

The next fund is taking longer and coming in smaller

What private real estate filings reveal about the manager cycle, how raises are being filled, and a data center capital market with its own momentum.

Chirag Hathiramani Real Estate Consulting · September 2026

Key takeaways

- 1 **Established managers sat out the first quarter, then moved in April.** Only 11 Fund III-or-later funds launched from January through March, the fewest for a first quarter since 2016. Twelve launched in April alone, one of the ten busiest months since 2009. April real estate launches were double April 2025, the month the tariff announcement cut them by 43%. (Exhibit 2, 3, 4)
- 2 **The rate cycle has turned back up, and the leading signals now disagree.** Bank lending standards for commercial real estate have led private real estate capital raised by about two quarters since 2011 (correlation -0.64), and banks turned to net easing in January 2026, which points to stronger raising into early 2027. Against that, the Fed raised its target range to 3.75%–4.00% on 16 September 2026, its first increase since July 2023, and the 10-year Treasury yield reached 5.08% in late September, its highest since 2007. Rising rates have led slower growth in new offerings by about four quarters. (Exhibit 5)
- 3 **Managers are waiting longer between funds.** The median gap between one real estate fund and the same manager's next fund reached 47 months for successor funds launched from January to June 2026. The 2015–22 average was 34 months. (Exhibit 6)
- 4 **More successor funds are coming in smaller.** 59% of successor funds launched in 2023 have raised less than the fund before them, against 25% to 34% in 2016–18. The median successor raised 0.88 times its predecessor. (Exhibit 7)
- 5 **The road from Fund I to Fund II has narrowed.** None of the 34 first-time funds launched in 2022 was followed by a Fund II within three years, against 29% for the 2016 and 2017 classes. Among funds reporting sales, the median Fund II raise fell from \$118 million for 2020–21 vintages to \$57 million for 2022–23. (Exhibit 8, 9)
- 6 **First and second funds are drawing their largest share of fund dollars since 2016.** First and second funds took 32% of numbered-fund dollars from January to June 2026, the highest share since 2016. Several of the largest are first or second funds from established platforms, including Benefit Street Partners, PGIM, TA Realty and Fidelity. The ten largest fund families took 38% of all fund dollars. (Exhibit 10)
- 7 **Raises are starting with less money in.** The median raise had 23.5% of its target committed when first filed in the second quarter of 2026, against 59% to 68% for full years 2017 and 2021–22. In March, 43% of new offerings were filed before any sale, the highest monthly share on record. (Exhibit 11)
- 8 **Data center launches are on pace for a record year.** At least 17 dedicated data center vehicles launched by the end of June, against 11 at the same point in 2025, and within four of the 2024 full-year record. Filings made in the first half reported \$3.8 billion raised, most of it one fund's year-long raise. Texas-based sponsors raised about \$4.4 billion since 2024, second only to Illinois, where one fund accounts for almost all of the total, and three of the ten largest data center raises since 2024 came from Texas sponsors. (Exhibit 15, 16)

SUMMARY

EXHIBIT 1

Launches rose from a year ago while capital reported raised fell

Private real estate offerings, United States

	2Q26	1Q26	2Q25	Change vs. 2Q25	Last 12 months	Rank vs. 2010–25 ¹
New real estate offerings	1,222	1,587	993	23%	5,402	88th
New pooled real estate funds	85	85	60	42%	324	56th
Fund III and later launches	26	11	14	86%	63	56th
Fund I and II launches	20	20	11	82%	72	81st
Capital reported raised (\$ billion)	29.3	38.1	34.8	(16)%	131.4	75th
Of which credit (\$ billion)	6.0	6.8	6.6	(9)%	19.3	n/m
Median share of raise committed at first filing (%)	23.5	36.7	25.0	(1.5) pts	31.1	25th
Offerings filed before first sale (%)	38.5	29.9	36.8	+1.7 pts	33.6	88th
Offerings publicly marketed under Rule 506(c) (%)	28.6	22.9	29.6	(1.0) pts	26.1	94th

Note: ¹ Percentile rank of the last-12-month figure among calendar years 2010 to 2025. n/m = not meaningful. Credit = offerings identified as debt from vehicle names or debt-only securities (Exhibit 12 uses names only). Median share committed is taken across all new notices. Fund families (parallel vehicles and feeders) counted once; a fund launch is the first filing of a fund family. Data as of 30 June 2026.

Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources.

BRIGHT SPOTS

Where the filings are improving

Several measures in the filings have turned up over the past year. Launches rebounded in the second quarter, led by established managers. Data center vehicles are launching at a record pace. Capital raised has grown fastest in data centers, DST and net lease offerings, and senior housing and healthcare, and banks have moved from tightening to easing on commercial real estate loans, a signal that has led capital raised by about two quarters. For emerging managers, the 72 Fund I and II launches of the last four quarters rank in the 81st percentile of years since 2010.

EXHIBIT 1B

Nine measures that improved over the past year

Private real estate offerings and related indicators, latest reading against a year earlier

Measure	Latest	Year earlier	Change	Detail
New real estate offerings, 2Q26 vs. 2Q25	1,222	993	+23%	Exhibit 2
Fund III-or-later launches, 2Q26 vs. 2Q25	26	14	+86%	Exhibit 4
Data center vehicles launched, year to end of June	17	11	+55%	Exhibit 15b
Capital reported raised: data centers and digital, last four quarters (\$ billion)	5.9	1.9	+215%	Exhibit 12
Capital reported raised: DST and 1031, last four quarters (\$ billion)	8.0	5.5	+45%	Exhibit 12
Capital reported raised: net lease and retail, last four quarters (\$ billion)	6.8	4.4	+54%	Exhibit 12
Capital reported raised: senior and healthcare, last four quarters (\$ billion)	1.5	0.7	+103%	Exhibit 12
Banks tightening commercial real estate loan standards, net share (%)	-11	+12	Tightening to easing	Exhibit 5b
Capital reported raised, full year 2025 vs. 2024 (\$ billion)	134.7	117.0	+15%	Exhibit 14

Note: Strategy rows compare 3Q25 to 2Q26 with 3Q24 to 2Q25 and include strategies that raised at least \$1 billion and grew by 30% or more. Data center launch counts compare the same week of 2026 and 2025. Bank survey: July 2026 against July 2025 (Federal Reserve Senior Loan Officer Opinion Survey via FRED).

Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources.

