

# Q4 2012 Real Estate Fundraising

January 2013

Fig. 1: Quarterly Global Closed-End Private Real Estate Fundraising, Q1 2007 - Q4 2012

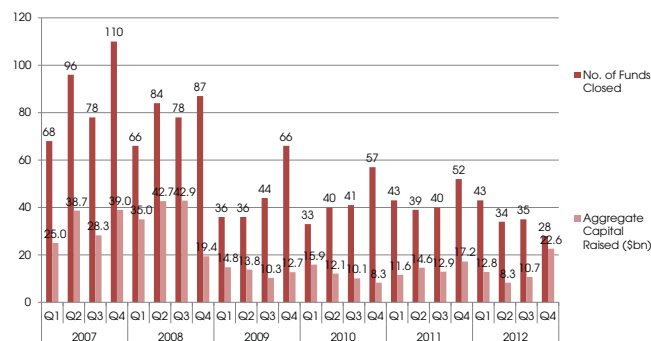


Fig. 3: Closed-End Private Real Estate Funds on the Road over Time, Q1 2009 - Q1 2013

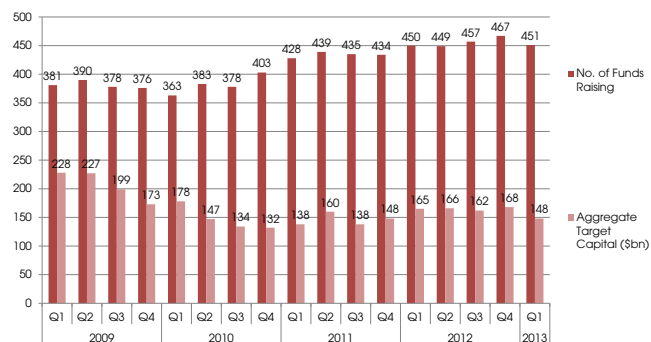


Fig. 5: Largest Closed-End Private Real Estate Funds to Hold a Final Close in Q4 2012

Fund	Firm	Strategy	Size (mn)	Geographic Focus
Blackstone Real Estate Partners VII	Blackstone Group	Opportunistic	13,300 USD	North America, Global
Westbrook Real Estate Fund IX	Westbrook Partners	Value Added	1,589 USD	US, UK, France, Japan
Fortress Japan Opportunity Fund II	Fortress Investment Group	Debt	130,000 JPY	Japan
CBRE Strategic Partners US Value 6	CBRE Global Investors	Value Added	1,100 USD	US
Almanac Realty Securities VI	Almanac Realty Investors	Value Added	819 USD	US
CFSGAM Property Enhanced Retail Fund	Colonial First State Global Asset Management Property	Core, Core-Plus	600 AUD	Australia
Rockspring TransEuropean Property V	Rockspring Property Investment Managers	Core, Core-Plus, Distressed, Value Added	350 EUR	Europe
Davis Investment Ventures Fund II	Davis Companies	Distressed, Opportunistic, Value Added	414 USD	Northeast US
Next Estate Income Fund	BNP Paribas Real Estate Investment Services	Core	230 EUR	Europe
Actis Africa Real Estate Fund 2	Actis	Opportunistic	278 USD	Sub-Saharan Africa

Fig. 2: Q4 2012 Closed-End Private Real Estate Fundraising by Primary Geographic Focus

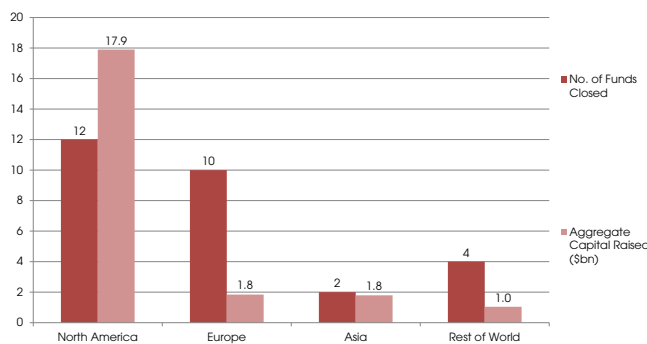
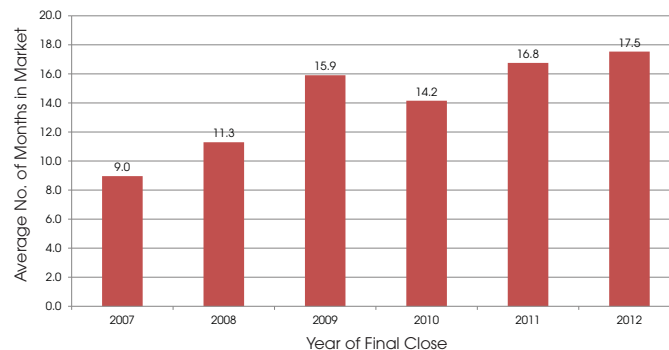


Fig. 4: Average Time Taken for Closed-End Private Real Estate Funds to Achieve a Final Close by Year of Fund Close



## Fundraising by Region

Funds with a primary focus on North America raised the most capital in Q4 2012; 12 funds targeting the region received an aggregate \$17.9bn in capital commitments. Ten Europe-focused funds raised \$1.8bn and two Asia-focused funds also raised \$1.8bn; three funds investing elsewhere raised \$1.0bn.

## Notable Funds Closing in Q4 2012

In addition to the \$13.3bn raised by Blackstone Real Estate Partners VII, Westbrook Partners raised \$1.6bn for Westbrook Real Estate Fund IX, Fortress Investment Group raised ¥130bn for Fortress Japan Opportunity Fund II, and CBRE Global Investors raised \$1.1bn for CBRE Strategic Partners US Value 6.

## Interim Closes

In addition to funds holding final closes, 35 funds held interim closes in Q4 2012, raising \$4.7bn towards their fundraising targets.

## Time Taken to Close Funds

Funds that closed in 2012 spent an average of 17.5 months in market, an increase from the average of 16.8 months taken to fundraise by funds closed in 2011 and a significant increase on the average of 9.0 months that funds closed in 2007 spent in market.

## Funds in Market

There are currently 451 funds in market targeting an aggregate \$148bn. While the number and aggregate target of funds in market fell during Q4 2012, the fundraising market remains crowded and very competitive.

Fig. 6: Largest Closed-End Private Real Estate Funds to Hold a Final Close in 2012

Fund	Firm	Strategy	Size (mn)	Geographic Focus
Blackstone Real Estate Partners VII	Blackstone Group	Opportunistic	13,300 USD	North America, Global
Westbrook Real Estate Fund IX	Westbrook Partners	Value Added	1,589 USD	US, UK, France, Japan
Fortress Japan Opportunity Fund II	Fortress Investment Group	Debt	130,000 JPY	Japan
AG Realty Fund VIII	Angelo, Gordon & Co	Debt, Opportunistic	1,265 USD	North America, Europe, Asia
Patron Capital Fund IV	Patron Capital	Distressed, Opportunistic	880 EUR	UK, West Europe
CBRE Strategic Partners US Value 6	CBRE Global Investors	Value Added	1,100 USD	US
AG Core Plus Realty Fund III	Angelo, Gordon & Co	Core-Plus, Debt	1,014 USD	North America, Europe, Asia
CapitaMalls China Development Fund III	CapitaLand	Opportunistic	1,000 USD	China
Niam Nordic V	Niam	Opportunistic	719 EUR	Nordic
Related Real Estate Recovery Fund	Related Companies	Debt, Distressed, Opportunistic	825 USD	US



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