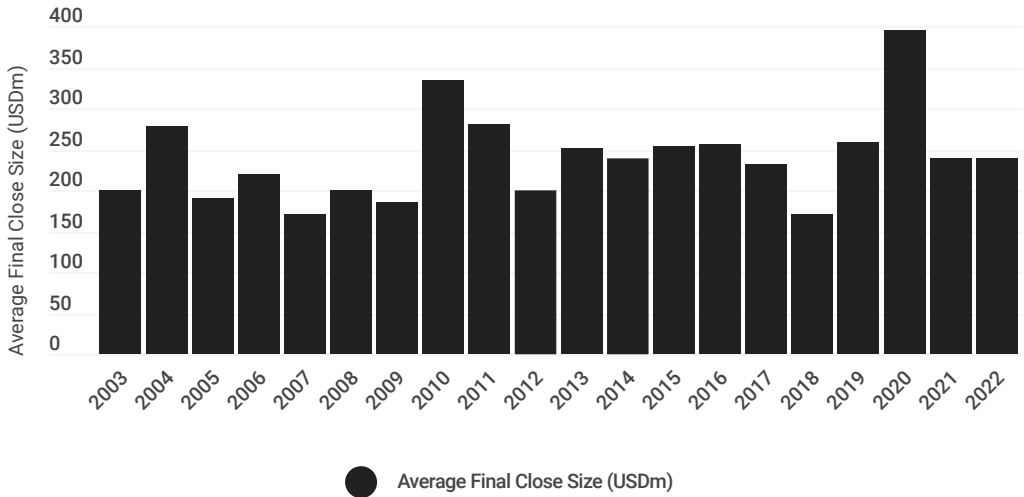
Source: RealfinX Platform

CORE FUNDS BY TARGET GEOGRAPHIES
2022 - NUMBER OF FUNDS



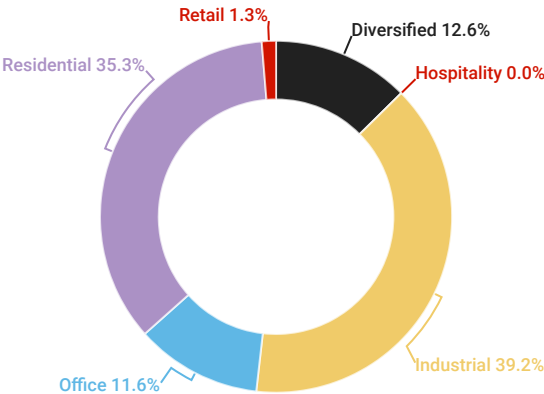
Source: RealfinX Platform

CORE FUND AVERAGE SIZE



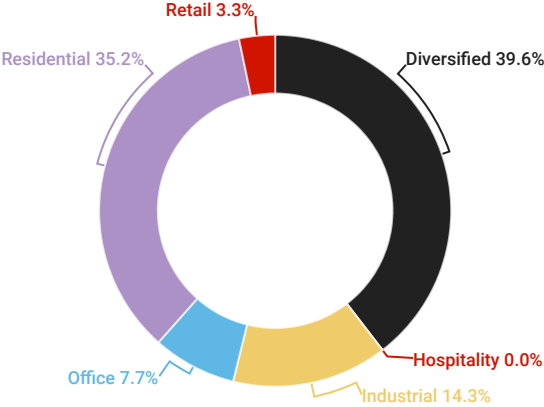
Source: RealfinX Platform

CORE FUNDS BY TARGET SECTORS 2022 - CAPITAL RAISED



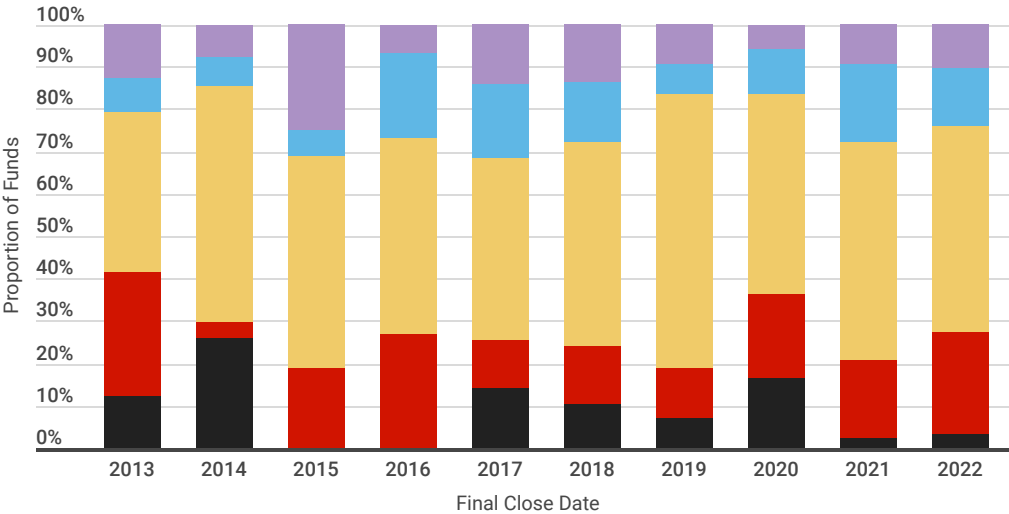
Source: RealfinX Platform

CORE FUNDS BY TARGET SECTORS 2022 - NUMBER OF FUNDS



Source: RealfinX Platform

TARGET ACHIEVEMENT - CORE FUNDS



Up to 50% Between 51% and 99% 100% Between 101% and 125% More than 125%

Source: RealfinX Platform

Core Plus

A total of 21 unlisted core-plus real estate funds reached final close in 2022, raising USD 8.79 billion in capital.

This marks a significant 53.7% and 37.4% decline in number of vehicles and capital respectively on the previous year.

Core-plus funds represented 4.5% market share by number of funds and 5.0% by capital in 2022, compared to 6.3% and an identical share respectively on the previous year.

