CAPITAL FLOWS MONITOR THIRD QUARTER 2026

Who is funding private real estate now

Private real estate is leaning on bigger checks. The median investor put in $153,000, up 19% in two years, while minimums doubled and a seven-week summer lull cut new offerings by 27%.

Chirag Hathiramani Real Estate Consulting · October 2026

Key takeaways

1 **Investor checks are getting bigger.** Over the last four quarters the median amount per investor in a direct real estate offering was $153K, up 19% in two years and the highest in the series, after holding between about $100,000 and $125,000 from 2010 to 2023. 1031 programs take the largest checks (median $465K); multifamily offerings take $166K. (Exhibit 5, 6)

2 **Fewer offerings report paying to place capital, and the price has not moved.** 20% of real estate offerings reported paying a placement fee over the last four quarters, against 28% in the four quarters to 3Q10. Where a fee is reported, the median has been 5% of the raise in every four-quarter period since 2010, and 6% to 8% for 1031 programs. (Exhibit 7)

3 **The door is getting narrower for small investors.** The typical stated minimum doubled to $50,000 after 2023, 1031 programs now ask $100,000 at the door, four times the norm before 2021, and the share of offerings open to non-accredited investors fell to 12%. (Exhibit 11, 12)

4 **A seven-week summer lull.** From 20 July to 6 September, new real estate offerings averaged 71 a week, 27% below the same weeks of 2025 and below the 2023–25 average. September recovered to within 7% of a year earlier, even as the Fed raised rates. (Exhibit 2)

5 **Capital reported raised rose, but on one fund.** Filings in the quarter reported $38.2 billion raised, up 18% on a year earlier. Blue Owl Real Estate Fund VII alone reported $7.7 billion covering 12 months; without it the total was 6% lower than a year earlier. (Exhibit 1, 15)

6 **The rate backdrop changed in two directions.** The 10-year Treasury yield reached 5.26% in the week ending 2 October, its highest since 2002, after the Fed raised its target range to 3.75%–4.00% on 16 September. At the same time, commercial property prices turned positive (+6.6% on a year earlier in the first quarter, latest published) and banks are still easing standards on commercial real estate loans. (Exhibit 13, 14)

7 **Data center launches set a full-year record for our series by September.** At least 24 dedicated vehicles launched by the end of September, against 12 at the same point in 2025 and above the 2024 full-year record of 21. (Exhibit 20)

Source: Chirag Hathiramani Real Estate Consulting analysis of various data sources. Not investment advice.

SUMMARY

EXHIBIT 1

Launches fell from a year ago while capital reported raised rose

Private real estate offerings, United States

	3Q26	2Q26	3Q25	Change vs. 3Q25	Last 12 months	Rank vs. 2010–25[1]
New real estate offerings	**1,073**	1,222	1,280	(16)%	5,195	88th
New pooled real estate funds	**62**	83	69	(10)%	315	56th
Fund III and later launches	**13**	26	12	8%	64	56th
Fund I and II launches	**13**	19	14	(7)%	72	81st
Capital reported raised ($ billion)	**38.2**	29.3	32.5	18%	137.1	81st
Of which credit ($ billion)	**5.3**	6.0	3.8	38%	20.7	n/m
Median share of raise committed at first filing (%)	**22.7**	23.5	25.2	(2.5) pts	31.3	25th
Offerings filed before first sale (%)	**35.8**	38.5	35.1	+0.7 pts	33.7	88th
Offerings publicly marketed under Rule 506(c) (%)	**27.5**	28.6	28.2	(0.7) pts	25.9	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. Median share committed is taken across all new notices with a stated target of $1 million or more. Fund families (parallel vehicles and feeders) counted once; a fund launch is the first filing of a fund family. Data as of 30 September 2026; earlier quarters restated for late filings.

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

EXHIBIT 1B

Since our second-quarter report: what held and what changed

Readings in the 2Q26 edition (as published, September 2026) against this quarter

Measure	What our 2Q26 report showed	What 3Q26 shows	Since then
Launches	New offerings +23% year on year	-16% year on year	**Reversed**
Established managers	26 Fund III+ launches (vs. 14)	13 (vs. 12); one in August	**Faded**
Capital raised	Bank easing pointed to stronger raising	+18% year on year; -6% without one fund	**Up, but concentrated**
Rates	10-year 5.08%; rates lead launches by about four quarters	10-year 5.26%; launches fell before the hike	**Too early to attribute**
Property prices	-7.0% year on year (2Q25)	+6.6% (1Q26); history revised up	**Turned positive**
Committed at first filing	Median 23.5% of target sold at first filing	22.7%	**Little changed**
Gap between funds	47 months (Jan–Jun)	48 months (Jan–Sep)	**Extended**
First and second funds	32% of fund dollars (Jan–Jun)	24% (Jan–Sep)	**Eased**
Data centers	17 vehicles by June (vs. 11)	24 by September (vs. 12); above the 2024 record of 21	**Series record**

Note: 2Q26 figures as published; some have since been restated by late filings. "Too early to attribute": rates have led launch growth by about four quarters, so one quarter of data cannot show the effect.

