



REAL ESTATE & HARD ASSET
DESKBOOK

2008

INTRODUCTION

Probitas Partners is a leading independent knowledge, innovation and solutions provider to private markets clients. It has three integrated global practices that include placement of alternative investment products, liquidity management, and portfolio management. These services are offered by a team of employee owners dedicated to leveraging the firm's vast knowledge and technical resources to provide the best results for its clients.

probity (prō'bī·tē)

n. [from Latin *probitas*: good, proper, honest.] adherence to the highest principles, ideals and character.

On an ongoing basis, Probitas Partners offers research and investment tools in the real estate, hard asset, and private equity investment markets as aids to its institutional investor and general partner clients. Probitas Partners conducts independent research and compiles data from various trade and other sources and then vets and enhances that data via its team's broad knowledge of the market. Accurate data is elusive in private markets. Probitas Partners shares this data and its findings in an effort to improve professionalism, consistently raise the bar on professional services, and assist all participants in their investment, portfolio management and fundraising endeavors.

Included within this 2008 Real Estate & Hard Asset Deskbook is our listing of real estate and hard asset funds in the market or likely coming to market in the next 12 months. A few important user notes on the listing:

- The list does not track funds smaller than \$100 million, or approximately €68 million, as these are not targeted by the majority of institutional investors;

- Information is collected from various data sources, but dynamic and accurate tracking of when funds in the private sector are launched and when they are finally closed is a difficult business. We are constantly iterating with investors and other industry sources, and any corrections or updates are greatly appreciated in our effort to help keep this listing as up to date as possible;
- Probitas Partners relies upon its knowledge of the investment pace of previous funds, informal discussions with institutional investors and other industry players, and knowledge of emerging managers. Specifically, we do not seek confirmation of these estimates with general partners in order to avoid SEC public offering prohibitions.

For the same reason, Probitas Partners does not include information on funds it currently offers in this listing; qualified investors seeking information on Probitas Partners' placed funds should contact Probitas Partners directly in order to have the most complete picture of all institutional funds currently in the market.

KEY TRENDS IN 2008

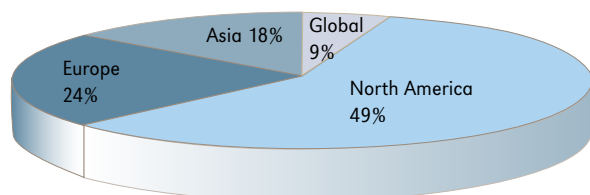
- **Continued Capital Attraction to Opportunistic Real Estate Funds**
- **Emerging Markets Focus**
- **Exchange Rate Considerations**
- **Refocus on Operating Strategies**
- **Expanding Global Markets Investing**
- **Dramatic Infrastructure Investment Growth**
- **Increasing Cap Rates**
- **Constrained Debt Markets**
- **Distressed Investments**

The global breadth of the private equity real estate market is positioned to continue its expansion into 2008, albeit with a more cautious and focused approach to fund selection by institutional investors. 2007 was another strong year, and may yet exceed 2006's record year for capital raised, even with the midyear capital markets disarray sparked by the U.S. subprime crisis.

Overview

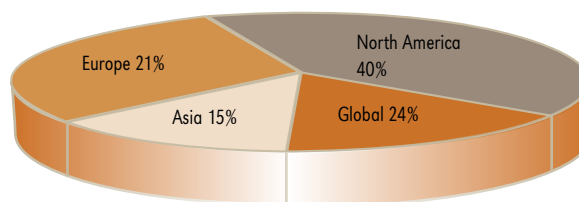
The number of real estate funds raising capital increased substantially from 2006 to over 300 funds currently in the market as of December 2007, as capital is being committed across a broad range of global markets. As shown in Chart 1a below, nearly half of funds closed through mid-December in 2007 were focused on North American investments. But, as interest in investing in markets outside North America has rapidly expanded, the number of Asian and European-focused funds ultimately represented a substantial market share, as did funds having a broader and more diverse Global emphasis.

Chart 1a Number of Closed Real Estate Funds by Geographic Focus Year-to-Date 2007 (December)



We see an increase in real estate portfolio allocations by a majority of institutional investors, combined with a broadening of the opportunistic asset base to include alternative hard assets such as infrastructure in addition to distressed products. These trends will provide the impetus for continued growth in the private equity real estate and hard asset sectors. Additionally, as the “global economy” continues to expand, we believe that investors will refocus their investment strategies to include a more diversified global portfolio of funds.

Chart 1b Capital Allocation of Closed Real Estate Funds by Geographic Focus Year-to-Date 2007 (December)



Source: Private Equity Intelligence, Probitas Partners

In fact, despite North America attracting the greatest number of funds, overall capital allocations, as shown in Chart 1b, reflect the expanding global focus of institutional investors resulting in the increasing sizes of funds focused upon Asian, European and Global markets.

Investor interest continues to be strong across a diverse array of global investment opportunities as we move into the new year (see the attached list of Funds in the Market 2008). We expect 2008 to be another strong year in the private equity real estate and hard asset capital raise arenas.

Opportunistic Real Estate Market

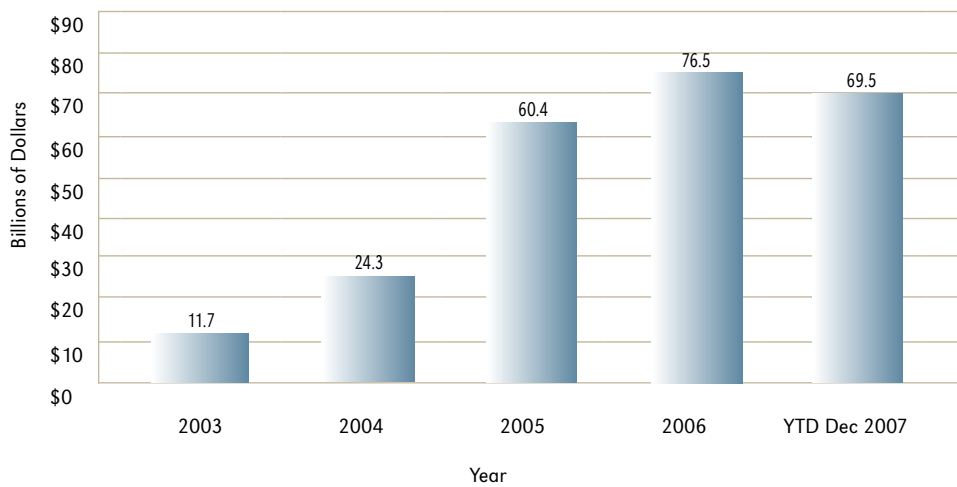
2007 was a year of change for the opportunistic real estate market. As of July 2007, all indications were that the fundraising market was well on track to outpace last year's record-setting numbers. However, in light of increasing market uncertainty and changes in the capital markets arising from the widely publicized derailing of the U.S. subprime market in the second half of 2007, the brakes were moderately applied as investors took a more conservative "wait-and-see" approach.

As illustrated in Chart II, the amount of private real estate capital raised through mid-December

resulted in yet another record-breaking year for real estate fundraising.

Despite a recent downturn in capital raising, the overall fundraising market was robust through most of 2007. As reflected in Table I, the largest real estate funds ever raised were closed in the past two years, signaling a consolidation of investment power within a few large, dominant global funds. This trend mirrors the same trend we observed in the private equity buyout world, where some of the same fund sponsors established themselves as the largest global LBO investors.

Chart II Global Real Estate Fundraising



Note:
Totals translated into U.S. Dollars; underlying fund currencies include
U.S. Dollars, Euros, Sterling, Yen, Australian Dollars, Rupees and Swiss Francs

Source: *Probitas Partners*

2007 remains nearly on pace with 2006. While fundraising currently looks as though it might fall short of the \$76.5 billion level achieved last year, the prospect of expedited year-end closings by funds designed to take advantage of the current dislocation in the capital markets could very well

Nearly all of these large funds have U.S.-based general partners yet have international investment mandates, or more broadly, global mandates. The international/global-market focus for U.S.-based investors has been a pronounced evolving strategic investment shift over the past two years,

Table I Ten Largest Private Equity Real Estate Funds as of December 2007

Fund	Firm	Vintage	Status	Fund Size (\$MM)	Geographic Focus
Blackstone Real Estate Partners VI	Blackstone Real Estate Group	2007	Raising	10,000	Global
Morgan Stanley Real Estate Fund VI Intl	Morgan Stanley Real Estate	2006	Closed	8,000	Europe/ Asia
Blackstone Real Estate Partners V	Blackstone Real Estate Group	2006	Closed	5,250	Global
Morgan Stanley Real Estate Fund V Intl	Morgan Stanley Real Estate	2006	Closed	4,200	Europe/ Asia
Whitehall Street Global Real Estate 2007	Goldman Sachs / Archon Group	2007	Closed	4,007	Global
Beacon Capital Strategic Partners V	Beacon Capital Partners	2007	Closed	4,000	North America / Europe
Colony Investors VIII	Colony Capital	2006	Closed	4,000	Global
Macquarie Global Property Fund	Macquarie Global Property Advisors	TBD	Raising	3,500	Global
Whitehall Street Global Real Estate 2005	Goldman Sachs / Archon Group	2005	Closed	3,200	Global
Fortress Investment Fund IV	Fortress Investment Group - Real Estate	2006	Closed	3,045	North America / Europe

Notes:

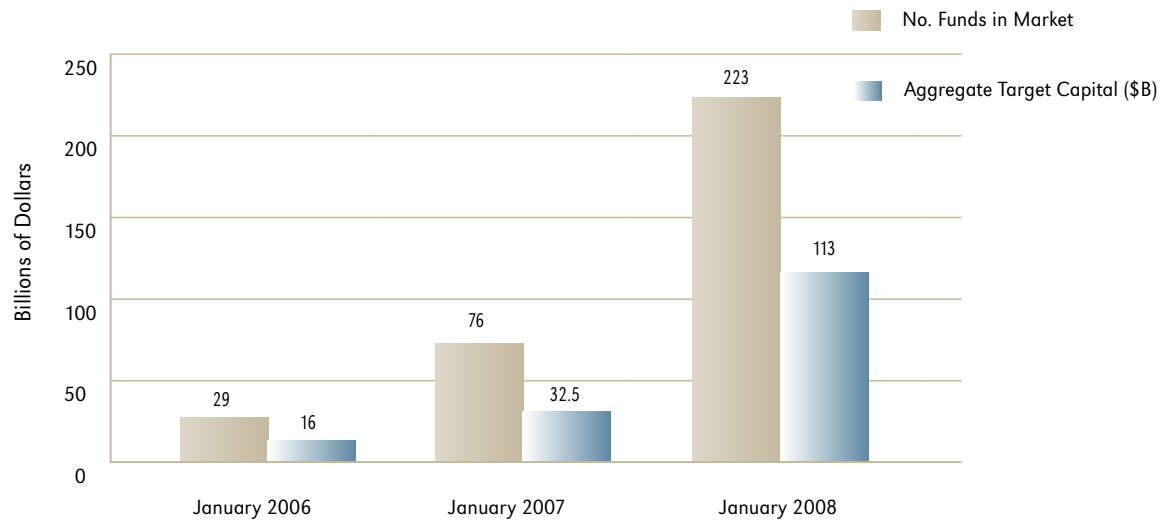
- 1) All of these funds are either global or invest across at least two major geographic areas
- 2) The commitment currency for all of these funds is U.S. Dollars
- 3) With the exception of Macquarie, all of these firms are U.S. headquartered

Source: *Probitas Partners*

and one we believe represents a fundamental paradigm shift in our expanding global economy. Furthermore, we expect this scale change for the largest funds to be matched with increasing numbers of country or more narrowly focused strategy funds offering institutional investors a bar-belled option: broad global “large cap” real estate as well as tailored fund portfolios to gain exposure to particular geographies or strategies that complement overall portfolios.

These record-breaking “mega funds” reflect the growth in the overall real estate fund community. The total capital targeted and the nominal number of funds in the market has increased well beyond 2006 levels, as shown in Chart III. Incumbent fund sponsors with proven returns and strategies looking to establish even larger funds continue to raise the preponderance of capital. First-time funds and smaller funds hoping to capture a sliver of the overall capital commitments, primarily those

Chart III Rise of Real Estate Funds in Market



Source: Private Equity Real Estate: Real Estate Spotlight (October 2007)

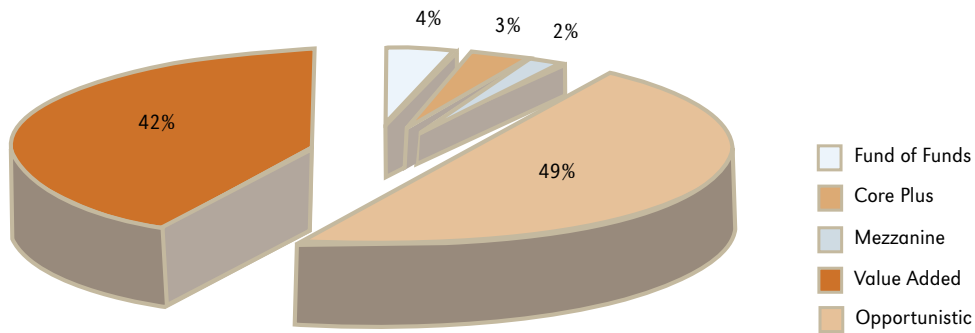
seeking exposure to new markets or opportunities arising in the current market disarray, are either heavily scrutinized or largely disregarded by the active institutional investor pool. The number of experienced fund sponsors in the market remains high with significant competition in most strategies. Most larger investors who have been active for the past five years or more are approaching maturity in their portfolios to the point where they are spending most of their time focused on reups rather than new investments. In fact, as discussed later, many mature investors are now looking to secondary sales to rationalize and rebalance large, mature portfolios.