SECTION 1

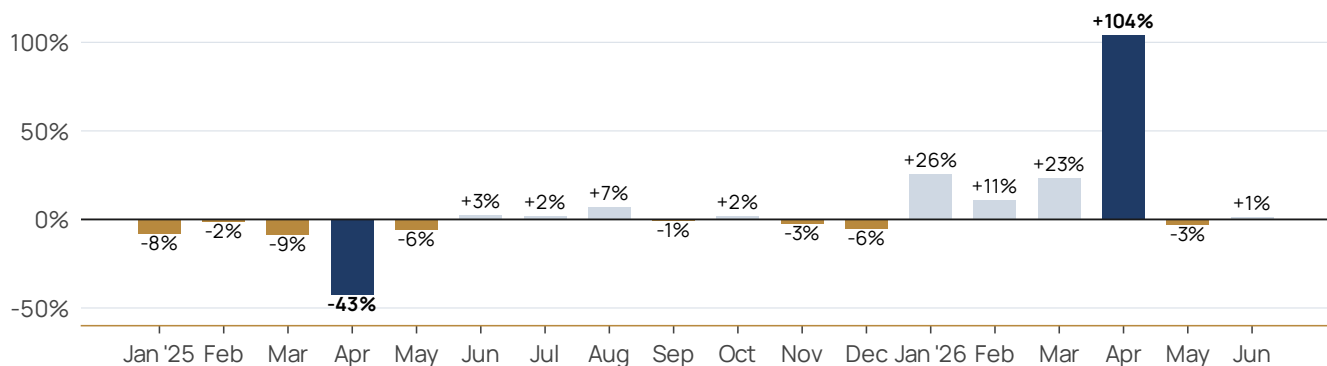
Week by week: when the market moved

Three turning points stand out in 2026. The last week of January brought 244 new real estate offerings, the busiest week since February 2022. Established managers then held back through March. From late March to mid-April, filings across all private markets surged; the week of 13 April was the busiest since early 2022. Real estate fund launches caught up with prior years in the same five weeks.

EXHIBIT 2

April 2026 reversed the April 2025 freeze

New real estate offerings by month, % change from the same month a year earlier



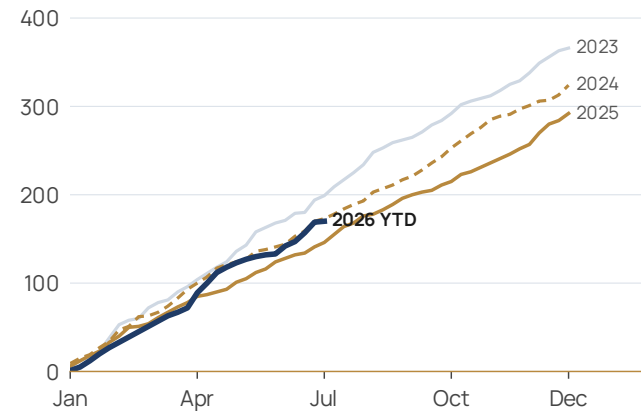
Note: Fund families counted once per quarter.

Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources.

EXHIBIT 3

Fund launches caught up with prior years in April

Cumulative new pooled real estate funds by week of the year



Note: Launch = first filing of a fund family. 2026 through the week ending 28 June.

Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources.

READING THE TAPE

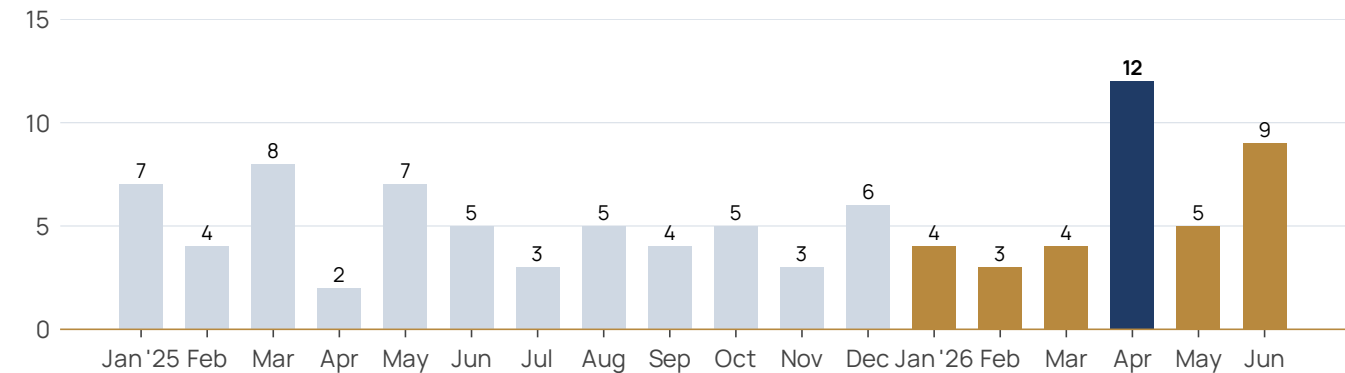
By the end of March, 2026 fund launches trailed each of the three prior years. Thirteen weeks later the year was a fifth ahead of 2025 and level with 2024.

The shift came in one burst. April's real estate launches doubled from a year earlier, while filings across all private markets rose by about two-thirds. A year before, April 2025 was the weakest month for real estate launches since at least 2022: real estate launches fell 43% from April 2024 as the tariff announcement landed, against a 20% fall across all private offerings.

EXHIBIT 4

Twelve established-manager funds launched in April alone

New Fund III-or-later real estate funds launched by month



Note: Launch = first filing of a fund family. Funds with a fund number of III or higher in their names.

Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources.

SECTION 2

The rate backdrop, and what leads the filings

Private offering filings are a lagging record: a notice follows the first sale, and a raise is usually marketed for months before that. Macro and industry conditions therefore show up in the filings with a delay. We tested Federal Reserve, bank, price and credit series against 15 years of quarterly filing data at leads of zero to four quarters. Five relationships hold up (Exhibit 5c). The strongest runs from bank lending standards to capital raised two quarters later.

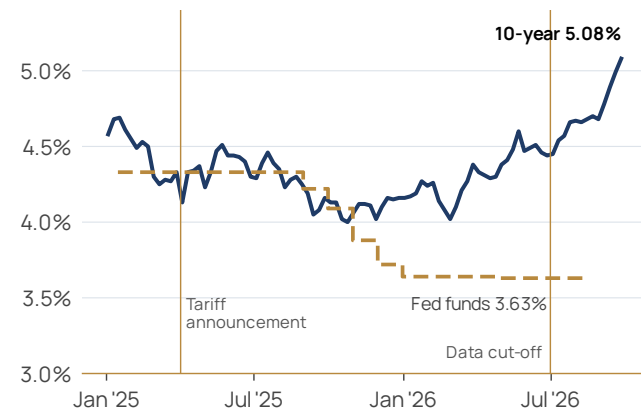
That matters now because the signals disagree. The effective fed funds rate fell from 4.33% in August 2025 to 3.64% by January 2026, and banks turned to net easing on commercial real estate loans in January 2026, the first

easing since early 2022. Both point to more capital raised through early 2027. The rate cycle has since turned. On 16 September 2026 the Fed raised its target range by a quarter point to 3.75%–4.00%, its first increase since July 2023, and officials' projections point to another increase before year-end. Long rates moved first: the 10-year Treasury yield rose from about 4.1% a year ago to 5.08% in the last full week of September, the highest weekly reading since July 2007. On the historical pattern, higher short and long rates would show up as slower launch growth about four quarters out, from late 2027.

