

A low-angle, upward-looking photograph of a modern skyscraper with a glass facade. The building's structure is composed of vertical and diagonal lines, creating a strong geometric pattern. The sky is a clear, pale blue. The overall color palette is dominated by blues and greys, with a red horizontal bar separating the header text from the main image.

Realfin

State of the Market Report

Global Real Estate Q1 2025

Executive summary

Real estate launches crater to 2016 levels

Q1 2025 saw the lowest number of fund launches for a single quarter since 2016. Property investment managers launched 111 funds in Q1, a radical decline from the peak levels of 2021 and a sign that the fundraising environment for new investment vehicles is still distressed

Even with mega-fund launches like the opportunistic Related Digital, which is targeting \$8bn, and Blue Owl's latest core strategy, which is targeting \$6.5bn, total capital targeted by newly launched funds contracted by 37.1% compared to Q4 2024, dropping from \$59.2bn to \$37.2bn.

Real estate fund launches investing in Europe saw a significant contraction, dropping to \$4.1bn of targeted capital in Q1, the weakest quarter tracked in the past 10 years, with only Long Harbour's Single Family Housing Fund targeting \$1.9bn in the region. Although it contracted nominally, the share of diversified fund launches has increased to 41%, the highest percentage since 2018.

Value-add and opportunistic driving launches but core strategies remain key

While value-add and opportunistic strategies represent over 50% of the capital targeted in Q1, core fund launches jumped to \$10.6bn of targeted capital, the highest level since Q2 2022, an indication that investors are looking to diversify across the risk/return spectrum and add more conservative mandates to their portfolios. As with other strategies on the return spectrum, North American markets were the most targeted geography in Q1 in terms of value-add fundraising with \$7.3bn, while diversified investment vehicles drove sector fundraising with \$9.2bn.

Uptick in LP allocations but fundraising still muted

LPs slightly increased their allocations to private real estate funds by 12.4%, jumping to \$36.1bn from \$32.1bn in the previous quarter. Still, it is the third lowest quarter for global real estate fundraising since 2015.

Sector-wise, LPs poured \$27.6bn into diversified funds, which saw the highest share in five years, while industrial and retail funds witnessed a major contraction compared to previous quarters. In terms of geographical breakdown, global and multi-regional funds have been raising more capital from investors compared to Q1 2024, coming at the expense of regional vehicles. Still, funds targeting North American markets attracted more capital than other geographical categories individually, with \$12.7bn being raised across 139 funds.

Higher concentration of capital in fewer funds

Alongside a contraction in fund launches, the number of investment vehicles holding a final close declined by 26% to 180 funds. The average fund size at its final close went up to \$237m from \$160m in Q4, the lowest level tracked by Realfin in the last five years, with opportunistic and value-add strategies attracting the lion's share of total investor commitments, respectively \$18bn and \$13.3bn. PAG's Secured Capital Real Estate Partners VIII was key in opportunistic fundraising, with \$3.5bn.

Core funds reached only \$732m at final close in Q1, reflecting the lowest quarterly level seen in the last 10 years. Meanwhile, the average opportunistic fund at final close was \$602m, while diversified products dominated the quarter with 88.1% of total capital raised by sector.

Private real estate debt fundraising saw the final close of 14 funds, one of the weakest quarters tracked since 2015, inferior only to Q1 2024 when 13 funds held a final close. However, real estate debt funds raised \$10.8bn in capital, a positive quarter compared to recent three month-periods. In fact, the average debt fund was \$1.3bn at the time of its final close, the highest level tracked since 2015, with Blackstone's fifth credit fund driving total fundraising with \$8bn.

Deals up but still below pre-pandemic levels

Global GPs and LPs finalized 1,304 deals in Q1, a slight increase compared to each individual quarter in 2024 when they saw an average of 1,117 per three-month period.

The growth corroborates anecdotal evidence of repricing taking place in the real estate market. However, deal volume is still lower compared to pre-pandemic levels, when the industry used to regularly close 2,000 transactions per month.

While 75% of transactions in Q1 targeted North American assets, the distribution of deals by sector was more balanced, with office, residential, industrial and retail attracting similar levels of interest from GPs and LPs.

“

Realfin has revolutionized how we approach our data management. Their accuracy and speed in delivering solutions has significantly exceeded our expectations, addressing our critical needs.

”

World Bank Group

Upgrade your data

REQUEST DEMO

Contents

01 Fundraising Overview

02 Fund Launches

03 Assets & Transactions

04 Fund Styles

05 Geographies

06 Realfin Rankings

About Realfin

Realfin is the London-based global specialist in real assets data, research and intelligence. We support leading real estate, infrastructure, energy and natural capital 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, available through RealfinX Platform.

Realfin is staffed by 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 .

Realfin's data informs major institutions, including World Bank Group, G20, EY, CBRE, Savills, Cushman & Wakefield and more.

Lean more at realfin.com

01 Fundraising Overview

GPs raise more capital with fewer funds

LPs increased slightly their Q1 allocations to private real estate funds by 12.4%, jumping to \$36.1bn from \$32.1bn in the previous quarter, according to Realfin.

Meanwhile, the number of investment vehicles to hold a final close has declined by 26% to 180 funds, suggesting an uptick in assets concentration compared to the previous quarter, with Blackstone's latest debt fund leading the pack.

Despite the growth, Q1 2025 is the third lowest quarter for global real estate fundraising since 2015, as GPs struggle to bounce back to long-term historical averages.

In terms of geographical breakdown, global and multi-regional funds have been raising more capital from investors compared to Q1 2024, coming at the expense of regional vehicles. Still, funds targeting North American markets attracted more capital than other geographical categories individually, with \$12.7bn being raised across 139 funds.

Meanwhile, the average fund size at its final close went up to \$237m from \$160m in Q4, the lowest level tracked by Realfin in the last five years, with opportunistic and value-add strategies attracting the lion's share of total investor commitments, respectively \$18bn and \$13.3bn.

Sector-wise, LPs poured \$27.6bn in diversified funds, which saw the highest share in five years, while industrial and retail funds witnessed a major contraction compared to previous quarters.

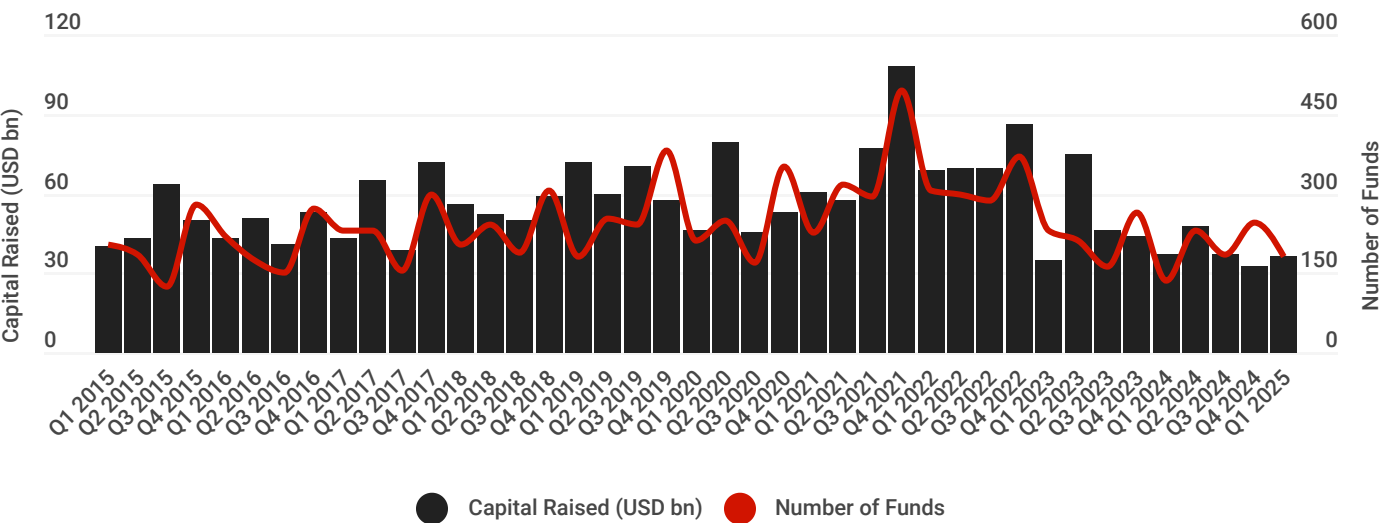
USD 36.12bn

Capital raised in Q1 2025

180

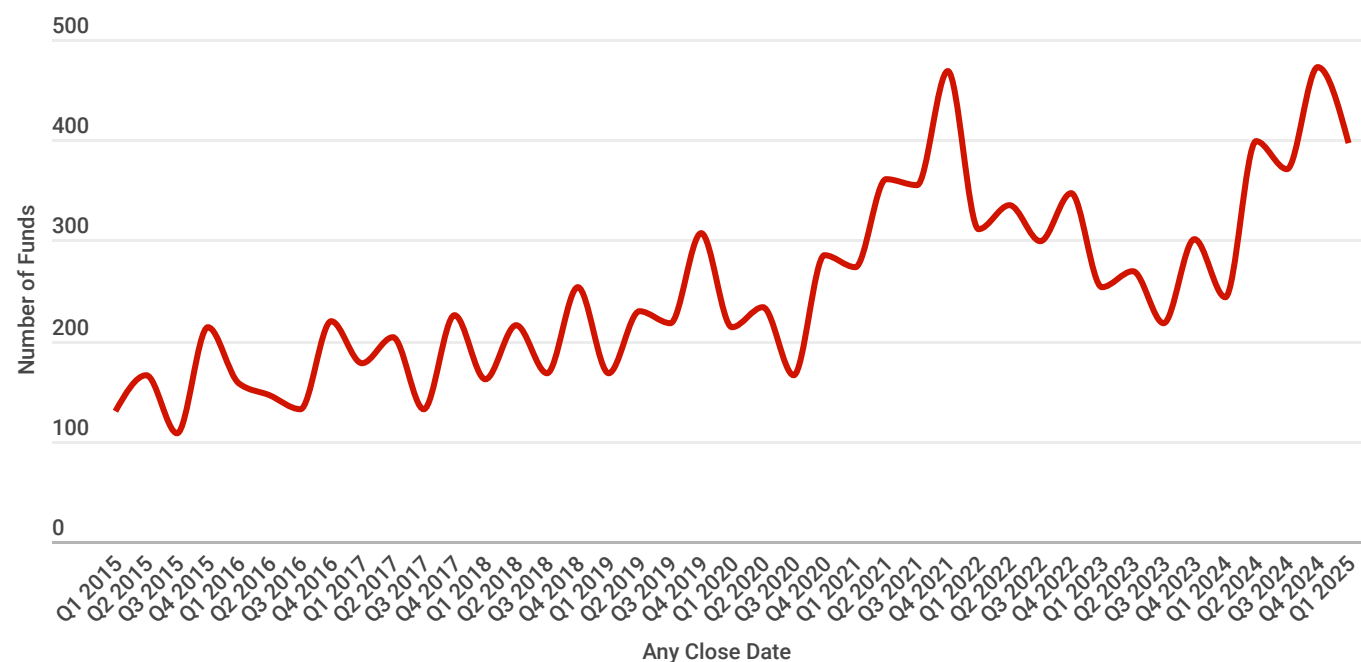
Number of funds reaching final close

GLOBAL UNLISTED REAL ESTATE FUNDRAISING



Source: RealfinX Platform

REAL ESTATE FUNDS - NUMBER OF ANY CLOSURES



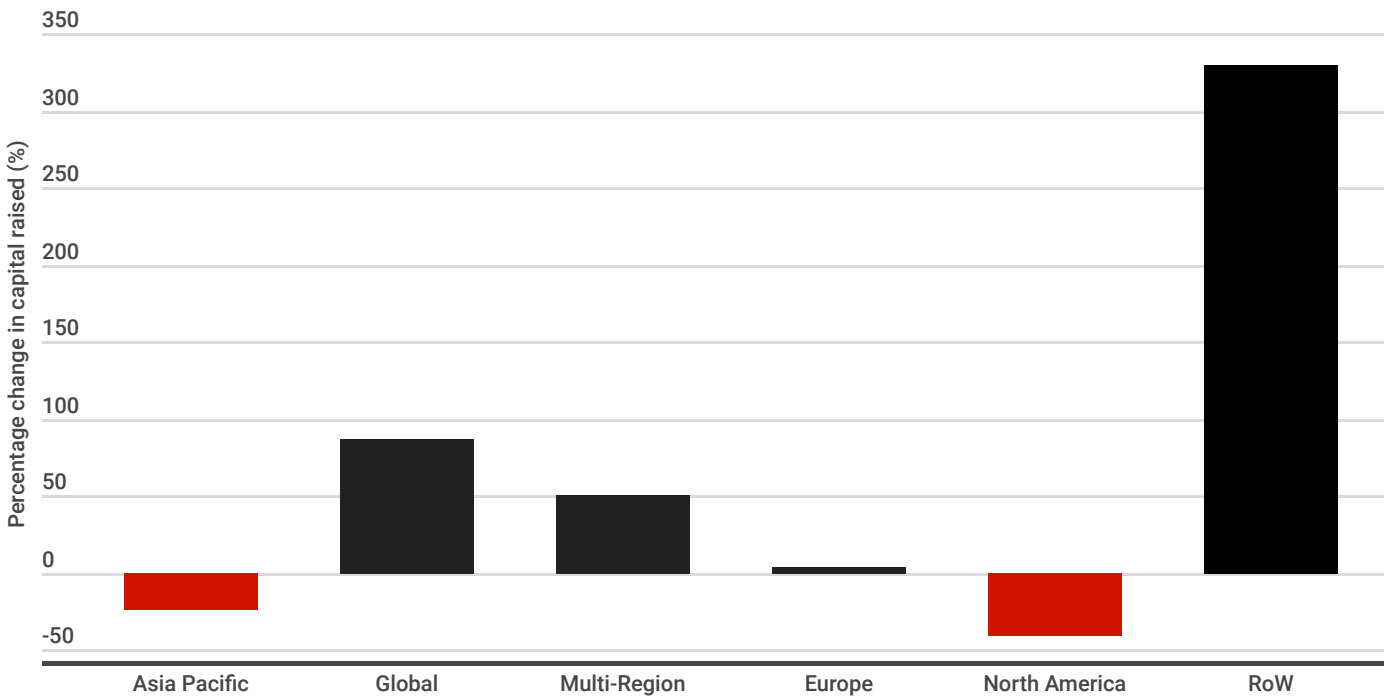
Source: RealfinX Platform

TOP 10 REAL ESTATE FINAL CLOSURES BY SIZE - Q1 2025

	Fund	Manager	Strategy	Targets	Target Size (USD m)	Final Size (USD m)
	Blackstone Real Estate Debt Strategies V	Blackstone	Debt; Opportunistic	Global	8,000	8,000
	Secured Capital Real Estate Partners VIII	PAG	Opportunistic	Multi-Region	3,500	4,000
	FPA Apartment Opportunity Fund IX	FPA Multifamily	Core Plus	North America	1,500	1,765
	Mesirow Financial Real Estate Value Fund V	Mesirow Financial	Value Add	North America	1,000	1,225
	Fairfield U.S. Multifamily Value Add Fund IV	Fairfield Residential; Brookfield Asset Management	Value Add	North America	1,000	1,120
	FCP Realty Fund VI	FCP	Value Add	North America	1,650	1,062
	NB Real Estate Secondary Opportunities Fund II	Neuberger Berman	Secondaries	Global	800	1,050
	Silver Avenir	Arkea REIM	Value Add	Europe	Undisclosed	961
	Real Estate Capital Asia Partners VI	SC Capital Partners	Opportunistic	Multi-Region	1,000	900
	KKR Opportunistic Real Estate Credit Fund II	KKR	Opportunistic; Debt	Multi-Region	1,000	850

