

**EG/PFR fund launch index** A total of 28 funds have been launched or reopened for investment since January, targeting a combined value of €19.6bn

## Property fund launches slide in Q1

Vehicle	Manager	Type	Target GAV (m)	Target sector	Target location
<b>January 2008</b>					
BPT Hansa Lux SICAV-SIF	BPT Asset Management	SICAV-SIF	€1,000	Diversified	Germany
AKR Tuotto KY	Auratum Real Estate	KY	€75	Diversified	Finland
Niam Nordic Fund IV	Niam AB	LP	€2,500-3,000	Diversified	Nordics & Baltics
SPREFS Property D'ment Fund III	Strutts Real Estate Financial Services	LP	£100	Development	UK
Western National Realty Fund II, LP	Western National Realty Investors	LP	US\$300	Residential	US (California)
Resort Group Int'nal Prop Fund PCC	The Resort Group	PCC	€17.5	Diversified	Cape Verde
MEAG GlobalReal Lux	Munich ERGO KAG	FCP	€50	Fund of funds	Global
Evans Randall Opportunity Fund	Evans Randall I'ment Management		£1,000	Commercial office	UK
Imo Pan Iberian Retail	Imorendimento	LP	€570	Retail	Portugal/Spain
Valad UK Opportunity Fund	Valad Property Group	LP	£500	Diversified	UK
Pradera Central & Eastern Fund*	Pradera-AM PLC	FCP	€1,000	Retail	CEE
Pradera European Retail Fund 2*	Pradera-AM PLC	FCP	€1,000	Retail	Southern Europe
<b>February 2008</b>					
British Property Opportunities Fund	Managing Partners Limited	Mutual fund	£50 (in 2008)	Diversified	UK
UK Resi Index (Value Added) Fund	Alpha Beta Fund Management	Investment Co	£200	Residential	UK
LogAxes	Morley/Sachsenfonds	FCP	€450	Industrial	Europe
aAIM India Fund	aAIM		£2,000	Diversified	India
Cordea Savills Euro Comm Fund	Cordea Savills (Luxembourg) Sarl	FCP	€500	Diversified	Europe
<b>March 2008</b>					
Protego WIRE India Office D'ment Fund	Protego Real Estate Investors	LP	\$1,000	Office development	India
Pradera China Retail Fund	Pradera-AM PLC	FCP	\$1,000	Retail	China
Grosvenor Italian Retail Investments	Grosvenor Continental Europe	SA	€200	Retail	Italy
Triangle Real Estate India Fund	Old Mutual Prop Investments	PUT	US\$500	Retail	India
Sierra Portugal Fund	Sierra Asset Management	SCA	€660	Retail	Portugal
Highcross Regional UK Partners III	Highcross Strategic Advisers	LLP	£1,500	Diversified	UK
Columbus UK Real Estate Fund	Schroder Prop Investment M'ment/ Columbus Capital Management	LP	£750	Diversified	UK
Scandinavian Strategic Property Fund	Coba Asset Management	LP	€100	Commercial	Scandinavia
Poteza Real Estate	Poteza Real Estate Management	BV	€150	Diversified	CEE
BPT Arista SA SICAV-SIF*	BPT Asset Management	SA	€1,000	Diversified	Russia
Strata Fund	evolve Fund Services Limited	LLP	£100	Mezzanine loans to resi developers	UK

\* Funds re-opened for investment in the month indicated **BV** Limited Liability Company **FCP** Fonds Commun de Placement **LP** Limited Partnership **LLP** Limited Liability Partnership **PCC** Protected Cell Company **PUT** Property Unit Trust **SA** Société Anonyme **SCA** Societe en commandite per actions (LP with share capital) **SICAV-SIF** Société d'Investissement à Capital Variable (Luxembourg open-ended investment company-specialised investment fund)

Source: Property Funds Research

### First three months of year see fund launches almost halve from 49 to 28 as the credit crunch hits

Between January and March, 28 funds, with a target gross asset value of €19.6bn (£15.6bn) were launched or reopened for investment.

Of these funds, 43% target a diversified portfolio of assets, followed by funds targeting the

retail sector, at 25%.

Limited Partnerships were the most popular type of fund by both number (31%) and target GAV (€6.2bn) followed by FCPs (23% with a target GAV of €3.6bn). As regards target location, eight of the 28 funds

(with a target GAV of €5.3bn) focus on the UK, followed by Indian funds (three funds with a target GAV of €3.5bn).

EG and Property Funds Research publish this feature on a quarterly basis. In the next feature we will be focusing on

funds launched or re-opened for investment between April and June 2008. If you would like to be included, please e-mail the relevant information to [jg@propertyfundsresearch.com](mailto:jg@propertyfundsresearch.com), or call 0044 (0)118 9585848 for information.