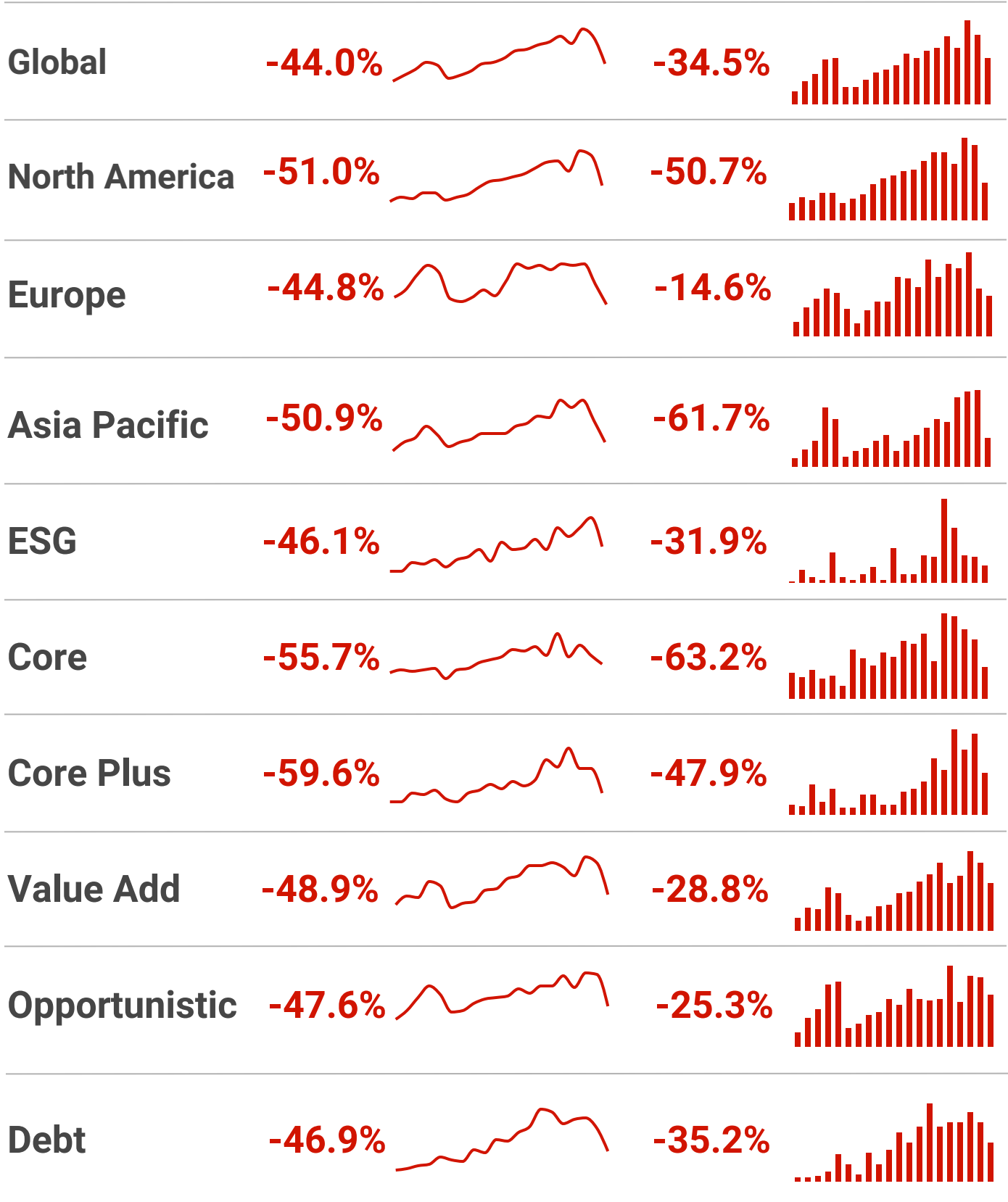


Realfin State of the Market Report Global Real Estate 2024



Global Private Real Estate Fundraising 20 years at a glance

Sparklines represent number of funds reaching final close; columns represent capital raised in USD; percentage change is y-o-y.



Fundraising, transactions decline by third in 2023 as investors await 2024 revival

The mood among investors darkened further against global private real estate in 2023, as a set of headwinds that gathered pace in 2022 stubbornly persisted into the following year, according to *Realfin State of the Market - Global Real Estate 2024*.

Global private real estate fundraising saw the sharpest decline in 14 years in 2023, weakening by 33.1% on the previous year to USD 151.28 billion. Moreover, the number of vehicles to reach final close saw the deepest decline of all time, falling by 43.5% year-on-year to 473. The decline in fundraising deepens the fall in capital raised and number of vehicles to close also seen in 2022.

While some headwinds faded into the distance by 2023 - the Russian invasion of Ukraine, the shock of inflation, the discomfort of repeated rate hikes by newly hawkish central bankers - their impact continued and the year was further plagued by traditional bank retrenchment (particularly in the US) and not least by precipitous declines in transaction volumes.

Indeed, at least within the transactions market, key themes for the challenging year were a mistrust of public vs private valuations, infrequent opportunities for price discovery and therefore a nervousness as a floor in valuations remained subbournly elusive. It comes as little surprise that global real estate deals involving a private fund or investor weakened to an all-time low in 2023, according to Realfin data. Transactions reaching close declined by 30.8% year-on-year to 3,778 in 2023, amid a widespread refusal of bid-ask spreads to converge.

However, not all property types saw a decline in the year. While residential and office transactions dropped by 16.1% and 40.5% year-on-year respectively, industrial and retail deal volume increased significantly by 26.9% and 19.2%. Realfin's impression from market conversations is that those with dry powder to deploy are clearly proactively in the market seeking unusual opportunities in specific pockets of property types and geographies - in an effort to head off a widely-anticipated recovery in the second half of 2024 or so.

Loan maturities, higher rates - albeit an end to hikes - and a retreat in lender appetite (and, often, ability) are forcing the hand of some asset owners that had been holding on for friendlier conditions. A consensus has been building that such deals will uncover that elusive floor in the first half of 2024 and thereby clear the path for the start of a revival in the second half (or, failing that, 2025).

Returning to fundraising, and more positively, the proportion of private real estate funds that closed without reaching their

desired target size fell to a 16-year low of 27.2% in 2023, down from 35.0% in the previous year. (Contrast this to private infrastructure, where the same statistic increased to 31.8% in 2023 up from 24.4% in the previous year, in a reminder that challenging fundraising conditions are not isolated to private real estate).

Investors rewarded riskier strategies at the expense of core and core-plus fund profiles during the year. Value-add strategies' share of capital increased to 38.1% in 2023 from 33.7% in the previous year, while opportunistic increased to 32.3% from 29.9%. Meanwhile, core and core-plus strategies' combined share of capital declined to 12.7% in 2023 from 19.4% in the previous year.

Real estate debt also featured more prominently in investment plans conveyed by investors in Q4 2023 for execution in 2024. The strategy was specified by 38.9% of expressions of interest by investors in the asset class, according to Realfin's investor intentions data (based on mandates, RFPs, searches, media mentions and direct communication with investors).

This tallies with a jump in new fund launches of private real estate debt funds to a record-breaking high of 27.7% of all targeted capital in 2023; the result of fund managers paying attention to growing investor interest in the strategy since 2022. Indeed, a host of fund managers launched their first private real estate debt vehicles in 2023, including Bain, Warburg, Castllake, TPG, Fiera, Hilco Real Estate and Northcap Partners to name only a handful.

Against a significantly more challenging fundraising backdrop we are seeing institutional and private wealth investors becoming increasingly selective, proactive and demanding - but also pausing. Realfin data shows LP capital concentrating among fewer fund managers and vehicles, while managers are having to spend more time on the road between launch and final close - or holding off closing for a friendlier environment as the volume of funds in market continues to swell.

Although investors were more judicious in 2023, investors also appear to remain open to new manager relationships according to Realfin's investor intentions data with a three-to-nine month outlook.

While there has been an increase in investors seeking to reduce their allocations to private real estate, this group represents a small minority; indeed, surprisingly so given that arguably no other asset class has been impacted as adversely by such a sustained 'polycrisis'. Whether many investors will continue to wait-and-see or deepen their exposure relies on several consecutive quarters of stronger performance (or not); hence all eyes on the second half of 2024. In the meantime, competition for investor capital will continue to feel more intense than ever.

“

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”

World Bank Group

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USD 158.28 billion

Capital raised by private real estate funds in 2023

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473

Number of funds reaching final close in 2023

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-33.1%

Y-o-y change in capital raised in 2023

04 Assets & Transactions

43.5%

Y-o-y change in Number of funds closed in 2023

05 Performance & Dry Powder

06 Fund Styles

3,778

Number of transactions reaching financial close in 2023

07 Geographies

-30.8%

Y-o-y change in number of transactions in 2023

08 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

Fundraising weakens 33% as headwinds persist into 2023

Global private real estate fundraising in 2023 saw the sharpest decline in 14 years, dropping by 33.1% on the previous year to USD 151.28 billion. The number of vehicles to reach final close saw the deepest decline of all time, falling by 43.5% year-on-year to 473. Fundraising is also significantly down against a longer-term five-year average, dropping by 30.07% and 43.4% in capital and number of funds respectively compared to 2018-22.

While some headwinds faded into the distance by 2023 - the Russian invasion of Ukraine, the shock of inflation, the discomfort of repeated rate hikes by newly hawkish central bankers - their impact continued and the year was further plagued by traditional bank retrenchment (particularly in the US) and not least by precipitous declines in transaction volumes.

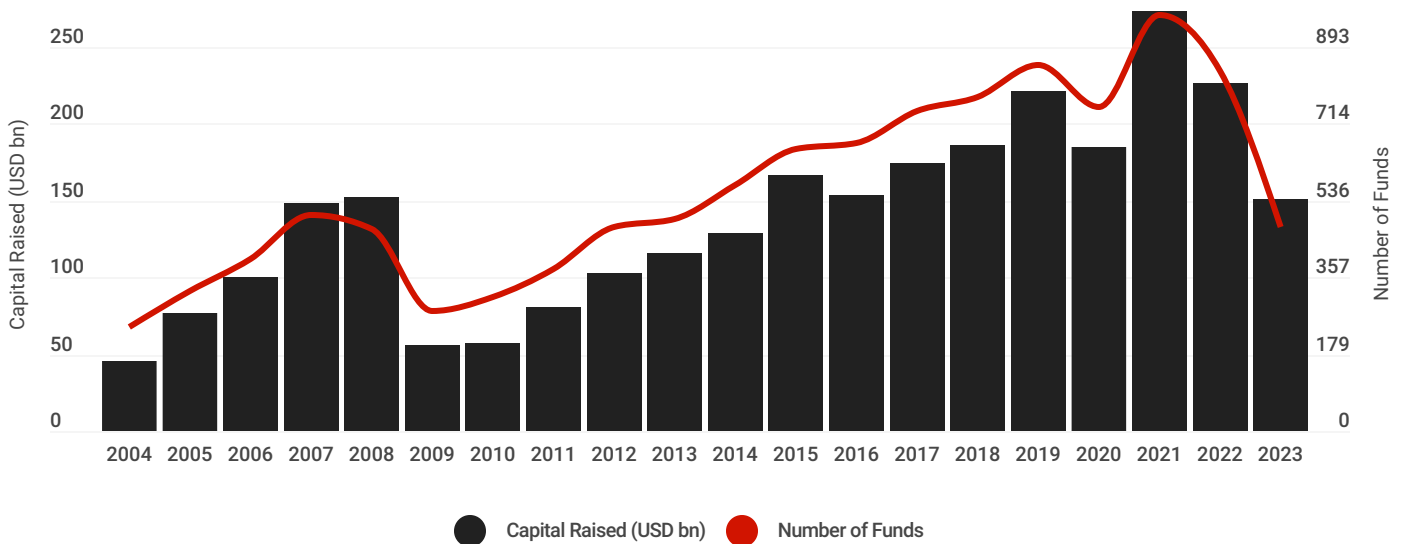
USD 151.28bn

Capital raised in 2023

473

Number of funds reaching final close

GLOBAL UNLISTED REAL ESTATE FUNDRAISING



Source: RealfinX Platform

The average size of real estate funds reaching final close in 2023 increased, however, by 24.2% year-on-year to USD 445.29 million and therefore a record high (the second-highest average on record is USD 422.18 million in 2008), buoyed not least by the USD 30.50 billion Blackstone Real Estate Partners X close.

The topic of mega-funds is highly relevant in 2023, with investors concentrated capital among fewer fund managers and funds in the year, with a record volume of fundraising secured by the top 10 funds reaching final close.

Elsewhere and more positively, the proportion of private real estate funds that closed without reaching their desired target

size fell to a 16-year low of 27.2% in 2023, down from 35.0% in the previous year. (Contrast this to private infrastructure, where the same statistic increased to 31.8% in 2023 up from 24.4% in the previous year, in a reminder that challenging fundraising conditions are not isolated to private real estate).

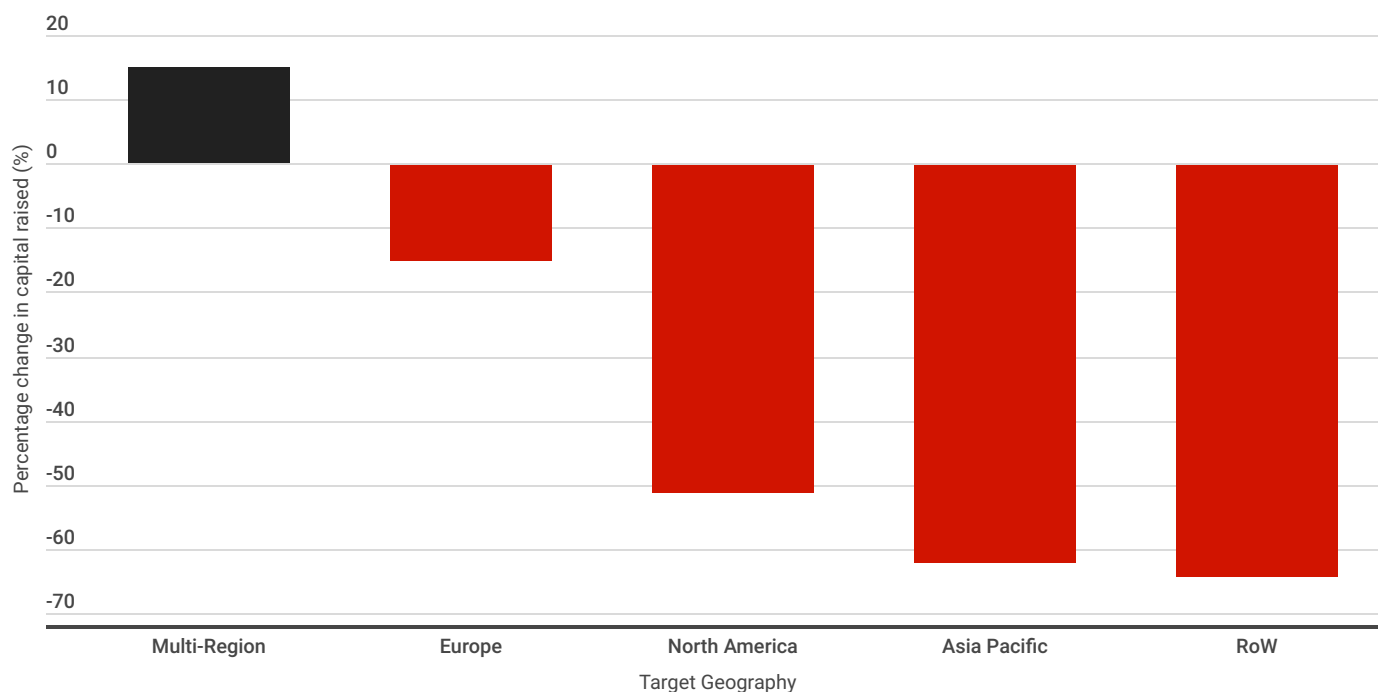
Investors rewarded riskier strategies at the expense of core and core-plus fund profiles during the year. Value-add strategies' share of capital increased to 38.1% in 2023 from 33.7% in the previous year, while opportunistic increased to 32.3% from 29.9%. Meanwhile, core and core-plus strategies' combined share of capital declined to 12.7% in 2023 from 19.4% in the previous year.

TOP 10 REAL ESTATE FINAL CLOSES BY SIZE - 2023

	Fund	Manager	Strategy	Targets	Target Size (USD m)	Final Size (USD m)
	Blackstone Real Estate Partners X	Blackstone	Opportunistic	Global	23,000	30,498
	EQT Exeter Industrial Value Fund VI	EQT Exeter	Value Add	Multi-Region	4,000	4,900
	NREP Nordic Strategies Fund V	Nordic Real Estate Partners	Value Add	Europe	3,114	3,918
	MSD Real Estate Credit Opportunity Fund II	MSD Partners; BDT & MSD Partners	Debt	North America	Undisclosed	3,200
	PIMCO Commercial Real Estate Debt Fund II	PIMCO	Debt; Opportunistic	Multi-Region	2,000	3,000
	Gateway Real Estate Fund VII	Gaw Capital Partners	Opportunistic	Multi-Region	2,500	3,000
	Strategic Partners Real Estate VIII	Blackstone Strategic Partners	Value Add; Secondaries	North America	Undisclosed	2,600
	Prime Storage Fund III	Prime Group Holdings	Value Add	North America	1,500	2,500
	Bridge Multifamily Fund V	Bridge Investment Group	Value Add	North America	2,000	2,260
	Artemis Real Estate Partners Fund IV	Artemis Real Estate Partners	Value Add; Debt; Opportunistic	North America	1,500	2,200

