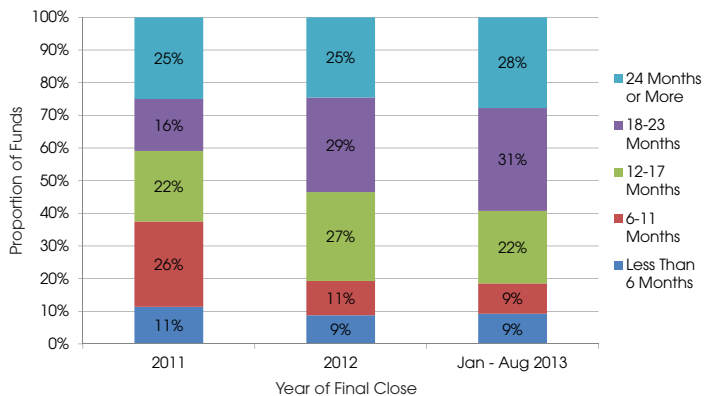




# Fundraising Update

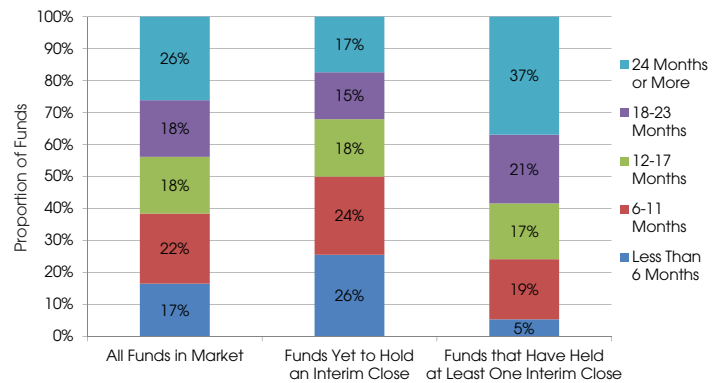
Andrew Moylan examines the time managers spend marketing their funds and their success in reaching their fundraising targets.

Fig. 1: Time Taken to Reach a Final Close, Closed-End Private Real Estate Funds Closed, 2011 - August 2013



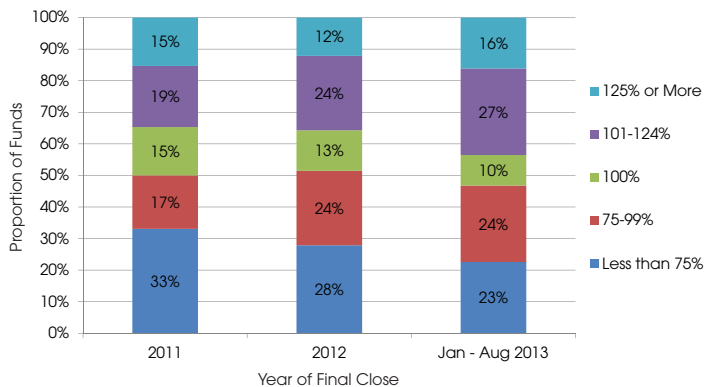
Source: Preqin Real Estate Online

Fig. 2: Time Spent in Market by Closed-End Private Real Estate Funds Currently on the Road



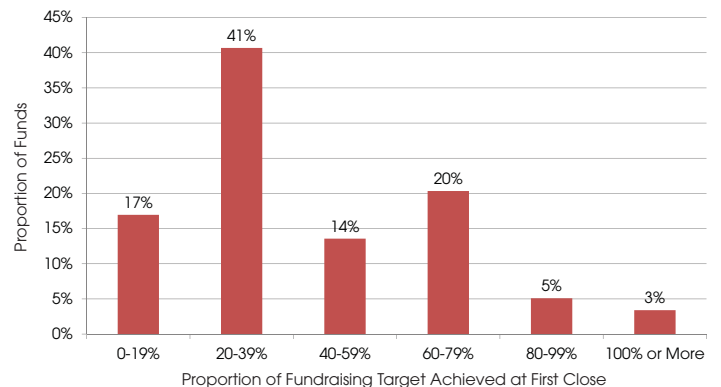
Source: Preqin Real Estate Online

Fig. 3: Proportion of Target Size Achieved, Closed-End Private Real Estate Funds Closed, 2011 - August 2013



Source: Preqin Real Estate Online

Fig. 4: Proportion of Fundraising Target Size Achieved at First Close, Closed-End Private Real Estate Funds Holding a First Close, January - August 2013



Source: Preqin Real Estate Online

Fig. 5: Sample of Recently Closed Private Real Estate Funds

Encore Housing Opportunity Fund II	
Manager	Encore Housing Opportunity Fund
Strategy	Opportunistic, Distressed
Target Net IRR	20%
Sector Focus	Residential
Geographic Focus	US
Final Close	\$460mn (July 2013)

RCG Ventures Value-Add Real Estate Fund III	
Manager	RCG Ventures
Strategy	Value Added, Opportunistic, Distressed, Debt
Target Net IRR	19%
Sector Focus	Retail
Geographic Focus	US
Final Close	\$108mn (August 2013)

Source: Preqin Real Estate Online

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