

GP-Leds

# Growth of RE secondaries to be driven by good-quality GPs and rising market visibility - PERE panel

*Most real estate GPs have either completed a recap or are actively exploring one, according to Scott Koenig, head of real estate secondaries at Neuberger Berman.*

Hannah Zhang - 7 November 2025

The real estate secondaries market is poised for significant growth as more GPs across the globe turn to the secondaries market as a recapitalisation tool, according to a secondaries panel at PEI Group's PERE America Forum 2025 in New York.

A rising number of high-quality real estate sponsors have started to utilise the secondaries market, which has led buyers to feel increasingly optimistic about the strength of deal flow going forward, Keyley Laren, senior vice-president of real estate investments at [Brookfield](#), said in the panel on Wednesday.

"The amount of real estate capital that's invested today is about five times from the [Global Financial Crisis], so the growing pie of assets and structures to be recapped... is really an opportunity for secondaries," Laren said in the panel moderated by *Secondaries Investor*.

While the current wide bid-ask spread has made it challenging to get some deals across the finish line, the rising visibility of the secondaries market has encouraged both LPs and GPs to explore more real estate secondaries transactions, Scott Koenig, head of real estate secondaries at [Neuberger Berman](#) said.

Around five years ago, most LPs hadn't heard of real estate secondaries, while a minority of managers had experience of GP-led deals that Neuberger Berman was considering taking a looking at, Koenig explained.

"Today, I think it's the opposite," he said. "Most LPs are asking for the means [to do it]. Most GPs have done a recap or exploring a recap."

The growth trajectory of real estate secondaries in Europe should mirror that of the US, Sheelam Chadha, founder and managing partner of Dry Capital – a boutique real estate platform specialising in equity replacement, recapitalisation and structured solutions in Europe said.

"The tools are more openly available here in the US and I think Europe... is going to move more in that direction," Chadha said in the panel. "Banks are not going to be able to finance anymore and everyone is looking to raise equity, so [the secondaries market] is the only other option that is available."

Pricing for LP-led real estate secondaries deals rose from 65 percent of net asset value in 2024 to over 70 percent in the first half of 2025, "driven largely by stabilising interest rates and strong buy-side demand for cashflow-generating assets," according to [Evercore's H1 2025 Secondary Market Review](#). Total real estate secondaries volume reached between \$5 billion and \$7 billion in the first half of the year, with GP-led transactions accounting for the majority of activity, according to [PJT's 1H 2025 Secondary Market Insight](#).

PJT expects real estate secondaries volume to reach \$15 billion in 2025, up from \$13 billion in 2024 and \$8 billion in the year before. The bank forecasts the market to grow to \$25 billion by



[Amy Carroll](#) 10 November 2025

Companies are staying private for longer, but our economies need fully functioning and vibrant public markets as well.



## Growth of RE secondaries to be driven by good-quality GPs and rising market visibility - PERE panel



News & Analysis

[Hannah Zhang](#) 7 November 2025

Most real estate GPs have either completed a recap or are actively exploring one, according to Scott Koenig, head of real estate secondaries at Neuberger Berman.