According to an October 2007 Ernst & Young report, overall growth in the private equity real estate market is expected to remain strong through 2008. We believe that the fund raising deceleration in the latter half of 2007 is more likely a reassessment slowing or deferring capital deployment—not an overall pull-back from the market.

Nearly half of all real estate-related capital raised in the third quarter of 2007 was still allocated to opportunistic funds, despite increasing signs of market uncertainty, as noted in Chart IV. Funds classified as “opportunistic” are focused upon a broad range of asset classes and investment sectors such as ground-up development, rehabilitation, and emerging markets; nevertheless, the definition of “opportunistic” continues to evolve in light of the relative instability in the capital markets and the number of new opportunities being created in various sectors and strategies globally.

Transactions that included more aggressive financing structures and record –low cap rates that typified the past two years quickly came to a halt with news of the “credit crisis.” While debt capital is now materially constrained or dramatically more expensive than in the past few years, equity capital available for opportunistic strategies in the U.S., particularly those with strong operational orientations to create value, remains abundant. Obviously, deals in this new environment will have

Chart IV Capital Raised in Q3 2007 by Fund Type



Source: Private Equity Real Estate: Real Estate Spotlight (October 2007)

to be repriced to achieve fund sponsors' return expectations in light of the reduced or more expensive leverage available and moderating exit cap rate projections.

We continue to see an uptick in opportunistic approaches that compensate for other market risks by focusing on in-fill, coastal towns, metropolitan areas offering round – the – clock service, global gateways, and technology – driven markets that promote development and sustainable growth. Future opportunistic returns will certainly not be as reliant on leverage as compared to those in recent years. We believe that a more back-to-basics, operationally focused, fundamental approach to real estate will generate attractive returns in most markets and that the era of generating attractive, financially-engineered returns enjoyed the past several years has come largely to an end.

While tagged as a “credit crisis” and a “liquidity crisis,” the decreased availability of cheap, high-leverage financing options is the inevitable result of the market's drastic narrowing, and even inversion, of bond-yield and property-return spreads in recent years, as illustrated in Chart V. Consequentially, some of the more highly leveraged deals from the past two years may well become opportunities for

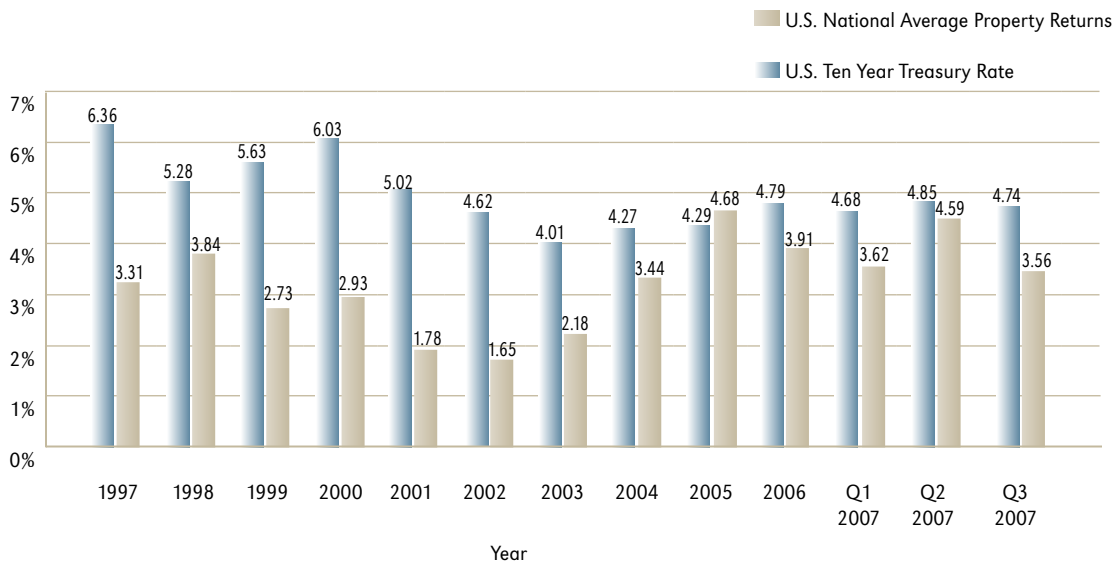
new distressed-focused capital being raised at the end of 2007 or into 2008.

In response to rising interest rates and diminishing property returns, the market efficiently began its correction in the second half of 2007. After several years of significant cap rate compression and questions of sustainability in an increasing bond rate environment, cap rates started to rise. Chart VI illustrates the cap rate trends over the past ten years.

We anticipate similar cap rate stabilization/increases to continue in the upcoming year, increasing at least fifty basis points or more across all property sectors. Further, as loan defaults and overall market instability are predicted to continue well into 2008, a potentially protracted upward trend in cap rates is likely. The fact is, despite any correction already embedded, current cap rates are at or near all-time lows, and an increasing trend for the foreseeable future is likely in most mature and emerging markets and across all property types.

As cap rates continue to stabilize and decline across the market, many new and existing funds seek to capitalize on the over-leveraged, under-capitalized

Chart V U.S. Property Return Rates vs. U.S. Bond Yields

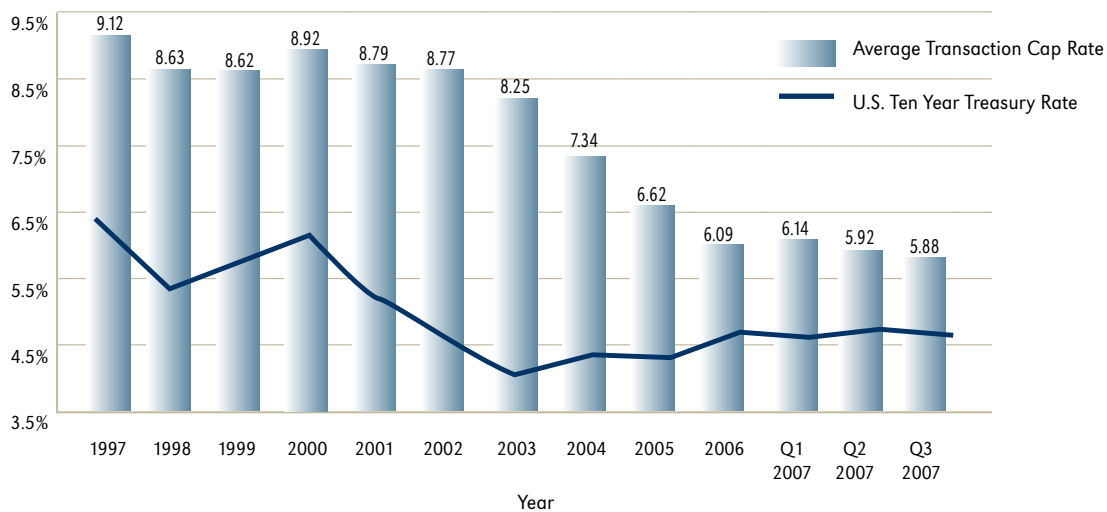


Source: NCREIF, United States Treasury

market. In the past years, the compressed cap rates and rising long-term bond yields inevitably led to negative spreads. And, in the current stabilizing market, with limited lower leverage refinancing options and over-valued assets, the number of defaults is likely to increase across all commercial property sectors in 2008 providing a new crop of opportunities for funds.

As witnessed in response to analogous changes in the private equity world in past years, funds focused on acquiring distressed assets and loans are on the increase in the real estate market today. The term “distressed” has a very broad definition in the current real estate market. Table II summarizes the dominant distressed approaches that we see in today’s real estate fundraising market. In many

Chart VI U.S. Property Cap Rates vs. U.S. Bond Yields



Source: NCREIF, United States Treasury

Table II Distressed Strategies in the Current Market

Assets Not Distressed	Assets where the seller defaulted on a loan because of rising interest rates or where the seller/developer has insufficient capital to complete an otherwise viable project because of a lack of capital: “distress” is attributed to the financial status of the seller.
Assets Distressed	Deteriorated or mostly vacant properties that trade at substantial discounts given the inability to obtain any substantial financing on such assets under current market conditions: “distress” is attributed to the condition of the asset.
Underlying Loans Performing	Debt collateralized by real property directly from lenders, particularly lenders who are unable to sell or securitize the loans given the state of the capital markets: “distress” is attributed to lender’s inability to retain the loan on balance sheet despite it being a quality or performing loan.
Underlying Loans in Default	Debt collateralized by real property directly from lenders: “distress” is attributed to loan’s default or foreclosure status.
Mezzanine Debt	Debt collateralized by real property issued directly by the fund or an affiliated entity: “distress” is attributed to relatively restrictive borrowing limits in the current market.

Source: *Probitas Partners*

instances, the asset itself is not distressed; rather, the seller or borrower is constrained or impacted by present capital market limitations. Some funds are looking to take advantage of properties in poor condition, again because the current capital market lacks adequate leverage support or easy access to equity capital to rehabilitate such assets.

Most funds lack specific distressed focus and instead invest using more than one of the above strategies. In the majority of instances, one or more of the strategies is a component, perhaps even a small component, of an otherwise broader opportunistic strategy. Therefore, the market lacks clarity as to which funds are truly distressed as opposed to funds that are more or less opportunistic funds looking to take advantage of current market conditions and the opportunities arising therefrom. As illustrated in Table III, in

the past several years, very few “distressed-only” real estate funds were raised—most relatively small in size. Taking into consideration the lack of transparency and diversification in the distressed arena, no new pure-play distressed funds of size (>\$250 million) appear to have been fully funded in 2007. We do expect this to change, however, as clarity surrounding available opportunities increases and as some of distressed funds rumored to be in formation carry out their anticipated fast and “easy” fundraisings.

For incumbent funds, it may be tempting to change horses and call their next fund a “distressed fund.” We expect to find investors particularly sensitive to strategy shift by general partners who find the current market tough going and willing to shift approach to the flavor of the day. Further, the skill set required to compete successfully in distressed

Table III Real Estate Distressed Funds

Firm	Fund	Amount (\$MM)	Vintage
Angelo, Gordon & Co.–Real Estate	AG Realty Fund VI	514	2005
Arminius Advisors	Arminius Real Estate Opportunity Fund	€ 252.5	2007
Blackacre Capital Management	Blackacre Institutional Partners	890	2004
Fortress Investment Group–Real Estate	Fortress Residential Investment Deutschland	1,500	2005
ING Clarion	ING Clarion Debt Opportunity Fund II	730	2007
Secured Capital Japan Co.	Secured Capital Japan Real Estate Partners Asia	758	2006

Source: Probitas Partners

investing is distinct from most real estate investment strategies. So, it is “buyer beware” for investors evaluating “new” distressed funds.

In the early 1990s a number of opportunistic real estate funds were formed to capitalize on an abundance of obvious opportunities produced by the RTC liquidation of assets. Many of those original opportunity funds today have grown to become the largest opportunistic funds in the market (e.g., Blackstone and Apollo). Similarly, in the late 1990s, in response to distress in the

Japanese real estate market, a number of focused distressed funds were raised. Many of these funds have similarly matured and diversified (e.g., Lone Star and JER).

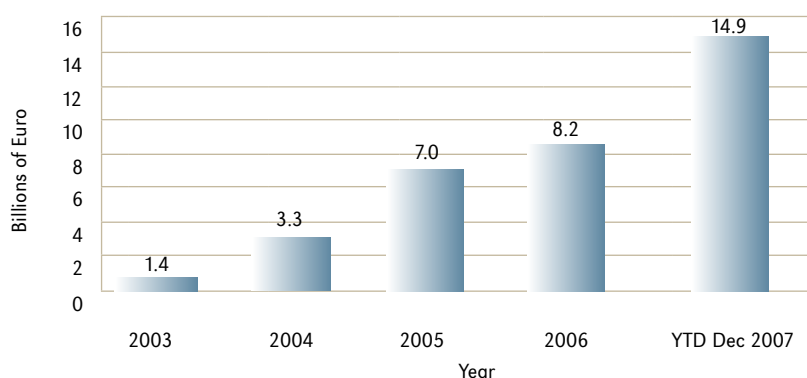
It is likely that we will see many of these larger, established funds looking to capitalize on distress in the U.S. and global markets. At the same time, a new generation of distressed funds will be established that ultimately will grow into larger, more diversified funds as they evolve to match the recovering markets within which they invest.

The European Market

The European fundraising market—Western, Central and Eastern Europe— also remained strong in 2007. As shown in Chart VII, a record-breaking amount of capital was already raised in 2007 for funds focused on the European market. Such capital represents over twenty percent of the global private equity real estate fundraising for 2007. This fundraising momentum is likely to perpetuate into 2008 as Europe continues to be an important expanding market for institutional investors.

Even with debt market constraints from indirect but impactful exposure to the U.S. subprime markets, significant capital remains available in the market. A preponderance of middle-size funds dramatically up-scaling fund size over the past two years has resulted in a relative glut of capital, all seeking larger deals across the same universe. We believe that this condition will result in stable or declining returns for the primary Western European markets over the next several years.

Chart VII European Real Estate Fundraising



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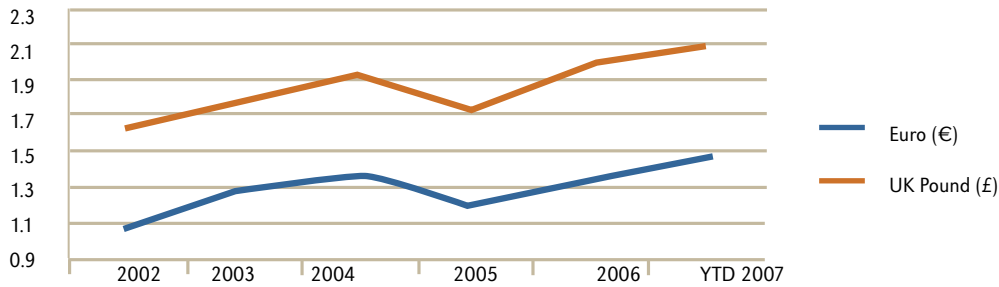
- 1) Totals do not include funds solely targeting Eastern Europe (i.e., Russia, Ukraine, Georgia) but do include funds targeting Central Europe
- 2) Totals do not include global funds that invest a portion of their funds in Europe, only those funds targeting Europe
- 3) Totals translated into Euros; underlying fund currencies included U.S. Dollars, Sterling and Swiss Francs

Source: Probitas Partners

The European fund market exhibits many of the same trends seen in the U.S. and throughout the world. Cap rates in Western European markets, with bond rates adjusting upwards, continue at their historically low levels—persistently lower than those in prominent U.S. markets. Given this long history of lower cap rates, the Western European market continues to deliver lower overall returns than other global markets.