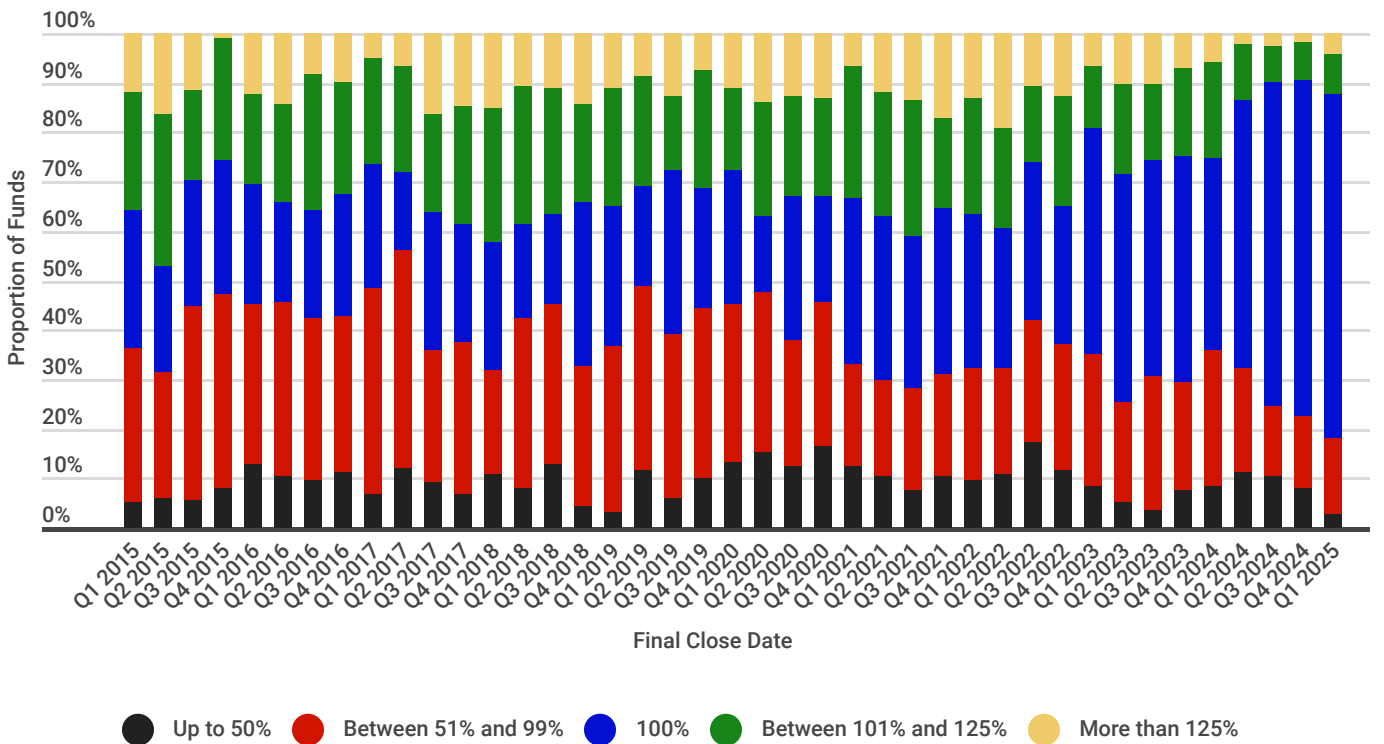
Source: RealfinX Platform

CHANGE IN REAL ESTATE FUNDRAISING BY TARGET GEOGRAPHIES - Q1 2025 VS Q1 2024



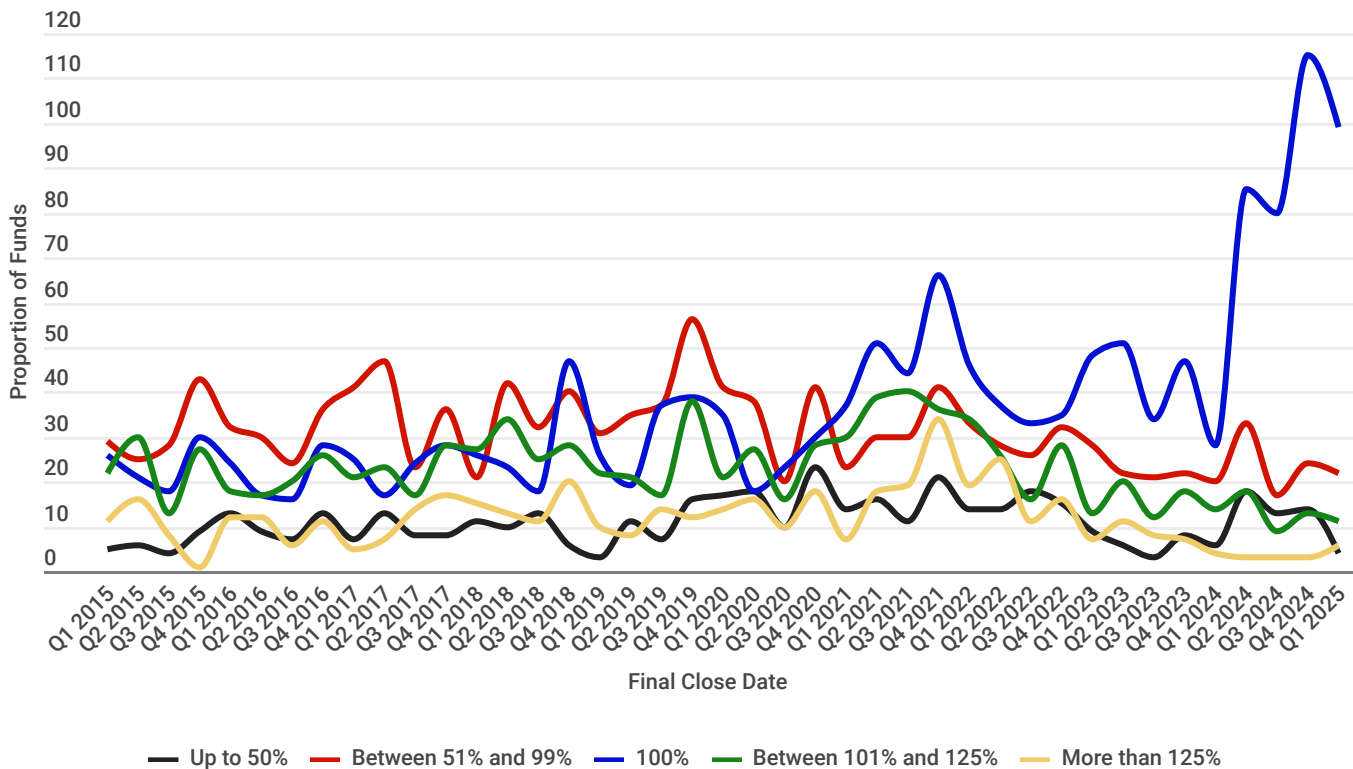
Source: RealfinX Platform

REAL ESTATE FUND TARGET SIZE ACHIEVEMENT



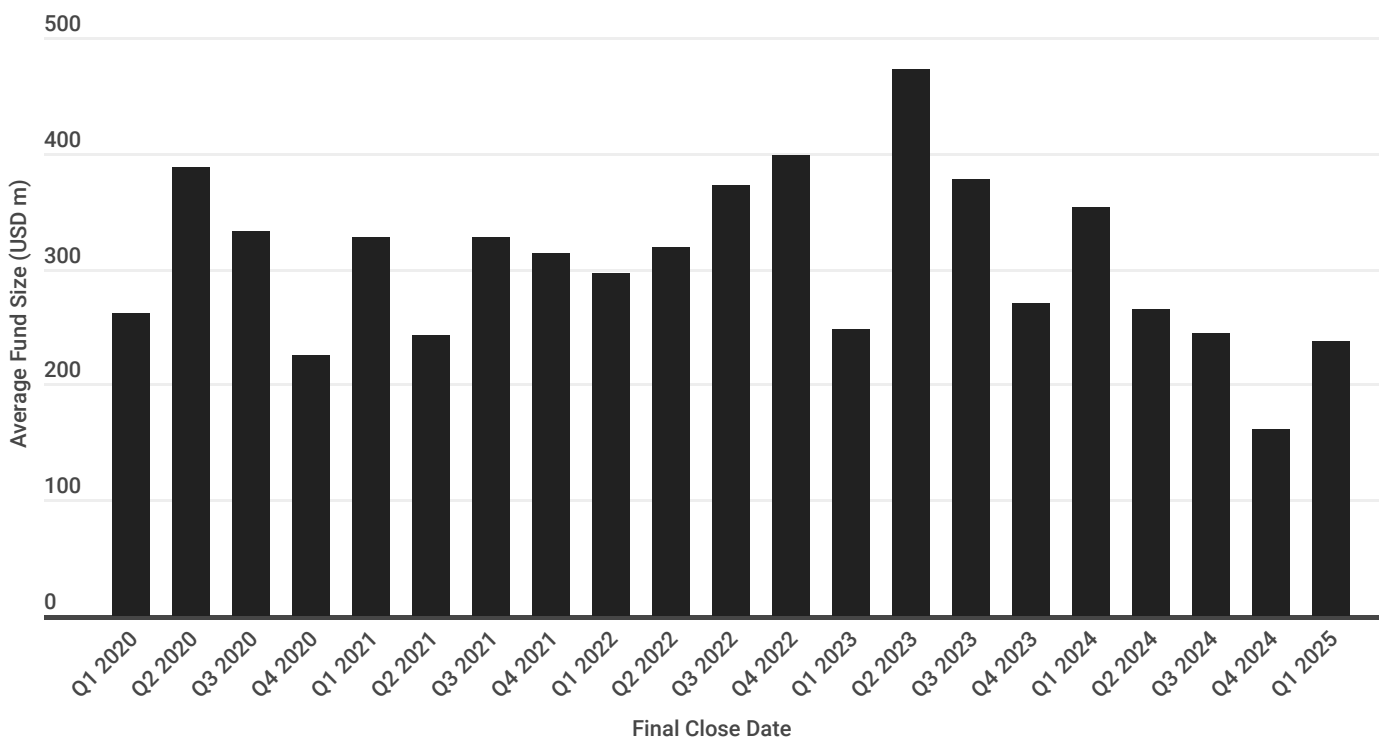
Source: RealfinX Platform

REAL ESTATE FUND TARGET SIZE ACHIEVEMENT



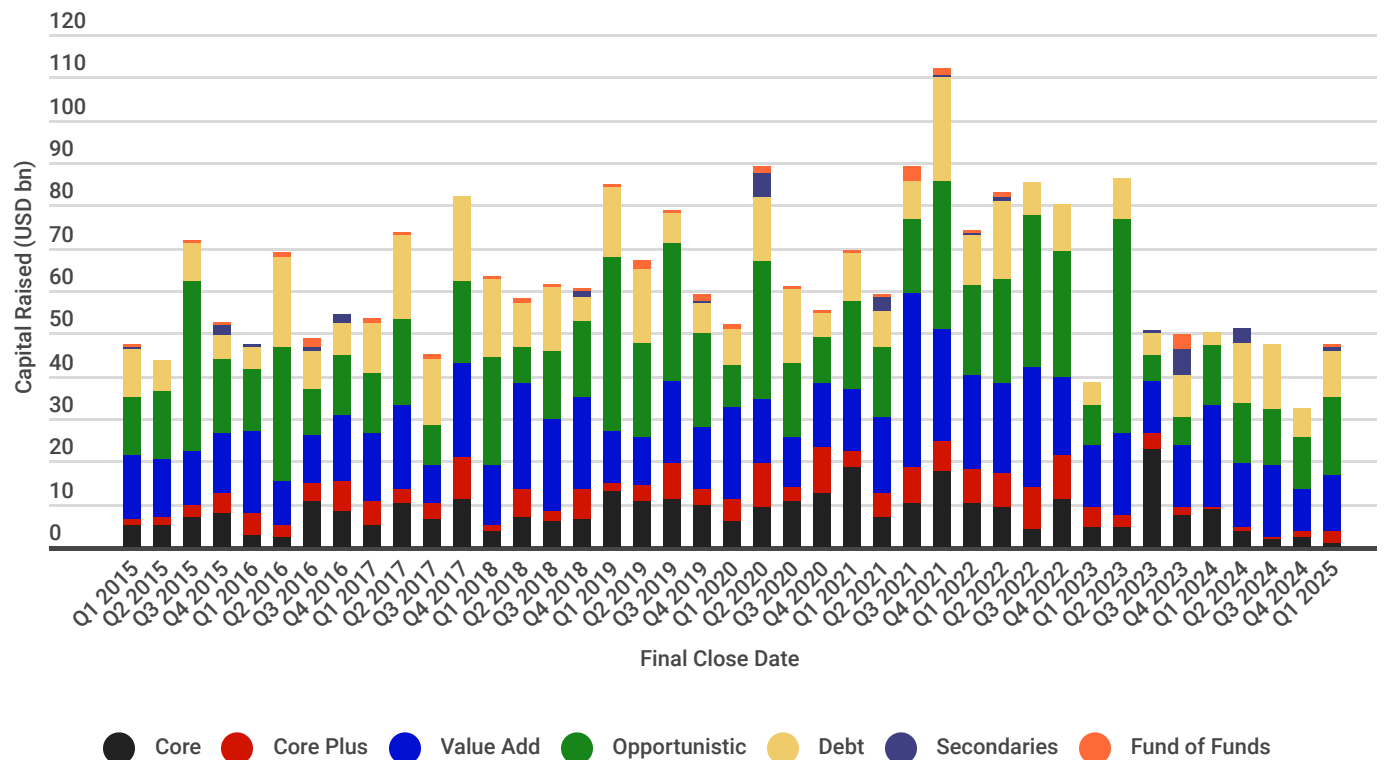
Source: RealfinX Platform

REAL ESTATE AVERAGE FUND SIZE



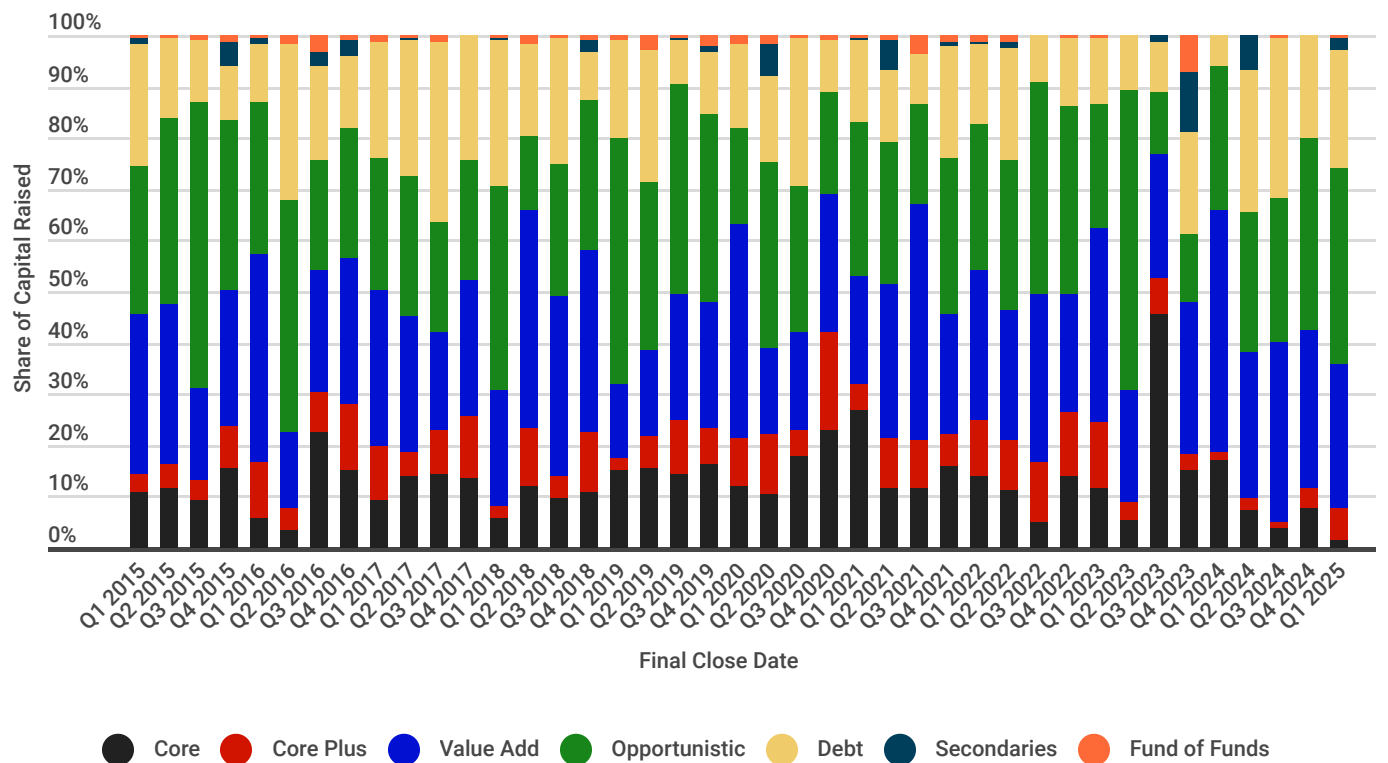
Source: RealfinX Platform

REAL ESTATE FUNDRAISING BY FUND STYLE



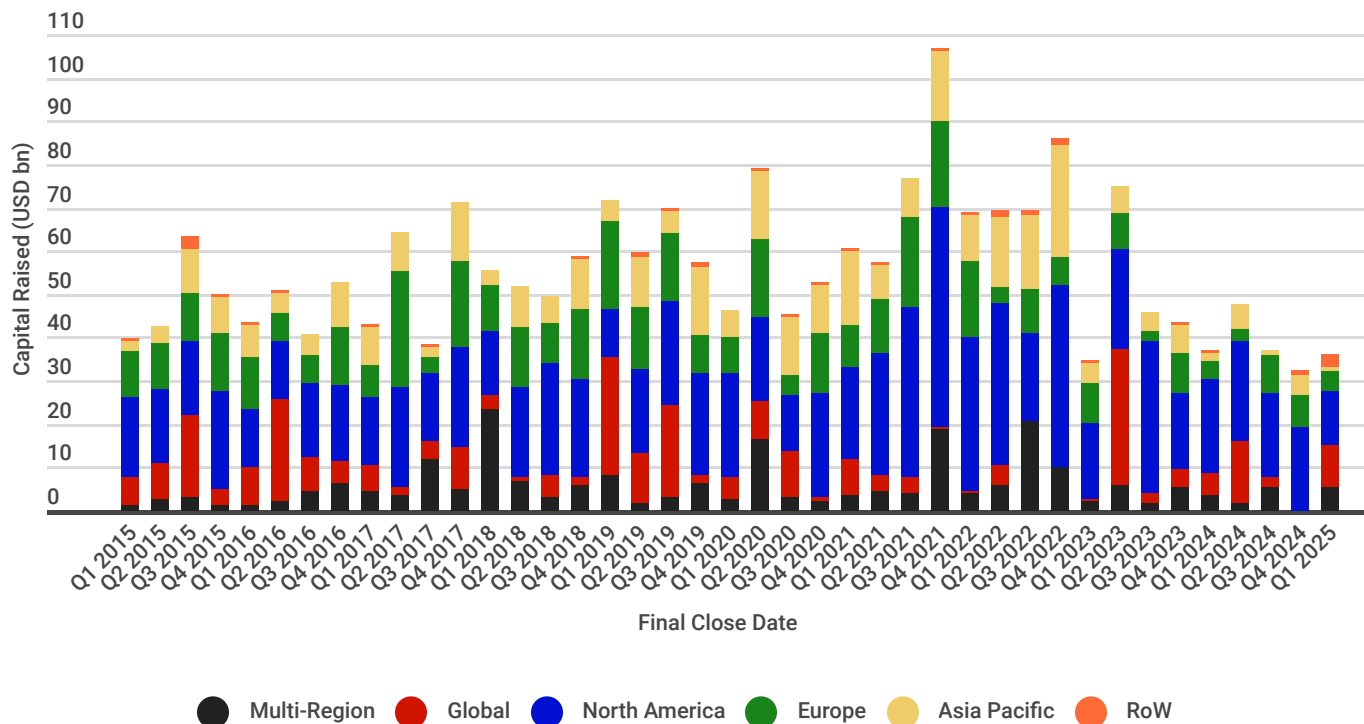
Source: RealfinX Platform

REAL ESTATE FUNDRAISING BY FUND STYLE, SHARE OF CAPITAL RAISED



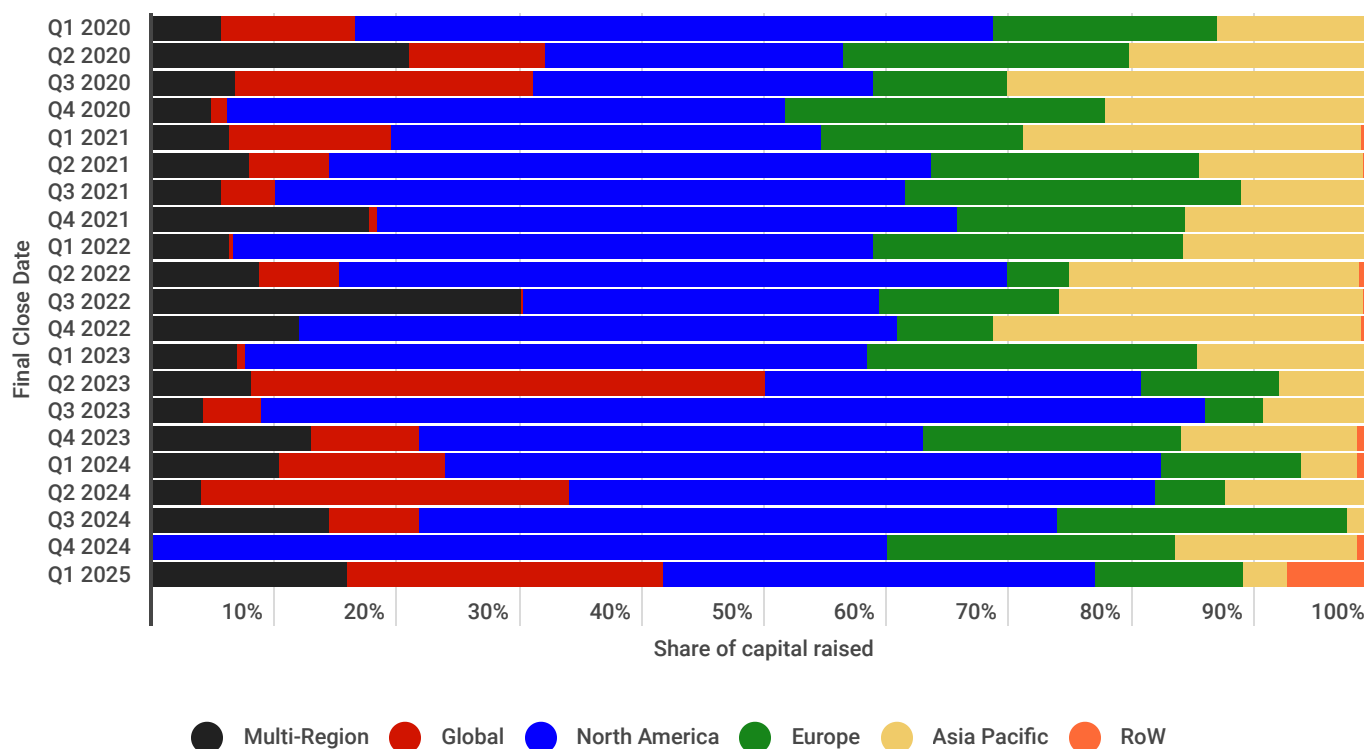
Source: RealfinX Platform

REAL ESTATE FUNDRAISING BY TARGET GEOGRAPHIES



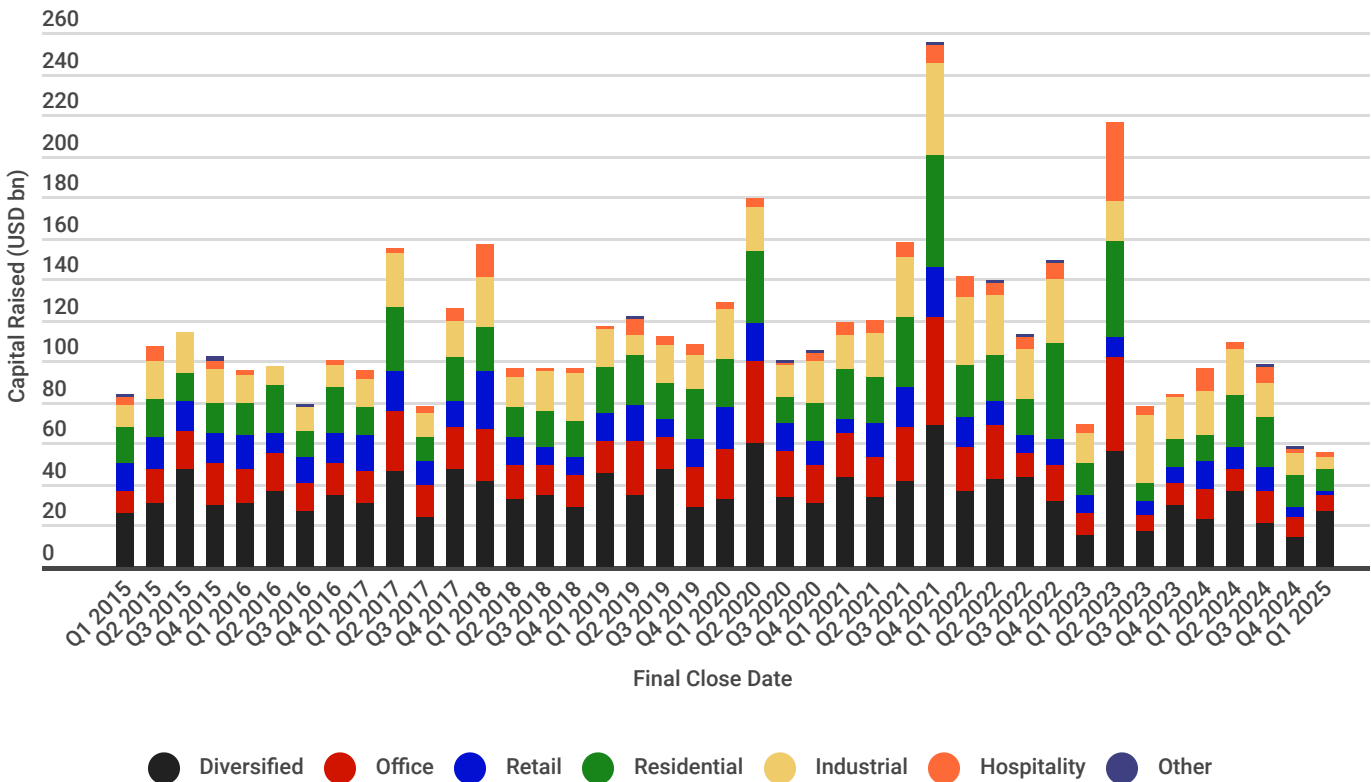
Source: RealfinX Platform

REAL ESTATE FUNDRAISING BY TARGET GEOGRAPHIES, SHARE OF CAPITAL RAISED



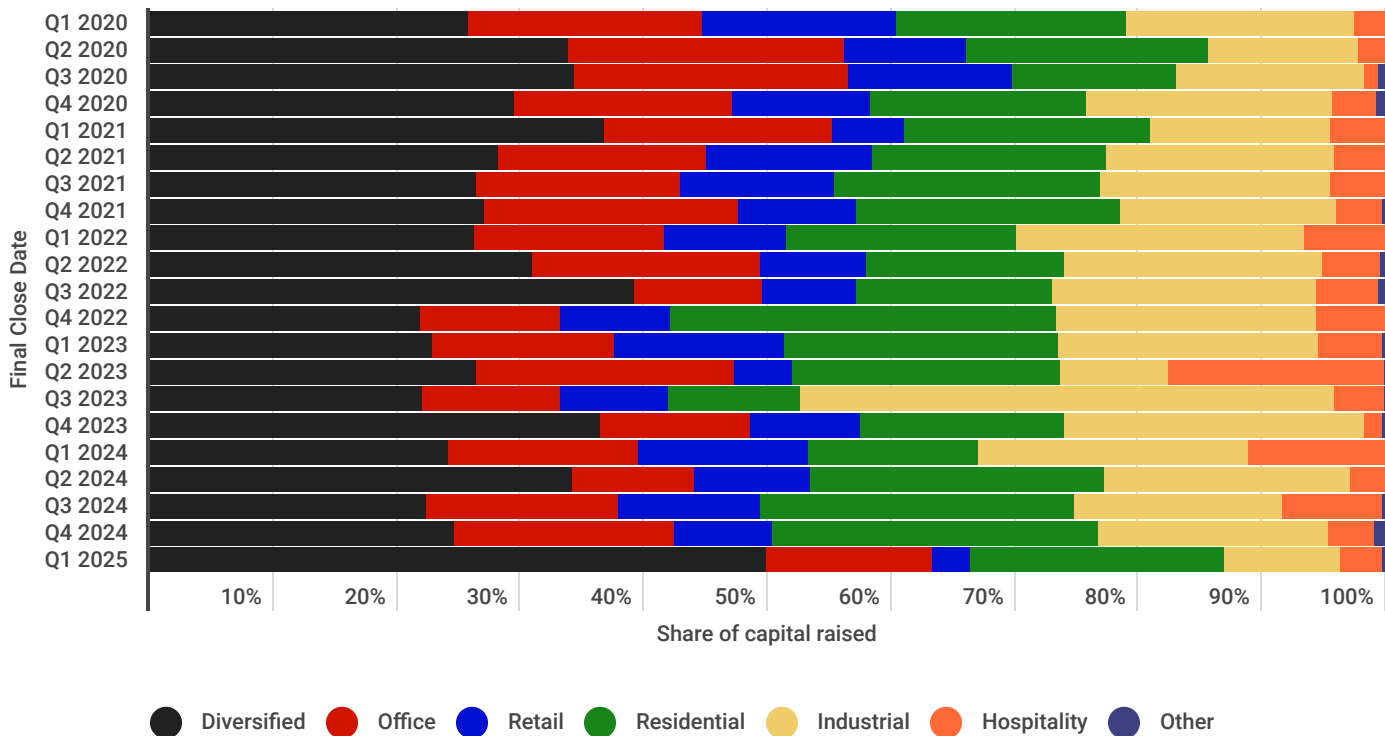
Source: RealfinX Platform

REAL ESTATE FUNDRAISING BY TARGET SECTORS



Source: RealfinX Platform

REAL ESTATE FUNDRAISING BY TARGET SECTORS, SHARE OF CAPITAL RAISED



Source: RealfinX Platform

02 Fund Launches

Europe drives negative record in fund launches

Private real estate fund launches hit a new negative record in Q1, as a growing number of GPs and LPs are still waiting on the sidelines.