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

BRIGHT SPOTS

Where the filings are improving

Several measures improved over the past year even as launches slowed this summer: established-manager launches, data center launches, capital raised in data centers and in senior housing and healthcare, and bank lending standards. 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 1C

Six 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
Fund III-or-later launches, 3Q26 vs. 3Q25	**13**	12	+8%	Exhibit 3
Data center vehicles launched, year to end of September	**24**	12	+100%	Exhibit 20
Capital reported raised: data centers and digital, last four quarters ($ billion)	**5.8**	0.4	+1329%	Exhibit 16
Capital reported raised: senior and healthcare, last four quarters ($ billion)	**2.1**	0.6	+224%	Exhibit 16
Banks tightening commercial real estate loan standards, net share (%)	**-11**	+12	Tightening to easing	Exhibit 14
Capital reported raised, full year 2025 vs. 2024 ($ billion)	**134.5**	117.0	+15%	

Note: Strategy rows compare 4Q25 to 3Q26 with 4Q24 to 3Q25 and include strategies that raised at least $1 billion and grew by 30% or more. Data center launch counts compare the same calendar date. 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

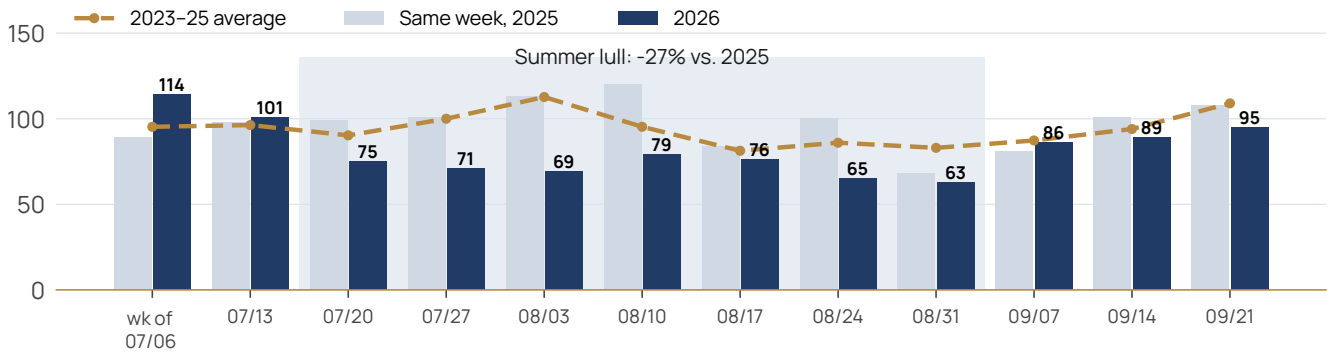
The quarter in twelve weeks

The quarter opened strongly, with 114 new real estate offerings in the first full week of July against 89 a year earlier. Then filings stalled: for seven weeks from 20 July, new offerings ran 27% below the same weeks of 2025, and August's 300 were the fewest in any month since April 2025. September recovered to within 7% of a year earlier. The lull began before the September rate move.

EXHIBIT 2

A seven-week summer lull, then a September recovery

New real estate offerings by week, third quarter (full weeks, starting Monday)



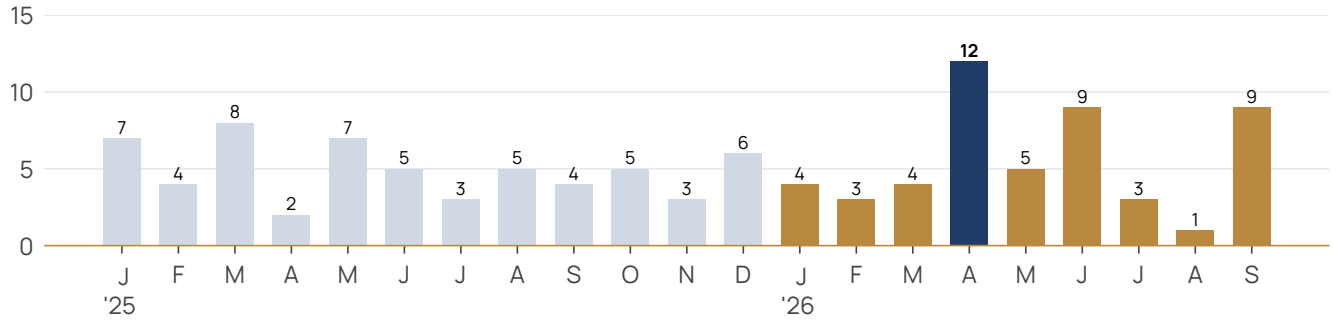
Note: Weeks are full ISO weeks inside the quarter. Shaded: the longest run of weeks below the same week of 2025. 2023–25 average = mean of the same week in those three years.

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

EXHIBIT 3

Established-manager launches fell to one in August, then recovered

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



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

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

EXHIBIT 4

Credit and hospitality gained share of launches; multifamily slipped from the spring

Share of new real estate offerings with an identified strategy, %

Strategy	3Q26	2Q26	3Q25
Multifamily	**45%**	50%	44%
Debt & credit	**10%**	8%	11%
Land & development	**9%**	10%	11%
DST / 1031	**8%**	8%	11%
Hospitality	**7%**	5%	4%
Industrial & logistics	**5%**	5%	4%
Opportunity Zone	**4%**	3%	3%
Net lease & retail	**3%**	2%	3%

Note: Strategy read from vehicle names and industry codes; 460 of 1,073 new offerings in 3Q26 could be placed.

