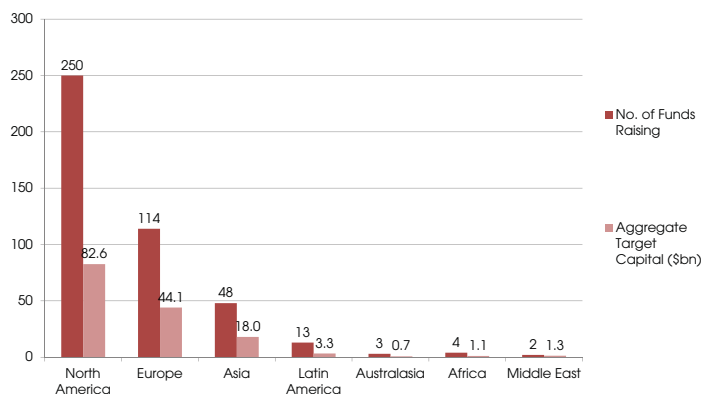




# Fundraising Update

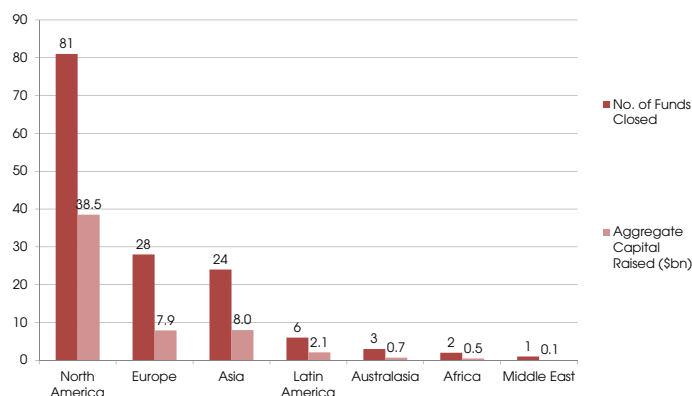
Karun Ahluwalia provides a round-up of the latest real estate fundraising statistics.

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 in 2012 by Primary Geographic Focus



Source: Preqin Real Estate Online

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

| Fund                                      | Fund Manager                | Target Size (bn) | Strategy                        | Geographic Focus      |
|---|-----------------------------|------------------|---------------------------------|-----------------------|
| Lone Star Fund VIII                       | Lone Star Funds             | 5.0 USD          | Debt, Distressed, Opportunistic | Global                |
| Brookfield Strategic Real Estate Partners | Brookfield Asset Management | 3.5 USD          | Opportunistic                   | Global                |
| Blackstone Real Estate Debt Strategies II | Blackstone Group            | 3.0 USD          | Debt                            | North America, Europe |
| Starwood Distressed Opportunity Fund IX   | Starwood Capital Group      | 2.5 USD          | Debt, Distressed, Opportunistic | Global                |
| Walton Street Real Estate Fund VII        | Walton Street Capital       | 2.0 USD          | Opportunistic                   | US                    |

Source: Preqin Real Estate Online

Fig. 4: Recently Closed Funds

| Harbert European Real Estate Fund III |                                |
|---------------------------------------|--------------------------------|
| Manager                               | Harbert Management Corporation |
| Strategy                              | Opportunistic, Value Added     |
| Target Net IRR                        | 15-18%                         |
| Property Focus                        | Diversified                    |
| Geographic Focus                      | Europe                         |
| Final Close                           | €254mn (January 2013)          |
| Placement Agent                       | Threadmark                     |

| Securus Data Property Fund |                           |
|----------------------------|---------------------------|
| Manager                    | AEP Investment Management |
| Strategy                   | Opportunistic             |
| Target Net IRR             | 20%+                      |
| Property Focus             | Data Center               |
| Geographic Focus           | Europe, Asia, Middle East |
| Final Close                | \$275mn (January 2013)    |
| Placement Agent            | Not Used                  |

Source: Preqin Real Estate Online

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