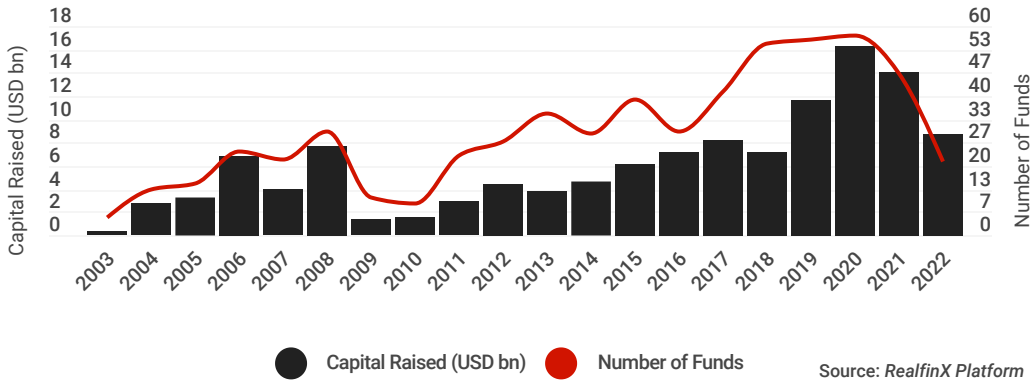
21

Number of funds reaching final close in 2022

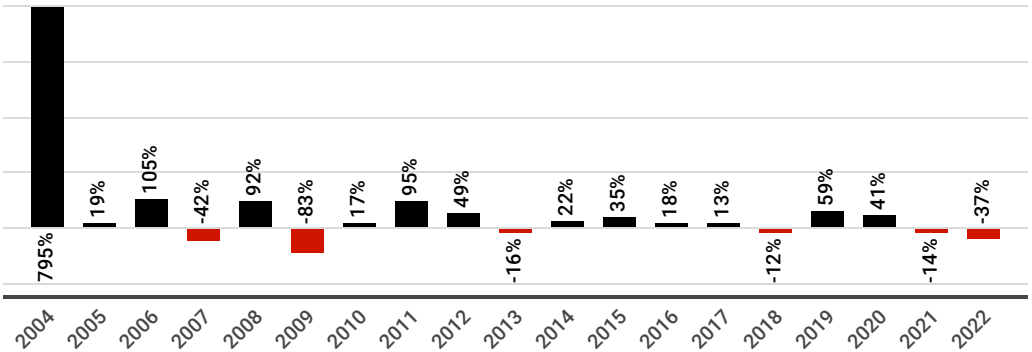
USD 8.79bn

Capital raised

GLOBAL UNLISTED REAL ESTATE CORE-PLUS FUNDRAISING

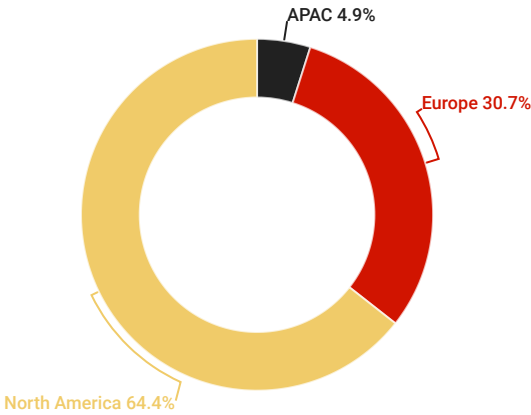


UNLISTED REAL ESTATE CORE-PLUS FUNDRAISING - Y-O-Y CHANGE



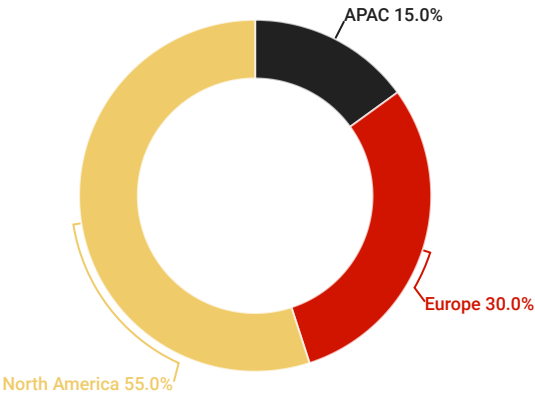
Source: RealfinX Platform

CORE-PLUS FUNDS BY TARGET
GEOGRAPHIES 2022 - CAPITAL RAISED



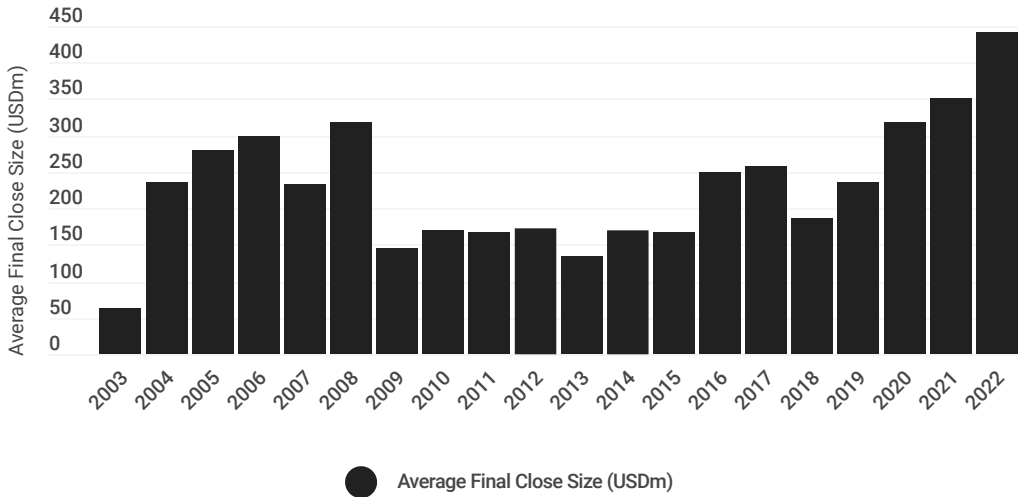
Source: RealfinX Platform

CORE-PLUS FUNDS BY TARGET
GEOGRAPHIES 2022 - NUMBER OF FUNDS



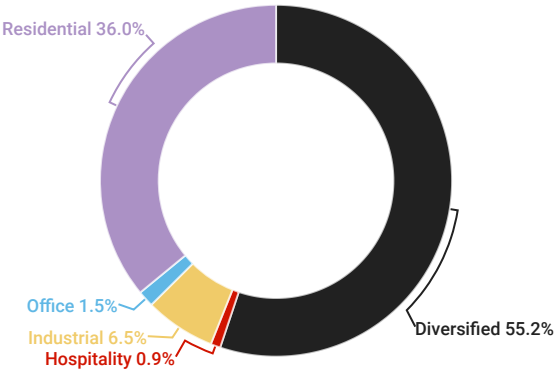
Source: RealfinX Platform

CORE-PLUS FUND AVERAGE SIZE



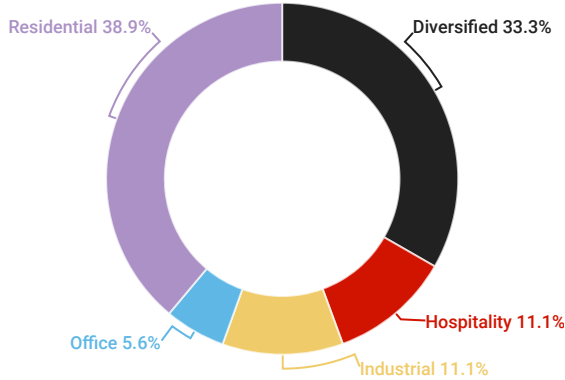
Source: RealfinX Platform

CORE-PLUS FUNDS BY TARGET SECTORS
2022 - CAPITAL RAISED



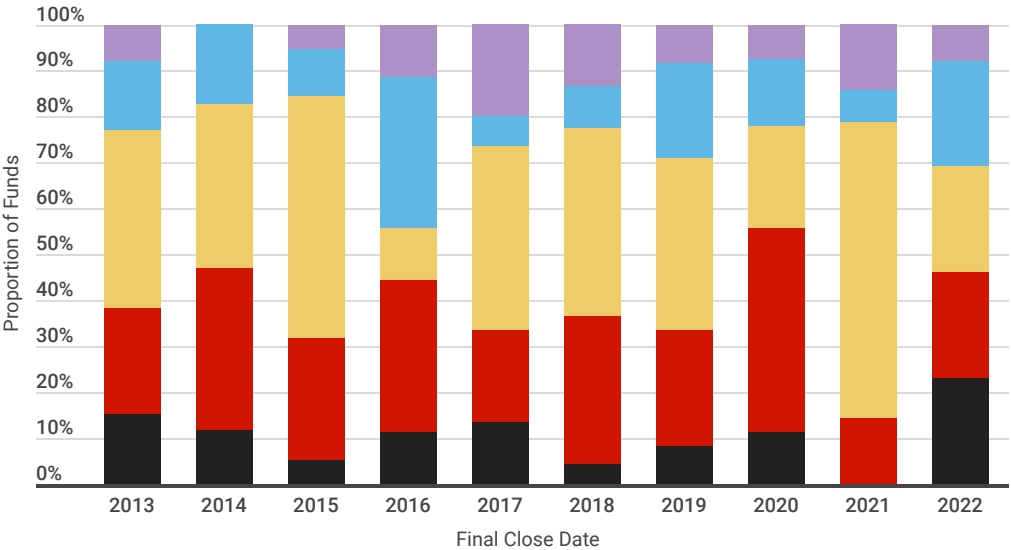
Source: RealfinX Platform

CORE-PLUS FUNDS BY TARGET SECTORS
2022 - NUMBER OF FUNDS



Source: RealfinX Platform

TARGET ACHIEVEMENT - CORE-PLUS FUNDS



Source: RealfinX Platform

Value Add

A total of 160 value-add funds reached final close raising USD 49.42 billion in capital in 2022.

This marks a 30.6% and 37.0% decline respectively on the previous year.

Value-add funds took a 34.5% market share by number of funds and 28.4% by capital raised in 2022, up from 35.1% and 35.0% respectively on the previous year.

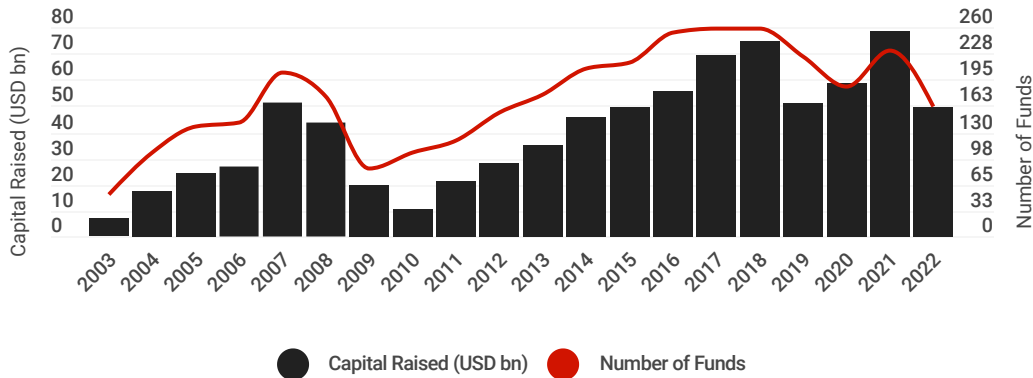
160

Number of funds reaching final close in 2022

USD 49.42bn

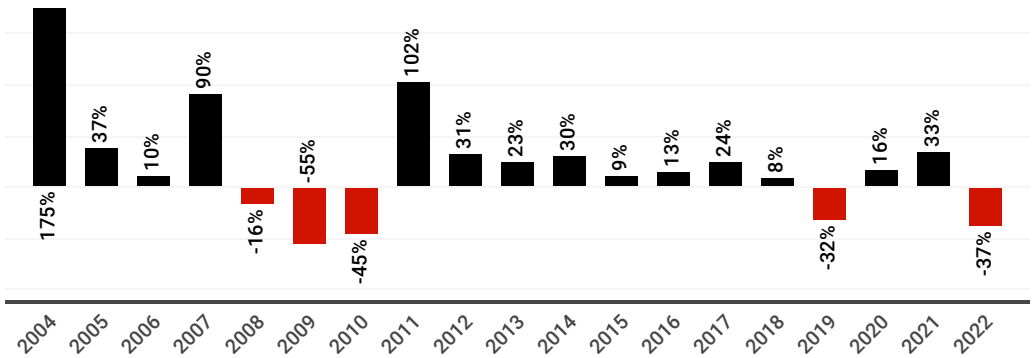
Capital raised

GLOBAL UNLISTED REAL ESTATE VALUE ADD FUNDRAISING



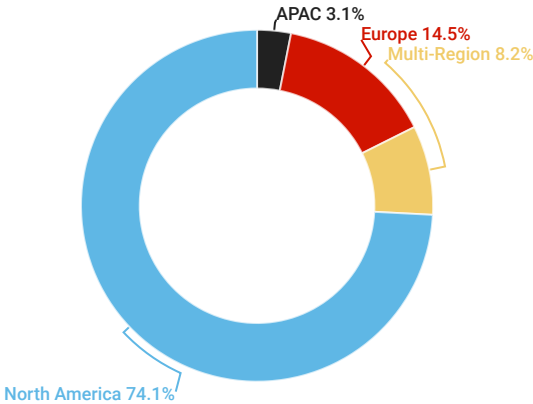
Source: RealfinX Platform

UNLISTED REAL ESTATE VALUE ADD FUNDRAISING - Y-O-Y CHANGE



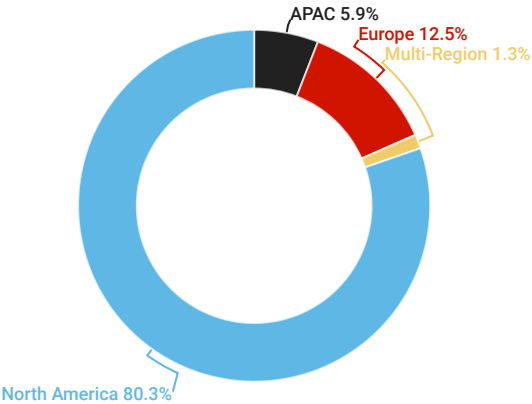
Source: RealfinX Platform

VALUE ADD FUNDS BY TARGET
GEOGRAPHIES 2022 - CAPITAL RAISED



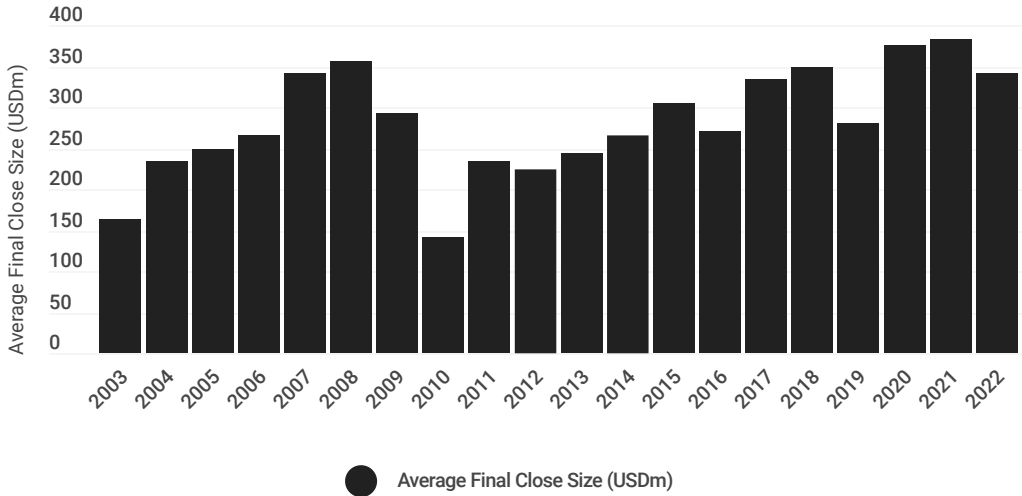
Source: RealfinX Platform

VALUE ADD FUNDS BY TARGET
GEOGRAPHIES 2022 - NUMBER OF FUNDS



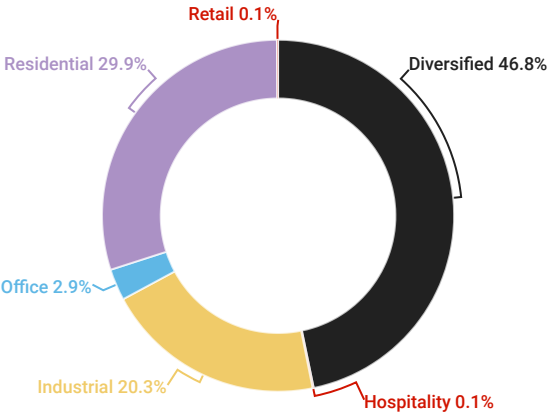
Source: RealfinX Platform

VALUE ADD FUND AVERAGE SIZE



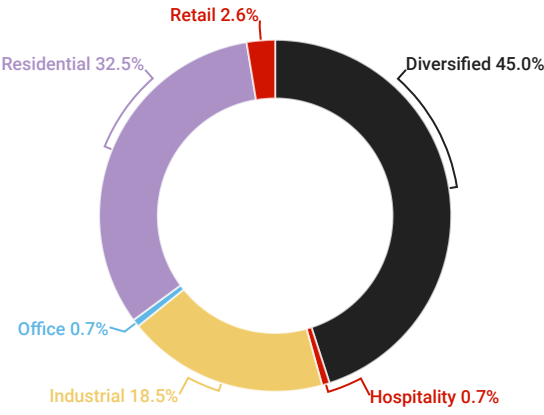
Source: RealfinX Platform

VALUE ADD FUNDS BY TARGET SECTORS
2022 - CAPITAL RAISED



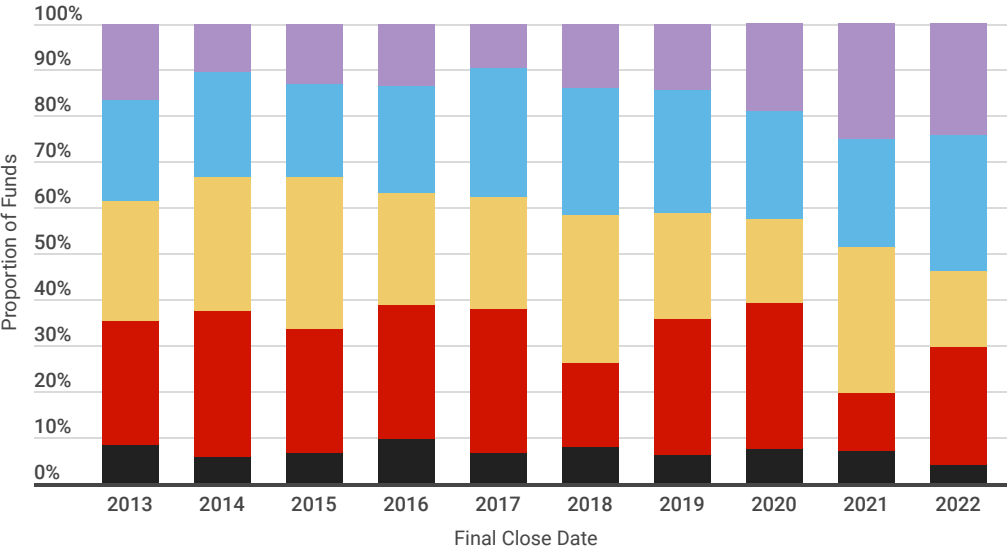
Source: RealfinX Platform

VALUE ADD FUNDS BY TARGET SECTORS
2022 - NUMBER OF FUNDS



Source: RealfinX Platform

TARGET ACHIEVEMENT - VALUE-ADD FUNDS



Up to 50% Between 51% and 99% 100% Between 101% and 125% More than 125%

Source: RealfinX Platform

Opportunistic

A total of 113 opportunistic funds reached final close raising USD 61.84 billion in capital in 2022.