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

SECTION 2 · NEW THIS QUARTER

Who invests, and what it costs to reach them

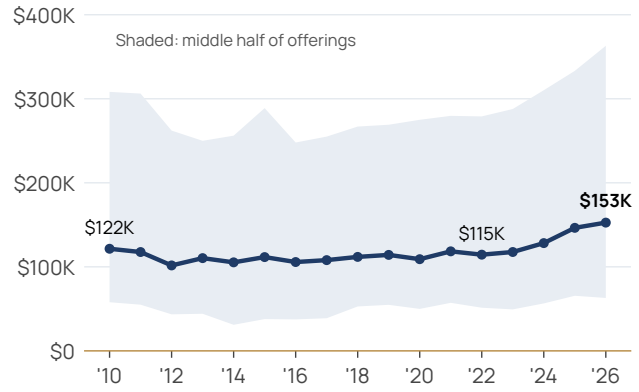
This edition adds a new layer from the same public filings. Every private offering notice records how many investors have bought in, the smallest check the sponsor will take, whether a broker or finder was paid, which placement agents sold it and in which states. Read across thousands of offerings, those fields show who is funding private real estate and what it costs to reach them. Each measure below is built the same way back to 2010, so it can be tracked every quarter.

The picture is of larger checks, higher minimums and a placement fee that has held at about 5% since 2010, paid by about one offering in five, down from more than one in four in 2010.

EXHIBIT 5

The median amount per investor in direct offerings is up 19% in two years

Median amount sold per investor, direct and single-asset offerings, four quarters to each third quarter, $



Note: Amount sold to date ÷ investors to date on each offering's latest filing in the period; offerings with at least two investors; each offering counted once per period. Direct = SEC industry group other than Pooled Investment Fund. Funds and REITs: median $8.0 million per investor. Last four quarters: 3,859 direct offerings.

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

EXHIBIT 6

1031 programs take the largest checks; industrial and self storage the smallest

Median amount sold per investor by strategy, direct offerings, 4Q25 to 3Q26

Strategy (direct offerings)	Offerings	Median per investor
DST / 1031	143	**$465K**
Opportunity Zone	48	**$320K**
Debt & credit	173	**$254K**
Hospitality	65	**$241K**
Net lease & retail	44	**$229K**
Land & development	129	**$205K**
Multifamily	739	**$166K**
Industrial & logistics	92	**$140K**
Self storage	39	**$118K**
All direct offerings	3,859	**$153K**

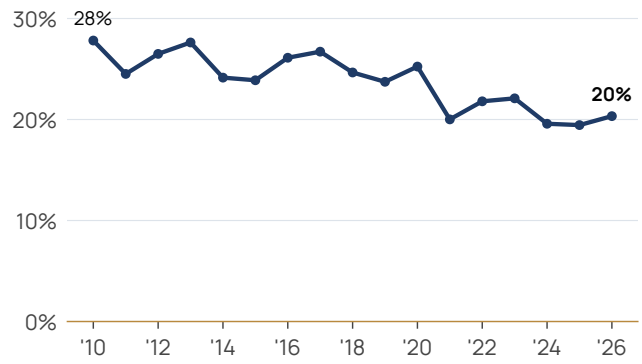
Note: Same definition as Exhibit 5. Strategies with at least 30 offerings.

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

EXHIBIT 7

Fewer offerings report paying a placement fee

Share of real estate offerings reporting sales commissions or finder's fees, four quarters to each third quarter, %



Note: A zero fee can mean a sponsor raised directly or did not report, so read this as offerings reporting a fee. Where a fee is reported, the median is 5% of the offering, 6% for 1031 programs (224 programs). Fees above 20% are treated as entry errors and excluded.

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

EXHIBIT 8

What the filings flag for deal flow this quarter

Counts from 3Q26 real estate filings

Signal in 3Q26 real estate filings	Filings
New offerings filed before the first sale (raises now in market)	**392**
Filings by issuers reporting a previous name (rebrands and recapitalizations)	**88**
Offerings tied to a merger, acquisition or contribution of property	**21**
Executives named on three or more separate real estate issuers	**239**

Note: Executives matched on name and office zip code. Registered agents and SPV administration platforms excluded.

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

EXHIBIT 9

Independent broker-dealers hold the top seven places in real estate placements

Placement agents named on real estate filings in 3Q26, by number of offerings

Placement agent (broker-dealer)	Offerings
H & L Equities, LLC	**27**
FNEX Capital, LLC	26
Emerson Equity LLC	24
Realized Financial, Inc.	16
Realta Equities, Inc.	15
DFPG Investments, LLC	14
Peachtree PC Investors, LLC	14
Goldman Sachs & Co. LLC	13
Aurora Securities	12
Concorde Investment Services, LLC	12

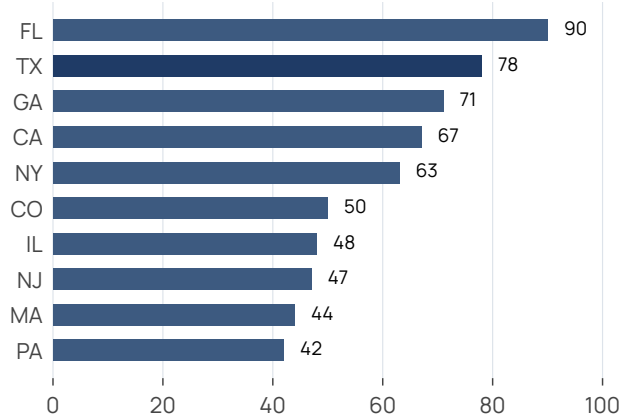
Note: Associated broker-dealer where one is named, otherwise the recipient; identified by CRD number. Offerings, not dollars: filings do not split the amount by agent. Agents tied at the cut-off are listed alphabetically. 26% of real estate filings in the quarter named an agent.

