

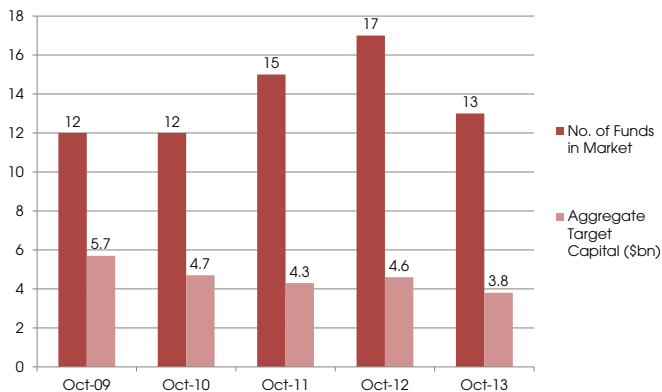
Real Estate Market in Focus: Greater China

October 2013

Although the private real estate fundraising market in Greater China witnessed a rapid recovery following a slow 2009, the capital raised by these funds remains well below the peak seen in 2008 of 12 funds closed raising an aggregate \$3.6bn. 2013 so far has seen only four funds reach a final close, on an aggregate \$1bn, less than half the number and amount raised by funds closed in 2012. Additionally, the number of funds in market has seen a slight decline in the last year, from 17 funds targeting a total of \$4.6bn in capital commitments in October 2012 to 13 funds targeting an aggregate \$3.8bn in October 2013.

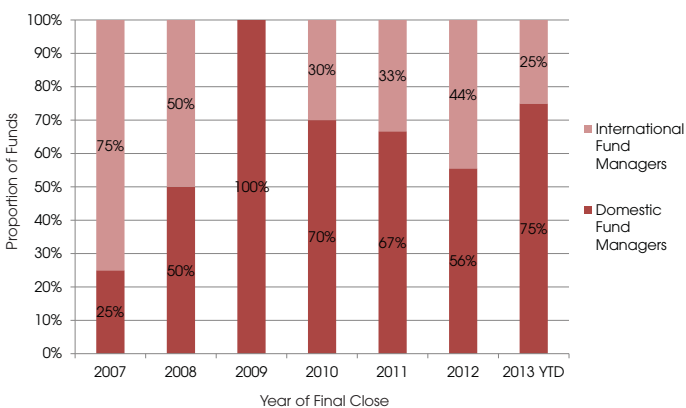
The proportion of funds focusing on Greater China raised by international fund managers decreased following the financial crisis, with 2009 seeing 100% of funds closed managed by domestic fund managers. International managers have closed more funds focused on the region since this point; however, 2013 so far has seen only 25% of funds that have reached a final close managed by managers based outside of Greater China.

Fig. 2: Greater China-Focused Funds in Market over Time, October 2009 - October 2013



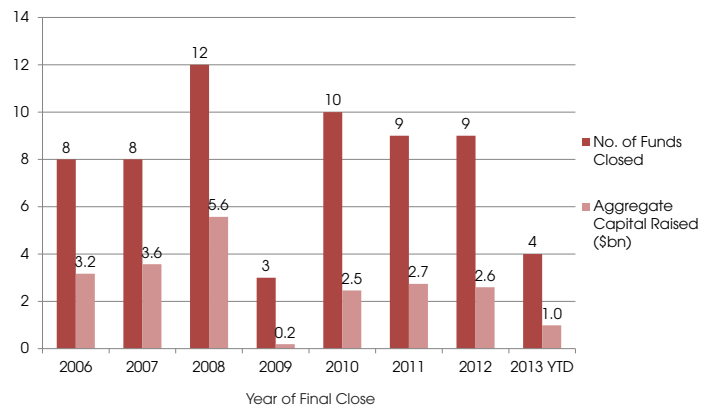
Source: Preqin Real Estate Online

Fig. 4: Proportion of Greater China-Focused Funds Managed by International vs. Domestic Fund Managers by Year, 2007 - 2013 YTD (As at 23 September 2013)



