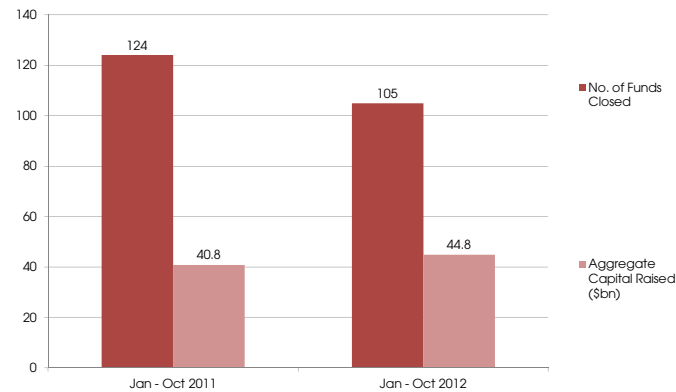




Fundraising Update

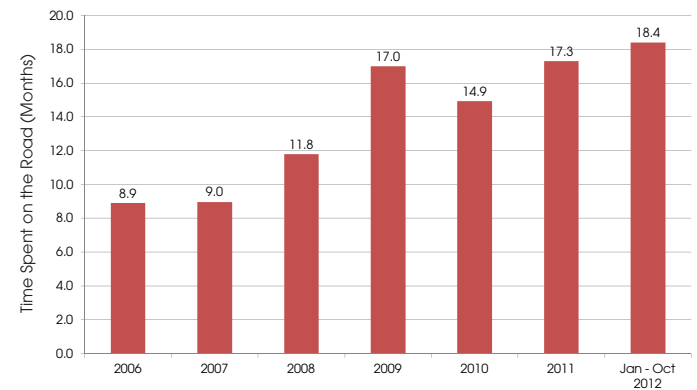
Andrew Moylan gives an overview of the latest fundraising statistics.

Fig. 1: Closed-End Private Real Estate Fundraising: January - October 2011 vs. January - October 2012



Source: Preqin Real Estate Online

Fig. 2: Average Time Taken for Closed-End Private Real Estate Funds to Achieve a Final Close by Year of Fund Close



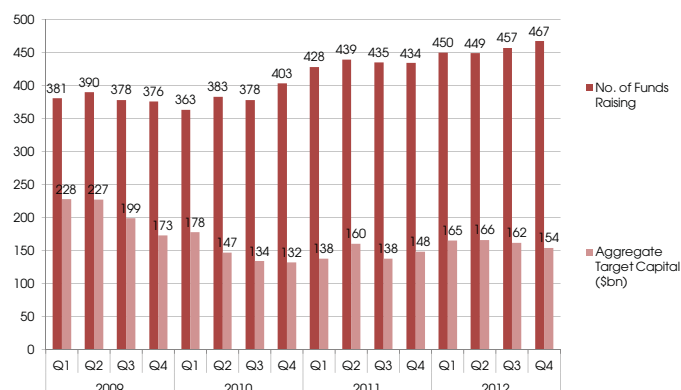
Source: Preqin Real Estate Online

Fig. 3: Top 5 Largest Real Estate Funds Closed, January - October 2012

Fund	Firm	Strategy	Geographic Focus	Final Close Size (mn)
Blackstone Real Estate Partners VII	Blackstone Group	Opportunistic	US, Global	13,300 USD
AG Realty Fund VIII	Angelo, Gordon & Co	Debt and Opportunistic	North America, Europe, Asia	1,265 USD
Patron Capital Fund IV	Patron Capital	Distressed and Opportunistic	UK, West Europe	880 EUR
AG Core Plus Realty Fund III	Angelo, Gordon & Co	Core-Plus and Debt	North America, Europe, Asia	1,014 USD
CapitaMalls China Development Fund III	CapitaLand	Opportunistic	China	1,000 USD

Source: Preqin Real Estate Online

Fig. 4: Closed-End Private Real Estate Funds in Market over Time, Q1 2009 - Q4 2012



Source: Preqin Real Estate Online

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