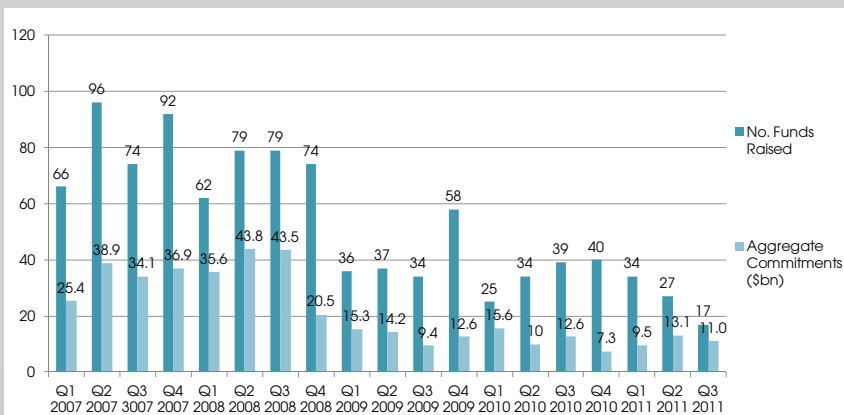


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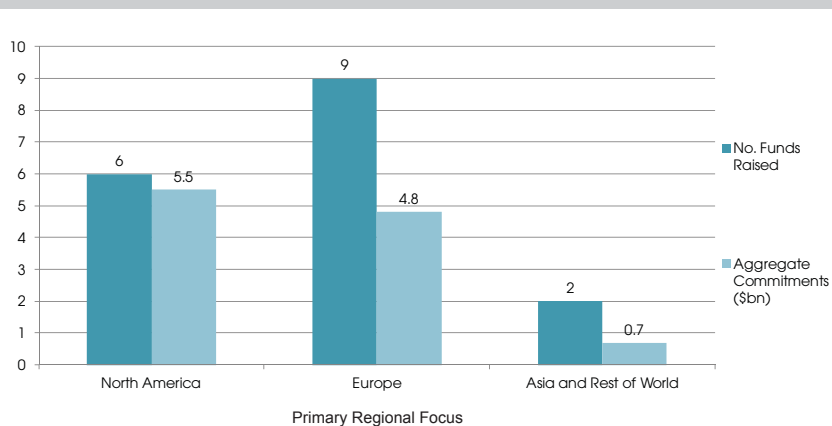
Q3 2011 Private Equity Real Estate Summary

Fig. 1: Quarterly Private Equity Real Estate Fundraising, Q1 2007 - Q3 2011



Source: Preqin

Fig. 2: Q3 2011 Private Equity Real Estate Fundraising by Primary Regional Focus

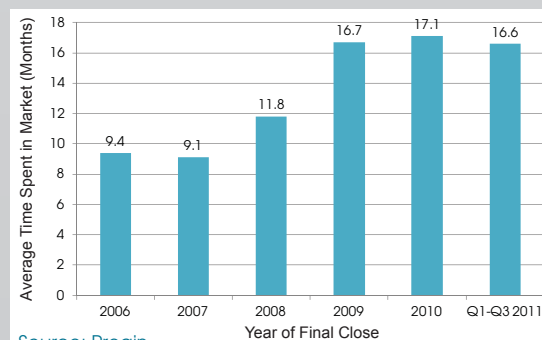


Source: Preqin

Fig. 4: Top 10 Private Equity Real Estate Funds to Close in Q3 2011 by Final Close Size

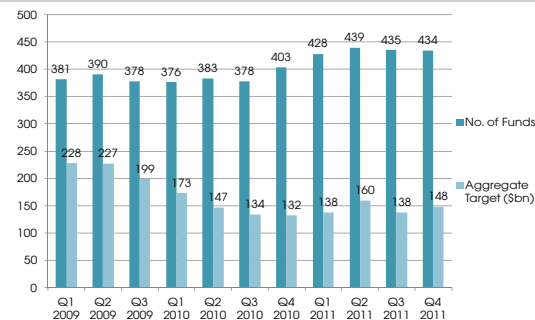
Fund	Firm	Strategy	Amount Closed (mn)	Geographic Focus
Lone Star Fund VII	Lone Star Funds	Debt and Distressed	4,630 USD	North America, West Europe, Japan
ECE European Prime Shopping Center Fund	ECE Real Estate Partners	Core-Plus and Value Added	775 EUR	Europe
AltaFund Value-Add I	Altaarea Cogedim	Value Added	630 EUR	France
UK Property Income Fund	Legal & General Property	Core and Core-Plus	500 GBP	UK
Grosvenor European Retail Partnership	Grosvenor	Core-Plus	400 EUR	France, Sweden
Duet European Real Estate Debt Fund	Duet Private Equity	Debt	300 GBP	Europe
Green Courte Real Estate Partners III	Green Courte Partners	Value Added	407 USD	US
Longbow UK Real Estate Debt Investments II	Longbow Real Estate Capital	Debt	242 GBP	UK
Tishman Speyer Brazil Fund III	Tishman Speyer	Opportunistic	350 USD	Brazil
Hampshire Partners Fund VIII	Hampshire Companies	Debt, Distressed and Value Added	339 USD	US

Fig. 3: Average Time Taken for Private Equity Real Estate Funds to Achieve a Final Close, 2006 - Q3 2011



Source: Preqin

Fig. 5: Private Equity Real Estate Funds on the Road over Time



Source: Preqin

17 private equity real estate funds reached a final close in Q3 2011, raising an aggregate \$11.0bn. This is a 16% decline on the \$13.1bn which was raised by 27 funds in Q2 2011; however, Preqin anticipates the latest quarterly figures improving slightly (10-20%) as more information becomes available, which suggests fundraising in Q3 could end up close to the level seen in the previous quarter.

In addition to funds holding final closes, 28 held interim closes, raising \$7.4bn towards their fundraising targets, including a \$4bn first close held by Blackstone Real Estate Partners VII.



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