

REAL ESTATE & HARD ASSET  
DESKBOOK

Mid-Year Update 2008

## INTRODUCTION

Probitas Partners is a leading independent knowledge, innovation and solutions provider to private markets clients globally. We focus our expertise in fund placement, liquidity management, and portfolio management to constantly build and grow powerful, lasting relationships that deliver value, execution, and service to our partners and clients. We emphasize private equity and real assets including debt and equity funds, venture capital, special situations, opportunistic real estate, and infrastructure from around the world.

**probity** (prō' bī·tē)

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

Accurate data is elusive in private markets. Probitas Partners offers research and investment tools on the alternative investment market as aids to its institutional investor and general partner clients. Probitas Partners shares this data in an effort to improve professionalism, consistently raise the bar on professional services, and assist all participants in their investment, portfolio management, and fund raising endeavors.

Included within this 2008 Real Estate & Hard Asset Mid-Year Update is our listing of Funds In or Thought to Be Coming to Market over the Next 12 Months. A few important user notes on the listing:

- The list does not track funds smaller than \$100 million or €70 million, as these are not often targeted by institutional investors;
- Information is collected from various data sources, but dynamically and accurately tracking when funds are launched and when they are finally closed is a difficult business. We constantly interact with investors and other industry sources in an effort to keep the data updated, and Probitas Partners appreciates receiving any corrections or updates which will help keep this listing as up to date as possible;
- Information on private equity funds is captured separately in our Private Equity Mid-Year Update;
- Probitas Partners relies upon its knowledge of the investment pace of previous funds, informal discussions with institutional investors and general partners, and its 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 in this listing information on funds it is currently offering; 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.

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## KEY TRENDS IN 2008

- **Focus on Operating Experience and Strategies to Add Value**
- **Stressed and Distressed Investments**
- **Secondary Market Expansion**
- **Bid-Ask Gap Remains — Will Narrow by Year-End**
- **Continued Capital Availability for Proven Fund Managers**
- **Dramatic Infrastructure Investment Growth**
- **Continued Expansion of Global Investments**
- **Emerging Market Focus**
- **Constrained Debt Markets**

The global breadth of the private equity real estate market is positioned to continue its expansion through 2008, albeit with a more cautious and focused approach to fund selection by institutional investors.

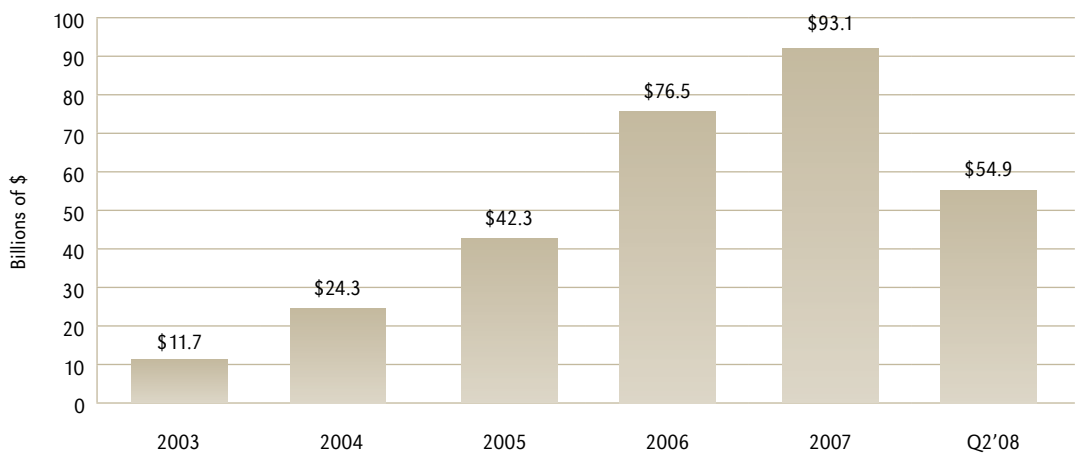
## Overview

The first half of 2008 has seen institutional investors become more cautious and focused in their fund selection. Many mature investors are reevaluating their portfolios as current market conditions have substantially affected allocation levels for 2008. However, opportunistic real estate fundraising continues to be strong: we are currently seeing new entrants, as well as some investors in private equity real estate funds, actually expanding real estate portfolios by broadening their investment horizons or increasing allocations. In general, investors have become more focused on fundamental real estate operators as the primary source of value creation and downside protection, while opportunistically targeting emerging markets as well as distressed and contrarian strategies in markets like the U.S., the U.K., and Spain.

As shown in Chart I, opportunistic real estate fundraising for the first half of 2008 surpassed

\$54 billion by 57 distinct funds, a strong number that tracks with the \$93.1 billion that was raised in 2007. We suspect that the apparent strength of the mid-year number will surprise many given constant reports of strained market conditions and investor uncertainty. With \$11 billion of this mid-year number attributed to Blackstone Real Estate Partners VI, the largest private equity real estate fund to date, the amount of the capital raised may not be so surprising. In a time when quantifying risks is a distinct challenge, mega-funds with well-known reputations and broad global strategies are commanding a significant amount of capital that remains available despite overall market conditions. The average fund size attracting capital thus far in 2008 is \$935 million, representing a 50% increase from the average fund size in 2007 of approximately \$620 million. With this in mind, real estate fundraising is likely to remain moderately robust the second half of the year, but fundraising levels are likely to drop to fewer funds at lower average sizes than the first half of 2008.

**Chart I Capital Raised for Opportunistic Private Equity Real Estate Funds**



Source: Private Equity Intelligence, Probitas Partners

## North American Opportunistic Real Estate Market

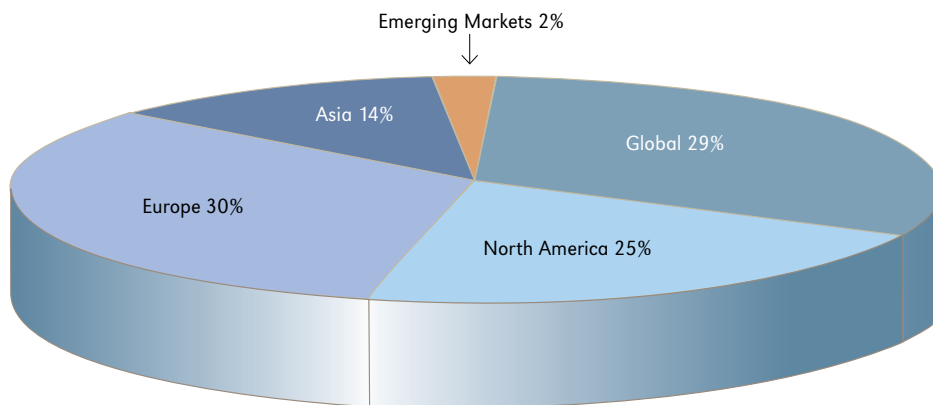
Decreased valuations, constrained debt markets, and capital markets concerns have inevitably led to a slowing of residential, retail, office, and industrial property investments. On the other hand, interest remains in multifamily investments that address the market for renters who have limited home ownership options given the change of market conditions. The increased demand for rented housing has led to stability in apartment rents and occupancy for most major metropolitan areas.