Property investment managers launched 111 funds in Q1 2025, the lowest number since Q3 2016.

Despite mega-fund launches like the opportunistic Related Digital, which is targeting \$8bn, and Blue Owl’s latest core strategy, which is targeting \$6.5bn, total capital targeted by newly launched funds contracted by 37.1% compared to Q4 2024, dropping to \$37.2bn from \$59.2bn.

While value-add and opportunistic strategies represent over 50% of the capital targeted in Q1, core fund launches jumped to \$10.6bn of targeted capital, the highest level since Q2 2022.

Meanwhile, fund launches targeting Europe shrank to \$4.1bn, the weakest quarter tracked in the past 10 years.

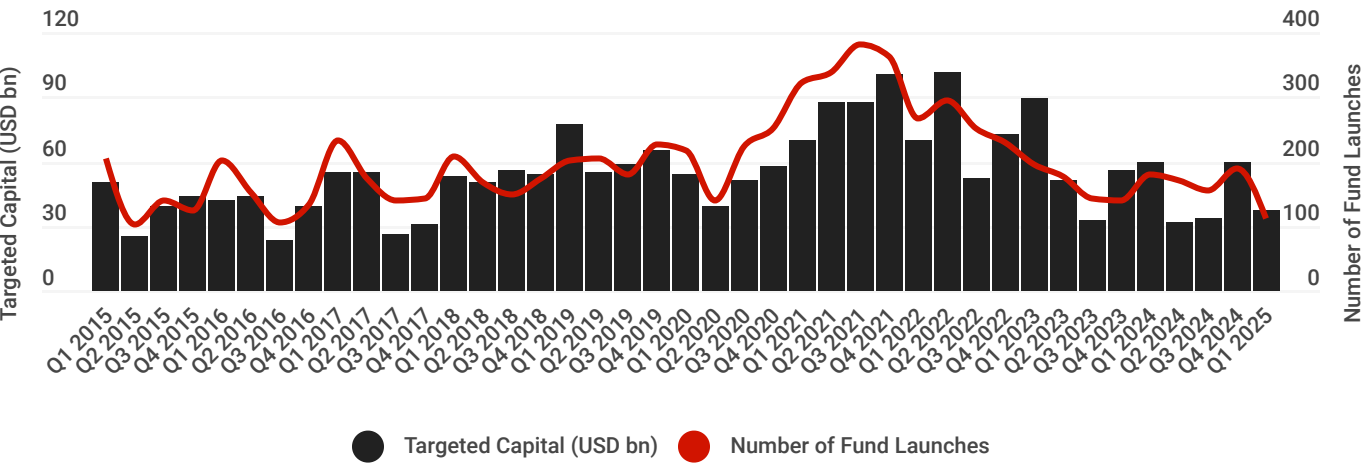
111

Number of fund launches in Q1 2025

USD 37.25bn

Capital targeted by funds launched in Q1 2025

GLOBAL REAL ESTATE FUND LAUNCHES



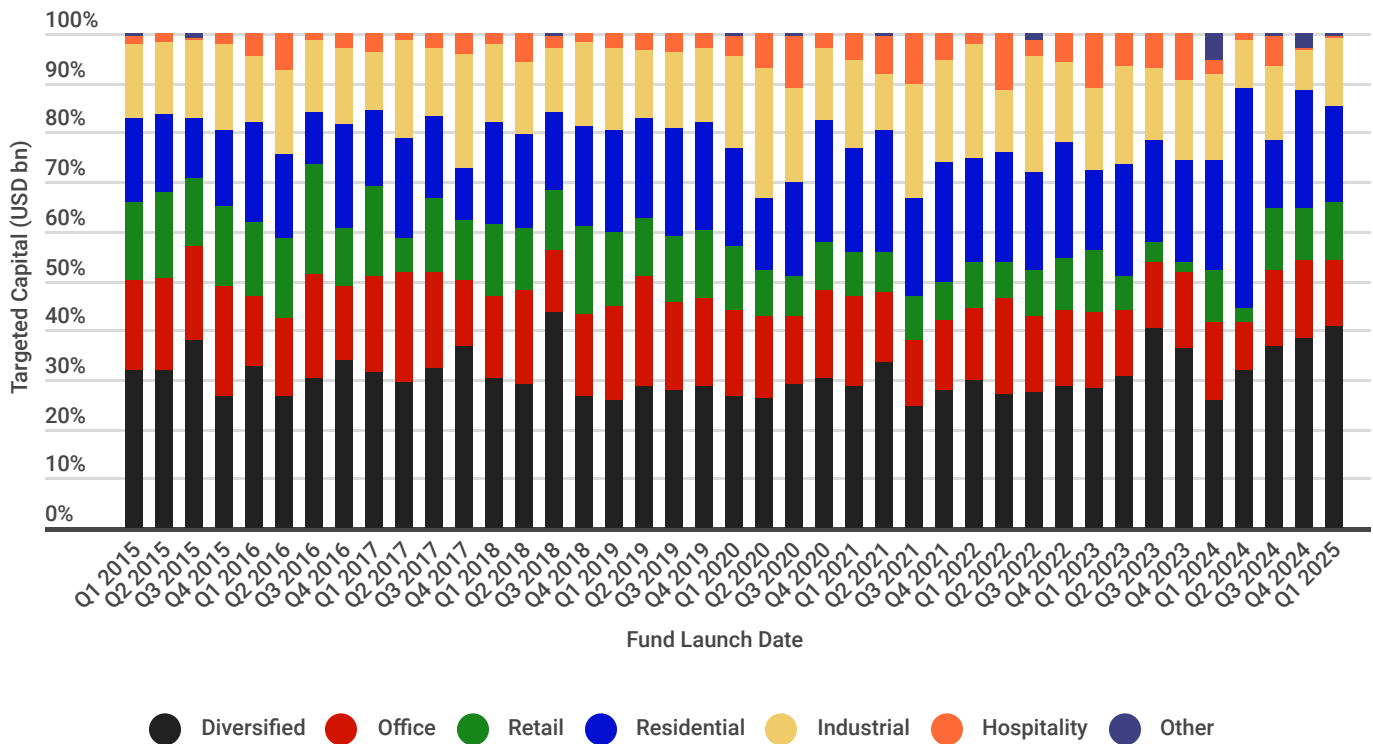
Source: RealfinX Platform

SELECTED REAL ESTATE FUND LAUNCHES IN Q1 2025

Fund	Manager	Strategy	Targets	Target Size (USD m)
Related Digital	Related Companies	Opportunistic	North America	8,000
Blue Owl Capital Real Estate Fund VII	Blue Owl	Core	North America	6,500
Pretium Residential Credit Fund III	Pretium Partners	Core; Debt	North America	2,500
Long Harbour Single Family Housing Fund	Long Harbour	Opportunistic; Value Add	Europe	1,942
SDS Impact Debt	SDS Group	Debt; Mezzanine	North America	1,000