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

EXHIBIT 10

Florida, Texas and Georgia are the states most often named in solicitation lists

States named by placement agents on 3Q26 real estate filings, number of offerings



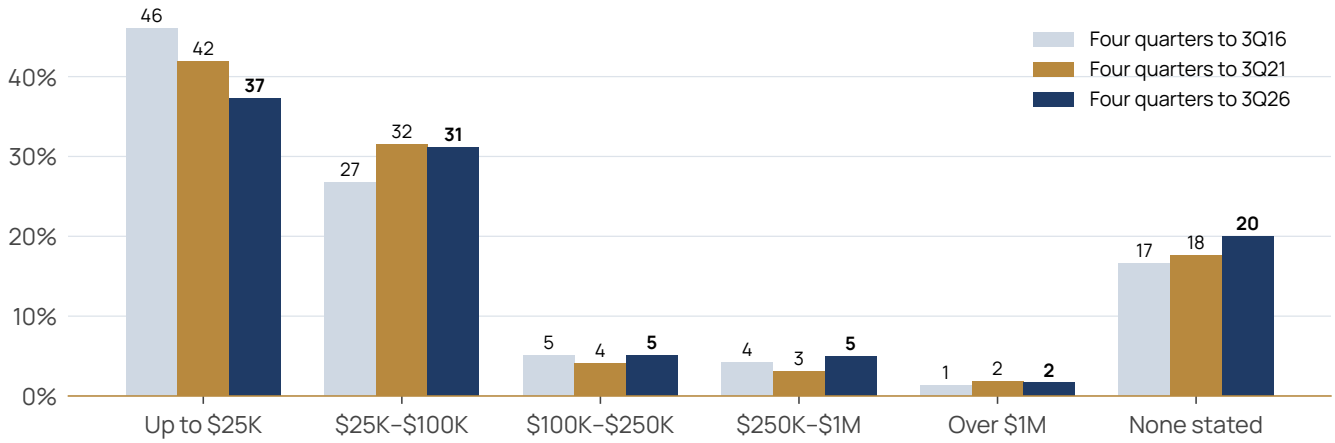
Note: Each offering counted once per state across all its agents. Excludes offerings whose agents solicit in all states (52% of the 330 offerings with an agent).

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

EXHIBIT 11

The typical minimum has doubled to $50,000 since 2023

Minimum investment stated on new real estate offerings, four quarters to 3Q16, 3Q21 and 3Q26, % of new offerings



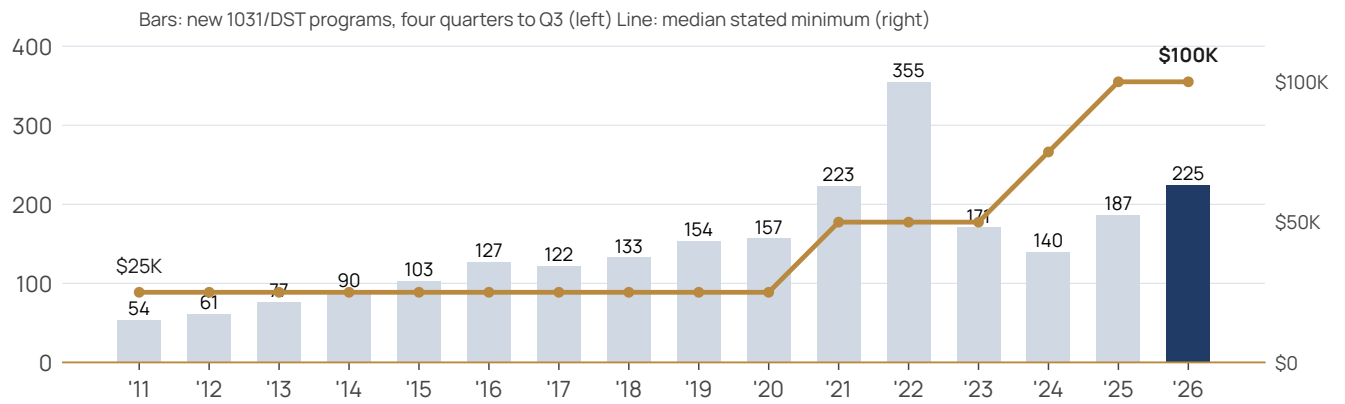
Note: Median stated minimum, offerings stating one: $25,000 in every four-quarter period from 1Q13 to 4Q23; $45,000 to $50,000 since, except $38,083 in the four quarters to 1Q26. Non-accredited investors were permitted on 12% of new offerings over the last four quarters.