This marks a 39.6% and 27.5% decline in vehicles and capital respectively on the previous year.

Opportunistic funds took a 24.3% market share by number of funds and 35.6% by capital 2022, little changed from 24.5% and 33.3% respectively in the previous year.

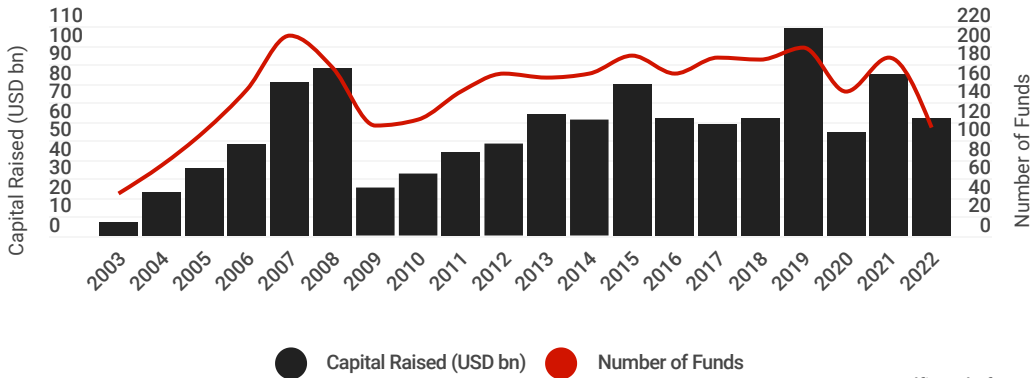
113

Number of funds reaching final close in 2022

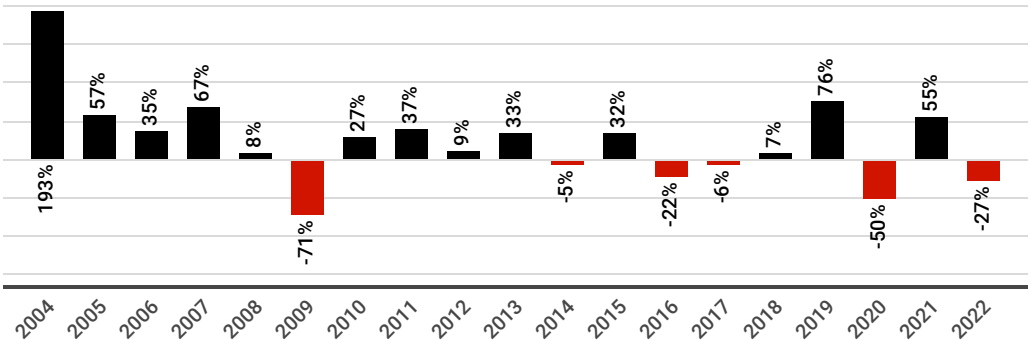
USD 61.84bn

Capital raised

GLOBAL UNLISTED REAL ESTATE OPPORTUNISTIC FUNDRAISING

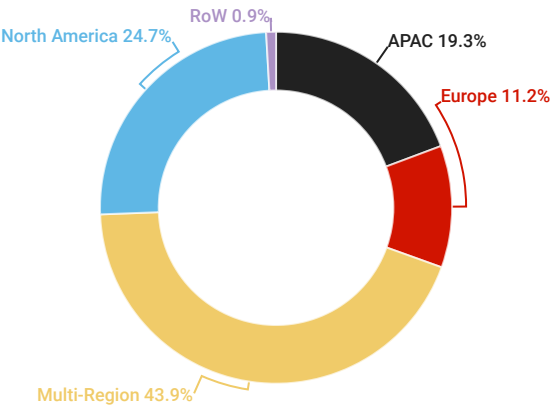


UNLISTED REAL ESTATE OPPORTUNISTIC FUNDRAISING - Y-O-Y CHANGE



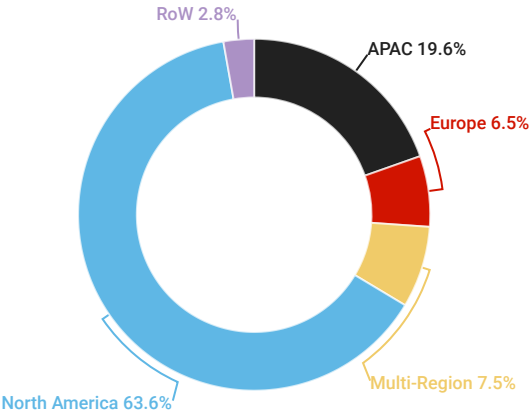
Source: RealfinX Platform

OPPORTUNISTIC FUNDS BY TARGET GEOGRAPHIES 2022 - CAPITAL RAISED



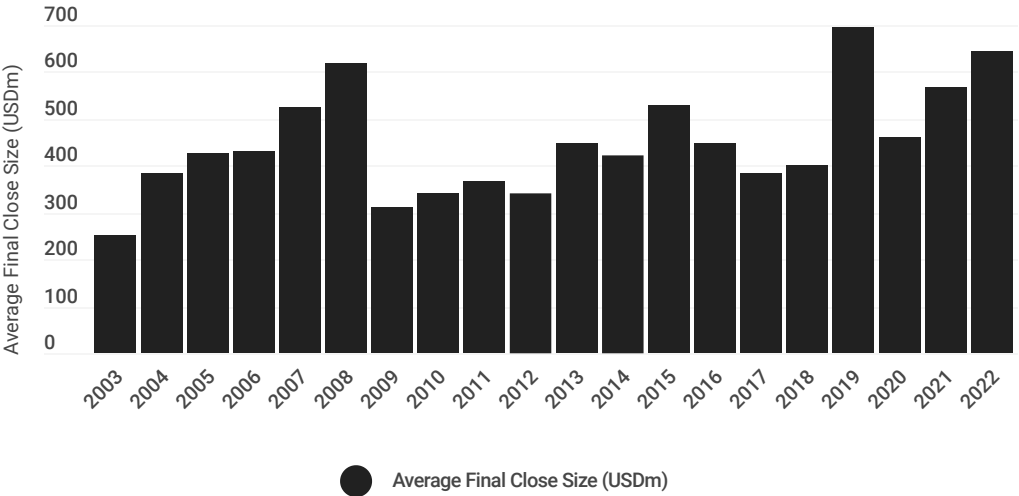
Source: RealfinX Platform

OPPORTUNISTIC FUNDS BY TARGET GEOGRAPHIES 2022 - NUMBER OF FUNDS



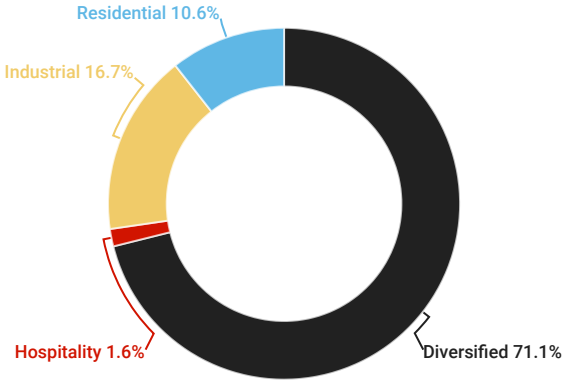
Source: RealfinX Platform

OPPORTUNISTIC FUND AVERAGE SIZE



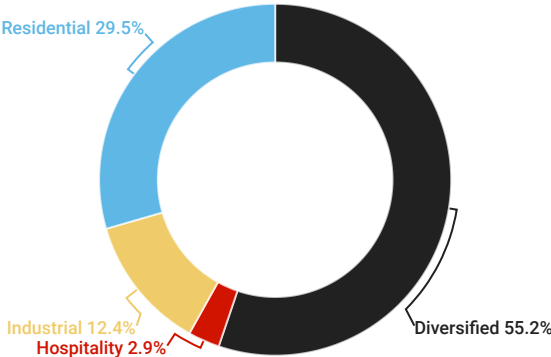
Source: RealfinX Platform

OPPORTUNISTIC FUNDS BY TARGET SECTORS 2022 - CAPITAL RAISED



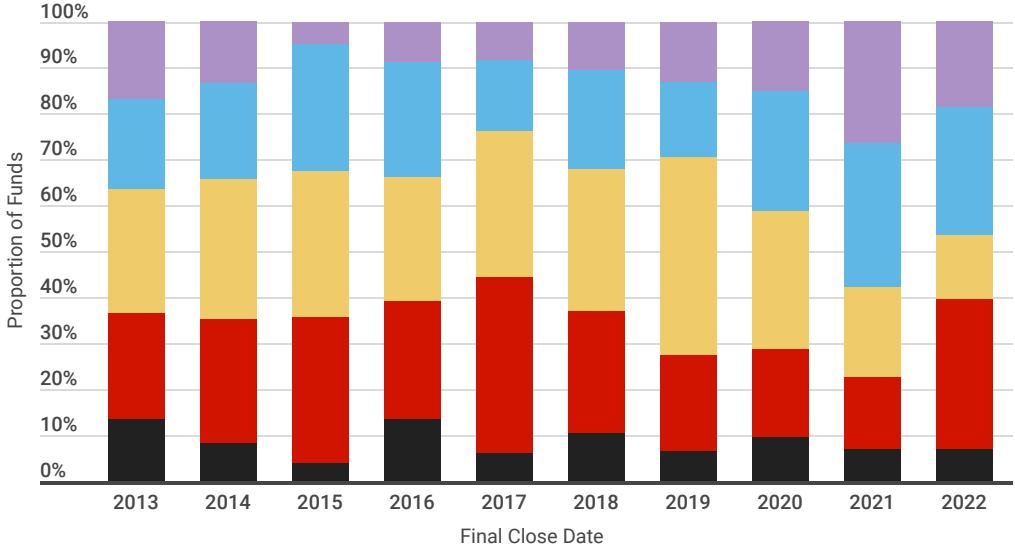
Source: RealfinX Platform

OPPORTUNISTIC FUNDS BY TARGET SECTORS 2022 - NUMBER OF FUNDS



Source: RealfinX Platform

TARGET ACHIEVEMENT - OPPORTUNISTIC FUNDS



Up to 50% Between 51% and 99% 100% Between 101% and 125% More than 125%

Source: RealfinX Platform

Debt

A total of 105 unlisted real estate debt funds reached final close in 2022, raising USD 44.76 billion in capital.

This marks a 35.4% decline in vehicles but only a 2.6% dip in capital on the previous year.

Debt fundraising represented market share of 12.5% by number of funds and 17.9% by capital in 2022, compared to 14.5% and 16.6% respectively in the previous year.