Many European and other global investors who previously shied away from U.S. investments because of U.S. tax implications (e.g., FIRPTA and ECI) are now considering opportunities in U.S. markets, especially in light of the continually weakening U.S. dollar, demonstrated in Chart VIII. U.S. tax friction is now moderated by superior buying power and a currency hedge, especially in the face of less compelling returns projected for domestic market opportunities.

Chart VIII European Currency vs. U.S. Exchange Rates



Notes: December rates are through December 3, 2007

Source: Global Financial Data, Probitas Partners

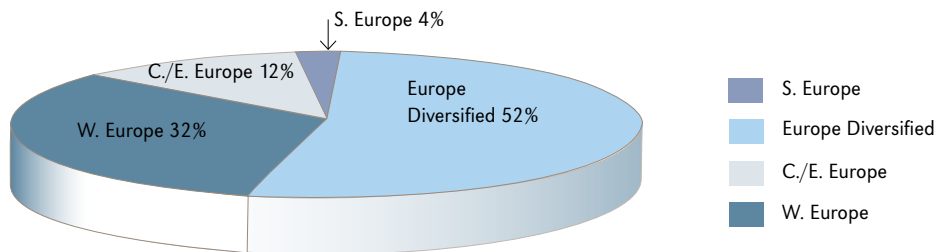
In Central Europe, dramatic capital inflows (relative to the size of the market) have resulted in inflated property values in cities like Budapest, Warsaw, and Prague, depressing anticipated returns in these markets as well. In Central and Eastern Europe, substantial capital inflows focused on strategies targeting assets related to necessities such as housing and retail have caused dramatically inflated prices for such asset values.

The opportunity for greater returns created by an expanding European market, as shown in Chart IX, resulted in increased fundraising activity for Western Europe that spilled over into the emerging markets of Central and Eastern Europe as investors chased yield in growth-oriented

markets. We expect this trend to continue into 2008 and beyond.

Real estate fund-of-funds focused on the European marketplace raised substantially more capital in 2007. This growth was evidenced by a recently created tracking system. INREV, the European Association for Investors in Non-listed Real Estate, recently launched a fund-of-funds database. Initially, the database tracks thirty-six distinct unlisted European fund-of-fund vehicles with targeted capital of €12 billion currently in the market. The funds tracked by INREV are designed to invest in predominantly European-focused funds, an area which we expect to see increasing capital flows in 2008 and beyond.

Chart IX European-Focused Real Estate Funds in the Market by Target Investment Region



Note:

- 1) Central Europe includes Czech Republic, Hungary, Poland, Slovakia, Slovenia, Lithuania, Estonia, and Latvia
- 2) Eastern Europe includes Russia, Belarus, Moldova, Ukraine, Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Romania and Serbia
- 3) For this analysis, Western Europe includes Denmark, Finland, Norway, Switzerland, Iceland, Ireland, UK, Belgium, Netherlands, France, Monaco, Switzerland, Austria, Germany, Liechtenstein, Andorra, Italy, Portugal, Spain, Malta
- 4) Southern Europe includes Turkey, Albania, Greece, Macedonia

Source: Probitas Partners

The Asian Market

The Asian market has seen the most significant increase in fundraising activity year-over-year. Approximately fifteen percent of the global private equity real estate capital raised year-to-date can be attributed to funds focused on Asian markets. As displayed in Chart X, this aggressive fundraising activity is already a nearly thirty percent increase from the amount raised in 2006 and is expected to grow even further with year-end closings.

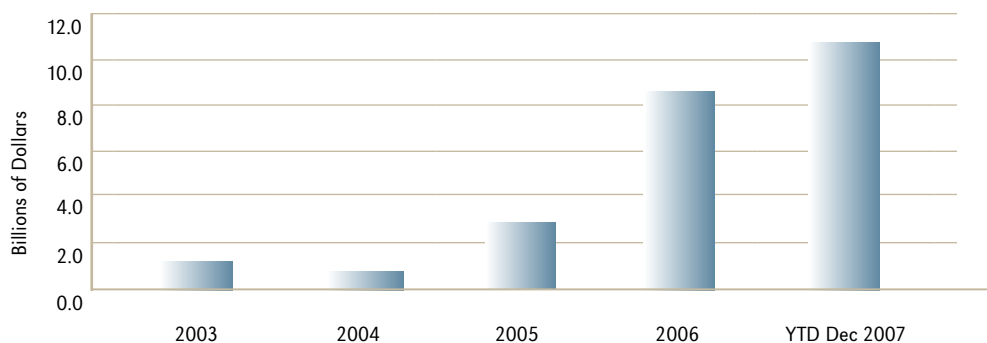
China saw heightened new interest in 2007. The combination of continued strong economic expansion, progressive urbanization, the upcoming 2008 Olympic Games, and easing governmental regulations, is generating substantial investor interest. Despite this interest, developing legal and economic policies regarding foreign investments have made capital importation more difficult in the past year. With a rapidly expanding middle class, China's economic engine is characterized by strong and growing domestic demand for goods and services. Real estate investors are now more focused on strategies to address this shift (e.g., lower and middle-class housing and assets

in support of industries driven by organic growth) as opposed to past initiatives outsourcing cheap labor and buildout of higher-end residential and commercial assets in coastal communities.

Several early investors are returning to China to expand their investment in order to maintain appropriate overall portfolio exposure, notwithstanding limited full realizations for most funds. These investors are being more selective now that the market has clarified somewhat in terms of stable teams, partial realizations, a settling out of some of the over-building and massively inflated coastal properties, and a sifting out of the non-operationally focused fund sponsors.

Foreign investors find it challenging to keep apace of ever-changing capital import and export policies. These dynamic features of the market make ascertaining and quantifying the market risks complex. Fundraising remains strong with strategies often branching out beyond Beijing and Shanghai to second and third-tier cities across the region. For example, Goldman Sachs recently

Chart X Asian Real Estate Fundraising



Notes:

- 1) Totals do not include global funds that invest a portion of their funds in Asia, only those funds targeting Asia
- 2) Totals translated into U.S. Dollars; underlying fund currencies included U.S. Dollars, Yen, Australian Dollars and Rupees

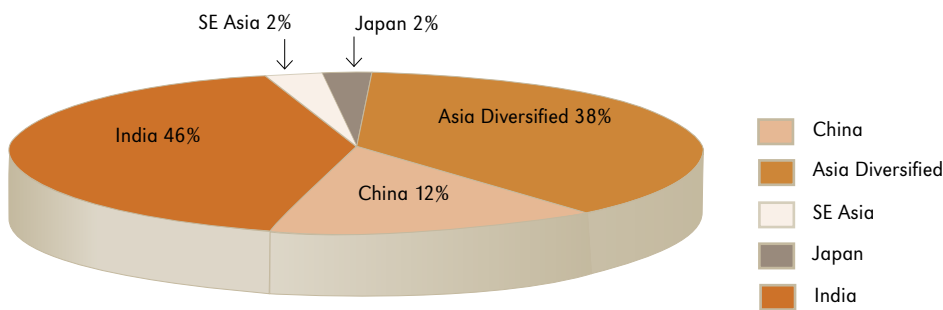
Source: Probitas Partners

announced that its \$2.1 billion Developing Markets Real Estate fund will be two-thirds focused on Asia. Goldman, along with other investment banks, has historically invested most of its Asian allocation in Japan. Like other larger funds, they too are expanding capital deployment to the entire region. China and India are attracting the vast majority of capital, with other emerging markets such as Vietnam, Korea, and Malaysia flourishing as well, albeit with much smaller amounts of capital.

is leading investors to holistically re-evaluate risk. We see a shift away from the insistence by many investors for an emerging market return premium and a resetting of return expectations to fall more in line with those for most U.S. and Western European markets.

Second, most early entrants to the Asian markets invested with fund sponsors with whom they invested previously; those fund sponsors in turn

Chart XI Number of Asian-Focused Real Estate Funds in the Market by Target Investment Region



Source: Probitas Partners

Nearly half of the over fifty Asian-focused funds in the market are sponsored by non-Asian headquartered general partners (e.g., Goldman’s fund referenced above). But for the first time since we have tracked fundraising in Asia, the preponderance of new funds targeting Asian investment are sponsored by locally-headquartered fund managers. We expect to see this evolution of the market continue in 2008 and beyond as investors seek proven local expertise over global allocator funds.

Two trends are impacting Asian-focused fund investing, especially with regard to China:

First, there is recognition that endogenous economic growth coupled with a clearly undervalued currency is likely to offer investors stronger returns than in most other markets. This recognition

joint ventured operations with local teams. Today, most sophisticated investors in China and other Asian markets are seeking truly local teams with experienced, on the ground players with investment and operational expertise, and down playing joint ventures constructed out of convenience or to meet regulatory requirements.

As indicated by Chart XI, in continuation of a two-year trend, the majority of country-specific funds raised in 2007 are focused on India. During the past three years more than \$30 billion has been committed to the Indian markets. Notwithstanding recent reform initiatives to clarify ownership rights of Indian lands and the extraordinary amount of capital invested already, there have been relatively few realizations. Further, there are growing concerns about dramatic price inflation, which in

turn is worrying early investors about their overall return prospects as the bid-ask spread widens for new entrants fearful of a correction. Our view is that the overall deployment of capital into the real estate market may be a bit overstated. Many of the “real estate” transactions completed in India include as much as fifty percent of the total investment in infrastructure – utilities, roads, etc. – investments that are prerequisites to the asset having value to a tenant or an investor. Therefore, much of the capital in Indian real estate funds are deployed into infrastructure as much as real estate. That perspective may moderate what appears to be an over-weighting of capital inflow to Indian “real estate.”

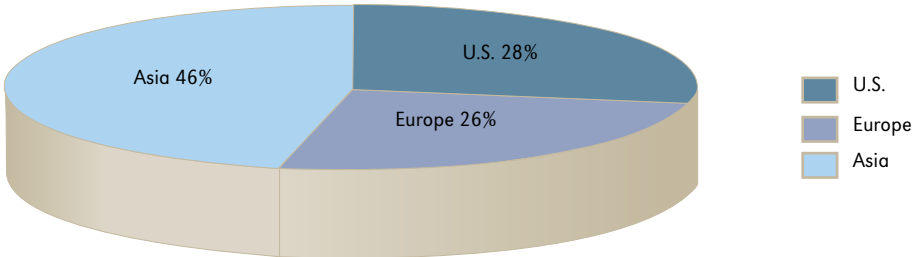
India today lacks a developed capital market for the financing of real estate development and acquisition. This evolution will increase liquidity and enhance overall market values. But, in the interim, we believe that continued concerns about the unsustainability of inflated prices will mute realizations and will ultimately cause investors to defer new investments as they wait for proof of concept on the market in general.

Other emerging Asian markets offer growing government support for capital importation and a new and evolving lending environment that is not nearly as affected by the U.S. subprime crisis

as more developed Asian markets. With these factors in mind, along with the drastic need for infrastructure and the low cost of labor, yield-seeking investors, opportunity funds, private wealth managers, and retail investors from around the globe will continue to gravitate towards Asian markets. The number of U.S. and European-based fund sponsors focused on Asia, as evidenced in Chart XII, is growing. Such fund sponsors continue to aggressively forge Asian-based relationships to enable effective deployment of their growing capital allocations, marrying established investment and asset management know-how with local access to deals and operating teams.

Fund-of-funds focused on Asian markets are also finding quick adoption. As opposed to Europe, where the surge of fund-of-funds was preceded by a substantial number of underlying funds available for investment, fund-of-funds and underlying funds in the emerging markets of Asia are developing in concert with one another. For investors who are uncomfortable underwriting and understanding country-specific markets for the time being, the fund-of-funds vehicle may offer a suitable alternative. Investors can thus participate in the return opportunities presented and gain educational insights before developing an internal fund investment program.

Chart XII Manager Headquarters of Asian-Focused Real Estate Funds in the Market



Source: Probitas Partners

The Real Estate Secondary Market

Over the next few years, we expect the real estate secondary market to see a significant expansion in transaction volume, as many mature limited partners actively explore and ultimately execute secondary sales. For the first time in many years, institutional investors are assessing their portfolios with a focus on portfolio construction and management. Large and growing incumbent programs with seven-plus years of investments are faced with several issues:

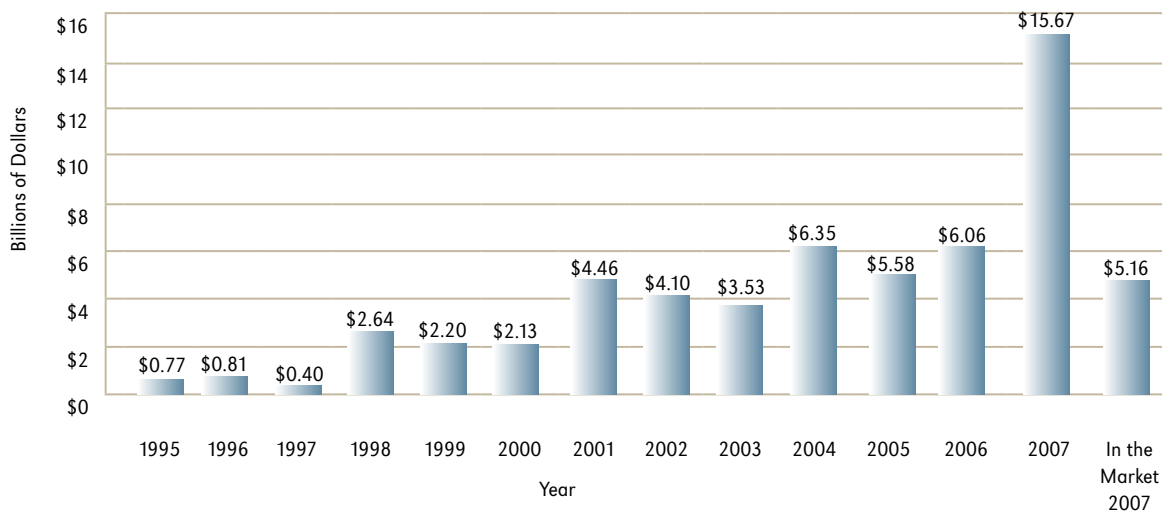
- Large, mature portfolios with a growing number of legacy positions;
- Limited staff resources; and
- The need to holistically rationalize their portfolios.