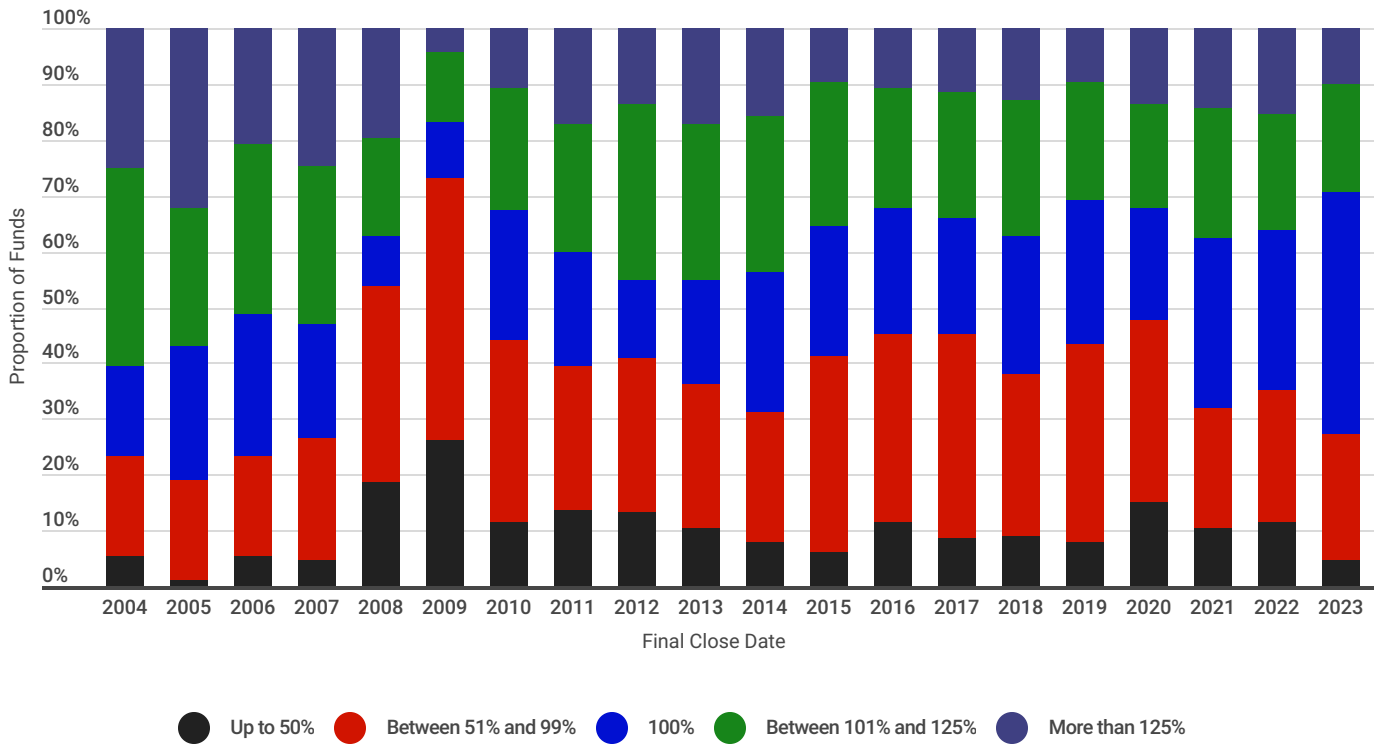
Source: RealfinX Platform

CHANGE IN REAL ESTATE FUNDRAISING BY TARGET GEOGRAPHIES - 2023 VS 2022



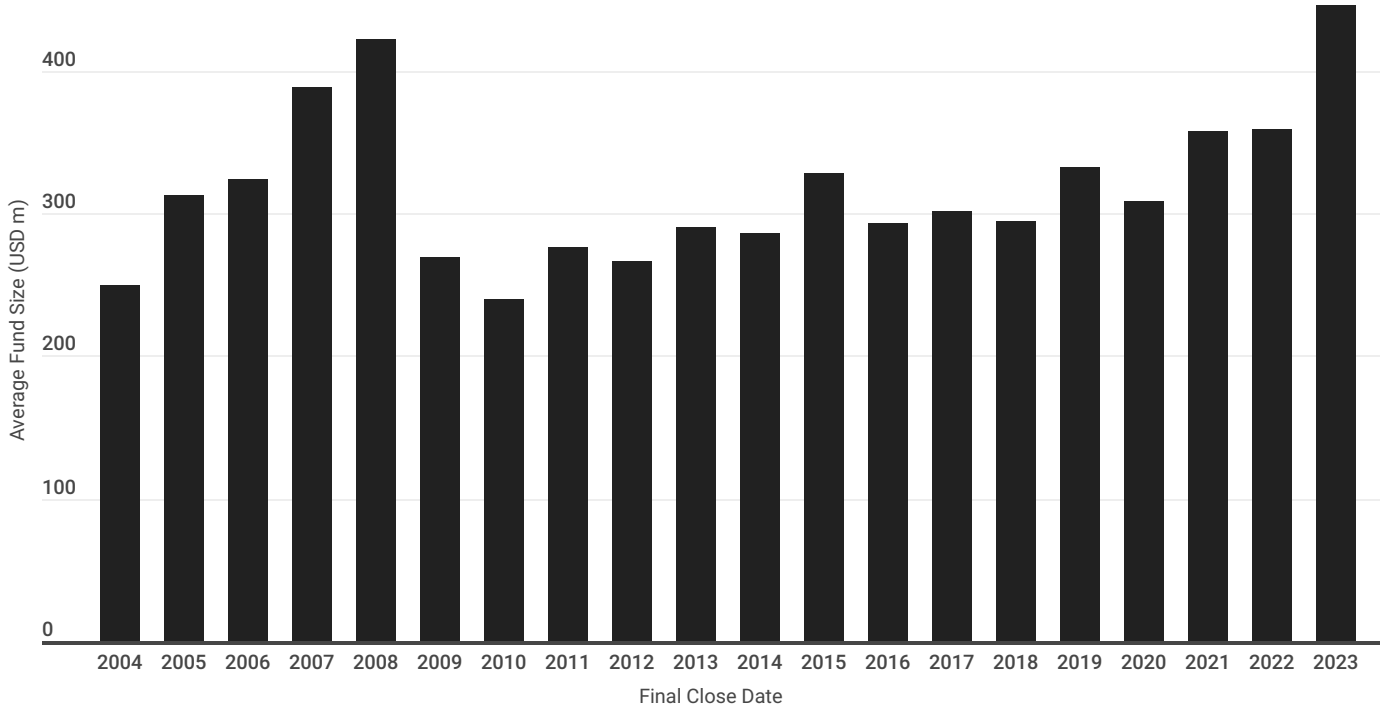
Source: RealfinX Platform

REAL ESTATE FUND TARGET SIZE ACHIEVEMENT



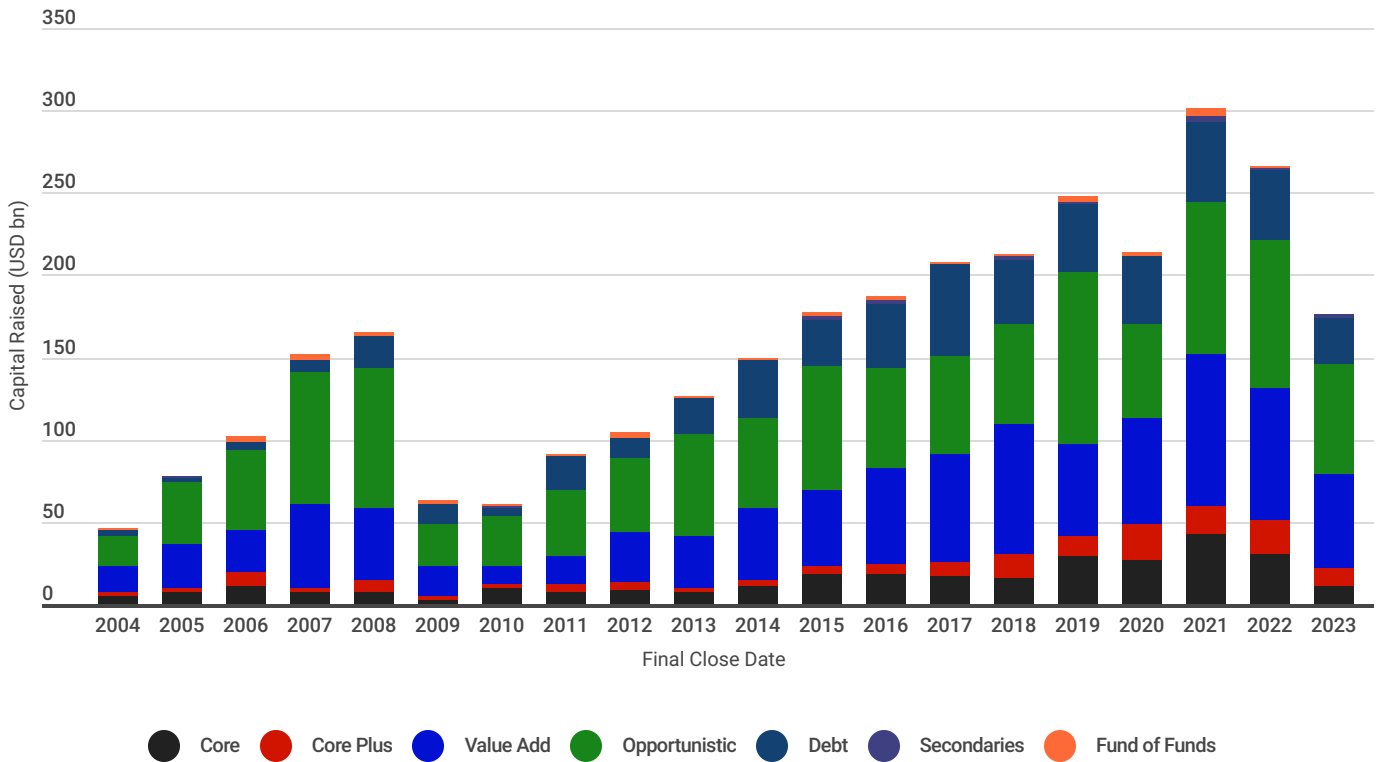
Source: RealfinX Platform

REAL ESTATE AVERAGE FUND SIZE



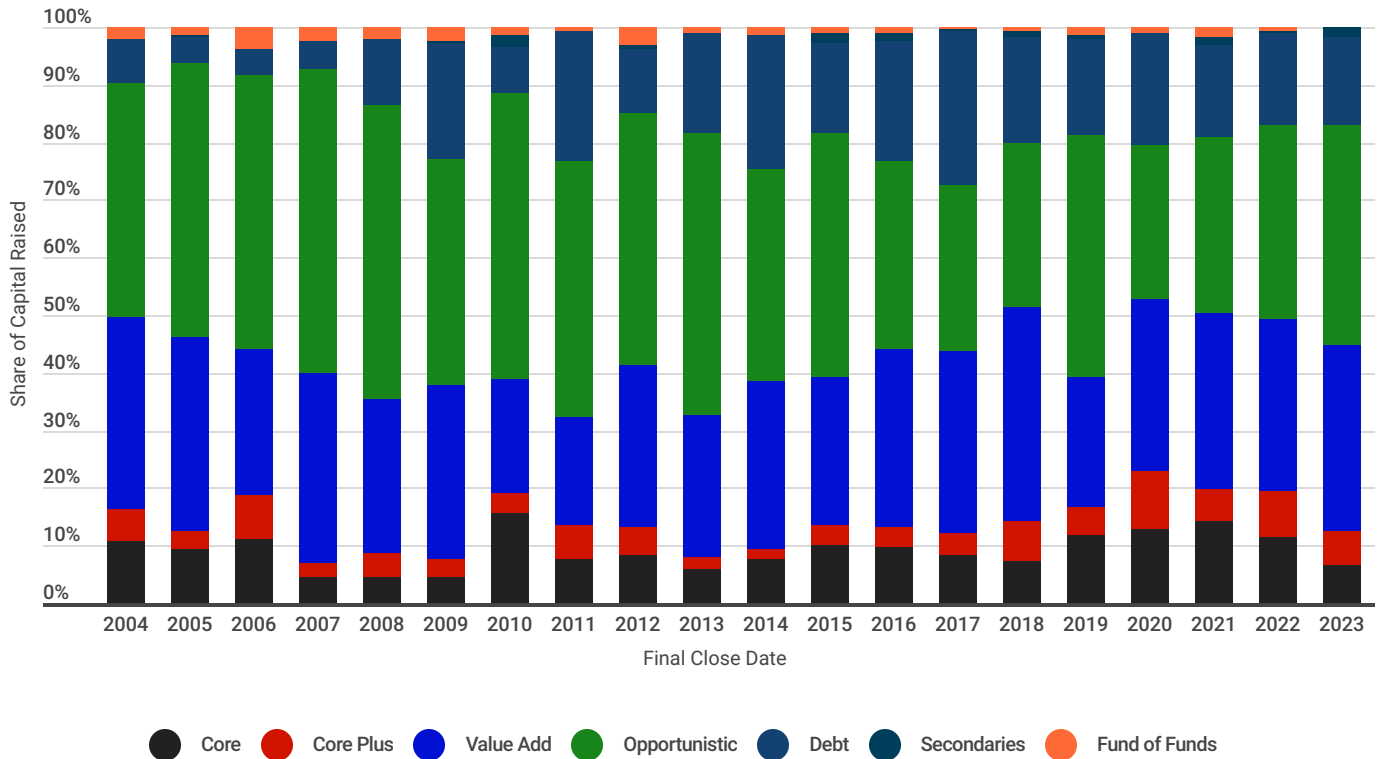
Source: RealfinX Platform

REAL ESTATE FUNDRAISING BY FUND STYLE



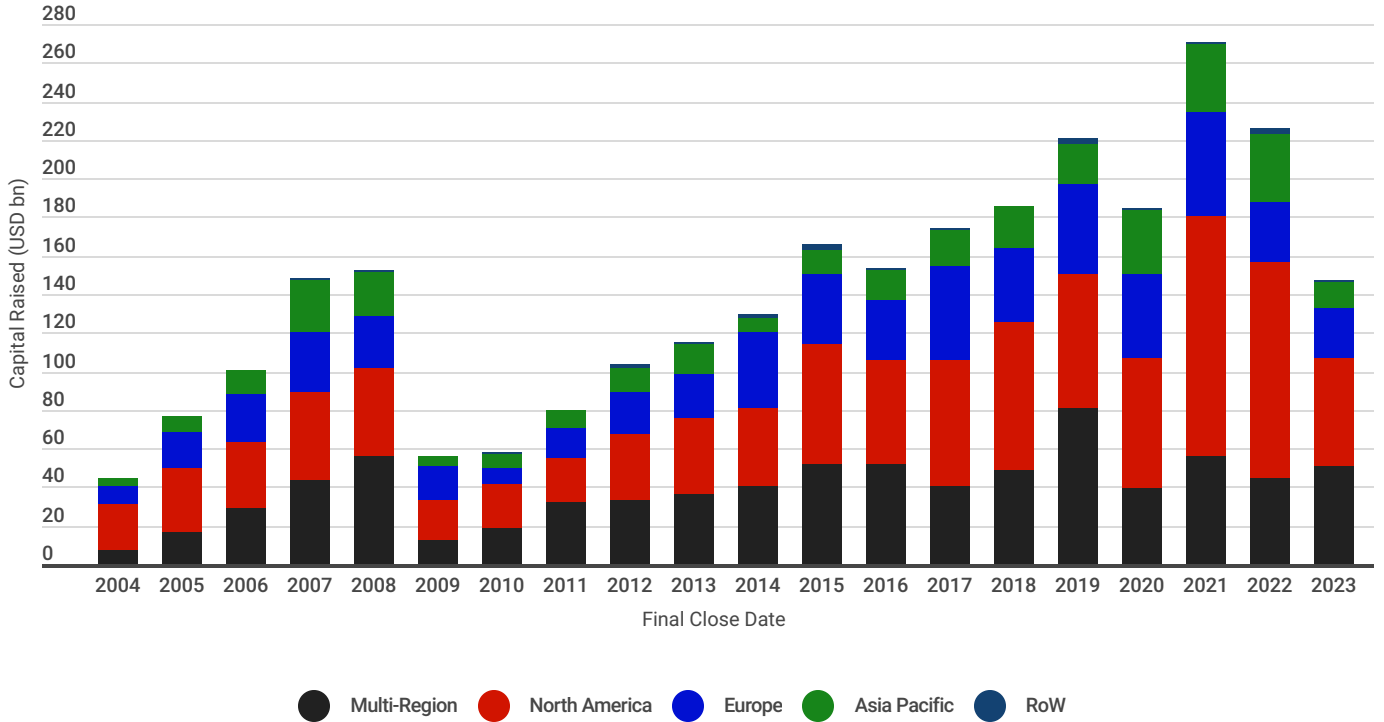
Source: RealfinX Platform

REAL ESTATE FUNDRAISING BY FUND STYLE, SHARE OF CAPITAL RAISED



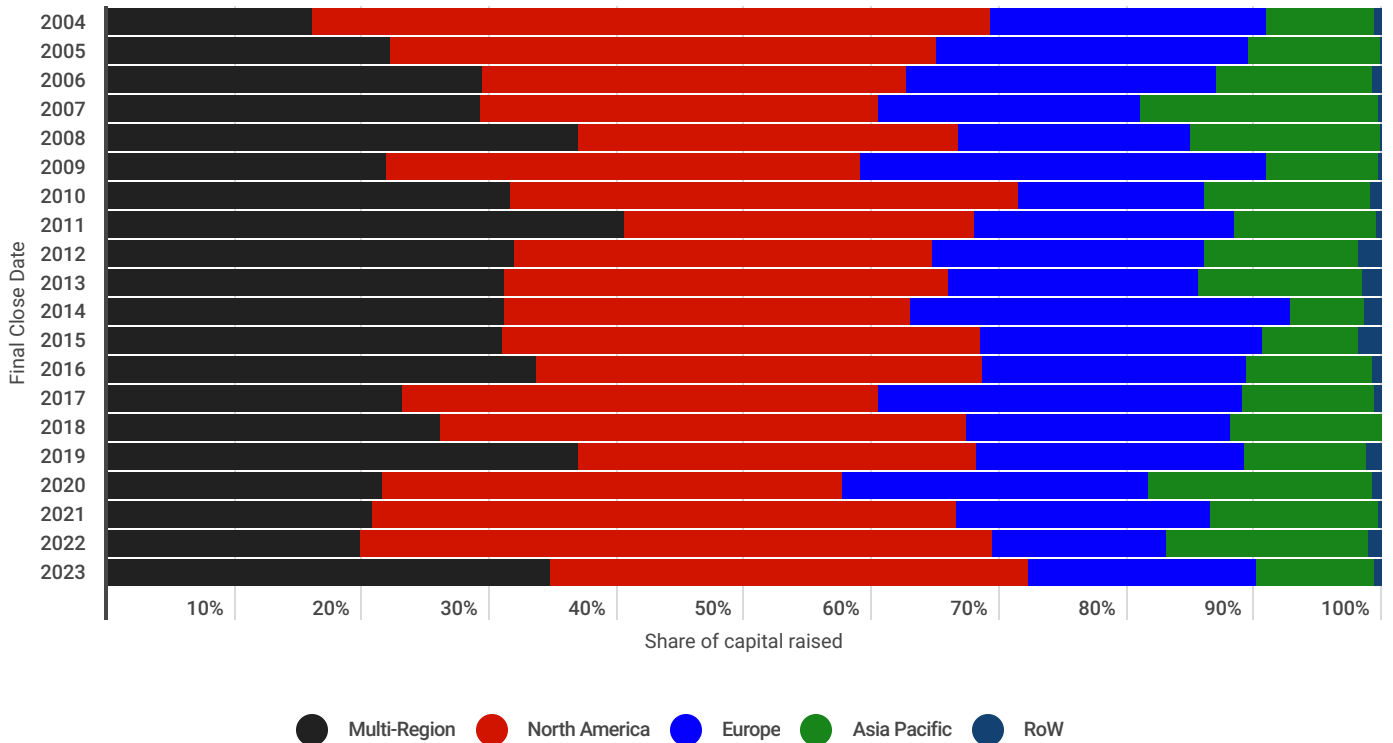
Source: RealfinX Platform

REAL ESTATE FUNDRAISING BY TARGET GEOGRAPHIES



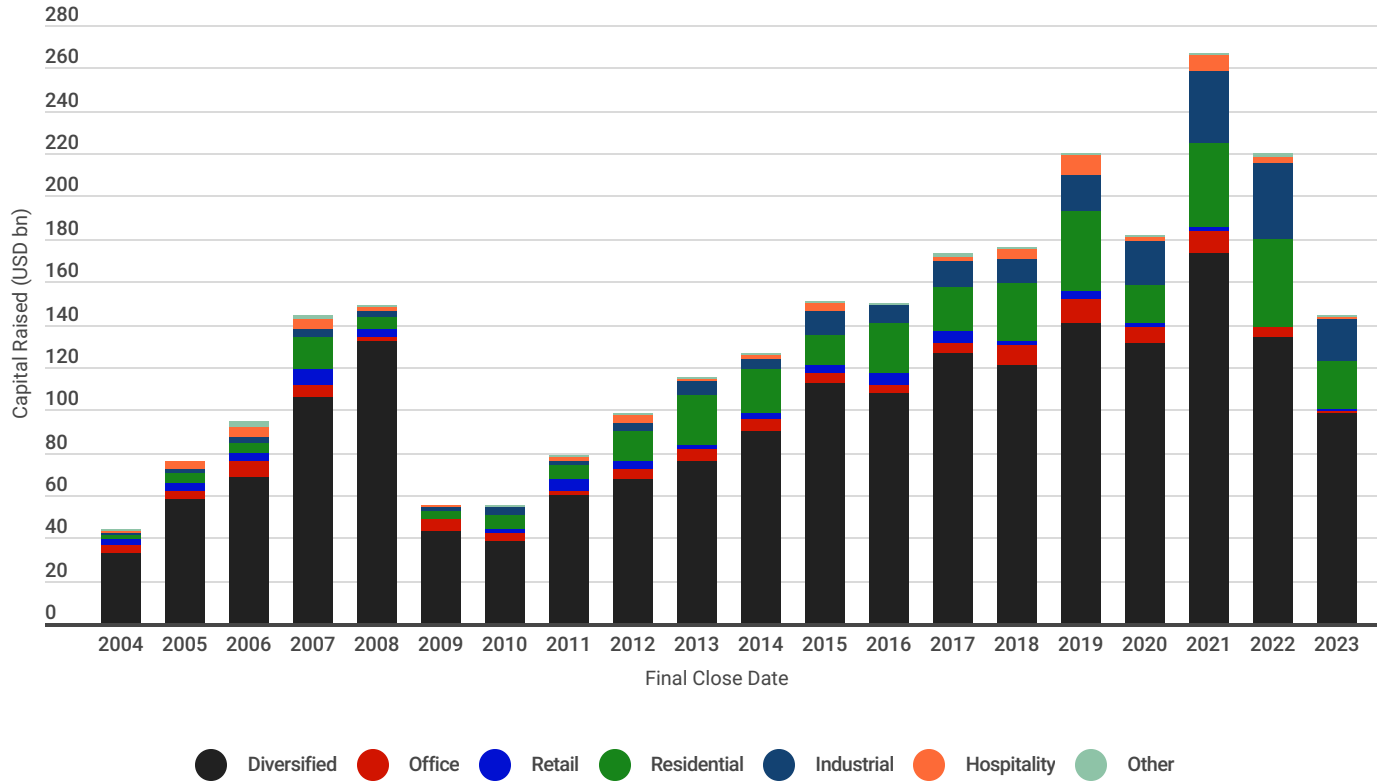
Source: RealfinX Platform

REAL ESTATE FUNDRAISING BY TARGET GEOGRAPHIES, SHARE OF CAPITAL RAISED



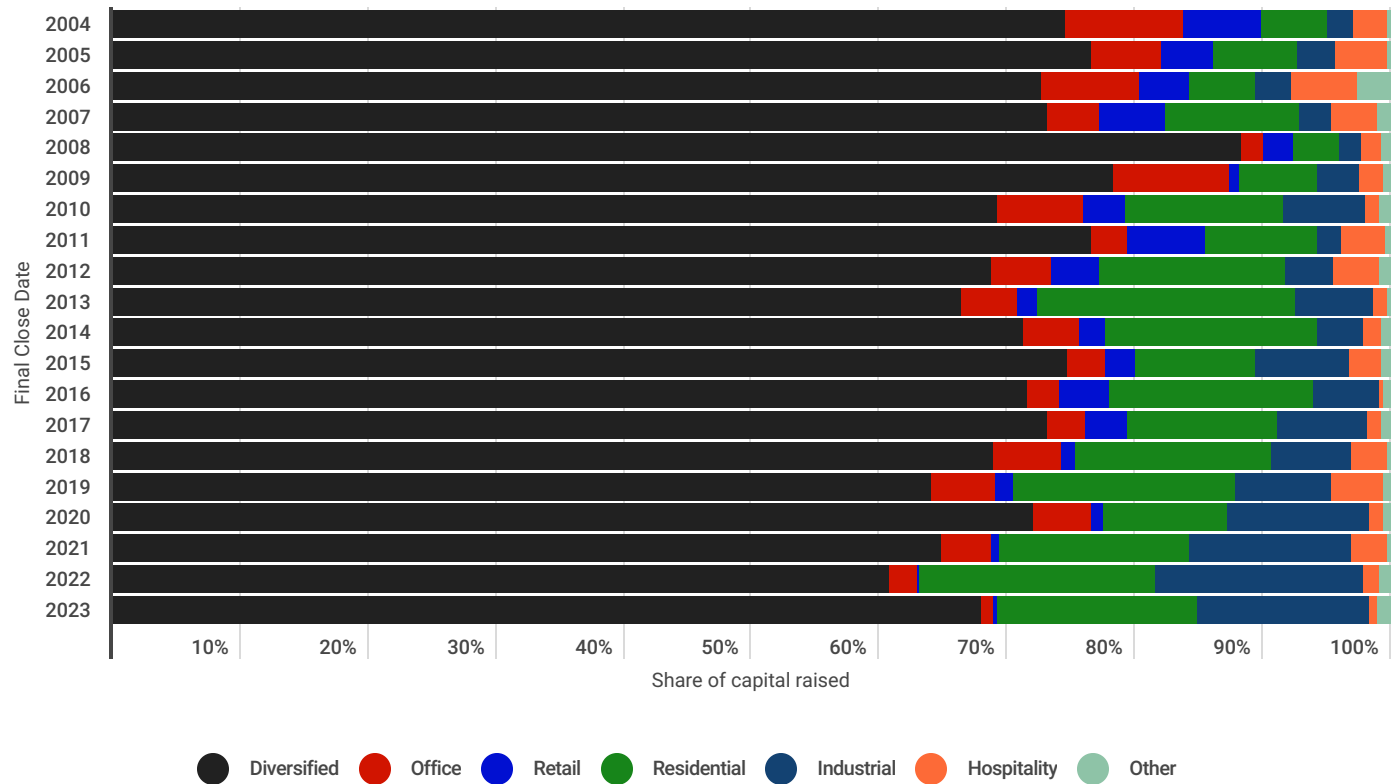
Source: RealfinX Platform

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

Fund launches decline 37% as managers anticipate recovery in 2024

Fund managers launched 983 private real estate 2023, collectively seeking some USD 227.26 billion in capital, according to RealFin data. The number of vehicles declined by 37.0% year-n-year and total capital targeted fell 33.3%.