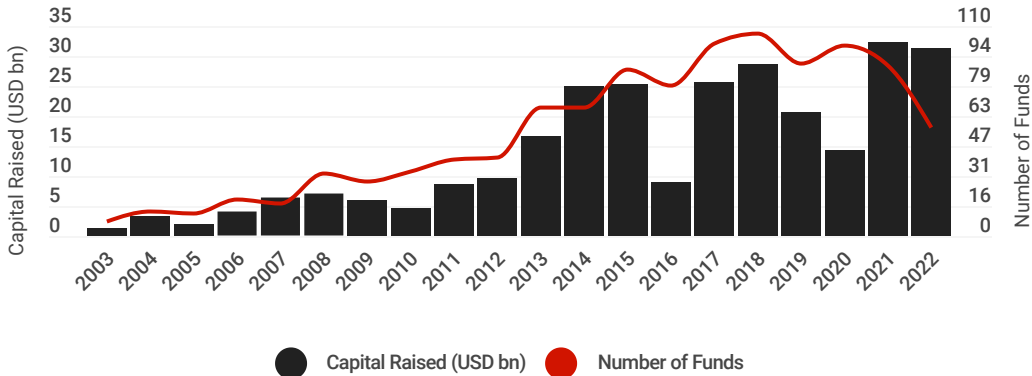
105

Number of funds reaching final close in 2022

USD 44.76bn

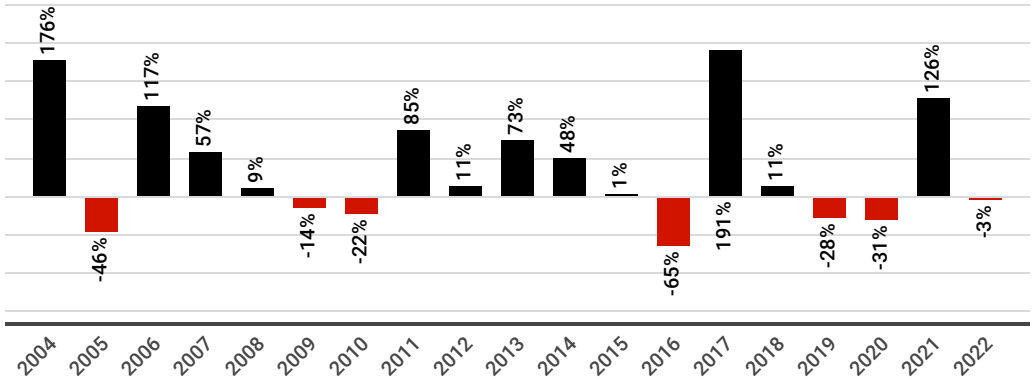
Capital raised

GLOBAL UNLISTED REAL ESTATE DEBT FUNDRAISING



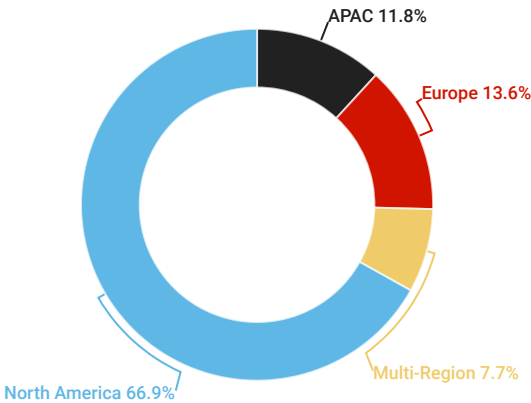
Source: RealfinX Platform

UNLISTED REAL ESTATE DEBT FUNDRAISING - Y-O-Y CHANGE



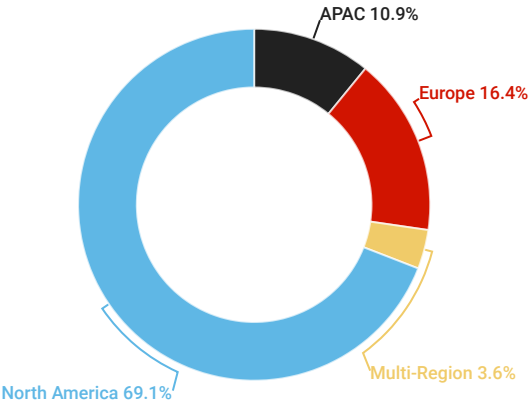
Source: RealfinX Platform

DEBT FUNDS BY TARGET GEOGRAPHIES
2022 - CAPITAL RAISED



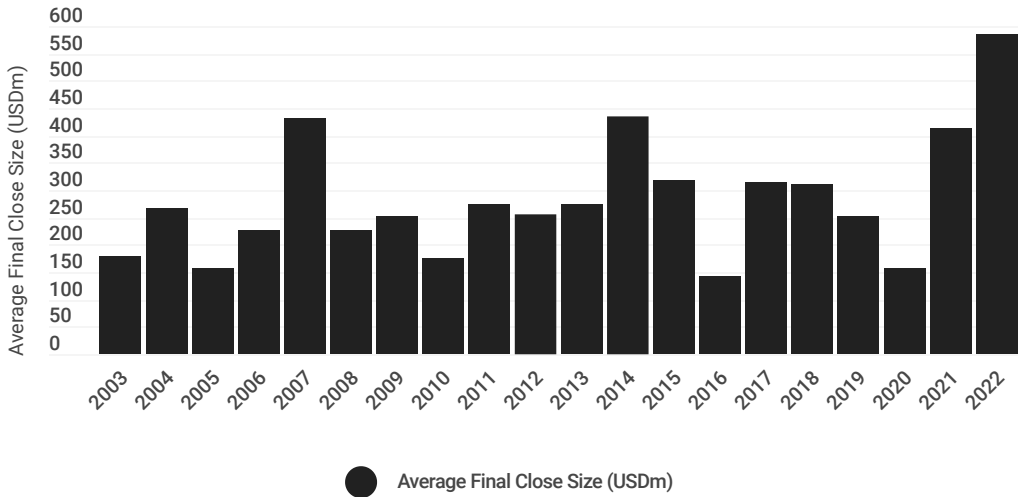
Source: RealfinX Platform

DEBT FUNDS BY TARGET GEOGRAPHIES
2022 - NUMBER OF FUNDS



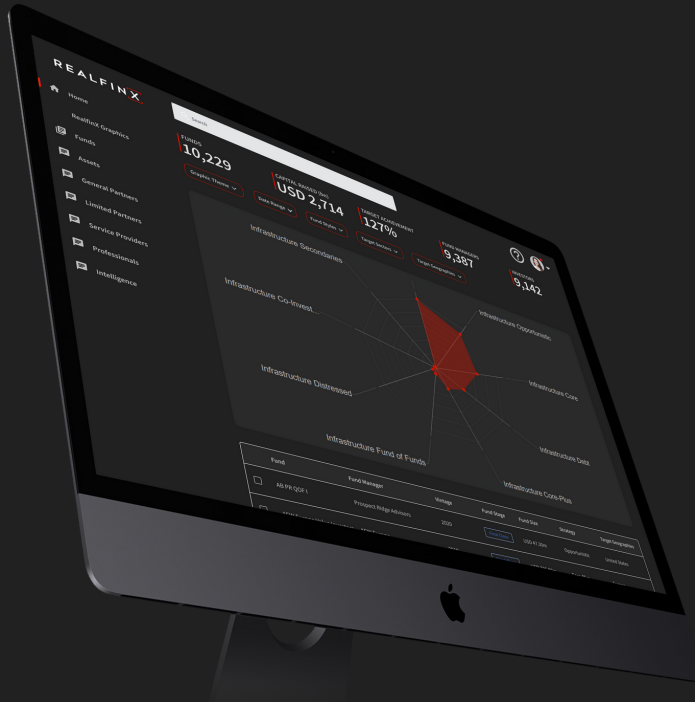
Source: RealfinX Platform

DEBT FUND AVERAGE SIZE



Source: RealfinX Platform

Three reasons real estate finance professionals love RealfinX Platform



"I can benchmark funds by Net IRR, Multiples, Called, DPI, RVPI – this is really important for us" – US public pension fund



"I can see which unlisted funds own which real estate assets and from there can roughly work out when those assets are going to be sold" – US real estate broker



"I routinely find new fund launches and closes that I hadn't even heard of – RealfinX Platform is brilliant" – European private pension fund

Request your free demo of RealfinX Platform today

[REQUEST DEMO](#)