Overall, as the liquidity crisis continues to prompt investors to address current portfolio issues, real estate limited partners are expected to make use

of the secondary market. They will seek the same portfolio management benefits as their private equity counterparts have achieved over the past several years: exiting non-core relationships, maximizing asset value, reallocating capital to preferred managers, and reducing portfolio administrative burden. If one extrapolates to the real estate market the estimate that three to five percent of private equity funds raised annually are ultimately sold, then over time we should continue to witness increased real estate fund secondary activity. That is, the robust increase in real estate secondary transaction volume is expected to mirror the pattern seen in the private equity markets five years ago.

Despite the attractive benefits of the real estate secondary market for sellers, many investors struggle with the thought of a secondary sale. The secondary market is opaque and the need to maintain confidentiality is often of utmost

Chart XIII Capital Raised by Secondary Fund Specialists



Source: Probitas Partners, December 2007

importance to participants in a secondary sale. This makes tracking the underlying market activity extremely difficult. As a result, investors often find it difficult to ascertain what opportunities may be available and what issues they should be prepared to face. In addition, even the largest institutional investors tend to have limited staff resources to dedicate to evaluating and executing the market opportunity.

Most investors seek an experienced advisor as they contemplate a sale of portfolio positions to better understand the market and the process, and if they decide to proceed to a sale, to help manage some of the inherent obstacles in the secondary market. Probitas Partners, for example, is one of a limited number of sell-side only agents who assists large institutional investors in evaluating liquidity options. Investors contemplating a secondary real estate sale should seek an advisor who possesses on-team real estate expertise and proven liquidity management capabilities. This expertise and unique position in the market offers a panoramic

view on trends in secondary deal activity and on structures and strategies that might be employed to achieve their desired objectives.

As illustrated in Chart XIII, the capital raised by secondary specialists grew dramatically in response to the investors' sales of positions in recent years. The vast majority of these specialists have been focused exclusively in the private equity arena. While still a relatively small proportion, the number of real estate-focused secondary funds has almost doubled over the last few years. We foresee an increasing growth pattern in anticipation of surging secondary sales activity coming to the real estate world, like that which the private equity market experienced in 2001 and again in 2007.

As illustrated in Table IV, specialized real estate secondary specialists like Liquid Realty Partners who specialize in acquiring real estate secondary positions recently have raised significant real estate secondary funds. Additionally, there has been increased activity from private equity secondary funds preparing to expand their

Table IV Real Estate Focused Secondary Funds

Firm	Latest Fund	Amount (\$MM)	Vintage
Belveron Real Estate Partners	Belveron Real Estate Partners Fund	TBD (\$40MM raised to date)	2007
Credit Suisse	CSFB Strategic Partners RE III	300	2005
Landmark Partners	Landmark Real Estate Fund V	368	2005
Liquid Realty Partners	Liquid Realty Partners IV	572 (Closed December 2007)	2007
Madison Harbor Capital	Madison Harbor Real Estate Secondary Fund-of-Funds	150	2007

Source: Probitas Partners

practices into the real estate arena to deploy the considerable amount of capital they have raised (over \$20 billion raised over the last two years).

And, as the appetite of non-secondary fund “specialists” also continues to grow, a diverse group of investors, including primary fund-of-funds, endowments, foundations, pension plans and insurance companies, are either active participants or contemplating participation in the secondary market. These investors are purchasing positions in the secondary market for a variety of reasons, including:

- Increasing exposure to specific real estate markets or geographies;
- Minimizing J-Curve impacts on portfolios;

- Gaining access to specific fund managers in order to develop relationships for future fundraising; and/or
- Increasing exposure to specific funds or fund managers in order to help develop strategic relationships.

Newly established real estate programs, and especially at-large entities, including sovereign wealth funds, are expected increasingly to become buyers of existing portfolios of real estate funds. These new programs will seek to create a portfolio diversified by vintage year, strategy and geography, and to avoid a spike in new fund exposure in their year of inception.

We see substantial increases in the number of secondary real estate buyers and sellers (or those contemplating such positions) as a clear market trend in 2008 and beyond.

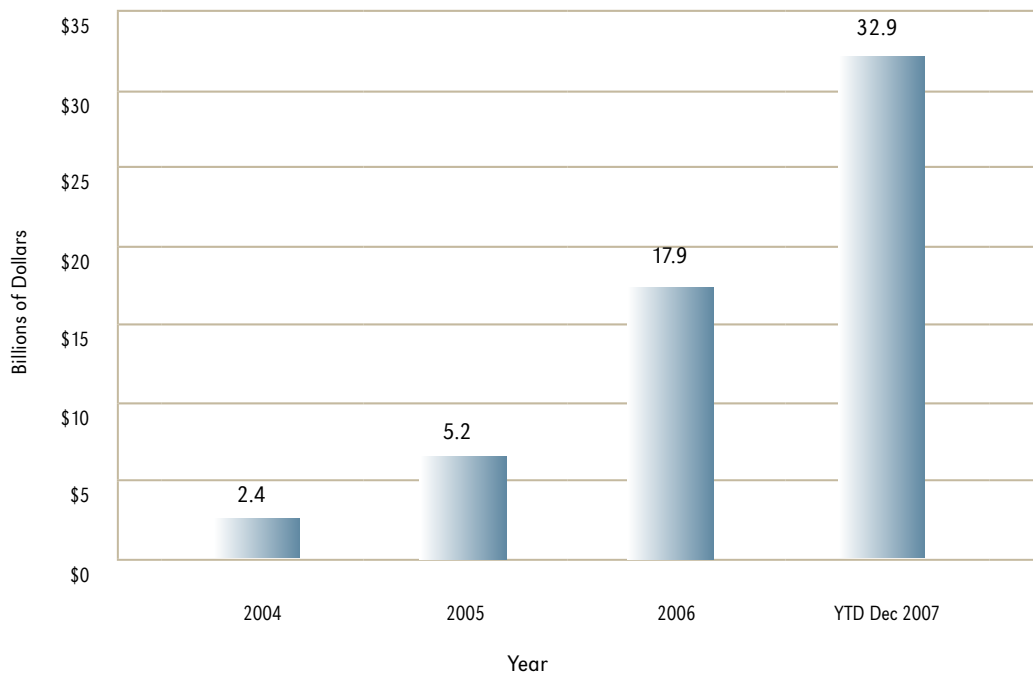
Infrastructure

Infrastructure is perhaps the fastest growing hard asset class for institutional investors globally as they seek to match longer-term liabilities and to benefit from the strong capital demand in the sector. The term infrastructure is broadly defined to encompass the systems and assets used to provide necessary public services such as schools, hospitals, prisons, airports, railways, and bridges. Fundraising for infrastructure has significantly increased as a result of the rising demand worldwide for private funding of investments to design, build, finance and/or operate these assets. As shown in Chart XIV, 2007 was already a record-breaking year for infrastructure fundraising.

U.S. investors generally lag behind their Australian, Canadian, and European counterparts in terms

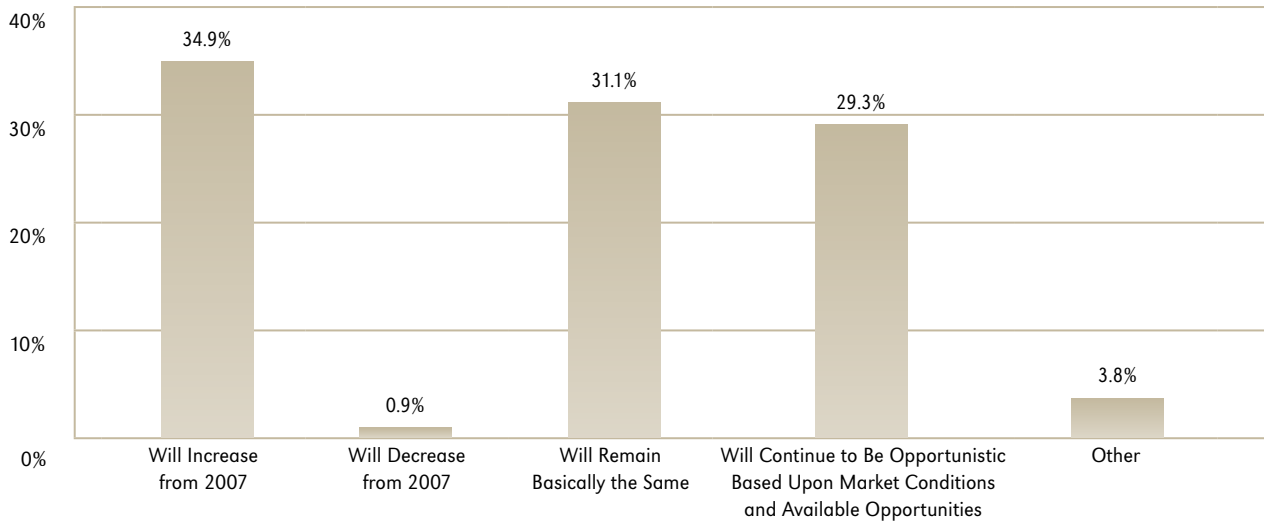
of infrastructure investments as a material part of their portfolios. This is changing rapidly with nearly half of state pension funds adding or looking to add substantial allocations in the near-term. Chart XV highlights the results of a Probitas Partners 2007 survey of the investment community regarding 2008 infrastructure investment intent. As shown, investors anticipate an even greater allocation of capital to infrastructure funds in the upcoming year evidencing, in part, the anticipated strong demand for private capital for infrastructure improvement in the U.S. While there are a number of impediments to the full development of the market, the U.S. market represents the largest potential market for investing private capital into public and private infrastructure investments.

Chart XIV Global Infrastructure Fundraising



Source: Probitas Partners

Chart XV 2008 Appetite for Infrastructure
“I believe that my firm’s appetite for infrastructure investments in 2008 ...”



Source: Probitas Partners

As infrastructure is a relatively new investment segment for most investors, many are still deciding where and how to allocate such investments in their portfolios. Most infrastructure investments offer long-term income to match long-term liabilities and offer risk/return profiles that fall between core real estate and private equity buyouts. The underlying assets generally are long-lived, with a twenty-five year plus useful life, enjoy inelastic demand and limited competition, often under government regulation, and depreciate slowly with predictable maintenance costs while retaining tangible long-term asset value.

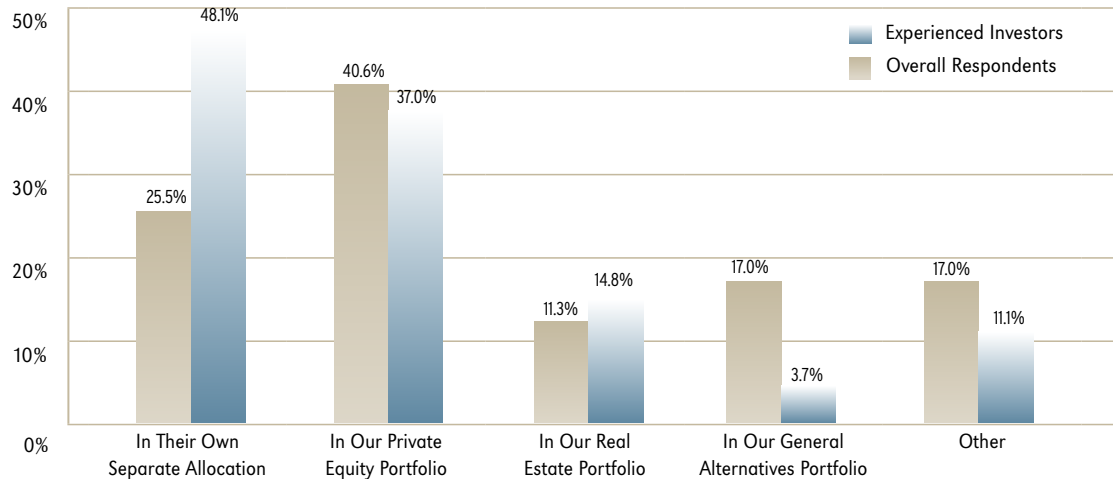
Investments in infrastructure tend to produce inflation-linked revenues and cash flows that remain recession resistant, non-cyclical and uncorrelated with other investment asset classes. Infrastructure projects most often are conservatively financed and secured by real assets (or concessions to run the assets). Therefore, infrastructure projects have not been as drastically affected by the recent tightening of debt underwriting standards for

real estate nor the “covenant-lite” lending trends prevalent in large private equity buyouts. These characteristics have prompted most investors who have more mature programs to create separate infrastructure teams and allocations.

As illustrated in Chart XVI many investors are designating infrastructure as a subset of their real estate or private equity allocations, likely sub-allocating until the investor is able to fully analyze the market and establish a distinct asset allocation and team. Interestingly, the ultimate answer to where infrastructure “fits” for new investors often is colored dramatically by perspective. As a result of this, we are already seeing, and expect to see more, internal tugs-of-war at some institutions, as well as land grabs by third-party consultants and intermediaries who seek to win the prize of infrastructure falling within their sphere to preserve and expand associated revenues.