New launches of private real estate debt funds represented a record-breaking 27.7% of all targeted capital in 2023, showing fund managers are paying attention increasing investor interest in the strategy. Value-add (24.3%) and opportunistic (37.8%) strategies also took larger shares of targeted capital among 2023 launches, at the expense of core and core-plus.

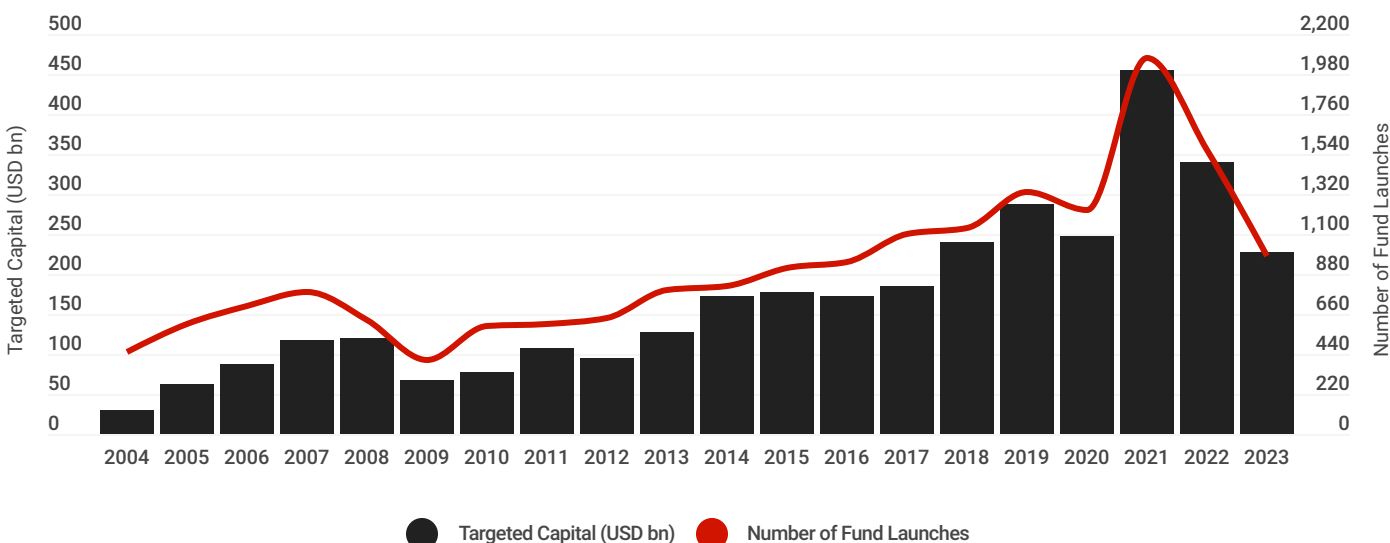
983

Number of fund launches in 2023

USD 227.26bn

Capital targeted by funds launched in 2023

GLOBAL REAL ESTATE FUND LAUNCHES



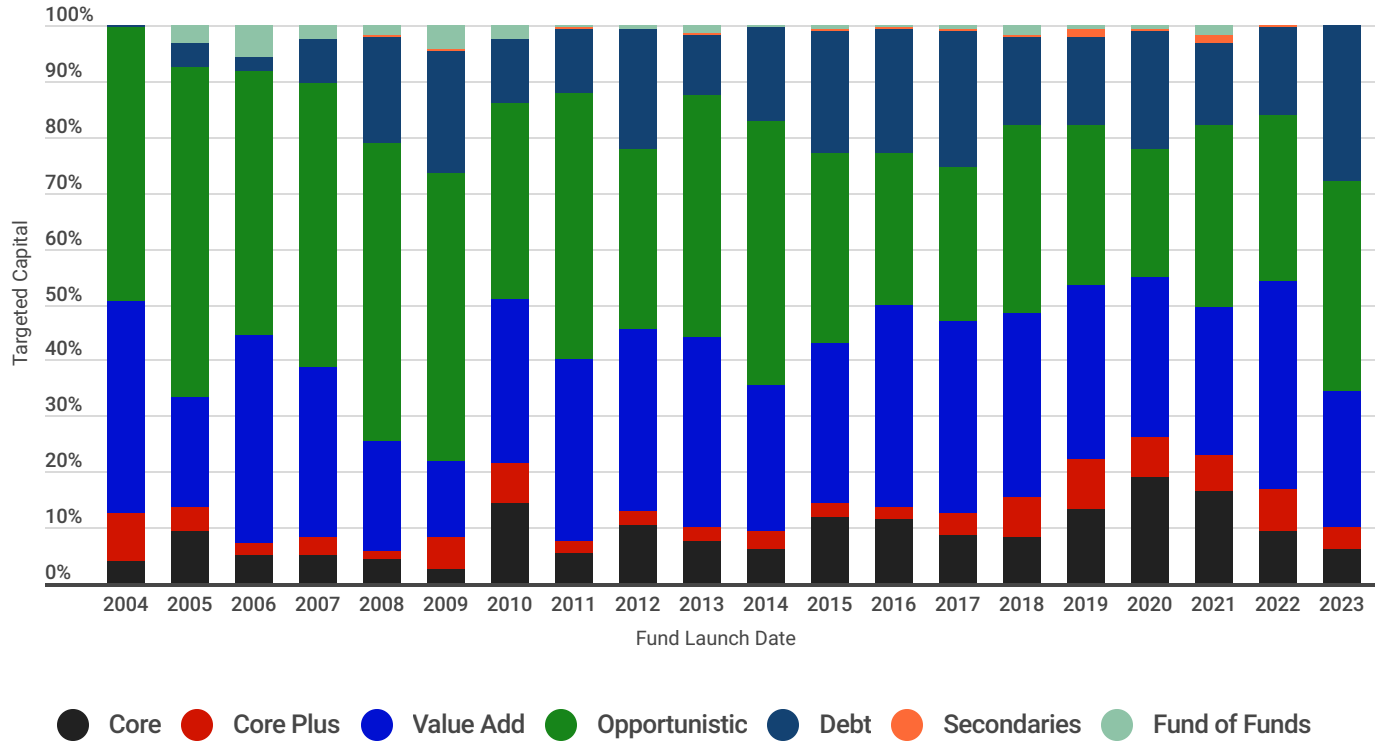
Source: RealFinX Platform

SELECTED REAL ESTATE FUND LAUNCHES IN 2023

Fund	Manager	Strategy	Targets	Target Size (USD m)	Target Net IRR (%)
Brookfield Strategic Real Estate Partners V	Brookfield Asset Management	Opportunistic	Global	15,000	16
Blackstone Real Estate Partners Europe VII	Blackstone	Opportunistic; Debt	Europe	10,961	15
Oaktree Real Estate Opportunities Fund IX	Oaktree Capital Management	Debt; Opportunistic; Distressed	Global	6,000	15 - 17
Lone Star Real Estate Fund VII	Lone Star	Opportunistic; Debt; Distressed	Global	6,000	16
KKR Real Estate Partners Americas IV	KKR	Opportunistic	North America	4,000	9

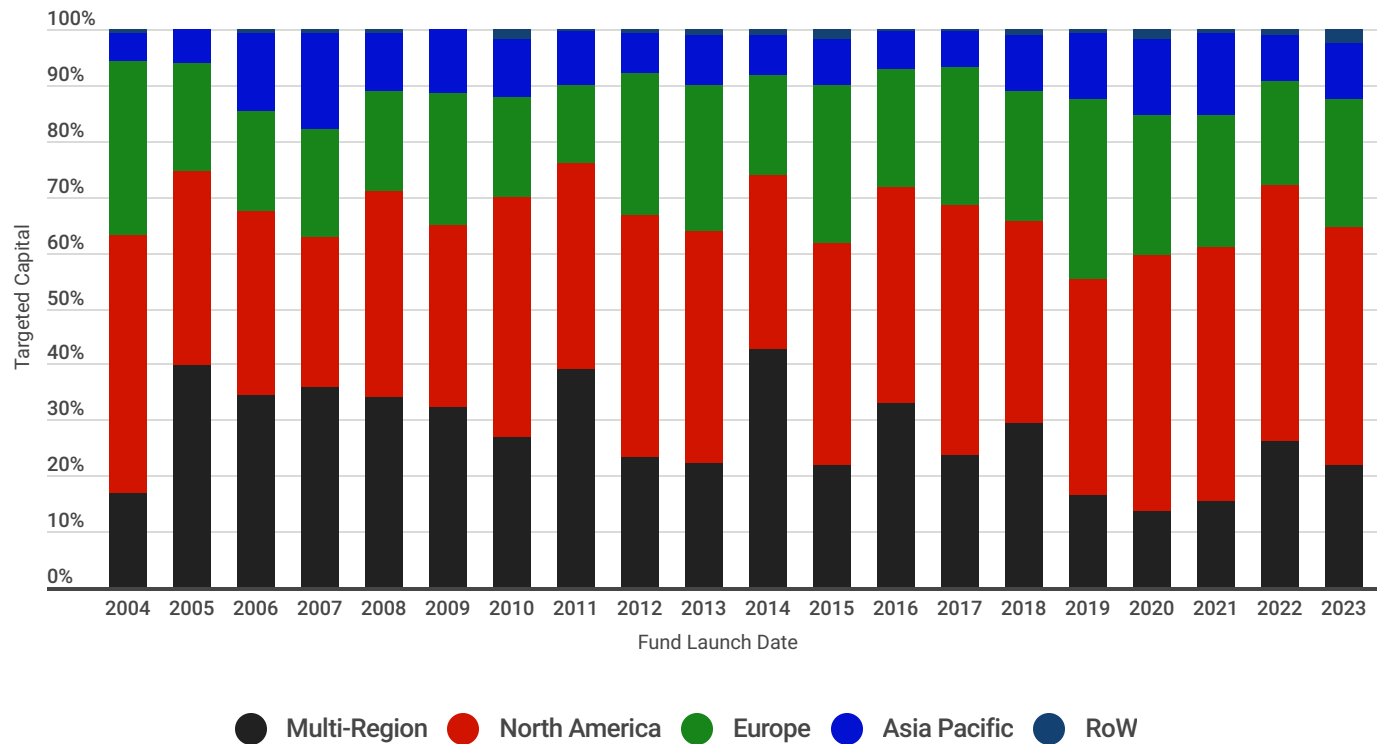
Source: RealFinX Platform

REAL ESTATE FUND LAUNCHES BY STYLE



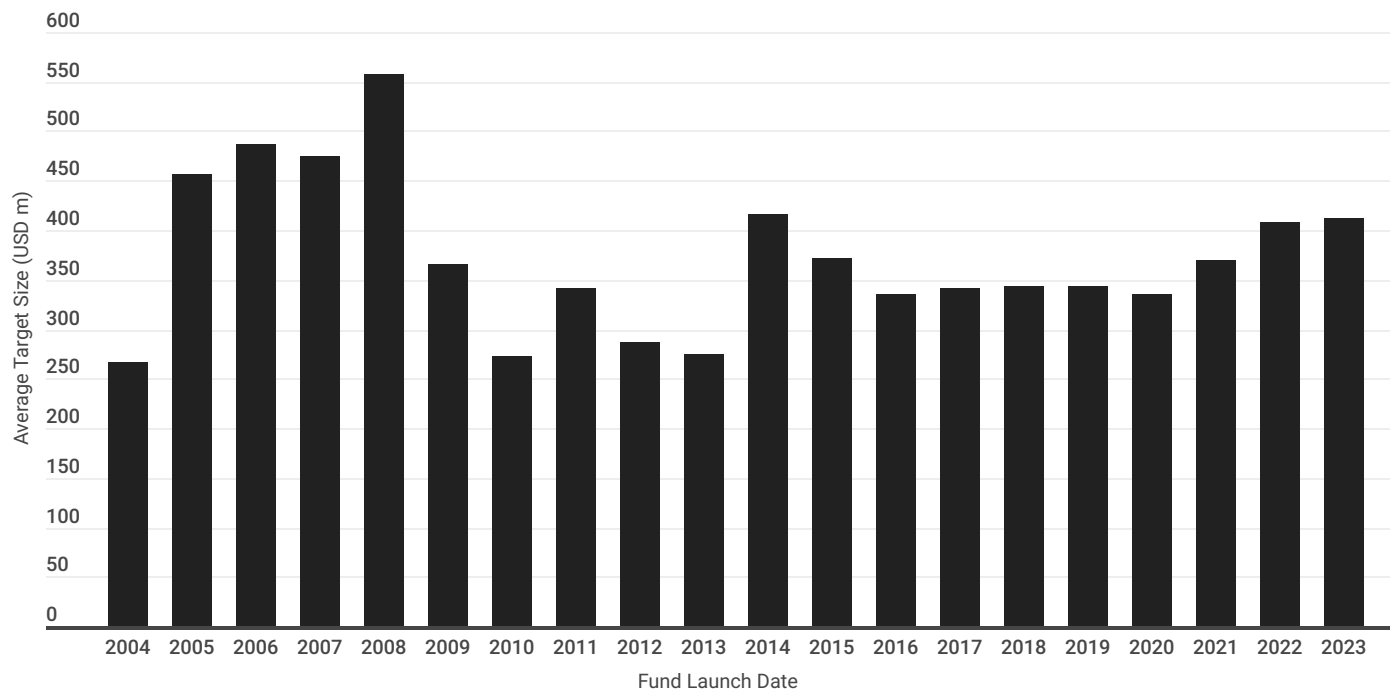
Source: RealfinX Platform

REAL ESTATE FUND LAUNCHES BY TARGET GEOGRAPHY



Source: RealfinX Platform

AVERAGE REAL ESTATE FUND LAUNCH TARGET SIZE



Source: RealfinX Platform

03

Investor Intentions

Investors favour debt, riskier strategies for 2024

The mood among investors darkened against private real estate in 2023, especially driven by uncertainty and concern over the timing of the bottom of the market and weakening performance.

Against a significantly more challenging fundraising backdrop we are seeing institutional and private wealth investors in real estate becoming increasingly selective, proactive and demanding - but also pausing.

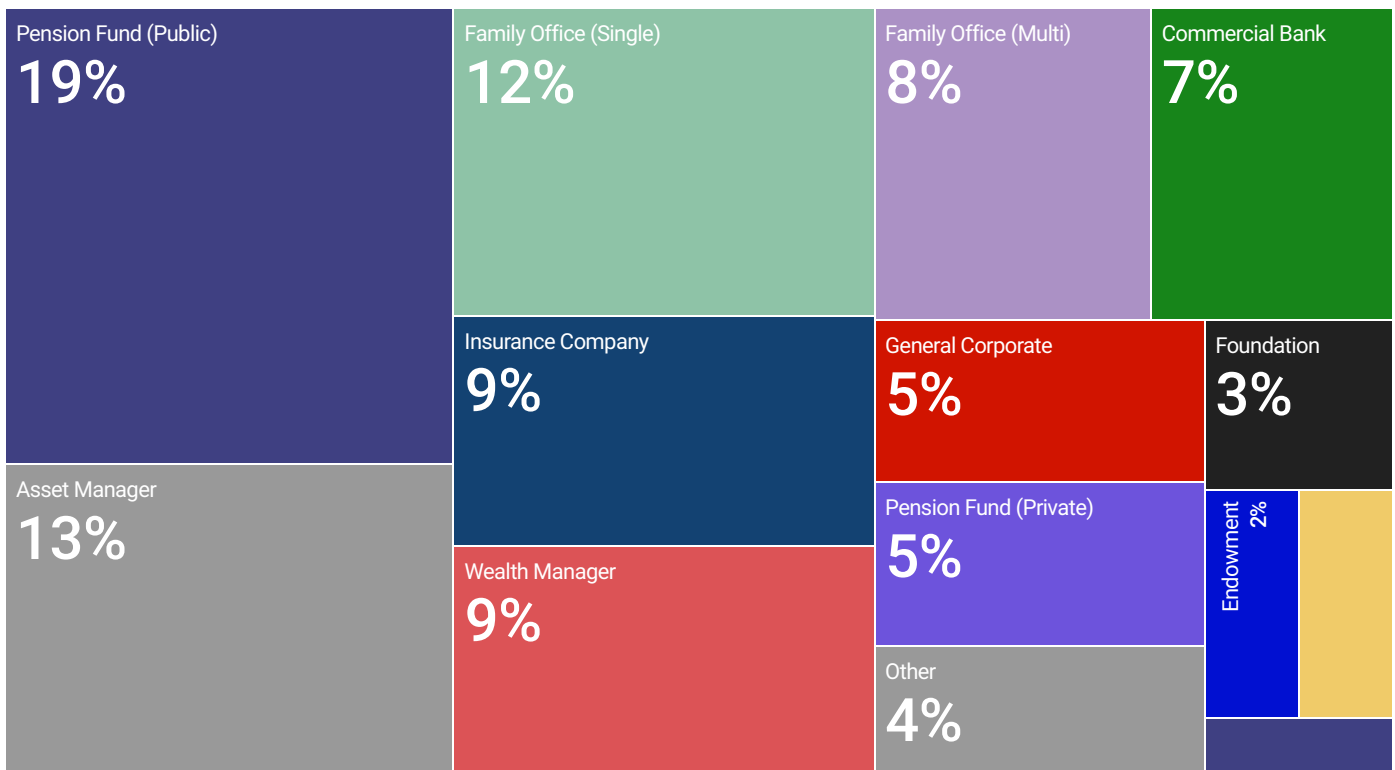
Realfin data shows LP capital concentrating among fewer fund managers and vehicles, while managers are having to spend more time on the road between launch and final close - or holding off closing for a friendlier environment as the volume of funds in market continues to swell.

Investors are increasingly scrutinising and negotiating on features including but not limited to ticket sizes, co-investment opportunities, degree of visibility and control, discounts and fees.

Some institutional investors stepped back from further commitments or reduced ticket sizes in 2023, in a minority of cases due to the lingering impact of the denominator effect and convergence of target and actual allocations to the asset class.

The number of investors issuing a mandate, search, RFP or expressing an intention to invest in infrastructure increased by 14.7% in Q4 2023 against the previous quarter.

REAL ESTATE INVESTOR INTENTIONS BY INVESTOR TYPE - 2023



Source: RealfinX Platform

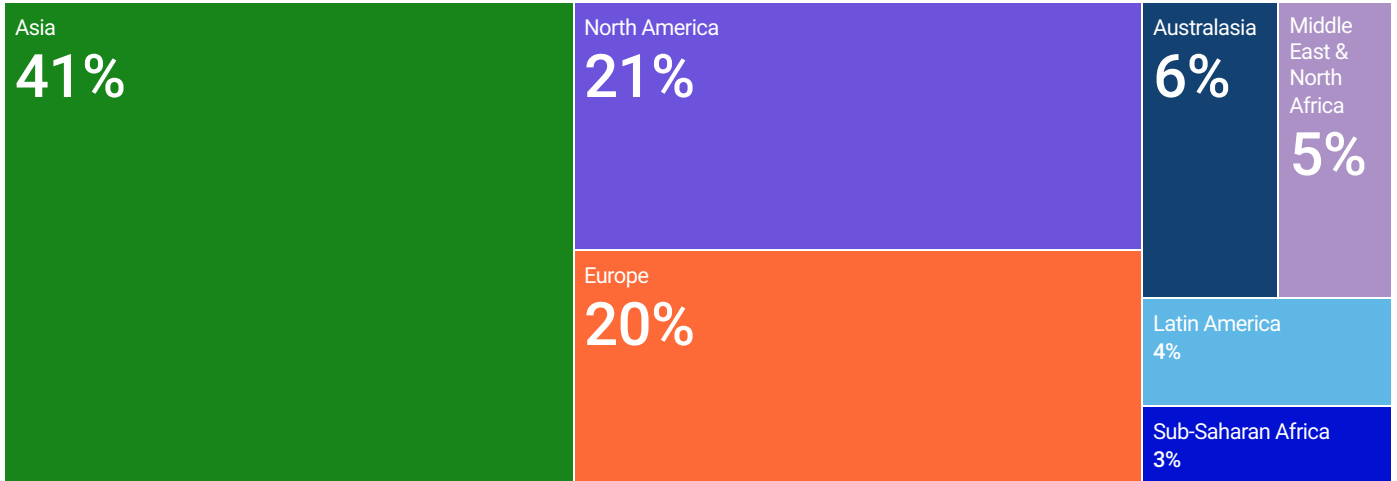
i Methodology Note

Realfin's investor intentions data includes and compiles mandates, searches, RFPs, media mentions, references in documentation and direct communication with investors.

Realfin Financial Data Analysts regularly speak directly to

institutional, private wealth and other investors to obtain their investment plans, preferences and search criteria. 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 investor types, geographies, sectors, strategies and AUM.