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

EXHIBIT 12

1031 exchange programs now ask $100,000 at the door, four times the norm before 2021

New 1031 and Delaware statutory trust programs and their median stated minimum, four quarters to each third quarter



Note: Programs identified by the tenant-in-common flag, a statutory trust entity type or a name ending in DST. Counts and terms only; dollars raised by these programs are in Exhibit 16. New programs, last four quarters: 225, against a peak of 355 in the four quarters to 3Q22.

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

ALSO IN THE FILINGS

About a fifth of real estate pooled funds are organized offshore, mostly in the Cayman Islands and Luxembourg (20% in 2026, against 21% in 2014), the usual home of feeder vehicles for non-US and tax-exempt investors. That share has barely moved in a decade. Open-ended or evergreen offerings, filed with no fixed size, were 23% of real estate filings in the quarter, against 19% a year earlier.

SECTION 3

Rates and credit since our last report

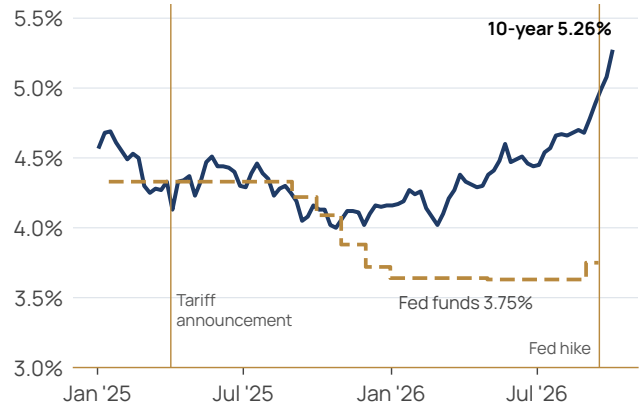
Three things changed after our second-quarter report. Long rates kept rising: the 10-year Treasury yield went from 5.08% in the last full week of September, the highest weekly reading since July 2007, to 5.26% in the week ending 2 October, the highest since May 2002. The Fed raised its target range by a quarter point to 3.75%–4.00% on 16 September, its first increase since July 2023, and the effective rate rose to 3.75% in September. And commercial property prices turned positive: the Bank for International Settlements series for the United States rose 6.6% in the year to the first quarter, the latest published, with earlier quarters revised up.

Of the five macro signals that have led the filings since 2011, two now pull in opposite directions. Rising prices have run about a quarter ahead of a larger share of each raise being committed at first filing, and banks are still easing on commercial real estate loans. Higher short and long rates have run about four quarters ahead of slower launch growth. Banks' October survey, due in November, is the next reading to watch.

EXHIBIT 13

The 10-year yield reached its highest since 2002 as the Fed raised rates

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



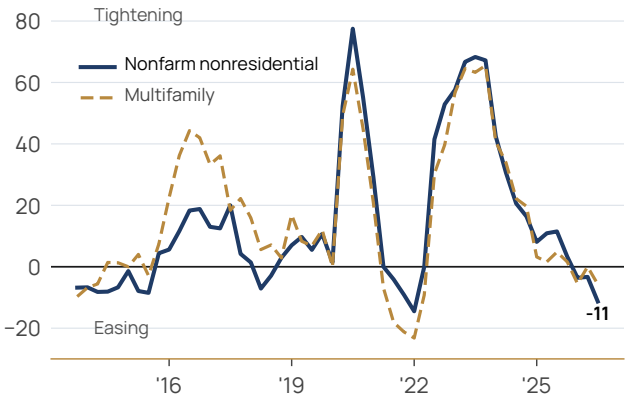
Note: Weekly data through the week ending 2 October 2026; monthly fed funds through September. The Fed raised its target range to 3.75%–4.00% on 16 September 2026.

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

EXHIBIT 14

Banks are still 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; the October survey is due in November.

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

SECTION 4

Where the third quarter's money went

Net lease led the quarter: by our reading, four of the ten largest amounts reported in third-quarter filings went to net lease vehicles, led by Blue Owl Real Estate Fund VII's $7.7 billion, a year-long raise reported in one filing.

EXHIBIT 15

By our reading, four of the ten largest amounts reported this quarter went to net lease vehicles

Largest increases in capital reported sold in filings made in 3Q26, fund vehicles combined

Fund or vehicle	Strategy (our read)	Sponsor HQ	Reported in 3Q26 filings, $ million[1]	Months covered[2]	Cumulative sold to date, $ million[3]
Blue Owl Real Estate Fund VII	Net lease, US value-add equity	IL	**7,730**	12	7,730
Blue Owl Real Estate Net Lease Trust	Net lease, private wealth	IL	**2,910**	12	9,216
TA Realty Value-Add Fund XIV	US value-add equity	MA	**1,786**	12	1,786
Realty Income U.S. Core Plus Fund	Net lease, US core-plus (open-end)	CA	**1,738**	12	1,738
Crow Holdings Realty Partners XI	US multifamily and industrial equity	TX	**1,088**	5	1,088
BDT & MSD Real Estate Credit Opportunity Fund III	Real estate credit	NY	**1,011**	12	1,011
Net Lease Real Estate Fund II (J.P. Morgan)	Net lease, US	NY	**958**	8	1,058
Abacus Multi-Family Partners VII	US multifamily value-add	NY	**848**	12	1,091
LaSalle Property Fund	US core equity (open-end)	IL	**761**	12	7,855
U.S. Cities Multifamily Fund (Nuveen)	US multifamily core (open-end)	NY	**724**	12	2,238