EXHIBIT 5A

Short rates fell into 2026 while the 10-year yield climbed to its highest since 2007

Weekly 10-year Treasury yield and monthly effective fed funds rate, %



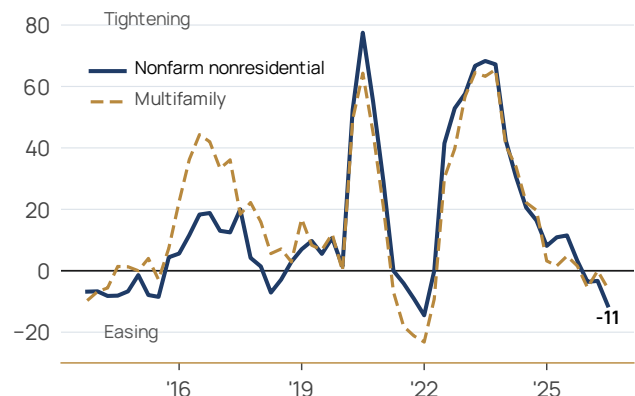
Note: Weekly data through the week ending 25 September 2026; monthly fed funds through August. The Fed raised its target range to 3.75%–4.00% on 16 September 2026.

Source: Federal Reserve Board (H.15) via Federal Reserve Bank of St. Louis (FRED); Chirag Hathiramani Real Estate Consulting analysis.

EXHIBIT 5B

Banks have moved from tightening to easing on commercial real estate loans

Net share of domestic banks tightening standards for commercial real estate loans, %



Note: Negative values indicate net easing. Quarterly survey through July 2026.

Source: Federal Reserve Senior Loan Officer Opinion Survey via FRED; Chirag Hathiramani Real Estate Consulting analysis.

EXHIBIT 5C

Five macro and industry signals have led the filings since 2011

Leading signal, the filing measure it leads, typical lead time and correlation, 2011–2026

Leading signal	Filing measure it leads	Typical lead	Correlation ¹	Latest reading	What it points to
Bank lending standards for commercial real estate, net share tightening	Capital reported raised, four-quarter growth	2 quarters	-0.64	Net easing since January 2026; -11 in July	Stronger raising into early 2027
Fed funds rate, change over the year	New real estate offerings, year over year	4 quarters	-0.51	-0.70 points to 2Q26; +0.25 point hike in September 2026	Launch growth into mid-2027, then a headwind
10-year Treasury yield, change over the year	New real estate offerings, year over year	4 quarters	-0.45	+0.06 points to 2Q26; about +1 point by late September	A headwind for 2027 launches if it holds
Commercial property prices, change over the year	Median share of a raise committed at first filing	1 quarter	+0.68	-7.0% (2Q25, latest published)	Explains why raises start with less committed
Commercial real estate loan delinquency rate, change over the year	Share of offerings filed before first sale	0 to 1 quarter	+0.62	Flat at 1.53% in 2Q26	Today's pre-marketing record is not a credit-stress signal

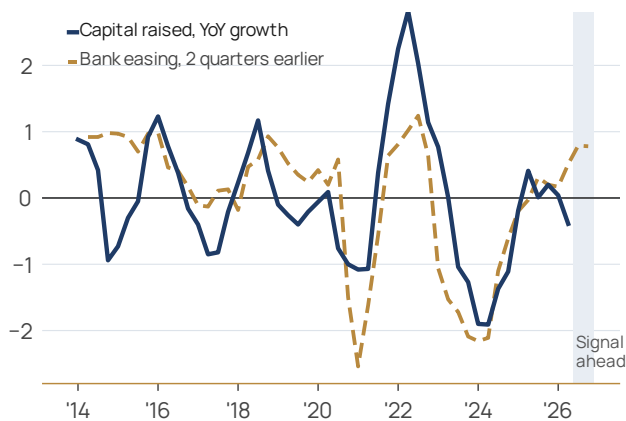
Note: ¹ Pearson correlation between the signal and the filing measure the stated number of quarters later, quarterly data 1Q11 to 2Q26 (48 to 62 quarters). Correlation indicates a consistent historical pattern, not cause.

Source: Federal Reserve (H.15, Senior Loan Officer Opinion Survey, delinquency rates) and Bank for International Settlements property prices via FRED; SEC filings; Chirag Hathiramani Real Estate Consulting analysis.

EXHIBIT 5D

Bank easing has run about two quarters ahead of capital raised

Standardized readings: bank easing on commercial real estate loans (moved forward two quarters) and four-quarter growth in capital reported raised



Note: Standardized to mean zero and unit variance. Shaded area: quarters the signal covers before the filings arrive.

Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources.

EXHIBIT 5E

Fed cuts have run about a year ahead of new offerings

Standardized readings: one-year decline in the fed funds rate (moved forward four quarters) and year-over-year growth in new real estate offerings



Note: Standardized to mean zero and unit variance.

Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources.

SECTION 3

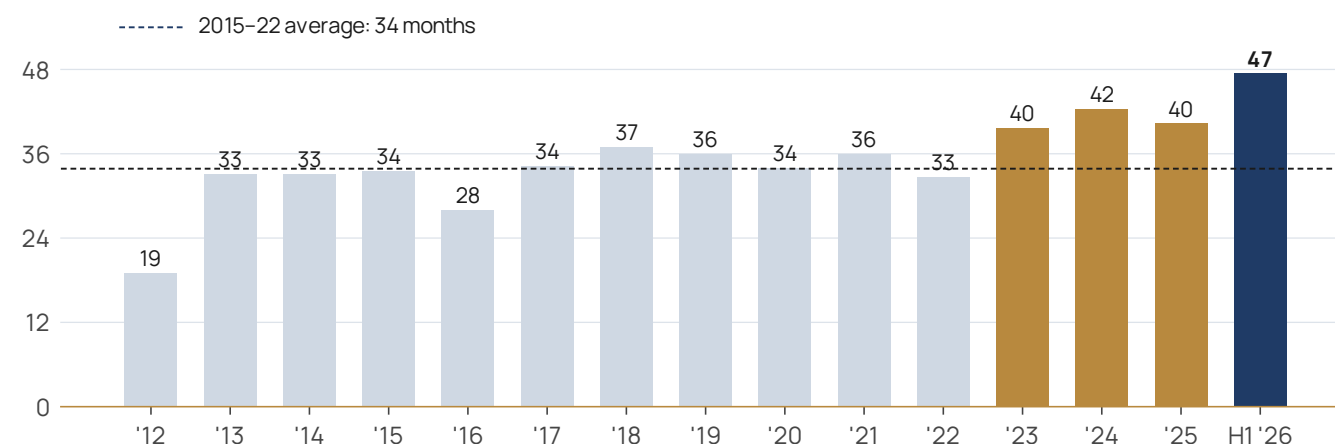
The manager cycle is lengthening

Fund numbers in vehicle names let us follow individual managers from one fund to the next, back to the Global Financial Crisis. Three measures of that cycle have moved together since 2023. The gap between funds is longer, successor funds are smaller, and fewer first-time managers reach a second fund.

