

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.