REAL ESTATE INVESTOR INTENTIONS IN 2023 BY INVESTOR DOMICILE



Source: RealfinX Platform

Although investors were more judicious in 2023, investors also appear to remain open to new manager relationships according to Realfin's investor intentions data with a three-to-nine month outlook.

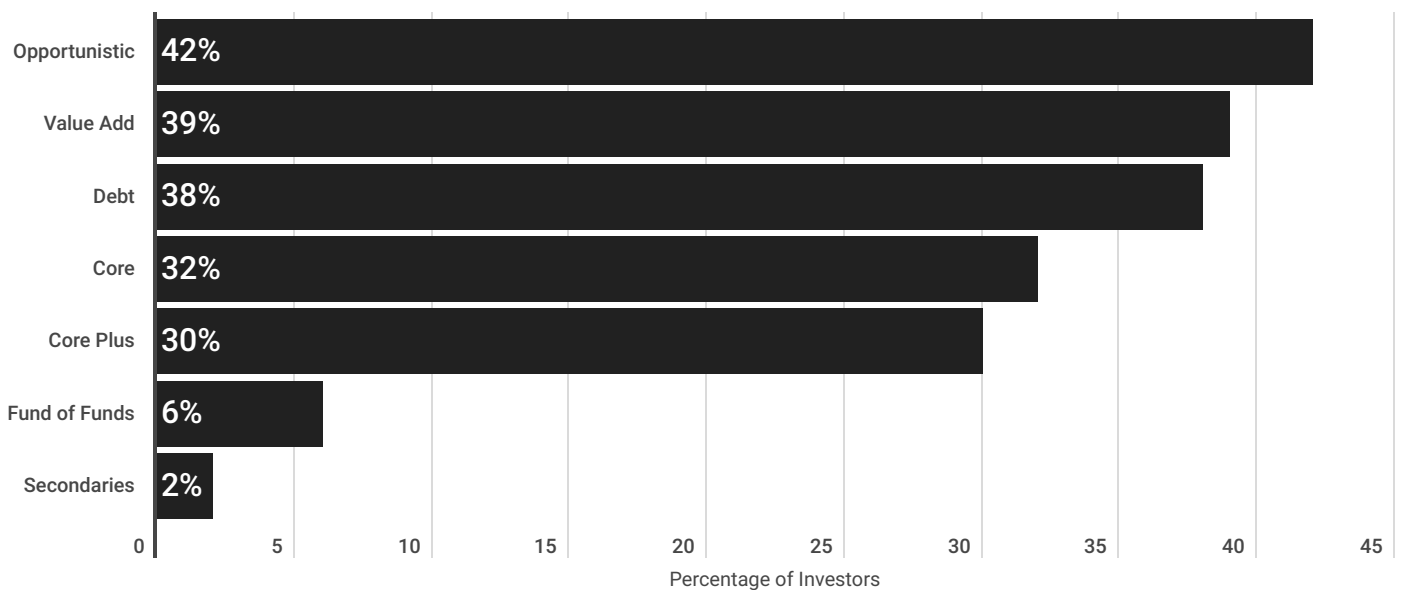
As opposed to some prior periods of uncertainty and headwinds, Realfin's investor data shows doors have not closed to new managers - notwithstanding an uptick in 'selective' attitudes. The proportion of investors willing to work with new managers increased to 43.2% of entities in Q4 2023, up from 34.4% in the previous quarter.

Investors specified riskier strategies as most favoured as part of commitment plans for 2024. Opportunistic was the leading fund style mentioned by investors in Q4 2023, followed by value add.

Real estate debt also features more prominently in investment plans conveyed by investors in Q4 2023 for execution in 2024. The strategy was specified by 38.9% of expressions of interest by investors in the asset class, according to Realfin's investor intentions data (based on mandates, RFPs, searches, media mentions and direct communication with investors).

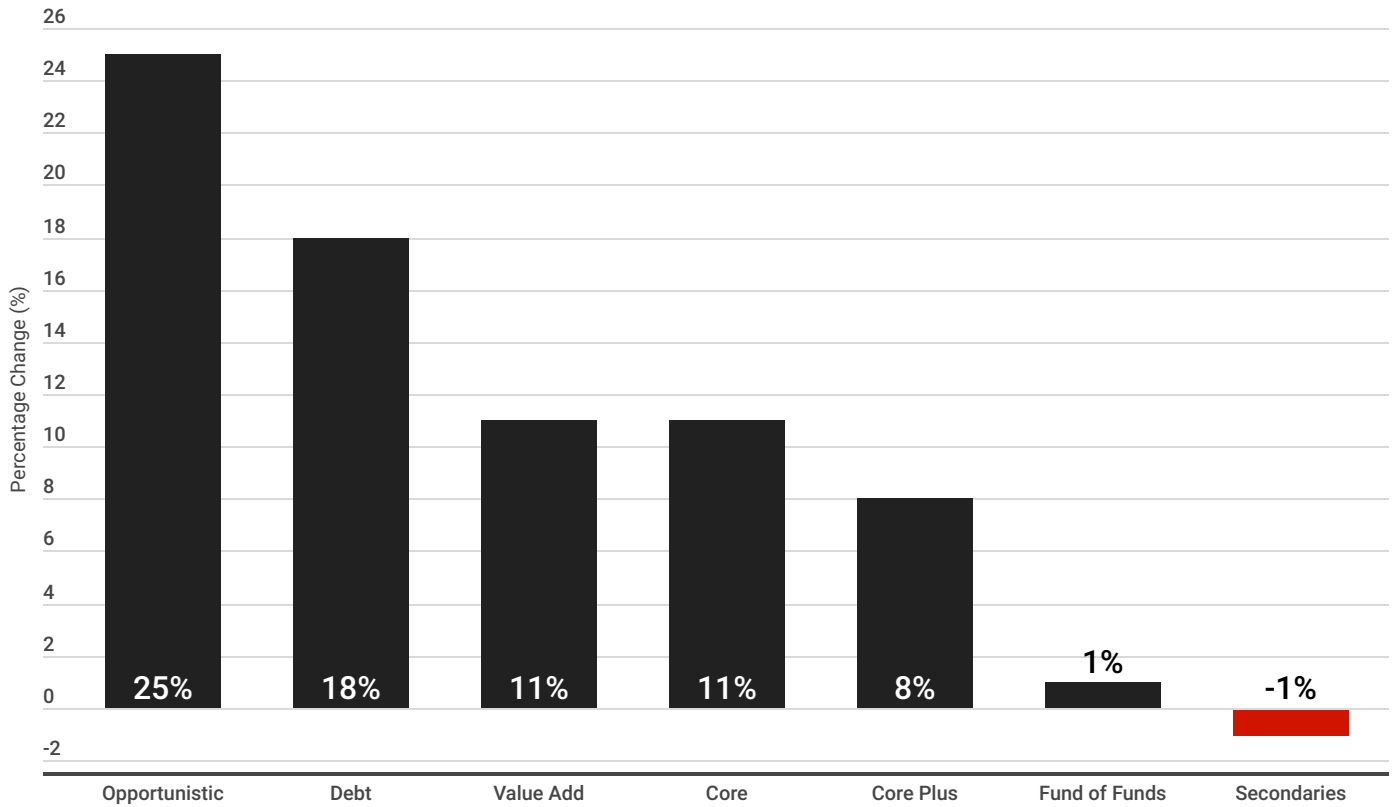
This tallies with a jump in new fund launches of private real estate debt funds to a record-breaking high of 27.7% of all targeted capital in 2023; the result of fund managers paying attention to growing investor interest in the strategy since 2022. Indeed, a host of fund managers launched their first private real estate debt vehicles in 2023, including Bain, Warburg, Castlelake, TPG, Fiera, Hilco Real Estate and Northcap Partners to name only a handful.

REAL ESTATE INVESTOR STRATEGY PREFERENCES FOR 2024



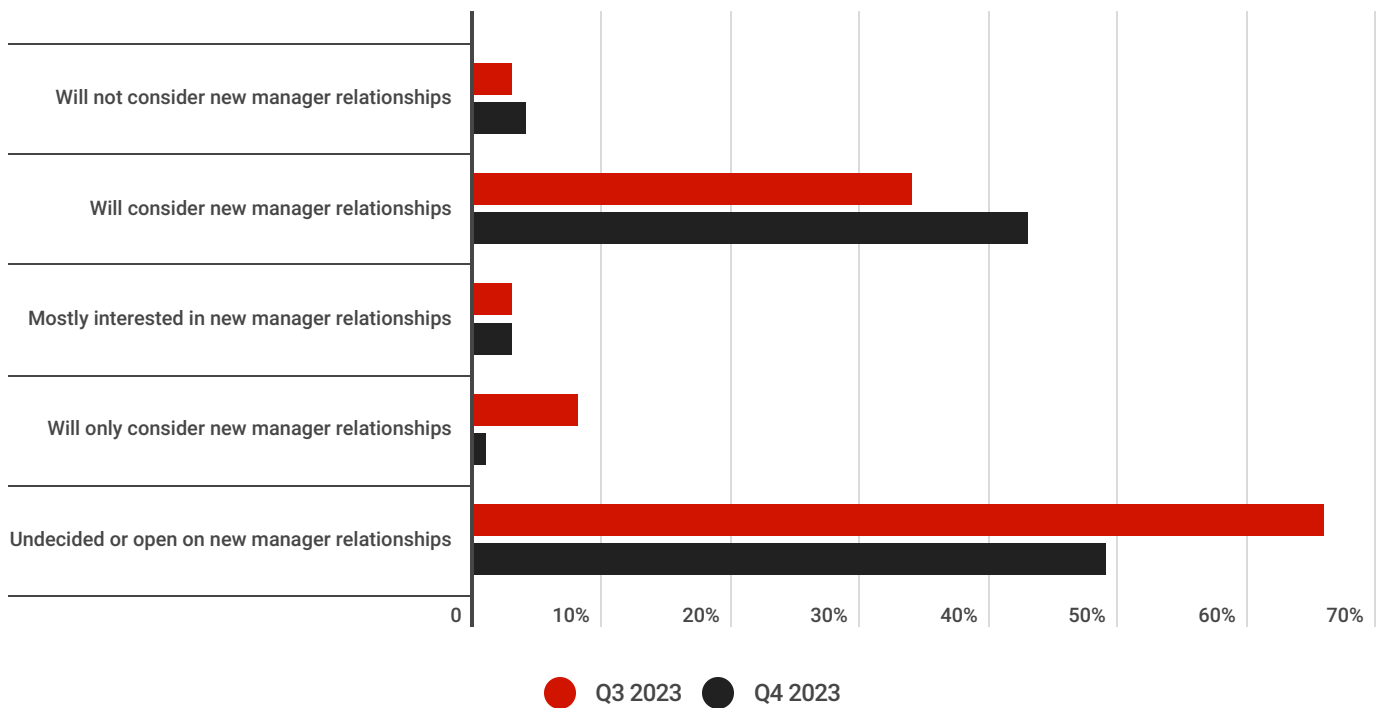
Source: RealfinX Platform

CHANGE IN REAL ESTATE INVESTOR INTENTIONS STRATEGY PREFERENCES 2023 VS 2022



Source: RealfinX Platform

REAL ESTATE INVESTORS' NEW MANAGER RELATIONSHIP PREFERENCES



Source: RealfinX Platform



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04

Assets & Transactions

“

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

”

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assets owned by private funds**

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Private real estate dealmaking descends to all-time low

Global real estate deals involving a private fund or investor reaching financial close declined by 30.8% year-on-year to 3,778 in 2023, according to Realfin data.

This is unsurprising given the various and sustained headwinds affecting the overall real estate deals market, battered as it has been by factors including inflation, rate hikes, bank retrenchment and many sellers - or at least those who can - waiting on the sidelines for friendlier market conditions.

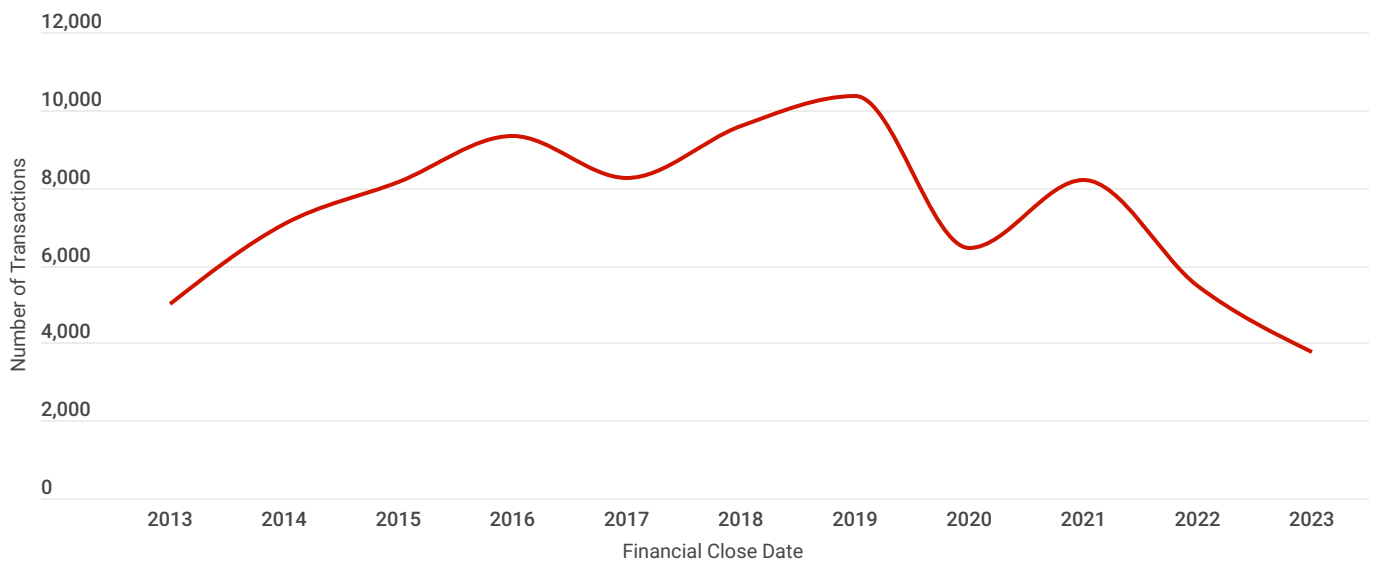
3,778

Number of transactions involving private fund or institutional in 2023

-30.8%

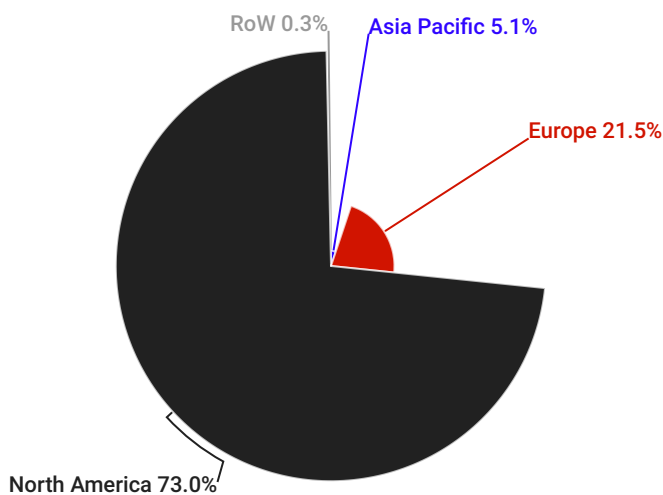
Year-on-year change

REAL ESTATE TRANSACTIONS INVOLVING FUNDS/INVESTORS - NUMBER



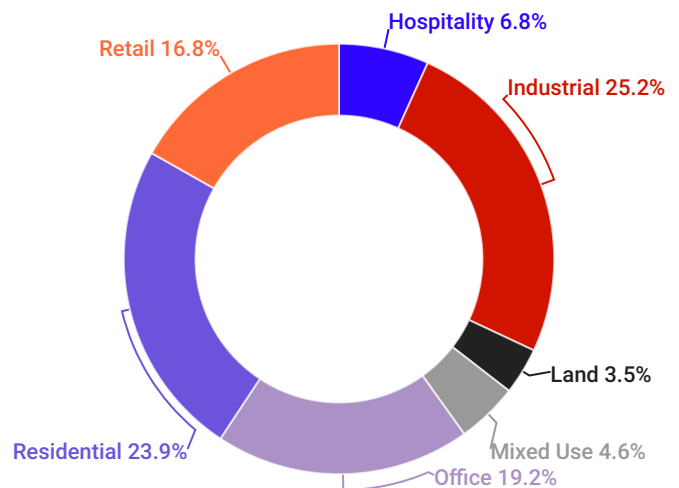
Source: RealfinX Platform

TRANSACTIONS BY LOCATION 2023 - NUMBER



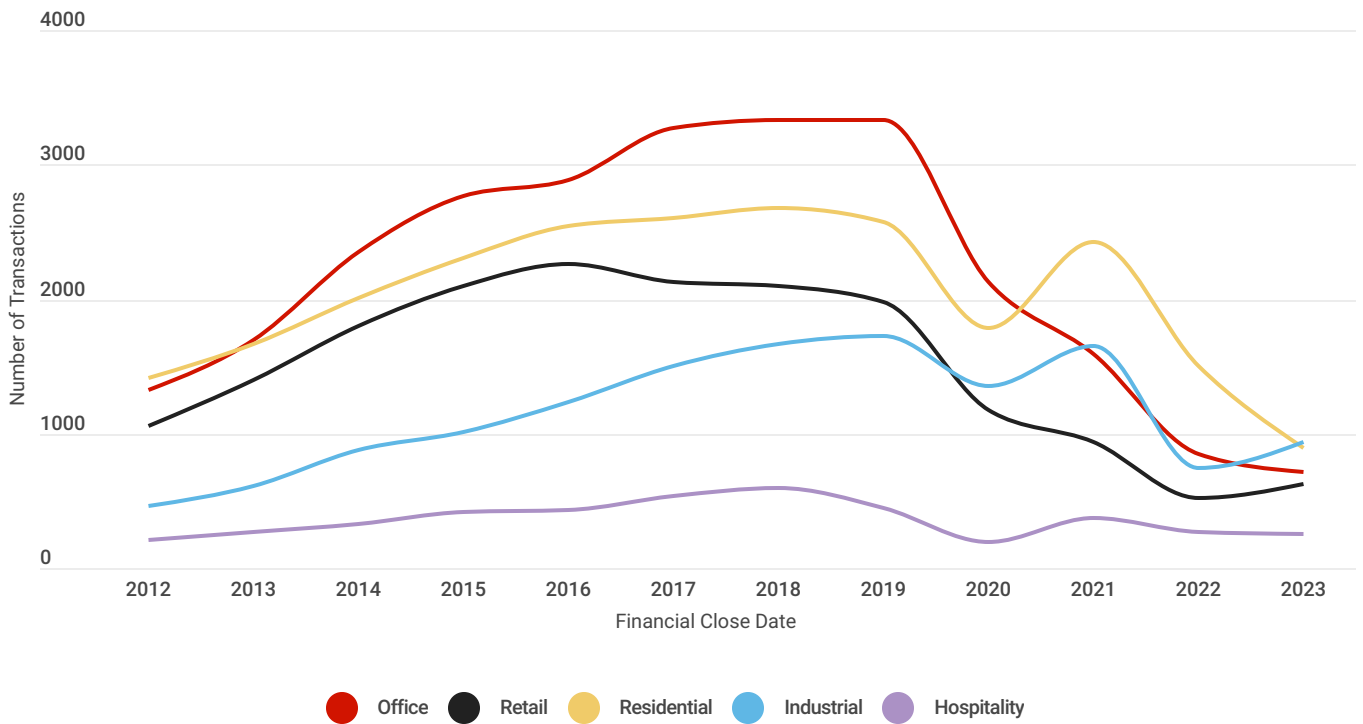
Source: RealfinX Platform

TRANSACTIONS BY SECTOR 2023 - NUMBER



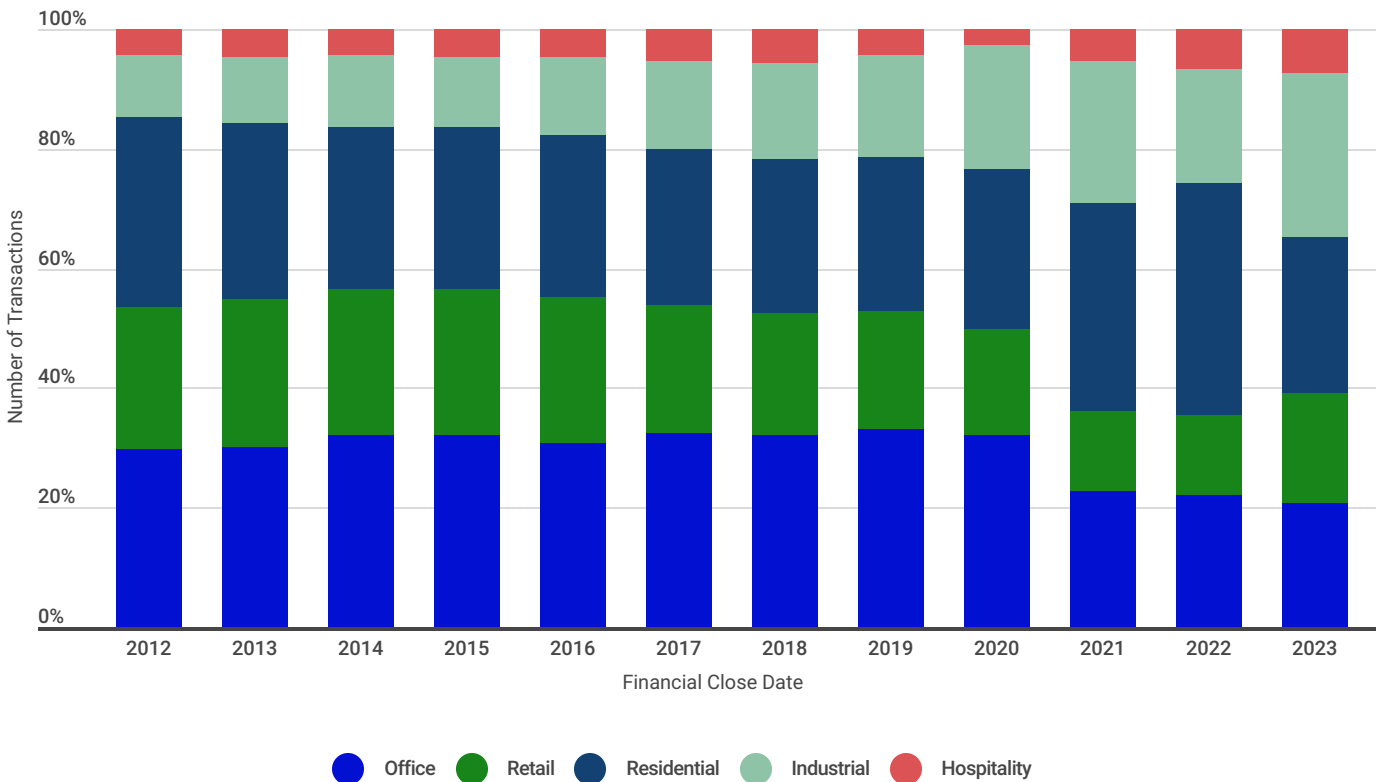
Source: RealfinX Platform

TRANSACTIONS INVOLVING FUNDS/INVESTORS BY SECTOR - NUMBER



Source: RealfinX Platform

REAL ESTATE TRANSACTIONS BY SECTOR - MARKET SHARE BY NUMBER



Source: RealfinX Platform

05

Performance & Dry Powder

Rolling One-year IRR declines to near-2020 levels

One-year rolling net IRR in private global real estate declined sharply from 11.8% in end-2022 to -2.3% in June 2023, according to latest meaningful performance data available from Realfin. This is near the low in recent years of -3.4% in 2020.