07

Geographies

North America



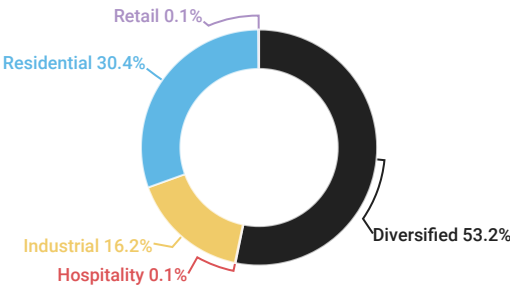
532

Number of funds closing in 2022

USD 91.79bn

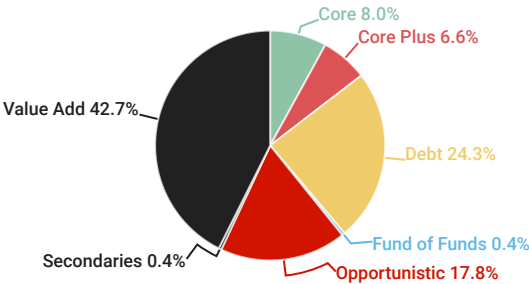
Capital raised

NORTH AMERICA FUNDS BY TARGET SECTORS 2022 - CAPITAL RAISED



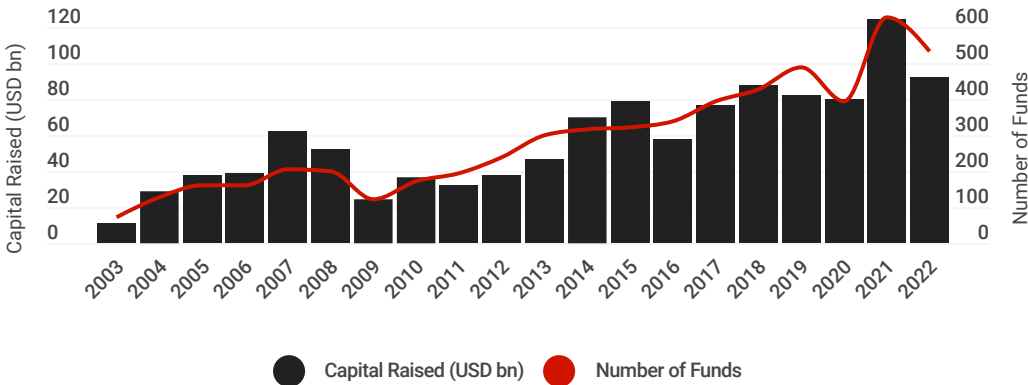
Source: RealfinX Platform

NORTH AMERICA FUNDS BY STRATEGY 2022 - CAPITAL RAISED



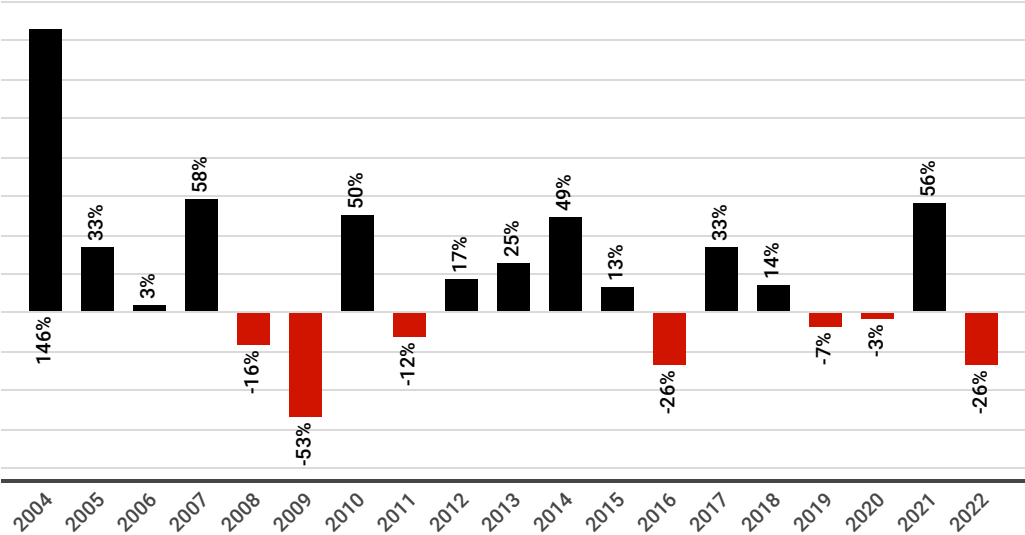
Source: RealfinX Platform

NORTH AMERICA UNLISTED REAL ESTATE FUNDRAISING



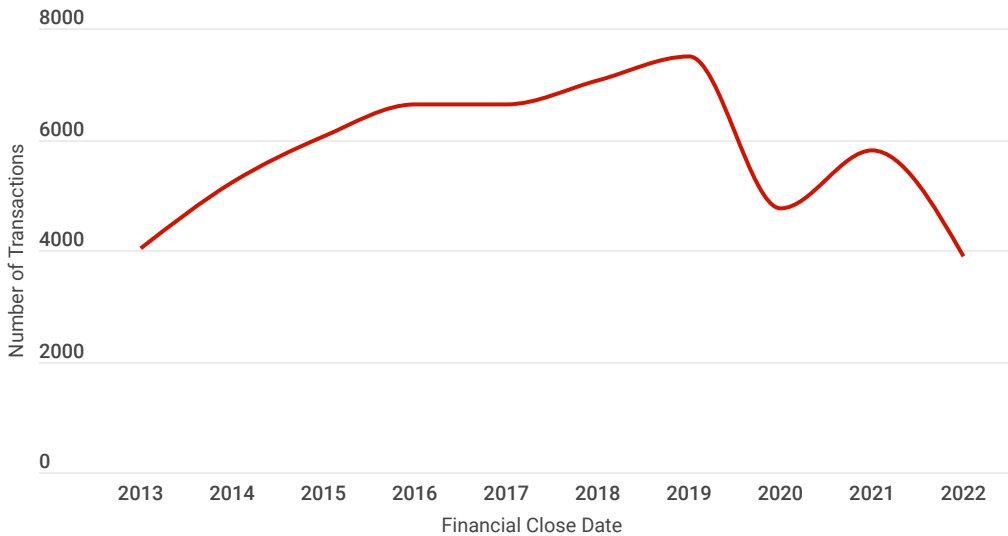
Source: RealfinX Platform

NORTH AMERICA UNLISTED REAL ESTATE FUNDRAISING - Y-O-Y CHANGE



Source: RealfinX Platform

NORTH AMERICA TRANSACTIONS INVOLVING FUNDS/INVESTORS - NUMBER



Source: RealfinX Platform

Europe



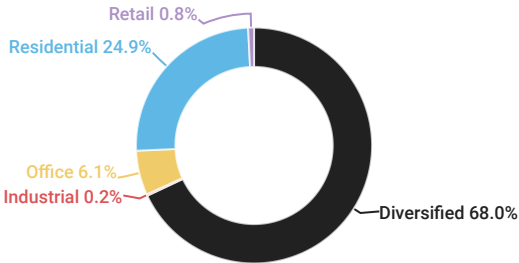
75

Number of funds closing in 2022

USD 25.75bn

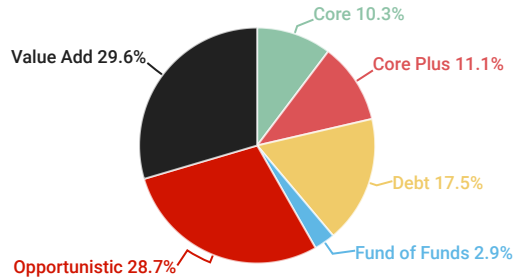
Capital raised

EUROPE FUNDS BY TARGET SECTORS 2022 - CAPITAL RAISED



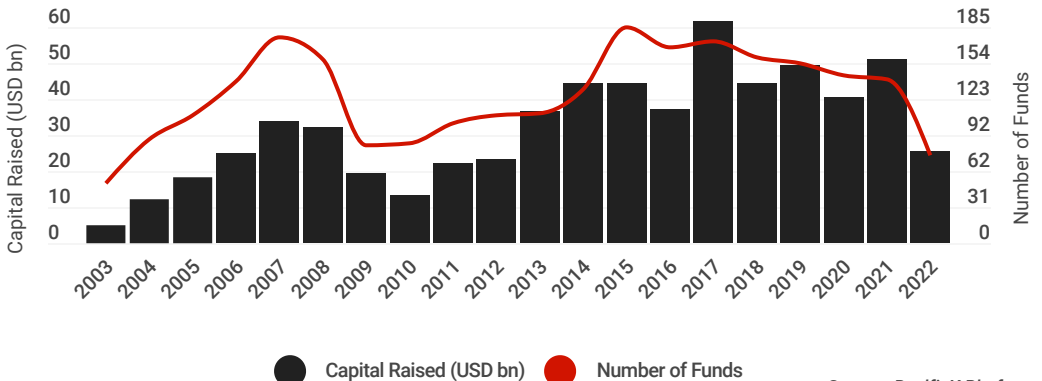
Source: RealfinX Platform

EUROPE FUNDS BY STRATEGY 2022 - CAPITAL RAISED



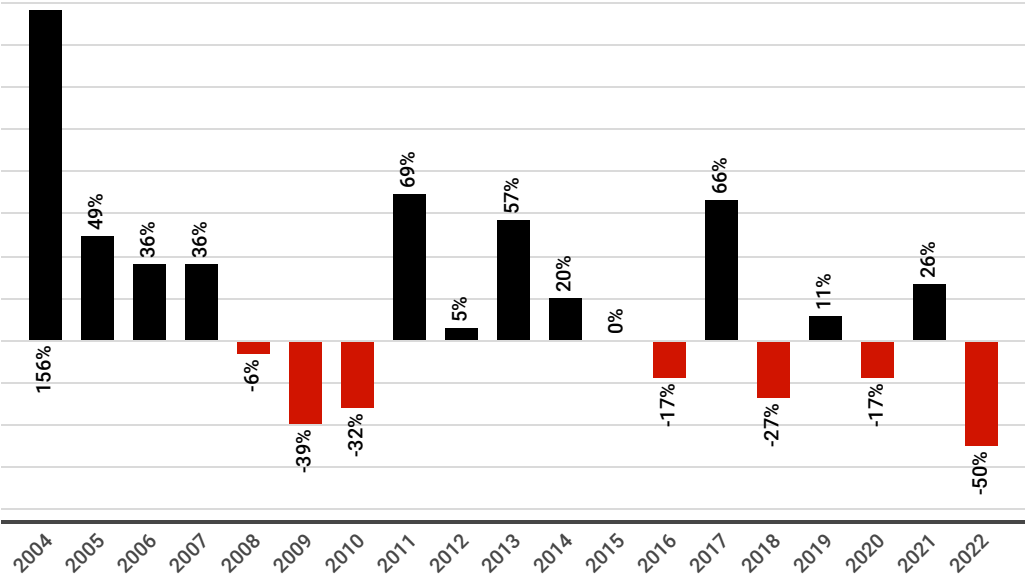
Source: RealfinX Platform

EUROPE UNLISTED REAL ESTATE FUNDRAISING



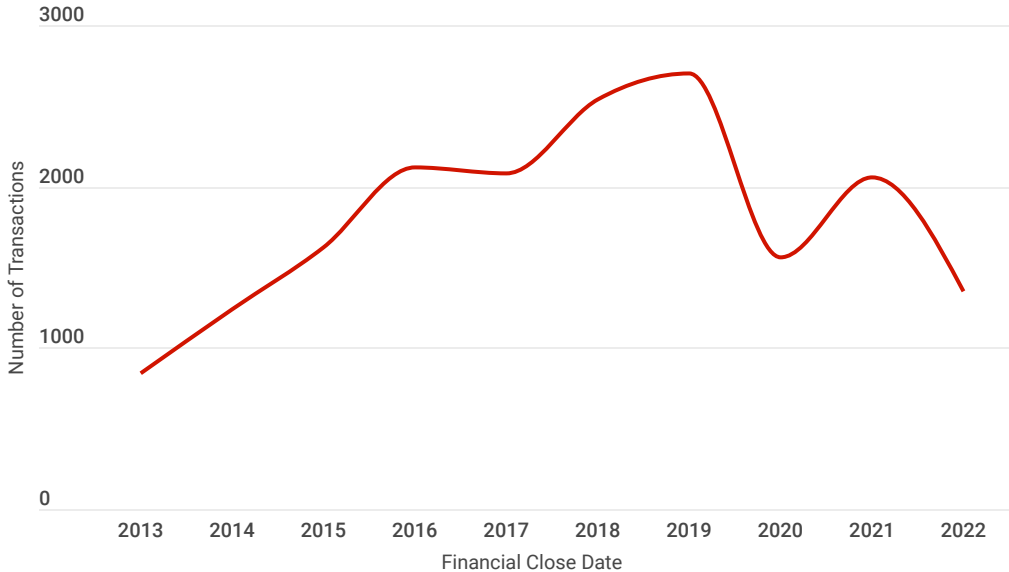
Source: RealfinX Platform

EUROPE REAL ESTATE FUNDRAISING - Y-O-Y CHANGE



Source: RealfinX Platform

EUROPE TRANSACTIONS INVOLVING FUNDS/INVESTORS - NUMBER



Source: RealfinX Platform

Asia Pacific



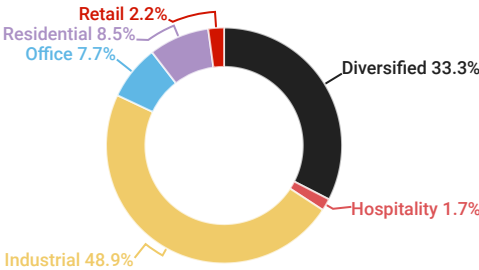
79

Number of funds closing in 2022

USD 30.09bn

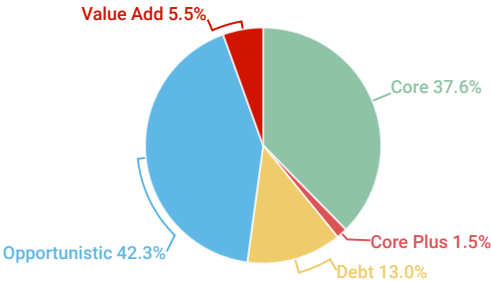
Capital raised

APAC FUNDS BY TARGET SECTORS 2022 - CAPITAL RAISED



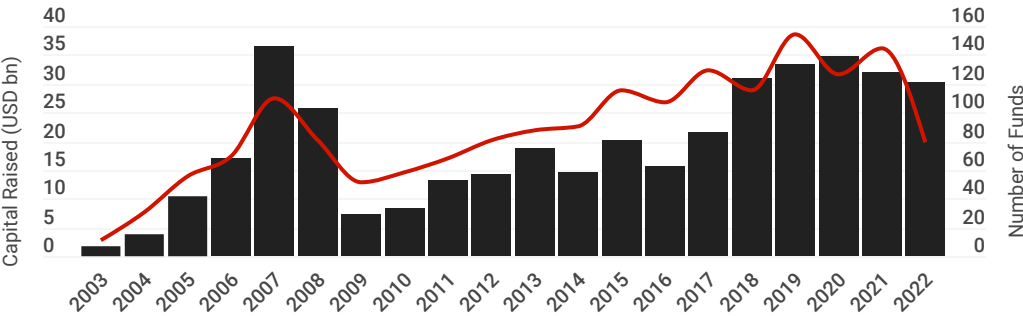
Source: RealfinX Platform

APAC FUNDS BY STYLE 2022 - CAPITAL RAISED



Source: RealfinX Platform

ASIA PACIFIC UNLISTED REAL ESTATE FUNDRAISING



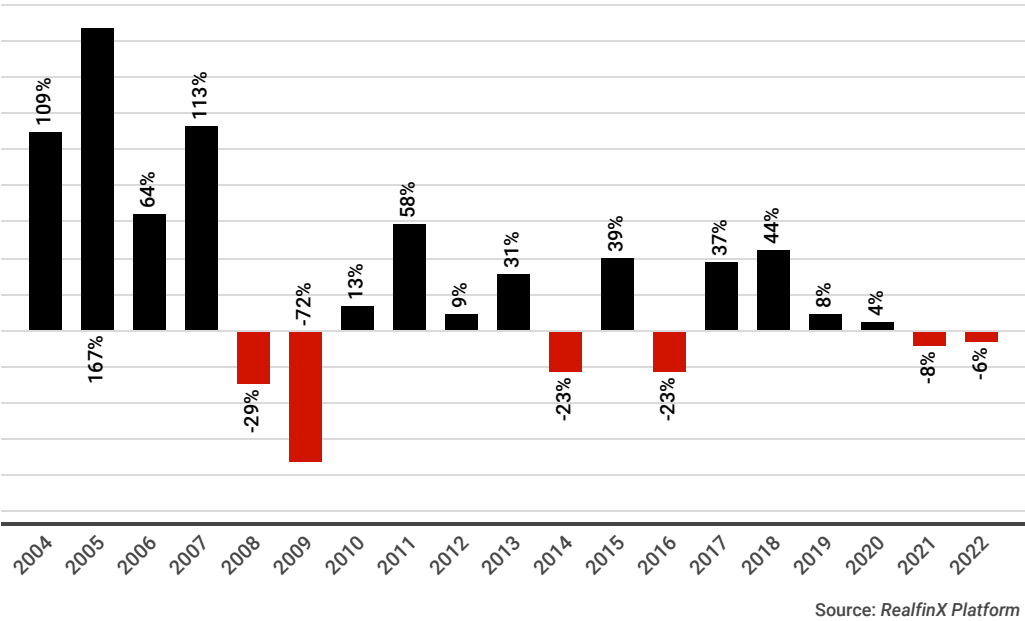
Capital Raised (USD bn)



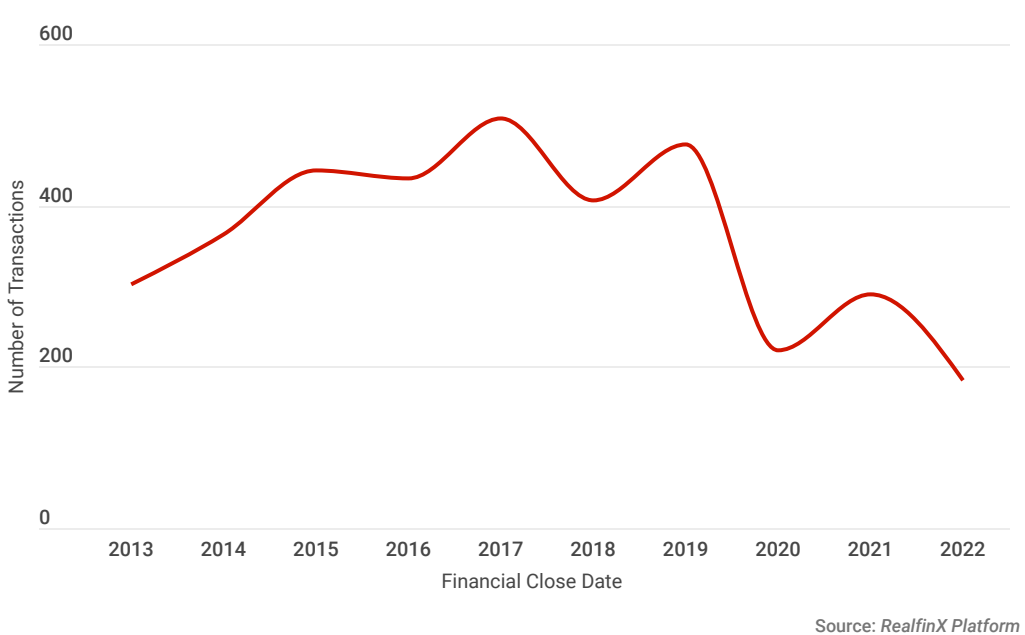
Number of Funds

Source: RealfinX Platform

APAC UNLISTED REAL ESTATE FUNDRAISING - Y-O-Y CHANGE



APAC TRANSACTIONS INVOLVING FUNDS/INVESTORS - NUMBER



Are you basing decisions on the best possible real estate data?

