

EG/PFR fund launch index Nineteen funds with a target GAV of €5.6bn were launched or reopened between May and August, with 32% focusing on the UK

Opportunity funds lead the way

| Vehicle | Manager | Type | Target GAV (m) | Target sector | Target location |
|---------------------------------------|-------------------------------------|-----------------------|----------------|--------------------|------------------------------|
| May 2009 | | | | | |
| 4IP Real Estate Securities Fund | 4IP Management Ltd | SICAV-SIF | N/A | Diversified | Global** |
| AC Agri Opportunity Fund | Aquila Capital | SICAV | US\$200 | Agriculture | Global |
| CDL China Real Estate Opp Fund | CDL Management Company | LP | US\$1,000 | Diversified | Greater China |
| G1 Greek Real Estate Opp Fund | Archipelago Invest Partners | LLP | N/A | Diversified | Greece |
| Pramerica Real Est EuroMezz Fund 1 | Pramerica Invest Mgmt Ltd | LP | €500* | Mezzanine | Europe |
| Southern Residential Unit Trust | Southern Properties Group | PUT | €100 | Residential | UK (London & SE) |
| June 2009 | | | | | |
| Forum Asian Realty Income III | Forum Partners | LP | €705 | Diversified | Asia |
| London Central Resi Recovery Fund | London Central Portfolio Ltd | LLC | €90 | Residential | UK (London) |
| VTBC-DB Real Estate Partners I LP | ZAO VTB Captl & Deutsche Bank LP | | | Diversified | Russia |
| <i>Leopard Cambodia Fund LP</i> | <i>Leopard Capital</i> | <i>LP</i> | <i>US\$100</i> | <i>Diversified</i> | <i>Cambodia</i> |
| <i>Travelodge Hotel Group</i> | <i>Mirvac Investment Management</i> | <i>Property Trust</i> | <i>N/A</i> | <i>Hotel</i> | <i>Australia/New Zealand</i> |
| July 2009 | | | | | |
| CB Richard Ellis Asia Alpha Plus Fund | CB Richard Ellis Investors | VCC | US\$250* | Fund of funds | Asia |
| Devonshire UK Opportunities Fund | OFI REIM & F&C REIT Asset Man | LP | €1,000 | Diversified | UK |
| FOSCA II | OFI REIM & F&C REIT Asset Man | LP | €800 | Office & retail | France (Paris) |
| iii Green Building Fund | iii-investments | Spezialfonds | €400 | Office | Europe (ex CEE) |
| Morrison & Co Public Inf P'ship Fund | HRL Morrison & Co | LP | NZ\$500 | Social inf. | Australia/New Zealand |
| Pigeon East of England Property LP | evolve Fund Services | LP | €100 | Commercial | UK (East) |
| August 2009 | | | | | |
| Assetz UK Residential Recovery No 1 | Assetz Fund Management | LP & EPUT | €50 | Residential | UK |
| Hansteen UK Ind Prop Unit Trust | Hansteen Holdings | PUT | €180 | Industrial | UK |

Funds in italics re-opened for investment in the period indicated

*target equity **fund has four sub-funds investing in Europe, Asia, North America and globally

LLC Limited Liability Company; **LLP** Limited Liability Partnership; **LP** Limited Partnership; **PUT** Property Unit Trust; **EPUT** Exempt Property Unit Trust

SICAV(-FIS) Sociétés d'investissement à Capital Variable (- Fonds d'investissement Spécialisé); **VCC** Variable Capital Company

Source: Property Funds Research, UK branch of Feri EuroRating Services AG

Diversified funds dominate by target GAV, but residential is most popular specialist sector

In the four months between May and August 2009, 19 funds, with a known target GAV of €5.6bn (£4.9bn), were launched or re-opened for investment; 32% of the funds, with a target GAV of €1.77bn, focus on the UK, while 26% invest in Europe (ex-UK) and 21% in Asia (€1.78bn and €1.66bn respectively).

Diversified funds dominate at 37% (and a known target

GAV of €2.64bn), while residential is the most popular specialist target sector by number, making up 16% of the funds; 84% of the funds are closed-ended. Stylistically, opportunistic funds dominate with 42% (targeting €3bn), followed by value-added funds (26% with a known target GAV of €1.45bn); 16% of the funds have both a value-added and opportunistic style.

With regard to fund domicile, the UK dominates with 42%, followed by the Cayman-Islands and Luxembourg, at 16% each. Limited partnerships are the most popular legal structure for the funds (53%), followed by PUTs and SICAVs.

Thank you to those managers who kindly provided information for this feature, which is run by *Estates Gazette*

and Property Funds Research on a quarterly basis. In the next feature, we will be focusing on funds launched or re-opened for investment between September and December 2009. If you would like to be included, please e-mail the relevant information to jg@propertyfundsresearch.com, or call 0044 (0)118 9585848 for further information.