If the private equity team within an institution is asked to administer the allocation or to determine

Chart XVI Categorizing Infrastructure
“Within our portfolio, Infrastructure Investments are or will be placed...”



Source: Probitas Partners

appropriate benchmarks and design a program, often there is an expectation of high teens-plus returns and shorter holding periods, more akin to private equity returns. This results in a bias towards higher-risk oriented investments capable of generating such returns in shorter time frames.

If the real estate team is given the same task, the performance expectations are often high-single or low double-digit returns, more akin to traditional real estate returns. The real estate-centric result may be a greater focus on investments in stabilized assets with lower volatility, favorable risk sharing and risk mitigation arrangements, and more rigorous contractual definitions, albeit with lower overall returns.

As private investment in infrastructure continues to evolve, the parallels to real estate investments are likely to expand. The lines of distinction between infrastructure and real estate are expected to become increasingly blurry in the upcoming years

(similar to what we see with operationally-focused real estate funds and private equity funds). Most investors with sufficient time to study the space are likely to recognize the unique nature of infrastructure investing and to create or migrate to a stand-alone asset allocation with dedicated professionals experienced in the area.

For further detail and a more in-depth analysis of infrastructure and infrastructure investments, please request a copy of the Probitas Partners September 2007 White Paper “Investing in Infrastructure Funds.”

CONCLUSION

Capital flows into real estate and hard asset funds remain strong despite the impact of tightening credit markets and associated asset repricing affecting the overall real estate market. For 2008, we know that most institutional investors are maintaining or expanding their real estate portfolio allocations, although they will be increasingly selective in established markets and more global in their investment approach.

We see most investments continuing to be made in established markets and strategies focused on management teams that possess “back to basics” operational capabilities. This approach favors continued re-ups with existing managers who have performed well during the past cycle but with renewed monitoring of managers with highly leveraged assets acquired in the past two years. Traditional assets offering predictable returns will be targeted (especially by foreign investors using commodity-based capital) along with investors showing an increased interest in distressed assets and debt vehicles.

Investors will continue to target emerging market opportunities in Central and Eastern Europe, Latin America, Asia, and even more esoteric and lesser traveled growth markets, in their search for portfolio yield enhancement. This strategy will be important to maintain return targets as we see further cap rate expansion and continued tight debt markets across all property sectors in U.S. and in most established international markets. The result: a continued strategic focus on a more diversified global portfolio of funds by most institutional investors.

In the real estate secondary market, increased sales activity will be met with newly formed secondary funds and significant additional inflows of yield-driven investors seeking legacy and portfolio return exposure. Ultimately, more secondary market product will become available as the year develops, with investors looking to rebalance and liquidate positions in their maturing portfolios.

The infrastructure investment market also will continue to evolve as institutional investors clarify how they will address this unique sector of the market in their portfolios. The magnitude of the capital required to satisfy the capital needs of this asset class will far exceed investor allocations for the foreseeable future, even though more infrastructure funds continue to enter the market. Additionally, the universe of U.S. investors, although currently lagging behind their global institutional colleagues, will become larger and much more active in the global infrastructure arena in 2008 and beyond.

FUNDS IN OR COMING TO MARKET

GLOBAL FUNDS	22
NORTH AMERICAN FUNDS	22
EUROPEAN FUNDS	27
ASIAN FUNDS	32
LATIN AMERICAN FUNDS	35
MIDDLE EASTERN/NORTH AFRICAN FUNDS	35
OTHER EMERGING MARKETS	36
MEZZANINE AND DEBT FUNDS	36
SECONDARIES	36
INFRASTRUCTURE FUNDS	36

FUNDS IN OR COMING TO MARKET

FUNDS IN MARKET OR THOUGHT COMING TO MARKET OVER THE NEXT 12 MONTHS

AS OF DECEMBER 2007

Fund Size (M)
In \$ U.S. Unless Marked

Note: Does not include funds currently being placed by Probitas Partners

Fund/Parent	Current	Last	Market Status	Strategy	Website	Year Founded	Offices
Global Funds							
DLJ Real Estate Capital Partners IV/ DLJ Real Estate Partners	2,000	1,150	In Market	Global diversified	www.credit-suisse.com	1996	New York; London; Zurich; Tokyo
EI Fund IV/ Equity International	500	N/A	In Market	Global diversified	www.equityinternational.com	1968	Chicago
GDP Global Real Estate Opportunity Fund/ GDP Global Fund Managers	1,000	N/A	Coming to Market	Global diversified	N/A	2007	N/A
GS Developing Markets Real Estate Fund/ Goldman Sachs & Archon Group	1,000	N/A	In Market	Global diversified	www.goldmansachs.com	1991	New York; London; Paris; Hong Kong
Lehman Brothers Real Estate Partners III/ Lehman Brothers	3,000	2,400	In Market	Global diversified	www.lehman.com	1850	New York
Perella Weinberg Partners II/ Perella Weinberg Partners	€ 1,000	N/A	In Market	Global diversified	www.pwpartners.com	2006	New York; London
Rockpoint Real Estate Fund III/ Rockpoint Group	2,000	1,700	In Market	Global diversified	N/A	2003	San Francisco; Boston; Dallas; Tokyo
UBS Global Real Estate/ UBS Realty Investors	1,000	N/A	In Market	Global diversified	www.ubs.com/realestate	N/A	Hartford
Westbrook Real Estate Fund VII/ Westbrook Real Estate Partners	1,500	885	In Market	Global diversified	N/A	1994	New York; London; Paris; Tokyo; Singapore
WCP Real Estate Fund 2/ Westport Capital Partners	750	N/A	Coming to Market	Global diversified	www.westportcp.com	2006	Westport, CT; El Segundo, CA; Mumbai
North American Funds							
Abacus Multi-Family Partners II/ Abacus Capital	350	200	In Market	U.S. diversified	www.abacuscapital.com	2005	New York
AG Realty Fund VII/ Angelo, Gordon & Co.	500	514	In Market	U.S. diversified	www.angelogordon.com	1993	New York; London; Hong Kong
Apollo Domestic Emerging Markets Fund/ Apollo Real Estate Advisors	TBA	N/A	Coming to Market	U.S. diversified	www.apollorealestate.com	1993	New York
Avenue Real Estate Fund/ Avenue Capital Management	300	N/A	In Market	U.S. diversified	www.avenuecapital.com	1995	New York

Fund Size (M)
In \$ U.S. Unless Marked

Note: Does not include funds currently being placed by Probitas Partners

Fund/Parent	Current	Last	Market Status	Strategy	Website	Year Founded	Offices
Bay Area Smart Growth Fund II/ Kennedy Wilson	125	N/A	In Market	California diversified	www.kennedywilson.com	N/A	San Francisco
Blackacre Institutional Partners II/ Cerberus Real Estate Capital Management	TBA	890	Coming to Market	U.S. distressed	www.cerberuscapital.com	1994	New York; Los Angeles
Boulder Net Lease II/ Boulder Net Lease Funds	150	100	In Market	U.S. net lease	www.boulderfunds.com	1997	Northbrook, IL
Broadway Partners Real Estate Fund III/ Broadway Real Estate Partners	1,000	588	In Market	U.S. office	www.bwaypartners.com	2000	New York; Chicago; El Segundo, CA
Canyon-Johnson Urban Fund III/ Canyon Capital, Johnson Development	750	600	In Market	U.S. diversified	www.canyonjohnson.com	N/A	Beverly Hills
Capmark Commercial Realty Partners III/ Capmark Financial Group	1,000	655	In Market	U.S. diversified	www.capmark.com	1994	Horsham, PA
CASA Partners IV/ Henderson Global Investors (North America)	300	225	In Market	U.S. multifamily	www.henderson.com	1999	Chicago; Hartford
CB Richard Ellis Strategic Partners US Value V/ CB Richard Ellis Investors	1,000	1,200	Coming to Market	U.S. diversified	www.cbreinvestors.com	1972	Los Angeles; New York; Boston; Baltimore; London; Paris; Luxembourg; Frankfurt; Milan; Hong Kong; Tokyo
CB Richard Ellis Strategic Partners US Opportunity V/ CB Richard Ellis Investors	1,000	1,200	Coming to Market	U.S. diversified	www.cbreinvestors.com	1972	Los Angeles; New York; Boston; Baltimore; London; Paris; Luxembourg; Frankfurt; Milan; Hong Kong; Tokyo
Ceres Urban Realty Fund/ BlakelyStern Investment Advisors	250	100	In Market	U.S. diversified	www.blakelystern.com	N/A	New York
CIM Urban Real Estate Fund III/ CIM Group	750	676	In Market	California diversified	www.cimgroup.com	1994	Los Angeles; San Francisco
CityView LA Urban Land Fund I/ American CityVista/ Saybrook Capital	150	N/A	In Market	California diversified	www.americancityvista.com	N/A	San Antonio; Santa Monica
Clarion Development Ventures III/ ING Clarion Partners	350	205	In Market	U.S. development	www.ingclarion.com	1982	New York
Colony Realty Partners II/ Colony Realty Partners	1,000	512	In Market	U.S. diversified	www.colonyrealtypartners.com	1991	Los Angeles; New York; Boston; Hawaii
Concierge Apartment Fund/ Concierge Asset Management	250	N/A	In Market	U.S. multifamily	www.drever.net	N/A	Tiburon, CA

Fund Size (M)
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Fund/Parent	Current	Last	Market Status	Strategy	Website	Year Founded	Offices
Cornerstone Apartment Ventures III/ Cornerstone Real Estate Advisors	400	450	In Market	U.S. multifamily	www.cornerstoneadvisors.com	1994	Hartford
Cornerstone Hotel Income and Equity Fund II/ Cornerstone Real Estate Advisors	600	300	In Market	U.S. hospitality	www.cornerstoneadvisors.com	1994	Hartford
Crocker Partners IV/ Crocker Partners	300	N/A	In Market	U.S. diversified	www.crockerpartners.com	2005	Boca Raton
Cronus Capital Fund I/ Cronus Capital	200	N/A	In Market	U.S. diversified	www.cronuscapital.com	N/A	New York
Devon Self Storage Fund/ Devon Self Storage	250	N/A	Coming to Market	U.S. diversified	www.devonselfstorage.com	1989	Emeryville, CA; Amsterdam
DRA Growth and Income Fund VI/ DRA Advisors	1,250	1,000	In Market	U.S. diversified	www.draadvisors.com	1986	New York; San Francisco; Miami
Dunmore Capital Fund/ Dunmore Capital	200	N/A	In Market	California development	www.dunmorecapital.com	N/A	Sacramento; Roseville, CA
ECM Income & Growth Fund III/ Equity Capital Management	250	100	In Market	U.S. diversified	www.ecm-funds.com	1989	Chicago; Bern, Switzerland
Embarcadero Capital Investors II/ Embarcadero Capital Partners	400	120	In Market	U.S. office	www.ecp-llc.com	N/A	Belmont, CA; Culver City, CA; San Diego
Exeter Industrial Value Fund/ Exeter Property Group	300	N/A	In Market	U.S. industrial	www.exeterpg.com	2006	Plymouth Meeting, PA
Fidelity Real Estate Growth Fund III/ Fidelity Investments	750	625	In Market	U.S. diversified	www.pyramis.com	2005	Boston
Fremont Strategic Property Partners III/ Pyramis Global Advisors	750	500	In Market	U.S. diversified	www.fremontrealtycapital.com	1997	San Francisco, New York
Greenfield Acquisition Partners V/ Greenfield Partners	1,000	675	In Market	U.S. diversified	www.greenfieldpartners.com	1997	South Norwalk, CT; Chicago
Guardian Realty Fund III/ Guardian Realty Investors	500	113	In Market	U.S. diversified	www.guardianrealty.com	N/A	Bethesda, MD
Hanover Real Estate Partners III/ Hanover Financial	250	N/A	In Market	U.S. diversified	www.hanoverfinancial.com	1999	Los Angeles; Irvine; San Francisco; Denver
Henderson Manager of Partners Fund/ Henderson Global Investors (North America)	200	N/A	In Market	U.S. diversified	www.henderson.com	1999	Chicago; Hartford
High Street Real Estate Fund III/ High Street Equity Advisors	1,000	400	In Market	U.S. diversified	www.hsequity.com	2002	Boston
Hunter Chase Real Estate Opportunity Fund/ Hunter Chase & Co.	250	N/A	In Market	U.S. diversified	www.hunterchase.com	2001	Irving, TX; Carlsbad, CA
Integral Urban Fund I/ The Integral Group	150	N/A	In Market	U.S. diversified	www.integral-online.com	1993	Atlanta

