

**EG/PFR fund launch index** 28 funds have been launched or reopened since April, targetting a combined value of €8.6bn, compared with €19.6bn in Q1

# Fundraisers lower their sights

Vehicle	Manager	Type	Target GAV (m)	Target sector	Target location
<b>April 2008</b>					
Schroder Italian Property Fund No 2	Schroder Prop Inv Mgmt	FCP	€ 750	Diversified	Italy
Restoration Partners, LP	Restoration Capital Partners	LP	US\$300	Diversified	North America/EU
Stenham UK Property Portfolio 3	Stenham	Close Ended Fund	£100	Commercial	UK
PRP II, LP	Perseus Realty Partners	LP	US\$200	Diversified	US
Leopard Cambodia Fund LP	Leopard Cambodia Investments	LP	US\$100	Diversified	Cambodia
Premium SAM Asia Property Fund	Value P'ners/Sens Asset Mgmt	Unit Trust	AU\$2,000	Equities	Asia-Pacific
Multi-National Residence Fund	MFC Asset Management	Not Known	Not disclosed	Residential	Thailand
M&G Global Real Estate Sec OEIC	Prudential Prop Inv Managers	Investment Company	Not disclosed	Securities	Global
Mellon Global Prop Securities Fund	Urdang	Not Known	Not disclosed	Securities	Global
<i>Western National Realty Fund II, LP</i>	<i>Western National Group</i>	<i>LP</i>	<i>US\$1,000</i>	<i>Multi-family Rental Prop US</i>	
<i>Unite UK Student Accom Fund</i>	<i>USAF Jersey Manager</i>	<i>PUT</i>	<i>£1,000</i>	<i>Student Accom</i>	<i>UK</i>
<i>GPT Wholesale Office Fund</i>	<i>GPT Funds Management</i>	<i>PUT</i>	<i>n/a</i>	<i>Office</i>	<i>Australia</i>
<i>Credit Suisse Real Estate Fund Int</i>	<i>Credit Suisse Asset Management</i>	<i>FCP</i>	<i>n/a</i>	<i>Diversified</i>	<i>Global</i>
<b>May 2008</b>					
CEE Residential Fund	Realkapital Partners	FCP	€200*	Residential	CEE
AI Futtaim MENA Dev Fund	AI Futtaim Investment Mgmt	LP	US\$2,000	Diversified	MENA
Metzler US Real Estate Fund II	Metzler North America	LP	US\$1,000	Diversified	US
LaSalle European Ventures III	LaSalle Investment Mgmt	LP	Not disclosed	Diversified	C'ntl Europe
Hexagone French Reg Prop Fund	Morley Fund Management	FCP	€600	Diversified	France
Delta Lloyd Dutch Property Fund	Delta Lloyd Vastgoed	CV	€500	Retail/Residential	Netherlands
<i>Australian Prime Prop Fund Retail</i>	<i>Lend Lease Investment Mgmt</i>	<i>Property Trust</i>	<i>n/a</i>	<i>Retail</i>	<i>Australia</i>
<i>Australian Prime Prop Fund Comm</i>	<i>Lend Lease Investment Mgmt</i>	<i>Property Trust</i>	<i>n/a</i>	<i>Office</i>	<i>Australia</i>
<i>Australian Prime Prop Fund Industrial</i>	<i>Lend Lease Investment Mgmt</i>	<i>Property Trust</i>	<i>n/a</i>	<i>Industrial</i>	<i>Australia</i>
<i>Lend Lease Australian Core Plus Fund</i>	<i>Lend Lease Investment Mgmt</i>	<i>Stapled Un Prop Trust</i>	<i>n/a</i>	<i>Diversified</i>	<i>A/NZ</i>
<b>June 2008</b>					
KBC Japan Real Estate Fund	KBC Asset Management	PUT	€651	Diversified	Japan
St Hilliers Property Fund No 4	St Hilliers Funds Management	PUT	AU\$500	Diversified	Australia
UBS Real Return Property Fund	UBS AG Jersey	LP	n/a	Diversified	UK

Funds in italics re-opened for investment in month indicated \* target equity

**CV** Commanditaire Vennootschap; **FCP** Fonds Commun de Placement; **LP** Limited Partnership; **PUT** Property Unit Trust

Source: Property Funds Research

## The second quarter of this year saw the target GAV more than halve from €19.6bn to €8.6bn

In the second quarter of 2008, 28 funds, with a known target gross asset value of €8.6bn (£6.9bn), were launched or reopened for investment. The value is half the sum targeted in Q1.

Some 57% of these funds target a diversified portfolio of assets. The next most common

target sector was residential with four funds. The most popular target location was Australasia, with six funds targetting that region. Only three funds are targetting the UK.

Like Q1, limited partnerships were the dominant type for funds, at eight, with a known target GAV of €3bn, followed

by FCPs and PUTs at four each. Around 48% of the funds have a core style (at €3.27bn), followed by opportunistic funds (38%/€3bn), and 64% of the funds are closed-ended.

EG and Property Funds Research will be running this feature on a quarterly basis.

In the next feature, the

focus will be funds launched or reopened for investment between July and September 2008. If you would like to be included in this feature, please email the relevant information to [jg@propertyfundsresearch.com](mailto:jg@propertyfundsresearch.com), or call 0044 (0)118 9585848 for further information.