EXHIBIT 6

The typical gap between successive funds has stretched to almost four years

Median months between the launch of a fund and the launch of the same manager's next fund, by year of the next fund's launch



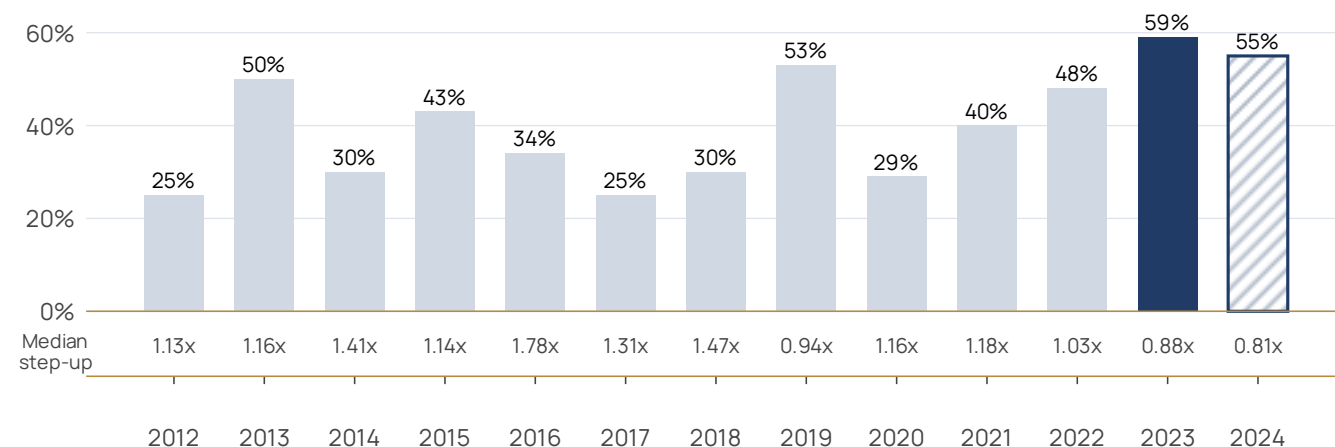
Note: Launch = first filing. Based on real estate funds with sequential fund numbers in their names (n = 13 to 71 pairs per year). 2026 = January to June.

Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources.

EXHIBIT 7

Most successor funds launched since 2023 have raised less than the fund before them

Share of successor funds whose cumulative amount raised is below the prior fund's, by year of successor launch; median ratio of successor to predecessor shown below the axis

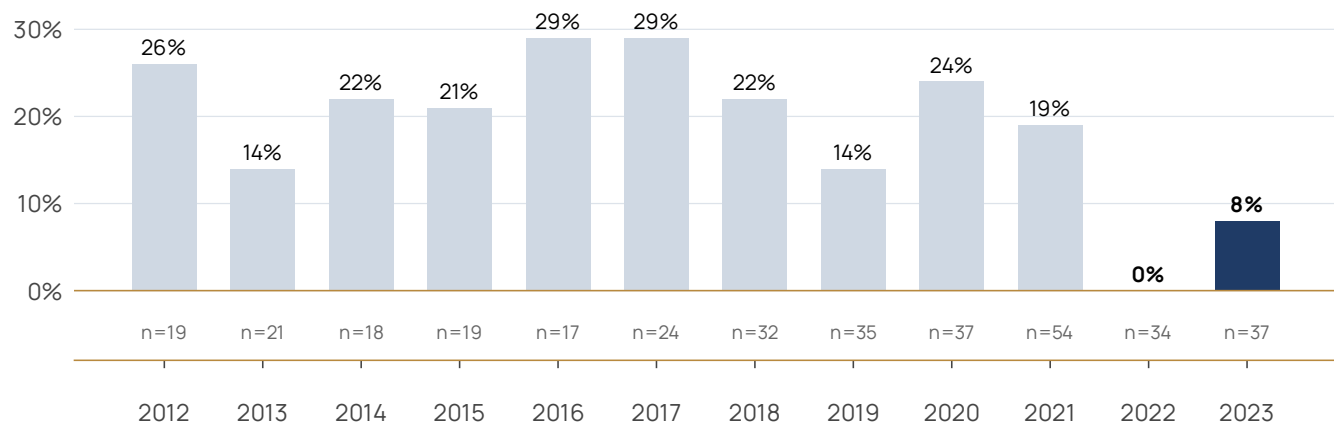


Note: Amount raised = highest cumulative amount sold reported across a fund family's filings. Successor funds launched in 2024 (hatched) may still be raising.

Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources.

EXHIBIT 8**Almost none of the 2022 class of first-time funds has reached a Fund II**

Share of Fund I vehicles whose manager launched a Fund II within 36 months, by Fund I launch year



Note: Covers funds that carry a fund number in their name. The 2023 class has not completed its 36-month window. n = number of Fund I vehicles.

Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources.

