

Q4/20 first look

Final 2020 numbers look bleak

First quarter 2020 started off better than some imagined it would have despite claims that the COVID-10 pandemic would impair fundraising. The first quarter volume of \$19.3 billion was on par with recent quarters. In fact, the first three months exceeded the fourth quarter 2019 total of \$16.6 billion, and it was similar to the \$19.9 billion and \$20.5 billion raised in the third quarter and second quarter of 2019, respectively.

- Only \$13.48 billion raised to date in Q4/20
- Lowest quarterly total since 2013
- 2020 fundraising totals only \$100.76 billion

Second quarter 2020 fared quite similarly, but even better. The pandemic did not have any ill effects on fundraising and 28 funds reported final closings during the second quarter, raising \$40.2 billion, the fourth-highest quarterly total on record since *FundTracker* started tracking data in 2007.

Third quarter preliminary numbers looked as if there was a big possibility that the pandemic was beginning to have an impact on real estate fundraising activity but in all actuality there was

an increase on a year-over-year basis. The \$23.2 billion raised by funds that closed in third quarter 2020 exceeded the \$19.9 billion raised by funds that closed in third quarter 2019.

This brings us to fourth quarter fundraising activity. Preliminary numbers show only 14 funds closed and only \$13.48 billion in capital raised. This will mark the lowest number of funds closed since fourth quarter 2010 when nine funds closed and the lowest fundraising total since first quarter 2013 with a total fundraise of \$8.1 billion.

Preliminary data also shows that the number of funds closed in 2020 would total 95 funds, the lowest number of funds since the 2012 total of 86 funds closed. The \$100.76 billion in fundraising would be the lowest fundraising total since 2014's \$92.6 billion.

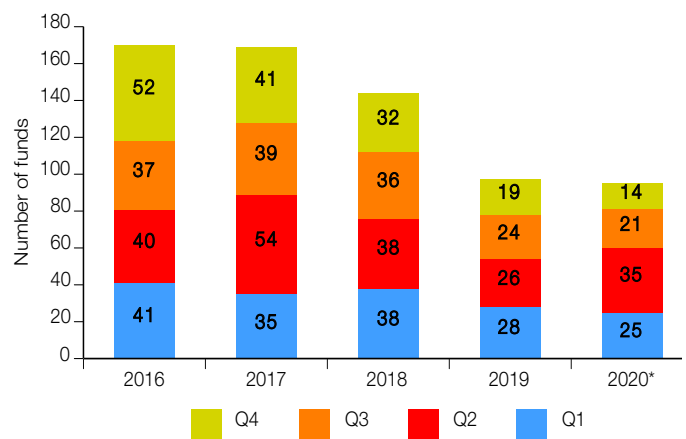
Keep an eye out for the release of final 2020 numbers at the beginning of February. They are sure to shed more light on fundraising volume and trends. To access past *FundTracker* data and reports, visit www.irei.com/fundtracker.

— Denise DeChaine

10 largest private equity real estate funds closed in 2020	
Fund Name	Size (\$B)
Blackstone Real Estate Partners Europe VI	\$10.7
Blackstone Real Estate Debt Strategies IV	\$8.0
Rockpoint Real Estate Fund VI	\$3.8
Secured Capital Real Estate Partners VII	\$2.8
Vintage Real Estate Partners II	\$2.8
Sculptor Real Estate Fund IV	\$2.6
Westbrook Real Estate Fund XI	\$2.5
Allianz Real Estate Asia-Pacific Core I	\$2.3
DivcoWest Fund VI	\$2.3
NREP Nordic Strategies Fund IV	\$2.4

Source: Institutional Real Estate FundTracker

Number of funds holding close by quarter



Source: IREI FundTracker; *Preliminary numbers as of Jan. 10, 2021

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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