



Fundraising Update

Karun Ahluwalia provides a round-up of the latest private real estate fundraising statistics.

Fig. 1: Closed-End Private Real Estate Fundraising by Manager Location, Funds Closed January - July 2013

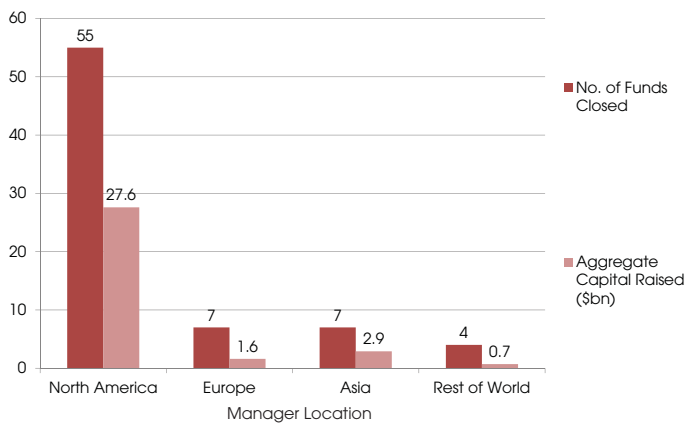


Fig. 2: Closed-End Private Real Estate Funds in Market by Fund Geographic Focus (As of July 2013)

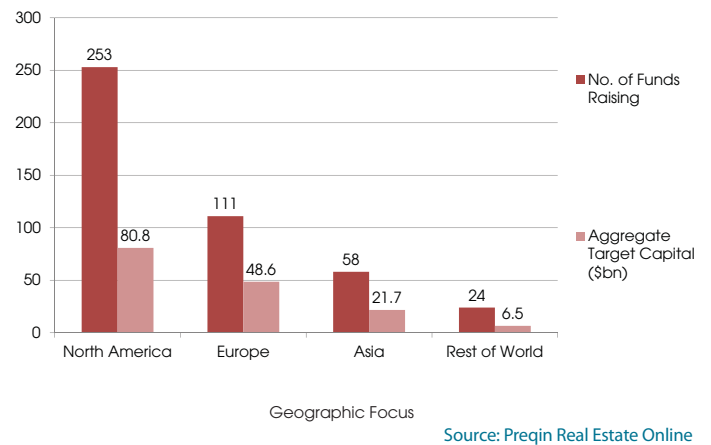


Fig. 3: Five Largest Closed-End Private Real Estate Funds in Market (As of July 2013)

Fund	Fund Manager	Target Size (bn)	Strategy	Geographic Focus
Lone Star Real Estate Fund III	Lone Star Funds	6.0 USD	Debt, Distressed, Opportunistic	Global
Blackstone Real Estate Partners Asia	Blackstone Group	4.0 USD	Opportunistic	Asia-Pacific
Blackstone Real Estate Debt Strategies II	Blackstone Group	3.0 USD	Debt	North America, Europe
Goldman Sachs Real Estate Mezzanine Partners II	Goldman Sachs Merchant Banking Division	3.0 USD	Debt	US, Europe
Aalto Commercial Real Estate Loan Programme	Aalto Invest	1.5 GBP	Debt	Europe

Source: Preqin Real Estate Online

Fig. 4: Sample of Recently Closed Private Real Estate Funds

Alpha Asia Macro Trends Fund II	
Manager	Alpha Investment Partners
Strategy	Value Added
Target IRR (Net)	16-17%
Property Focus	Diversified
Geographic Focus	Asia
Final Close	\$1.65bn (June 2013)

Harrison Street Real Estate Partners IV	
Manager	Harrison Street Real Estate Capital
Strategy	Opportunistic
Target IRR (Net)	16%
Property Focus	Medical Office, Self Storage, Senior Home, Student Housing
Geographic Focus	US
Final Close	\$750mn (July 2013)

Source: Preqin Real Estate Online

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