EXHIBIT 9**The median Fund II has halved in size since the 2020–21 vintage**

Median cumulative amount raised by real estate funds reporting sales, by fund number and launch vintage, \$ million

Median amount raised, \$ million	2012–15 vintages	2016–19 vintages	2020–21 vintages	2022–23 vintages
Fund I	27	25	17	29
Fund II	66	69	118	57
Fund III–IV	105	176	135	98
Fund V+	160	167	302	185

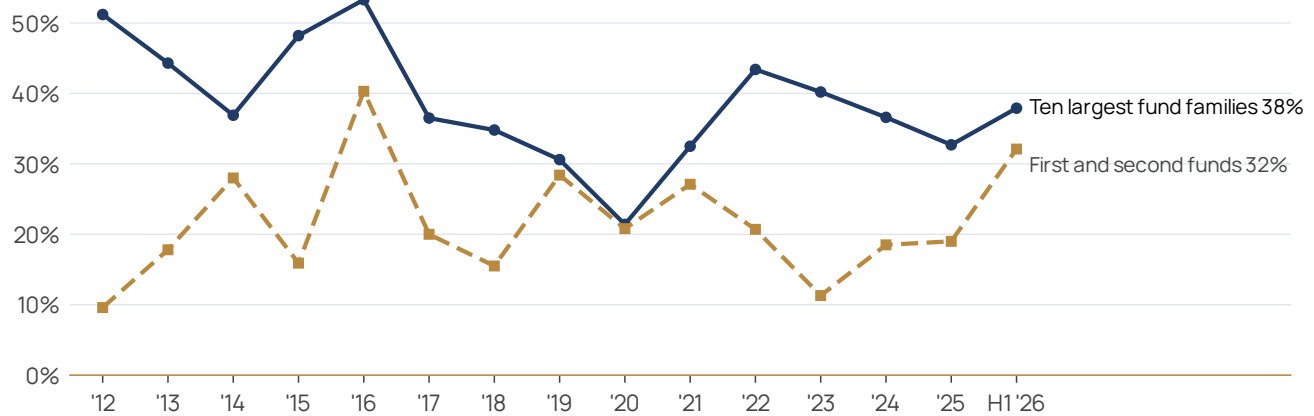
Note: Vintage = year of first filing. Excludes funds reporting no sales. Funds from 2022–23 may have final closes still to report.

Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources.

EXHIBIT 10

First and second funds took their largest share of fund dollars since 2016

Share of pooled real estate fund dollars raised: ten largest fund families (all funds) and first and second funds (numbered funds only), %



Note: 2026 = January to June. The largest 2026 Fund I and II raises include Benefit Street Partners Real Estate Opportunistic Debt Fund II, 1789 Real Estate Topco Fund I, Makarora Real Estate Special Situations Fund I and PGIM Retirement Real Estate Fund II.

Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources.

SECTION 4

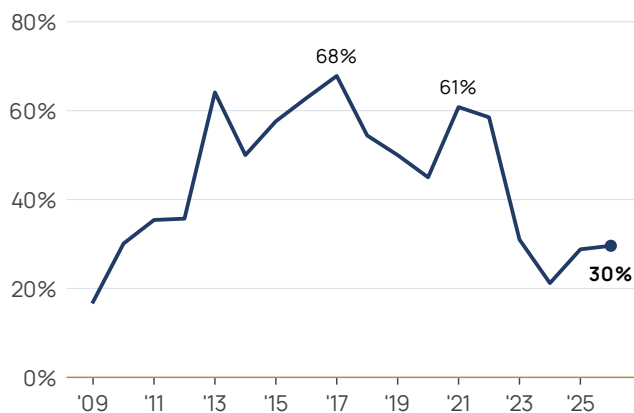
Raises are starting with less money in

A private offering must be reported within 15 days of its first sale, so the amount already sold at first filing shows how much of a raise was committed before launch. Since 2023 that share has been at or below its 2010–12 levels. More sponsors are also filing before any sale and marketing publicly under Rule 506(c), which lets an issuer advertise to accredited investors it verifies.

EXHIBIT 11A

Less of each raise is committed at first filing

Median of amount sold + offering target at first filing, %



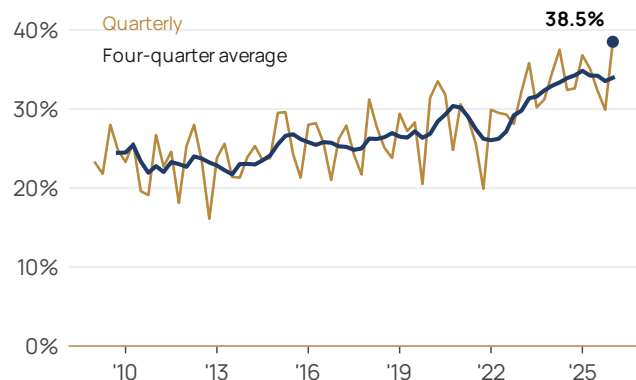
Note: Offerings with a stated target of \$1 million or more. 2026 = January to June.

Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources.

EXHIBIT 11B

A record share of offerings is filed before any sale

Share of new real estate offerings filed before first sale, %



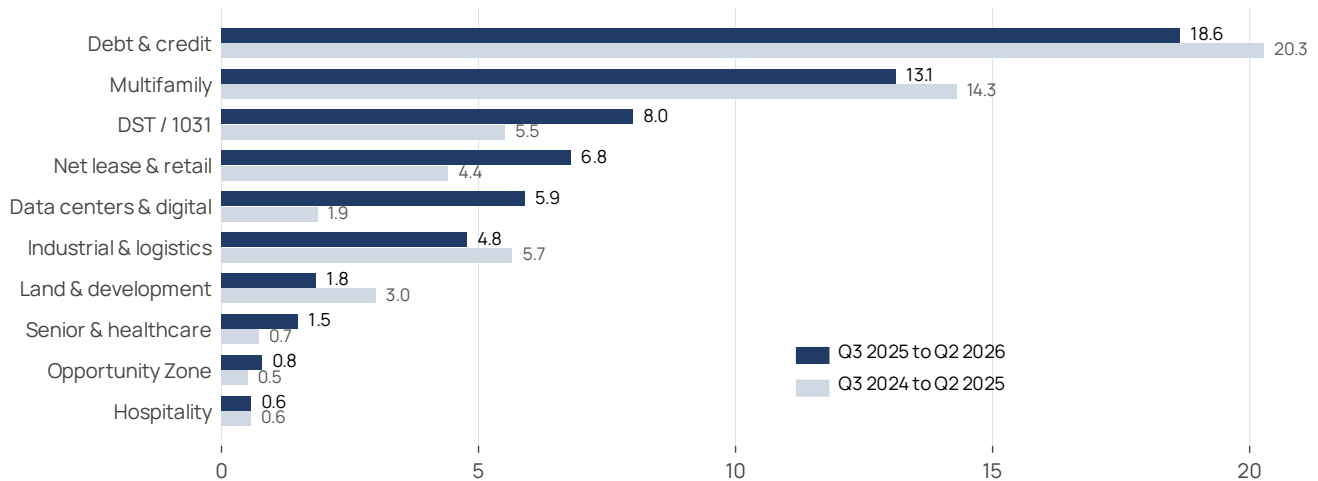
Note: March 2026 set the monthly record at 43%.

Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources.

