

Preqin Research Report

Private Equity Real Estate Fundraising Update

Fig. 1: Funds on the Road

	North America	Europe	ROW	Total
Number of Funds	218	102	77	397
Aggregate Target Size (\$bn)	75.7	35.2	27.6	138.4
Average Target Size (\$mn)	366	395	399	379

Preqin looks at real estate fundraising over the last month and the target IRR distribution of real estate funds in market.

Recently Closed Funds

Fortress Japan Opportunity Fund

Manager: Fortress Investment Group
Strategy: Opportunistic, Distressed
Geographic Focus: Japan
Final Close (mn): 75,000 JPY (Jun-2010)
Sample Investors: Ohio Police and Fire Pension Fund, Penn Square Real Estate Group

Fig. 3: 10 Largest Primarily Europe-Focused Real Estate Funds on the Road

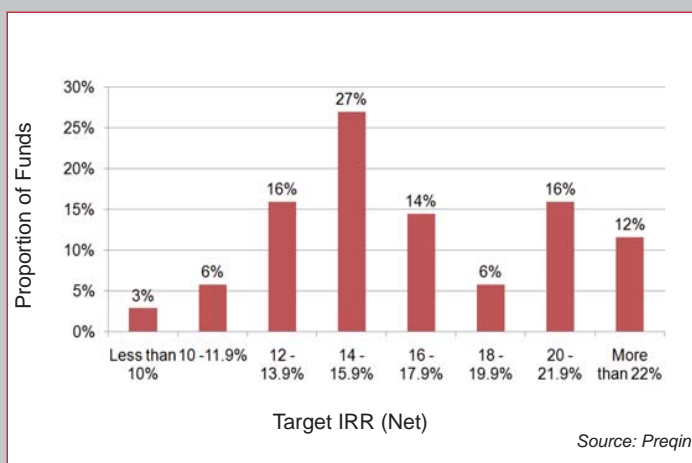
Fund	Manager	Target Size (mn)	Strategy
Meyer Bergman European Retail Partners	Meyer Bergman	600 EUR	Debt, Distressed, Opportunistic and Value Added
ING REIM European Shopping Centre Fund	ING Real Estate Investment Management	750 EUR	Core-Plus
LaSalle European Ventures III	LaSalle Investment Management	750 EUR	Opportunistic
Moor Park Real Estate Fund III	Moor Park Capital Partners	700 EUR	Opportunistic
Duet European Real Estate Debt Fund	Duet Private Equity	500 GBP	Debt
Legal & General Limited Price Inflation Income Property Fund	Legal & General Property	500 GBP	Opportunistic
Pramerica Real Estate EuroMezz Fund I	Pramerica Real Estate Investors	500 GBP	Debt
Aberdeen European Shopping Property Fund	Aberdeen Property Investors	525 EUR	Core-Plus and Value Added
NCH New Europe Property Fund II	NCH Capital	700 USD	Distressed
The Avingstone Fund	Avingstone	500.0 EUR	Distressed

Source: Preqin

Rockspring UK Value Fund

Manager: Rockspring Property Investment Managers
Strategy: Core, Core-Plus, Value Added, Distressed
Property Types: Industrial, Office, Retail
Geographic Focus: UK
Target IRR (net): 13%
Final Close (mn): 336 GBP (Jun-2010)
Law Firm: Clifford Chance

Fig. 2: Target IRR Distribution of Real Estate Funds in Market



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- View yearly and quarterly private equity real estate fundraising
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