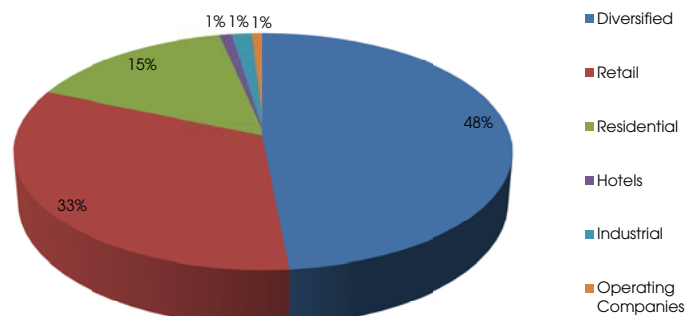
Source: Preqin Real Estate Online

Fig. 1: Annual Greater China-Focused Fundraising, 2006 - 2013 YTD (As at 23 September 2013)



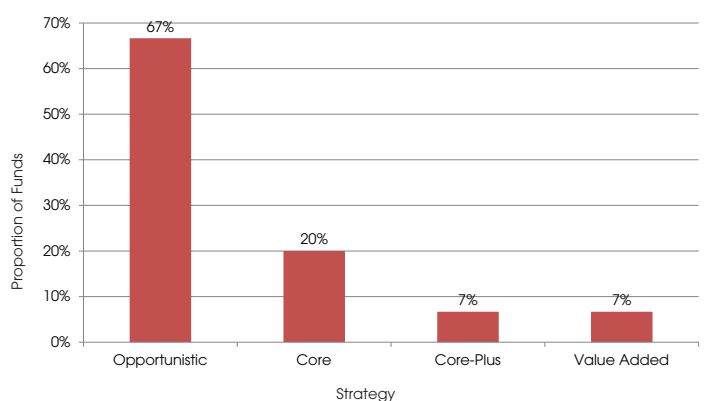
Source: Preqin Real Estate Online

Fig. 3: Breakdown of Greater China-Focused Funds Closed by Manager Location, 2007 - 2013 YTD (As at 23 September 2013)



Source: Preqin Real Estate Online

Fig. 5: Breakdown of Greater China-Focused Funds by Strategy, Funds Close 2011-2013 YTD (As at 23 September 2013)



Source: Preqin Real Estate Online

Analyze the Private Real Estate Market in Greater China

Looking to analyze the private real estate market in Greater China in more detail? Preqin can help.

All of the data featured in this fact sheet is sourced from our [Real Estate Online](#) service, which tracks detailed information on the private real estate market in Greater China, including funds, managers, investors, performance and more.

For more information, please click [here](#).

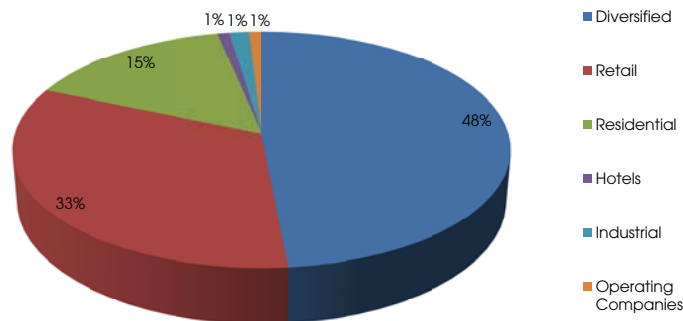
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Opportunistic funds are by far the most commonly utilized strategy by fund managers, with 67% of all funds closed since 2011 following this strategy. Concerning the main property focus of funds, almost half of funds closed since 2006 have followed a diversified approach, however 33% and 15% of funds respectively have focused on retail and residential investments.