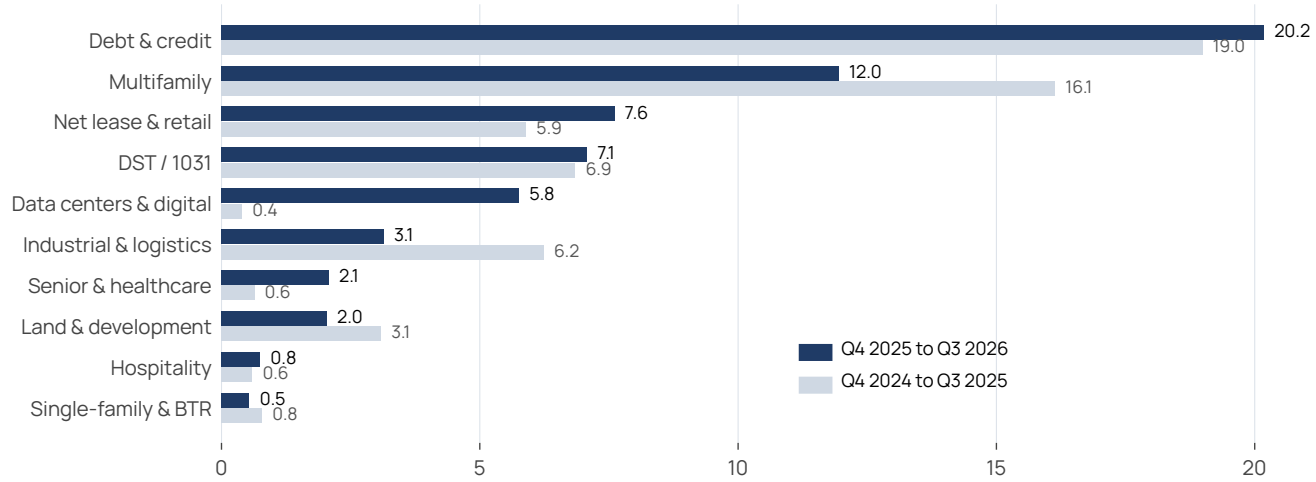
Note: [1] Increase in cumulative amount sold since each offering's prior filing. [2] Months the increase covers. [3] Total sold on the vehicles that filed in 3Q26, vehicles of the same fund counted once. Strategy is our reading of sponsor disclosures, pension commitment reports and press coverage.

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

EXHIBIT 16

Data centers, net lease and senior housing gained over the last year while multifamily and industrial fell

Capital reported raised by strategy, 4Q25 to 3Q26 vs. 4Q24 to 3Q25, $ 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 17

A net lease fund and a data center fund lead the reconciled list of raises in market

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

Fund	Strategy (our read)	Sponsor HQ	First filed	Cumulative sold, $ million
Blue Owl Real Estate Fund VII	Net lease, US value-add equity	NY	06/25	**7,730**
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**
Ares US Real Estate Fund XI	US value-add equity	CA	12/24	**2,277**
TA Realty Value-Add Fund XIV	US value-add equity	MA	07/25	**1,786**
Realty Income U.S. Core Plus Fund	Net lease, US core-plus (open-end)	CA	09/25	**1,738**
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**
Blue Owl Real Estate European Net Lease Fund	Net lease, Europe	IL	06/24	**1,219**

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. Sponsor HQ is the address on the vehicle shown. First filed = month of the fund's first notice.

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

SECTION 5 · NEW THIS QUARTER

Where new money is heading

47 new real estate offerings of $100 million or more were filed in the third quarter, with a combined size of $12.4 billion. They had sold $2.4 billion when they filed; 20 had sold nothing yet. We researched each one. The largest are established series back in market: Town Lane's second opportunistic fund ($1.5 billion), Noble Investment Group's sixth hotel fund ($1.23 billion), Hillpointe's sixth workforce housing fund ($1.0 billion) and Shorenstein's fifteenth office fund ($1.0 billion), the quarter's only large office raise. Credit is the most common identified strategy, with nine raises, most of which had sold little at filing. Money already committed went mainly to multifamily, senior housing and healthcare, and tax-credit housing. Large managers are building 1031 programs: Ares and ExchangeRight filed new ones and Fortress seeded a new platform.

EXHIBIT 18

Multifamily and hotel funds lead the quarter's largest new raises; credit is the most common identified strategy

New real estate offerings of $100 million or more first filed in 3Q26, by strategy

Strategy	Raises	Combined size, $ billion[1]	Sold at filing, $ million	Named sponsors
Diversified or not disclosed	13	**3.3**	52	Town Lane, Commonfund
Multifamily and workforce housing	7	**2.2**	657	Hillpointe, Trilogy Real Estate Group, Cardone Capital, Harbor Group International, Integra Investments
Hospitality	2	**1.3**	233	Noble Investment Group, Clearview Hotel Capital
Real estate credit	9	**1.2**	106	Canyon Partners Real Estate, MidPoint Capital Partners
Office	1	**1.0**	–	Shorenstein Properties
1031 exchange (DST) and net lease	4	**1.0**	150	Ares Real Estate Exchange, Net Lease Capital Advisors, Fortress Investment Group, ExchangeRight
Senior housing and healthcare	2	**0.9**	532	Blue Moon Capital Partners, Nuveen Real Estate
Development, land and EB-5	4	**0.7**	267	Not identified
Affordable housing (tax credit)	2	**0.4**	369	Enterprise Community Partners, Merchants Capital
Industrial	1	**0.2**	–	Venture One Real Estate with Kovitz
Single-family and build-to-rent	2	**0.2**	3	PPR Capital Management
Total	**47**	**12.4**	**2,371**	

