



This report is an excerpt from: **Quarterly Update: Real Estate, Q2 2013**. To download the full report please visit:  
[https://www.preqin.com/docs/quarterly/re/Preqin\\_Quarterly\\_Real\\_Estate\\_Update\\_Q2\\_2013.pdf](https://www.preqin.com/docs/quarterly/re/Preqin_Quarterly_Real_Estate_Update_Q2_2013.pdf)

## Funds in Market

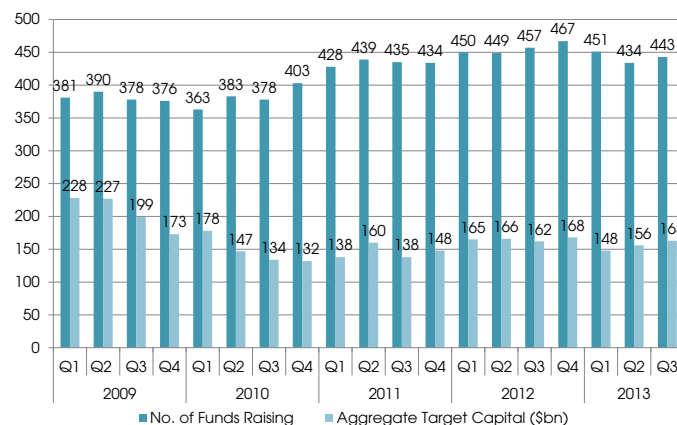
Both the number of funds in market and the aggregate capital sought increased during Q2 2013, meaning that the real estate fundraising market remains congested, with 443 funds on the road seeking an aggregate \$163bn. Of all funds in market, a significant 36% have been marketed for more than 18 months, indicating that fundraising is a long process for many firms. Almost half (49%) of funds that have yet to hold an interim close have been in the market for more than 12 months.

The recently launched Lone Star Real Estate Fund III is the largest fund in market, with a fundraising target size of \$6bn. Two opportunistic funds, Blackstone Real Estate Partners Asia and Brookfield Strategic Real Estate Partners, which are targeting \$4bn and \$3.5bn respectively, are the next largest funds on the road.

Real Estate Online contains details on all 443 real estate funds on the road, including target size, strategy and sector.

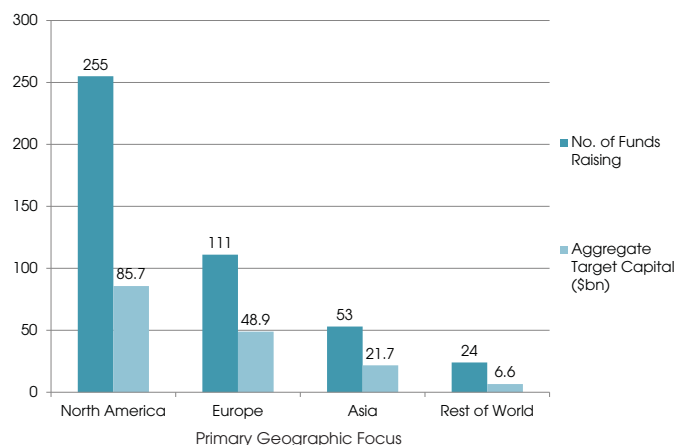
To find out more, please visit: [www.preqin.com/reo](http://www.preqin.com/reo)

Fig. 1: Closed-End Private Real Estate Funds in Market, Q1 2009 - Q3 2013



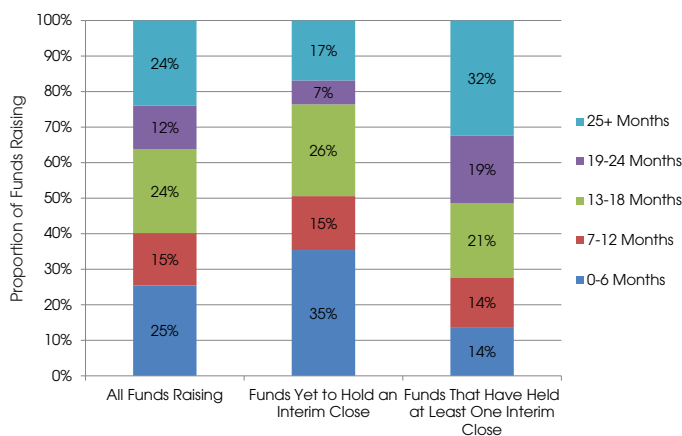
Source: Preqin Real Estate Online

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. 4: 10 Largest Closed-End Private Real Estate Funds in Market by Target Size (As of 10 July 2013)

Fund	Firm	Strategy Focus	Target (bn)	Geographic Focus
Lone Star Real Estate Fund III	Lone Star Funds	Debt, Distressed, Opportunistic	6.0 USD	Global
Blackstone Real Estate Partners Asia	Blackstone Group	Opportunistic	4.0 USD	Asia, Australasia
Brookfield Strategic Real Estate Partners	Brookfield Asset Management	Opportunistic	3.5 USD	Global
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
Aalto Commercial Real Estate Loan Programme	Aalto Invest	Debt	1.5 GBP	Europe
Walton Street Real Estate Fund VII	Walton Street Capital	Opportunistic, 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, Opportunistic	1.5 USD	Global

Source: Preqin Real Estate Online