

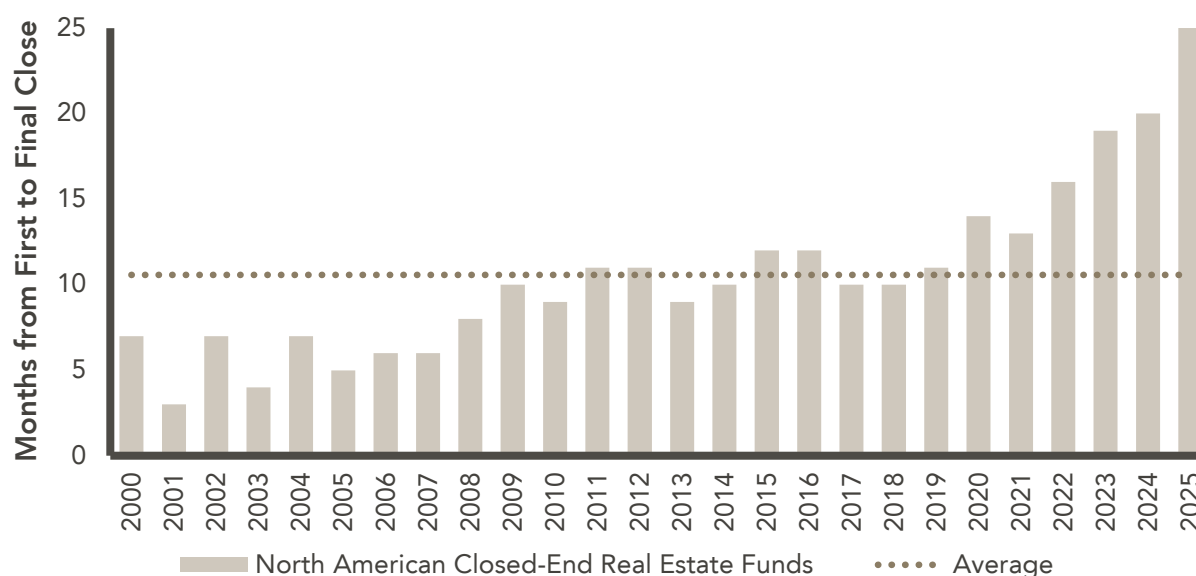
Chart of the Week

March 16, 2026

Closing Time

DENNIS YU, RESEARCH ANALYST

▾ Fundraising cycles for real estate funds have lengthened significantly as institutional capital becomes more concentrated among managers



Source: Preqin, Park Madison Partners as of December 31, 2025

This week's chart illustrates a clear structural shift in the fundraising dynamics of North American closed-end real estate funds over the past two decades. While funds in the early 2000s were typically able to reach final close within roughly 5–8 months, fundraising cycles have lengthened significantly in recent years. Indeed, the average time from first close to final close extended to approximately 25 months in 2025, reflecting a far more competitive and selective capital raising environment.

Several factors have contributed to this trend. First, institutional investors now maintain more mature private real estate portfolios and increasingly prioritize re-ups with existing managers, limiting capacity for new relationships. As a result, raising capital has become a more resource-intensive and prolonged process for fund sponsors. Additionally, real estate capital flows appear increasingly concentrated within two segments of the market: large, diversified platforms with multiple product offerings and specialized managers with clearly differentiated strategies. This dynamic raises the barrier to entry for emerging managers while reinforcing the advantage of established franchises with strong investor relationships and scalable platforms. In this environment, thorough manager due diligence is increasingly critical for real estate fund investors, who must move beyond brand recognition and carefully evaluate a manager's sourcing capabilities, portfolio construction discipline,

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and ability to deploy capital effectively across market cycles. As fundraising timelines extend and capital becomes more concentrated among select platforms, investors who conduct rigorous underwriting will be better positioned to allocate to managers capable of consistently executing in a more competitive and capital-constrained real estate landscape. ■

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB marquetteassociates.com

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