

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.

Estates Gazette and

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.