Fund Size (M)
In \$ U.S. Unless Marked

Note: Does not include funds currently being placed by Probitas Partners

Fund/Parent	Current	Last	Market Status	Strategy	Website	Year Founded	Offices
Invesco Real Estate Fund II/ Invesco Real Estate	500	300	In Market	U.S. diversified	www.invesco.com	1983	Dallas; San Francisco; Newport Beach; Atlanta; New York
JBC Opportunity Fund III/ John Buck Co.	300	160	In Market	U.S. diversified	www.tjbc.com	1981	Chicago
JER Real Estate Partners IV/ JER Partners	1,250	823	In Market	U.S. diversified	www.jer.com	1981	McLean, VA; Los Angeles; Chicago; North Haven, CT; Addison, TX
Kimpton Hospitality Partners II/ Kimpton Hotel	300	157	In Market	U.S. hospitality	www.kimptonhotels.com	1981	San Francisco
KMF Senior Generation Fund/ KMF Senior Housing Investors	300	N/A	In Market	U.S. senior housing	www.kmfseniorhousing.com	N/A	Chicago
L&B Diversified Strategy Partners/ L&B Realty Advisors	400	N/A	In Market	U.S. diversified	www.lbgroup.com	1981	Dallas
LaSalle Income and Growth Fund V/ LaSalle Investment Management	750	500	In Market	U.S. diversified	www.lasalle.com	1999	Chicago; Atlanta; Baltimore; Columbus; Dallas; Denver; New York; San Francisco; San Diego; Sacramento
LBA Realty Fund III/ LBA Realty	N/A	400	In Market	U.S. office and industrial	www.lbarealt.com	1991	Irvine
Lexin AmTrust Real Estate Partners II/ Lexin Capital	150	75	In Market	U.S. residential	www.lexincapital.com	2004	New York
Macfarlane Urban Real Estate Fund III/ Macfarlane Partners	1,500	1,000	Coming to Market	U.S. diversified	www.macfarlanepartners.com	1987	San Francisco
Macfarlan Special Situations Fund I/ Macfarlan Capital Partners	300	N/A	In Market	U.S. diversified	www.macfarlan.com	1984	Dallas
MGRA Genesis Fund/ MayfieldGentry Realty Advisors	150	N/A	In Market	U.S. diversified	www.mayfieldgentry.com	2003	Detroit
Miller Global Fund VI/ Miller Global Properties	400	N/A	In Market	U.S. diversified	www.millerglobal.com	1996	Denver; New York; London
Northwood Real Estate Partners/ Northwood Investors	500	N/A	In Market	U.S. diversified	N/A	2006	Greenwich, CT
New Boston Real Estate Investment Fund VII/ New Boston Fund	350	420	In Market	U.S. diversified	www.newbostonfund.com	1993	Boston
Next Block Medical Fund I/ Valencia Capital Management	250	N/A	In Market	U.S. medical office	N/A	2004	Dallas

Fund Size (M)
In \$ U.S. Unless Marked

Note: Does not include funds currently being placed by Probitas Partners

Fund/Parent	Current	Last	Market Status	Strategy	Website	Year Founded	Offices
OCM Real Estate Opportunities Fund IV/ Oaktree Capital Management	1,000	692	In Market	U.S. diversified	www.oaktreecapital.com	1995	Los Angeles; New York; London; Hong Kong
O'Connor North American Property Partners II/ O'Connor Capital Partners	1,000	528	In Market	U.S. diversified	www.oconnorcp.com	1983	New York; Los Angeles
Palisades Regional Investment Fund II/ Palisades Financial	200	42	In Market	U.S. diversified	www.palfi.net	1995	Fort Lee, NJ
Perseus Realty Partners II/ Perseus	200	210	In Market	U.S. diversified	www.perseusrealtycapital.com	2005	Washington DC
RCG Longview Equity Fund/ Ramius Capital Group	300	N/A	In Market	U.S. diversified	www.rcglongview.com	1994	New York
RLJ Lodging Fund III/ RLJ Development	1,000	743	In Market	U.S. hospitality	www.rljhotels.com	2000	Bethesda, MD
Rockbridge Real Estate Fund IV/ Rockbridge Capital	200	150	In Market	U.S. hospitality	www.rockbridgecapital.com	1999	Columbus
Savanna Real Estate Fund I/ Savanna Partners	400	N/A	In Market	U.S. diversified	www.savannapartners.com	1992	New York
Sentinel Realty Partners VII/ Sentinel Real Estate Corporation	250	200	In Market	U.S. diversified	www.sentinelcorp.com	1969	New York
Stockbridge Real Estate Fund III/ Stockbridge Capital Partners	2,500	1,000	In Market	U.S. diversified	www.sbfund.com	2003	San Francisco
Stratford Land Fund III/ The Stratford Company	300	N/A	In Market	U.S. land	www.thestratfordcompany.com	1981	Dallas
TA Associates Realty Fund VIII/ TA Associates Realty	900	700	In Market	U.S. diversified	www.tarealty.com	N/A	Boston
Thor Urban Retail Fund II/ Thor Equities	500	375	In Market	U.S. retail	www.thorequities.com	1991	New York
Tishman Speyer Real Estate Venture VII/ Tishman Speyer	2,000	1,100	In Market	U.S. office	www.tishmanspeyer.com	1978	New York; Atlanta; Boston; Chicago; Los Angeles; Orange County; Stamford
Tucker Development & Acquisition Fund/ Tucker Development Corporation	300	N/A	In Market	U.S. diversified	www.tuckerdevelopment.com	1996	Chicago
Urdang Value Enhancement Fund VI/ Urdang Capital Management	450	335	Coming to Market	U.S. diversified	www.urdang.com	1987	Plymouth Meeting, PA; Newport Beach; Boston
Walton Street Real Estate Fund VI/ Walton Street Capital	2,500	1,600	In Market	U.S. diversified	www.waltonst.com	1997	Chicago
Urdang Value Enhancement Fund VI/ Urdang Capital Management	450	335	Coming to Market	U.S. diversified	www.urdang.com	1987	Plymouth Meeting, PA; Newport Beach; Boston

Fund Size (M)
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Fund/Parent	Current	Last	Market Status	Strategy	Website	Year Founded	Offices
Walton Street Real Estate Fund VI/ Walton Street Capital	2,500	1,600	In Market	U.S. diversified	www.waltonst.com	1997	Chicago
European Funds							
3E Car Park Investors/ 3E Car Park Managers	€ 500	N/A	In Market	C. Europe parking	www.3eparking.eu	2007	Luxembourg
Aberdeen European Shopping Property Fund/ Aberdeen Property Investors	€ 525	N/A	In Market	Europe retail	www.aberdeenpropertyinvestors.com	1986	London
Aberdeen Property Fund France & Southern Europe/ Aberdeen Property Investors	€ 1,000	N/A	In Market	S. Europe diversified	www.aberdeenpropertyinvestors.com	1986	Paris
Aberdeen Property Fund Norway II/ Aberdeen Property Investors	€ 1,500	N/A	In Market	Norway diversified	www.aberdeenpropertyinvestors.com	1986	Oslo
Aberdeen Property Fund Russia/ Aberdeen Property Investors	€ 500	N/A	In Market	Russia diversified	www.aberdeenpropertyinvestors.com	1986	Copenhagen; St. Petersburg
AIG European Real Estate Partners II/ AIG Global Real Estate	€ 500	€ 180	In Market	Europe diversified	www.aiginvestments.com	1987	London; Moscow; Glasgow; Munich; Berlin; Budapest; Milan; Rome; Warsaw; Barcelona; Madrid
Alternative Property Income Venture/ AXA Alternative Investment Managers	€ 400	N/A	In Market	Europe diversified	www.axaprivateequity.com	1996	Paris
Apollo European Real Estate Fund III/ Apollo Real Estate Advisors	TBA	600	In Market	Europe diversified	www.apollorealestate.com	1993	New York
AXA Immosolutions/ AXA Real Estate Investment Managers	€ 2,000	N/A	In Market	Europe diversified	www.axaprivateequity.com	1996	Paris
Baltic Property Trust Arista/ Baltic Property Trust	€ 165	N/A	In Market	Russia diversified	www.balticpropertytrust.com	2001	Copenhagen
BIP/ Halverton Real Estate Investment Management & CBRE Investors	€ 200	N/A	In Market	Germany industrial	www.gpthalverton.com	2004	London; Amsterdam; Berlin
Boccaccio/ Aedes Real Estate	€ 500	N/A	In Market	Italy diversified	www.aedes-immobilaire.com	N/A	Milan; Rome
Bouwfonds Germany Residential Fund/ Bouwfonds Asset Management	€ 300	N/A	In Market	Germany residential	www.bouwfonds.com	1946	Netherlands

Fund Size (M)
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Fund/Parent	Current	Last	Market Status	Strategy	Website	Year Founded	Offices
Brookfield/ Dawnay German Property Fund/ Brookfield Asset Management & Dawnay Day	TBA	N/A	Coming to Market	Germany diversified	www.brookfield.com	N/A	Toronto; London; New York
Capmark U.K. Realty Partners Fund/ Capmark Financial Group	250	N/A	In Market	U.K. diversified	www.capmark.com	1994	Horsham, PA; London
Carlyle Europe Real Estate Partners III/ The Carlyle Group	€ 1,500	€ 760	In Market	Europe diversified	www.carlyle.com	1987	Washington DC; London; Paris; Barcelona; Frankfurt; Luxembourg; Milan; Munich
Catalyst European Property Fund/ Catalyst Capital	€ 400	N/A	In Market	Europe diversified	www.catalystcapital.com	2001	London; Paris; Frankfurt; Bucharest
Colyzeo II/ Colony Capital & Eurazeo	€ 1,000	€ 229	In Market	Europe diversified	www.colonyinc.com	1991	Los Angeles; Paris; Madrid; London; Rome; Beirut
Cordea Savills Student Hall Fund/ Cordea Savills	£300	N/A	In Market	Europe student housing	www.cordeasavills.com	N/A	London; Paris
Core Italian Property Fund/ AXA Real Estate Investment Managers	€ 200	N/A	In Market	Italy diversified	www.axaprivateequity.com	1996	Paris
Corestate German Residential/ Corestate Capital	€ 2,500	N/A	In Market	Germany residential	www.corestate-capital.ch	2006	Zurich, Frankfurt
Crescent Europe Industrial II/ Heitman & First Islamic Bank	€ 300	N/A	In Market	W. Europe	www.heitman.com	1966	Chicago; London; Berlin
DIB Real Estate Fund/ Dubai Islamic Bank	500	N/A	In Market	Europe diversified	www.dib.ae	1975	Dubai
Dutch Active Fund/ GPT Halverton	TBA	N/A	Coming to Market	Netherlands	www.gpthalverton.com	2004	London; Amsterdam; Berlin
E3/ Europolis	€ 300	N/A	In Market	Russia diversified	www.europolis.com	1990	Moscow; Bucharest; Poland
EB8/ Halverton Real Estate Investment Management	€ 1,000	N/A	In Market	Europe industrial	www.gpthalverton.com	2004	London; Amsterdam; Berlin
ECM International Real Estate Fund/ Equity Capital Management	250	N/A	In Market	Europe diversified	www.ecm-funds.com	1989	Chicago; Bern
Endurance Health Care/ Orco Property Group	€ 150	N/A	In Market	Germany healthcare	www.endurancefund.com	2005	Luxembourg; Czech Republic

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Fund/Parent	Current	Last	Market Status	Strategy	Website	Year Founded	Offices
Endurance Hospitality/ Orco Property Group	€ 250	N/A	In Market	C./E. Europe hospitality	www.endurancefund.com	2005	Luxembourg; Czech Republic
Endurance Logistics and Light Industrial/ Orco Property Group	€ 150	N/A	In Market	C./E. Europe industrial	www.endurancefund.com	2005	Luxembourg; Czech Republic
Endurance Office II/ Orco Property Group	€ 200	€ 150	In Market	C. Europe office	www.endurancefund.com	2005	Luxembourg; Czech Republic
Europa Emerging Europe/ Europa Capital	€ 600	N/A	In Market	Non-EU diversified	www.europafund.com	1999	London
Europa Fund III/ Europa Capital	€ 600	€ 450	In Market	Europe diversified	www.europafund.com	1999	London
European Continental Real Estate Fund/ Clearbrook Capital Partners	£ 1,000	N/A	In Market	Europe diversified	www.clearbrook.com	N/A	London
European Logistics Income Venture/ AXA Real Estate Investment Managers	€ 400	N/A	In Market	Europe warehouses	www.axa-reim.com	1996	Paris
European Real Estate Opportunity Fund II/ AXA Real Estate Investment Managers	€ 600	N/A	In Market	Europe diversified	www.axa-reim.com	1996	Paris
Evli Property Investments Russia I/ EVLI Bank	€ 150	N/A	In Market	Russia diversified	www.evli.com	1985	Helsinki
Fondo Azzurro/ Henderson Global Investors	€ 250	N/A	In Market	Italy retail	www.henderson.com	1934	London
French Institutional Fund/ AXA Real Estate Investment Managers	€ 250	N/A	In Market	France diversified	www.axaprivateequity.com	1996	Paris
French Property Fund/ Societe Generale	€ 300	N/A	In Market	France diversified	www.sgam.com	N/A	Paris
GED Real Estate Eastern Investments/ GED Iberian Private Equity	€ 150	N/A	In Market	E. Europe diversified	www.gediberian.com	1996	Spain; Portugal; Romania
German Aktiv Property Fund/ Teesland iOG	€ 370	N/A	In Market	Germany diversified	www.teesland.com	N/A	London; Berlin; Frankfurt
German Retail Investment Property Fund/ Morley Fund Management	€ 300	N/A	In Market	Germany diversified	www.morleyfm.com	2004	London
Global Property Fund/ Global Finance SA	€ 150	N/A	In Market	Balkan diversified	www.globalfinance.gr	N/A	Athens
Greater London Fund/ AXA Real Estate Investment Managers	€ 580	N/A	In Market	London diversified	www.axaprivateequity.com	1996	Paris
H2O/ Halverton Real Estate Investment Management	€ 1,000	N/A	In Market	Europe office	www.gpthalverton.com	2004	London; Amsterdam; Berlin