Commercial mortgage-backed securities (CMBS) issuance is expected to be as low as 15% of the 2007 level. Many balance sheet lenders are taking a “mid-year break” so that they have funds available to loan in the second half of the year (previously predominantly controlled by the CMBS

market) in hopes of gaining further clarity on value and fundamentals. Under these conditions, private equity and mezzanine funds are being sought to fill the gap that was once filled by low-interest-rate debt.

Despite strong continued real asset investment interest, the ongoing impact of overall market conditions has caused many North American investors to look at non-domestic regions less directly impacted by the U.S. capital markets while they wait for U.S. property values to stabilize. As illustrated in Chart II, over half of all funds closed in 2008 have been focused on Asian and European markets and global strategies. At face value, such focus shift appears to be a reaction to market conditions in the U.S. But the expanding commitments to globally-focused investments, initially by U.S.-based managers and investors, has actually been a strategic evolution over the past several years.

**Chart II Capital Raised by Real Estate Funds Closed in 2008 by Geographic Focus as of June 30, 2008**



Source: Private Equity Intelligence, Probitas Partners

We believe this reallocation represents a desire to access the greater growth opportunities in emerging economies while acknowledging the slower growth trends presented by mature markets. As such, we expect this fundamental shift to continue throughout 2008 and well into 2009 as investors seek particular geographies or strategies to provide a risk-adjusted rebalancing of over-weighted domestic and developed country portfolios. Despite portfolio reassessments, capital remains available to invest in quality opportunistic real estate strategies in both the U.S. and abroad, with a particular focus upon those with proven strategies and operational competencies.

Distressed strategies represent an area of recent growth in U.S. real estate fundraising. While distress was a “hot topic” at the close of 2007, there has been a continued focus upon distressed platforms that look to take advantage of the increasing market dislocation. To date, the predominant investor interest has focused on debt strategies (*e.g.*, issuing debt, buying defaulted notes, purchasing deeply discounted securities) as distress begins to penetrate the commercial asset level. Mezzanine strategies present an attractive option to investors who seek mid-to-high teens returns, as they present one of few available alternative debt options in the more constrained debt market. Interestingly, opportunity funds are increasingly becoming competition for mezzanine financing as they offer loan-to-own financing as a means to address the bid-ask gap in hopes of gaining control over the assets on the upside and

generating an attractive overall return as the downside.

Many funds that are simplistically categorized as being “opportunistic real estate” funds are currently honing in on distressed approaches and strategies in reaction to current market conditions. Similarly, many of the broadly defined or diversified “distressed” fund managers raising capital today are likely to adapt their investment strategies from distressed to more operationally-focused approaches as the markets recover, just as their predecessors did in the post-RTC environment in the mid-to-late 1990s.

Notwithstanding the growing volume of commitments made to distressed real estate funds, the market has generated relatively few opportunities compared with the capital available. The distress that many investors expected has yet to result in asset availability either because institutions have yet to recognize the impacts of repricing assets or because relaxed debt structures and lender write-downs are allowing borrowers to defer dealing with required recapitalizations. But there continues to be conviction that stressed and distressed situations will ultimately yield significant volumes of opportunities.

### *The European Market*

A record-breaking amount of capital was raised in 2007 for funds focused on the European private equity real estate market. As shown in Chart III, 2008 thus far has exhibited a steady pace with regard to the pace set by the record-

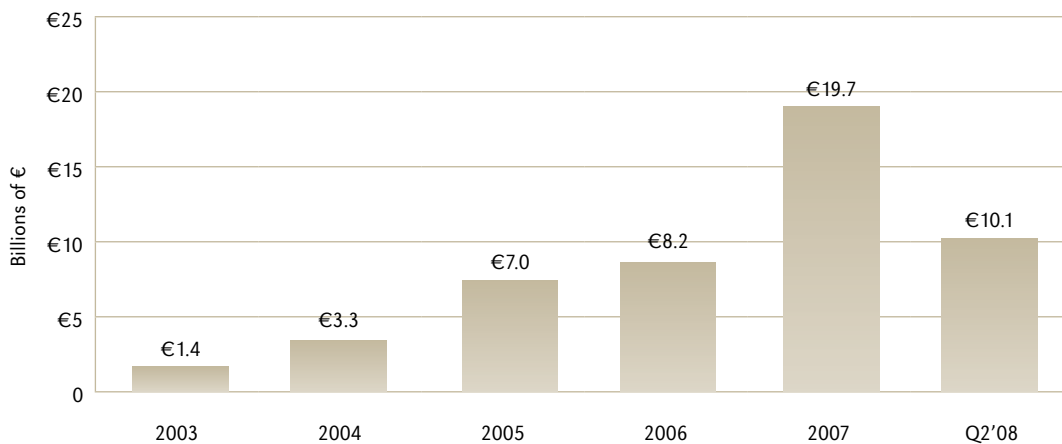
breaking 2007 fundraising. European investment appetite remains strong, especially for pan-European funds that offer investors the comfort of a western or established market. These funds often provide exposure to higher growth in Central European and emerging Eastern European markets, allowing for an overall balanced investment pool with the potential for higher returns. However, in relation to overall fundraising, the ratio of European-focused real estate funds have dropped. As shown previously in Chart II, capital being raised for European market investments represents 29.6% of the global private equity real estate fundraising to date this year versus 35.7% in 2007.

Country-specific or region-specific property funds in Europe are increasingly focused on the Central and Eastern European regions where higher growth in workforce, population, and the overall economy is anticipated. On the other hand, country-specific funds focused

on Western European regions are often distressed or debt-oriented funds, designed to address asset-based issues that have arisen in response to the credit crisis, which inevitably impacted these areas with greater force than under-developed regions. The initial focus on distress in developed European countries has zeroed in on property markets in the UK and Spain. For example, in recent years, the foundation of the UK real estate market has been based upon highly leveraged private owners (including opportunity funds) and listed retail funds. Both groups of owners have been impacted by current market conditions with the former taking a direct hit in the credit crunch and the latter being subject to decreased valuations and a stagnant sales market.

There is a substantial amount of global capital looking to invest in the European region from a portfolio perspective. The expectation of higher returns coming from the growth markets in Central and Eastern Europe,

**Chart III Capital Raised for European Real Estate Funds (Funds Totalling €100 Million or More)**



Source: Private Equity Intelligence, Probitas Partners



and the stressed and distressed markets in the West, will result in the continued strong flow of new capital to the region. Transaction volume is likely to increase by the end of 2008 and continue into 2009 as the bid-ask standoff between buyers and sellers softens, especially if the credit markets show no real signs of reopening. Recapitalizations or sales will become unavoidable. Yet even with increased volumes, the large amount of capital waiting on the sidelines may very well continue to exceed supply of deals for the foreseeable future.