Note: [1] Stated offering size as filed, or amount sold where the offering size is open-ended; a target, not money raised. Fund vehicles combined. Strategy is our reading from sponsor websites, announcements, press coverage and the filing. Six filings were excluded after research as not real estate funds: two corporate preferred stock issues, shares issued for an acquisition, a home-equity platform, a venture vehicle and one we could not confirm. Named sponsors are those identified from public sources; the rest are not identified beyond the filing.

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

EXHIBIT 19

The largest new raises, researched: established series are back in market

New real estate offerings of $100 million or more first filed in 3Q26 with an identified sponsor, by size

New raise	Sponsor	Strategy	Size, $ million[1]	Status
Town Lane Real Estate Opportunities Fund II	Town Lane	Opportunistic, across US property sectors	**1,500**	Filed 22 Sep; no sales yet. Fund I closed at $1.25 billion in 2024
Noble Hospitality Fund VI	Noble Investment Group	Select-service and extended-stay hotels, value-add and development	**1,230**	$207 million from 4 investors. Fund V closed at $1 billion in January 2024
Shorenstein Realty Investors Fifteen	Shorenstein Properties	Office in major US markets (flagship series)	**1,000**	Filed July; no sales yet
Hillpointe Workforce Housing Partnership VI	Hillpointe	Ground-up workforce apartments, Sun Belt	**1,000**	$100 million from 32 investors. Fund V closed at its $750 million hard cap in 2025
Ares Diversified 12 DST	Ares Real Estate Exchange	Diversified 1031 exchange program	**538**	Filed 31 Aug; no sales yet
Blue Moon Senior Housing III	Blue Moon Capital Partners	Value-add senior housing	**500**	$100 million from one investor
Nuveen Real Estate U.S. Strategic Healthcare Fund I	Nuveen Real Estate	Healthcare real estate	**432**[2]	$432.5 million from 2 investors
Commonfund Real Estate & Infrastructure Opportunity Fund IV	Commonfund	Opportunistic real estate and infrastructure	**300**	$39.2 million from 4 investors
Trilogy Edgewater Opportunity Zone Fund	Trilogy Real Estate Group	Opportunity zone fund; the sponsor develops multifamily in Miami	**300**	$79 million from 5 investors
VK Industrial VIII	Venture One Real Estate with Kovitz	Value-add industrial	**250**	Filed July; no sales yet
Cardone Equity Fund 29	Cardone Capital	Class A multifamily; the sponsor buys mainly in Florida	**250**	$43.4 million from 290 investors
Enterprise Housing Partners 50	Enterprise Community Partners	Tax-credit affordable housing, 14 properties in 12 states	**209**	Closed at $209.3 million (10 Aug)
SW Florida Corp HQ Campus DST	Net Lease Capital Advisors	Single-tenant headquarters campus, 1031 program	**167**	Filed September; no sales yet
HGI Opportunity Fund XX	Harbor Group International	Multifamily sponsor; assets not disclosed	**161**	$160.6 million from 566 investors
Merchants Capital Tax Credit Equity Fund 31	Merchants Capital	Tax-credit affordable housing, 9 properties	**160**	Closed at $160 million with 10 investors (July)
Fortress Real Estate Exchange Seed Fund	Fortress Investment Group	Seed vehicle for a new 1031 exchange platform	**150**[2]	$150 million from one investor
Integra Multifamily Opportunity Fund	Integra Investments	Opportunistic multifamily	**125**	$47.4 million from 33 investors
ExchangeRight Essential Income 13 DST	ExchangeRight	Necessity retail net lease, 1031 program	**108**	Filed 20 Aug; no sales yet
Canyon US Real Estate Debt Fund IV	Canyon Partners Real Estate	Senior and subordinate real estate loans	**100**[2]	Parallel vehicle: $100 million from one investor; the main vehicle reported $200.5 million in February
PPR Keystone Housing Growth Fund	PPR Capital Management	Build-to-rent communities bought from builders, 10 metros	**100**	Launched 14 July at a $100 million target
MidPoint Capital Fund 1	MidPoint Capital Partners	Bridge and construction loans	**100**	No sales yet; part of a $500 million lending program announced in March
Clearview Hospitality Fund I	Clearview Hotel Capital	Value-add hotels	**100**	$26.3 million from 78 investors

Note: [1] Stated offering size as filed, a target rather than money raised. [2] Open-ended offering; amount sold shown. Status is from the filing (amount sold and number of investors when filed) and public announcements to 12 October 2026. Prior-fund sizes as announced by the sponsors.