-2.3%

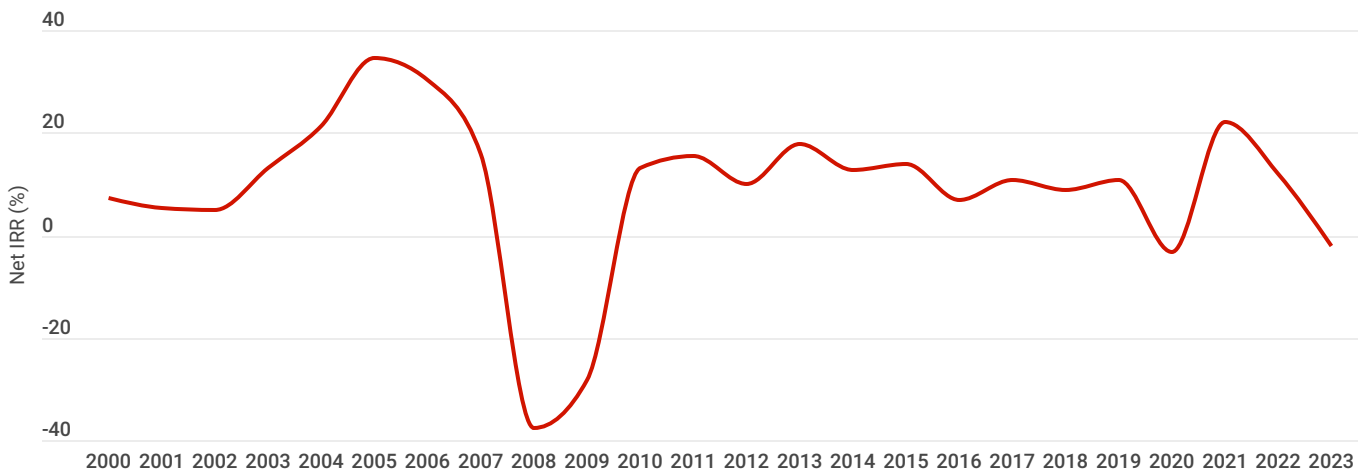
Rolling One-Year Net IRR, end-June 2023

Meanwhile, private real estate dry powder increased somewhat to USD 761.2 billion in January 2024, up from USD 749.3 billion at end-2022. Dry powder increased over 2023 on the back of a historically significant decline in transaction volumes.

14.7%

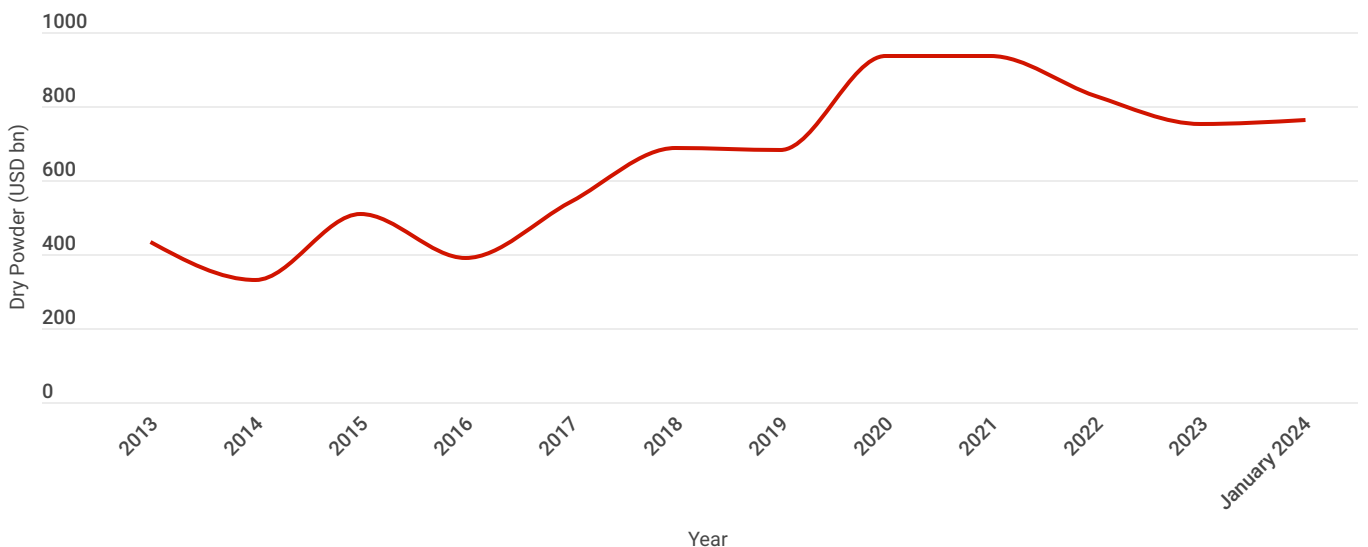
Rolling Three-Year Net IRR, end-June 2023

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



Source: RealfinX Platform

GLOBAL UNLISTED REAL ESTATE FUND DRY POWDER



Source: RealfinX Platform

06 Fund Styles

Core

Core real estate fundraising reached USD 11.35 billion across 81 vehicles in 2023, representing a 63.2% decline and 55.7% drop respectively on the previous year.

Core capital raised was also significantly down in 2023 relative to historical activity for the style, declining by 61.1% against a 2018-22 five-year average. Similarly the total number of vehicles to reach final close declined 51.6% against the longer-term average.

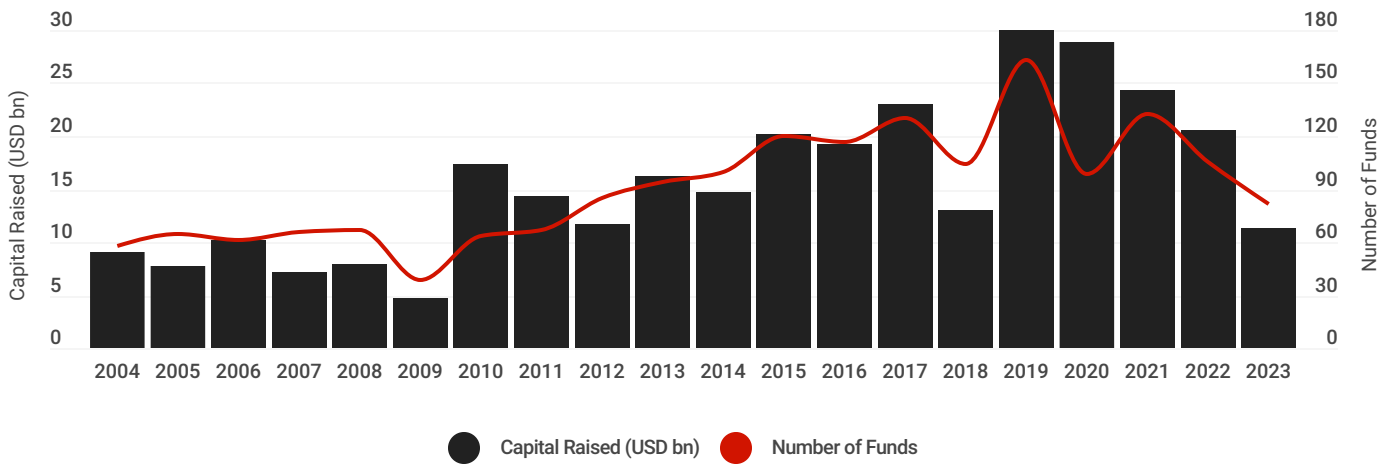
81

Number of funds reaching final close in 2023

USD 11.35bn

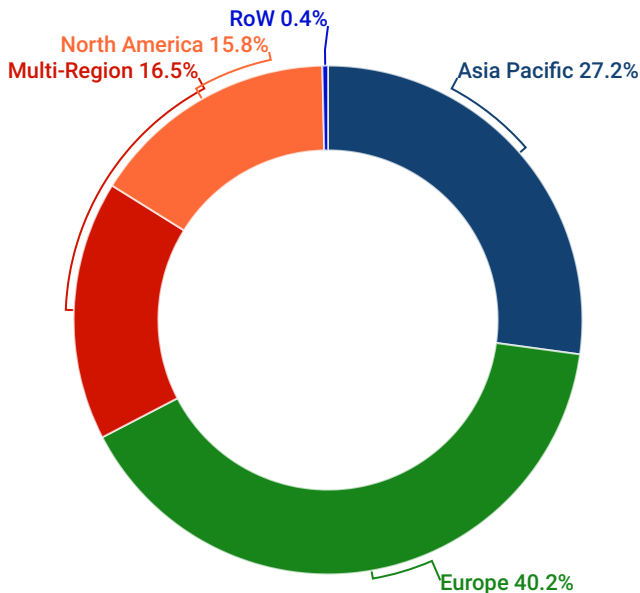
Capital raised

GLOBAL REAL ESTATE CORE FUNDRAISING



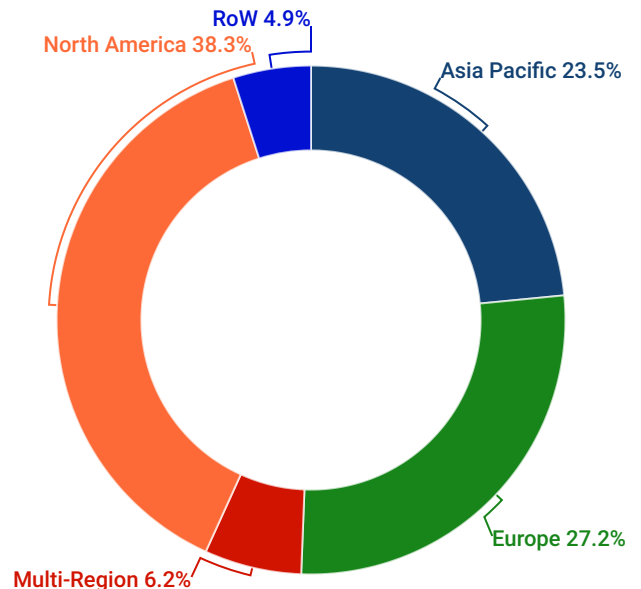
Source: RealfinX Platform

REAL ESTATE CORE FUNDS BY TARGET GEOGRAPHIES 2023 - CAPITAL RAISED



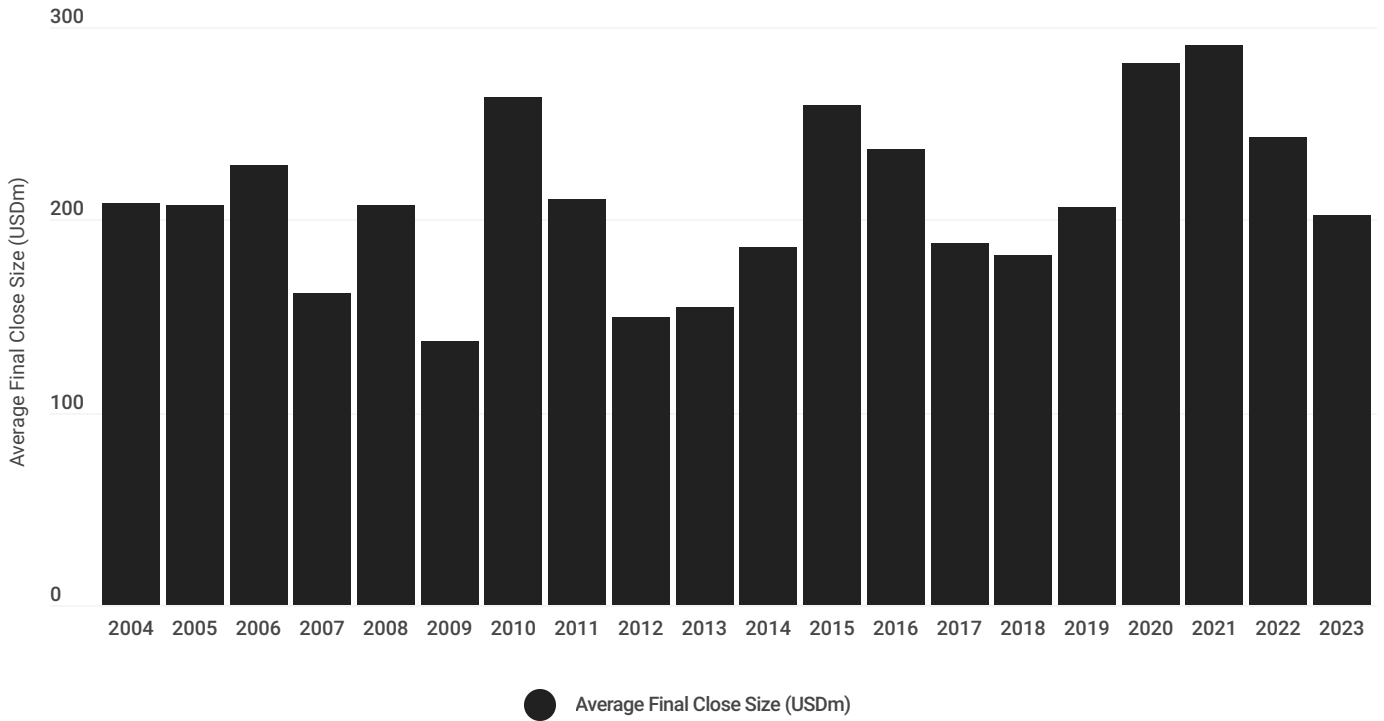
Source: RealfinX Platform

REAL ESTATE CORE FUNDS BY TARGET GEOGRAPHIES 2023 - NUMBER OF FUNDS



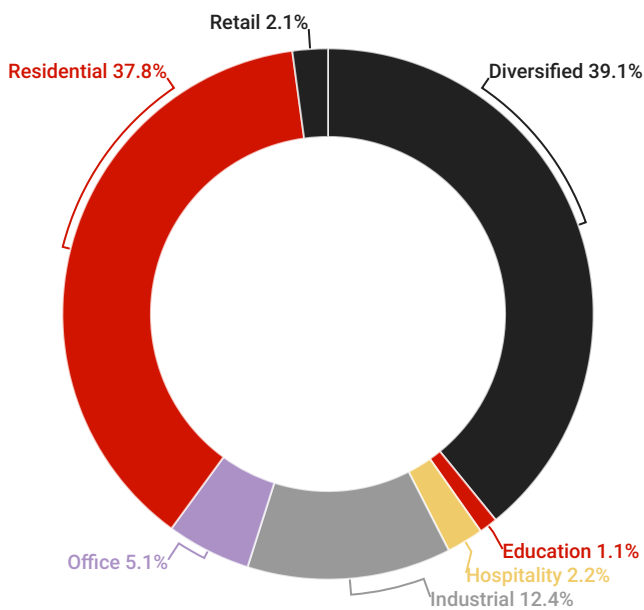
Source: RealfinX Platform

REAL ESTATE CORE FUND AVERAGE SIZE



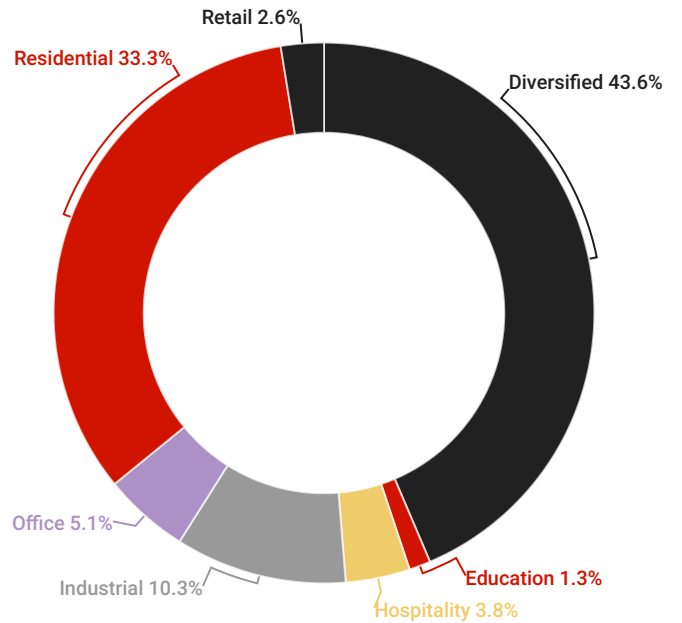
Source: RealfinX Platform

REAL ESTATE CORE FUNDS BY TARGET SECTORS 2023 - CAPITAL RAISED



Source: RealfinX Platform

REAL ESTATE CORE FUNDS BY TARGET SECTORS 2023 - NUMBER OF FUNDS



Source: RealfinX Platform

Core Plus

Core-plus infrastructure fundraising declined by 47.9% year-on-year to USD 10.82 billion in 2023, with the number of vehicles falling by 64.6% to 23 funds.

Compared to a five-year average over 2018-22, core-plus fundraising also dropped by 36.8% while the number of vehicles fell by 64.6% respectively.