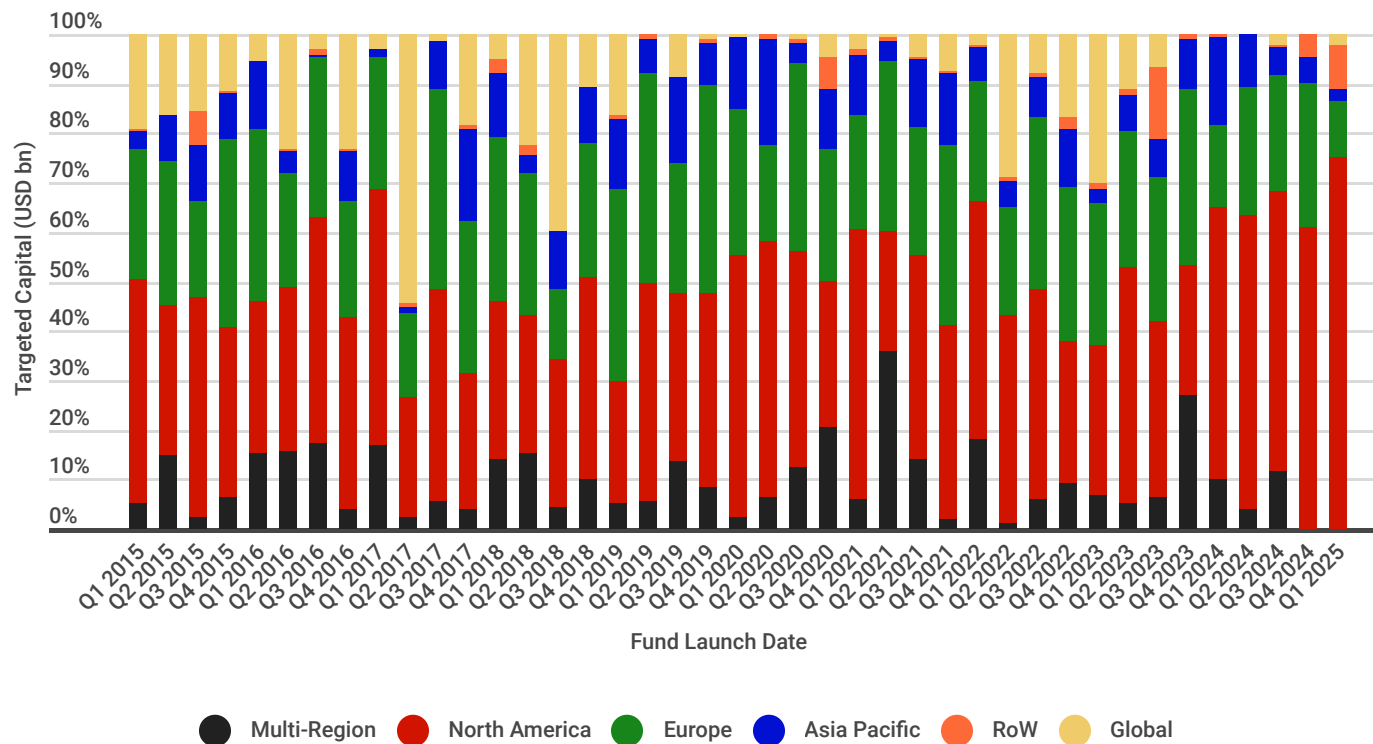
Source: RealfinX Platform

REAL ESTATE FUND LAUNCHES BY TARGET SECTORS



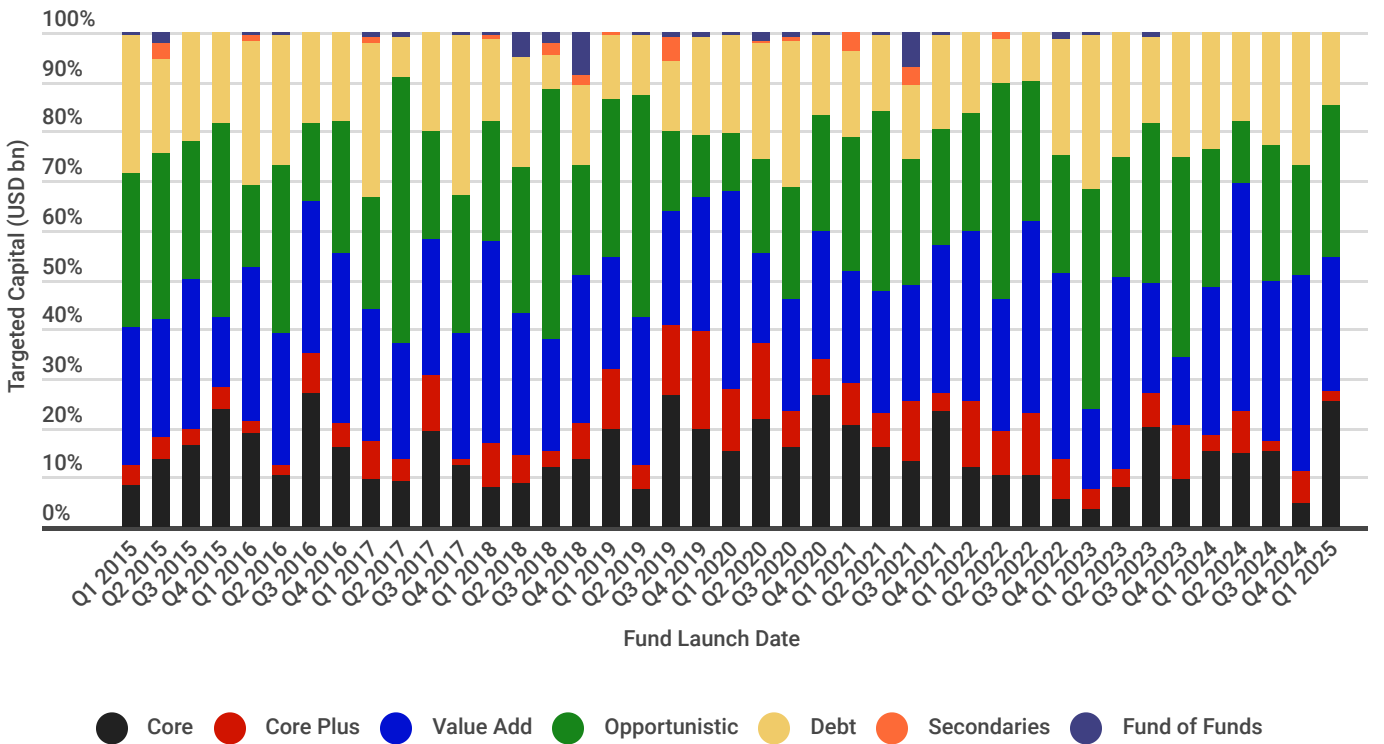
Source: RealfinX Platform

REAL ESTATE FUND LAUNCHES BY TARGET GEOGRAPHY



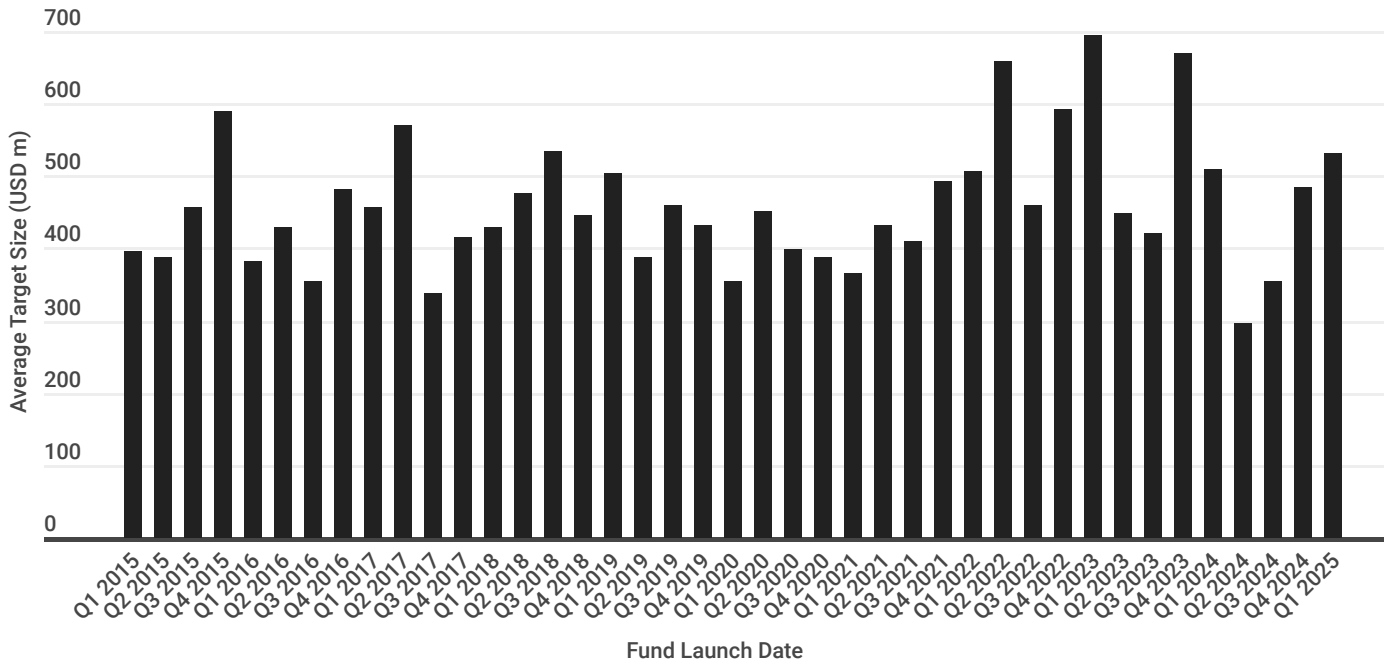
Source: RealfinX Platform

REAL ESTATE FUND LAUNCHES BY STYLE



Source: RealfinX Platform

AVERAGE REAL ESTATE FUND LAUNCH TARGET SIZE



Source: RealfinX Platform



Realfin Future Exits

Interested in real estate assets owned by private funds to be realised in the coming months or years? **Realfin Future Exits** shows users specific real estate properties across types and geographies - who owns them and when they are likely to be sold. Only available on RealfinX Platform.

See for yourself. Book your free demo today.

[REQUEST DEMO](#)

03

Assets & Transactions

Slow recovery in private real estate dealmaking

Global GPs and LPs finalized 1,304 deals in Q1, a slight increase compared to each individual quarter in 2024 when they saw an average of 1,117 per three-month period.

The growth corroborates anecdotal evidence of repricing taking place in the real estate market. However, deal volume is still lower compared to pre-pandemic levels, when the industry used to regularly close 2,000 transactions per month.

Sector-wise, deals involving office, residential, industrial and retail assets closed the quarter at similar levels.

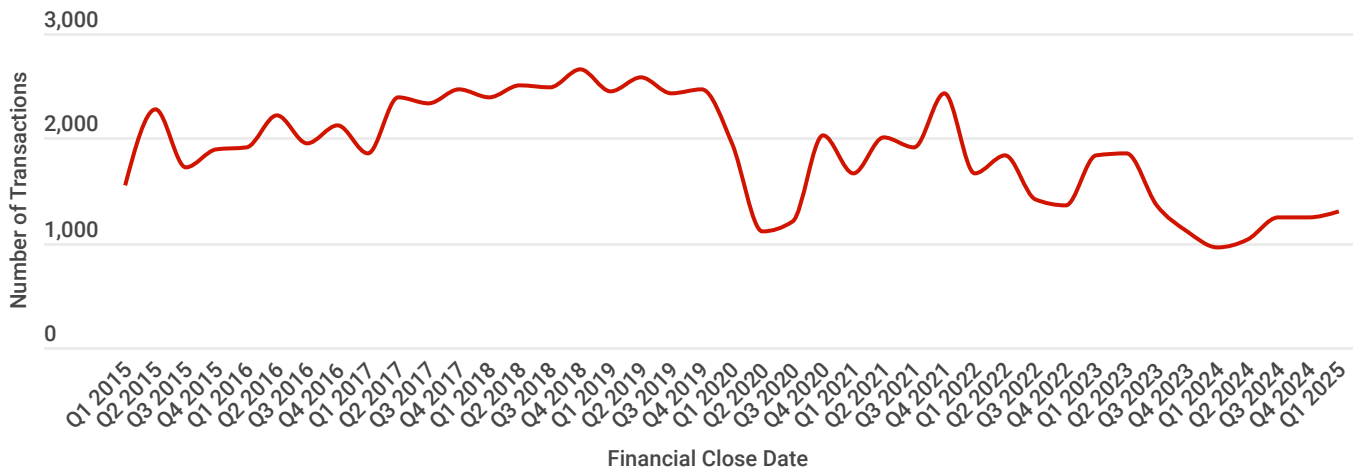
1,304

Number of transactions involving private fund or institutional in Q1 2025

35.7%

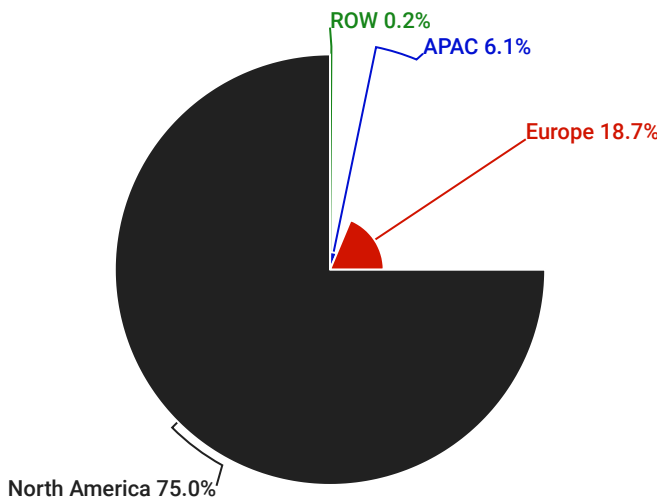
Year-on-year change

REAL ESTATE TRANSACTIONS INVOLVING FUNDS/INVESTORS - NUMBER



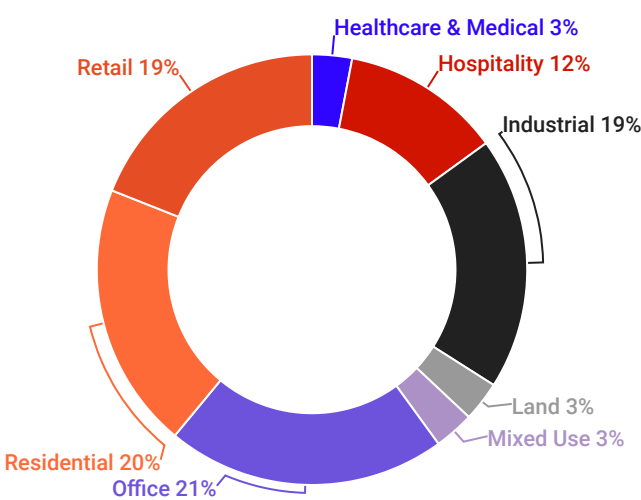
Source: RealfinX Platform

TRANSACTIONS BY LOCATION Q1 2025 - NUMBER



Source: RealfinX Platform

TRANSACTIONS BY SECTOR Q1 2025 - NUMBER



Source: RealfinX Platform

“

*We chose Realfin because
you have the best data by
far we could find on assets
owned by private funds*

”

Leading London-based international real estate broker

Upgrade your data

REQUEST DEMO

04

Fund Styles

Core

Despite seeing a rebound in terms of targeted capital by newly-launched vehicles, core real estate fundraising reached only \$732m in Q1, reflecting the lowest quarterly level seen in the last 10 years.

69 funds hit final close in Q1, with the totality of core funds closing in the quarter targeting the North American real estate market.