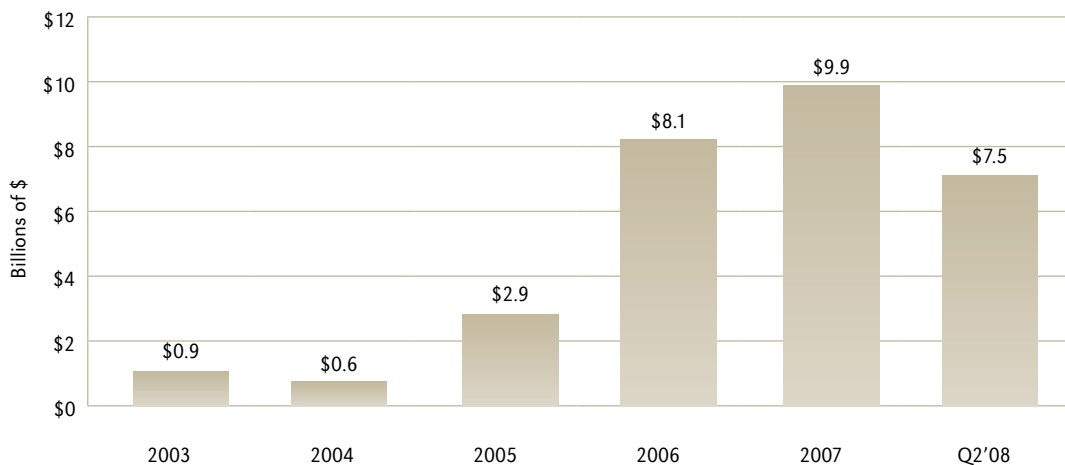
While substantial capital continues to seek European exposure, many European and other global investors who previously shied away from U.S. investments because of U.S. tax implications (e.g., FIRPTA and ECI) are

seriously considering opportunities in U.S. markets, especially in light of the weak U.S. dollar, the U.S. market dislocation, and less attractive domestic opportunities. Properly structured U.S.-sponsored, asset-backed debt (i.e., “distressed”) strategies also are offering attractive non-FIRPTA alternatives to global investors looking to invest in the U.S. real asset market.

### The Asian Market

Asian fundraising has experienced significant growth in the first half of 2008, as shown in Chart IV. The first two quarters of this year have seen Asia drawing significant manager attention in response to expressed investor interest in the region which has, at

**Chart IV Capital Raised for Asian Real Estate Funds  
(Funds Totalling U.S. \$100 Million or More)**



Source: Private Equity Intelligence, Probitas Partners

least for the time being, remained relatively insulated from the U.S.-initiated credit crisis. For many investors, the rapid growth of a middle class in several Asian markets with a strong appetite and the spending power to buy leisure goods and services has created substantial opportunities in property, banking, education, and healthcare not presently found in other markets.

By the end of 2007, several property companies had converted their assets to REITs, resulting in an Asian REIT industry with a market capitalization of U.S. \$74.8 billion. In the private property sector, smaller, more localized investment appetites have been looking to regional sectors in Southeast Asia that offer a pipeline of developmental opportunities, such as large, master-planned communities supported by strong demographics and economic indicators, as well as coastal and waterfront opportunities to attract tourists and further boost local economies. GIC's first quarter venture with Host Hotels to pursue U.S. \$2 billion in hospitality developments in Asia provides just one example of such developmental expansion in the region.

Many larger funds raised for Asia have been pan-Asian, multi-sector funds to attract the broad-based institutional demand to enter the market. This reflects the desire of institutional investors to deploy capital in sizable increments that simply cannot be absorbed in a single or even regional Asian market focused fund. Institutional investors also seem most comfortable gaining exposure to the broader Asian market

through a single large-scale investment vehicle sponsored by a brand name sponsor.

With growth rates twice that of many developed countries, China and India have continued to attract significant new commitments. Despite this continued investment interest, we see that a number of opportunistic investors have restrained their Asian property investments in 2008, choosing to wait for stronger realization evidence. Many have even shifted allocations to distressed assets in their home markets. Singapore, Japan, and other traditional FDI-based countries have already seen substantial slowing, with hedge funds being the first to pull back their Asian investment efforts. As countries like India, South Korea, and China continue to change regulations on foreign developers and borrowing, and with the prospect for economic slowdown in sync with the global economy, foreign investment activity in Asia as a whole may be primed for a moderate to more material deceleration during the rest of 2008. Still, China and India continue to attract large sums of capital, especially from the Middle East, Asia, and select European, Canadian and Australian investors.

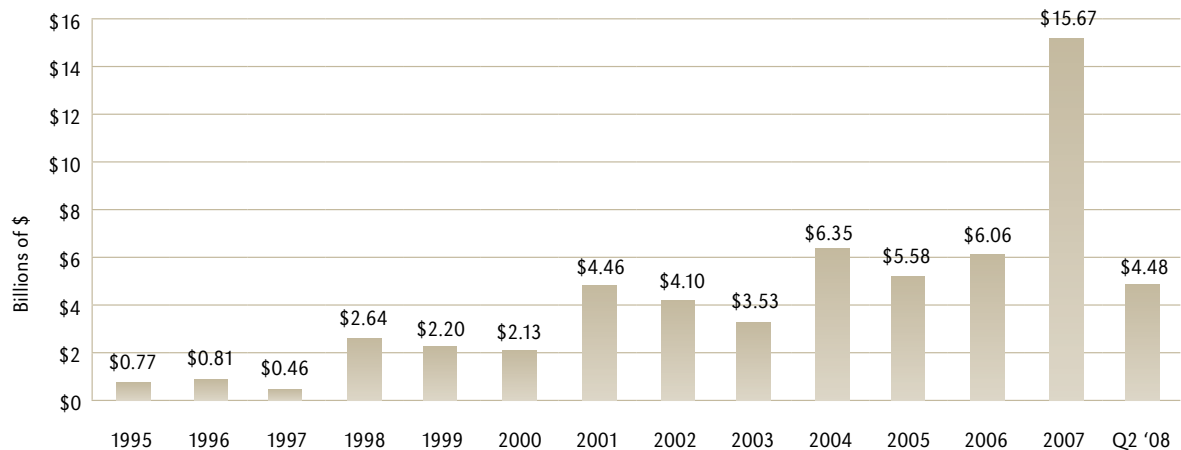
## The Real Estate Secondary Market

The first half of 2008 has seen increased interest in the real estate secondary market, albeit total secondary fundraising itself has been slow, as shown in Chart V. Much of this interest was initiated in late 2007 when a record-breaking amount of capital was raised by secondary fund specialists, in anticipation that many mature investors will become sellers due to portfolio over-allocations, and heightened uncertainty in new valuation requirements (implementation of FASB Rule 157 at year-end for U.S.-based funds). The result, as expected, has been a market-wide heightened interest in liquidity as the credit crisis-driven “denominator effect,” combined with the flood of capital invested in private equity real estate funds over the past three years, has left many investors with portfolios over-allocated to real assets.

While both buy-side and sell-side interest is high, many sellers are still contemplating the impact, not to mention the sheer logistics, of a sale. We expect that once real estate fund sellers are more comfortable with the process and its benefits, an increase in secondary transaction flow will be met with additional and even larger funds dedicated to secondary buying. This is consistent with our experience seven years ago in the private equity market where an increased flow of private equity fund positions following the bursting of the tech bubble resulted in a dramatic growth of dedicated private equity secondary funds (as illustrated in Chart V).

Interestingly, many of the secondary funds that have historically focused exclusively in the private equity arena are expanding their interest to include real assets with the expectation that notable, high-quality manager positions may come to market by year-end. This will create capacity for real

**Chart V Capital Raised by Secondary Fund Specialists for Private Equity and Private Equity Real Estate Funds**



Source: Private Equity Intelligence, Probitas Partners

estate secondary players like Landmark and Liquid Realty, who already have well-established franchises. Additionally, several limited partners, especially the Sovereign Wealth Funds and other relative newcomers seeking to build historically diverse portfolios, are considering secondary market investments to gain access to specific managers, potential strategic relationships, and to mitigate the “J-curve” of new investments.

