

Preqin Research Report

Q1 2011 Private Equity Real Estate Summary

Fig. 1: Quarterly Private Equity Real Estate Fundraising, Q1 2007 - Q1 2011

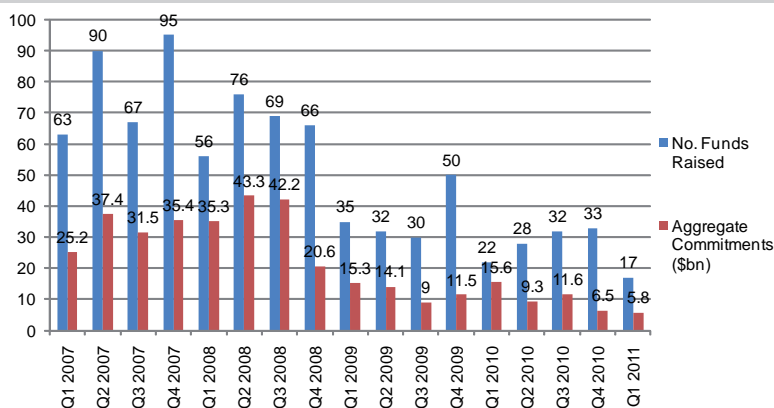


Fig. 2: Q1 2011 Private Equity Real Estate Fundraising by Fund Primary Regional Focus

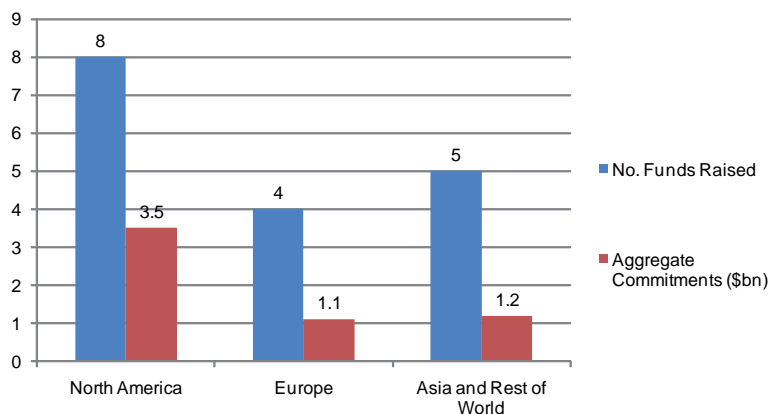


Fig. 3: 10 Largest Private Equity Real Estate Funds to Close in Q1 2011

Fund	Firm	Strategy	Size (mn)	Geographic Focus	Property Focus
Blackstone Real Estate Special Situations Fund II	Blackstone Group	Debt	1,500 USD	US	
Vornado Capital Partners	Vornado Realty Trust	Value Added, Distressed	800 USD	NY, DC	Office, Retail
Pátria Brazil Real Estate Fund II	Pátria Investimentos	Core-Plus, Opportunistic, Value Added	550 USD	Brazil	Commercial, Industrial, Office, Retail
Madison International Real Estate Liquidity Fund IV	Madison International Realty		510 USD	US, UK, West Europe	Hospitality, Industrial, Multi-family, Office, Retail
Waterton Residential Property Fund XI	Waterton Associates	Opportunistic, Value Added, Debt, Distressed	500 USD	US	Multi-family
Sveafastigheter Fund III	Sveafastigheter	Opportunistic, Value Added, Distressed	317 EUR	Nordics, Baltics	Hotels, Industrial, Logistics, Office, Retail
SoTan China Real Estate I	Tan-Eu Capital	Opportunistic, Distressed	400 USD	China	Residential, Mixed Use
Warburg - Henderson KOOP	Warburg - Henderson	Core	200 EUR	West Europe	Office, Retail
Melford Special Situations	Melford Capital Partners	Value Added	125 GBP	UK	Any
DIC Office Balance I	DIC Asset	Core, Core-Plus	120 EUR	Germany	Office

Fig. 4: Average Time Taken for PERE Funds to Close

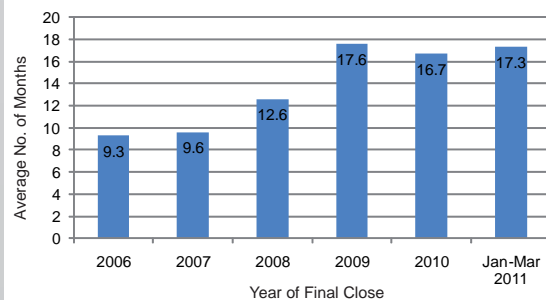
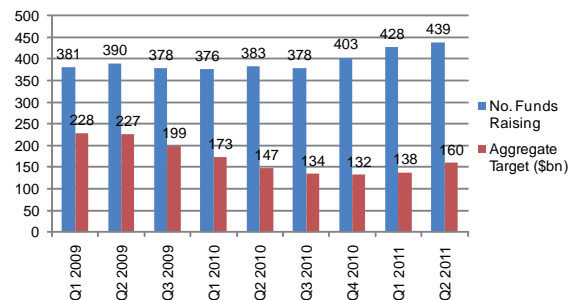


Fig. 5: PERE Funds in Market by Quarter, Q4 2008 - Q2 2011



17 PERE funds reached a final close in Q1 2010 raising an aggregate \$5.8bn. This is a small decrease from the \$6.5bn raised in Q4 2010. North America-focused funds raised the most capital; eight funds closed raising a total \$3.5bn (see Fig. 2). In addition to those reaching a final close, 40 funds held an interim close during Q1 2010. The average time taken for a PERE fund to reach a final close currently stands at 17.3 months, a slight increase from that of funds closed in 2010 (Fig. 4). Fig. 5 shows there are currently 439 PERE funds on the road seeking a total \$160bn - the largest number of funds in the history of the industry.



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