

Preqin Research Report

Private Equity Real Estate Fundraising Update

Fig. 1: Funds on the Road

	US	Europe	ROW	Total
Number of Funds	214	98	79	391
Aggregate Target Size (\$bn)	69.3	34.0	24.8	128.1
Average Target Size (\$mn)	340	396	349	355

Source: Preqin

Recently Closed Funds:

Mesa West Real Estate Income Fund II

Manager: Mesa West Capital

Strategy: Debt

Debt Strategies: B-Notes, Mezzanine, Preferred Equity

Geographic Focus: Western US

Final Close (mn): 615 USD (Jun-2010)

Placement Agent: HFF Securities

Sample Investors: Indiana Public Employees' Retirement Fund, Kentucky Retirement Systems, Los Angeles City Employees' Retirement System, Pennsylvania Public School Employees' Retirement System, Philadelphia Board of Pensions & Retirement, San Joaquin County Employees' Retirement Association, State of Wisconsin Investment Board

Fig. 3: 10 Largest Solely North America-Focused Real Estate Funds on the Road

Fund	Manager	Target Size (mn)	Strategy
Lone Star Fund VII	Lone Star Funds	4,000 USD	Debt and Distressed
Lone Star Real Estate Fund II	Lone Star Funds	4,000 USD	Debt, Distressed and Opportunistic
Carlyle Realty Partners VI	Carlyle Group	3,000 USD	Debt and Opportunistic
TA Realty Associates IX	TA Associates Realty	1,850 USD	Core-Plus, Debt, Distressed and Value Added
MacFarlane Urban Real Estate Fund III	MacFarlane Partners	1,500 USD	Opportunistic
UK Property Income Fund	Legal & General Property	700 GBP	Core and Core-Plus
Aetos Capital Asia IV	Aetos Capital Asia	1,000 USD	Debt, Distressed and Opportunistic
Forum Asian Realty Income III	Forum Partners	1,000 USD	Opportunistic
Vornado Capital Partners	Vornado Realty Trust	1,000 USD	Distressed and Value Added
Aetos Capital Asia IV	Aetos Capital	1,000 USD	Debt, Distressed & Opportunistic

Source: Preqin

AG Net Lease Realty Fund II

Manager: Angelo, Gordon & Co

Strategy: Value Added

Property Types: Industrial, Office, R&D

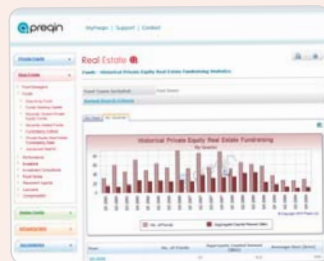
Geographic Focus: US

Final Close (mn): 550 USD (Jul-2010)

Lawyer: Akin Gump Strauss Hauer & Feld

Real Estate Online New Feature: Historical Fundraising

Preqin's Real Estate Online service now features fully customizable fundraising charts:



- View yearly and quarterly private equity real estate fundraising
- See number of funds, aggregate capital raised and average fund size
- Customize fundraising charts by geographic focus, manager location and fund type
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- > Fund Terms
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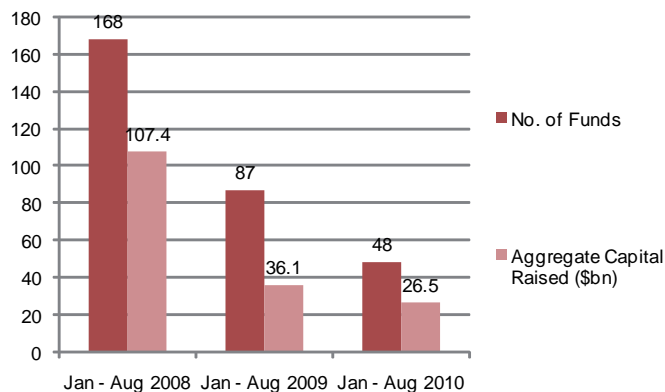
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Fig. 2: Final Close Barometer



Source: Preqin