

Global mega-funds dominate 2019

North America and Europe remain attractive

Based on YTD 2019 data, global/multi-regional real estate investment funds are leading the fundraising pack for the first time in two years, followed by North America and Europe. During the past 12 months, no fund that focused on Latin America, the Middle East or Africa closed, although these regions are likely included in the current global or multi-regional funds.

- Global funds account for 73% of closed funds YTD 2019
- North America remains a favorite
- No Latin America or MENA fund closed in past year

We tend to think of global funds as always accounting for a large percentage of the capital raised each year simply because each offering is so large, but their impact on the annual fundraising market actually varies widely. Back in 2014, global funds accumulated 24 percent of

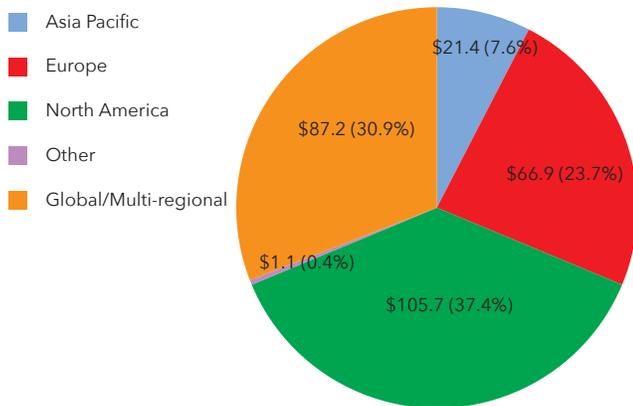
the capital raised. Global/multi-regional funds holding a final close in 2015 accounted for an

astounding 40 percent of the capital raised that year. The next year, 2016, saw this cohort's share drop to 34 percent. This downward trend continued during the following two years, with global/multi-regional funds taking in 19 percent of the capital in 2017 and 17 percent in 2018. The rolling 12-month data to May 15, 2019, however, shows these funds bouncing back with a 37 percent market share.

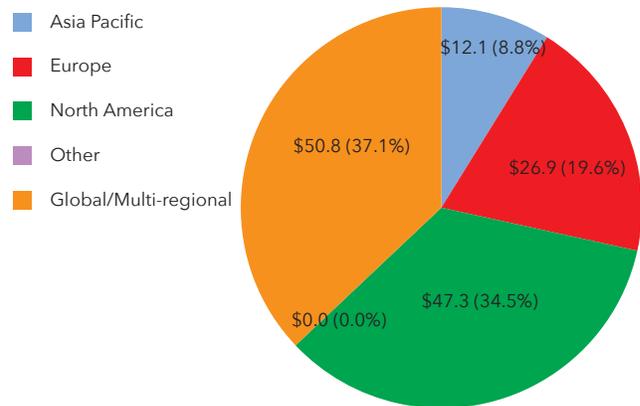
The jump in market share can be traced directly to the funds closing so far in 2019, specifically to the \$17.3 billion Blackstone Real Estate Partners IX fund and the nearly as big \$15.0 billion Brookfield Strategic Real Estate Partners III. In total, global/multi-regional funds have raised 73 percent of the capital YTD 2019, followed by North America and Europe. ❖

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Capital raised by region 2017-YTD 2019



Capital raised by region during past 12 months



Source: IREI FundTracker

Information in this report has been drawn from IREI's proprietary FundTracker database. Online subscriptions are available. Click [here](#) for more information.

For IREI FundTracker database subscription information, please contact Karen Palma, k.palma@irei.com, +1 925-244-0500, ext. 136

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