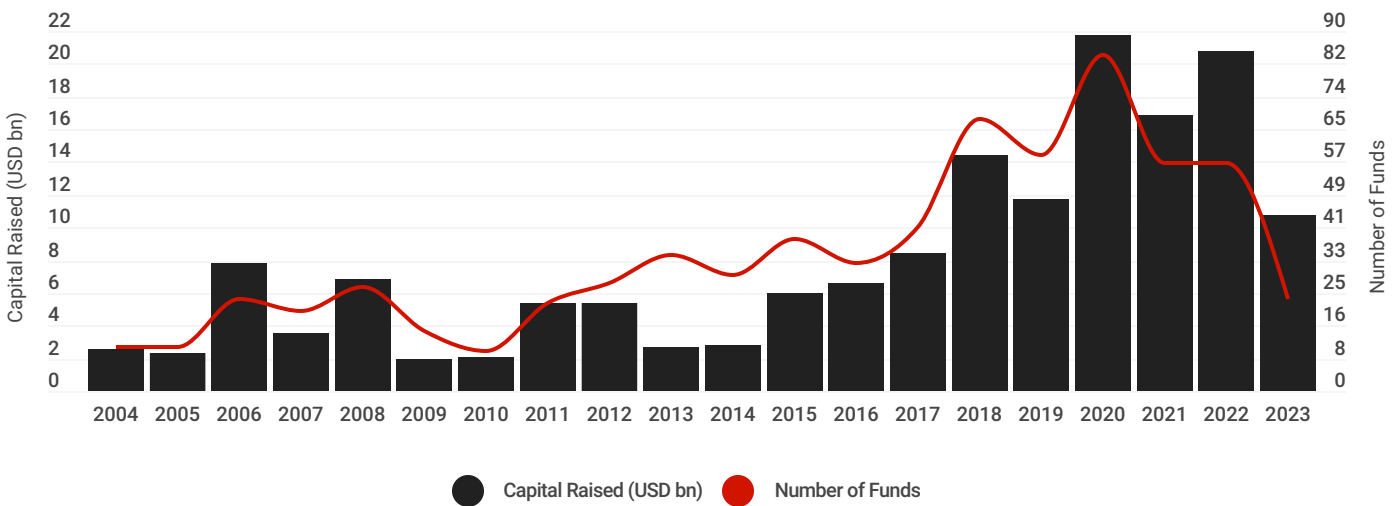
23

Number of funds reaching final close in 2023

USD 10.82bn

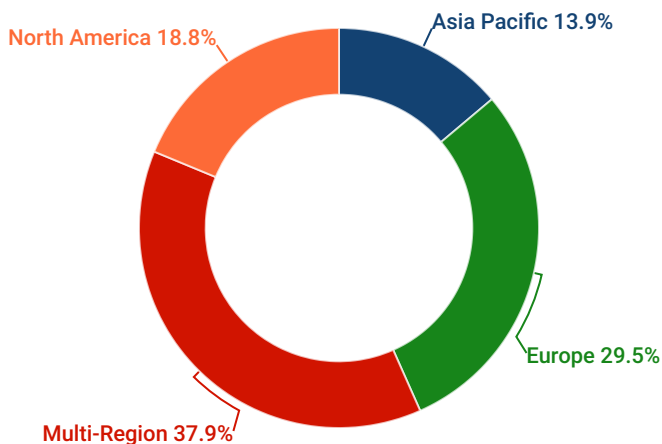
Capital raised

GLOBAL REAL ESTATE CORE-PLUS FUNDRAISING



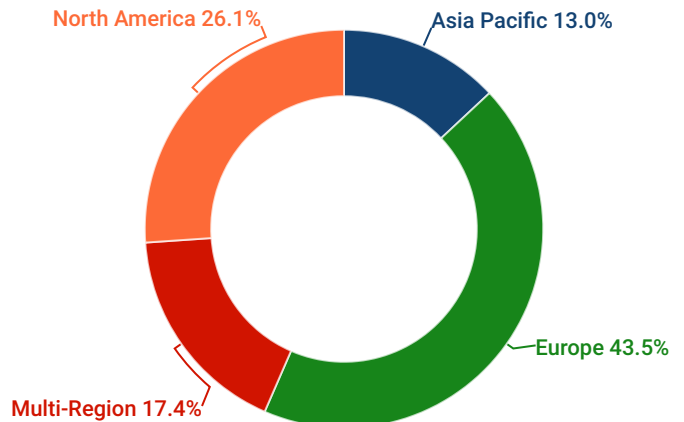
Source: RealfinX Platform

REAL ESTATE CORE-PLUS FUNDS BY TARGET GEOGRAPHIES 2023 - CAPITAL RAISED



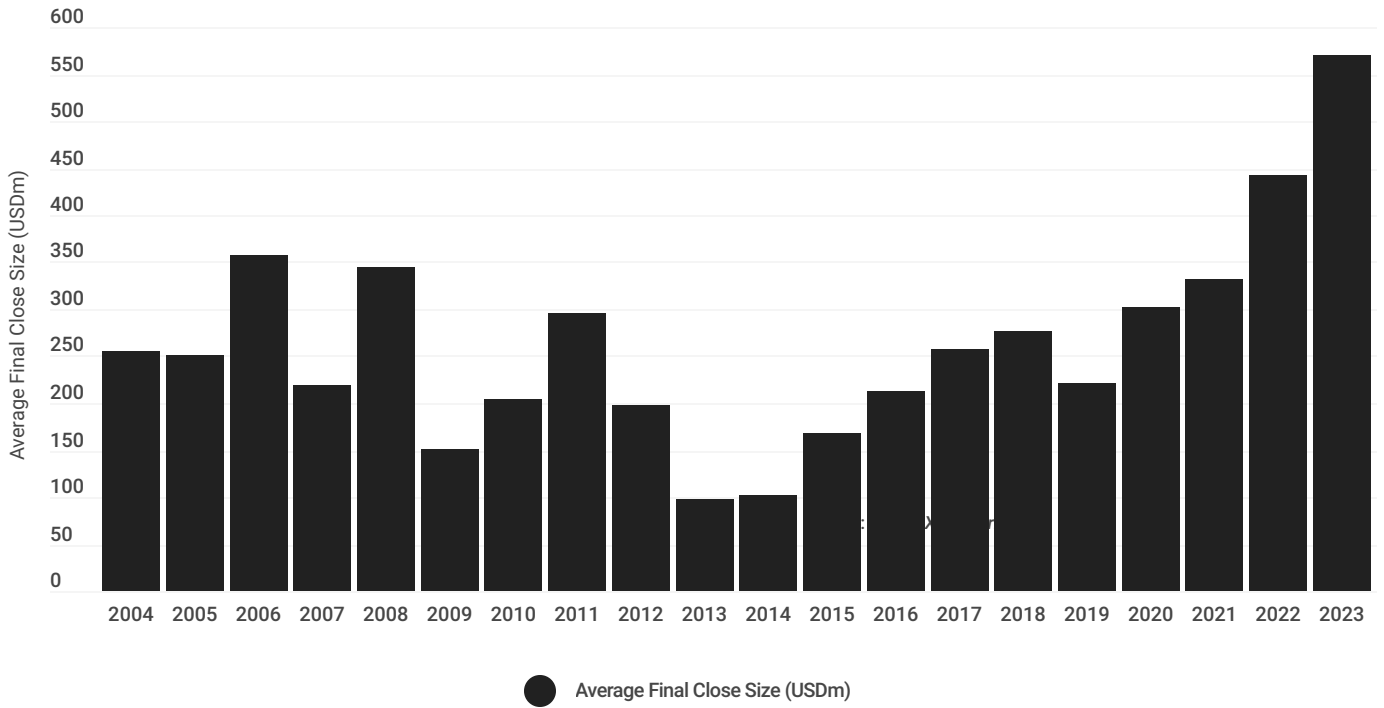
Source: RealfinX Platform

REAL ESTATE CORE-PLUS FUNDS BY TARGET GEOGRAPHIES 2023 - NUMBER OF FUNDS



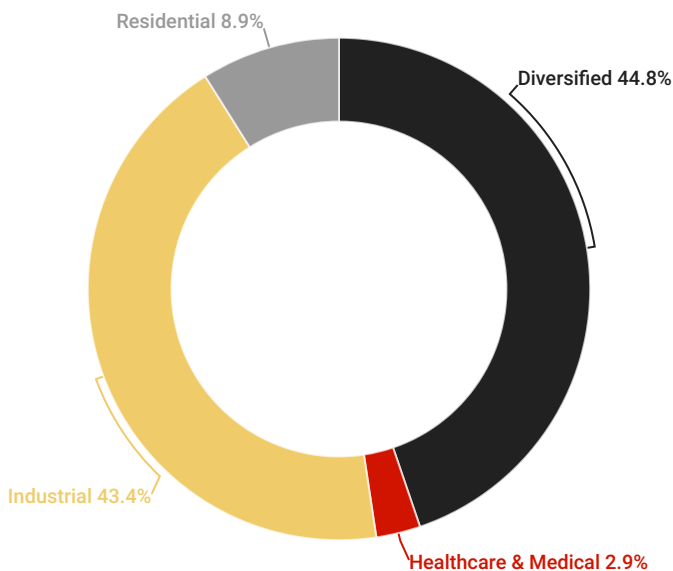
Source: RealfinX Platform

REAL ESTATE CORE-PLUS FUND AVERAGE SIZE



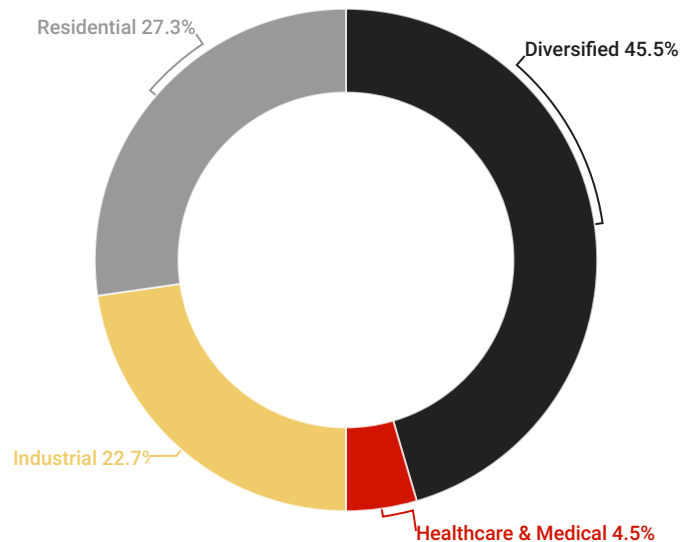
Source: RealfinX Platform

REAL ESTATE CORE-PLUS FUNDS BY TARGET SECTORS 2023 - CAPITAL RAISED



Source: RealfinX Platform

REAL ESTATE CORE-PLUS FUNDS BY TARGET SECTORS 2023 - NUMBER OF FUNDS



Source: RealfinX Platform

Value Add

Value-add infrastructure fundraising performed better than its core and core-plus peers, but also declined by 28.8% year-on-year to USD 56.76 billion in 2023, with the number of vehicles falling by 48.9% to 137.

Value-add infrastructure fundraising saw a similar decline of 23.5% even against a five-year average of USD 74.22 billion in 2018-22. The smaller decline in value-add is in line with Realfin data showing investor preference for riskier strategies in recent months and going into 2024.

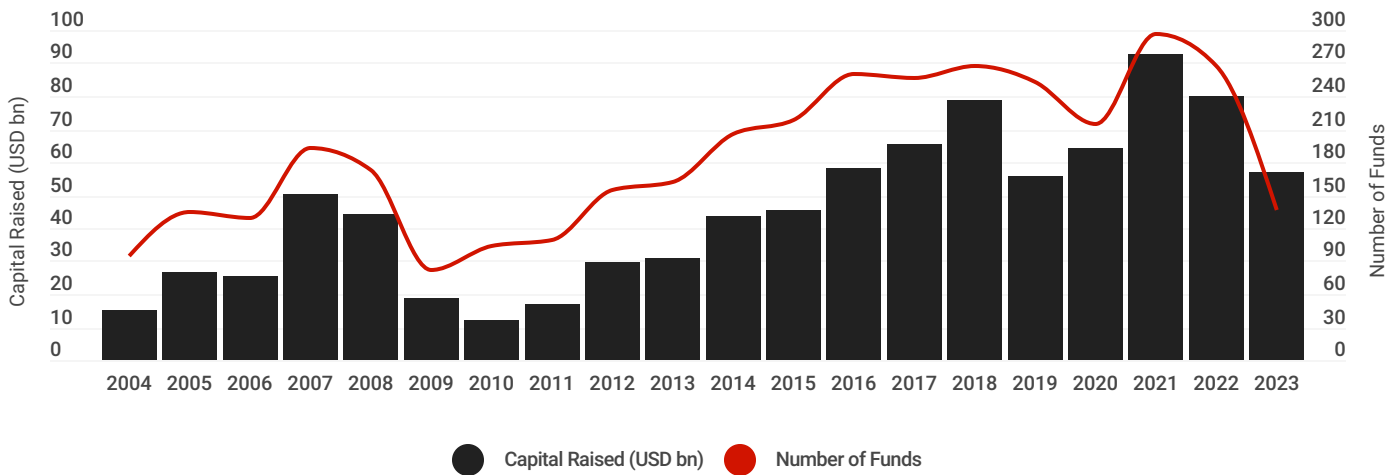
137

Number of funds reaching final close in 2023

USD 56.76bn

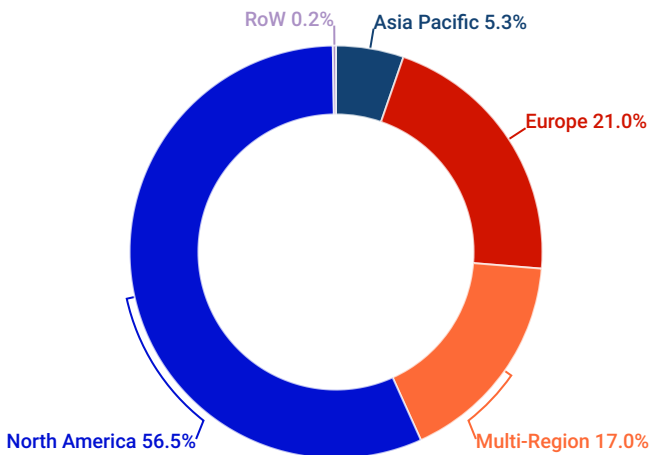
Capital raised

GLOBAL REAL ESTATE VALUE ADD FUNDRAISING



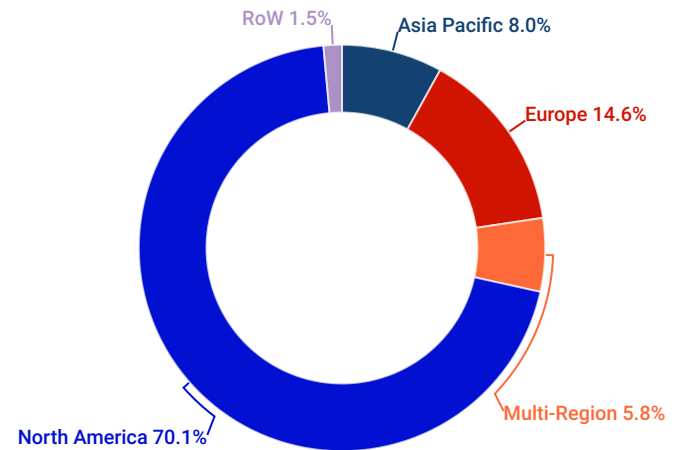
Source: RealfinX Platform

REAL ESTATE VALUE ADD FUNDS BY TARGET GEOGRAPHIES 2023 - CAPITAL RAISED



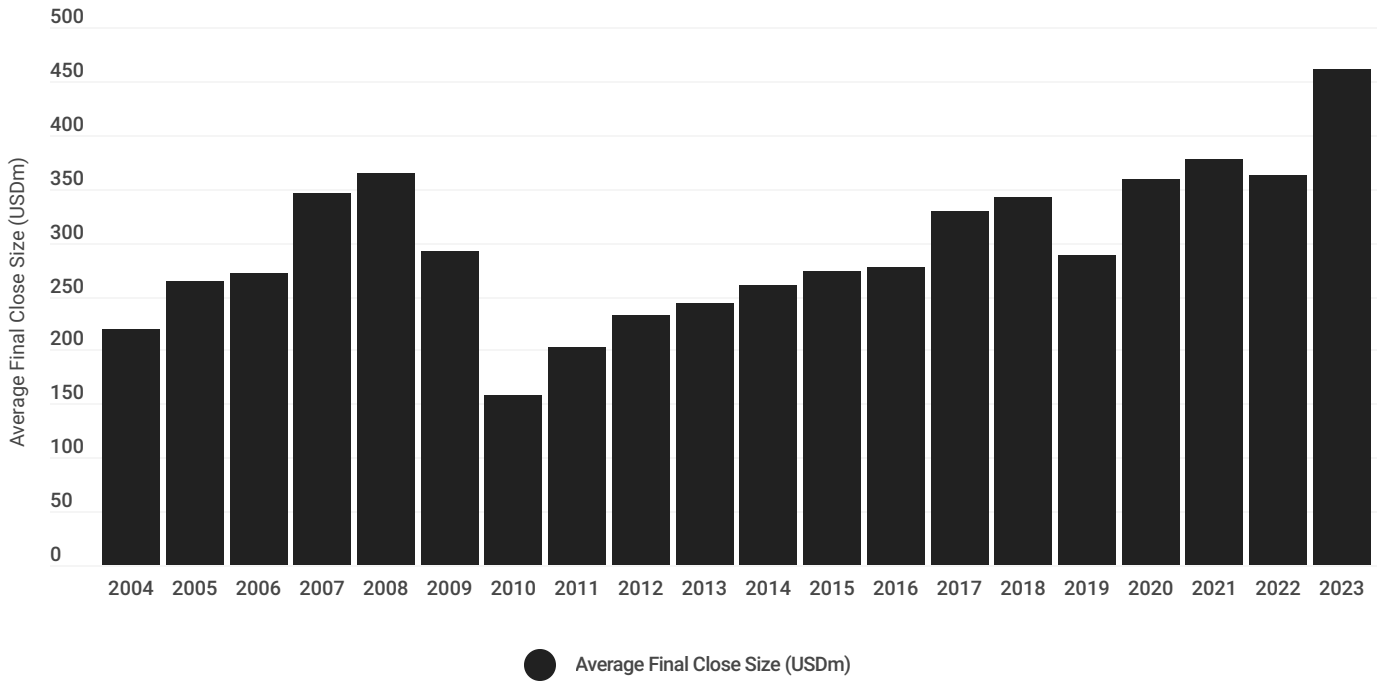
Source: RealfinX Platform

REAL ESTATE VALUE ADD FUNDS BY TARGET GEOGRAPHIES 2023 - NUMBER OF FUNDS



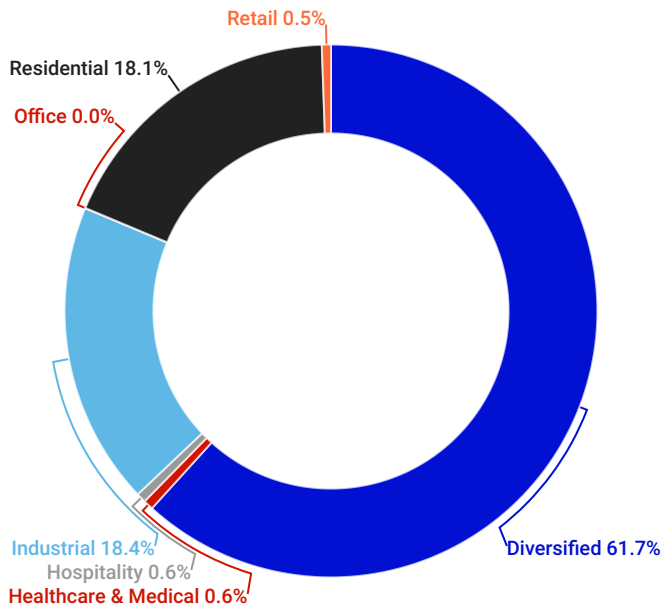
Source: RealfinX Platform

REAL ESTATE VALUE ADD FUND AVERAGE SIZE



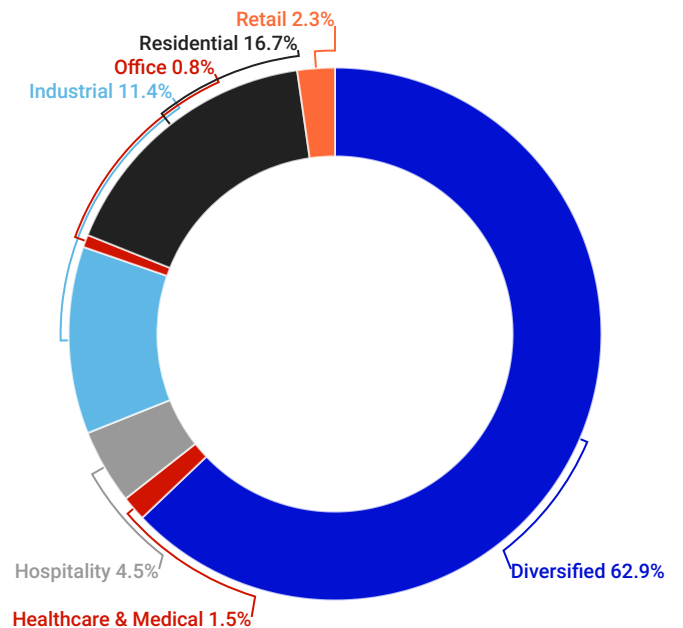
Source: RealfinX Platform

REAL ESTATE VALUE ADD FUNDS BY TARGET SECTORS 2023 - CAPITAL RAISED



Source: RealfinX Platform

REAL ESTATE VALUE ADD FUNDS BY TARGET SECTORS 2023 - NUMBER OF FUNDS



Source: RealfinX Platform

Opportunistic

Opportunistic infrastructure fundraising declined by 25.3% year-on-year to USD 67.01 billion in 2023, with the number of vehicles falling by 47.6% in the year to 121.

Against a longer-term five-year average over 2018-22, opportunistic fundraising falls by 17.2% and 43.2% by capital and vehicles respectively. Similarly to value-add strategies in 2023, this is in line with indications from Realfin data on investor intentions in the period.

