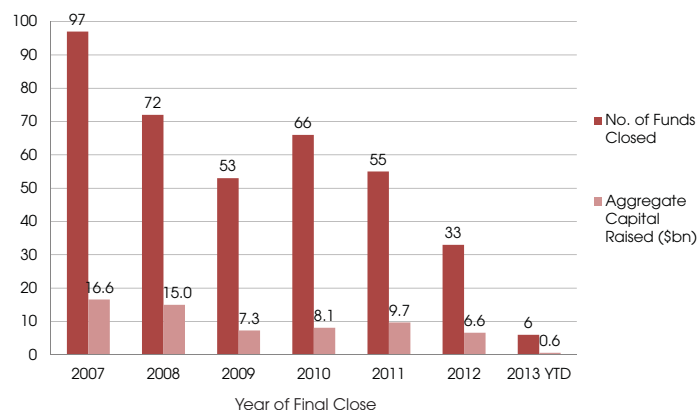




First-Time Real Estate Fund Managers

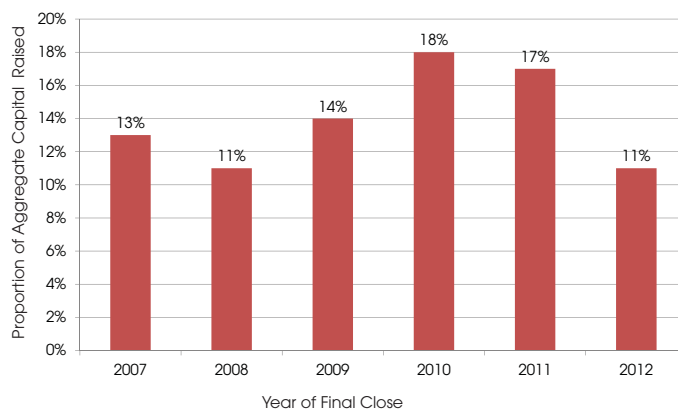
Forena Akthar takes a look at first-time private real estate fund managers.

Fig. 1: First-Time Closed-End Private Real Estate Fundraising, 2007 - March 2013 (As at 25 March 2013)



Source: Preqin Real Estate Online

Fig. 2: Capital Raised by First-Time Funds as a Proportion of All Closed-End Private Real Estate Fundraising, 2007 - 2012



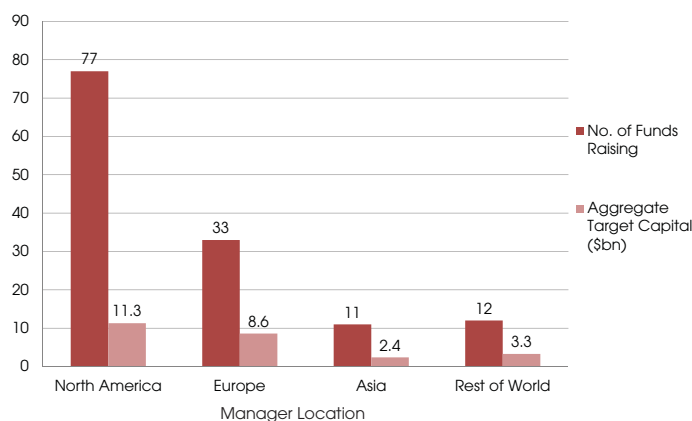
Source: Preqin Real Estate Online

Fig. 3: Ten Largest First-Time Private Real Estate Funds Closed*, 2012 - March 2013

Fund	Firm	Geographic Focus	Strategy	Size (mn)
AllianceBernstein U.S. Real Estate Partners	AllianceBernstein	US	Debt, Distressed, Opportunistic	680 USD
Wheelock Street Real Estate Fund	Wheelock Street Capital	US	Opportunistic	525 USD
SPARX Japan Residential Fund I	SPARX Asia Capital Management	Japan	Core	500 USD
ATAbax Special Situations Real Estate RMB Fund	ATAbax Investment Management	China	Debt, Distressed, Opportunistic	3,000 CNY
Artemis Real Estate Partners I	Artemis Real Estate Partners	US	Debt, Distressed, Opportunistic	436 USD
Archstone Multifamily Partners	Archstone	US	Core-Plus, Value Added	350 USD
Prosperity Top Spring Investment Fund	Top Spring International	Asia	Core, Core-Plus, Debt, Distressed, Opportunistic, Value Added	2,000 CNY
Artha LD Fund	Artha Capital	Mexico	Value Added	275 USD
Securus Data Property Fund	AEP Investment Management	Asia	Opportunistic	275 USD
GreenOak US	GreenOak US	US	Distressed, Opportunistic	260 USD

Source: Preqin Real Estate Online *Includes spin-off teams

Fig. 4: First-Time Closed-End Private Real Estate Funds in Market by Manager Location



Source: Preqin Real Estate Online

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