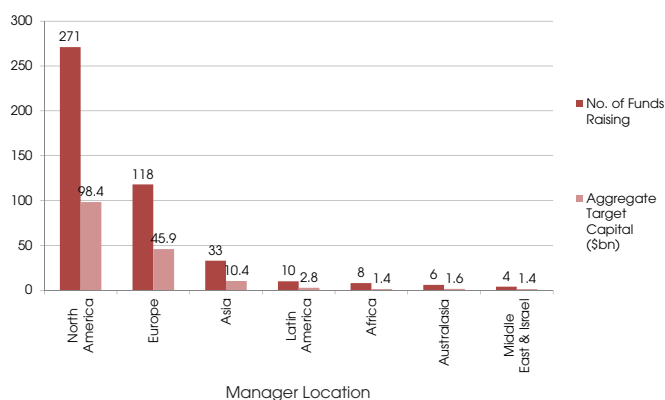




Fundraising Update

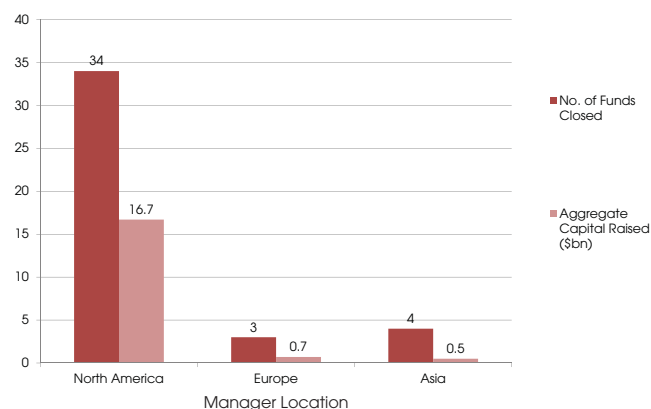
Farhaz Miah provides a round-up of the latest private real estate fundraising statistics.

Fig. 1: Closed-End Private Real Estate Funds in Market by Manager Location (As of May 2013)



Source: Preqin Real Estate Online

Fig. 2: Closed-End Private Real Estate Fundraising by Manager Location, Funds Closed January - May 2013



Source: Preqin Real Estate Online

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

Fund	Firm	Target Size (bn)	Strategy	Geographic Focus
Blackstone Real Estate Partners Asia	Blackstone Group	4.0 USD	Opportunistic	Asia-Pacific
Brookfield Strategic Real Estate Partners	Brookfield Asset Management	3.5 USD	Opportunistic	Global
Goldman Sachs Real Estate Mezzanine Partners II	Goldman Sachs Merchant Banking Division	3.0 USD	Debt	US, Europe
Blackstone Real Estate Debt Strategies II	Blackstone Group	3.0 USD	Debt	North America, Europe
Morgan Stanley Real Estate Fund VIII Global	Morgan Stanley Real Estate Investing	3.0 USD	Opportunistic	Global

Source: Preqin Real Estate Online

Fig. 4: Recently Closed Funds

Lone Star Fund VIII	
Manager	Lone Star Funds
Strategy	Debt, Distressed and Opportunistic
Geographic Focus	Global
Final Close	\$5bn (May 2013)
Property Focus	Residential
Sample Investors	Dallas Police & Fire Pension System, Houston Firefighters' Relief and Retirement Fund, New Mexico Educational Retirement Board

Canyon Multifamily Impact Fund	
Manager	Canyon Capital Realty Advisors
Strategy	Value Added
Geographic Focus	US
Final Close	\$200mn (May 2013)
Property Focus	Multi-family
Fund Ethos	Socially Responsible, Environmentally Sustainable

Source: Preqin Real Estate Online

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Fund Coverage: **30,190** Funds



Firm Coverage: **14,627** Firms



Performance Coverage: **11,743** Funds (IRR Data for 4,993 Funds and Cash Flow Data for 2,275 Funds)



Fundraising Coverage: **12,322** Funds Open for Investment/Launching Soon
Including 1,939 Closed-Ended Funds in Market and 403 Announced or Expected Funds



Deals Coverage: **74,645** Deals Covered; All New Deals Tracked



Investor Coverage: **10,801** Institutional Investors Monitored,
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***Venture capital deals: Preqin tracks cash-for-equity investments by professional venture capital firms in companies globally across all venture capital stages, from seed to expansion phase. The deals figures provided by Preqin are based on announced venture capital rounds when the capital is committed to a company.

****Preqin contacts investors directly to ensure their alternatives programs are active. We emphasize active investors, but clients can also view profiles for investors no longer investing or with programs on hold.