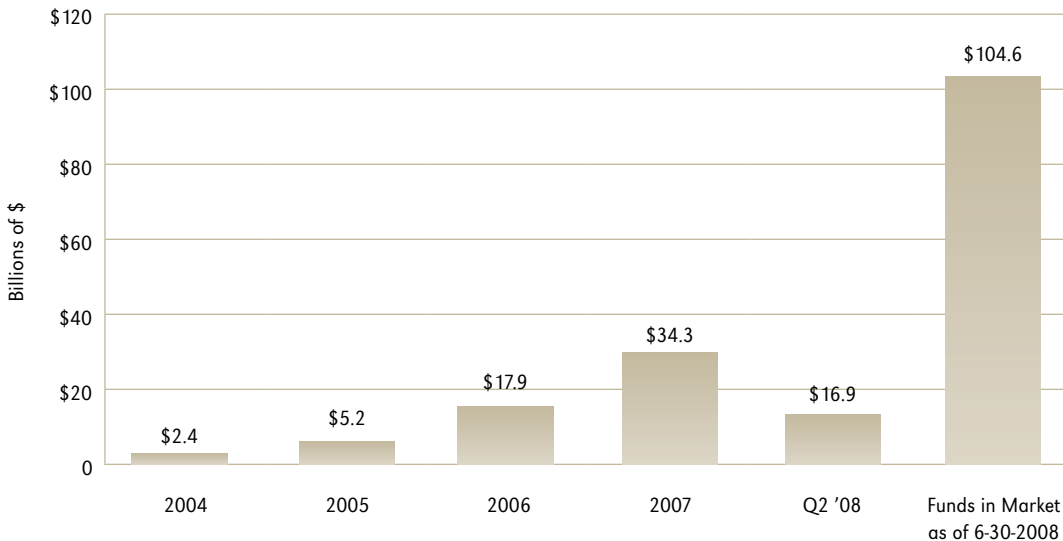
### Infrastructure

Infrastructure investing has become an increasing area of focus among institutional investors globally. Among U.S. pension funds, nearly all have recently made, or are expected to make, large allocations to the space in their portfolios. Around the world,

infrastructure interest and investment continues to rise at a rapid pace. Strained public debt markets, an unwillingness to increase taxes to pay for new projects, and a growing urgency to address new and deferred infrastructure needs have increasingly caused public entities to seek third-party capital for a growing universe of infrastructure projects. Events like the tragic bridge collapse in Minneapolis last year have further focused attention on the need to address infrastructure deficiencies in the U.S., while rapidly growing economies like China, India and the MENA region will require substantial infrastructure investment for new projects for years to come.

Nevertheless, it is still the very early days of infrastructure investing for most institutions. Relatively few public-private investments have occurred in the U.S. compared with markets like the U.K., Australia, Canada, Continental

**Chart VI Global Infrastructure Fundraising**



Source: Private Equity Intelligence, Private Equity Analyst, Probitas Partners

Europe, and more recently, the Middle East and Asia. Less than two years ago, most U.S. institutions had not given much thought to infrastructure as a discrete allocation in their portfolio or even as a sub-allocation within their private equity or real estate portfolios. Since 2004, however, global infrastructure fund raising has grown from \$2.4 billion to \$34.3 billion in 2007. Today, there are 68 funds worldwide seeking over \$100 billion in capital, with \$16.9 billion of that capital committed as of June 30, 2008.

Growth in the number of infrastructure funds and their differentiated strategies (*i.e.*, Brownfield, Greenfield, Rehabilitative Brownfield, geographically focused, subsector focused, etc.) also creates more options for investors as they define their interest in the investment sector. An increase in the number of infrastructure fund-of-funds is helping investors gain access to the range of varying strategies and risk/reward exposure. Brownfield strategies that rehabilitate existing infrastructure may provide an initially attractive risk/return profile by reducing the effects of the “J-curve”. Greenfield approaches may generally take longer to attain realizations but can generate significantly higher returns.

At the same time, it is important not to generalize the specific risk profiles of Brownfield and Greenfield strategies. A commonly-held belief is that Greenfield projects are riskier than Brownfield projects. This oversimplifies the risks presented by an investment and the corresponding fund strategy. Brownfield investing has become very crowded and competitive, thus driving returns down to a level that may not be

commensurate with the risks undertaken by investors, especially if they are highly leveraged or subject to subsequent political risk. Some Greenfield investments may offer better risk/return attributes than Brownfield investments, as in the case where the development risk is laid off and the finished project is subject to an availability agreement. It is impossible to generalize the risk profile of Greenfield and Brownfield projects, because it is contingent upon the interplay among multiple factors including development, completion, market and revenue risks. Investors must collectively take into account all of these factors before sufficiently determining whether one investment is riskier than another, focusing on careful selection of fund managers with proven risk management, deal structuring and asset management expertise.

Sovereign Wealth Funds and more established infrastructure investment groups, especially in Canada, Australia and the Middle East, continue to build large, capable direct investment teams and creating competition with infrastructure funds. Most of this competition continues to be in the Brownfield arena where pricing has been bid up substantially in the past three years. While at its very early stages, we see the evolution of infrastructure investment as analogous to real estate where investor preference will shift from “allocator” funds (mostly Brownfield funds) to operationally-adept and geographically-focused funds (mostly Rehabilitative Brownfield and Greenfield funds) in order to generate more attractive returns and mitigate risk.



## CONCLUSION

Real estate fundraising in the first half of 2008 has been cautiously optimistic with many investors investing in larger funds with broad investment platforms and taking a “wait-and-see” approach to less familiar fund managers and strategies. Despite current economic uncertainty and capital market unrest, investors have exhibited optimism towards hard asset performance in their portfolios and are looking to a range of strategies that promote near-term and long-term return potential. As we move into the second half of 2008, distressed strategies may offer some of the most immediate return opportunities if available opportunities are ample enough to sustain the demand created by capital being raised. Infrastructure, on the other hand, with its growing recognition and sustainable need, is offering many investors stable, longer-term real asset investment opportunities that could approach the same scale as real estate allocations in many portfolios.

Overall, we expect the second half of 2008 to slow in terms of real estate fundraising with continued unrest in the capital markets through the balance of 2008 and into 2009. Infrastructure capital raising is likely to accelerate with increased allocations and nearly unlimited need for capital. Although most institutional investors have become increasingly selective, continued capital commitments will be available to invest in quality new real asset fund offerings with proven teams and strategies designed to capitalize on the opportunities presented.





