

Preqin Research Report

Private Equity Real Estate Fundraising Update

Fig. 1: Funds on the Road

	North America	Europe	ROW	Total
Number of Funds	215	106	76	397
Aggregate Target Size (\$bn)	77.8	41	30.6	149.5
Average Target Size (\$mn)	376	436	438	403

There are currently 397 private equity real estate funds in market targeting aggregate commitments of \$149.5 billion. 215 have a primary focus on North America and are seeking \$77.8 billion, 106 Europe-focused vehicles are seeking \$41 billion, and 76 Asia and Rest of World funds are seeking \$30.6 billion in aggregate commitments. Asia and Rest of World-focused funds have the largest average target size, with such funds targeting an average of \$438 million. Europe-focused funds have an average target size of \$436 million and the average North American fund is targeting \$376 million.

Fig. 2 shows the primary location of the firms currently

Fig. 2: Funds in Market by Fund Manager Headquarters

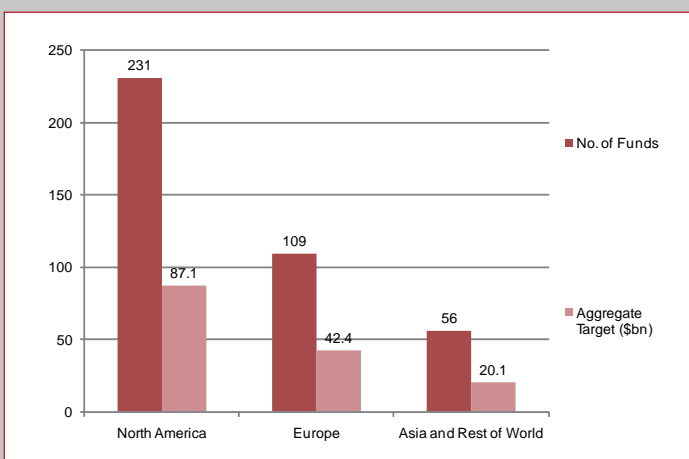


Fig. 3: 10 Largest Solely North America-Focused Real Estate Funds on the Road

Fund	Manager	Target Size (mn)	Strategy
Carlyle Realty Partners VI	Carlyle Group	3,000 USD	Opportunistic, Debt
TA Realty Associates IX	TA Associates Realty	1,850 USD	Core-Plus, Value Added, Debt, Distressed
MacFarlane Urban Real Estate Fund III	MacFarlane Partners	1,500 USD	Opportunistic
AREA Real Estate Opportunity Fund VI	AREA Property Partners	1,000 USD	Opportunistic, Debt
Vornado Capital Partners	Vornado Realty Trust	1,000 USD	Distressed
LNR Archetype Real Estate Debt Fund	LNR Commercial Property Group	850 USD	Debt
CrossHarbor Institutional Partners II	CrossHarbor Capital Partners	750 USD	Opportunistic, Debt
JP Morgan US Opportunistic Property Fund	JP Morgan Asset Management	750 USD	Opportunistic, Debt
Och-Ziff Real Estate Fund II	Och-Ziff Real Estate Advisors	750 USD	Debt, Distressed
Murray Hill Properties Real Estate Investment V	Murray Hill Properties	750 USD	Core, Value Added, Opportunistic, Distressed

Source: Preqin

raising funds. It shows that the majority of funds, 231, are being raised by firms that are headquartered in North America. Such funds are targeting \$87.1 billion, which is well over half of the capital being targeted by funds on the road. 109 vehicles are being raised by Europe-based firms, with such vehicles targeting an aggregate \$42.4 billion. Asia and Rest of World-based firms account for 56 of the funds being raised and are targeting an aggregate \$20.1 billion.

The largest funds in market solely targeting North American investments are shown in Fig. 3. Carlyle

Realty Partners VI is the largest such vehicle on the road and is targeting \$3 billion to invest in opportunistic real estate and distressed loans. TA Realty Associates IX is the second-largest North America-focused fund on the road. It is targeting \$1.85 billion to invest in core-plus, value added, debt and distressed real estate. All of the funds in Fig. 3 are being raised by North America-based firms. Seven out of the 10 are targeting debt as part of their strategy.



Preqin provides information, products and services to real estate firms, fund of funds, investors, placement agents, law firms, advisors and other professionals across six main areas:

- > Fund Performance
- > Fundraising
- > Fund Manager Profiles
- > Investor Profiles
- > Fund Terms
- > Compensation and Employment

- Available as:
- > Hard Copy Publications
 - > Online Database Services
 - > Consultancy and Research Report
 - > Tailored Data Downloads

For more information and to register for a demo please visit:

www.preqin.com/realestate

Real Estate Online New Feature: Historical Fundraising

Preqin's Real Estate Online service now features fully customizable fundraising charts:



- View yearly and quarterly private equity real estate fundraising
- See number of funds, aggregate capital raised and average fund size
- Customize fundraising charts by geographic focus, manager location and fund type
- Download results to Excel (premium access only)

For more information on Real Estate Online, please visit:
www.preqin.com/reo