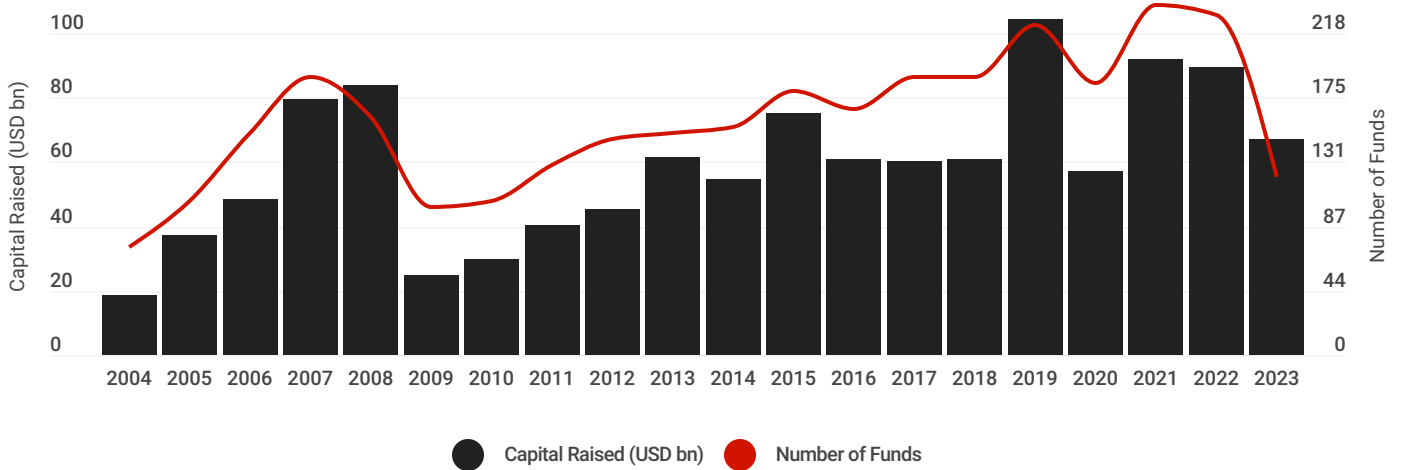
121

Number of funds reaching final close in 2023

USD 67.01bn

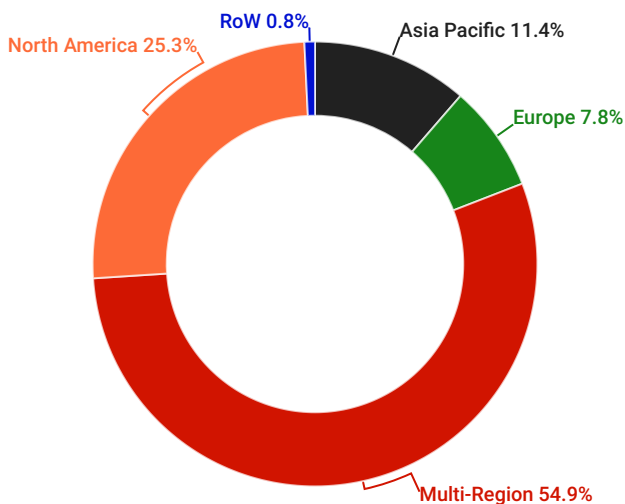
Capital raised

GLOBAL REAL ESTATE OPPORTUNISTIC FUNDRAISING



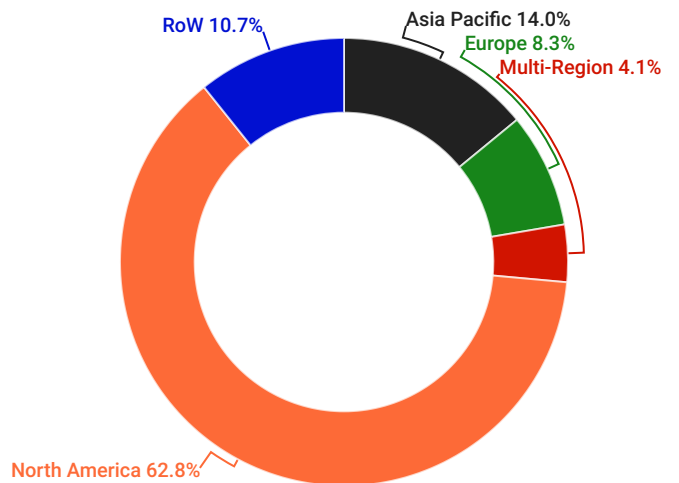
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REAL ESTATE OPPORTUNISTIC FUNDS BY TARGET GEOGRAPHIES 2023 - CAPITAL RAISED



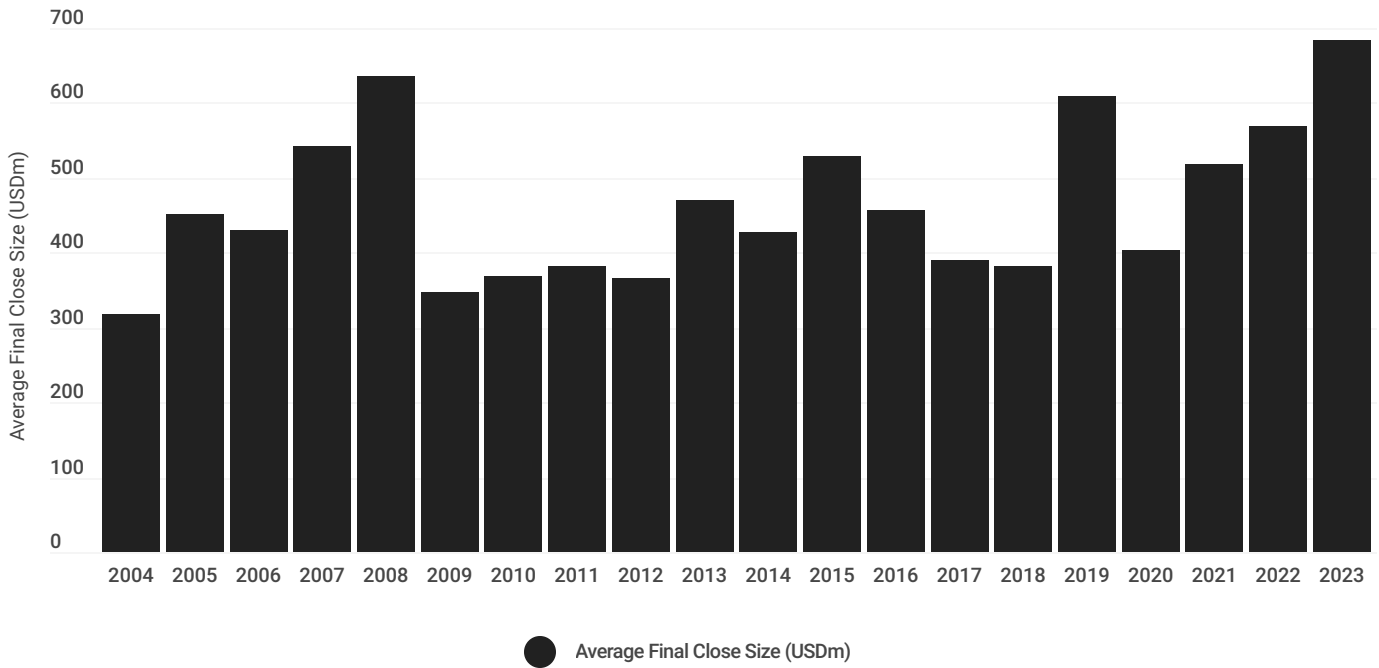
Source: RealfinX Platform

REAL ESTATE OPPORTUNISTIC FUNDS BY TARGET GEOGRAPHIES 2023 - NUMBER OF FUNDS



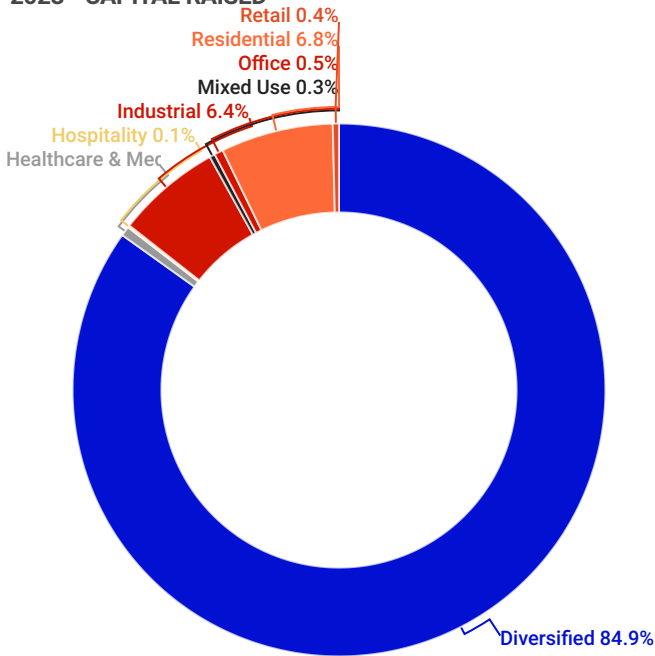
Source: RealfinX Platform

REAL ESTATE OPPORTUNISTIC FUND AVERAGE SIZE



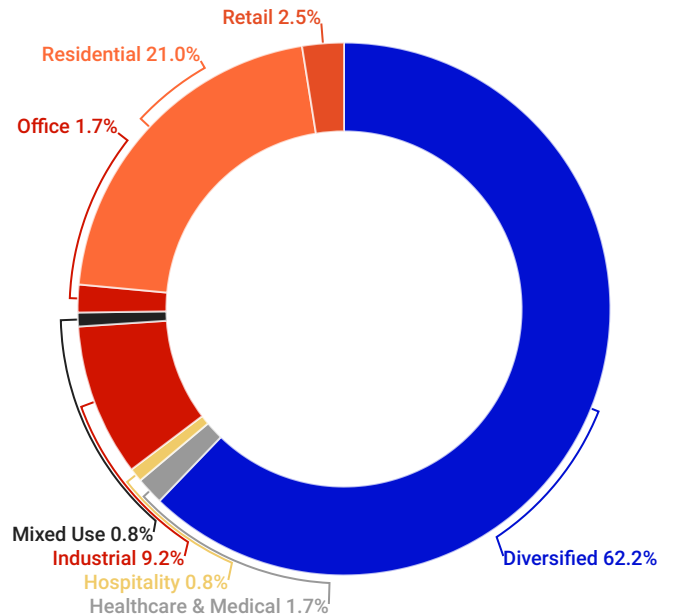
Source: RealfinX Platform

REAL ESTATE OPPORTUNISTIC FUNDS BY TARGET SECTORS
2023 - CAPITAL RAISED



Source: RealfinX Platform

REAL ESTATE OPPORTUNISTIC FUNDS BY TARGET SECTORS
2023 - NUMBER OF FUNDS



Source: RealfinX Platform

Debt

Private real estate debt fundraising declined by 35.2% year-on-year to USD 27.31 billion in 2023, with the number of vehicles to reach final close also declining by 46.9% to 52.

Real estate debt fundraising declined by a similar 35.9% and 54.8% in capital and number of vehicles against a longer-term average over 2018-2022. Realfin expects this to reverse somewhat in 2024 as the strategy was the third most popular among Realfin's investor intentions data at the end of 2023.