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*Investors interested in information on Private Equity funds may request a copy of Probitas Partners Private Equity Deskbook by emailing [info@probitaspartners.com](mailto:info@probitaspartners.com).*

# FUNDS IN OR COMING TO MARKET

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

AS OF JUNE 30, 2008

Fund Size (MM)  
in \$U.S. Unless Marked

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

Fund/Parent	Current	Last	Market Status	Strategy	Web Site	Year Founded	Offices
<b>Global Funds</b>							
Alpha Real Capital Fund/ Alpha Real Capital	€ 400	N/A	In Market	Europe/Asia diversified	www.alpharealcapital.com	N/A	London
Beacon Strategic Partners VI/ Beacon Capital	6,000	4,000	In Market	U.S./Europe office	www.beaconcapital.com	1998	Boston
Contrarian Real Estate Fund/ Contrarian Capital	250	N/A	In Market	U.S./Europe distressed	www.contrariancapital.com	N/A	Stamford, CT
Dune Real Estate Fund II/ Dune Capital Management	N/A	727	Coming to Market	Global diversified	N/A	2004	New York
DLJ Real Estate Capital Partners IV/ DLJ Real Estate Partners	2,500	1,150	In Market	Global diversified	www.credit-suisse.com	1996	New York; London; Zurich; Tokyo
ECM International Real Estate Fund/ Equity Capital Management	250	N/A	In Market	Europe diversified	www.ecm-funds.com	N/A	Chicago; St. Louis; New York; Bern
Hines Global Fund/Hines	1,500	N/A	In Market	Global diversified	www.hines.com	1957	Houston
Lehman Brothers Real Estate Partners III/ Lehman Brothers	4,000	2,400	In Market	Global diversified	www.lehman.com	1850	New York
Morgan Stanley Real Estate Fund VII Global/Morgan Stanley	10,000	8,000	In Market	Global diversified	www.morganstanley.com/ realestate	1969	New York
OCM Real Estate Opportunities Fund IV/ Oaktree Capital Management	1,000	692	In Market	Global diversified	www.oaktreecapital.com	N/A	Los Angeles
Starwood Global Opportunities Fund VIII/ Starwood Capital Group	2,000	1,475	In Market	Global diversified	www.starwoodcapital.com	1991	Greenwich, CT
Starwood Hospitality Fund II/ Starwood Capital Group	2,000	900	In Market	Global hospitality	www.starwoodcapital.com	1991	Greenwich, CT
Walton Street Real Estate Fund VI/ Walton Street Capital	2,500	1,547	In Market	Global diversified	www.waltonst.com	1994	Chicago
WCP Real Estate Fund 2/ Westport Capital Partners	750	500	Coming to Market	Global diversified	www.westportcp.com	2006	Westport, CT; El Segundo, CA; Mumbai

Fund Size (MM)  
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Fund/Parent	Current	Last	Market Status	Strategy	Web Site	Year Founded	Offices
<b>North American Funds</b>							
Abacus Multi-Family Partners II/ Abacus Capital	350	200	Coming to Market	U.S. multifamily	www.abacuscapitalgroup.com	2005	New York
Allegis Value Trust/UBS Realty Investors	300	N/A	In Market	U.S. diversified	www.ubs.com/realestate	N/A	Hartford
APCA Property Fund II/ Ashforth Paradigm Capital Advisors	150	52	In Market	U.S. diversified	www.ashforthparadigm.com	1896	Boston
Apollo Domestic Emerging Markets Fund/ Apollo Real Estate Advisors	500	N/A	In Market	U.S. diversified	www.apollorealestate.com	1993	New York
Arsenal Real Estate Fund II/ Arsenal Real Estate	300	150	In Market	U.S. diversified	www.arsenalre.com	2004	Morristown, NJ
AvalonBay Value Added Fund II/ AvalonBay Communities	500	330	In Market	U.S. multifamily	www.avalonbay.com	1978	Alexandria, VA
Avenue Real Estate Fund/ Avenue Capital Management	300	N/A	In Market	U.S. diversified	www.avenuecapital.com	1995	New York
B+B Investment Fund/ B+B Investment Group	300	N/A	In Market	U.S. diversified	N/A	2008	New York
Basalt Capital CMBS Fund/Basalt Capital	500	N/A	In Market	U.S. diversified	www.basaltcapital.com	N/A	Chicago
Bay Area Smart Growth Fund II/ Kennedy Wilson	125	N/A	In Market	California diversified	www.kennedywilson.com	1988	San Francisco
Berkshire Multifamily Value Fund II/ Berkshire Property Advisors	600	334	In Market	U.S. multifamily	www.berkshireapartments.com	N/A	Boston
Berman Enterprises Opportunity Fund/ Giuliani Partners & Berman Enterprises	500	N/A	In Market	N.Y.C./ Washington, D.C. diversified	www.giulianipartners.com	2004	New York
BGF Real Estate Fund I/ Bridge Investment Group	250	N/A	In Market	U.S. diversified	www.bridgepm.com	2004	Murray, UT
Big Rock Partners Opportunity Fund II/ Big Rock Partners	350	N/A	In Market	U.S. diversified	www.bigrockpartners.com	2006	Los Angeles; Chicago; Seattle
Bond Companies Sustainability Fund/ Bond Companies	N/A	N/A	In Market	U.S. sustainable	www.bondcompanies.com	1987	Los Angeles
Boulder Net Lease II/ Boulder Net Lease Funds	150	100	In Market	U.S. net lease	www.boulderfunds.com	1997	Illinois
Bruin Fund/Thompson National Properties	250	N/A	In Market	U.S. diversified	www.tnpre.com	2007	Irvine, CA
Cabot Industrial Value Fund III/ Cabot Properties	700	450	In Market	U.S. industrial	www.cabotprop.com	1986	Boston

Fund Size (MM)  
in \$U.S. Unless Marked

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

Fund/Parent	Current	Last	Market Status	Strategy	Web Site	Year Founded	Offices
Camden Multifamily Value Add Fund/ Camden Property Trust	300	N/A	In Market	U.S. multifamily	www.camdenliving.com	1982	Houston
Cantor Real Estate Fund/ Cantor Fitzgerald	325	N/A	In Market	U.S. diversified	www.cantor.com	2008	New York
Canyon Johnson Urban Communities Fund/Canyon-Johnson Urban Funds	1,250	600	In Market	U.S. diversified	www.cjuf.com	2002	Beverly Hills, CA
Capmark Commercial Realty Partners III/ Capmark Financial Group	1,000	655	In Market	U.S. diversified	www.capmark.com	1994	Horsham, PA
Centerline Opportunity Partners/ Centerline Capital Group	1,000	N/A	In Market	U.S. diversified	www.centerline.com	1999	New York
Cerberus Real Estate Partners Series Two/ Cerberus Real Estate Capital Management	TBA	890	Coming to Market	U.S. distressed	www.cerberuscapital.com	1994	New York; Los Angeles
Ceres Urban Realty Fund/ BlakelyStern Investment Advisors	250	100	In Market	U.S. diversified	www.blakelystern.com	2003	New York
CIM Urban Real Estate Fund III/ CIM Group	1,750	676	In Market	California diversified	www.cimgroup.com	1994	Los Angeles; San Francisco
City Investment Fund II/ City Investment Management	800	770	In Market	U.S. diversified	www.cityinvc.com	2004	New York
CityView LA Urban Land Fund I/ Cityview	100	N/A	In Market	California diversified	www.city-view.net	N/A	San Antonio; Santa Monica
Colony Realty Partners III/ Colony Capital	N/A	1,000	In Market	U.S. diversified	www.colonyinc.com	1991	Los Angeles
Consortium 4/Bernstein Companies	100	N/A	In Market	Mid-Atlantic office	www.thebernsteincompanies.com	1933	Washington, D.C.
Cornerstone Hotel Income and Equity Fund II/Cornerstone Real Estate Advisors	600	300	In Market	U.S. hospitality	www.cornerstoneadvisors.com	1994	Hartford, CT
Covenant Apartment Fund VI/ Covenant Capital Group	300	159	In Market	U.S. multifamily	www.covenantcapgroup.com	2001	Nashville, TN
Coventry Real Estate Fund III/ Coventry Real Estate Advisors	400	330	In Market	U.S. retail	www.coventryadvisors.com	1998	New York
Crescent Equity Fund II/ Crescent Hotels & Resorts	600	400	In Market	U.S. hospitality	www.chrco.com	2001	Fairfax, VA
Crocker Partners IV/Crocker Partners	250	N/A	In Market	U.S. diversified	www.crockerpartners.com	2005	Boca Raton
Devon Self Storage Fund/ Devon Self Storage	250	N/A	In Market	U.S. self storage	www.devonselfstorage.com	1989	Emeryville, CA; Amsterdam
Douglas Emmett Fund X/Douglas Emmett	750	N/A	In Market	U.S. diversified	www.douglasemmett.com	1971	Santa Monica

