

Investors have a wide choice of funds

More than 800 real estate investment funds are on offer

According to IREI's FundTracker database, there are 804 real estate investment funds currently on offer. Of those, 412 are closed-end, 357 are open-end, and 35 are semi-open, with an expectation that they will close at some time, but not soon.

Fifteen of those closed-end funds were launched before 2016. That means they have been marketing for more than three-and-a-half years, with most on offer four years or more. With the average closed-end fund reaching a final closing in about 18 months, give or take a few weeks, it is unlikely that those 15 funds are actually being marketed. Although they have not

officially reached a final close, most of the funds taking more than three years to close simply

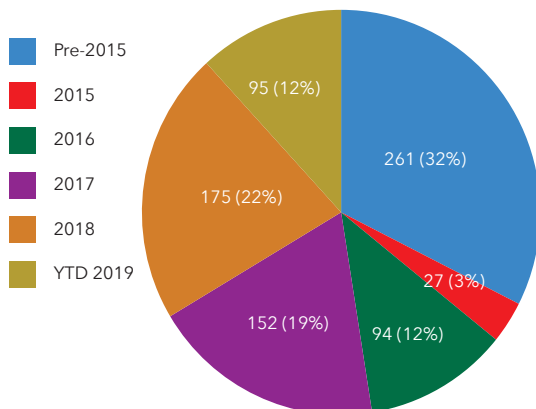
are not resonating with investors, and probably never will.

If we assume those closed-end funds launched in 2015 or earlier are de facto closed, we have 397 closed-end funds currently soliciting commitments. These funds are seeking an aggregate total of at least \$910 billion. Because FundTracker does not have maximum cap data on every fund, this amount is undoubtedly higher. Bottom line — managers are looking for a lot of capital.

North America and Europe are basically tied in the number of region-focused funds seeking capital — 345 and 333 funds, respectively. Asia Pacific accounts for 79 funds, 44 have a global strategy, and the remaining three are looking at Latin America or MENA investments. ♦

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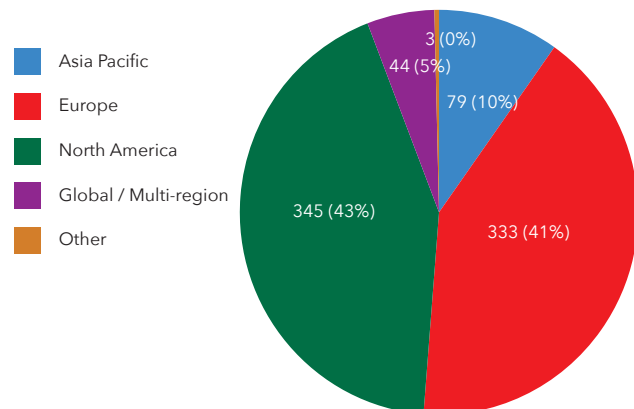
Funds currently marketing by year launched



Source: IREI FundTracker

YTD 2019 = Aug. 1, 2019

Funds currently marketing by region



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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