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Iberia/ Norfin	€ 200	N/A	In Market	Iberian diversified	www.norfin.eu/	N/A	Lisbon
ING Property Fund Eastern and Central Europe/ ING Investment Advisors	€ 400	N/A	In Market	C./E. Europe diversified	www.ingim.com	N/A	Den Haag
Invista Real Estate Opportunity Fund/ Invista	TBA	N/A	In Market	Europe diversified	www.invistarealestate.com	N/A	London
Italian Opportunities II/ Cordea Savills	€ 300	€ 200	In Market	Italy diversified	www.cordeasavills.com	N/A	London; Milan
JP Morgan Greater Europe Opportunistic Fund/ JP Morgan Asset Management	500	N/A	In Market	Europe diversified	www.jpmorgan.com	1895	London
MGP Europe Fund III/ Macquarie Global Property Advisors	€ 1,750	389	In Market	Europe diversified	www.macquarie-gpa.com	1991	London
MIL Equity Partners Eastern Europe/ EquityInvest	250	N/A	In Market	C./E. Europe diversified	www.eifunds.com	N/A	Boston; Budapest
Moor Park Real Estate Fund/ Moor Park Capital	€ 1,200	N/A	In Market	Europe diversified	www.moorparkcapital.com	2005	London
Morgan Stanley Eurozone Office Fund/ Morgan Stanley	TBA	N/A	In Market	Europe office	www.morganstanley.com/realestate	1969	London
NIAM Nordic Investment Fund IV/ NewSec Incentive Asset Management	TBA	€ 319	In Market	Nordic region diversified	www.niam.se	1998	Stockholm
NIBC European Real Estate Fund I/ NIBC	TBA	N/A	In Market	W. Europe	www.nibcapital.com	N/A	Den Haag
Nordic Aktiv Property Fund/ Teesland IOG	€ 850	N/A	In Market	Nordic region retail	www.teesland.com	2004	London; Copenhagen; Stockholm; Malmo
Nordic Retail Fund/ Cordea Savills	€ 500	N/A	In Market	Nordic region retail	www.cordeasavills.com	N/A	Stockholm
Nordic Retail Fund/ Protego	€ 585	N/A	In Market	Nordic region diversified	www.protegoalestate.com	2004	London; Stockholm
Orion Income Return Partners/ Orion Capital Managers	TBA	€ 476	In Market	Europe diversified	www.orioncapman.com	1999	London
PBW II/ IXIS AEW Europe & Curzon	€ 300	N/A	In Market	Europe diversified	www.ixisaew.com	N/A	Paris
Petrarca/ Aedes Real Estate	€ 250	N/A	In Market	Italy office	www.aedesrealestate.nl	N/A	Amsterdam
Polonia Property Fund II/ Allied Irish Bank	€ 200	N/A	In Market	Poland diversified	www.aib.ie/	2003	Dublin; Warsaw
Poteza Real Estate Fund/ Poteza Equity Management	€ 150	N/A	In Market	E./C. Europe diversified	www.poteza.si	N/A	Ljubljana

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Pradera Central & Eastern Fund/ Pradera - AM	€ 300	N/A	In Market	C./E. Europe diversified	www.pradera.com	1999	London; Madrid; Milan; Istanbul
Pradera European Retail Fund II/ Pradera - AM	€ 500	€ 764	In Market	S. Europe retail	www.pradera.com	1999	London; Madrid; Milan; Istanbul
Quinlan Private European/ Quinlan Private	1,000	N/A	In Market	Europe diversified	www.quinlanprivate.com	1989	Dublin; London; New York
Real Estate Fund Finland I/ Pohjola Property Management	100	N/A	In Market	Finland diversified	www.pohjola.fi	1891	Helsinki
Rynda en Primeur/ Rynda Property Investors	€ 200	N/A	In Market	France diversified	www.ryndaproperty.com	2005	Paris
St Wenceslas Property Fund/ Hunter Property Fund Management	€ 350	N/A	In Market	C. Europe diversified	www.hunterpropertymanagement.co.uk/	1999	Edinburgh
Svenska Bostadsfonden 7/ Svenska Bostadsfonden	TBA	N/A	In Market	Sweden diversified	www.svenskabostadsfonden.se	2003	Stockholm
To be named/ BlackRock	£ 100	N/A	Coming to Market	U.K. farmland	www.blackrock.com	1988	New York
To be named/ Delancey	€ 400	N/A	Coming to Market	Europe diversified	www.delancey.com	1990	London
To be named/ Meyer Bergman	€ 750	N/A	Coming to Market	Europe diversified	www.meyerbergman.com	1970	London; Paris; Berlin
To be named/ SEB Asset Management	TBA	N/A	Coming to Market	German diversified	www.sebassetmanagement.de/	2005	Frankfurt
TransEuropean Property IV/ Rockspring Property Investment Managers	€ 250	€ 111	In Market	Europe diversified	www.rockspringim.com	1984	London; Brussels; Belgium
Tritax Polska No. 1 Fund/ Tritax Group	€ 92	N/A	In Market	Poland diversified	www.tritax.co.uk/	N/A	London
U.K. Commercial Real Estate Fund/ London & Capital Investment Advisors	€ 200	N/A	In Market	U.K. diversified	www.londonandcapital.com	N/A	London
UK Actively Managed Property Shopping Fund/ Protego Real Estate Investors	€ 250	N/A	In Market	U.K. diversified	www.protego realestate.com	2004	London
UK Property Ventures I Fund/ Cordea Savills	£ 200	N/A	In Market	U.K. diversified	www.cordeasavills.com	N/A	London; Paris
Valartis Real Estate Opportunities Income Fund/ Valartis Group	€ 200	N/A	In Market	Europe diversified	www.valartis.ch/	2006	Zurich
Valartis Residential Healthcare Fund/ Valartis Group	€ 125	N/A	In Market	Europe medical	www.valartis.ch/	2006	Zurich
West Balkan Real Estate Fund/ Illyria Capital	TBA	N/A	In Market	E. Europe diversified	www.illyriacapital.com	2007	Kastel Novi; Croatia

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Asian Funds							
Actis India Real Estate Fund/ Actis International	300	N/A	In Market	India diversified	www.act.is	1948	London; Cairo; Beijing; Mumbai
AIG Asia Real Estate Partners II/ AIG Asia	500	100	In Market	Asia diversified	www.aiggig.com	1987	Hong Kong; Mumbai; Seoul; Singapore; Shanghai; Tokyo
AG Asia Realty Fund/ Angelo Gordon	500	N/A	In Market	Asia diversified	www.angelogordon.com	1988	New York; Hong Kong
ARCH Asia Property Fund/ Arch Capital Management	250	N/A	In Market	Asia diversified	www.ayala.com	N/A	Philippines
Ascendas ASEAN Business Space Fund/ Ascendas	400	N/A	In Market	SE Asia office	www.ascendas.com	2001	Beijing; Hong Kong; Singapore; Mumbai
Ascendas China Commercial Fund/ Ascendas	Sing. \$ 800	N/A	In Market	China diversified	www.ascendas.com	2001	Beijing; Hong Kong; Singapore; Mumbai
Ascendas China Industrial & Business Parks Fund/ Ascendas	Sing. \$ 600	N/A	In Market	China industrial	www.ascendas.com	2001	Beijing; Hong Kong; Singapore; Mumbai
Asia Property Fund/ LaSalle Investment Management & PRUPIM	1,000	N/A	In Market	Asia diversified	www.lasalle.com & www.prupim.com	1999	Tokyo; Singapore; Hong Kong; Seoul; Shanghai
Carlson Hotel Investment Fund/ Carlson Hotels Worldwide & Lotus Hotel Investment Fund	1,000	N/A	In Market	Asia hospitality	www.carlson.com	N/A	Shanghai; Sydney; Singapore
Carlyle Asia Real Estate Fund II/ The Carlyle Group	1,000	410	In Market	Asia diversified	www.carlyle.com	1987	Washington DC; Beijing
Carlyle Santa Fey Real Estate Fund/ The Carlyle Group	300	N/A	In Market	India diversified	www.carlyle.com	1987	Washington DC; Mumbai
CIG Realty Fund/ Unitech Group	1,100	N/A	In Market	India diversified	www.unitechgroup.com	1974	New Delhi; Kolkata; Dubai
CIMB-Mapletree Real Estate Fund 2/ CIMB Real Estate and Mapletree Capital Management	RM1,000	N/A	Coming to Market	Asia diversified	www.cimb.com	N/A	Kuala Lumpur; Singapore
Citigroup Asia II/ Citigroup	TBA	N/A	Coming to Market	Asia diversified	www.citigroupai.com	1960	New York
Colony Asia Investors II/ Colony Capital	500	151	In Market	Asia diversified	www.colonyinc.com	1991	Los Angeles; Seoul; Shanghai; Hong Kong; Taipei; Tokyo

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Fund/Parent	Current	Last	Market Status	Strategy	Website	Year Founded	Offices
Cordea Nichani Indian Opportunities I/ Cordea Savills & Nichani Group	200	N/A	In Market	India diversified	www.cordeasavills.com	N/A	Mauritius; Maharashtra
DHFL Venture Capital Fund/ Dewan Housing Finance	200	N/A	In Market	India Residential	www.dhfl.com	1984	Mumbai
EPG East Euro Asia Property Fund/ ACTEEUM Group	€ 300	N/A	In Market	Asia diversified	www.acteeum.com	2006	Netherlands; Istanbul
Fire Capital Fund II/ First Indian Real Estate Capital	500	120	Coming to Market	India diversified	www.firecapital.com	N/A	New Delhi
Fortune Capital Holdings/ PFH Investment Advisory	200	N/A	Coming to Market	India hospitality	www.pantaloon.com	N/A	Mumbai
Global Asia Real Estate Fund/ Global Investment House	200	N/A	In Market	Asia diversified	www.globalinv.net	1998	Kuwait
GS Developing Markets Real Estate Fund/ Archon Group	1,000	N/A	In Market	Asia/India diversified	www.archongroup.com	1996	Irving, TX
IL&FS Realty Fund II/ IL&FS	1,000	525	In Market	India diversified	www.ilfsindia.com	N/A	Mumbai
India Property Fund/ Vornado Realty Trust and TCG Real Estate	500	N/A	In Market	India diversified	www.vno.com & www.tcgre.com	N/A	Mumbai
India Real Estate Opportunities Fund II/ IREO	400	150	In Market	India diversified	N/A	2004	New York; Mauritius
Indian Private Equity Fund/ Capinvest and Investment & Kuwait Finance House	200	100	In Market	India diversified	www.khaleejfinance.com/	N/A	Bahrain
Indiareit Fund II/ Piramal Enterprises	500	200	Coming to Market	India diversified	www.nicholaspiramal.com	1988	Mumbai
Infinity Fund/ JM Financial Investment Managers	500	N/A	In Market	India diversified	www.jmfinancial.in/	1986	Mumbai
ING Real Estate China Opportunity Fund II/ ING Real Estate Investment Management	700	600	Coming to Market	China diversified	www.ingrealestate.com	1996	Hong Kong; Beijing; Seoul; Singapore; Shanghai; Tokyo; Taipei
ING Real Estate China Residential Fund II/ ING Real Estate Investment Management	700	350	Coming to Market	China residential	www.ingrealestate.com	1996	Hong Kong; Beijing; Seoul; Singapore; Shanghai; Tokyo; Taipei
ING Real Estate Japan Property Fund/ ING Real Estate Investment Management	910	N/A	Coming to Market	Japan diversified	www.ingrealestate.com	1996	Hong Kong; Beijing; Seoul; Singapore; Shanghai; Tokyo; Taipei

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Fund/Parent	Current	Last	Market Status	Strategy	Website	Year Founded	Offices
Kotak India Real Estate Fund II/ Kotak Mahindra Investments	350	160	In Market	India diversified	www.kotak.com	2005	Mumbai
Lone Star Pan Asia Fund / Lone Star Funds	TBA	N/A	Coming to Market	Asia diversified	www.lonestarfunds.com	1995	Dallas; London; Tokyo; Seoul; Taipei
Lotus Hotel Investment Fund/ Lotus Hotel Investment Fund	1,000	N/A	In Market	Asia hospitality	N/A	2007	London
Merrill Lynch Asia Opportunity Fund/ Merrill Lynch	TBA	N/A	Coming to Market	Asia diversified	www.merrilllynch.com	1914	New York
MGP Asia Fund III/ Macquarie Global Property Advisors	1,750	921	In Market	Asia diversified	www.macquarie-gpa.com	N/A	London
New City Asia Partners/ New City Capital	1,000	N/A	In Market	Asia diversified	www.newcitycorp.com	2000	Tokyo; Osaka; Seoul; Shanghai; San Francisco
OCM Asia Principal Opportunities II/ Oaktree Capital Management	TBA	577	Coming to Market	Asia diversified	www.oaktreecapital.com	1995	Los Angeles; New York; Hong Kong
Phoenix Asia Real Estate Investments III/ Phoenix Advisors	250	N/A	In Market	Asia diversified	N/A	N/A	Hong Kong
Prax Capital Fund III/ Prax Capital Real Estate	160	N/A	In Market	China diversified	www.praxcapital.com	N/A	Shanghai; Barcelona; Miami
Protego WIRE Indian Office Development Fund/ Protego Real Estate Investors	400	N/A	In Market	India diversified	www.protegoalestate.com	2004	London; Stockholm; Rotterdam
Red Fort Real Estate India Fund II/ Red Fort Capital	875	350	In Market	India diversified	www.redfortcapital.com	N/A	Chicago; New Delhi; Mumbai
Rutley Indian Property/ Rutley Capital Partners	1,000	N/A	Coming to Market	India diversified	www.rutleycapitalpartners.com	2005	London; Mumbai
SEB Asian Property Fund SICAV-FIS/ SEB Asset Management	€ 350	N/A	In Market	Asia diversified	www.sebassetmanagement.de/	2005	Frankfurt
SGAM AI & Plus India Real Estate Fund	€ 200	N/A	In Market	India diversified	www.sgam-ai.com	N/A	Paris
Tata Realty and Infrastructure Fund/ Tata Group	750	N/A	In Market	India diversified	www.tata.com	N/A	Bangalore; Mumbai
Tishman Speyer GSC China Fund/ Tishman Speyer	500	N/A	In Market	China diversified	www.tishmanspeyer.com	1978	New York; Beijing; Shanghai
Tishman Speyer India Fund/ Tishman Speyer, ICICI	600	N/A	In Market	India diversified	www.tishmanspeyer.com	1978	New York; Bangalore
To be named/ Greenwich Group International	1,000	N/A	In Market	India diversified	www.greenwichgrp.com	1995	New York

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Fund/Parent	Current	Last	Market Status	Strategy	Website	Year Founded	Offices
Trikona India Real Estate Fund/ Trikona Capital	400	N/A	In Market	India diversified	www.trikonacapital.com	2006	New York
Urban Infrastructure Opportunity Fund II/ Reliance Industries	1,000	50,000 INR	Coming to Market	India diversified	www.ril.com	1993	Mumbai