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Fund/Parent	Current	Last	Market Status	Strategy	Web Site	Year Founded	Offices
ECM Income & Growth Fund III/ Equity Capital Management	250	100	In Market	U.S. diversified	www.ecm-funds.com	1989	Chicago
Elm Street Opportunity Fund/ TriGate Capital	350	N/A	In Market	U.S. diversified	www.trigatecapital.com	2003	Dallas
Embarcadero Capital Investors III/ Embarcadero Capital Partners	350	209	In Market	U.S. office	www.ecp-llc.com	2001	Belmont, CA; Culver City, CA; San Diego
Equastone Value Fund 3/Equastone	350	172	In Market	U.S. diversified	www.equastone.com	1993	San Diego
Everest Real Estate Fund/ Equibase Capital Partners	250	N/A	In Market	U.S. diversified	www.equibasecapital.com	1990	Chicago
Exeter Industrial Value Fund/ Exeter Property Group	300	N/A	In Market	U.S. industrial	www.exeterpg.com	2006	Plymouth Meeting, PA
Fremont Strategic Property Partners III/ Fremont Realty Capital	750	500	In Market	U.S. office	www.fremontrealtycapital.com	1997	San Francisco; New York
Glenmere Private Equity Real Estate Investment Fund/Glenmere Capital Partners	N/A	N/A	In Market	U.S. commercial	www.glenmerecapital.com	N/A	New York
Greater Washington Life Sciences Fund/ JBG Real Estate Services	300	N/A	In Market	Greater Washington, D.C. area	www.jbg.com	1960	Chevy Chase, MD
Grosvenor New York Multifamily Fund/ Grosvenor Investment Management	300	N/A	In Market	New York multifamily	www.grosvenor.com	N/A	Philadelphia
Guardian Realty Fund III/ Guardian Realty Investors	500	113	In Market	U.S. diversified	www.guardianrealty.com	N/A	Bethesda, MD
H/2 Special Opportunities/ H/2 Capital Partners	500	N/A	In Market	U.S. special opportunities	N/A	2008	Stamford, CT
High Performance Green Fund/ Thomas Properties Group	275	N/A	In Market	U.S. diversified	www.tpgre.com	1996	Los Angeles
High Street Real Estate Fund III/ High Street Equity Advisors	350	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
ING Clarion Development Ventures Fund III/ING Clarion	350	N/A	In Market	U.S. property	www.ingclarion.com	1982	New York
Integral Urban Fund I/The Integral Group	150	N/A	In Market	U.S. diversified	www.integral-online.com	1993	Atlanta
Integrated Capital Hospitality Fund/ Integrated Capital	200	N/A	In Market	N. America diversified	www.integrated-capital.com	2003	Buffalo, NY
JP Morgan Urban Renaissance Property Fund/JP Morgan Asset Management	500	N/A	In Market	U.S. urban	www.jpmorgan.com	N/A	New York

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Kennedy Wilson Property III/ Kennedy Wilson	300	150	In Market	U.S. diversified	www.kennedywilson.com	1988	Beverly Hills, CA
KMF Senior Generation Fund/ KMF Senior Housing Investors	300	N/A	In Market	U.S. senior housing	www.kmfseiorhousing.com	N/A	Chicago
KTR Industrial Fund II/ KTR Capital Partners	750	505	In Market	U.S. industrial	www.ktrcapital.com	2004	New York
L&B Diversified Strategy Partners/ L&B Realty Advisors	400	N/A	In Market	U.S. diversified	www.lbgroupp.com	1981	Dallas
Lazard Freres Strategic Realty Investors III/ Lazard Freres & Co.	500	1,500	Coming to Market	U.S. healthcare	www.lazardnet.com	1848	New York
Lexin AmTrust Real Estate Partners II/ Lexin Capital	150	75	Coming to Market	U.S. diversified	www.lexincapital.com	2004	New York
Lincoln Multifamily Acquisition Fund/ Lincoln Property	250	N/A	In Market	U.S. multifamily	www.lincolnproperty.com	1965	Dallas
Lubert-Adler Real Estate Fund VI/ Lubert-Adler	2,600	1,700	In Market	N. America diversified	www.lubertadler.com	1997	Philadelphia
Macfarlane Urban Real Estate Fund III/ Macfarlane Partners	1,500	1,000	In Market	U.S. urban	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
Metzler US Real Estate Fund II/ Metzler Realty Advisors	300	N/A	In Market	U.S. diversified	www.metzlerna.com	1976	Seattle
MGRA Genesis Value Fund/ MayfieldGentry Realty Advisors	150	N/A	In Market	Southern U.S. diversified	www.mayfieldgentry.com	2003	Detroit
Miller Global Fund VI/ Miller Global Properties	400	290	In Market	U.S. diversified	www.millerglobal.com	1996	Denver; New York
Morgan Stanley Real Estate Mezzanine Partners/Morgan Stanley Real Estate	1,500	N/A	In Market	U.S. mezzanine	www.morganstanley.com	1969	New York
Next Block Medical Fund I/ Valencia Capital Management	500	N/A	In Market	U.S. medical office	www.valenciadm.com	2004	Dallas
Page Mill Properties 3/ Page Mill Properties	500	N/A	In Market	U.S. diversified	www.pagemill.com	1993	Palo Alto
Palisades Regional Investment Fund II/ Palisades Financial	200	42	In Market	U.S. diversified	www.palfi.net	1995	Fort Lee, NJ
PECO Opportunity Fund IV/ Philips Edison & Company	500	275	In Market	U.S. diversified	www.philipsedison.com	N/A	Baltimore
Perseus Realty Partners II/Perseus	200	210	In Market	U.S. diversified	www.perseusrealtycapital.com	2005	Washington, D.C.
Principal Global Investors Green Property Fund I/Principal Real Estate Investors	N/A	N/A	In Market	U.S. green	www.principalglobal.com	1983	Des Moines, IA

