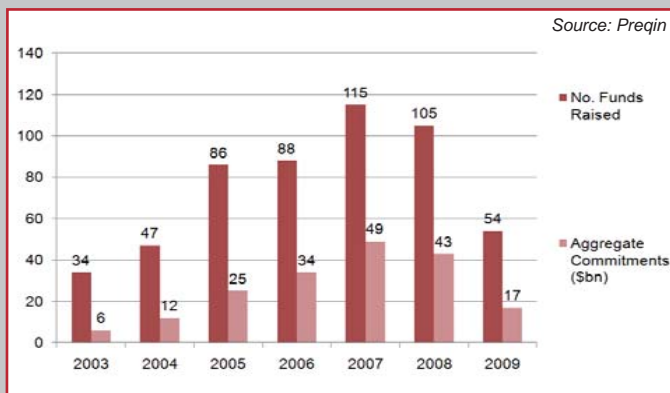


Preqin Research Report

Value Added Fund Managers

Fig. 1: Fundraising by Value Added Fund Managers 2002 - 2009



The number of funds raised by value added fund managers peaked in 2007, when 115 funds raised aggregate commitments of USD 49 billion. Despite not reaching the same levels as the previous year, 2008 still saw over 100 such funds being raised. 2009 was a poor year for value added fundraising, with 54 funds raising an aggregate \$17 billion in commitments

As Fig. 2 shows, there are currently 148 value added real estate funds on the road targeting \$46 billion.

The majority of value added real estate funds on the road focus on North America, with almost two-thirds of such funds primarily targeting this region. 28% focus mainly on Europe and the remaining 10% on Asia and Rest of World.

Fig. 4 shows that the 10 largest real estate firms by capital raised for value added funds are all US-based. This suggests that the sector is US-centric, with firms in the region devoting the most capital to the value added real estate fund market.

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Fig. 2: Value Added Real Estate Funds On The Road

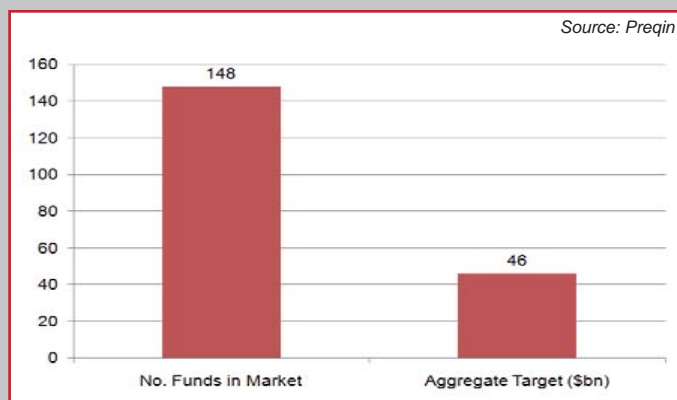
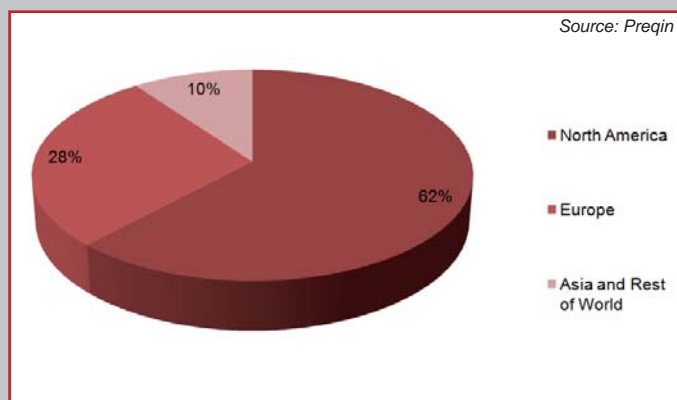


Fig. 3: Primary Geographic Focus of Value Added Real Estate Funds On The Road



The information in this factsheet is taken from Preqin's Real Estate Online product. There are currently profiles for over 450 fund managers managing funds with a value added focus.

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Fig 4: Ten Largest Real Estate Firms by Capital Raised for Value Added Funds

Firm	Total Capital Raised for Value Added Real Estate in Last 10 Years (\$bn)	Country Headquarters
Beacon Capital Partners	10.5	US
Tishman Speyer	6.1	US
CB Richard Ellis Investors	5.8	US
TA Associates Realty	4.8	US
AREA Property Partners	4.5	US
LaSalle Investment Management	4.2	US
Rockwood Capital	4.0	US
Lubert-Adler	4.0	US
JER Partners	4.0	US
Walton Street Capital	3.8	US

Source: Preqin



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