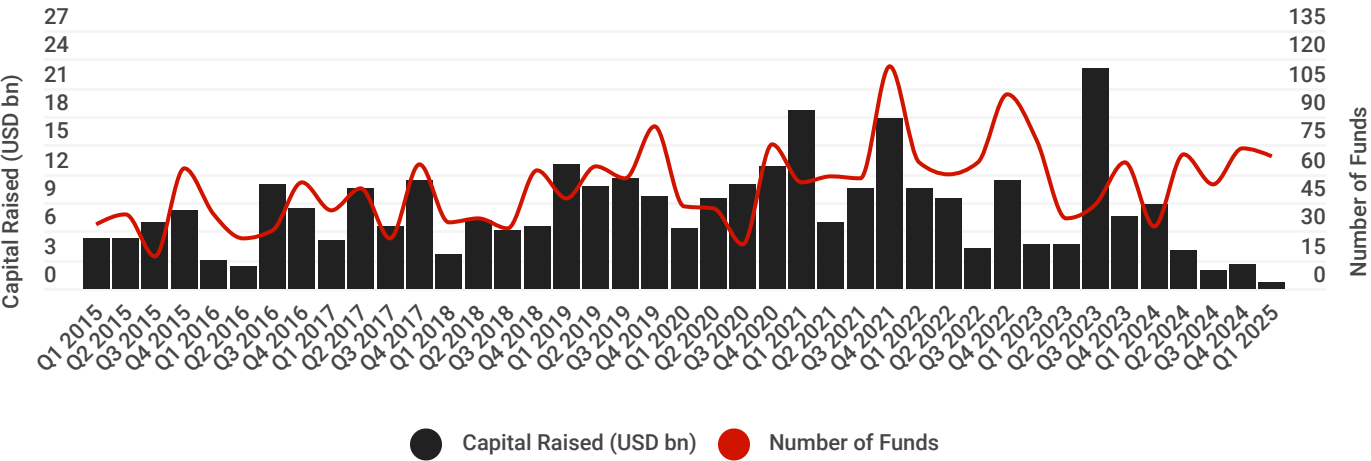
69

Number of funds reaching final close in Q1 2025

USD 732.5m

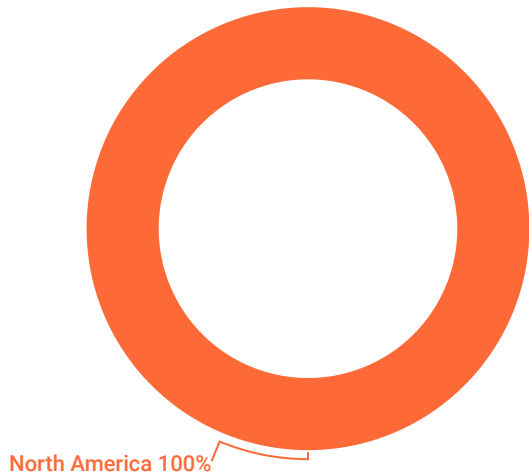
Capital raised

GLOBAL REAL ESTATE CORE FUNDRAISING



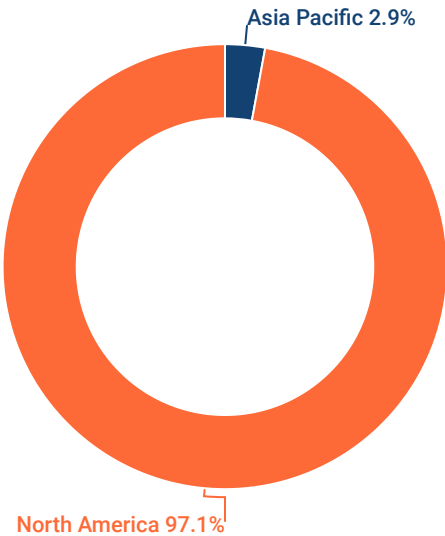
Source: RealfinX Platform

REAL ESTATE CORE FUNDS BY TARGET GEOGRAPHIES
Q1 2025 - CAPITAL RAISED



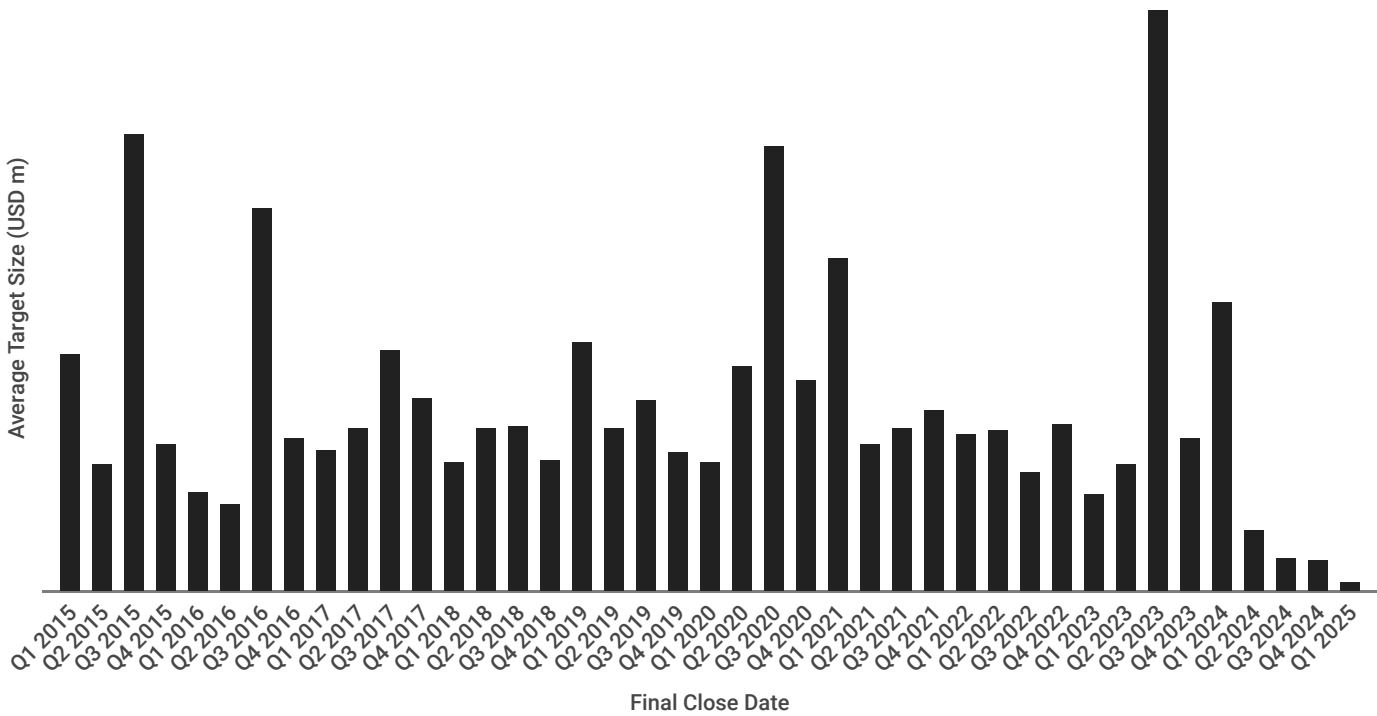
Source: RealfinX Platform

REAL ESTATE CORE FUNDS BY TARGET GEOGRAPHIES
Q1 2025 - NUMBER OF FUNDS



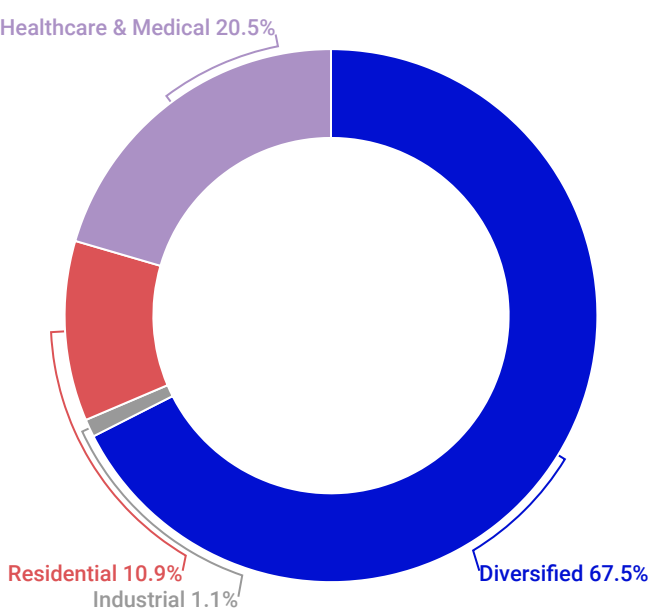
Source: RealfinX Platform

REAL ESTATE CORE FUND AVERAGE SIZE



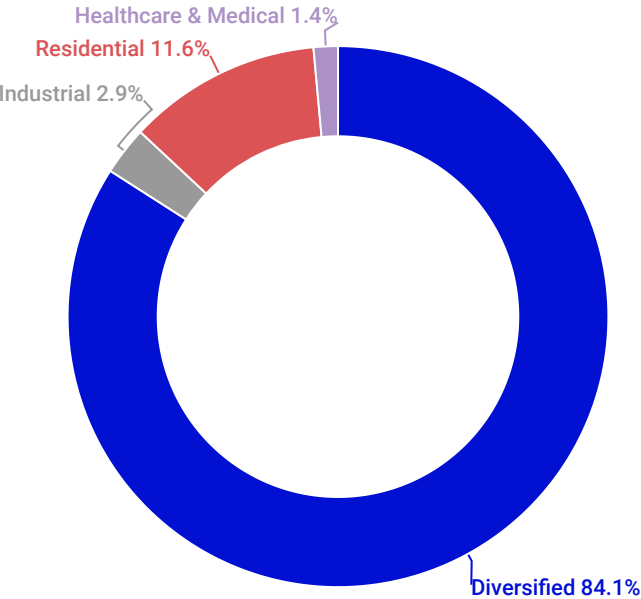
Source: RealfinX Platform

REAL ESTATE CORE FUNDS BY TARGET SECTORS
Q1 2025 - CAPITAL RAISED



Source: RealfinX Platform

REAL ESTATE CORE FUNDS BY TARGET SECTORS
Q1 2025 - NUMBER OF FUNDS



Source: RealfinX Platform

Core Plus

Core-plus real estate fundraising increased significantly compared to previous quarters, reaching \$2.9bn across six final closes.

It's the highest amount since Q3 2023 when core-plus strategies raised \$3.5bn, while the average fund size jumped to \$598m.

Residential funds dominated the quarter, representing almost 60% of core-plus fundraising, followed by diversified funds which raised 33% of the quarter's total.

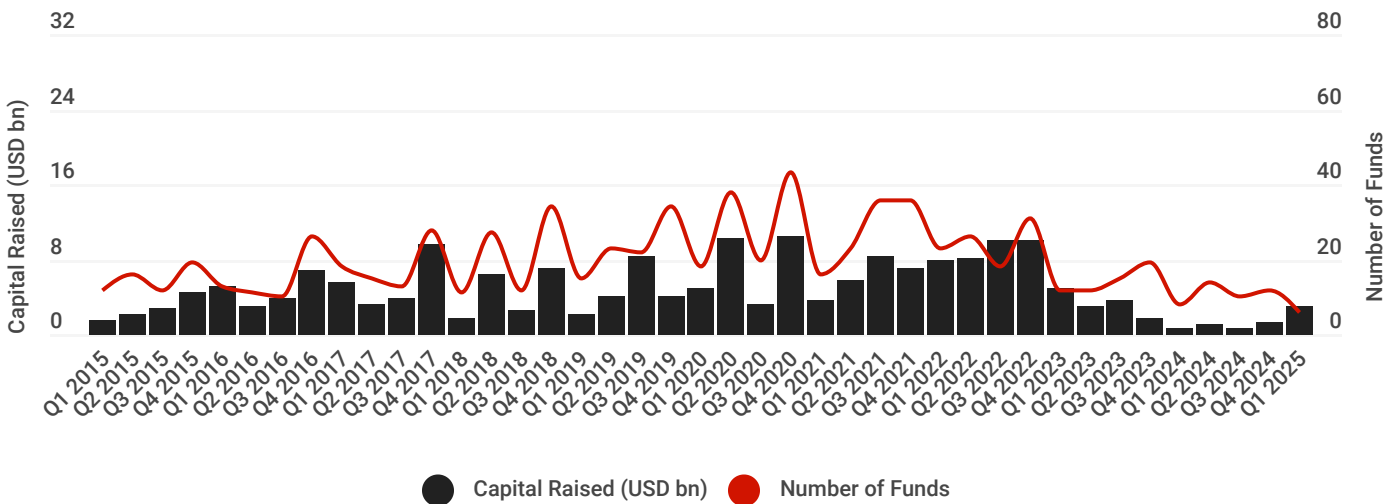
6

Number of funds reaching final close in Q1 2025

USD 2.99bn

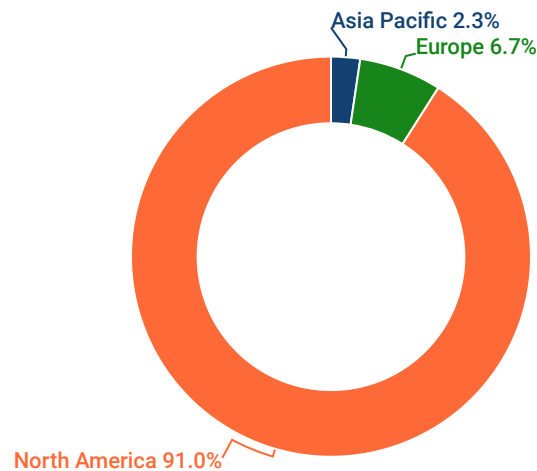
Capital raised

GLOBAL REAL ESTATE CORE-PLUS FUNDRAISING



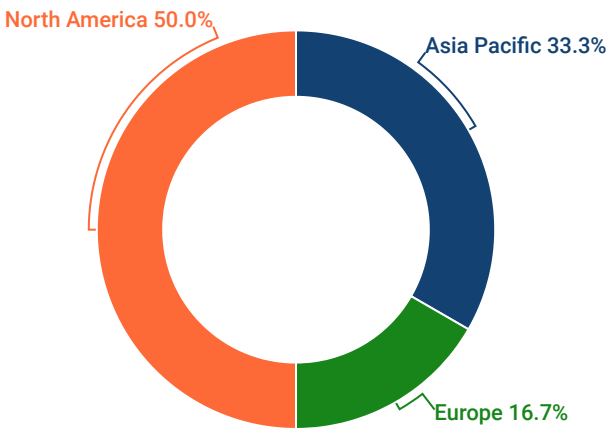
Source: RealfinX Platform

REAL ESTATE CORE-PLUS FUNDS BY TARGET GEOGRAPHIES
Q1 2025 - CAPITAL RAISED



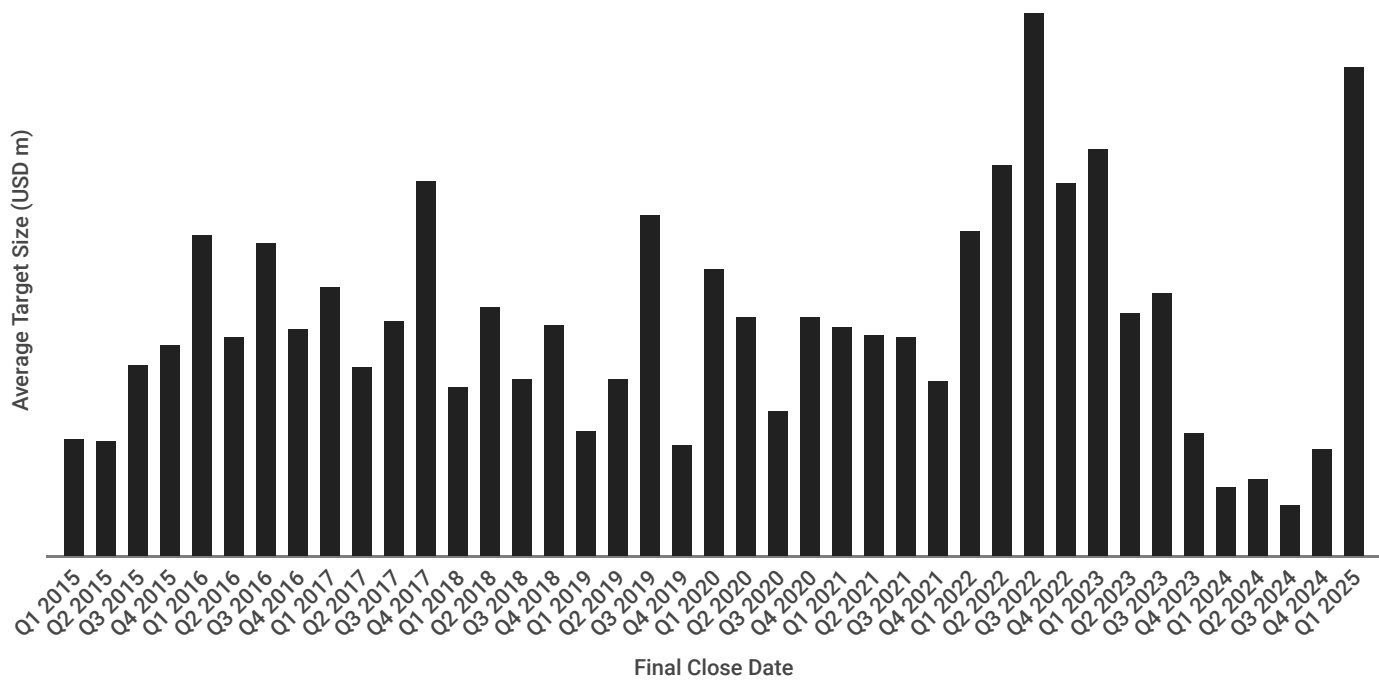
Source: RealfinX Platform

REAL ESTATE CORE-PLUS FUNDS BY TARGET GEOGRAPHIES
Q1 2025 - NUMBER OF FUNDS



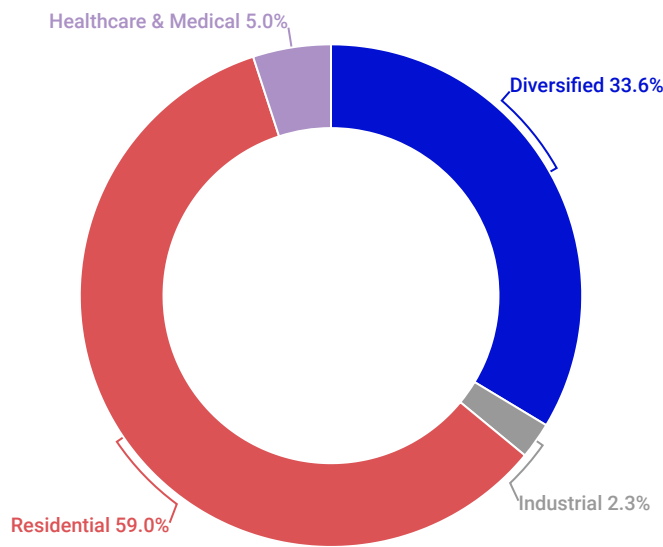
Source: RealfinX Platform

REAL ESTATE CORE-PLUS FUND AVERAGE SIZE



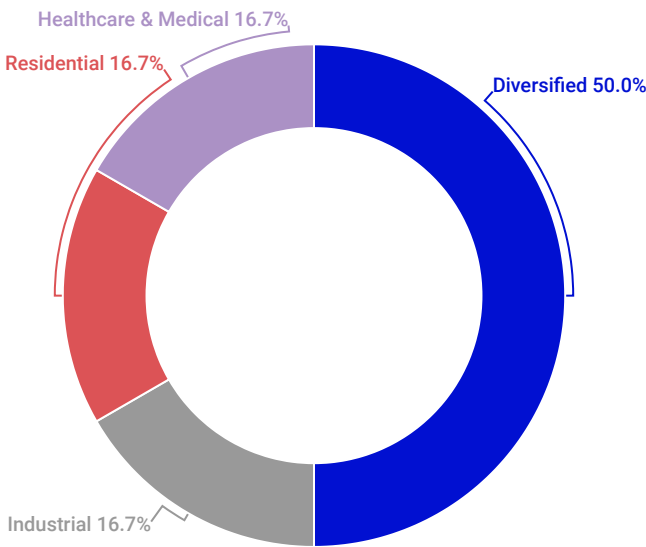
Source: RealfinX Platform

REAL ESTATE CORE-PLUS FUNDS BY TARGET SECTORS
Q1 2025 - CAPITAL RAISED



Source: RealfinX Platform

REAL ESTATE CORE-PLUS FUNDS BY TARGET SECTORS
Q1 2025 - NUMBER OF FUNDS



Source: RealfinX Platform

Value Add

While value-add funds performed expectedly better than their core and core-plus counterparts, these strategies raised less than their quarterly average of the past five years, attracting overall \$13.3bn of LP commitments across 54 funds.

