

Q2 2013 Real Estate Fundraising

July 2013

Fig. 1: Quarterly Closed-End Private Real Estate Fundraising, Q1 2008 - Q2 2013

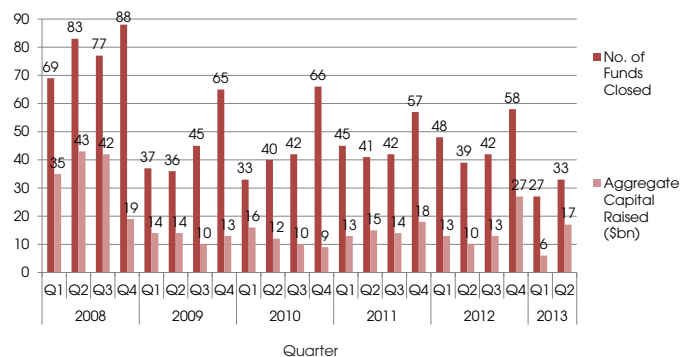


Fig. 3: Closed-End Private Real Estate Funds in Market, Q1 2009 - Q3 2013

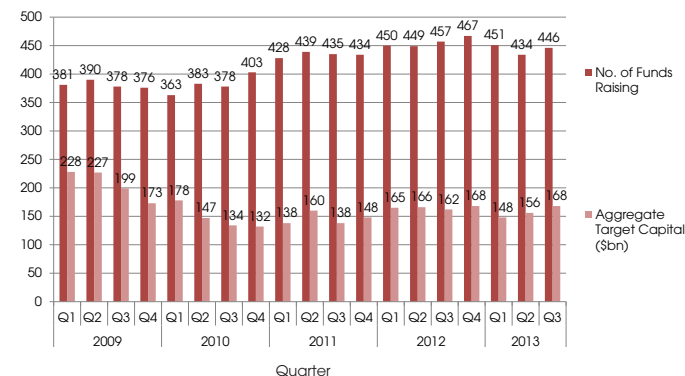


Fig. 5: Largest Closed-End Private Real Estate Funds to Hold a Final Close in Q2 2013

Fund	Firm	Strategy	Size (mn)	Geographic Focus
Lone Star Fund VIII	Lone Star Funds	Debt, Distressed, Opportunistic	5,000 USD	US, Europe, Japan
Starwood Distressed Opportunity Fund IX	Starwood Capital Group	Debt, Distressed, Opportunistic	4,200 USD	US, Europe, India, Brazil
TA Realty Associates X	TA Associates Realty	Core-Plus, Value Added	1,562 USD	US
Kayne Anderson Real Estate Partners III	Kayne Anderson Capital Advisors	Opportunistic	750 USD	US
Tishman Speyer Real Estate Venture VIII	Tishman Speyer	Value Added	700 USD	US
CITIC Capital China Retail Properties Investment Fund	CITIC Capital	Value Added	683 USD	China
LaSalle Income & Growth VI	LaSalle Investment Management	Value Added	362 USD	US
Pramerica Real Estate Capital III	Pramerica Real Estate Investors	Debt	260 EUR	Europe
Edge Principal Investments II	Edge Principal Advisors	Opportunistic	298 USD	US
Kennedy Wilson Real Estate Fund IV	Kennedy Wilson	Distressed, Opportunistic, Value Added	257 USD	US

Fig. 2: Closed-End Private Real Estate Fundraising in Q2 2013 by Fund Primary Geographic Focus

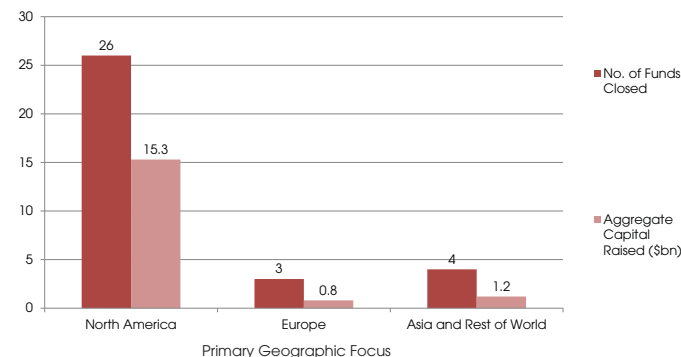
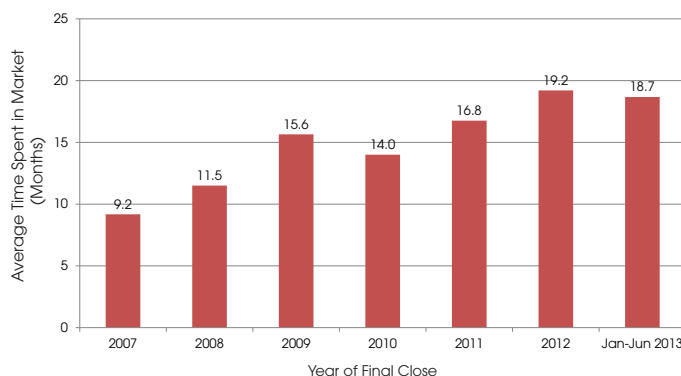


Fig. 4: Average Time Taken for Closed-End Private Real Estate Funds to Achieve a Final Close by Year of Fund Close



Fundraising by Region

Funds with a primary focus on North America raised the most capital; 26 such funds received aggregate commitments of \$15.3bn. Three Europe-focused funds raised \$0.8bn, while four Asia-focused funds also raised \$1.2bn.

Notable Funds Closing in Q1 2013

Lone Star Funds raised \$5bn for Lone Star Fund VIII, the largest fund to close in the quarter, while Starwood Capital Group raised \$4.2bn for Starwood Distressed Opportunity Fund IX.

Interim Closes

In addition to funds holding final closes, 51 vehicles held interim closes in the quarter, raising \$16.1bn towards their fundraising targets.

Time Taken to Close Funds

Funds that closed in H1 2013 spent an average of 18.7 months in market, a small decrease from the average of 19.2 months taken by funds that closed in 2012, and a significant increase on the average of 9.2 months that funds closed in 2007 spent in market.

Funds in Market

There are currently 446 private real estate funds in market, targeting aggregate commitments of \$168bn. Though the number of funds in market has increased by only 12 vehicles from the previous quarter, the aggregate target of funds on the road has increased by \$12bn.

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