



This report is an excerpt from: **Quarterly Update: Real Estate, Q1 2013**. To download the full report please visit: https://www.preqin.com/docs/quarterly/RE/Preqin_Quarterly_Real_Estate_Update_Q1_2013.pdf.

Funds in Market

The real estate fundraising market remains crowded, with 434 funds in market targeting an aggregate \$156bn. Although the number of funds on the road has fallen since the start of Q4 2012, competition among fund managers remains intense. Of all funds in market, 41% have been fundraising for more than 18 months, indicating how challenging it is for managers to close funds. Fifty-two percent of funds on the road which have not yet held an interim close have already been in market for more than a year.

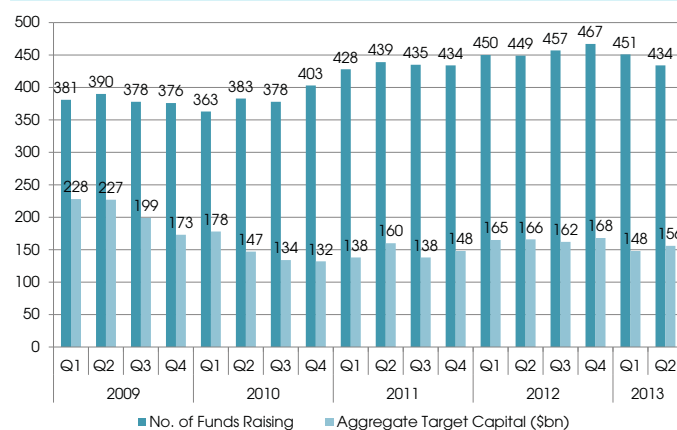
Lone Star Fund VIII is the largest fund on the road, with a \$5bn fundraising target. Brookfield Strategic Real Estate Partners and Blackstone Group are both raising their first dedicated Asia-focused funds, each targeting commitments of \$3.5bn (Fig. 5).

Real Estate Online features detailed information on all 434 private real estate funds currently on the road, including target size, regional focus, and more.

For more information, please visit:

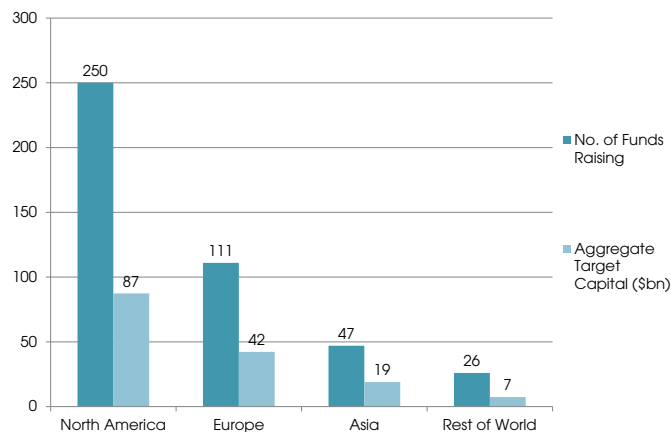
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Fig. 1: Closed-End Private Real Estate Funds in Market, Q1 2009 - Q2 2013



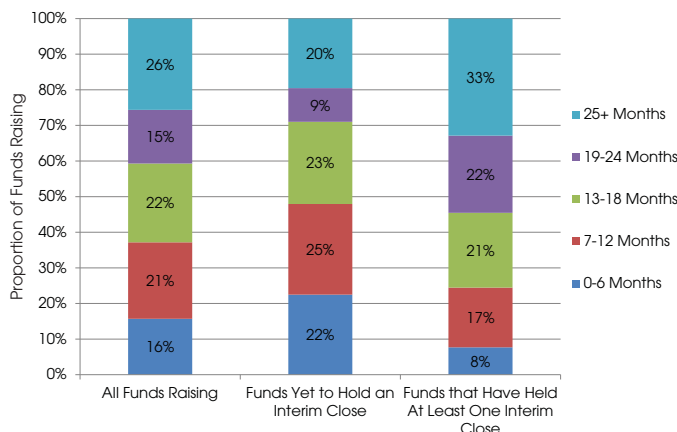
Source: Preqin Real Estate Online

Fig. 2: Closed-End Private Real Estate Funds in Market by Primary Geographic Focus



Source: Preqin Real Estate Online

Fig. 3: Time Spent in Market by Closed-End Private Real Estate Funds Currently on the Road



Source: Preqin Real Estate Online

Fig. 5: 10 Largest Closed-End Private Real Estate Funds in Market by Target Size

Fund	Firm	Strategy Focus	Target (bn)	Geographic Focus
Lone Star Fund VIII	Lone Star Funds	Debt, Distressed and Opportunistic	5.0 USD	Global
Brookfield Strategic Real Estate Partners	Brookfield Asset Management	Opportunistic	3.5 USD	Global
Blackstone Real Estate Partners Asia	Blackstone Group	Opportunistic	3.5 USD	Asia, Australasia
Goldman Sachs Real Estate Mezzanine Partners II	Goldman Sachs Merchant Banking Division	Debt	3.0 USD	North America, Europe
Blackstone Real Estate Debt Strategies II	Blackstone Group	Debt	3.0 USD	North America, Europe
Walton Street Real Estate Fund VII	Walton Street Capital	Opportunistic and Value Added	2.0 USD	US
CIM Fund VIII	CIM Group	Opportunistic	2.0 USD	US
Orion European Real Estate Fund IV	Orion Capital Managers	Opportunistic	1.3 EUR	West Europe
Oaktree Real Estate Opportunities Fund VI	Oaktree Capital Management	Debt, Distressed and Opportunistic	1.5 USD	North America, Global
Perella Weinberg Real Estate Fund II	Perella Weinberg Partners	Opportunistic	1.2 EUR	Europe

Source: Preqin Real Estate Online