As with other strategies on the return spectrum, North American markets were the most targeted geography in Q1 in terms of capital raised with \$7.3bn, while diversified investment vehicles drove sector fundraising with \$9.2bn.

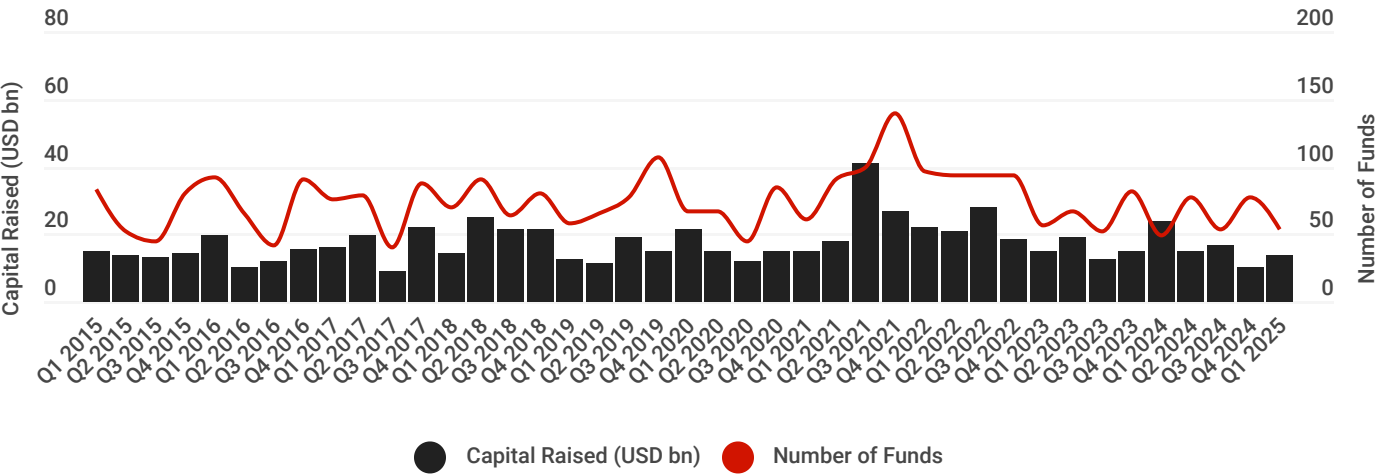
54

Number of funds reaching final close in Q1 2025

USD 13.36bn

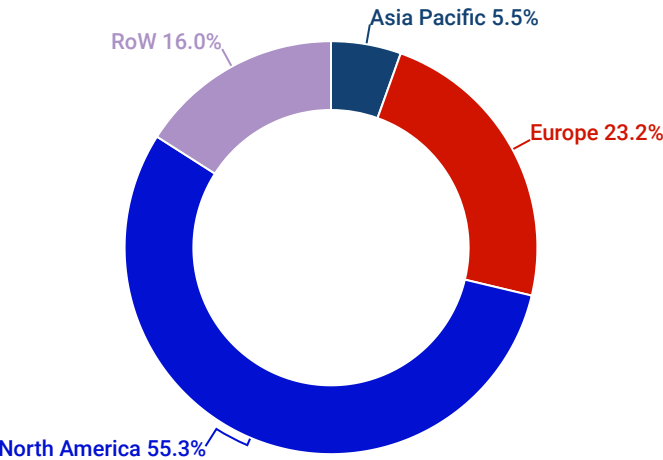
Capital raised

GLOBAL REAL ESTATE VALUE ADD FUNDRAISING



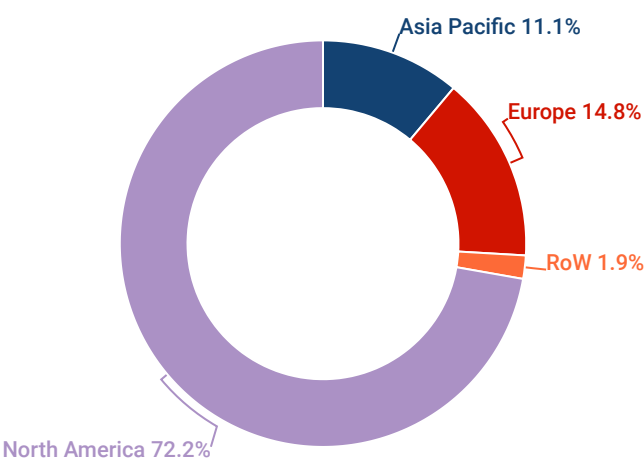
Source: RealfinX Platform

REAL ESTATE VALUE ADD FUNDS BY TARGET GEOGRAPHIES
Q1 2025 - CAPITAL RAISED



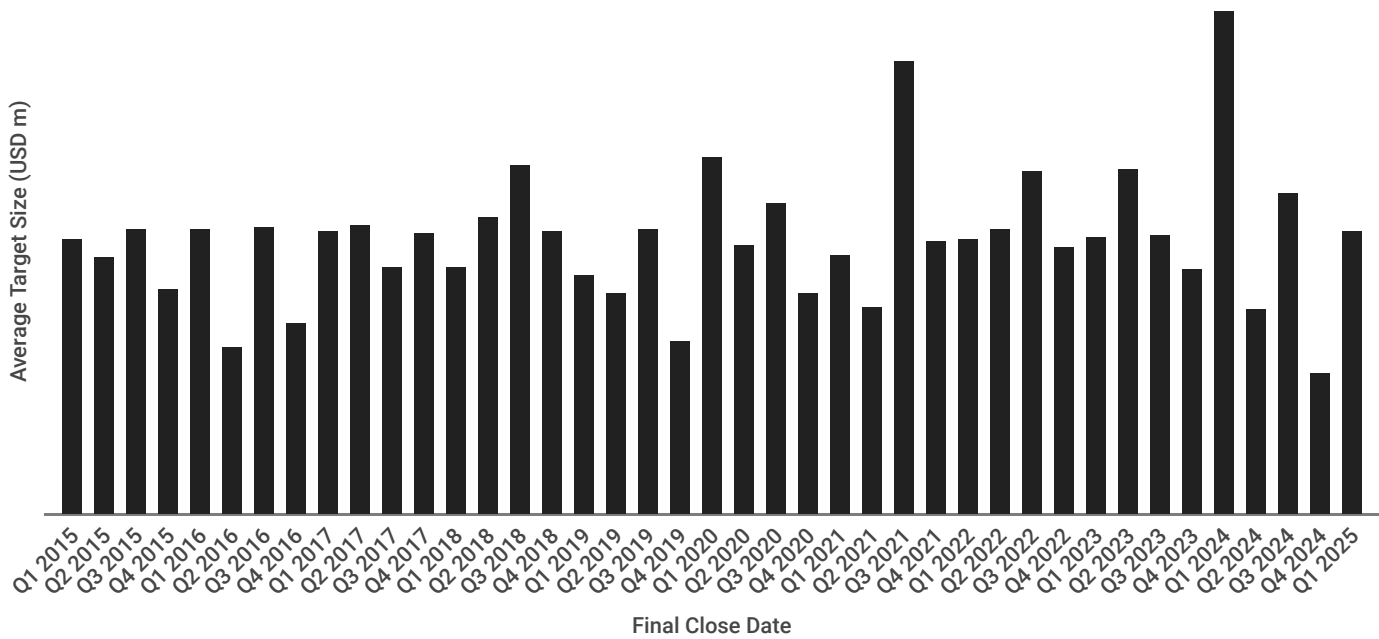
Source: RealfinX Platform

REAL ESTATE VALUE ADD FUNDS BY TARGET GEOGRAPHIES
Q1 2025 - NUMBER OF FUNDS



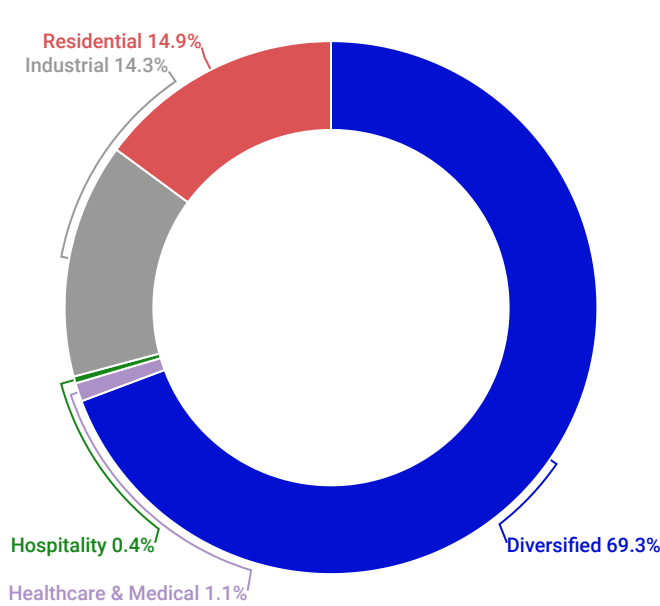
Source: RealfinX Platform

REAL ESTATE VALUE ADD FUND AVERAGE SIZE



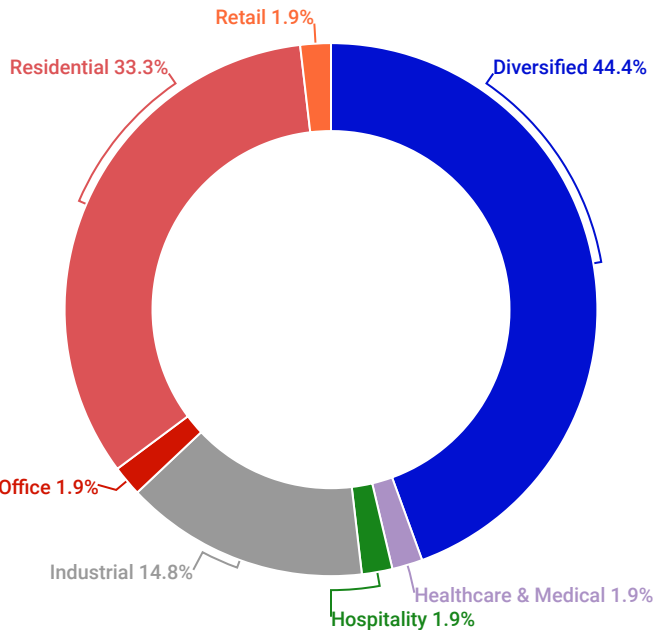
Source: RealfinX Platform

REAL ESTATE VALUE ADD FUNDS BY TARGET SECTORS
Q1 2025 - CAPITAL RAISED



Source: RealfinX Platform

REAL ESTATE VALUE ADD FUNDS BY TARGET SECTORS
Q1 2025 - NUMBER OF FUNDS



Source: RealfinX Platform

Opportunistic

Opportunistic real estate fundraising surged to \$18bn in capital in Q1, the most since Q2 2023. 35 funds reached final close in the quarter.

The average opportunistic fund at final close was \$602m, while diversified products dominated the quarter with 88.1% of total capital raised by sector.

