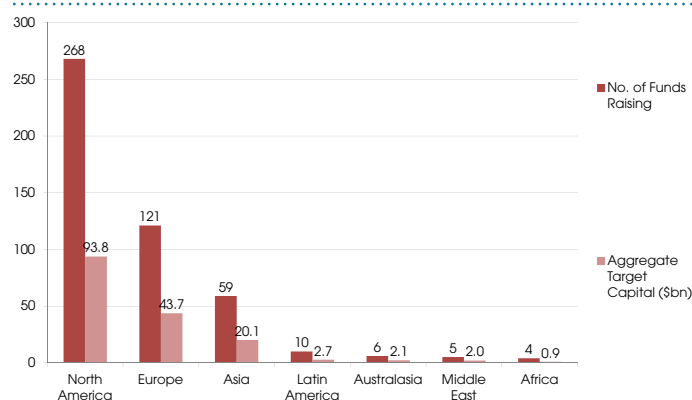




Fundraising Update

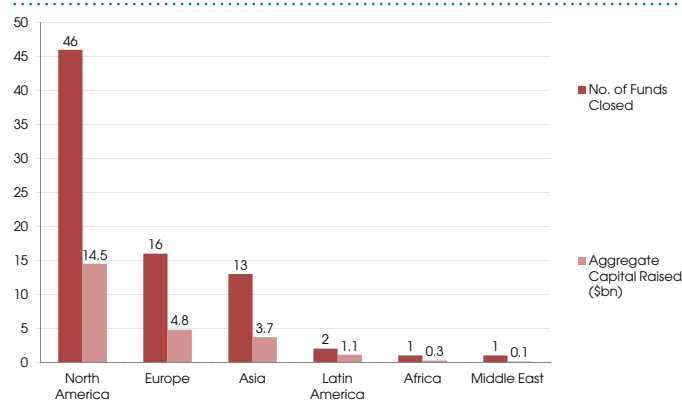
Joanna Chavasse provides a round-up of the latest real estate fundraising statistics.

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 - September 2012



Source: Preqin Real Estate Online

Fig. 3: Five Largest Europe-Focused Closed-End Private Real Estate Funds to Close, January - September 2012

Fund	Fund Manager	Size (mn)	Type	Geographic Focus
Patron Capital Fund IV	Patron Capital	880 EUR	Distressed, Opportunistic	UK, West Europe
Niam Nordic V	Niam	719 EUR	Opportunistic	Nordics
Development Venture III	AXA Real Estate	589 EUR	Opportunistic	West Europe
Curzon Capital Partners III	Tristan Capital Partners	420 EUR	Core-Plus and Value Added	UK, Europe
ICECAPITAL Housing Fund III	ICECAPITAL Real Estate Asset Management	400 EUR	Value Added	Finland

Source: Preqin Real Estate Online

Fig. 4: Recently Closed Funds

Patron Capital Fund IV	
Manager	Patron Capital
Strategy	Distressed, Opportunistic
Target IRR (gross)	17-22%
Property Focus	Hotels, Leisure/Entertainment, Medical/Healthcare, Operating Companies
Geographic Focus	UK, West Europe
Final Close	€880 mn (September 2012)
Placement Agents	Monument Group

Acadia Strategic Opportunity Fund IV	
Manager	Acadia Realty Trust
Strategy	Opportunistic, Value Added
Property Focus	Retail
Geographic Focus	US
Final Close	\$541 mn (August 2012)

Source: Preqin Real Estate Online

Subscriber Quicklink:

Subscribers to Preqin's Real Estate Online can click [here](#) to access detailed profiles for all 473 private real estate funds currently in market, including strategy, geographic focus, property focus, target size, anticipated closings and more.

Not yet a subscriber? To see how Real Estate Online can help you, please visit:

www.preqin.com/reo