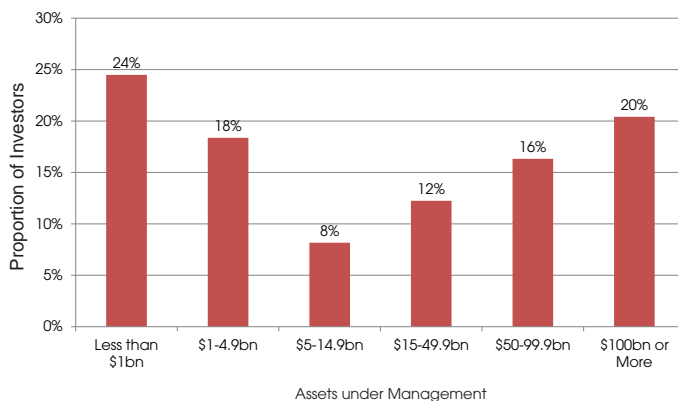
A breakdown of investors reveals that corporate investors and insurance companies are the most prominent, representing 29% and 22% of all investors based in Greater China respectively. Investors in the region have a significant diversity concerning their assets under management, with 24% managing less than \$1bn, and, at the other end of the scale, 20% managing \$100bn or more.

Fig. 6: Proportion of Aggregate Capital Raised by Greater China-Focused Private Real Estate Funds, Funds Closed 2006 - 2013 YTD (As at 23 September 2013)



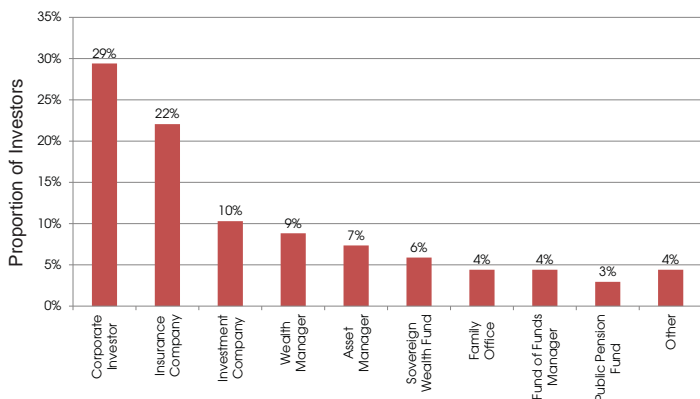
Source: Preqin Real Estate Online

Fig. 8: Breakdown of Greater China-Based Investors by Assets under Management (\$bn)



Source: Preqin Real Estate Online

Fig. 7: Breakdown of Greater China-Based Investors by Type



Source: Preqin Real Estate Online

Fig. 9: Five Largest Great China-Focused Funds Closed, 2006 - 2013 YTD (As at 23 September 2013)

Fund	Manager	Manager Country	Final Size (mn)	Final Close Date
Raffles City China Fund	CapitaLand	Singapore	1,180 USD	Dec-08
Trophy Property Development	Winnington Capital	Hong Kong	1,006 USD	Apr-08
CapitaMalls China Development Fund III	CapitaLand	Singapore	1,000 USD	Jul-12
Macquarie Chinese Real Estate Fund II	Macquarie Infrastructure and Real Assets	UK	1,000 USD	Mar-11
CapitaMalls China Development Fund	CapitaLand	Singapore	900 USD	Jun-06

Source: Preqin Real Estate Online

Fig. 10: Five Largest Greater China-Focused Funds in Market (As at 23 September 2013)

Fund	Manager	Manager Country	Target Size (mn)	Strategy
CBRE China Opportunity Fund II	CBRE Global Investors	US	500 USD	Opportunistic
HREI China Total Return Fund	Harvest Real Estate Investments	Hong Kong	500 USD	Opportunistic
InfraRed NF China Real Estate Fund II	InfraRed Capital Partners	UK	500 USD	Debt, Opportunistic and Value Added
Long Hills China Retail Real Estate Fund I	Long Hills Capital	Hong Kong	400 USD	Value Added
Moonbridge Capital Greater China Development Fund	Moonbridge Capital	Hong Kong	400 USD	Opportunistic

Source: Preqin Real Estate Online

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