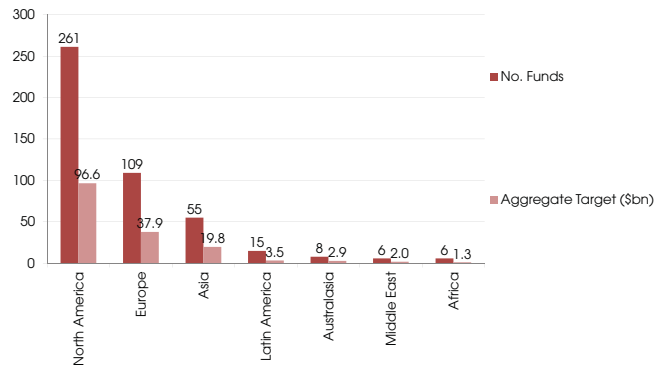




Fundraising Update

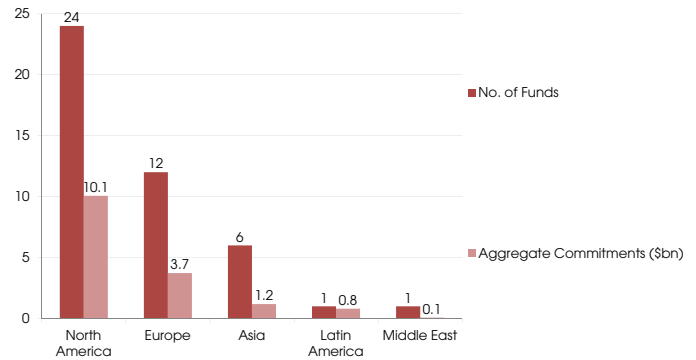
Ee Fai Kam provides a round-up of the latest real estate fundraising statistics.

Fig. 1: Closed-End Private Real Estate Funds in Market by Primary Geographic Focus



Source: Preqin Real Estate Online

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



Source: Preqin Real Estate Online

Data Source:

Preqin's [Real Estate Online](http://www.preqin.com/reo) features detailed profiles for all 460 private real estate funds currently in market, including strategy, geographic focus, property focus, target size, anticipated closings and more.

www.preqin.com/reo

Fig. 3: Five Largest Closed-End Private Real Estate Funds to Close, January - June 2012

Fund	Fund Manager	Size (Mn)	Type	Location Focus
AG Realty Fund VIII	Angelo, Gordon & Co	1,265 USD	Debt and Opportunistic	North America, Europe, Asia
AG Core Plus Realty Fund III	Angelo, Gordon & Co	1,014 USD	Core-Plus and Debt	North America, Europe, Asia
Niam Nordic V	Niam	719 EUR	Opportunistic	Nordic
Related Real Estate Recovery Fund	Related Companies	825 USD	Debt, Distressed and Opportunistic	US
GTIS Brazil Real Estate Fund II	GTIS Partners	810 USD	Opportunistic	Brazil

Source: Preqin Real Estate Online

Fig. 4: Recently Closed Funds

Hines Russia & Poland Fund	
Manager	Hines
Strategy	Opportunistic
Property Focus	Industrial, Office, Residential, Retail, Mixed Use
Geographic Focus	Poland, Russia
Final Close	€390mn (May 2012)
Sample Investors	European Bank for Reconstruction and Development

Exeter Industrial Value Fund II	
Manager	Exeter Property Group
Strategy	Value Added
Property Focus	Industrial, Logistics, Flex
Geographic Focus	US
Final Close	\$615mn (May 2012)
Sample Investors	Kansas Public Employees' Retirement System, New York State Teachers' Retirement System, Ohio Police and Fire Pension Fund

Source: Preqin Real Estate Online