EXHIBIT 12

Credit dollars fell over the last year while data centers, DSTs and net lease gained

Capital reported raised by strategy, 3Q25 to 2Q26 vs. 3Q24 to 2Q25, \$ billion



Note: Strategies identified from vehicle names and industry codes; unidentified offerings excluded.

Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources.

EXHIBIT 13

A quarter of real estate offerings are now publicly marketed

Share of new real estate offerings relying on Rule 506(c), %



Note: Rule 506(c) took effect 23 September 2013.

Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources.

READING THE FILINGS

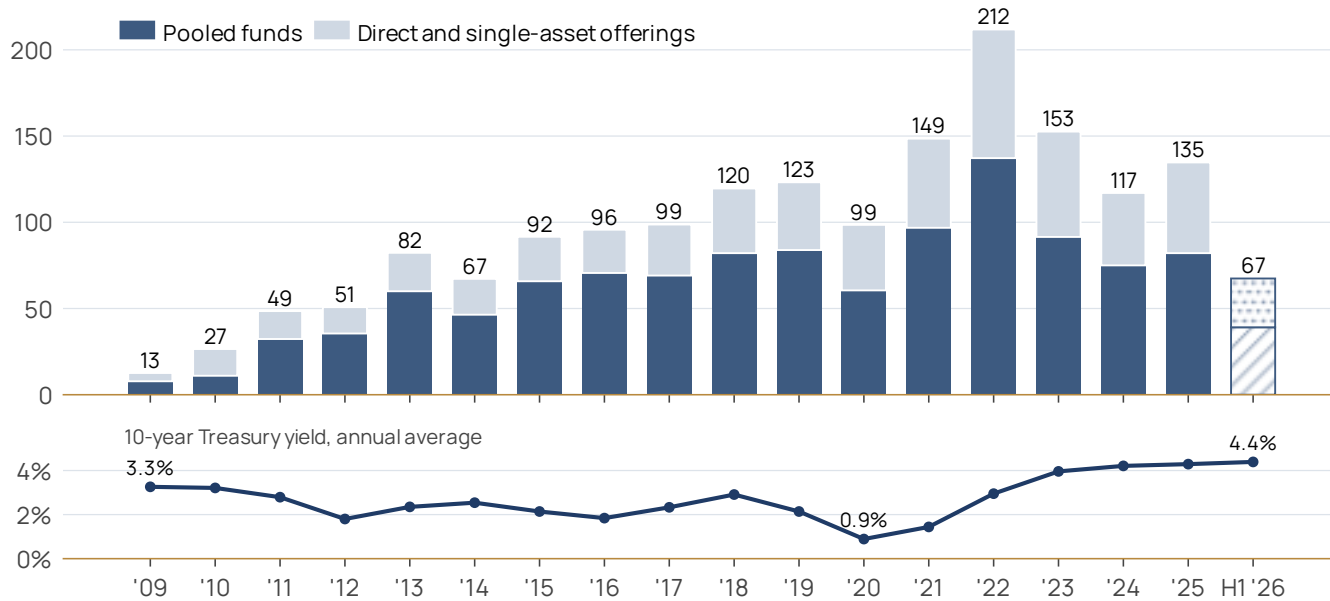
Public marketing under Rule 506(c) went from zero before September 2013 to 26% of real estate offerings over the last year. It lets a sponsor advertise, provided it verifies that every investor is accredited.

Adoption is highest among direct and single-asset offerings sold to individuals. For a fund manager, it signals that the competition for private wealth capital now includes sponsors who advertise.

EXHIBIT 14

Capital raised has recovered since 2024 without returning to the 2022 peak

Capital reported raised by private real estate offerings, \$ billion



Note: Capital reported raised = increase in cumulative amount sold between an offering's filings, after later corrections, with offerings that report the same fund counted once. 2026 = January to June (hatched). Lower panel: 10-year Treasury yield, annual average (Federal Reserve H.15 via FRED).

Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources.

SECTION 5

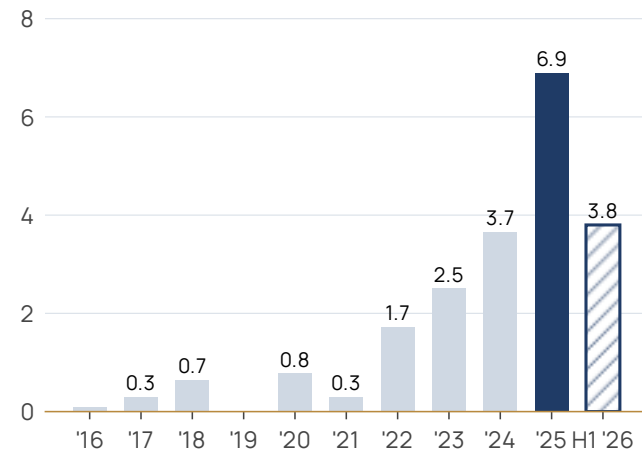
Data centers: a capital cycle of its own

Dedicated data center and digital infrastructure vehicles are now a distinct fundraising market. We track them across every industry code, since roughly a fifth of these offerings carry a non-real-estate SEC industry code. The pace is accelerating through the year: at least 17 new vehicles by the end of June, well ahead of the same point in 2024 and 2025. The capital is arriving through pooled funds rather than operating companies. Some first-time data center funds are raising large amounts from very few investors: one Texas-based Fund I reported \$906 million with seven investors on its lead vehicle. And a new product has appeared since late 2024: "powered land" funds and REITs that buy sites with secured power before any building exists.

EXHIBIT 15A

Data center capital reported raised reached a record in 2025

Capital reported raised by dedicated data center and digital infrastructure vehicles, \$ billion



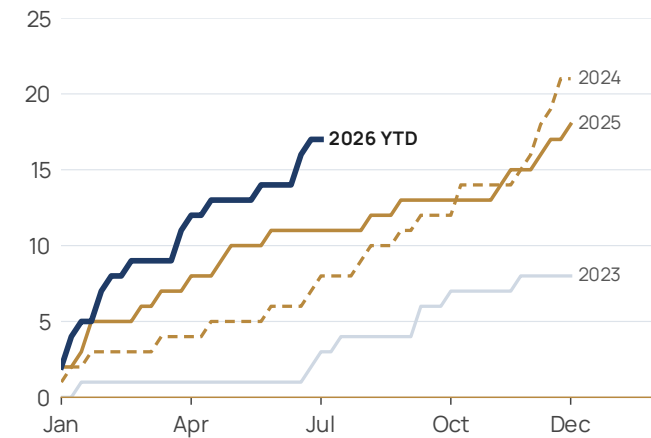
Note: 2026 = filings made January to June; \$3.2 billion of the \$3.8 billion is one fund's raise reported in February. Excludes capital sold before a vehicle's first filing, so totals are conservative.

Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources.

EXHIBIT 15B

2026 is on pace to pass the 2024 record for new data center vehicles

Cumulative new data center and digital infrastructure vehicles by week of the year



Note: Vehicles filed by the same sponsor on the same day counted once. Counting each fund family separately gives equal or higher totals for every year, with 2026 already at or above 2024. 2024 full-year record on this count: 21.

Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources.

EXHIBIT 16

An Illinois-based fund and Texas sponsors account for two-thirds of data center capital raised since 2024

Largest data center and digital infrastructure raises, 1Q24 to 2Q26

Vehicle	Sponsor HQ	Investors ²	Raised, \$ million ³
Blue Owl Digital Infrastructure Fund III (formerly IPI Partners III)	IL	223	5,207
Digital Realty DC Partners NA Fund	TX	98	3,239
Principal Data Center Growth & Income Fund	IA	23	1,650
Fleet Data Centers I	CO	23	1,109
Digital Economy Real Estate Partners Data Center Fund I	TX	7	906
Palistar Digital Infrastructure Fund III	NY	50	626
PIMCO European Data Centre Opportunity Fund	CA	62	336
Post Road Digital Infrastructure Fund II	CT	33	330
National Data Center Fund	DC	74	323
1547 Data Center Fund III	TX	19	218

Note: ² Highest investor count on any of the fund's vehicles in its latest filings; a floor for the fund. ³ Capital reported raised 1Q24 to 2Q26, fund vehicles combined. Vehicles are included under current and earlier names.

Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources.

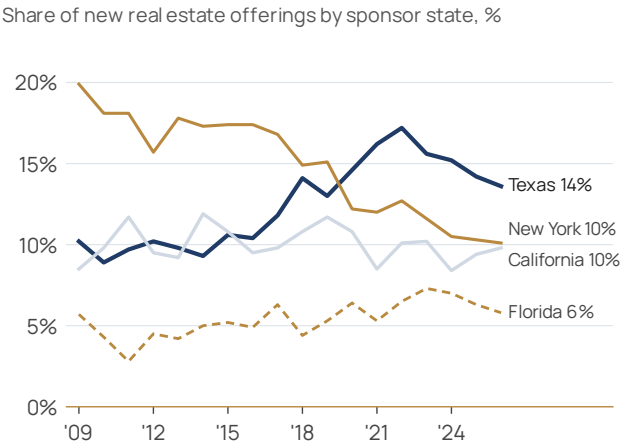
SECTION 6

Where the sponsors sit

Every offering records the sponsor’s address, which makes the filings a census of where real estate capital is being organized. Texas has been the leading sponsor state every year since 2020. Within Texas the past year split: Dallas added a third more launches while Austin lost nearly a third.

EXHIBIT 17

California’s share of launches has halved since the GFC; Texas leads



Note: 2026 = January to June.
Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources.

EXHIBIT 18

Dallas gained and Austin lost sponsor activity over the past year

New real estate offerings by sponsor metro, 3Q25 to 2Q26 vs. 3Q24 to 2Q25

Sponsor metro	Last 4 quarters	Prior 4 quarters	Change
New York	365	330	+11%
Chicago	223	127	+76%
Dallas	222	167	+33%
Atlanta	158	134	+18%
Houston	91	102	(11%)
Boston	91	68	+34%
Denver	82	99	(17%)
Austin	81	114	(29%)
Los Angeles	80	61	+31%
Charlotte	80	79	+1%

Note: Registered-agent addresses excluded. Chicago’s increase is driven mostly by one sponsor’s series of property-level offerings.
Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources.

TEXAS LENS

Texas-based sponsors filed 728 new real estate offerings over the last four quarters, more than any other state, and reported \$15.4 billion raised, third behind New York and California. Dallas accounts for 222 of those offerings, Houston 91 and Austin 81, with the Dallas suburbs of Plano and Frisco adding another 54. Where the strategy can be identified, Texas sponsors lean toward multifamily (47% of launches) and carry a heavier weight in industrial than the country as a whole (9% of launches against 5% nationally). Texas sponsors also raised about \$4.4 billion of dedicated data center capital since 2024, second only to Illinois, where a single fund accounts for almost all of the total, and three of the ten largest data center raises.

SECTION 7

The largest raises, and the raises still in market

Each figure below can be checked against public filings on SEC EDGAR. Exhibit 19 shows the increase each fund reported in filings made during the quarter, with the months that increase covers. Many funds amend their filing once a year, so a large figure can reflect a year of fundraising rather than one quarter. Exhibit 20 shows the other view: the largest offerings still in market, ranked by the total each has reported sold since it began.

EXHIBIT 19

By our reading, half of the ten largest amounts reported this quarter went to credit vehicles

Largest increases in capital reported sold in filings made in 2Q26, fund vehicles combined

Fund or vehicle	Strategy (our read)	Sponsor HQ	Reported in 2Q26 filings, \$ million ¹	Months covered ²	Cumulative sold to date, \$ million ³
Mesa West Real Estate Income Fund VI	Commercial real estate debt	CA	1,094	6	1,094
TPG Real Estate TAC Echo Co-invest	Core-plus equity, co-invest	TX	1,050	First filing	1,050
KKR Opportunistic Real Estate Credit Fund III	Opportunistic credit	NY	1,000	First filing	1,000
AG Asia Realty Fund V	Asia opportunistic equity	NY	990	12	1,425
Carlyle Property Investors	Core-plus equity, open-end	DC	925	12	7,783
Brookfield Real Estate Finance Fund VII	Commercial real estate debt	NY	900	12	900
Blackstone Private Real Estate Credit & Income Fund	Real estate credit, private wealth	NY	891	12	941
Makarora Real Estate Special Situations Fund I	Special situations, first fund	NY	807	12	807
BIG Real Estate Fund III	Commercial real estate debt	NY	795	13	795
Raith Real Estate Fund IV	Non-core US real estate	NY	707	12	883

Note: ¹ Increase in cumulative amount sold between each offering's prior filing and its 2Q26 filing. ² Months between the prior filing and the 2Q26 filing; the period the increase covers. ³ Total sold on the offerings that filed in 2Q26, offerings that report the same fund counted once. Strategy labels are our reading of each vehicle, drawing on sponsor disclosures, investor commitment reports and press coverage.

Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources.