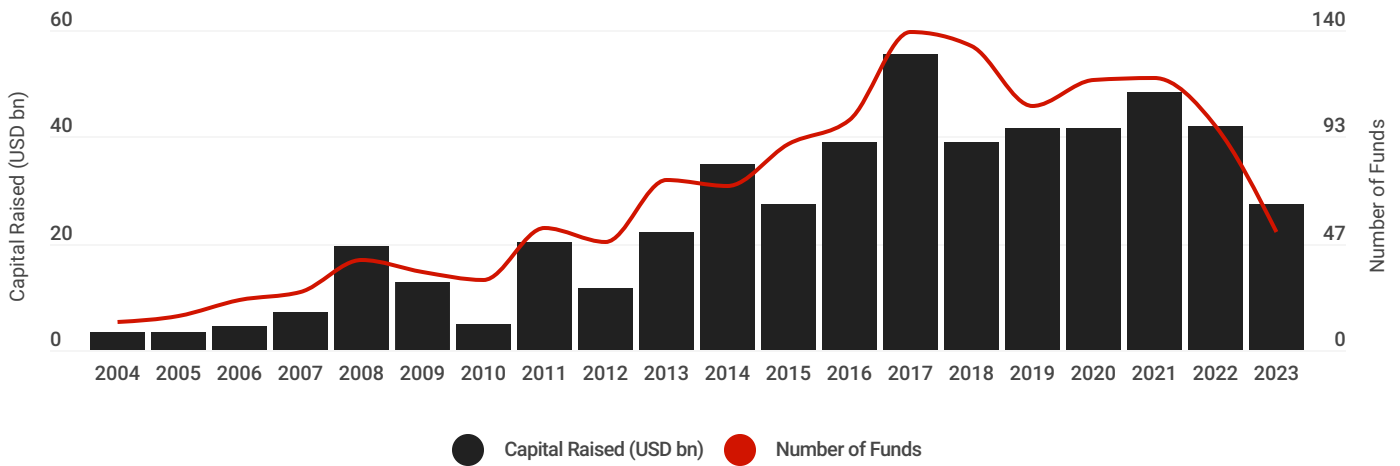
52

Number of funds reaching final close in 2023

USD 27.31bn

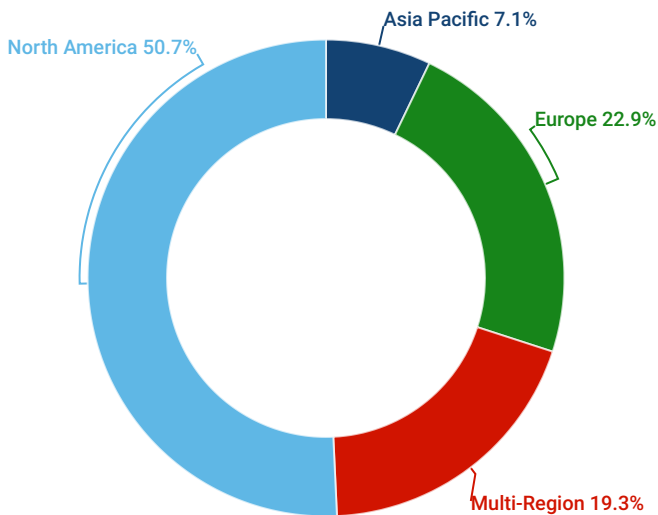
Capital raised

GLOBAL REAL ESTATE DEBT FUNDRAISING



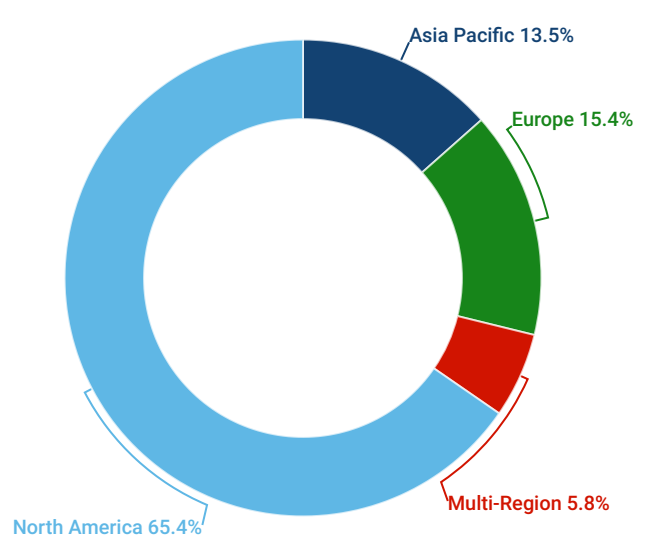
Source: RealfinX Platform

REAL ESTATE DEBT FUNDS BY TARGET GEOGRAPHIES 2023 - CAPITAL RAISED



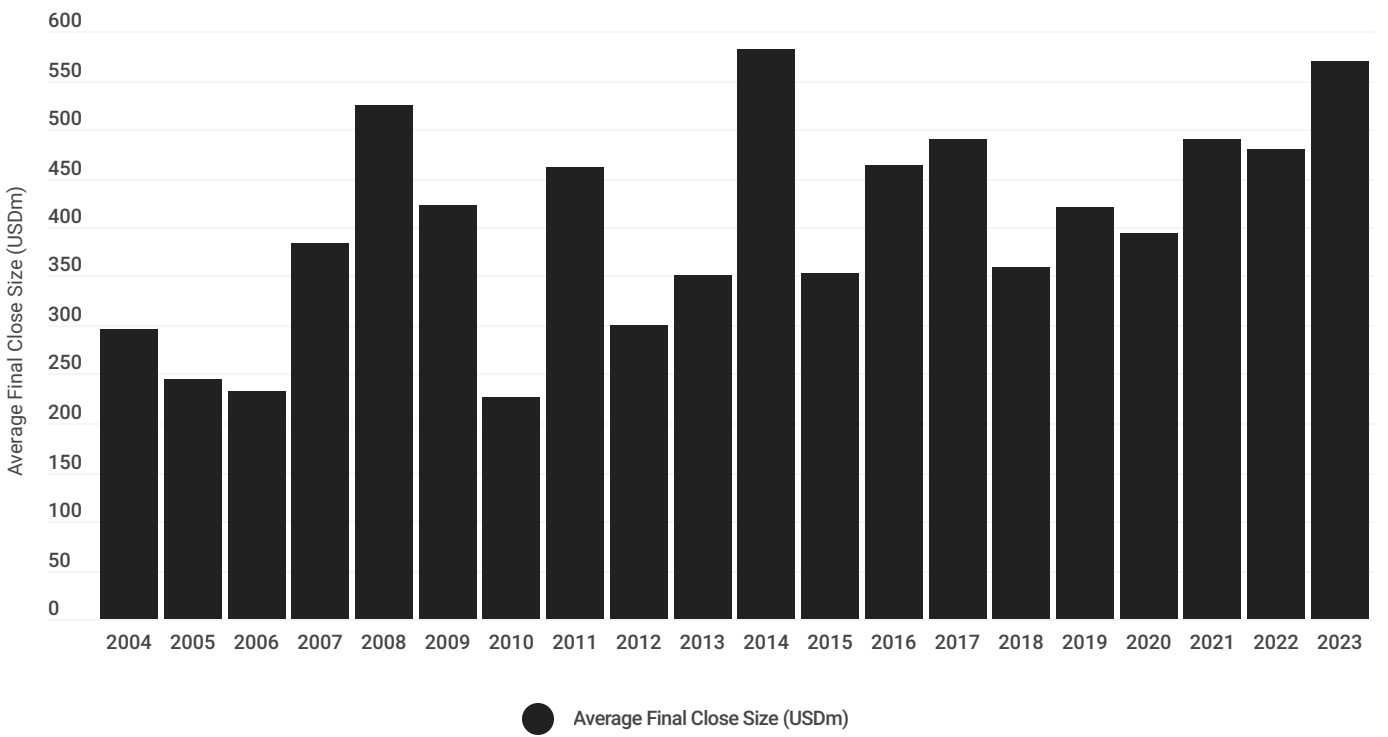
Source: RealfinX Platform

REAL ESTATE DEBT FUNDS BY TARGET GEOGRAPHIES 2023 - NUMBER OF FUNDS



Source: RealfinX Platform

REAL ESTATE DEBT FUND AVERAGE SIZE



Source: RealFinX Platform

07 Geographies

North America



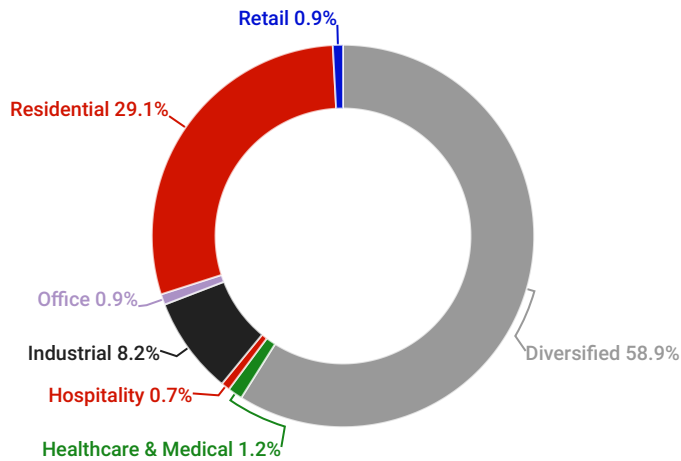
239

Number of funds closing in 2023

USD 55.39bn

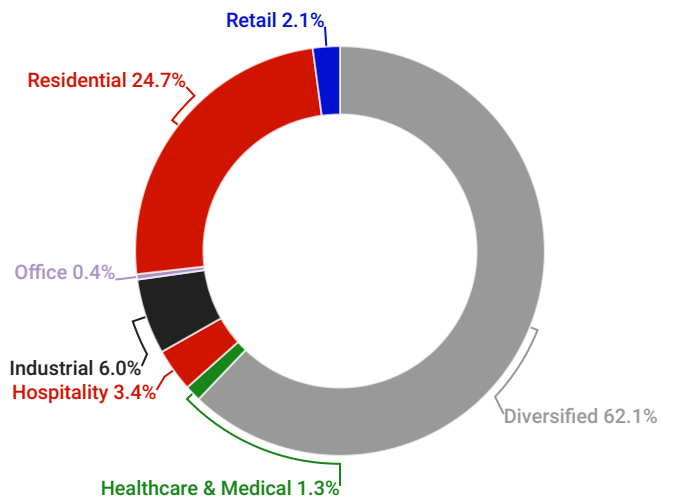
Capital raised

NORTH AMERICA REAL ESTATE FUNDS BY TARGET SECTORS 2023 - CAPITAL RAISED



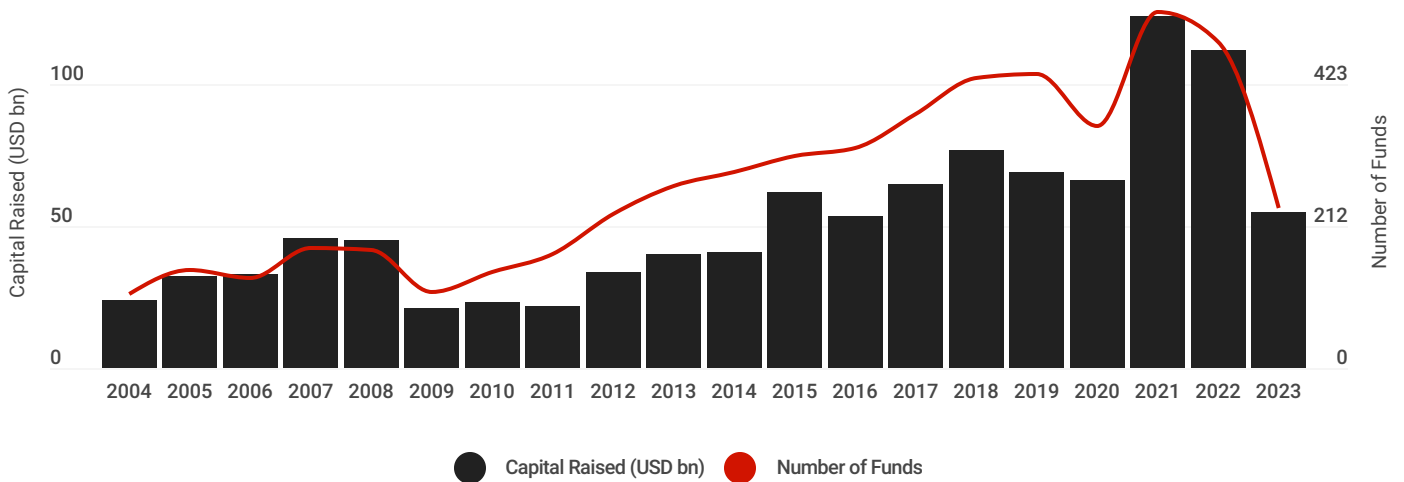
Source: RealfinX Platform

NORTH AMERICA REAL ESTATE FUNDS BY TARGET SECTORS 2023 - NUMBER OF FUNDS



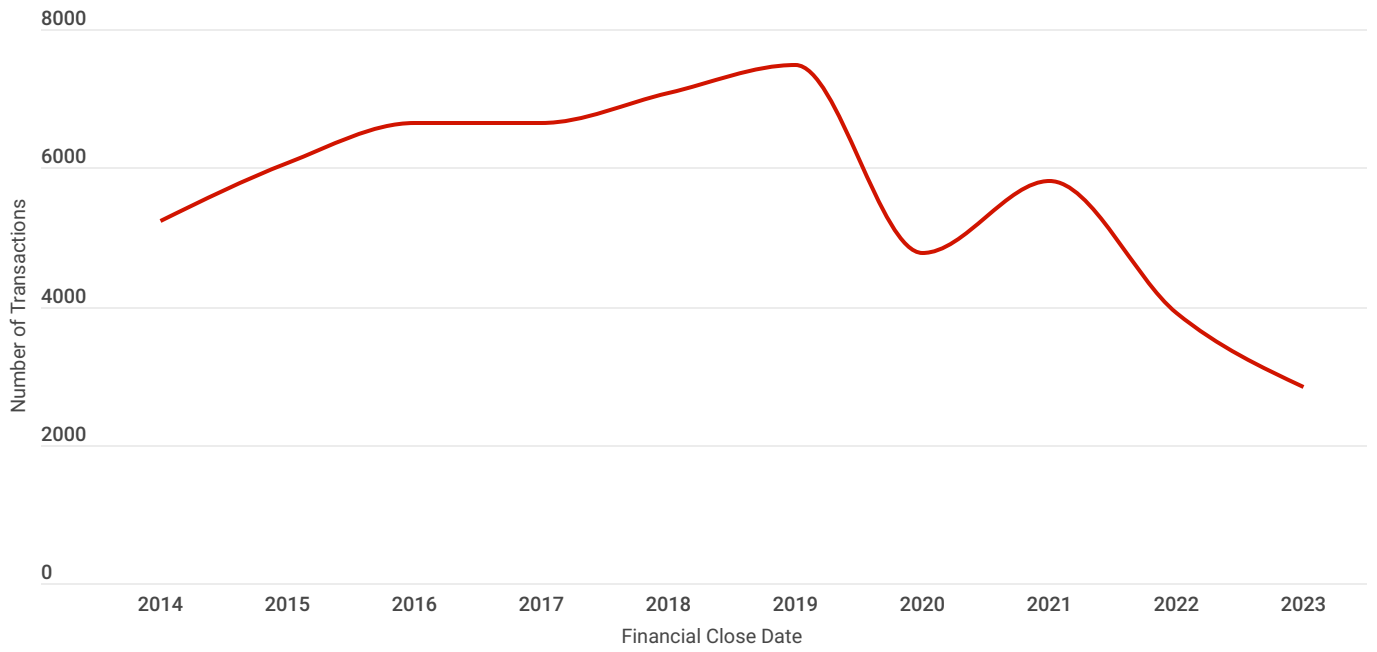
Source: RealfinX Platform

NORTH AMERICA REAL ESTATE FUNDRAISING



Source: RealfinX Platform

NORTH AMERICA TRANSACTIONS INVOLVING FUNDS/INVESTORS - NUMBER



Source: RealfinX Platform

Europe



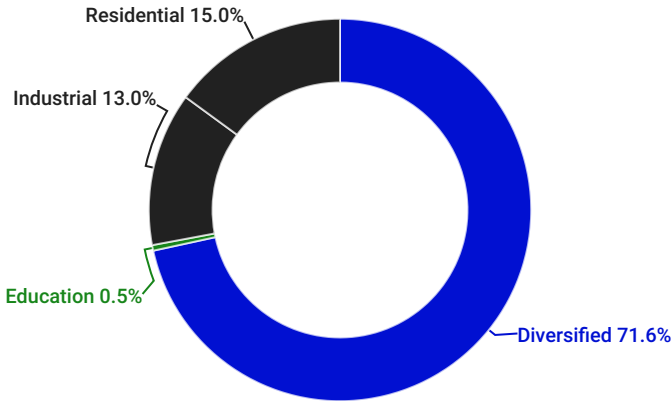
64

Number of funds closing in 2023

USD 26.49bn

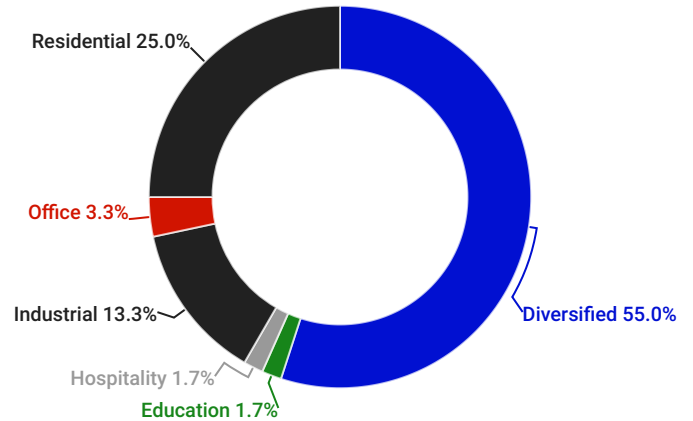
Capital raised

EUROPE REAL ESTATE FUNDS BY TARGET SECTORS 2023 - CAPITAL RAISED



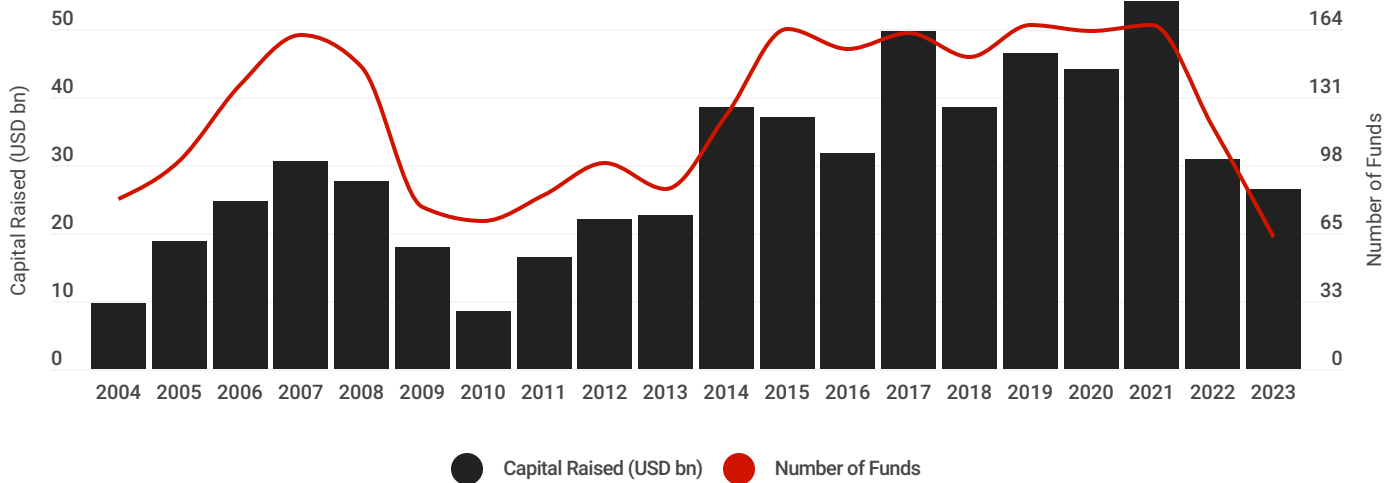
Source: RealfinX Platform

EUROPE REAL ESTATE FUNDS BY STRATEGY 2023 - NUMBER OF FUNDS



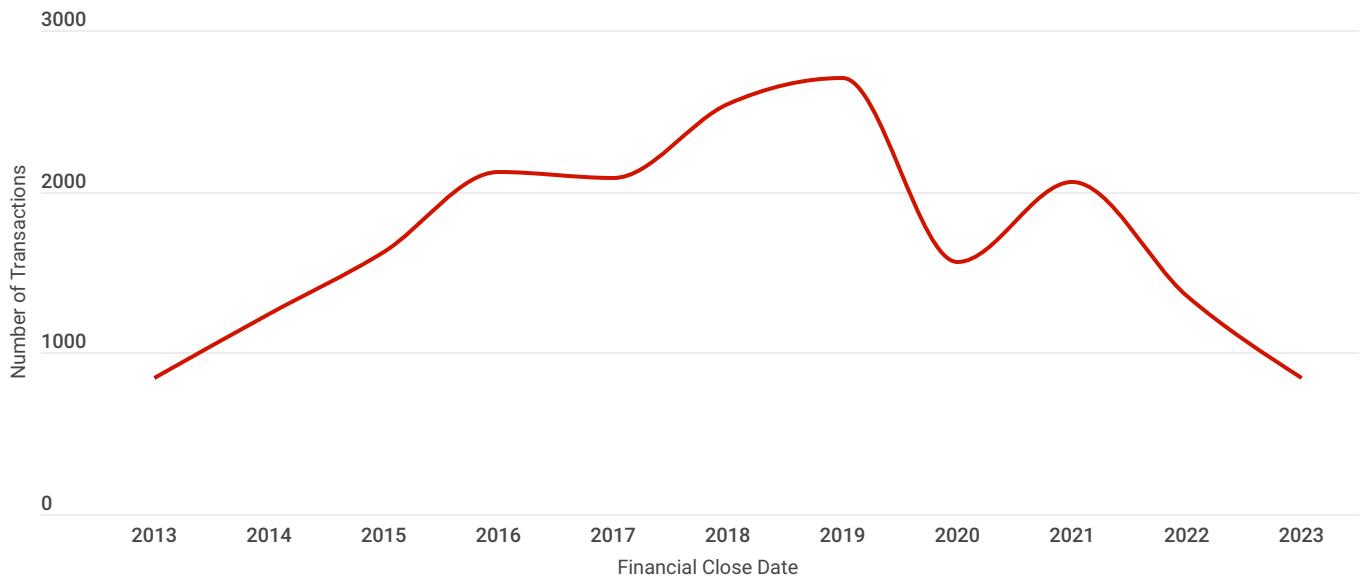
Source: RealfinX Platform

EUROPE REAL ESTATE FUNDRAISING



Source: RealfinX Platform

EUROPE TRANSACTIONS INVOLVING FUNDS/INVESTORS - NUMBER



Source: RealfinX Platform

Asia Pacific



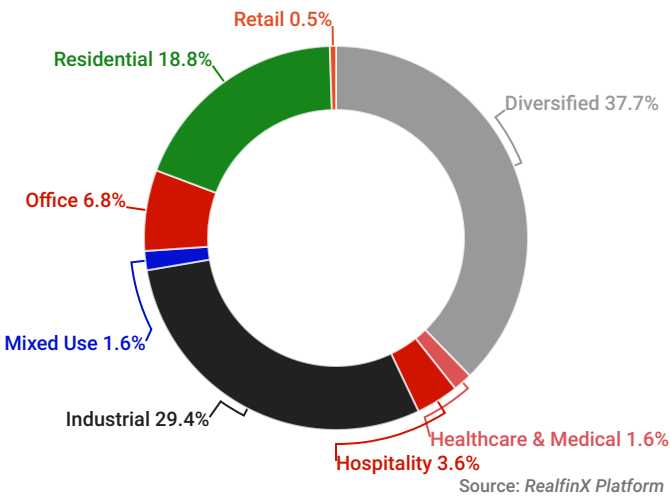
54

Number of funds closing in 2023

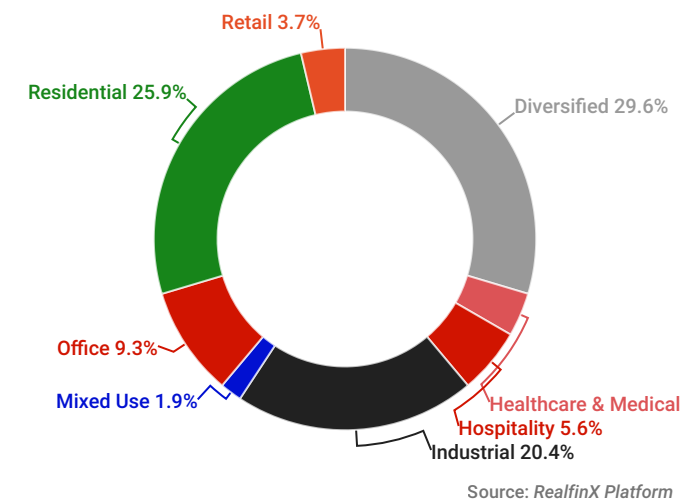
USD 13.64bn

Capital raised

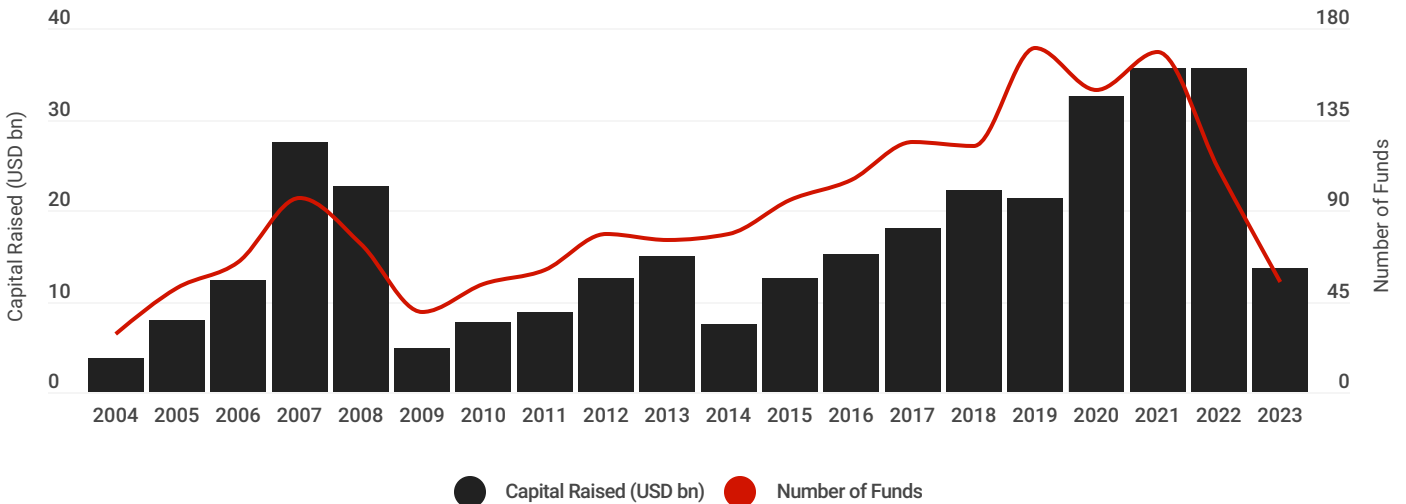
ASIA PACIFIC REAL ESTATE FUNDS BY TARGET SECTORS 2023 - CAPITAL RAISED



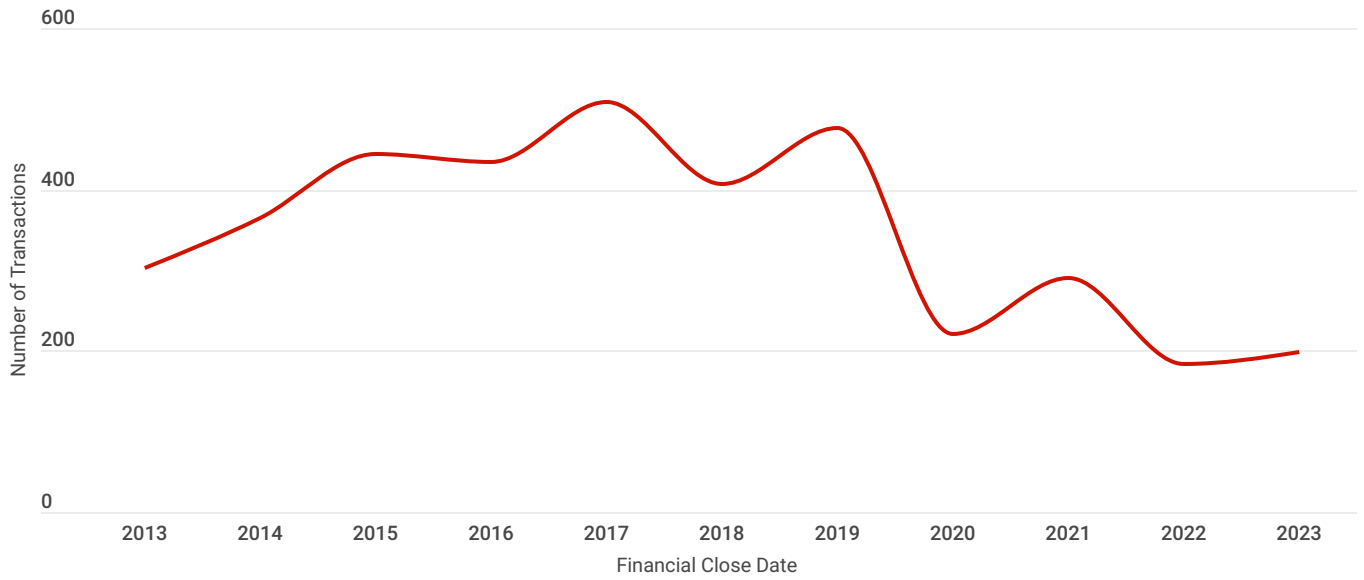
ASIA PACIFIC REAL ESTATE FUNDS BY TARGET SECTORS 2023 - NUMBER OF FUNDS



ASIA PACIFIC REAL ESTATE FUNDRAISING



ASIA PACIFIC TRANSACTIONS INVOLVING FUNDS/INVESTORS - NUMBER



Source: RealFinX Platform



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08 Realfin Rankings

Leading Real Estate Fund Managers

TOP 20 GLOBAL REAL ESTATE FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2023

Rank	Fund Manager	Capital Raised (USD m)
1	Blackstone	94,232
2	Brookfield Asset Management	48,286
3	GLP	35,337
4	TPG	22,896
5	Mastern Investment Management	20,572
6	Bridge Investment Group	16,621
7	Lone Star	15,496
8	EQT	14,828
9	Greystar Real Estate Partners	11,848
10	Ares Management	11,346
11	ESR	11,128
12	Rockpoint Group	10,977
13	AEW	10,774
14	Starwood Capital Group	10,676
15	Goldman Sachs	10,655
16	Cerberus Capital Management	10,068
17	KKR	9,717
18	Carlyle Group	9,538
19	BentallGreenOak	9,334
20	Blue Owl	8,886

Source: RealfinX Platform

TOP NORTH AMERICA FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2023

	Fund Manager	Capital Raised (USD m)
1	Blackstone	94,232
2	Brookfield Asset Management	48,286
3	TPG	22,896
4	Bridge Investment Group	16,621
5	Lone Star	15,496
6	Greystar Real Estate Partners	11,848
7	Ares Management	11,346
8	Rockpoint Group	10,977
9	AEW	10,774
10	Starwood Capital Group	10,676

Source: RealfinX Platform

TOP EUROPE FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2023

	Fund Manager	Capital Raised (USD m)
1	EQT	14,828
2	Invesco Real Estate	7,891
3	Aermont Capital	7,358
4	Nordic Real Estate Partners	6,147
5	Patrizia	5,841
6	Henderson Park	4,773
7	Ampere Gestion	4,719
8	AXA Insurance	4,517
9	The Children's Investment Fund Management	4,305
10	Tristan Capital Partners	4,052

Source: RealfinX Platform

TOP ASIA PACIFIC FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2023

	Fund Manager	Capital Raised (USD m)
1	GLP	35,337
2	Mastern Investment Management	20,572
3	ESR	11,128
4	CapitaLand	7,234
5	Sino-Ocean Capital	7,207
6	Gaw Capital Partners	6,900
7	Qualitas	6,495
8	Mirae Asset Financial Group	6,186
9	Dexus	5,802
10	Mapletree Investments	4,795

Source: RealfinX Platform

TOP REST OF WORLD FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2023

	Fund Manager	Capital Raised (USD m)
1	Old Mutual	5,011
2	JTLV	1,175
3	Aldar Properties	1,000
4	Investcorp	973
5	Areeb Capital	932
6	Al-Bilad Bank	885
7	Reality Investment Fund	858
8	Jadwa Investment Company	830
9	Arcapita	800
10	Riyad Bank	746

Source: RealfinX Platform

Leading Real Estate Fund Managers by Style

TOP CORE FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2023

	Fund Manager	Capital Raised (USD m)
1	GLP	11,101
2	Canada Pension Plan Investment Board	6,477
3	Mirae Asset Financial Group	6,186
4	Mastern Investment Management	6,145
5	Sino-Ocean Capital	5,857
6	Dexus	5,181
7	AEW	5,014
8	Mapletree Investments	4,795
9	Ampere Gestion	4,432
10	Scape Australia	3,872

Source: RealfinX Platform

TOP CORE-PLUS FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2023

	Fund Manager	Capital Raised (USD m)
1	GLP	7,960
2	Blue Owl	5,000
3	PAG	4,050
4	Goldman Sachs	3,500
5	EQT	3,000
6	Patrizia	2,829
7	Arrow Capital Partners	2,243
8	ESR	2,133
9	Vanbarton Group	2,082
10	TPG	2,050

Source: RealfinX Platform

TOP VALUE-ADD FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2023

	Fund Manager	Capital Raised (USD m)
1	Bridge Investment Group	11,455.90
2	EQT	8,787
3	GLP	8,231
4	Invesco Real Estate	6,431
5	Nordic Real Estate Partners	6,147
6	Prudential Financial	5,839
7	TPG	5,680
8	Greystar Real Estate Partners	5,256
9	Crow Holdings	4,933
10	Madison Realty Capital	4,811

Source: RealfinX Platform

TOP OPPORTUNISTIC FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2023

	Fund Manager	Capital Raised (USD m)
1	Blackstone	89,310
2	Brookfield Asset Management	37,811
3	TPG	14,868
4	Lone Star	12,700
5	Starwood Capital Group	10,304
6	GLP	9,988
7	Carlyle Group	9,498
8	KKR	9,150
9	Mastern Investment Management	7,961
10	Harrison Street	7,715

Source: RealfinX Platform

TOP DEBT FUND MANAGERS BY CAPITAL RAISED - FIVE YEARS TO 2023

Realfin Rank	Fund Manager	Capital Raised (USD m)
1	Blackstone	26,041
2	Lone Star	14,118
3	Brookfield Asset Management	7,092
4	PCCP	5,695
5	Prudential Financial	5,276
6	Madison Realty Capital	5,112
7	Berkshire Residential Investments	5,017
8	Qualitas	4,858
9	Cerberus Capital Management	4,814
10	Torchlight Investors	4,598

Source: RealfinX Platform



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