

This report is an excerpt from: **Preqin Quarterly: Real Estate, Q3 2012**. To download the full report please visit: [https://www.preqin.com/docs/quarterly/RE/Real Estate Quarterly Q3 2012.pdf](https://www.preqin.com/docs/quarterly/RE/Real_Estate_Quarterly_Q3_2012.pdf)

# Regional Fundraising

During Q3 2012 institutions continued to invest in more established private real estate markets, namely North America, Europe and Asia. Funds with a primary focus on North America raised the most capital in the quarter, with 12 funds closing having received aggregate commitments of \$4.2bn.

The largest North America-focused fund to close in this period was Carmel Partners Investment Fund IV, which employs a value added, opportunistic debt and distressed strategy. The fund raised \$820mn to acquire and reposition under-performing multi-family investments in high barrier of entry markets in the US. Five funds primarily focused on Europe closed in Q3 2012, having raised a total of \$2.1bn, while six funds focused on Asia raised \$2.5bn. Three Rest of World-focused funds closed on an aggregate \$347mn in the quarter.

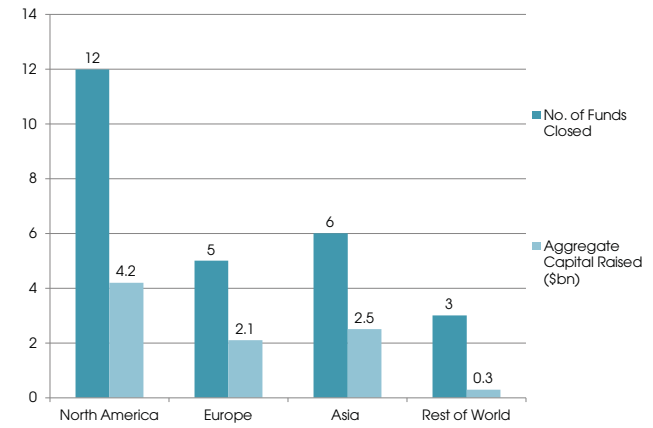
The largest fund to close during the quarter was Patron Capital Fund IV, which raised €880mn from investors. The opportunistic fund targets distressed and undervalued property and property-backed corporate investments. These will include property companies, hotels and leisure complexes primarily across Western Europe. The largest Asia-focused fund to close was CapitaMalls China Development Fund III, an opportunistic vehicle managed by CapitaLand, which secured \$1bn. The 10 largest real estate funds to close in Q3 2012 are shown in Fig. 19.

North America-focused funds have raised the most equity from real estate investors each year since 2005. Funds focused on North American markets accounted for 46% of all the capital raised by real estate vehicles that closed in Q3 2012, representing a smaller proportion to that seen in 2010 and 2011. In Q3 2012, Europe-focused funds accounted for 23% of aggregate capital raised, with Asia-focused funds accounting for 27% of aggregate capital raised. Rest of World-focused funds made up 4% of the total.

Preqin's Real Estate Online product allows users to filter current and historic fundraising conditions by a variety of criteria, including geographic focus, fund strategy, vintage year, property type, fund size, fund structure, ethos and more. For more information on how Real Estate Online can help you, or to register for a demo, please visit:

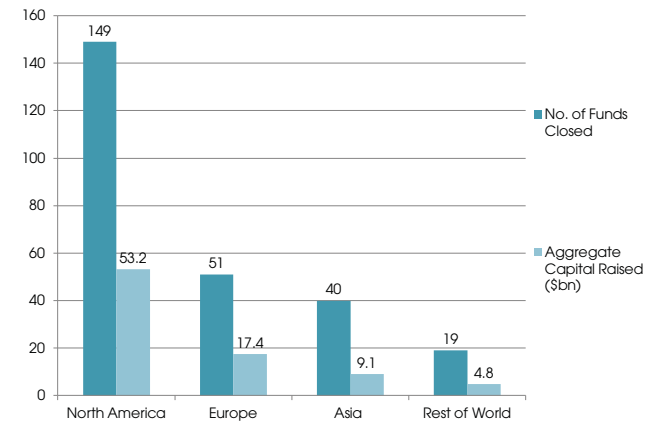
[www.preqin.com/reo](http://www.preqin.com/reo)

Fig. 16: Closed-End Private Real Estate Fundraising by Primary Geographic Focus, Q3 2012



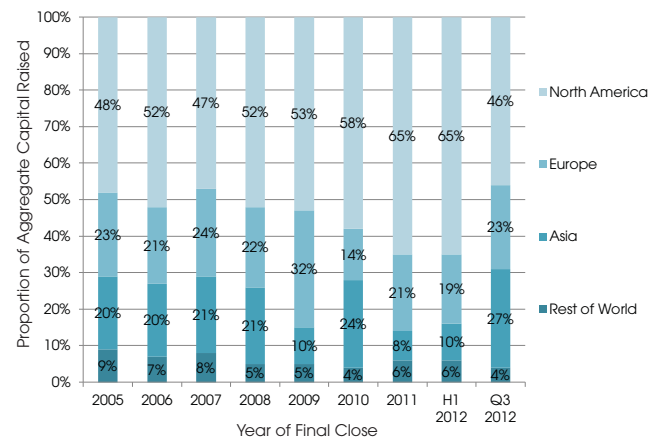
Source: Preqin Real Estate Online

Fig. 17: Closed-End Private Real Estate Fundraising by Primary Geographic Focus, 2011 - September 2012



Source: Preqin Real Estate Online

Fig. 18: Breakdown of Aggregate Capital Raised by Primary Regional Focus, 2005 - Q3 2012



Source: Preqin Real Estate Online