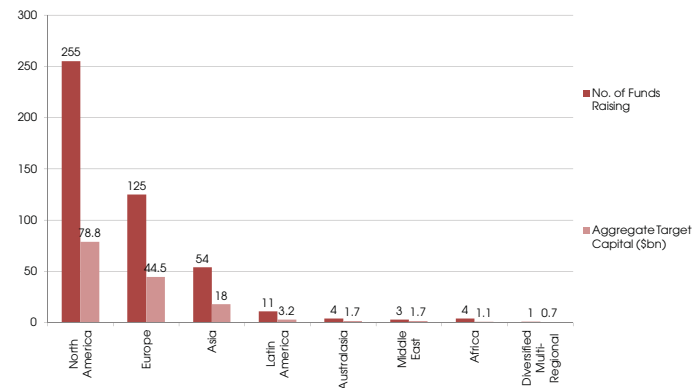




Fundraising Update

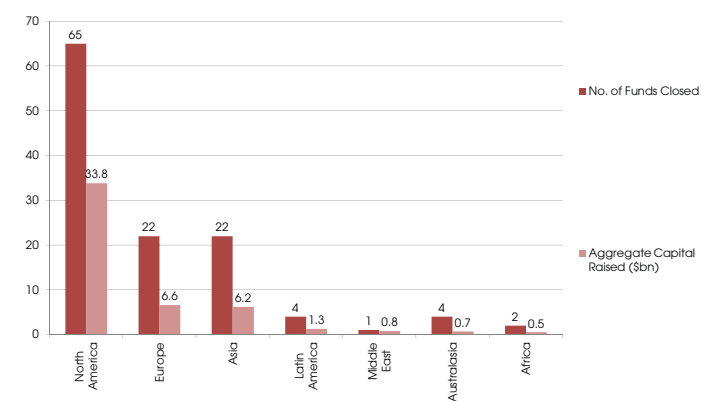
Karun Ahluwalia provides a round-up of the latest real estate fundraising statistics.

Fig. 1: Closed-End Private Real Estate Funds in Market by Geographic Focus



Source: Preqin Real Estate Online

Fig. 2: Closed-End Private Real Estate Fundraising by Geographic Focus, January - November 2012



Source: Preqin Real Estate Online

Fig. 3: Five Largest Closed-End North America-Focused Private Real Estate Funds to Close, January - November 2012

Fund	Fund Manager	Size (\$mn)	Type	Location Focus
Blackstone Real Estate Partners VII	Blackstone Group	13,300	Opportunistic	US, Canada, Global
Westbrook Real Estate Fund IX	Westbrook Partners	1,589	Value Added	US, France, Japan, UK
AG Realty Fund VIII	Angelo, Gordon & Co	1,265	Debt and Opportunistic	North America, Europe, Asia
AG Core Plus Realty Fund III	Angelo, Gordon & Co	1,014	Core-Plus and Debt	North America, Europe, Asia
Related Real Estate Recovery Fund	Related Companies	825	Debt, Distressed, Opportunistic and Value Added	US

Source: Preqin Real Estate Online

Fig. 4: Recently Closed Funds

Westbrook Real Estate Fund IX	
Manager	Westbrook Partners
Strategy	Value Added
Target IRR (Gross)	18%
Property Focus	Diversified
Geographic Focus	US, France, Japan, UK
Final Close	\$1,589mn (November 2012)
Placement Agent	Probitas Partners

Almanac Realty Securities VI	
Manager	Almanac Realty Investors
Strategy	Value Added
Target IRR (Net)	12%
Property Focus	Operating Companies
Geographic Focus	US
Final Close	\$819mn (November 2012)

Source: Preqin Real Estate Online

Subscriber Quicklink:

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