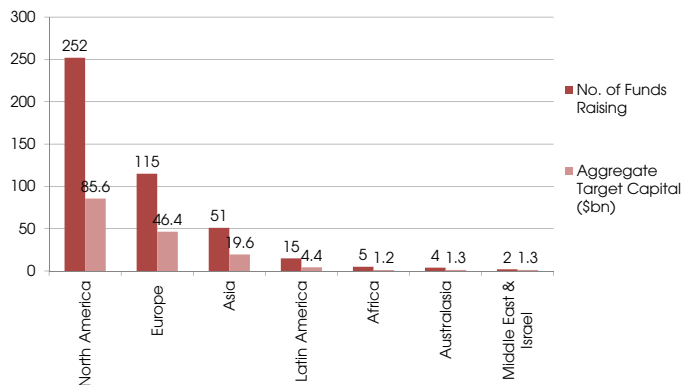




Fundraising Update

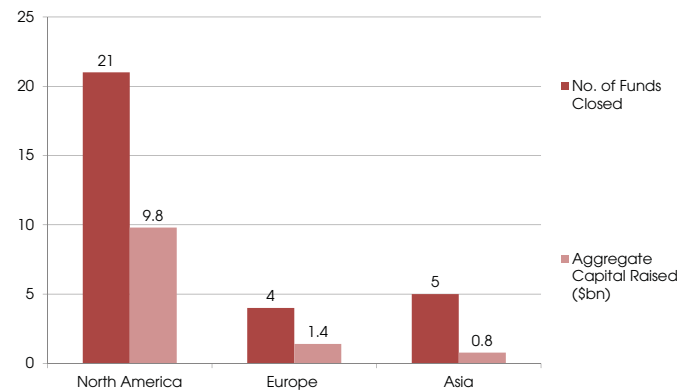
Karun Ahluwalia provides a round-up of the latest private real estate fundraising statistics.

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



Source: Preqin Real Estate Online

Fig. 2: Closed-End Private Real Estate Fundraising by Primary Geographic Focus, January-April 2013



Source: Preqin Real Estate Online

Fig. 3: Five Largest Closed-End Private Real Estate Funds in Market (As of April 2013)

Fund	Firm	Target Size (bn)	Strategy	Geographic Focus
Lone Star Fund VIII	Lone Star Funds	5.0 USD	Debt, Distressed and Opportunistic	Global
Blackstone Real Estate Partners Asia	Blackstone Group	4.0 USD	Opportunistic	Asia-Pacific
Brookfield Strategic Real Estate Partners	Brookfield Asset Management	3.5 USD	Opportunistic	Global
Blackstone Real Estate Debt Strategies II	Blackstone Group	3.0 USD	Debt	North America, Europe
Goldman Sachs Real Estate Mezzanine Partners II	Goldman Sachs Merchant Banking Division	3.0 USD	Debt	US, Europe

Source: Preqin Real Estate Online

Fig. 4: Recently Closed Funds

Starwood Distressed Opportunity Fund IX	
Manager	Starwood Capital Group
Strategy	Opportunistic, Debt, Distressed
Geographic Focus	Global
Final Close	\$4.2bn (April 2013)
Sample Investors	Florida State Board of Administration, Illinois Municipal Retirement Fund, Los Angeles Fire and Police Pension System, New Mexico Public Employees' Retirement Association

Tishman Speyer Real Estate Venture VIII	
Manager	Tishman Speyer
Strategy	Value Added
Property Focus	Office
Geographic Focus	US
Final Close	\$700mn (April 2013)
Placement Agent	Greenhill & Co.
Sample Investors	APG - All Pensions Group, Travelers Companies

Source: Preqin Real Estate Online

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