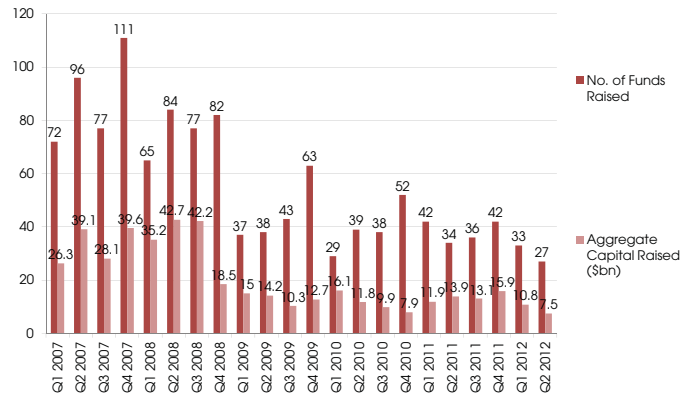




Fundraising Update – Q2 2012

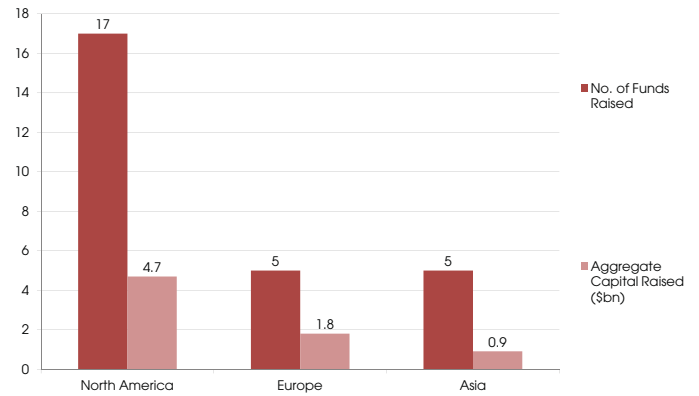
Andrew Moylan looks at fundraising in the second quarter of 2012.

Fig. 1: Quarterly Global Closed-End Private Real Estate Fundraising, Q1 2007 - Q2 2012



Source: Preqin Real Estate Online

Fig. 2: Closed-End Private Real Estate Fundraising by Primary Geographic Focus, Q2 2012



Source: Preqin Real Estate Online

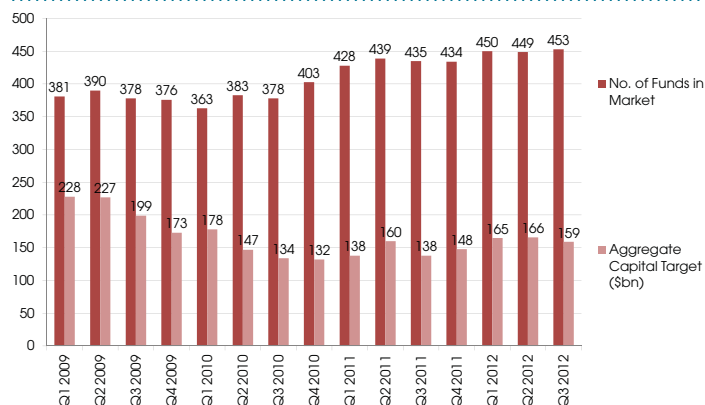
Fig. 3: Largest Closed-End Private Real Estate Funds to Hold a Final Close in Q2 2012

Fund	Firm	Strategy	Size (mn)	Focus
Niam Nordic V	Niam	Opportunistic	719 EUR	Nordic
Partners Group Global Real Estate 2011*	Partners Group	Fund of Funds	800 USD	Global
Colony Distressed Credit Fund II	Colony Capital	Debt, Distressed	780 USD	Global
AGRE U.S. Real Estate Fund	Apollo Global Real Estate Management	Debt, Distressed, Opportunistic, Value Added	713 USD	US
Exeter Industrial Value Fund II	Exeter Property Group	Value Added	615 USD	US
Prudential Senior Housing Partners IV	Pramerica Real Estate Investors	Value Added	568 USD	North America
Wheelock Street Real Estate Fund	Wheelock Street Capital	Opportunistic	525 USD	US
Hines Russia & Poland Fund	Hines	Opportunistic	390 EUR	Poland, Russia
Forum Asian Realty Income III	Forum Partners	Opportunistic	374 USD	Asia, Australasia
Archstone Multifamily Partners	Archstone	Core-Plus, Value Added	350 USD	US
Cornerstone Enhanced Mortgage Fund	Cornerstone Real Estate Advisers	Debt	315 USD	North America

*Real estate funds of funds are not included in the aggregate fundraising figures.

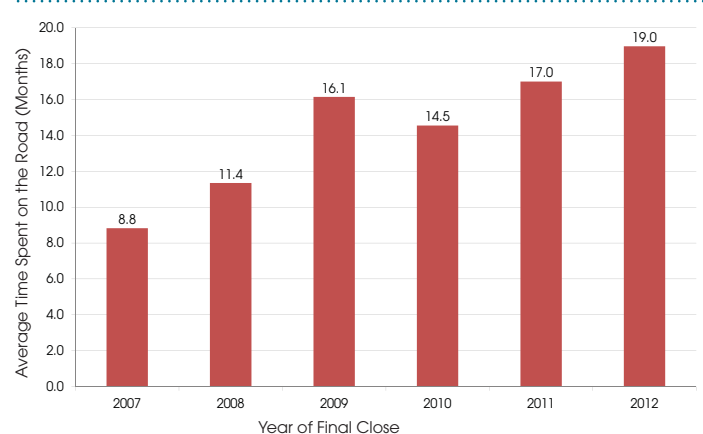
Source: Preqin Real Estate Online

Fig. 4: Closed-End Private Real Estate Funds in Market over Time, Q1 2009 - Q3 2012



Source: Preqin Real Estate Online

Fig. 5: Average Time Taken for Closed-End Private Real Estate Funds to Achieve a Final Close, 2007 - 2012



Source: Preqin Real Estate Online