

EG/PFR fund launch index Sixteen funds with a target GAV of €6.3bn were launched between February and April, aimed at the US, Europe and the world

Fund launches on the rise again

| Vehicle | Manager | Type | Target GAV | Target sector | Target location |
|--|---|----------------|------------|----------------|-----------------------|
| February 2009 | | | | | |
| Australian Unity Retail Property Fund | Australian Unity Investments | Property trust | N/A | Retail | Australia |
| Axa Immoresidential | AXA Real Estate Invmnt Mans | LP | €1.8bn | Residential | Europe |
| BPT Nordic Opportunity | BPT Asset Management | FMBA | €200m | Diversified | Nordic |
| Granite Bay Land Fund | Granite Bay Development | LP | US\$130m* | Land | US |
| Trinity Restoration Fund | Trinity Investment Partners | LP | US\$150m | Urban infill | US |
| March 2009 | | | | | |
| Brass Market Opportunity Fund | Brass Real Estate Funds | LP | US\$300m | Diversified | US |
| Evans Randall European Real Estate Mezzanine Fund, LP | Evans Randall Capital Ptners LLP and affiliates | LP | €300m | Mezzanine | Europe |
| Franklin International Real Estate (FIRE) Core Plus Fund | Franklin Templeton Real Estate Advisors | PUT | US\$200m | Diversified | Global (ex Australia) |
| Franklin Templeton European Real Estate Fund 2 | Franklin Templeton Real Estate Advisors | FCP | €300m | Diversified | Europe |
| Global Hospitality Recovery Fund | Waldeck Capital | | €1bn | Hotels | Global |
| LRG Capital Real Estate Debt Fund I | LRG Capital | LP | US\$100m | Debt | US |
| The Performance Property Trust | Hunter Property Fund Mangmnt | PUT | €100m | Diversified | UK |
| April 2009 | | | | | |
| Liquid Realty Partners V | Liquid Realty Partners | LP | N/A | Secondaries | Global |
| Macquarie-SBI Infrastructure Fund | Macquarie Bank | | US\$3bn* | Infrastructure | India |
| Sparinvest Property Fund II | Sparinvest Property Investors | LP | €500m | Fund of funds | Global |
| Western States Distressed Land Fund | Western States Advisors | | US\$255m* | Land | US |

*Target equity **FCP** Fonds Commun de Placement **FMBA** Danish limited liability association **LP** Limited partnership **PUT** Property unit trust

Source: Property Funds Research, a division of Feri EuroRating Services AG

Infrastructure funds lead by target GAV, followed by residential

Between February and April, 16 funds with a known target GAV of €6.34bn were launched. This compares with 12 new funds and a target GAV of €4.66bn in the previous three months.

By number, diversified funds dominate at 31%. However, by target GAV, infrastructure funds lead (€2.3bn), followed by residential (€1.8bn).

By number, funds targeting the US dominate, at 29%, followed by global and European funds (24% and 18% respectively). By GAV, European funds dominate (€2.4bn), followed by Indian (€2.3bn).

The highest proportion of funds (33%) are domiciled in the US, followed by the Channel Islands (20%).

Some 62% of the new funds

are limited partnerships, followed at 15.4% by property unit trusts.

By target GAV, opportunistic funds dominate (49%), with core funds making up 35%, and value-added 16%. 71.4% of the funds are closed ended.

Thank you to those managers that kindly provided information for this feature.

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Property Funds Research run this feature on a quarterly basis. In the next feature, we will be focusing on funds launched or reopened for investment between May and July 2009. If you would like to be included, please e-mail the relevant information to jg@propertyfundsresearch.com, or call 0118 958 5848 for further information.