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

SECTION 6

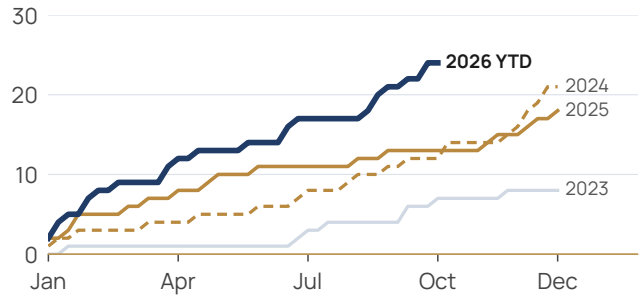
Data centers: a record year by September

Our second-quarter report counted 17 dedicated data center vehicles by the end of June. By the end of September the count was 24, against 12 at the same date in 2025, already above the 2024 full-year record of 21 in our series, which starts in 2016. Vehicles are tracked across every SEC industry code. A new product has appeared since late 2024: “powered land” funds and REITs that buy sites with secured power before any building exists.

EXHIBIT 20

2026 passed the 2024 record for new data center vehicles in September

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



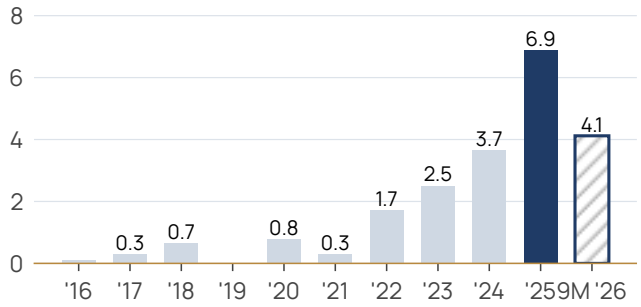
Note: Vehicles filed by the same sponsor on the same day counted once. Series from 2016; 2024 full-year record on this count: 21.

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

EXHIBIT 21

Data center capital reported raised reached a series high in 2025

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



Note: 2026 = January to September; $3.2 billion of the $4.1 billion is one fund’s February filing. Excludes capital sold before a vehicle’s first filing.

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

EXHIBIT 22

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

Largest data center and digital infrastructure raises, 1Q24 to 3Q26

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 (Affinius Capital)	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	36	**301**

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 3Q26, fund vehicles combined. Vehicles are included under current and earlier names.

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

SECTION 7

Where the sponsors sit

Texas-based sponsors filed 695 new real estate offerings over the last four quarters, more than any other state, and reported $16.4 billion raised, third behind New York and Illinois. Within Texas, Dallas gained while Austin and Houston each lost about a third of their launches.

EXHIBIT 23

Dallas gained while Austin and Houston lost sponsor activity over the past year

New real estate offerings by sponsor metro, 4Q25 to 3Q26 vs. 4Q24 to 3Q25

Sponsor metro	Last 4 quarters	Prior 4 quarters	Change
New York	358	333	+8%
Dallas	222	169	**+31%**
Chicago	220	125	+76%
Atlanta	156	141	+11%
Boston	90	81	+11%
Houston	77	120	(36%)
Austin	74	111	**(33%)**

Note: Metro = city of the sponsor's address. Registered-agent addresses excluded. Chicago's increase is driven mostly by one sponsor's series of property-level offerings (62 of 220).

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

SECTION 8

Tracker: the manager cycle and how raises fill

The core measures of our second-quarter report, updated. They move slowly; the third quarter extended them.

EXHIBIT 24

The manager-cycle and raise-filling measures, updated

Latest reading against our 2Q26 edition

Measure	2Q26 edition	This edition
Median gap between successive funds (months)	47 (Jan–Jun 2026)	**48 (Jan–Sep 2026)**
Successor funds raising less than their predecessor	59% (2023 class)	**59% (2023 class); 56% (2024 class, still raising)**
Fund I managers reaching a Fund II within 3 years	0 of 34 (2022 class)	**0% (2022 class); 8% (2023 class, window not complete)**
Median Fund II raise, 2022–23 vintages ($ million)	57	**57**
First and second funds, share of numbered-fund dollars	32% (Jan–Jun 2026)	**24% (Jan–Sep 2026)**
Ten largest fund families, share of fund dollars	38% (Jan–Jun 2026)	**37% (Jan–Sep 2026)**
Median share of target committed at first filing	23.5% (2Q26)	**22.7% (3Q26)**
New offerings filed before first sale	38.5% (2Q26)	**35.8% (3Q26)**
Offerings publicly marketed under Rule 506(c)	28.6% (2Q26)	**27.5% (3Q26)**

Note: Gap between funds and first and second funds: 2026 = January to September. Successor and Fund II measures use funds that carry a fund number in their names; recent classes may still be raising.

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

- Size the investor you are courting. The median amount per investor in a direct offering is about $153K, the typical minimum is $50,000, and a quarter of offerings advertise publicly to the same investors.
- Cost the channel. Where a placement fee is reported it is about 5% of the raise, and independent broker-dealers top the list of placement agents.
- Plan for a longer path to first close: the median new offering arrives with less than a quarter of its target committed.

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.
- Established-manager launches fell from 26 in the second quarter to 13 in the third: the spring rebound did not carry through the summer.
- Rising long rates and recovering property prices now pull in opposite directions. Watch banks' October survey in November.

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 the Global Financial Crisis through September 2026: 778,966 filings, of which 96,030 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. Section 2 reads the investor count, minimum investment, placement fees and placement agents reported on each offering; medians built on fewer than 30 offerings are not shown, and fields that are rarely completed are used only in notes. SPV administration platforms that file on behalf of many unrelated issuers are excluded from Section 2.

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.

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