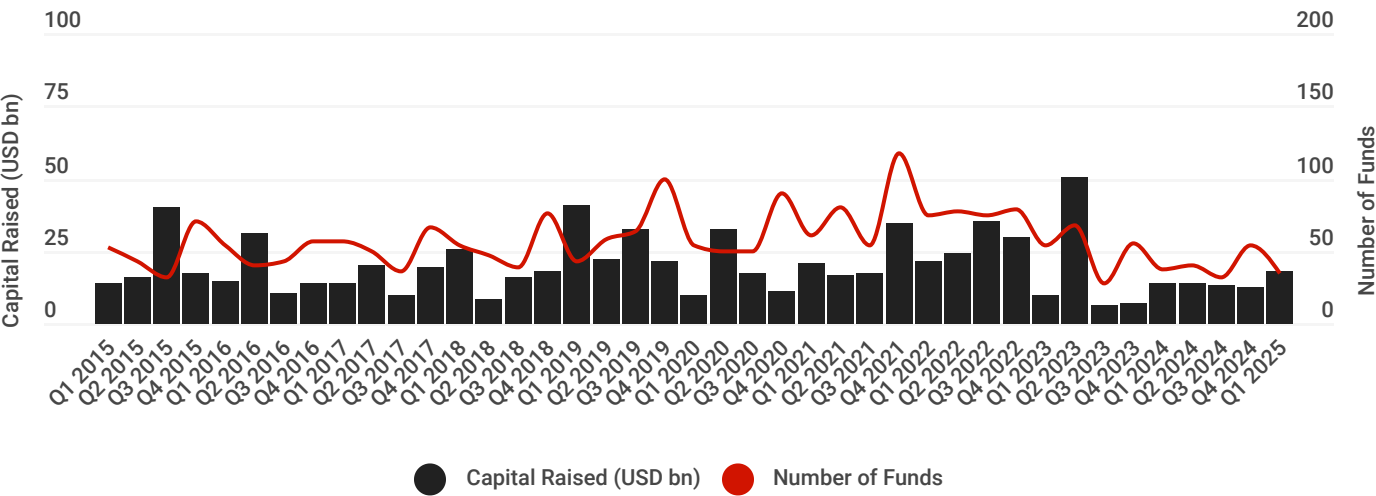
35

Number of funds reaching final close in Q1 2025

USD 18.07bn

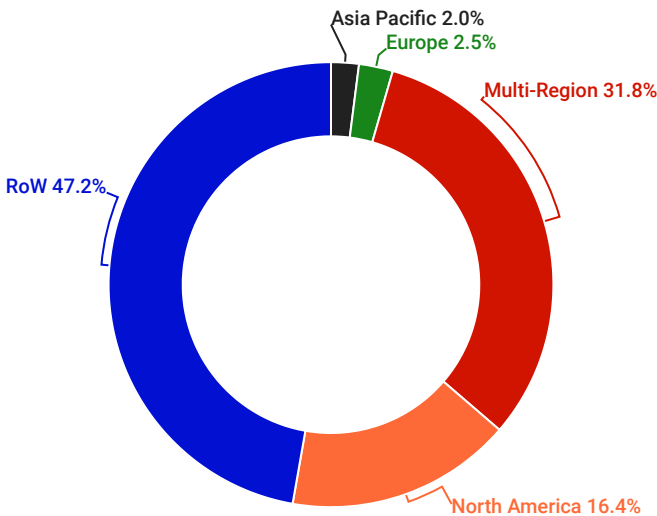
Capital raised

GLOBAL REAL ESTATE OPPORTUNISTIC FUNDRAISING



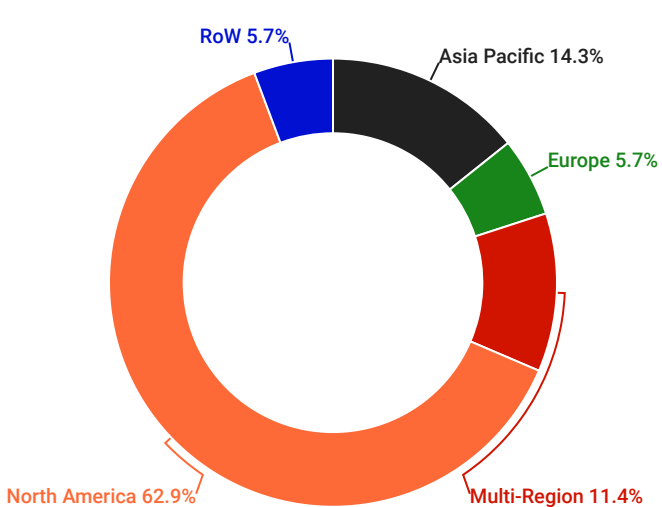
Source: RealfinX Platform

REAL ESTATE OPPORTUNISTIC FUNDS BY TARGET GEOGRAPHIES Q1 2025 - CAPITAL RAISED



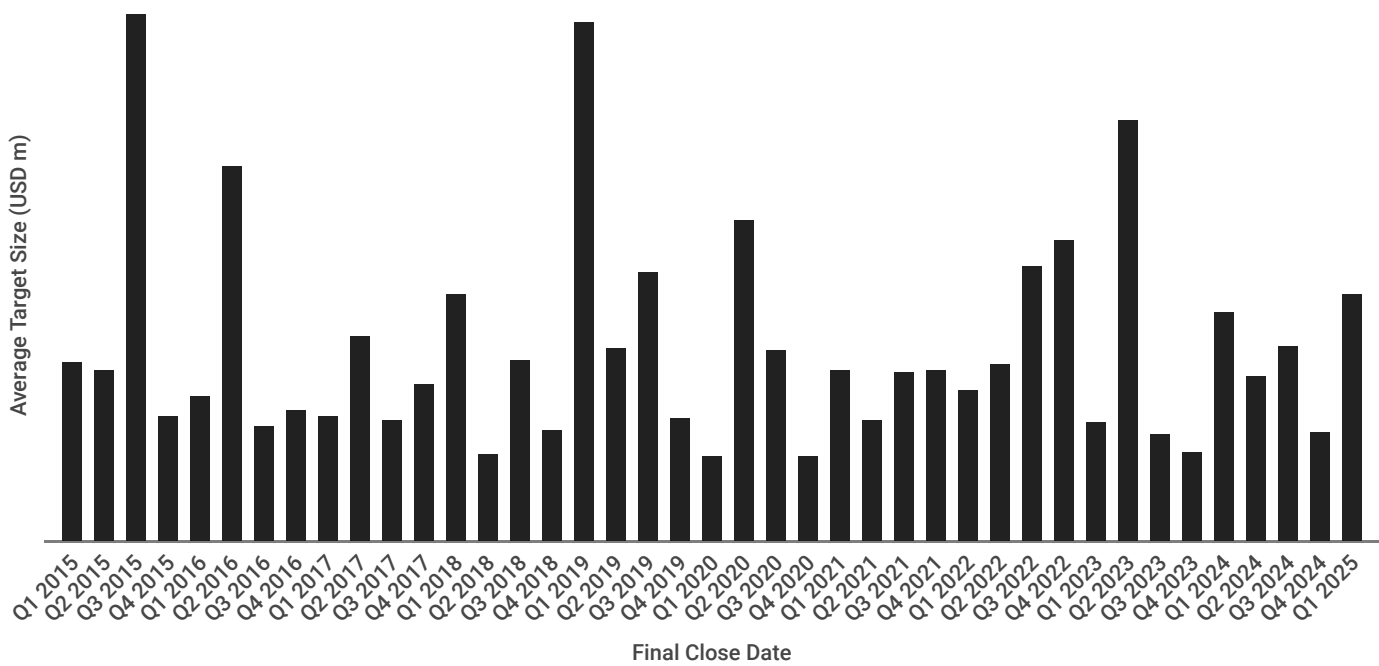
Source: RealfinX Platform

REAL ESTATE OPPORTUNISTIC FUNDS BY TARGET GEOGRAPHIES Q1 2025 - NUMBER OF FUNDS



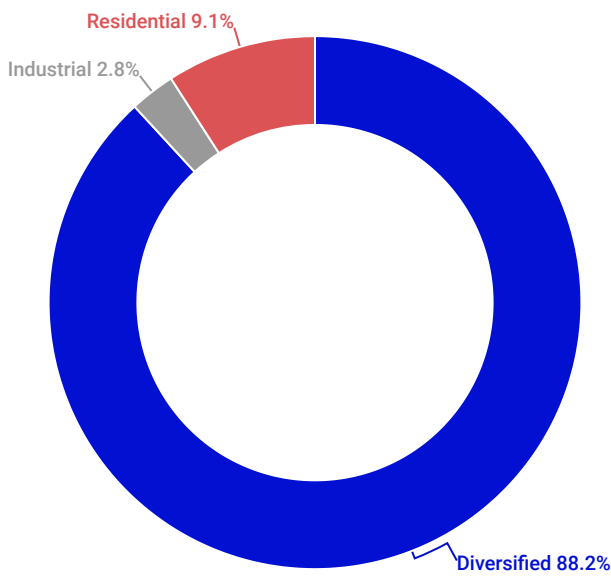
Source: RealfinX Platform

REAL ESTATE OPPORTUNISTIC FUND AVERAGE SIZE



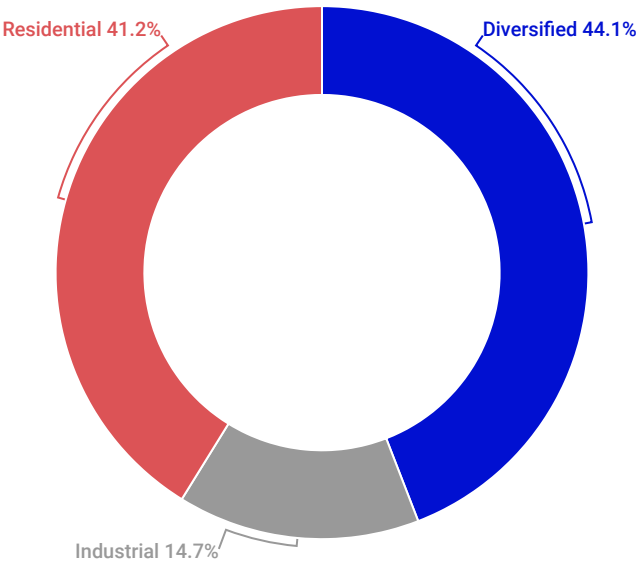
Source: RealfinX Platform

REAL ESTATE OPPORTUNISTIC FUNDS BY TARGET SECTORS
Q1 2025 - CAPITAL RAISED



Source: RealfinX Platform

REAL ESTATE OPPORTUNISTIC FUNDS BY TARGET SECTORS
Q1 2025 - NUMBER OF FUNDS



Source: RealfinX Platform

Debt

Private real estate debt fundraising saw the final close of 14 funds, one of the weakest quarters tracked since 2015, inferior only to Q1 2024 when 13 funds held a final close.

However, real estate credit funds raised \$10.8bn in capital, a positive quarter compared to recent three month-periods.

In fact, the average debt fund was \$1.3bn at the time of its final close, the highest level tracked since 2015.

