Q2 2012 Real Estate Fundraising

July 2012

Fig. 1: Quarterly Global Closed-End Private Real Estate Fundraising, Q1 2007 - Q2 2012

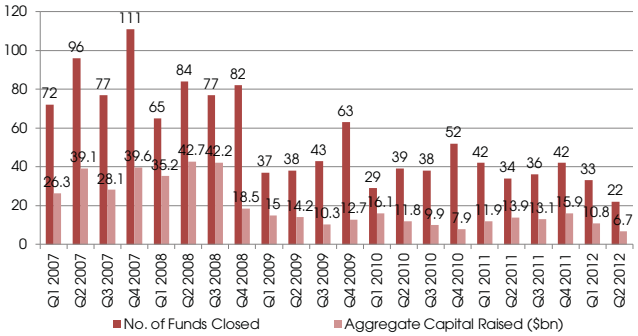


Fig. 2: Q2 2012 Closed-End Private Real Estate Fundraising by Primary Geographic Focus

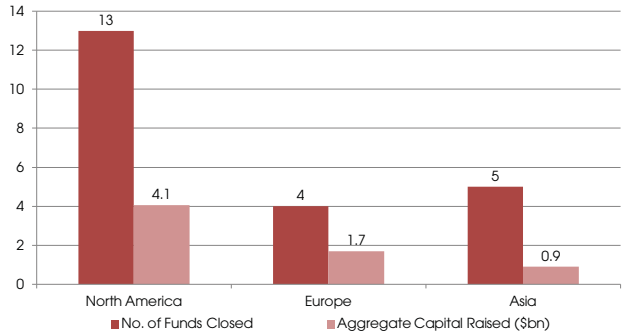


Fig. 3: Largest Closed-End Private Real Estate Funds to Hold a Final Close in Q2 2012

Fund	Firm	Strategy	Size (mn)	Geographic Focus
Niam Nordic V	Niam	Opportunistic	719 EUR	Nordic
Partners Group Global Real Estate 2011*	Partners Group	Fund of Funds	800 USD	Global
Colony Distressed Credit Fund II	Colony Capital	Debt, Distressed	780 USD	Global
AGRE U.S. Real Estate Fund	Apollo Global Real Estate Management	Debt, Distressed, Opportunistic, Value Added	713 USD	US
Exeter Industrial Value Fund II	Exeter Property Group	Value Added	615 USD	US
Prudential Senior Housing Partners IV	Pramerica Real Estate Investors	Value Added	568 USD	North America
Wheelock Street Real Estate Fund	Wheelock Street Capital	Opportunistic	525 USD	US
Hines Russia & Poland Fund	Hines	Opportunistic	390 EUR	Poland, Russia
Forum Asian Realty Income III	Forum Partners	Opportunistic	374 USD	Asia, Australasia
Archstone Multifamily Partners	Archstone	Core-Plus, Value Added	350 USD	US
Cornerstone Enhanced Mortgage Fund	Cornerstone Real Estate Advisers	Debt	315 USD	North America

** Real estate funds of funds are not included in the aggregate fundraising figures*

Fig. 4: Closed-End Private Real Estate Funds on the Road over Time, Q1 2009 - Q3 2012

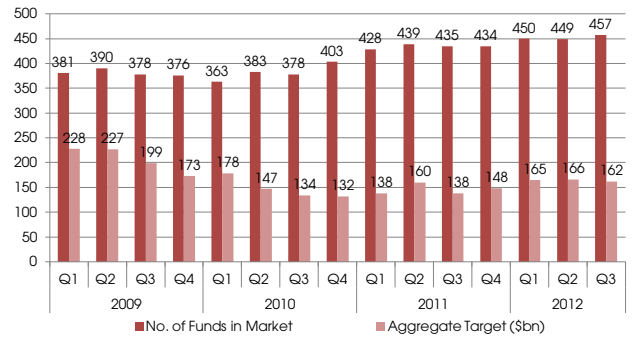
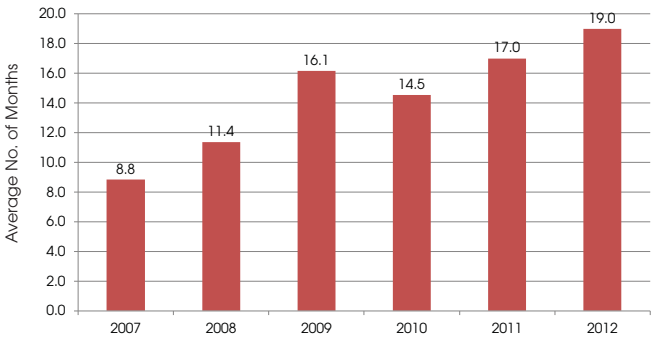


Fig. 5: Average Time Taken for Closed-End Private Real Estate Funds to Achieve a Final Close by Year of Fund Close



Fundraising by Region

Funds with a primary focus on North America raised the most capital; 17 such funds received aggregate commitments of $4.7bn. Five Europe-focused funds raised $1.8bn, while four Asia-focused funds raised $0.9bn.

Notable Funds Closing

Niam raised €719mn for Niam Nordic V, while Partners Group raised $800mn for Partners Group Global Real Estate 2011 and Colony Capital raised $780mn for Colony Distressed Credit Fund II.

Interim Closes

In addition to funds holding final closes, 32 held interim closes in the quarter, raising $7.1bn towards their fundraising targets.

Time Taken to Close Funds

Funds closed in H1 2012 spent an average of 19.0 months in market, an increase from the average of 17.0 months taken to fundraise for funds closed in 2011 and a significant increase on the average of 8.8 months that funds closed in 2007 spent in market.

Funds in Market

There are currently 453 funds in market targeting aggregate commitments of $159bn. The aggregate target of funds on the road fell by $7bn during Q2 2012, but the fundraising market remains extremely competitive.

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