

The next fund is taking longer and coming in smaller

What this quarter's private real estate filings show about the manager cycle, how raises are being filled, and where data center capital is forming.

Established managers waited, then moved in April. Only 11 Fund III-or-later funds launched from January to March, the fewest for a first quarter since 2016. Twelve launched in April alone.

Rates have turned back up. The Fed raised its target range to 3.75%–4.00% on 16 September, its first hike since 2023, and the 10-year Treasury reached 5.08%, its highest since 2007.

Four years between funds. The median gap between a manager's fund and its next reached 47 months in 2026, against a 2015–22 average of 34.

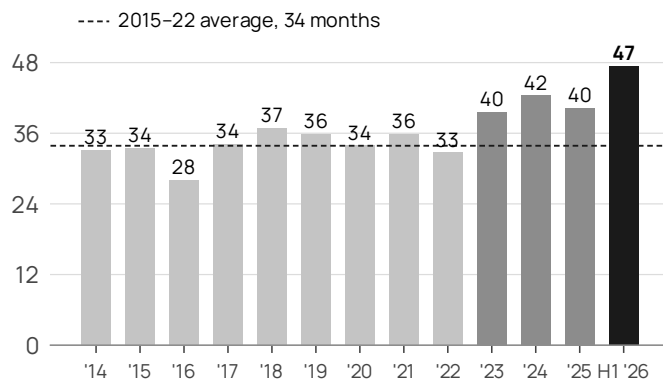
The Fund II wall. None of the 34 first-time funds launched in 2022 was followed by a Fund II within three years. The median Fund II has halved to \$57 million.

Data centers have their own cycle. At least 17 dedicated vehicles launched by June, against 11 at the same point in 2025.

EXHIBIT B

The gap between successive funds has stretched to almost four years

Median months from one fund's launch to the same manager's next, by year of the next launch



Note: 2026 = January to June.

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

EXHIBIT A

The quarter at a glance

Year-over-year comparison, fund families counted once

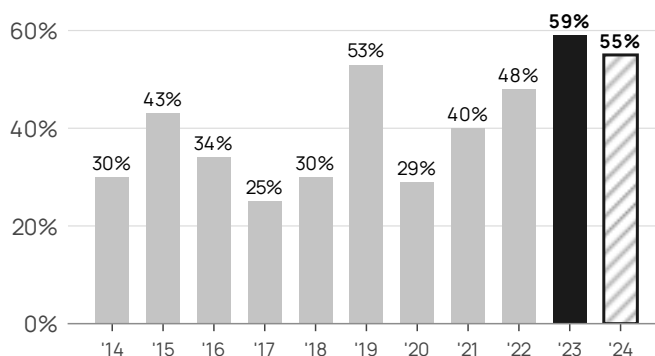
Private real estate offerings	2Q26	2Q25	Change
New real estate offerings	1,222	993	23%
New pooled real estate funds	85	60	42%
Fund III and later launches	26	14	86%
Capital reported raised (\$ billion)	29.3	34.8	(16)%
Median share committed at first filing (%)	23.5	25.0	(1.5) pts
Offerings filed before first sale (%)	38.5	36.8	+1.7 pts

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

EXHIBIT C

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

Share of successor funds raising less than their predecessor, by launch year



Note: 2024 successors (hatched) may still be raising.

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

The full report reads the market week by week: rates, the manager cycle, data centers, sponsor geography and the largest raises.

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



Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources. Private real estate offerings in the United States; parallel vehicles and feeders combined into fund families. Data as of 30 June 2026. For information only; not investment advice.