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Prudential Senior Housing Partners IV/ Prudential Real Estate Investors	500	300	In Market	U.S. senior housing	www.prudential.com/prei	N/A	Parsippany, NJ
Ram Realty Partners II/ Ram Development Company	350	N/A	In Market	Southeast U.S. diversified	www.ramrealestate.com	N/A	Palm Beach Gardens, FL
RCG Longview Debt Fund IV/ Ramius Capital Group	700	292	In Market	U.S. diversified	www.rcglongview.com	1999	New York
Restoration Partners I/ Restoration Partners	300	N/A	In Market	U.S. environmentally responsible	www.restorationcp.com	2007	Stockton, CA
RexCorp Marathon Real Estate Opportunity Fund II/ RexCorp Realty	800	N/A	In Market	Tri-state diversified	www.rexcorprealty.com	N/A	New York
RockBridge Hospitality Fund IV L.P./ RockBridge Capital	200	150	In Market	U.S. hospitality	www.rockbridgecapital.com	1999	Columbus, OH
Rockwood Capital Real Estate Partners Fund VIII/ Rockwood Capital	N/A	1,094	In Market	U.S. diversified	www.rockwoodcap.com	1995	San Francisco
Sarofim Multifamily Partners II/ Sarofim Realty Advisors	150	280	In Market	U.S. multifamily	www.sracos.com	1982	Dallas
Sentinel Multifamily Value-Added Fund/ Sentinel Real Estate Corporation	350	N/A	In Market	South U.S. multifamily	www.sentinelcorp.com	1969	New York
SKB Real Estate Investors 2/ ScanlanKemperBard Companies	500	N/A	In Market	U.S. diversified	www.skbcos.com	1993	Portland, OR
Square Mile Partners III/ Square Mile Partners	850	561	In Market	U.S. distressed	www.squaremilecapital.com	2006	Greenwich, CT
Stockbridge Real Estate Fund III/ Stockbridge Capital Partners	2,500	1,000	In Market	U.S. diversified	www.sbfund.com	2003	San Francisco
Strategic Partners Urban Fund/ Strategic Capital Partners	N/A	N/A	In Market	U.S. diversified	www.strategiccaptialpartners.net	2005	Chicago; Indianapolis; New York
Strategic Partners Value Enhancement Fund II/ Strategic Capital Partners	500	250	In Market	U.S. diversified	www.strategiccaptialpartners.net	2005	Chicago; Indianapolis; New York
Stratford Land Fund III/ The Stratford Company	400	N/A	In Market	U.S. land	www.thestratfordcompany.com	1981	Dallas
Sunbelt Residential Distress Fund/ Askenazy & Agus Ventures	250	N/A	In Market	U.S. distressed	www.aaventures.com	N/A	Boca Raton, FL
TA Associates Realty Fund IX/ TA Associates Realty	1,750	1,500	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
TIAA-CREF U.S. Real Estate Fund I/ TIAA-CREF	300	N/A	In Market	U.S. diversified	www.tcasset.com	2004	New York

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Fund/Parent	Current	Last	Market Status	Strategy	Web Site	Year Founded	Offices
TriContinental Fund IX/ Tricon Capital Group	600	101	In Market	U.S. diversified	www.triconcapital.com	1988	Toronto
TriContinental Fund X/ Tricon Capital Group	CAD 200	N/A	In Market	U.S. diversified	www.triconcapital.com	1988	Toronto
Tucker Development and 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, CA; Boston
Walton Street Real Estate Fund VI/ Walton Street Capital	2,500	1,600	In Market	U.S. diversified	www.waltonst.com	1997	Chicago
Waterton Residential Property Fund X/ Waterton Associates	220	N/A	In Market	U.S. multifamily	www.wallc.com	1995	Chicago
Western National Realty Fund II/ Western National Realty Advisors	300	N/A	In Market	U.S. diversified	www.wng.com	1981	Irvine, CA

### European Funds

3E Car Park Investors/ 3E Car Park Managers	€ 250	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	€ 500	N/A	In Market	S. Europe retail	www.aberdeenpropertyinvestors.com	1986	London
Aberdeen Property Fund Russia/ Aberdeen Property Investors	€ 500	N/A	In Market	Russia diversified	www.aberdeenpropertyinvestors.com	1986	Copenhagen; St. Petersburg
Aerium Fairfield Special Opportunities Fund/ Aerium & Fairfield Greenwich Group	€ 500	N/A	In Market	Europe diversified	www.aerium.com	N/A	London
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 Real Estate Investment Managers	€ 400	N/A	In Market	France diversified	www.axaprivateequity.com	1996	Paris
Ariosto/Aedes Real Estate	€ 375	N/A	In Market	Italy diversified	www.aedes-immobilaire.com	1855	Milan; Rome
Baltic Property Trust Hansen Lux/ Baltic Property Trust	€ 300	N/A	In Market	Northern Germany diversified	www.balticpropertytrust.com	2001	Copenhagen
Blackstone RE Partners Europe 3/ Blackstone Group	€ 3,000	\$1,550	In Market	Europe commercial	www.blackstone.com	1992	London; Paris



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Fund/Parent	Current	Last	Market Status	Strategy	Web Site	Year Founded	Offices
Bluehouse Accession Property III/ Bluehouse Capital	€ 250	€ 150	In Market	S.E. Europe diversified	www.bluehousecapital.com	2005	Athens
Boccaccio/Aedes Real Estate	€ 500	N/A	In Market	Italy diversified	www.aedes-immobilaire.com	1855	Milan; Rome
Bouwfonds Germany Residential Fund/ Bouwfonds Asset Management	€ 300	N/A	In Market	Germany residential	www.bouwfonds.com	1946	Hovelaken, Netherlands
CA Immo New Europe/ CA Immo International	€ 400	N/A	In Market	Central/ Eastern Europe commercial	www.caimmointernational.com	1999	Vienna
Capmark U.K. Realty Partners Fund/ Capmark Financial Group	215	N/A	In Market	U.K. diversified	www.capmark.com	1994	London
CEE Residential Fund/Realkapital Partners	€ 200	N/A	In Market	Central/ Eastern Europe residential	www.realkapital.no	2006	Oslo
Cordea Savills UK Property Ventures I Fund/Cordea Savills	€ 400	N/A	In Market	U.K. property	www.cordeasavills.com	2005	London
Core Italian Property Fund/ AXA Real Estate Investment Managers	€ 200	N/A	In Market	Italy diversified	www.axaprivateequity.com	1996	Paris
Corestate German Commercial/ Corestate Capital	€ 500	N/A	In Market	Germany commercial	www.corestate-capital.ch	2006	Zurich
Crescent Europe Industrial II/ Heitman & First Islamic Bank	€ 300	N/A	In Market	W. Europe industrial	www.heitman.com	1966	Chicago; London; Berlin
Delta Lloyd Dutch Property Fund/ Delta Lloyd Vastgoed	€ 500	N/A	In Market	Netherlands diversified	www.deltalloyd.nl	1969	Amsterdam
DIB Real Estate Fund/Dubai Islamic Bank	500	N/A	In Market	Europe diversified	www.dib.ae	1975	Dubai
Dutch Active Fund/GPT Halverton	€130	N/A	In Market	Netherlands diversified	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
EPG East Euro Asia Property Fund/ ACTEEM Group	€ 300	N/A	In Market	E. Europe diversified	www.acteem.com	2006	Bloemendaal, Netherlands
Endurance Health Care/ Orco Property Group	€ 200	N/A	In Market	Germany healthcare	www.endurancefund.com	2005	Luxembourg; Prague; Paris
Endurance Hospitality/ Orco Property Group	€ 250	N/A	In Market	Central/ Eastern Europe hospitality	www.endurancefund.com	2005	Luxembourg; Prague; Paris
Endurance Logistics and Light Industrial/ Orco Property Group	€ 200	N/A	In Market	Central/ Eastern Europe industrial	www.endurancefund.com	2005	Luxembourg; Prague; Paris
Endurance Office II/Orco Property Group	€ 200	€ 150	In Market	Central Europe office	www.endurancefund.com	2005	Luxembourg; Prague; Paris

