

Preqin Research Report

Q2 2011 Private Equity Real Estate Summary

Fig. 1: Quarterly Private Equity Real Estate Fundraising, Q1 2007 - Q2 2011

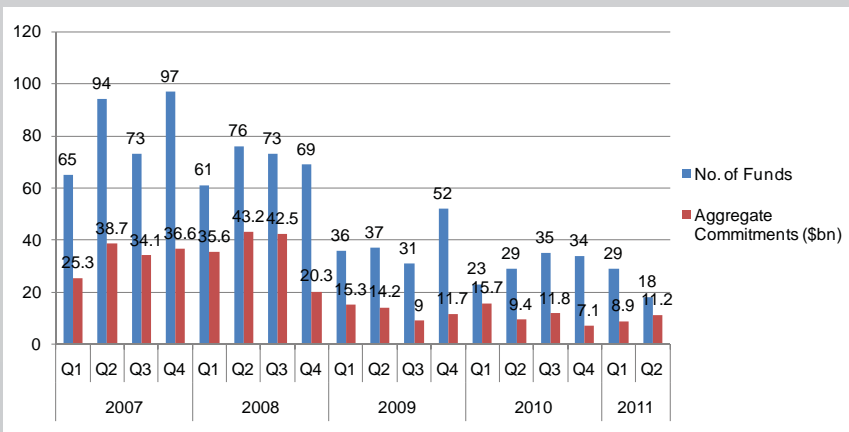


Fig. 2: Q2 2011 Private Equity Real Estate Fundraising by Fund Primary Regional Focus

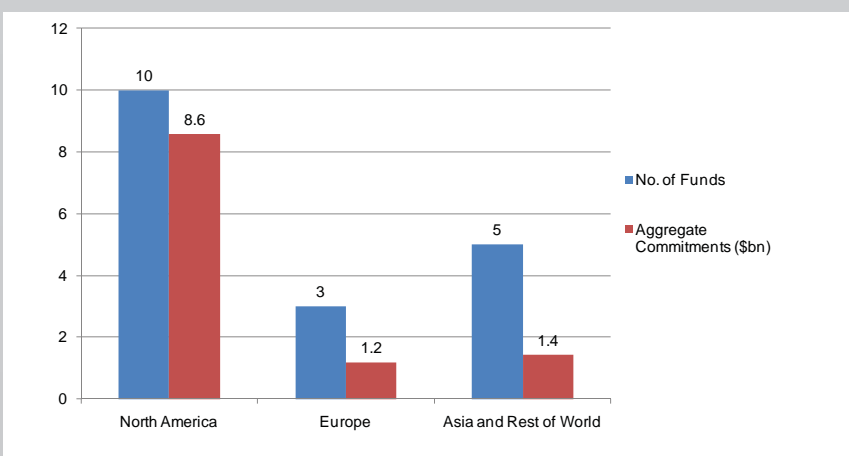


Fig. 4: 10 Largest Private Equity Real Estate Funds to Close in Q2 2011

Fund	Firm	Strategy	Size (mn)	Geographic Focus
Lone Star Real Estate Fund II	Lone Star Funds	Debt, Distressed, Opportunistic	5,500 USD	Global
Och-Ziff Real Estate Fund II	Och-Ziff Real Estate Advisors	Debt, Distressed	840 USD	US
Pramerica Real Estate Capital I	Pramerica Real Estate Investors	Debt	492 GBP	UK, Germany
Prosperitas Real Estate Partners III	Prosperitas Investimentos	Opportunistic, Value Added	750 USD	Brazil
Harrison Street Real Estate Partners III	Harrison Street Real Estate Capital	Opportunistic	596 USD	US
Garrison Real Estate Fund II	Garrison Investment Group	Debt, Distressed	575 USD	US
CR China Retail Real Estate Development Fund I	Harvest Capital Partners	Opportunistic	466 USD	China
IMT Capital Fund II	IMT Capital	Value Added	350 USD	US
South East European Heritage Property Fund	Elements Property Fund	Opportunistic	150 EUR	East Europe
Boston Capital Tax Credit Fund XXXIV	Boston Capital	Opportunistic	200 USD	US

Fig. 4: Average Time Taken for PERE Funds to Close

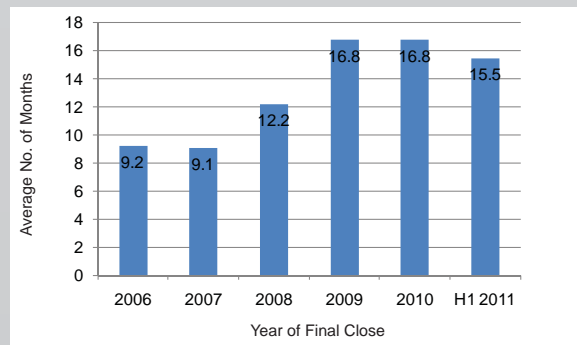
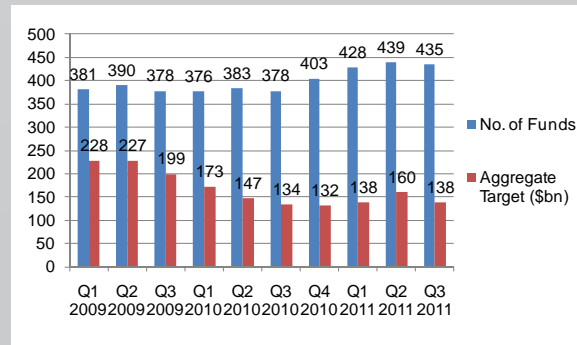


Fig. 5: Funds on the Road over Time



18 funds reached a final close in Q2 2011, raising an aggregate \$11.2 billion. This is an increase on the \$8.9 billion which was raised in Q1 2011 and the \$7.1 billion raised in Q4 2010.

North America-focused funds raised the most capital; 10 such funds receiving aggregate commitments of \$8.6bn. Five Asia and Rest of World-focused funds raised \$1.4 billion, while three Europe-focused funds raised \$1.2 billion.

There are currently 435 private equity real estate funds in market, targeting aggregate commitments of \$138 billion.



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