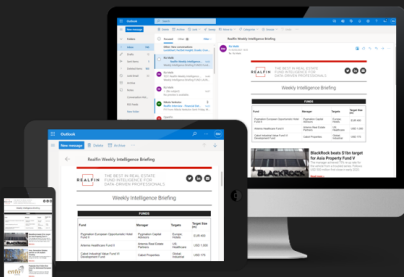
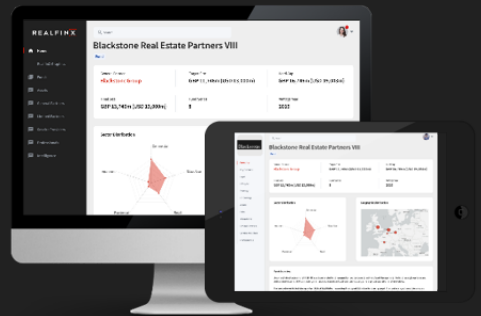


Investor Intentions

See updated investor preferences and sentiment for thousands of investors sourced directly from institutionals

LP Commitments

Gain access to the largest source of fund commitments data - constantly updated.



Fund performance, fundraising details, asset acquisitions, predicted disposals - and much more.

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REQUEST DEMO

08 Sectors

Office



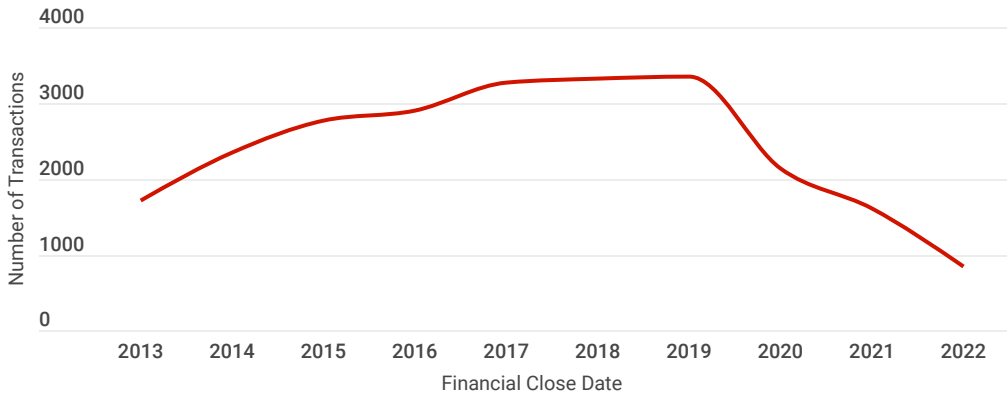
13

Number of funds closing in 2022

USD 4.65bn

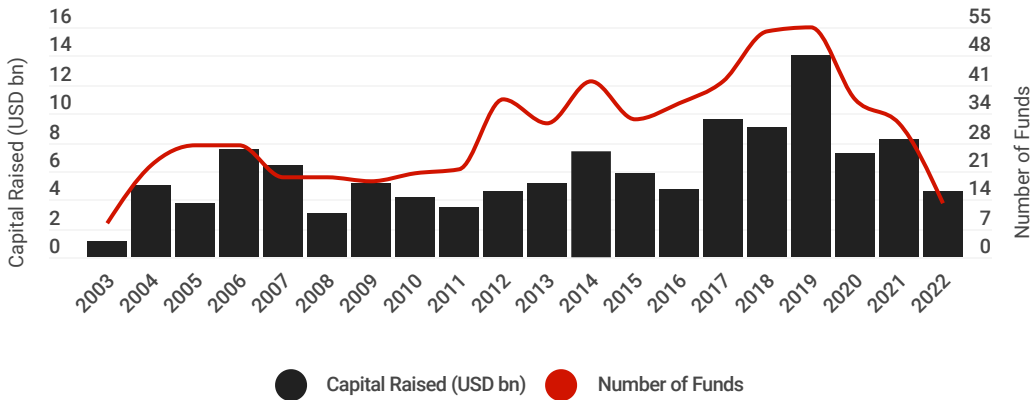
Capital raised

OFFICE TRANSACTIONS INVOLVING FUNDS/INVESTORS - NUMBER



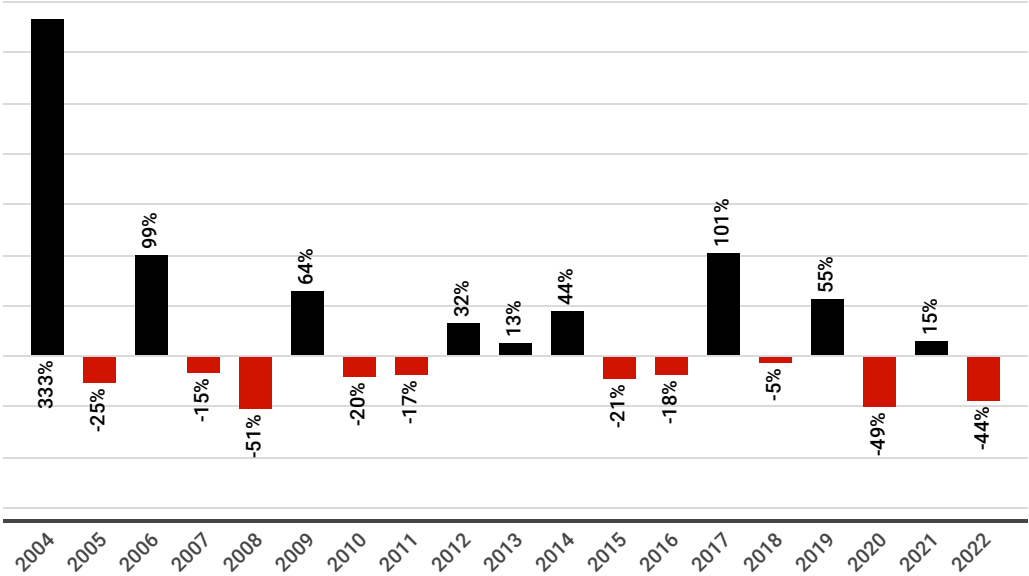
Source: RealfinX Platform

GLOBAL UNLISTED REAL ESTATE FUNDRAISING - OFFICE



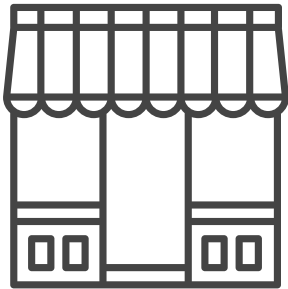
Source: RealfinX Platform

UNLISTED REAL ESTATE OFFICE FUNDRAISING - Y-O-Y CHANGE



Source: RealfinX Platform

Retail



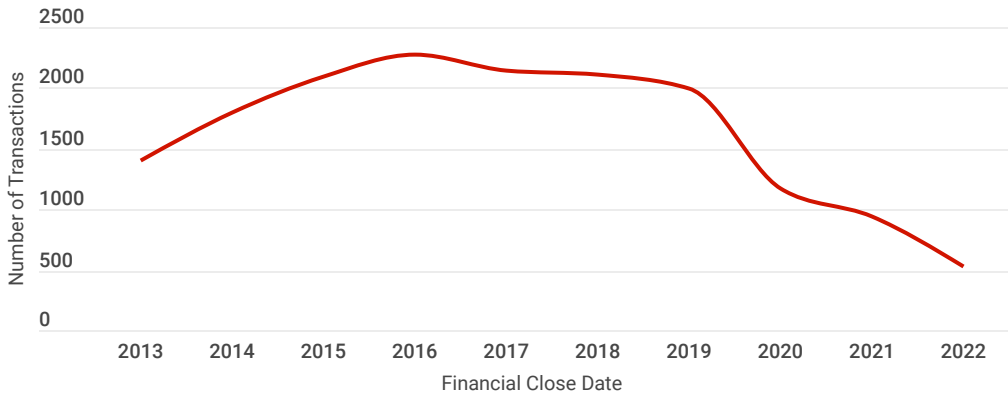
8

Number of funds closing in 2022

USD 0.26bn

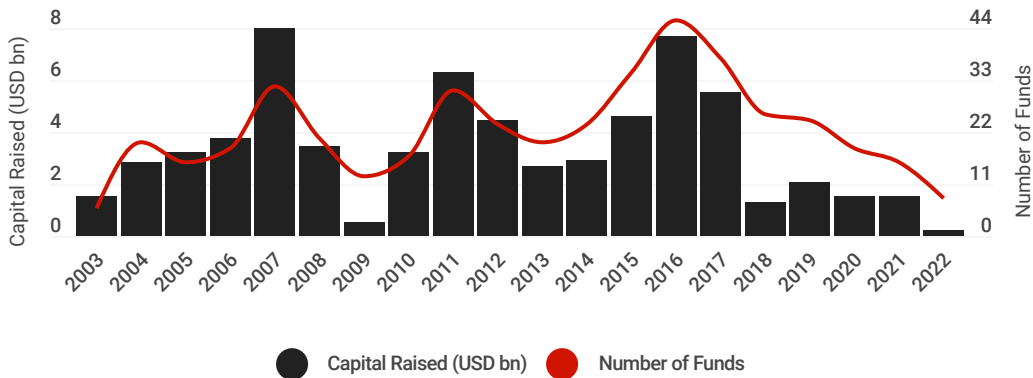
Capital raised

RETAIL TRANSACTIONS INVOLVING FUNDS/INVESTORS - NUMBER



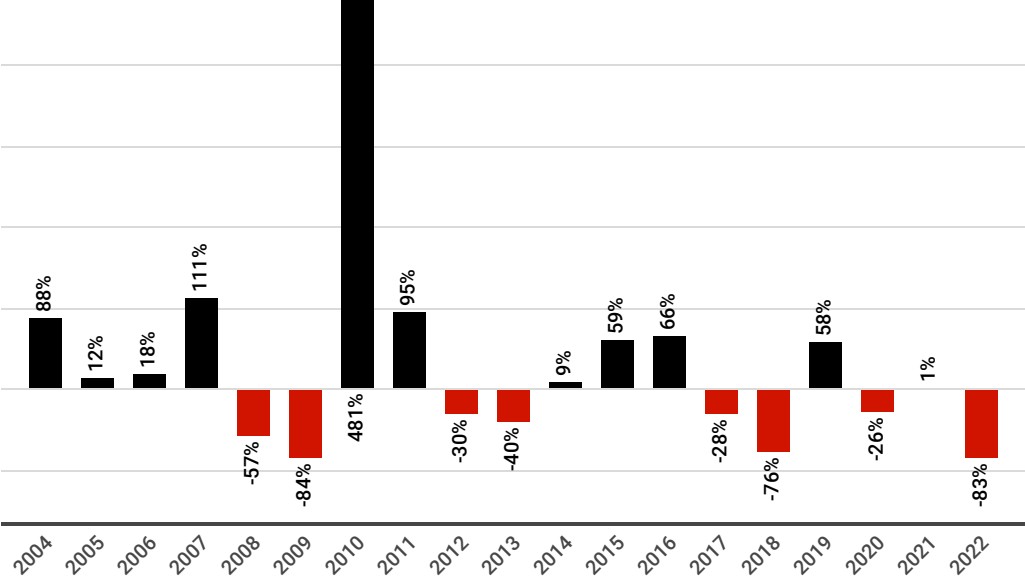
Source: RealfinX Platform

GLOBAL UNLISTED REAL ESTATE FUNDRAISING - RETAIL



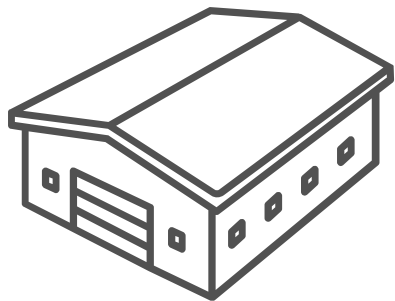
Source: RealfinX Platform

UNLISTED REAL ESTATE RETAIL FUNDRAISING - Y-O-Y CHANGE



Source: RealfinX Platform

Industrial



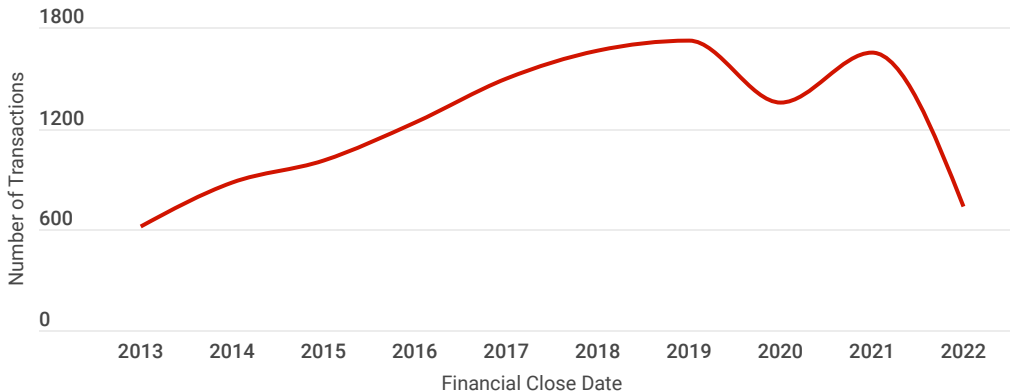
65

Number of funds closing in 2022

USD 30.28bn

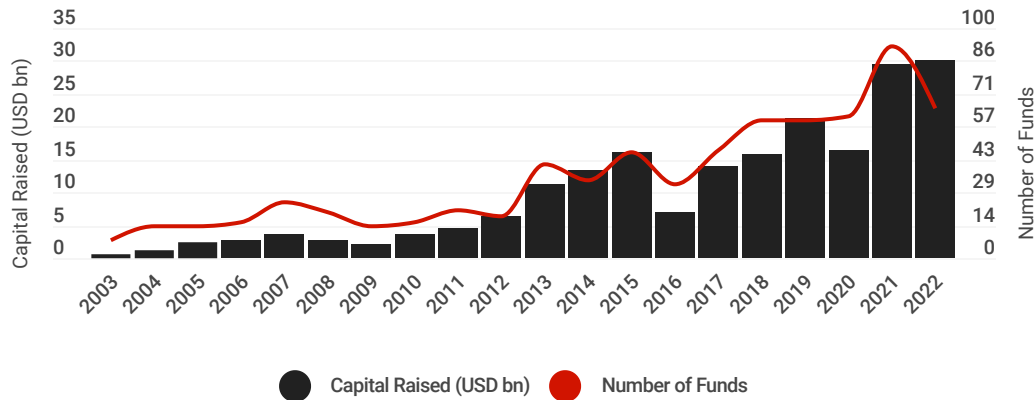
Capital raised

INDUSTRIAL TRANSACTIONS INVOLVING FUNDS/INVESTORS - NUMBER



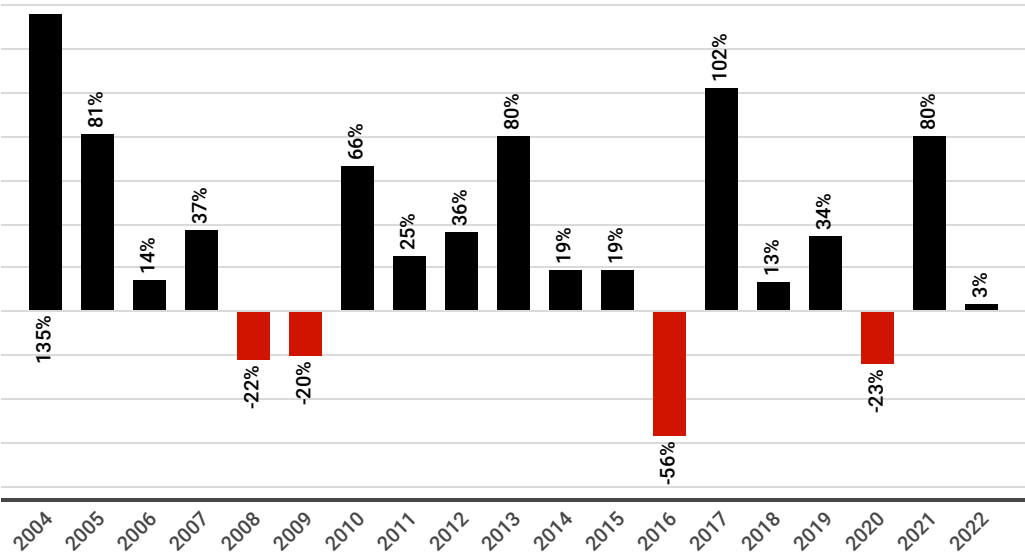
Source: RealfinX Platform

GLOBAL UNLISTED REAL ESTATE FUNDRAISING - INDUSTRIAL



Source: RealfinX Platform

UNLISTED REAL ESTATE INDUSTRIAL FUNDRAISING - Y-O-Y CHANGE



Source: RealfinX Platform

Hospitality



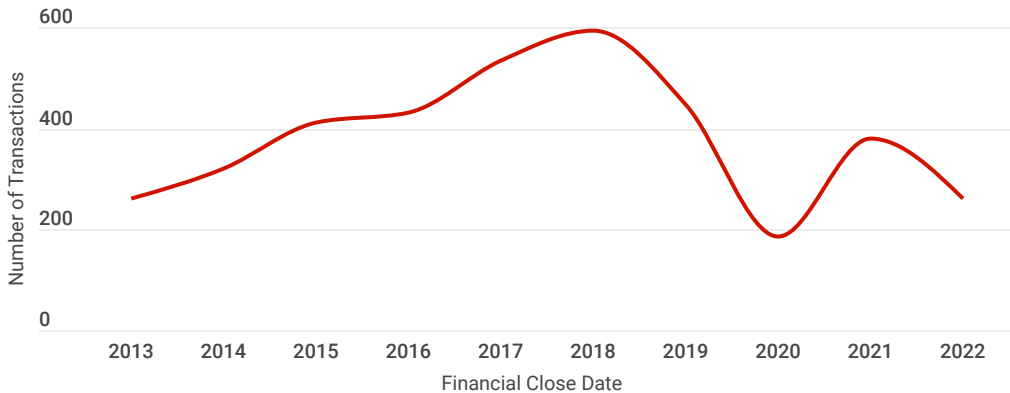
8

Number of funds closing in 2022

USD 1.12bn

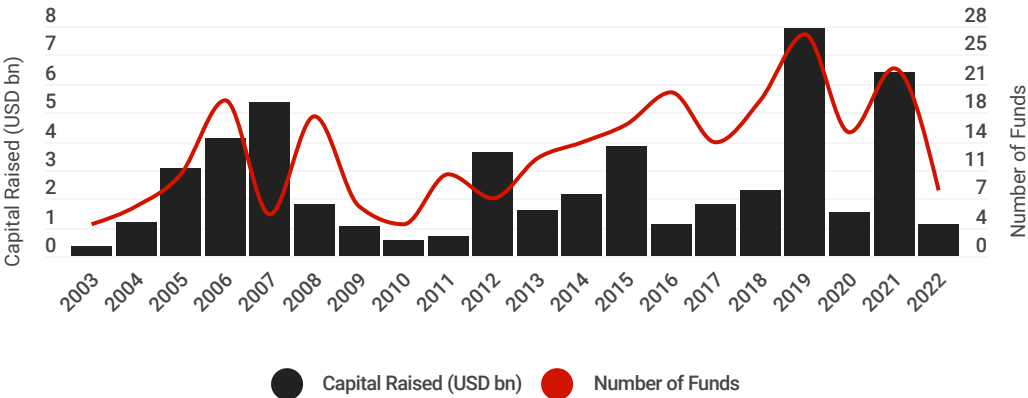
Capital raised

HOTEL TRANSACTIONS INVOLVING FUNDS/INVESTORS - NUMBER



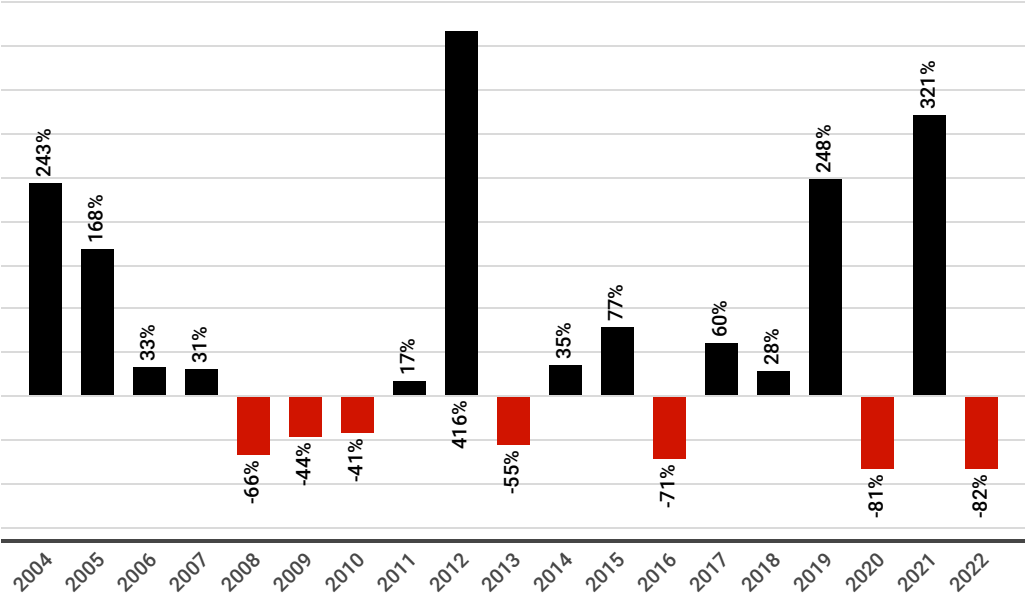
Source: RealfinX Platform

GLOBAL UNLISTED REAL ESTATE FUNDRAISING - HOSPITALITY



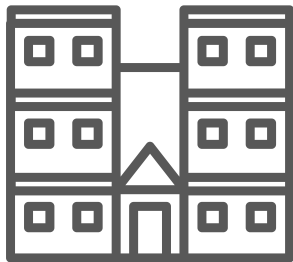
Source: RealfinX Platform

UNLISTED REAL ESTATE HOSPITALITY FUNDRAISING - Y-O-Y CHANGE



Source: RealfinX Platform

Residential



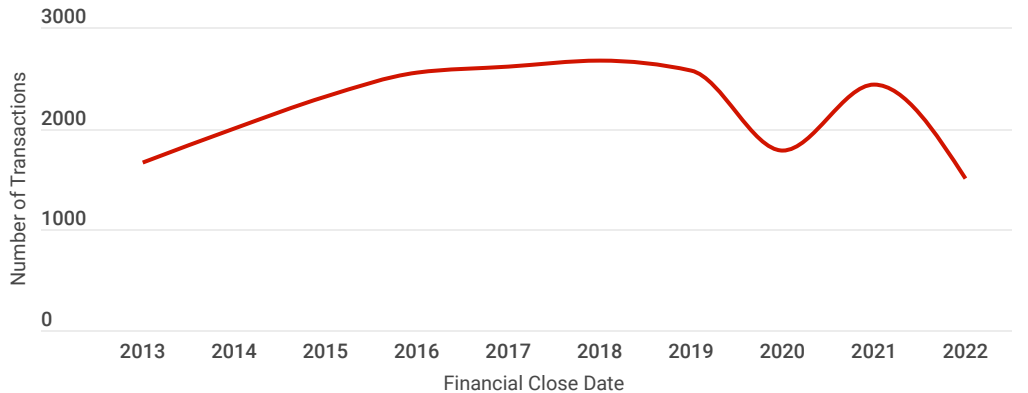
147

Number of funds closing in 2022

USD 35.75bn

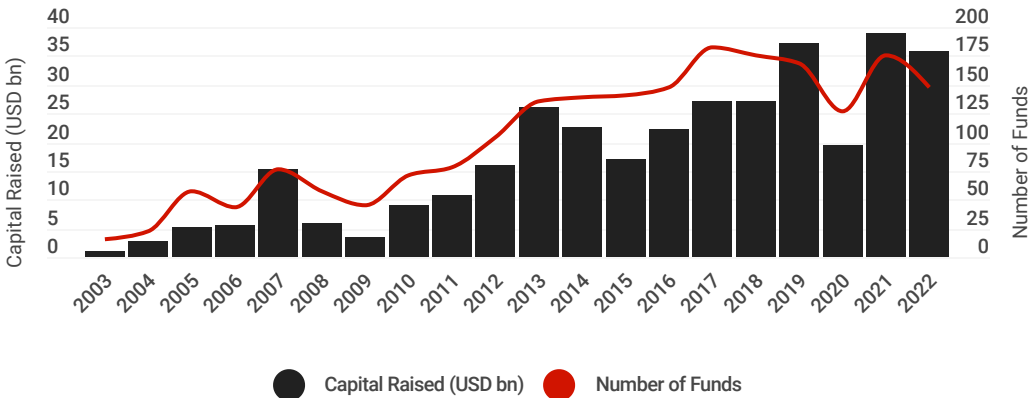
Capital raised

RESIDENTIAL TRANSACTIONS INVOLVING FUNDS/INVESTORS - NUMBER



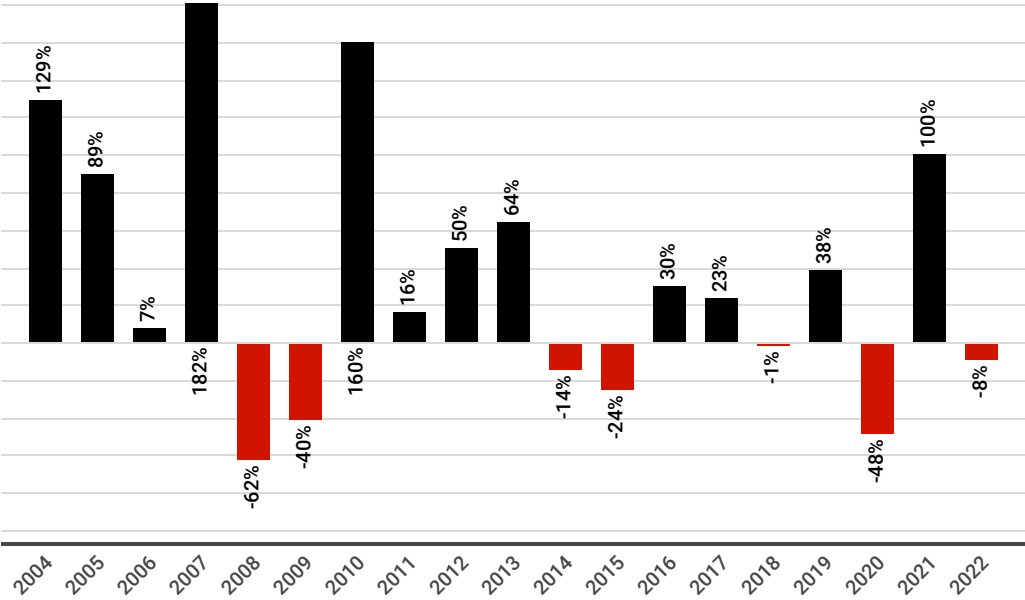
Source: RealfinX Platform

GLOBAL UNLISTED REAL ESTATE FUNDRAISING - RESIDENTIAL

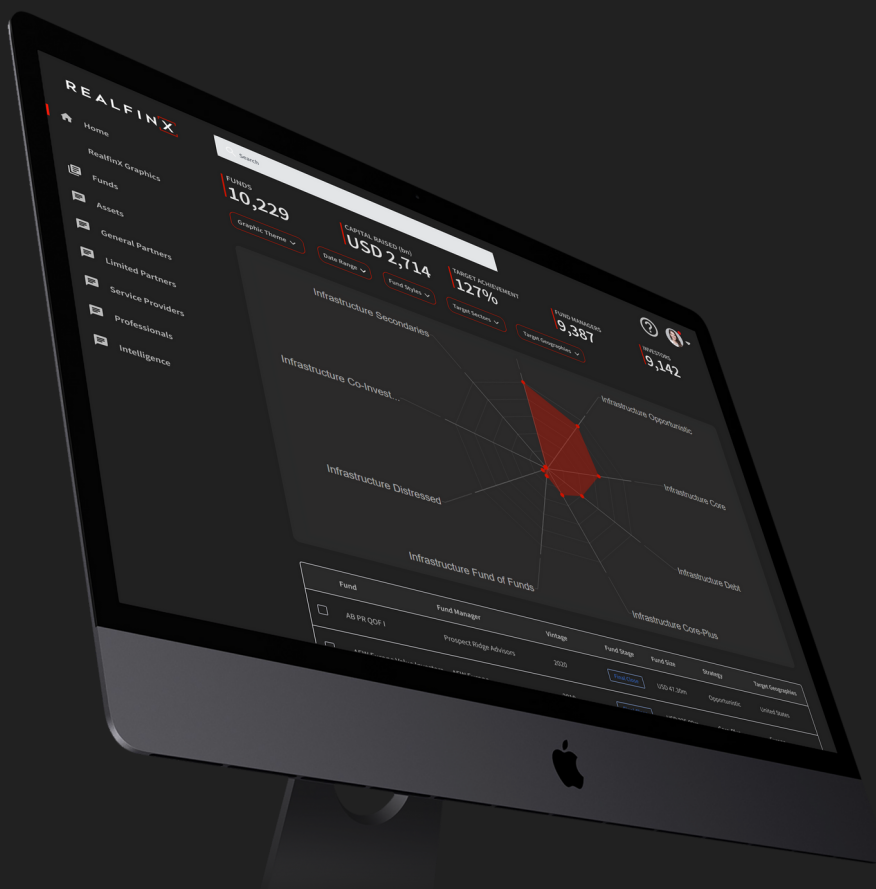


Source: RealfinX Platform

UNLISTED REAL ESTATE RESIDENTIAL FUNDRAISING - Y-O-Y CHANGE



Source: RealfinX Platform



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Realfin Rankings

Top Fund Managers by Domicile

TOP 20 GLOBAL FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2022

Rank		Fund Manager	Capital Raised (USD m)
1		Blackstone	88,279
2		Brookfield Asset Management	49,827
3		GLP	33,443
4		Starwood Capital Group	18,013