EXHIBIT 20

A data center fund tops the reconciled list of raises in market; three of the ten largest are credit

Largest offerings in market at 30 June 2026, by cumulative amount reported sold, \$ million

Fund	Strategy (our read)	Sponsor HQ	First filed	Cumulative sold, \$ million
Digital Realty DC Partners NA Fund	Data centers	TX	02/25	3,239
North Haven Real Estate Fund XI (Morgan Stanley)	Global opportunistic equity	NY	08/25	2,877
Rialto Real Estate Fund V, Debt	Commercial real estate debt	FL	07/23	2,610
Ares US Real Estate Fund XI	US value-add equity	CA	12/24	2,277
KKR Real Estate Partners Americas IV	Opportunistic equity, Americas	NY	12/23	2,136
Benefit Street Partners Real Estate Opportunistic Debt Fund II	Opportunistic credit	NY	07/23	1,755
LBA Logistics Value Fund X	Logistics value-add	CA	10/24	1,636
Fortress Credit Realty Income Trust	Real estate credit, private wealth	NY	07/24	1,335
NorthPoint Industrial Fund VII	Industrial development	MO	11/24	1,271
Related Real Estate Fund IV	Opportunistic equity	NY	11/23	1,270

Note: In market = first filed within the last three years, with a filing in the last 12 months. Cumulative = total sold on each vehicle's latest filing, vehicles that report the same fund counted once. Offerings whose reported totals cannot be reconciled to their filing history are left out. First filed = month of the fund's first notice.

Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources.

IMPLICATIONS

What this means for your next raise

If you are raising Fund I or II

- Plan the fundraising around a longer path to first close. The median raise now arrives with about a quarter of its target committed.
- Expect to compete with first and second funds from large platforms, such as Benefit Street Partners and PGIM.
- Secure an anchor before filing. One Texas first-time data center fund reported \$906 million with seven investors on its lead vehicle, and a typical raise now files with three-quarters of its target still open.

If you are raising Fund III or later

- Budget for four years between funds, and for the case where the next fund is the same size as the last.
- Your returning investors matter more than they did. Nearly six in ten recent successor funds came in smaller than their predecessor.
- Established managers returned in 2Q26, with 26 launches against 14 a year earlier. Expect more competition for the same allocations in the second half.

If you invest in or finance digital infrastructure

- Data center capital is concentrated: the three largest raises since 2024 account for about 70% of the total. Diligence the sponsor's access to power and the depth of its investor roster.
- Powered land is a new category to watch, since it prices power access before any building exists.
- Three of the ten largest data center raises since 2024 came from Texas-based sponsors.

ABOUT THIS REPORT

Sources and approach

The Capital Flows Monitor combines regulatory filings, government statistics, investor disclosures and market coverage. The analysis connects them. We classify every private real estate offering in the United States, group parallel vehicles into fund families, follow managers from one fund to the next, and read the results against the rate and credit cycle back to the Global Financial Crisis.

SEC filings. Private offering notices and related filings with the Securities and Exchange Commission from 2008 through June 2026: 763,014 filings, of which 94,274 are real estate offerings or real estate funds. Issuer-level records on SEC EDGAR are used to check individual vehicles. Filing dates allow the market to be tracked by week and month.

Government and central bank data. Federal Reserve Board interest rates (10-year Treasury yield, effective federal funds rate), the Senior Loan Officer Opinion Survey, the Baa corporate bond spread, commercial real estate loan delinquency rates and Bank for International Settlements commercial property prices, all accessed through the Federal Reserve Bank of St. Louis (FRED).

Investor and manager disclosures. Public pension commitment reports, sponsor websites and fund announcements, used to classify the largest raises and check fund strategies.

Market coverage and research. Trade and financial press and brokerage research, used to date market events and test our reading of each quarter.

How the measures are built. Every private offering notice reports the total amount sold since the offering began. Capital reported raised is the increase in that total between an offering's filings (an offering is one issuer and one SEC file number), credited to the quarter of the later filing. When a later filing corrects a figure downward, the earlier figure is corrected too. Offerings that report the same fund total, such as feeders and parallel funds, are counted once, and a new notice that restates a continuing raise counts only its increase. Capital sold before an offering's first filing, jumps of more than five times the prior total and \$2 billion, single-investor amounts of \$1 billion or more at first filing, and \$500 million or more from one investor into an issuer that is not a pooled fund are excluded. A fund launch is the first filing of a fund family. Manager-cycle measures use funds whose names carry a fund number. Strategy is read from vehicle names and industry codes; about 40% of new offerings can be placed this way. Data center vehicles are identified across all industry codes, including filings made under earlier names.

Limits. SEC private offering filings do not cover registered offerings, and they record the sponsor's address rather than the location of the assets. Amounts are self-reported. We read the figures as consistent indicators, measured the same way each quarter, and restate prior periods when later filings change them.

Selected references. SEC filings (sec.gov, EDGAR). Federal Reserve Bank of St. Louis, Federal Reserve, FOMC statement, 16 September 2026. FRED series GS10, WGS10YR, FEDFUNDS, SUBLPDRCSN, SUBLPDRCSM, BAA10Y, COMREPUSQ159N, DRCRELEXFACBS. Pershing Square Holdings, "Pershing Square Holdings, Ltd. Announces Investment in Howard Hughes Holdings Inc. Preferred Stock". Institutional Real Estate, Inc., "Cook County Pension Fund commits \$30m to real estate debt fund". PERE, "Raith Capital closes largest-ever fund". CFO Dive, "Tariffs trigger pauses on some retail, industrial real estate deals", 5 May 2025. GlobeSt., "CRE faces ongoing uncertainty despite temporary tariff pause", 10 April 2025. CBRE, "On again, off again: tariffs and commercial real estate".

This report is published for information only and is not investment advice. Chirag Hathiramani Real Estate Consulting · chi@chiraghathiramani.com · 540-220-8102 · chiraghathiramani.com/capitalflows

ABOUT THE AUTHOR

Chirag Hathiramani

Chirag Hathiramani is a trusted advisor to principals of real estate firms on the key decisions that move the firm: capital strategy, the next fund, partnerships and restructurings, and where AI earns its place on the P&L.

His work covers three needs. **Protection:** defending capital when an investment goes wrong and every option costs money. **Stability:** the operating system, capital structure, reporting and leadership bench that let a platform perform in any market. **Growth:** durable, profitable expansion, with earnings that outpace headcount, AI that shows up as margin, and each new strategy or vehicle launched from strength.

He brings twenty years of principal-side experience across a public REIT, a developer and real estate private equity, including as a Chief Investment Officer, with approximately \$3 billion of transactions. He is the author of *The Platform CEO*, holds an MBA from Georgetown University and teaches real estate at Huston-Tillotson University in Austin.

Where does your firm sit in this data?

In a 25-minute conversation we will place your strategy, geography and next raise against the market in this report, and you leave with a written read on one decision.

Book a conversation: chiraghathiramani.com/book

chiraghathiramani.com · chi@chiraghathiramani.com · 540-220-8102



Scan to book