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CAPITAL RAISING INTERVIEW GUIDE

FOR EMERGING REAL ESTATE MANAGERS

SECTION 1:

Defining the Ideal Candidate

Before screening candidates, hold a mirror up to your firm. Be clear on your challenges, what you need (and why), and what you want to achieve long term.
If expectations aren't well defined, you risk hiring the wrong profile.

CANDIDATE CRITERIA TO DEFINE UPFRONT

- **Investor channel fit:**
  If targeting specific LPs, prioritise candidates with an exclusive or primary focus in that vertical (family offices, institutional, or private wealth).

- **Firm-size alignment:** While large-firm hires may show impressive numbers, prioritise those who have raised at a similar AUM to yours — ideally more than once — and can show how they scaled.

- **Cultural/strategic fit:**
  Not visible on a CV, but define in advance what good cultural fit looks like for your firm so you can assess it in meetings.

BOTTOM LINE:

Start with clarity. Define your priorities, target LP base, and the type of candidate who fits — then focus only on aligned profiles.

RED FLAGS CANDIDATES WILL SEE IN A GP IN EARLY STAGES OF A PROCESS

- **Unrealistic targets:**
  e.g. $200m AUM firm expecting $100m raised in 12 months.

- **Aggressive early expectations:**
  Asking how much can be raised in the first month when entering a new LP channel.

- **Assuming all capital flows the same way:**
  e.g. a firm used to accredited expecting the same speed from family offices or institutions (accredited move faster with lighter diligence; institutions are slower, more rigorous, and involve multiple stakeholders).

SECTION 2:

Track Record & Numbers – Key Areas to Probe

Aim: Identify the responsible party who found the investor and made the money move.

Focus on the last three years. Specificity is critical — exact figures, fund names, investors, and amounts.

KEY QUESTIONS & WARNING SIGNS

- How much capital did you raise in the last three years? How did you find those investors?
  Caution: vague answers or "I'd need to check my numbers." Strong candidates know their figures.

- How much did you raise for which funds, and which investors invested how much?
  Caution: generalities; no link between amounts, funds, and LPs.

- Walk me through a recent pitch — how did you present, and how did you tailor it to the investor?
  Caution: pitching without asking questions to understand the investor's buy box.

- How did you identify and build relationships with new allocators?
  Caution: reliance only on mass outreach, no relationship-building or long-term process.

EVALUATING ANSWERS — LOOK FOR:

- Clear figures tied to their own activity.
- Investor names or categories, with reasoning for why those LPs invested.
- Evidence of asking the right questions before pitching.
- Detail of process, not just outcomes.

BOTTOM LINE:

You want proof of ownership and exactness. Strong candidates can tell you what they raised, for which funds, from which LPs, and how they made it happen.

SECTION 3:

Ongoing Management – Their Plan

Specificity is critical: candidates should be exact about their approach, show understanding of the LP landscape, and explain how they would position and execute your strategy.

KEY AREAS TO COVER

- **Preparation before going to market:** What changes are essential (e.g. refining pitch deck, updating website, reviewing fund economics/fee structure)?
  Red Flag: ignoring repositioning needs or structural hurdles.

- **Resources required:** What tools or support would they need (e.g. Preqin, Dakota, conference budget, CRM)?
  Caution: vague answers with no sense of what's realistically required.

- **Go-to-market strategy:** Which investors would they call first, and why those investors specifically?
  Caution: generic "relationships" without clear relevance to strategy, geography, or LP profile.
  Note: not a red flag if they don't give specific names of LP's but will need to demonstrate relationships

- **Timelines & milestones**
  - **First month:** What does success look like — foundations (materials, mapping LPs, first meetings) or immediate outreach?
    Caution: unrealistic expectations of instant commitments.
  - **Months 2–6:** How many meetings per month, with which LPs, and why those LPs?
    Caution: broad estimates without rationale or context

- **First commitments:** When do they expect dollars to be committed (can be 6+months for emerging managers if expanding from accredited to Family Offices, Private Wealth etc)
  Caution: promises of immediate closes without context.

- **Contingencies: What is their strategy if milestones are missed? (What have you done if milestones not hit in prior roles)**
  Look for adaptability, not vague reassurances or blame