5		TPG	15,950
6		Carlyle Group	15,503
7		Goldman Sachs	15,386
8		Lone Star	15,030
9		Bridge Investment Group	14,413
10		AEW	12,658
11		Angelo, Gordon & Co	12,464
12		CBRE Investment Management	12,268
13		Greystar Real Estate Partners	11,897
14		KKR	11,515
15		Rockpoint Group	11,299
16		EQT Group	10,788
17		ESR	10,247
18		Ares Management	9,866
19		BentallGreenOak	9,789
20		Aermont Capital	9,626

Source: RealfinX Platform

TOP NORTH AMERICA FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2022

	Fund Manager	Capital Raised (USD m)
1	Blackstone	88,279
2	Brookfield Asset Management	49,827
3	Starwood Capital Group	18,013
4	TPG	15,950
5	Carlyle Group	15,503
6	Bridge Investment Group	14,413
7	KKR	11,515
8	Ares Management	9,866
9	Kayne Anderson Capital Advisors	8,800
10	Rockwood Capital	3,123

Source: RealfinX Platform

TOP EUROPE FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2022

	Fund Manager	Capital Raised (USD m)
1	EQT	10,788
2	Aermont Capital	9,626
3	Nordic Real Estate Partners	5,448
4	Ampere Gestion	4,598
5	The Children's Investment Fund Management	3,650
6	Henderson Park	3,621
7	Cheyne Capital Management	2,883
8	ICG	2,520
9	Partners Group	2,402
10	Tristan Capital Partners	1,898

Source: RealfinX Platform

TOP ASIA FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2022

	Fund Manager	Capital Raised (USD m)
1	GLP	33,443
2	ESR	10,247
3	Sino-Ocean Capital	7,357
4	Gaw Capital Partners	6,163
5	CapitaLand	5,806
6	PAG	5,420
7	Mapletree Investments	4,795
8	KB Asset Management	4,079
9	Keppel Corporation	3,482
10	HDFC Capital Advisors	2,383

Source: RealfinX Platform

TOP REST OF WORLD FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2022

	Fund Manager	Capital Raised (USD m)
1	Grupo Murano	1,000
2	Arcapita	950
3	Jadwa Investment Company	830
4	Capital and Equity Solutions Investments	729
5	Pactia S.A.S	618
6	Yesodot Group	575
7	JTLV	574
8	Kasada Capital Management	500
9	Yellowstone Capital Partners	395
10	Reality Investment Fund	391

Source: RealfinX Platform

Top Fund Managers by Sector

TOP OFFICE FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2022

	Fund Manager	Capital Raised (USD m)
1	Sino-Ocean Capital	4,100
2	Dexus	3,979
3	Ardian	2,235
4	AXA	1,712
5	Samsung SRA Asset Management	1,694
6	Spear Street Capital	1,667
7	ICAMAP	1,584
8	LB Asset Management	1,030
9	Mapletree Investments	894
=	Beacon Capital Partners	894

Source: RealfinX Platform

TOP RETAIL FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2022

	Fund Manager	Capital Raised (USD m)
1	Asana Partners	1,100
2	SCA Property Group	532
3	CITIC Capital	407
4	Savills Investment Management	497
5	Slate Asset Management	324
6	Blue Asset Management	305
7	Sterling Organization	267
8	Brookwood Financial Partners	370
9	Primewest	248
10	Mata Capital	238

Source: RealfinX Platform

TOP INDUSTRIAL FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2022

	Fund Manager	Capital Raised (USD m)
1	GLP	29,240
2	EQT Exeter	15,213
3	ESR	11,039
4	CBRE Investment Management	6,330
5	AEW	4,176
6	Prologis	3,514
7	Mapletree Investments	3,200
8	Logistics Property Company	2,800
9	Cabot Properties	2,371
10	GLP Capital Partners	2,320

Source: RealfinX Platform

TOP RESIDENTIAL FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2022