Latin American Funds

Black Creek Mexico Residential Fund/ Black Creek Group	500	N/A	In Market	Mexico residential	www.blackcreekcapital.com	1991	Denver
LaSalle Mexico Fund/ LaSalle Investment Management	500	N/A	In Market	Mexico diversified	www.lasalle.com	1978	Chicago
Paladin Realty Latin America Investors/ Paladin Realty	500	N/A	Coming to Market	Latin America diversified	www.paladinreit.com	1995	Los Angeles
PLA Industrial Fund II/ Prudential Real Estate Investors	140	N/A	In Market	Mexico industrial	www.prudential.com/prei	1970	Parsippany, NJ
PLA Residential Fund III/ Prudential Real Estate Investors	400	250	In Market	Mexico residential	www.prudential.com/prei	1970	Parsippany, NJ
PLA Retail Fund I/ Prudential Real Estate Investors	425	N/A	In Market	Mexico retail	www.prudential.com/prei	1970	Parsippany, NJ
To be named/ The Carlyle Group	500	N/A	Coming to Market	Latin America diversified	www.thecarlylegroup.com	1987	Washington DC
Walton Street Mexico Fund I/ Walton Street Capital	350	N/A	Coming to Market	Mexico diversified	www.waltonst.com	1995	Chicago

Middle Eastern/North African Funds

Al-Futtaim MENA Real Estate Development Fund/ Al-Futtaim Real Estate	500	N/A	In Market	MENA region	www.afrealestate.com	N/A	Dubai
DIB Real Estate Fund/ Dubai Islamic Bank	500	N/A	In Market	Middle East region	www.dib.ae	1975	Dubai
Global Real Estate Ijarah Fund/ Global Investment House	300	N/A	In Market	MENA region	www.globalinv.net	N/A	Kuwait
Gulf Springs/ Unicorn Investment Bank	150	N/A	In Market	MENA region	www.unicorninvestmentbank.com	2004	Bahrain
SGAM Almak Development/ SGAM Real Estate Investment Management	100	N/A	In Market	Morocco	www.sgam-ai.com	N/A	Paris

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Fund/Parent	Current	Last	Market Status	Strategy	Website	Year Founded	Offices
Other Emerging Markets							
Paladin Realty Eurasia Investors/ Paladin Realty	300	N/A	Coming to Market	Turkey diversified	www.paladinreit.com	1995	Los Angeles
Rutley Capital East African Property Fund/ Knight Frank & ICEA Asset Management	TBA	N/A	Coming to Market	E. Africa diversified	www.rutleycapitalpartners.com	2005	Nairobi
Mezzanine and Debt Funds							
Fillmore West Fund/ Fillmore Capital Partners	700	420	In Market	U.S. debt and mezzanine	www.fillmorecap.com	N/A	San Francisco; Worthington, OH
Five Arrows Realty Securities Fund V/ Rothschild Realty	600	445	In Market	U.S. diversified	www.us.rothschild.com/realestate	1981	New York; Washington; Toronto; Montreal
Guggenheim Structured Real Estate Fund III/ Guggenheim Real Estate	875	768	In Market	U.S. debt	www.guggenheimrealestate.com	2001	New York
To be named/ Allbridge Investments & Allied Capital	175	N/A	In Market	U.S. debt and mezzanine	www.allbridgeinv.com	N/A	Charlotte
Secondaries							
Belveron Real Estate Partners Fund/ Belveron Real Estate Partners	TBA	N/A	In Market	Real estate secondaries	www.belveronpartners.com	2006	San Francisco
Madison Harbor Real Estate Secondary Fund of Funds/ Madison Harbor Capital	150	N/A	In Market	Real estate secondaries	www.madison-harbor.com	N/A	New York
Infrastructure Funds							
3i India Infrastructure Fund/ 3i	1,000	N/A	In Market	India diversified	www.3i.com	2007	Bangalore
ABN AMRO Renewable Energy Fund/ ABN Amro	€ 200	N/A	In Market	Global diversified	www.capital.abnamro.com	1994	Amsterdam; London
Abraaj Infrastructure and Growth Capital Fund/ Abraaj	2,000	N/A	In Market	MENA and S. Asia	www.abraaj.com	2005	Dubai

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Abu Dhabi Investment Infrastructure/ Abu Dhabi Investment Company	1,000	N/A	In Market	MENA and Asia	www.adic.ae	2006	Abu Dhabi
Alterna Core Capital Asset Fund/ Alterna Capital	1,000	N/A	In Market	U.S. diversified	www.alternacapital.com	2007	Westport, CT
Ampere Equity Fund/ Evelop	€ 500	N/A	In Market	W. Europe diversified	www.evelop.com	N/A	Utrecht
Atherstone India Invest Infrastructure Fund/ Atherstone India invest	1,000	N/A	In Market	India diversified	www.aii-group.com	N/A	Geneva
Axis Infrastructure Fund/ Axis Bank	500	N/A	In Market	India diversified	www.axisbank.com	1994	Mumbai
Baer Capital Infrastructure & Real Estate/ Baer Capital Partners	500	N/A	In Market	India diversified	www.baercapital.com	2006	Dubai
Brookfield Infrastructure Fund/ Brookfield Asset Management	2,000	N/A	Coming to Market	Global diversified	www.brookfield.com	2007	Toronto; New York; London
Canaan Natural Gas X/ Canaan Resources	250	N/A	Coming to Market	U.S. diversified	www.canaanresources.com	N/A	Oklahoma City
Central American Mezzanine Infrastructure Fund/ EMP Global	150	N/A	In Market	C. America diversified	www.empglobal.com	2006	Washington
China AME Energy Fund/ ARCH Financial Products	500	N/A	In Market	China diversified	www.archfunds.com	2002	London
Citigroup Infrastructure Investors/ Citigroup	3,000	N/A	In Market	U.S. / Europe diversified	www.citigroupai.com	2007	New York
Climate Change Investment I/ Climate Change	€ 150	N/A	In Market	Emerging renewable	www.3c-company.com	2003	Frankfurt
Colonial First State European Diversified Infrastructure Fund/ Colonial First State Asset Management	€ 1,500	N/A	In Market	Europe diversified	www.cfsgam.com	1988	London; Sydney
Constans Lebanon Recovery Investment Fund/ Argent Financial Group	€ 500	N/A	In Market	Middle East diversified	www.argentfunds.com	N/A	Dubai
CVC/ Vineburg Infrastructure Fund/ CVC Capital Partners	2,000	N/A	In Market	Europe diversified	www.cvc.com	1981	London; Paris; Luxembourg; Brussels; Milan
DIB Infrastructure Fund/ Dubai Investment Bank	500	N/A	In Market	Middle East diversified	www.alislami.co.ae	2005	Dubai
EMP Indonesia Infrastructure Fund/ Emerging Markets Partners	1,000	N/A	In Market	Indonesia diversified	www.empglobal.com	2006	Washington; Singapore; Hong Kong

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Fund/Parent	Current	Last	Market Status	Strategy	Website	Year Founded	Offices
EQT Infrastructure Fund/ EQT	€ 1,000	N/A	Coming to Market	Scandinavia diversified	www.eqt.se	2007	Stockholm
European Renewable Energy Fund/ Platina Finance	€ 250	N/A	In Market	U.K. / France wind	www.platinafinance.com	2002	London
GIMV-Dexia Infrastructure Fund/ GIMV	€ 150	N/A	In Market	Europe diversified	www.gimv.com	1980	Antwerp
Global Environment Emerging Markets Fund III/ Global Environment Fund	350	N/A	Coming to Market	Global diversified	www.globalenvironmentfund.com	1990	Washington
Global Infrastructure Partners I/ Global Infrastructure Partners	N/A	N/A	In Market	U.S. / Europe diversified	N/A	2006	New York; Hong Kong
GS European Infrastructure Fund/ Goldman Sachs	€ 3,000	N/A	Coming to Market	Europe diversified	www.gs.com/pe	2006	New York; London
Guggenheim Infrastructure Fund/ Guggenheim Partners	1,000	N/A	In Market	Global diversified	www.guggenheimpartners.com	2006	New York
Gulf One Infrastructure Fund I/ Gulf One Bank	2,000	N/A	In Market	GCC diversified	www.gulf1bank.com	2006	Bahrain
HBG Infrastructure/ HBG Holdings	200	N/A	In Market	India / Pakistan diversified	www.hbgholdings.com	N/A	Dubai
ICICI India Infrastructure Fund/ ICICI Bank	2,000	N/A	In Market	India diversified	www.icicibank.com	N/A	Mumbai
IDFC Private Equity Fund II/ IDFC Private Equity	2,000	440	In Market	India diversified	www.idfc.com	2004	Mumbai
IFCI Auto Component Fund/ IFCI Venture	€ 100	N/A	In Market	India / Asia diversified	www.ifciventure.com	1988	Mumbai
India Global Competitive Fund/ SREI Infrastructure Finance	INR 10,000	N/A	In Market	India diversified	www.srei.com	1989	Calcutta; Bangalore; Mumbai; New Delhi
Indian Infrastructure Development Fund/ 2i Capital	300	N/A	In Market	India diversified	www.2icapital.com	N/A	Bangalore
Infracapital Partners/ Prudential Plc	£1,000	N/A	In Market	W. Europe diversified	www.prumandg.com	N/A	London
ING Atlas Infrastructure Fund/ ING Real Estate Investment Management	€ 1,000	N/A	In Market	Europe diversified	www.ing.com	N/A	London
International Infrastructure Financing Pakistan Fund/ 2if	£500	N/A	In Market	Pakistan diversified	N/A	2007	Dubai
LODH Macquarie Infrastructure Fund/ Lombard Odier & Macquarie	CHF 1500	N/A	In Market	Europe diversified	www.lodhpe.com	2002	Zurich

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Fund/Parent	Current	Last	Market Status	Strategy	Website	Year Founded	Offices
Macquarie India Infrastructure Opportunities Fund/ Macquarie	1,000	N/A	Coming to Market	India diversified	www.macquarie.com.au	2000	New York; London; Sydney
Macquarie Telecommunications Infrastructure I/ Macquarie	3,000	N/A	Coming to Market	Global diversified	www.macquarie.com.au	2000	New York; London; Sydney
MENA Infrastructure Fund/ Dubai International Capital & HSBC Bank	500	N/A	In Market	MENA region	www.dubaiic.com	2005	Dubai
Meridiam Infrastructure/ Credit Agricole Private Equity	€ 600	N/A	In Market	OECD diversified	www.meridiam.com	2006	Paris
Merrill Lynch Infrastructure Fund/ Merrill Lynch	2,000	N/A	Coming to Market	Global diversified	www.merrilllynch.com	2007	New York
J.P. Morgan & Chase India Infrastructure Funds/ J.P. Morgan	2,000	N/A	In Market	India diversified	www.jpmorganpartners.com	2007	New York
Morgan Stanley Infrastructure/ Morgan Stanley	3,000	N/A	In Market	U.S. / Canada diversified	N/A	N/A	New York
Network European Infrastructure Partners/ Finanziaria Internazionale	€ 100	N/A	In Market	W. Europe diversified	www.finint.it	1980	Conegliano, Italy; Milan; Dublin
New Africa Infrastructure Fund/ Decorum Capital	1,000	N/A	In Market	Africa diversified	www.newafricanminingfund.co.za	N/A	Dunkeld, South Africa
NGP Midstream and Resources/ Natural Gas Partners	1,500	N/A	In Market	N. America diversified	www.naturalgaspartners.com	1988	Irving, TX
NIBC European Infrastructure Fund/ NIBC	500	N/A	In Market	Europe diversified	www.nibc.com	2007	Den Haag, Netherlands
Pacific Transport Fund/ CLSA Capital Partners	300	N/A	In Market	Asia diversified	www.clsa.com/privateequity	2006	Hong Kong
Paladin Realty Community Infrastructure Finance Fund/ Paladin Realty Partners	1,000	N/A	In Market	S. America diversified	N/A	1995	Los Angeles
Pan African Infrastructure Development Fund/ South Africa Public Investment Commission	1,000	N/A	In Market	Africa diversified	N/A	2005	Pretoria
Pan Asian Project Development Fund/ Infrastructure Leasing & Financial Services	100	N/A	In Market	S. Asia diversified	www.ilfsinvestmentmanagers.com	1996	Mumbai; Bangalore
RREEF North American Infrastructure Fund/ Deutsche-RREEF	500	N/A	In Market	N. America diversified	www.rreef.com	N/A	New York; Sydney; London
Santander Infrastructure II/ Capital Grupo Santander	€ 1,500	N/A	In Market	Global diversified	www.santanderprivateequity.com	N/A	Madrid

Fund Size (M)
In \$ U.S. Unless Marked

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Fund/Parent	Current	Last	Market Status	Strategy	Website	Year Founded	Offices
Saratoga Capital Indonesia Fund/ Saratoga Investama Sedaya	500	N/A	In Market	Indonesia diversified	N/A	1998	Jakarta
Starwood Energy Infrastructure Fund/ Starwood Energy Group	400	N/A	Coming to Market	N. America diversified	www.starwoodcapital.com	2005	Greenwich, CT
Thomas Weisel India Infrastructure Fund/ Thomas Weisel Partners	200	N/A	In Market	India diversified	www.tweisel.com	2007	Mumbai
UBS International Infrastructure Fund/ UBS Global Asset Management	750	N/A	In Market	Global diversified	www.ubs.com	2002	Zurich



SAN FRANCISCO

425 California Street
Suite 2300
San Francisco, CA 94104
Tel 415.402.0700
Fax 415.402.0052

NEW YORK

1251 Avenue of the Americas
Suite 2390
New York, NY 10020
Tel 212.403.3662
Fax 212.403.3537

LONDON

Adam House
7-10 Adam Street
London WC2N 6AA
Tel 44.20.7280.5801
Fax 44.20.7280.1866