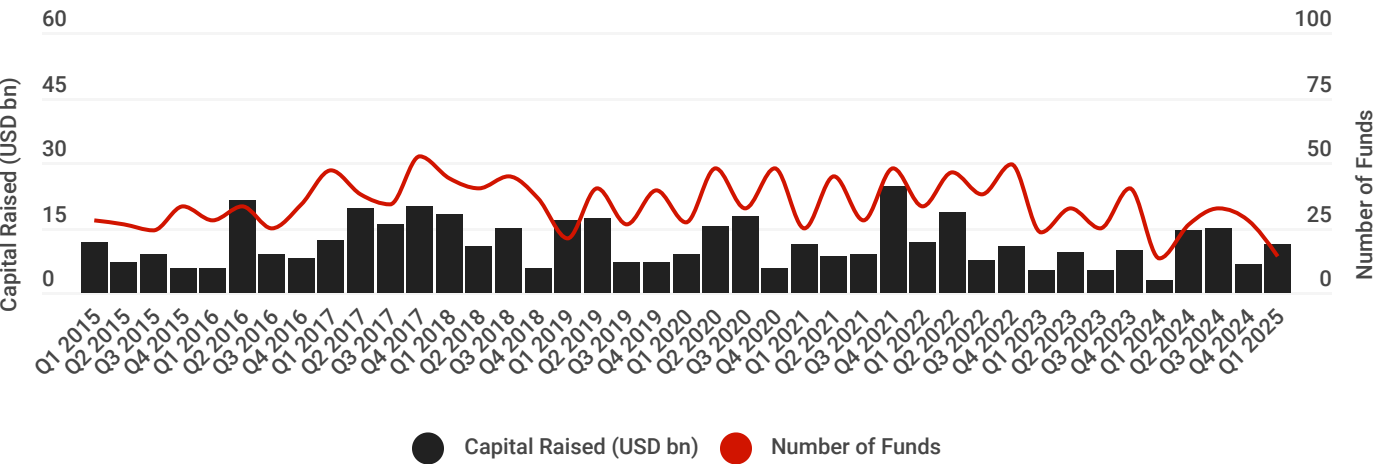
14

Number of funds reaching final close in Q1 2025

USD 10.87bn

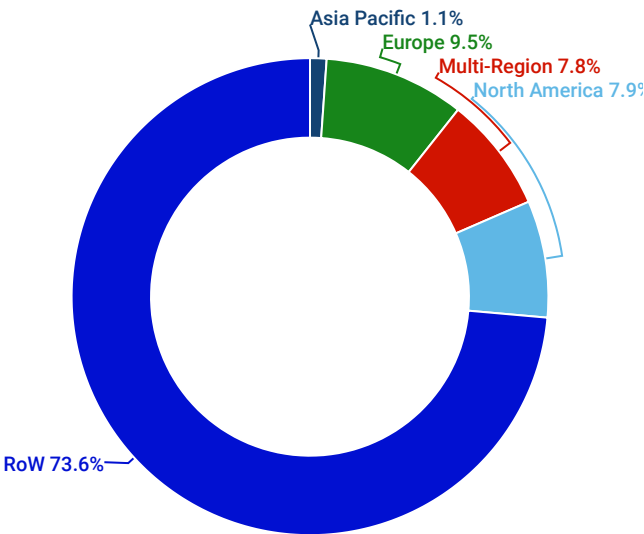
Capital raised

GLOBAL REAL ESTATE DEBT FUNDRAISING



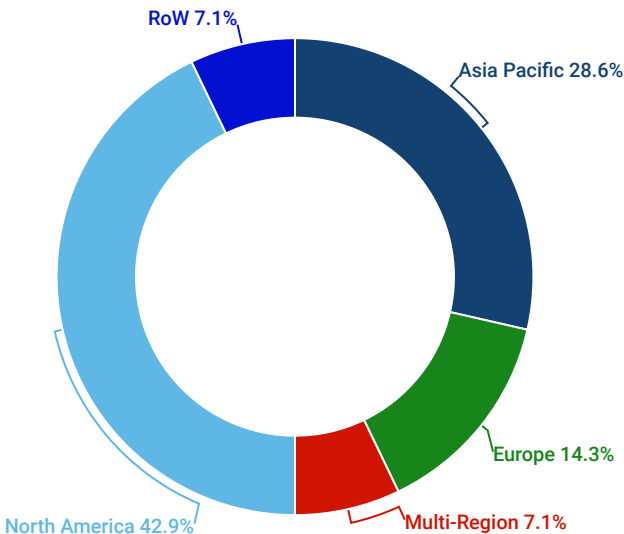
Source: RealfinX Platform

REAL ESTATE DEBT FUNDS BY TARGET GEOGRAPHIES Q1 2025 - CAPITAL RAISED



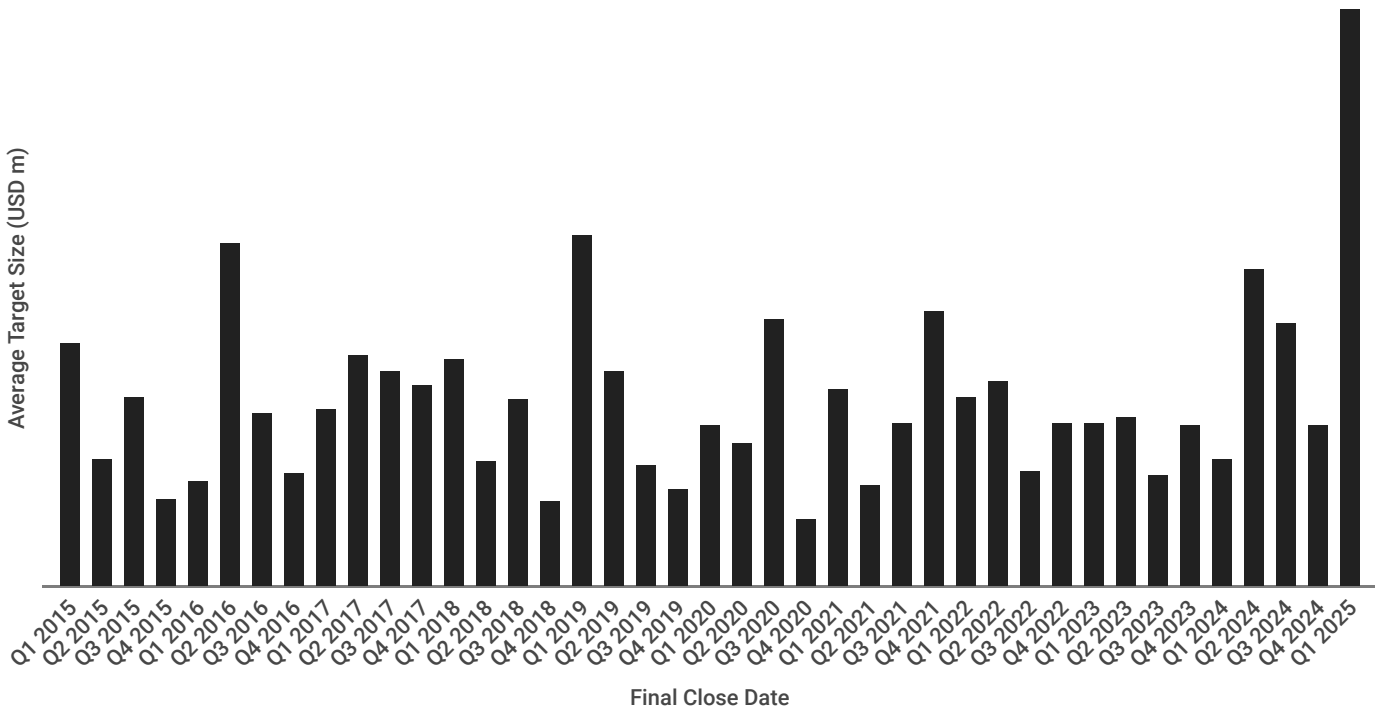
Source: RealfinX Platform

REAL ESTATE DEBT FUNDS BY TARGET GEOGRAPHIES Q1 2025 - NUMBER OF FUNDS



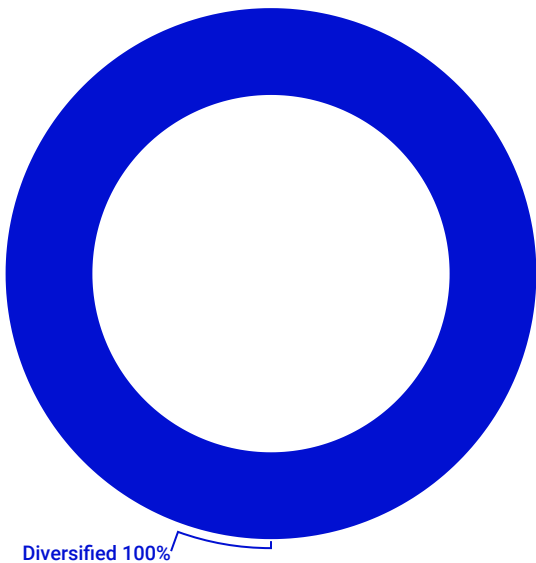
Source: RealfinX Platform

REAL ESTATE DEBT FUND AVERAGE SIZE



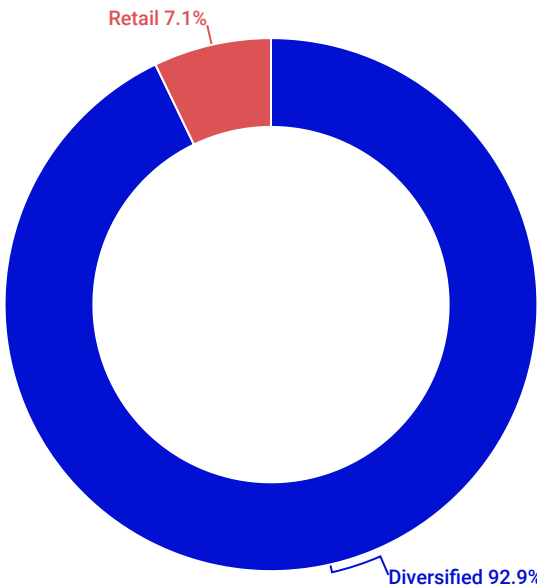
Source: RealfinX Platform

REAL ESTATE DEBT FUNDS BY TARGET SECTORS
Q1 2025 - CAPITAL RAISED



Source: RealfinX Platform

REAL ESTATE DEBT FUNDS BY TARGET SECTORS
Q1 2025 - NUMBER OF FUNDS



Source: RealfinX Platform

05 Geographies

North America



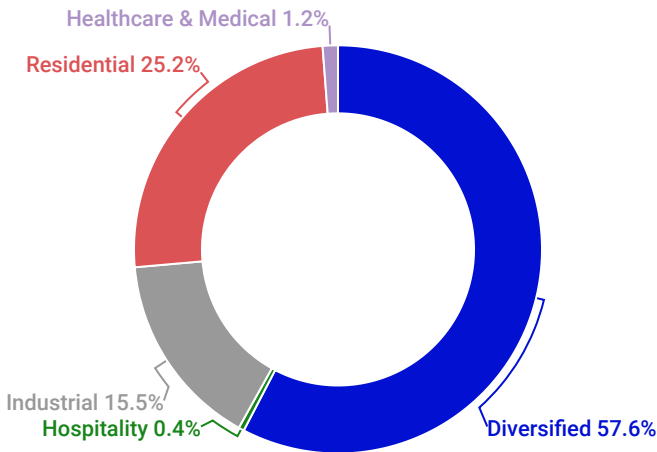
139

Number of funds closing in Q1 2025

USD 12.76bn

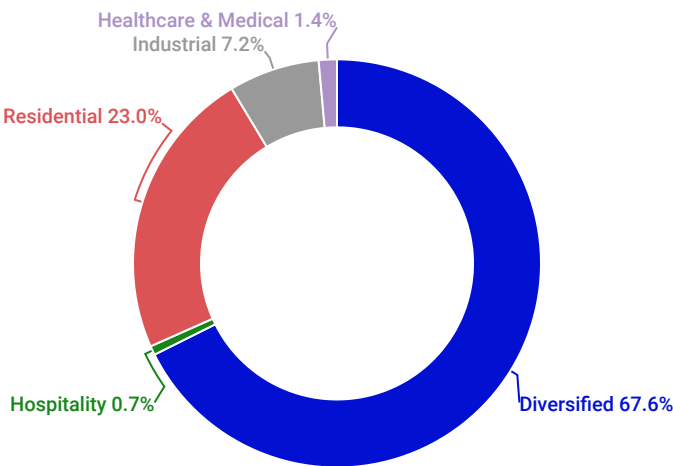
Capital raised

NORTH AMERICA REAL ESTATE FUNDS BY TARGET SECTORS
Q1 2025 - CAPITAL RAISED



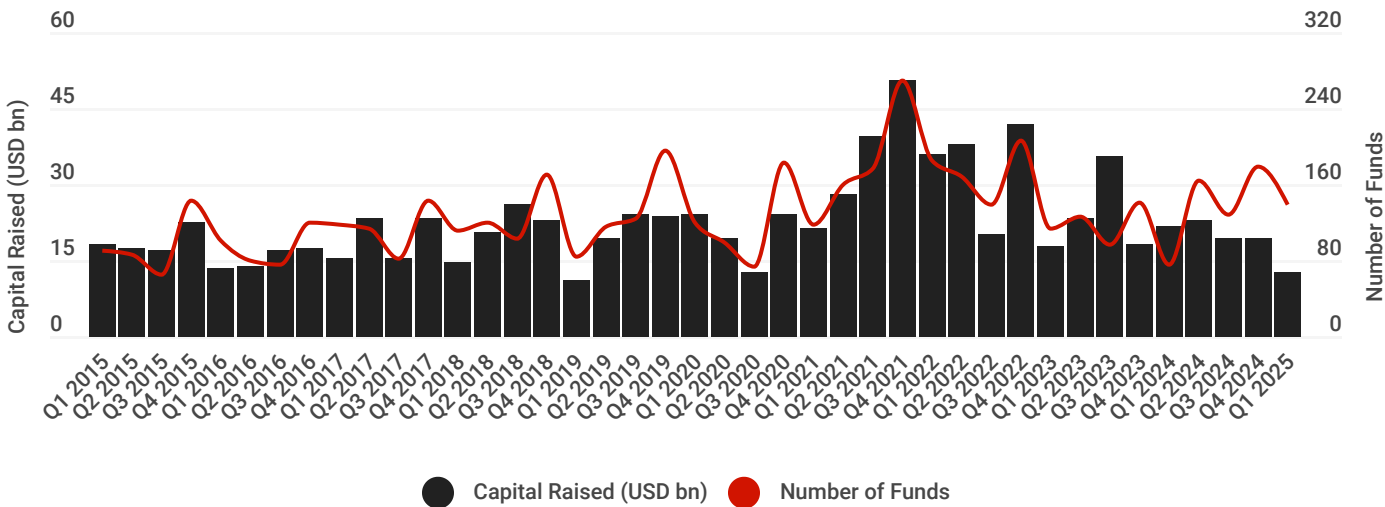
Source: RealfinX Platform

NORTH AMERICA REAL ESTATE FUNDS BY TARGET SECTORS
Q1 2025 - NUMBER OF FUNDS



Source: RealfinX Platform

NORTH AMERICA REAL ESTATE FUNDRAISING



Source: RealfinX Platform

Europe



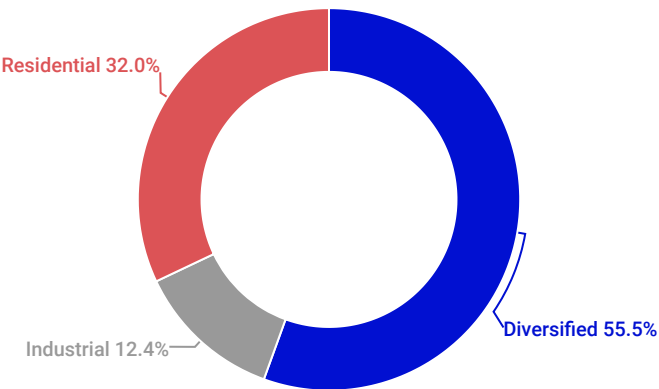
12

Number of funds closing in Q1 2025

USD 4.35bn

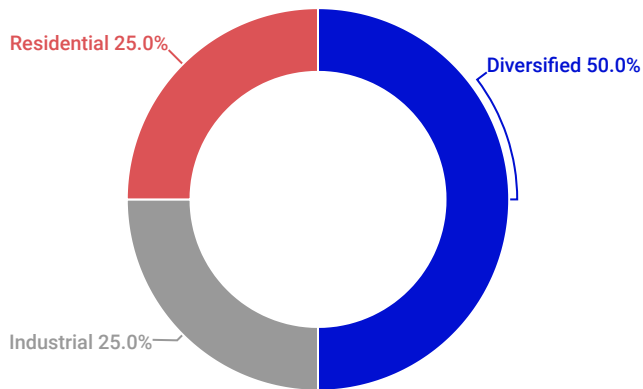
Capital raised

EUROPE REAL ESTATE FUNDS BY TARGET SECTORS
Q1 2025 - CAPITAL RAISED



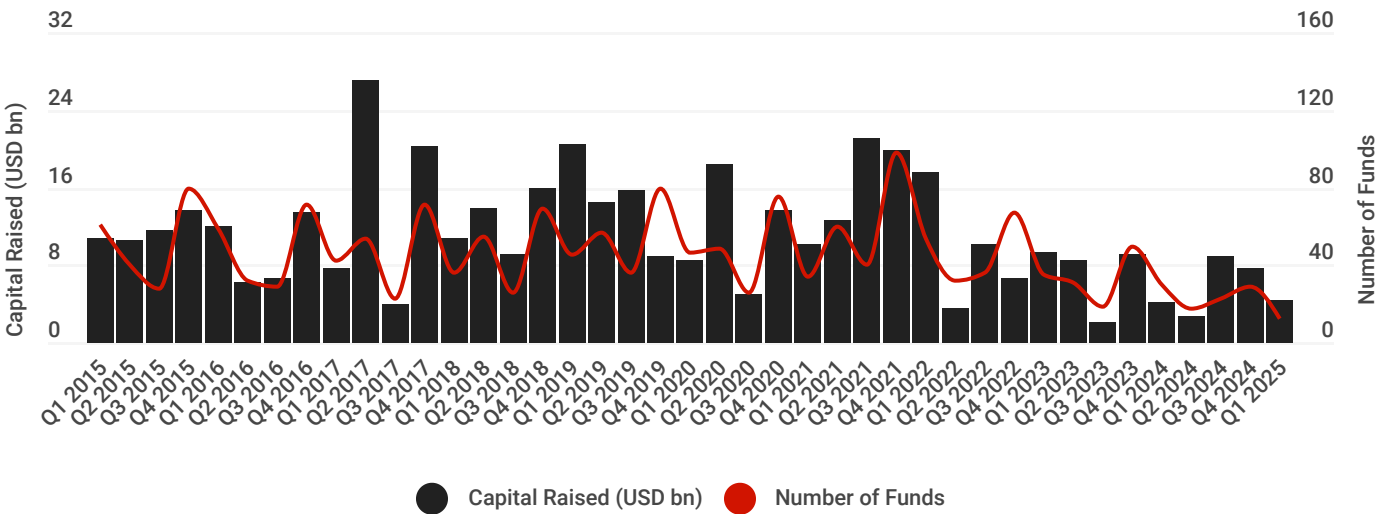
Source: RealfinX Platform

EUROPE REAL ESTATE FUNDS BY TARGET SECTORS
Q1 2025 - NUMBER OF FUNDS



Source: RealfinX Platform

EUROPE REAL ESTATE FUNDRAISING



Source: RealfinX Platform

Asia Pacific



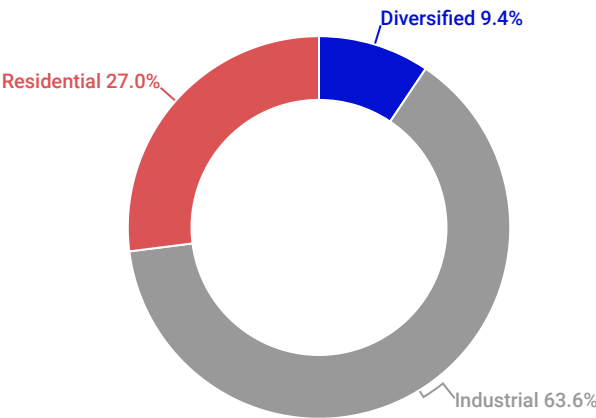
20

Number of funds closing in Q1 2025

USD 1.29bn

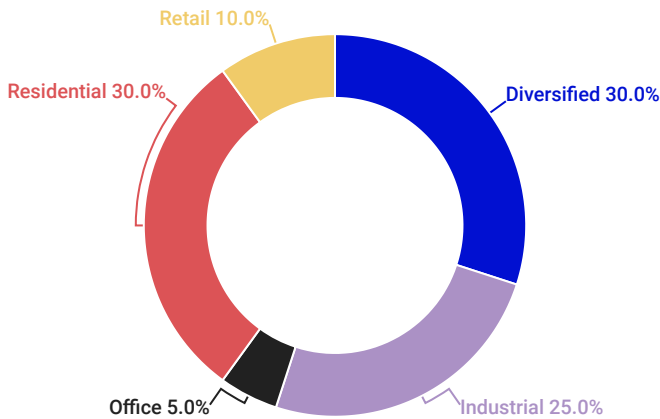
Capital raised

ASIA PACIFIC REAL ESTATE FUNDS BY TARGET SECTORS
Q1 2025 - CAPITAL RAISED



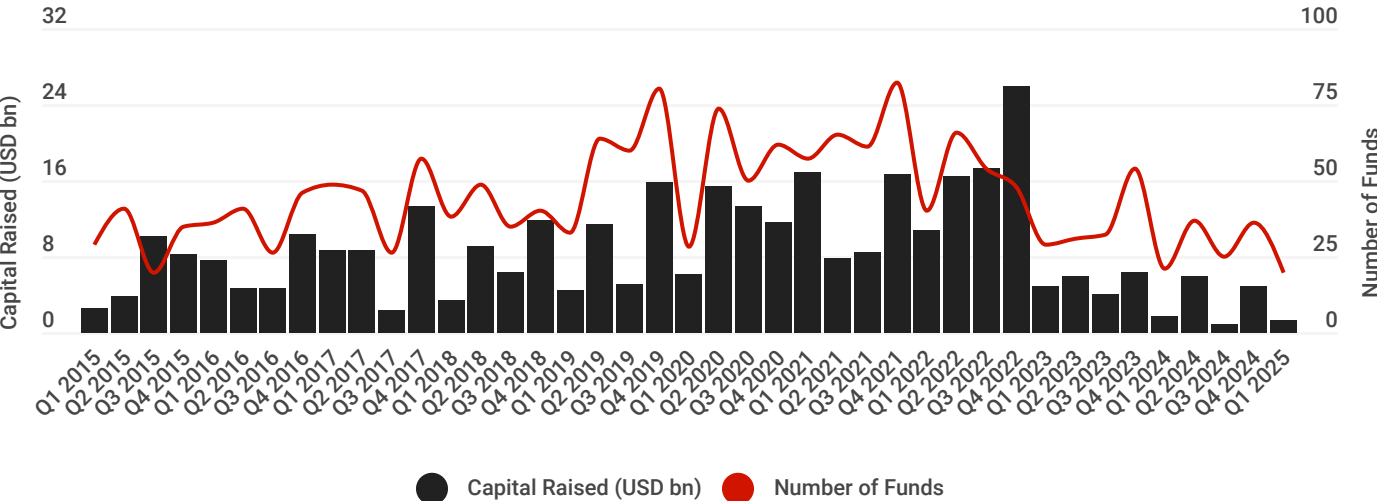
Source: RealfinX Platform

ASIA PACIFIC REAL ESTATE FUNDS BY TARGET SECTORS
Q1 2025 - NUMBER OF FUNDS



Source: RealfinX Platform

ASIA PACIFIC REAL ESTATE FUNDRAISING



Source: RealfinX Platform



Get the best in private real estate data

Meet the world's largest real assets data platform - RealfinX Platform - used by the world's leading real estate & infrastructure investors, managers, lenders and service providers.

See for yourself. Book your free demo today.

[REQUEST DEMO](#)

06 Realfin Rankings

Leading Real Estate Fund Managers

TOP 20 GLOBAL REAL ESTATE FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO Q1 2025

Rank	Fund Manager	Capital Raised (USD m)
1	Blackstone	79,853
2	Brookfield Asset Management	44,422
3	Global Logistic Properties	37,648
4	TPG	22,403
5	Mastern Investment Management	20,660
6	Goldman Sachs	18,366
7	GI Partners	18,280
8	ESR	17,713
9	Carlyle Group	16,199
10	EQT	14,892
11	Rockpoint Group	13,676
12	Ares Management	13,639
13	KKR	13,195
14	CapitaLand	12,563
15	BentallGreenOak	12,216
16	Bridge Investment Group	12,168
17	PAG	12,120
18	Greystar Real Estate Partners	11,432
19	Gurner Group	11,393
20	Lone Star	10,452

Source: RealfinX Platform

TOP NORTH AMERICA FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO Q1 2025

Rank	Fund Manager	Capital Raised (USD m)
1	Blackstone	51,830
2	Brookfield Asset Management	42,080
3	GI Partners	18,280
4	TPG	16,530
5	Carlyle Group	15,306
6	Goldman Sachs	14,550
7	Rockpoint Group	13,676
8	Bridge Investment Group	12,168
9	EQT	11,005
10	Lone Star	10,452

Source: RealfinX Platform

TOP EUROPE FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO Q1 2025

Rank	Fund Manager	Capital Raised (USD m)
1	Blackstone	68,100
2	Brookfield Asset Management	40,749
3	TPG	10,893
4	Lone Star	9,396
5	BentallGreenOak	8,174
6	Aermont Capital	7,358
7	Goldman Sachs	7,081
8	KKR	5,710
9	Global Logistic Properties	5,606
10	Rithm Capital	5,597

Source: RealfinX Platform

TOP ASIA PACIFIC FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO Q1 2025

Rank	Fund Manager	Capital Raised (USD m)
1	Blackstone	56,720
2	Brookfield Asset Management	34,498
3	Global Logistic Properties	26,729
4	Mastern Investment Management	17,565
5	ESR	16,826
6	CapitaLand	12,413
7	PAG	12,120
8	Gurner Group	11,393
9	Lone Star	9,396
10	Warburg Pincus	8,230

Source: RealfinX Platform

TOP REST OF WORLD FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO Q1 2025

Rank	Fund Manager	Capital Raised (USD m)
1	Blackstone	41,155
2	Brookfield Asset Management	33,089
3	Goldman Sachs	16,966
4	Blue Owl	5,005
5	EQT	4,900
6	Cerberus Capital Management	4,417
7	Partners Group	4,111
8	Lone Star	4,078
9	Landmark Partners	3,550
10	PIMCO	3,492

Source: RealfinX Platform

Leading Real Estate Fund Managers by Style

TOP CORE FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO Q1 2025

Rank	Fund Manager	Capital Raised (USD m)
1	GI Partners	18,280
2	CapitalLand	9,344
3	Global Logistic Properties	7,064
4	ESR	6,253
5	Sino-Ocean Capital	5,857
6	AEW	3,909
7	Mirae Asset Financial Group	3,849
8	Mastern Investment Management	3,603
9	EQT	3,041
10	KSL Capital Partners	3,000

Source: RealfinX Platform

TOP CORE-PLUS FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO Q1 2025

Rank	Fund Manager	Capital Raised (USD m)
1	Global Logistic Properties	11,464
2	TPG	4,009
3	Goldman Sachs	3,500
4	FPA Multifamily	3,235
5	EQT	3,000
6	Artemis Real Estate Partners	2,658
7	Patrizia	2,614
8	Blue Owl	2,519
9	ESR	2,491
10	Vanbarton Group	2,082

Source: RealfinX Platform

TOP VALUE-ADD FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO Q1 2025

Rank	Fund Manager	Capital Raised (USD m)
1	Global Logistic Properties	8,875
2	EQT	8,851
3	Bridge Investment Group	8,683
4	TPG	7,740
5	Rockpoint Group	7,100
6	Prudential Financial	6,400
7	Crow Holdings	6,250
8	BentallGreenOak	5,433
9	BlackRock	5,114
10	Blue Owl	5,005

Source: RealfinX Platform

TOP OPPORTUNISTIC FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO Q1 2025

Rank	Fund Manager	Capital Raised (USD m)
1	Blackstone	75,181
2	Brookfield Asset Management	31,100
3	Carlyle Group	16,133
4	Masterman Investment Management	12,490
5	Global Logistic Properties	12,188
6	KKR	11,606
7	Gurner Group	11,393
8	TPG	9,891
9	PAG	9,520
10	Rockpoint Group	8,900

Source: RealfinX Platform

TOP DEBT FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO Q1 2025

Rank	Fund Manager	Capital Raised (USD m)
1	Blackstone	33,262
2	Brookfield Asset Management	9,251
3	Lone Star	9,074
4	Goldman Sachs	7,000
5	Berkshire Residential Investments	6,564
6	TPG	6,488
7	Kayne Anderson Capital Advisors	5,497
8	Qualitas	5,468
9	Rialto Capital Management	5,189
10	Cerberus Capital Management	5,023

Source: RealfinX Platform

Leading Real Estate Law Firms

TOP 20 GLOBAL REAL ESTATE LEGAL ADVISERS BY CAPITAL RAISED - FIVE YEARS TO Q1 2025

Rank	Fund Manager	Capital Raised (USD m)
1	Simpson Thacher & Bartlett	126,539
2	Kirkland & Ellis	67,619
3	Fried Frank	43,393
4	Goodwin Procter	24,836
5	Clifford Chance	23,940
6	Gibson, Dunn & Crutcher	21,823
7	Paul Hastings	18,220
8	Bae Kim & Lee	18,030
9	Elvinger Hoss Prussen	16,951
10	DLA Piper	16,733
11	Schulte Roth & Zabel	15,069
12	Latham & Watkins	14,061
13	Ropes & Gray	13,079
14	Linklaters	11,779
15	Baker McKenzie	11,193
16	Greenberg Traurig	10,851
17	Arendt & Medernach	9,539
18	A&O Shearman	7,676
19	Hogan Lovells	7,484
20	Debevoise & Plimpton	7,335

Source: RealfinX Platform

Leading Real Estate Placement Agents

TOP 20 GLOBAL REAL ESTATE PLACEMENT AGENTS BY CAPITAL RAISED - FIVE YEARS TO Q1 2025

Rank	Fund Manager	Capital Raised (USD m)
1	Morgan Stanley	75,199
2	JP Morgan Chase	72,225
3	Goldman Sachs	64,747
4	Compass Group	63,118
5	UBS Global	52,217
6	Bank of America	45,928
7	Korea Investment & Securities	44,475
8	Samsung	36,917
9	PICTON	31,970
10	Northern Trust	30,585
11	NH Investment & Securities	29,649
12	Evercore	27,481
13	Hodes Weill & Associates	24,032
14	PJT Partners	23,156
15	Lazard	22,376
16	HMC Capital	20,330
17	Spire Capital	20,023
18	Julius Baer	19,701
19	Jones Lang LaSalle	17,138
20	Brookfield Asset Management	17,058

Source: RealfinX Platform



THE BEST IN REAL ASSETS INTELLIGENCE FOR DATA-DRIVEN PROFESSIONALS

with.Intelligence

The data and intelligence powering the asset management industry.

With Intelligence provides comprehensive and actionable data that's enriched by our experts and exclusive to our personal industry relationships. Our deep datasets enable more efficient fundraising, deal origination, asset allocation and servicing across private and public markets.

www.realfin.com
contact@realfin.com