	Fund Manager	Capital Raised (USD m)
1	Lone Star	8,961
2	Pretium Partners	7,707
3	Greystar Real Estate Partners	7,497
4	Bridge Investment Group	6,782
5	Berkshire Residential Investments	5,696
6	Tricon Residential	5,647
7	FPA Multi-Family	4,088
8	Ampere Gestion	3,651
9	Abacus Capital Group	2,925
10	Carmel Partners	2,824

Source: RealfinX Platform

TOP HOSPITALITY FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2022

	Fund Manager	Capital Raised (USD m)
1	KSL Capital Partners	4,124
2	Mirae Asset Global Investments	2,043
3	ACORE Capital	1,000
4	Noble Investment Group	960
5	Azora	952
6	Peachtree Hotel Group	772
7	Rockbridge Capital	753
8	MCR Development	750
9	Ohana Real Estate Investors	748
10	Schroders	623

Source: RealfinX Platform

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Top Fund Managers by Style

TOP CORE FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2022

	Fund Manager	Capital Raised (USD m)
1	GLP	9,522
2	Charter Hall	6,637
3	Sino-Ocean Capital	5,857
5	AEW	5,283
6	Mapletree Investments	4,795
7	EQT Group	4,300
8	Ampere Gestion	4,210
9	ESR	3,392
10	Mirae Asset Global Investments	3,236

Source: RealfinX Platform

TOP CORE-PLUS FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2022

	Fund Manager	Capital Raised (USD m)
1	GLP	7,994
2	Hines	2,641
3	Oak Street Real Estate Capital	2,500
4	PAG	2,250
5	Arrow Capital Partners	2,243
6	ESR	2,133
7	FPA Multi-Family	1,891
8	JD Property	1,841
9	NREP	1,820
10	TPG Real Estate Partners	1,750

Source: RealfinX Platform

TOP VALUE-ADD FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2022

	Fund Manager	Capital Raised (USD m)
1	CBRE Investment Management	10,705
2	Bridge Investment Group	10,119
3	EQT Group	9,288
4	Areim	7,780
5	BentallGreenOak	6,972
6	Angelo, Gordon & Co	5,608
7	IPI Partners	5,300
8	PGIM Real Estate	4,919
9	Bain Capital Real Estate	4,518
10	GLP	4,388

Source: RealfinX Platform

TOP OPPORTUNISTIC FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2022

	Fund Manager	Capital Raised (USD m)
1	Blackstone	70,364
2	Brookfield Asset Management	33,111
3	Starwood Capital Group	18,013
4	Carlyle Group	15,107
5	Lone Star	12,700
6	KKR	11,515
7	GLP	11,469
8	TPG Real Estate Partners	10,500
9	Aermont Capital	9,626
10	Ares Management	8,670

Source: RealfinX Platform

TOP DEBT FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2022

	Fund Manager	Capital Raised (USD m)
1	Blackstone	9,835
2	Goldman Sachs	6,804
3	Oaktree Capital Management	5,179
4	Bridge Investment Group	4,520
5	LaSalle Investment Management	4,438
6	Allianz Global Investors	4,248
7	Brookfield Asset Management	4,000
8	The Children's Investment Fund Management	3,650
9	Madison Realty Capital	3,296
10	Kayne Anderson Capital Advisors	3,200

Source: RealfinX Platform

Methodology Note

Realfin's team of Financial Data Analysts source information directly from fund managers, investors and service providers. Realfin reconciles conflicting data by cross-checking sources and reaching out to counterparties involved.

Realfin also has access to hundreds of thousands of third-party sources through aggregators and APIs, through which analysts conduct extensive secondary research to obtain information not immediately supplied by market participants.



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