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Fund/Parent	Current	Last	Market Status	Strategy	Web Site	Year Founded	Offices
European Hotel Ventures/ AXA Real Estate Investment Managers	€ 450	N/A	In Market	Europe hotels	www.axa-reim.com	1996	Paris
European Logistics Income Venture/ AXA Real Estate Investment Managers	€ 400	N/A	In Market	Europe warehouses	www.axa-reim.com	1996	Paris
Fondo Azzurro/Henderson Global Investors	€ 250	N/A	In Market	Italy retail	www.henderson.com	1934	London
Forum European Realty Income III/ Forum Partners	€ 500	€ 251	In Market	Europe diversified	www.forumpartners.com	2002	London
GED Real Estate Eastern Investments/ GED Iberian Private Equity	€ 150	N/A	In Market	E. Europe diversified	www.gediberian.com	1996	Madrid; Seville; Sofia; Bucharest
German Retail Investment Property Fund/ Morley Fund Management	€ 300	N/A	In Market	Germany diversified	www.morleyfm.com	2004	London
German Shopping Centre Fund/ Henderson Global Investors	€ 1,200	N/A	In Market	German retail	www.henderson.com/property	1934	London; Frankfurt
Global Emerging Property Fund II/ Global Finance	€ 350	150	In Market	S. Europe diversified	www.globalfinance.gr	1991	Athens
Griffin Property Finance Fund/ Griffin Property Finance	€ 250	N/A	Coming to market	Poland diversified	N/A	N/A	Warsaw
Gulf Atlantic Real Estate II/ Gulf Finance House	N/A	N/A	In Market	U.K. commercial	v2.gfhouse.com	1999	Bahrain
H1 Hotelfund/H1 Hotelentwicklungs	€ 275	N/A	In Market	Central/Eastern Europe hospitality	www.h1hotelfund.com	2007	Vienna
Heitman European Industrial Property Partners/Heitman	€ 200	N/A	In Market	Europe industrial	www.heitman.com	1966	Chicago
Heitman European Property Partners IV/ Heitman	\$500	€ 350	In Market	Europe diversified	www.heitman.com	1966	Chicago
Henderson European Outlet Mall Fund/ Henderson Global Investors	€ 1,500	N/A	In Market	Europe mall	www.henderson.com/property	1934	London; Amsterdam; Frankfurt; Luxembourg
Iberia/Norfin	€ 200	N/A	In Market	Iberian diversified	www.norfin.eu	1999	Lisbon
IMO Pan-Iberian Retail/Imorendimento	€ 200	N/A	In Market	Iberian diversified	www.imorendimento.com	1992	Porto, Portugal
Infinity Fund/Infinity Asset Management	£100	N/A	In Market	U.K. diversified	www.infinityllp.com	2007	Manchester
ING Property Fund Eastern and Central Europe/ING Investment Advisors	€ 400	N/A	In Market	Central/Eastern Europe diversified	www.ingrealestate.com	1995	Den Haag, Netherlands
IVG European Core+Office/ IVG Immobilien	€ 250	N/A	In Market	W. Europe office	www.ivg.de	1916	Bonn

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JP Morgan Greater Europe Opportunistic Fund/JP Morgan Asset Management	€500	N/A	In Market	Europe diversified	www.jpmorgan.com	1895	London
LaSalle European Ventures III/LaSalle Investment Management	€ 1,250	€335	In Market	Europe diversified	www.lasalle.com	1978	Amsterdam; Edinburgh; Madrid; Milan; Munich; Paris
LogAxes/Morley Fund Management Property	€ 158	N/A	In Market	Central/ Eastern Europe diversified	www.morleyfm.co.uk	2004	London; Warsaw
Meyer Bergman Eastern Europe Retail Fund/Meyer Bergman	€ 600	N/A	In Market	Europe diversified	www.meyerbergman.com	1970	London; Paris; Berlin
MIL Equity Partners Eastern Europe/EquityInvest	250	N/A	In Market	Central/ Eastern Europe diversified	www.eifunds.com	N/A	Boston; Budapest
Moor Park Real Estate Fund III/ Moor Park Capital	€ 1,500	N/A	In market	W. Europe diversified	www.moorparkcapital.com	2005	London; Oststeinbek, Germany
Mosaic Central and Eastern European II/ Mosaic Property	€ 200	€ 100	In market	Central/ Eastern Europe diversified	www.mosaicpropertyllp.com	2005	London; Budapest
NIBC European Real Estate Fund I/NIBC	TBA	N/A	Coming to Market	W. Europe diversified	www.nibcapital.com	N/A	Brussels; Frankfurt; Den Haag, Netherlands; London
Nordic Aktiv Fund II/Teesland IOG	€ 150	€ 300	In Market	Nordic region retail	www.valad.com.au	2004	London; Copenhagen; Stockholm; Malmo
Nordic Retail Fund/Cordea Savills	€ 500	N/A	In Market	Nordic region retail	www.cordeasavills.com	2005	Stockholm
Parc d'Activites/Valad Property Group	€ 500	N/A	In Market	France industrial	www.valad.com.au	1995	Paris; Sydney
Poteza Real Estate Fund/ Poteza Equity Management	€ 150	N/A	In Market	Central/ Eastern Europe diversified	www.poteza.si	1992	Ljubljana
Pradera European Retail Fund II/ Pradera - AM	€ 400	€ 500	In Market	S. Europe retail	www.pradera.com	1999	London; Madrid; Milan; Athens
Realkapital European Opportunity II/ Realkapital Partners	€ 250	€86	In Market	Europe diversified	www.realkapital.no	2006	Oslo
Realstar European Capital I/ Realstar Group	€ 300	N/A	In Market	Europe diversified	www.realstargroup.com	1974	Toronto
Rynda en Primeur/ Rynda Property Investors	€ 200	N/A	In Market	France diversified	www.ryndaproperty.com	2005	Paris
SGAM FCPR Immobilier III/ SGAM Real Estate	N/A	N/A	In Market	France diversified	www.sgam-ai.com	1999	Paris
Sierra Portugal Fund/Sonae Sierra	€ 300	N/A	In Market	Portugal shopping center	www.sonaesierra.com	1989	Lisbon

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Fund/Parent	Current	Last	Market Status	Strategy	Web Site	Year Founded	Offices
St Wenceslas Property Fund/ Hunter Property Fund Management	€ 350	N/A	In Market	C. Europe diversified	www.hunterpropertymanagement.co.uk	1999	Edinburgh
Symmetry II Fund/aAim Group	€ 200	N/A	In Market	Europe commercial	www.aaim.com	2008	London
Tellesma Fund/Tellesma	£1,000	N/A	In Market	U.K. sustainability	N/A	2008	London
The Sava Fund/Chayton Capital	€ 150	€ 115	Coming to Market	S.E. Europe diversified	www.chaytoncapital.com	N/A	Bucharest; Sofia; London
Tomorrow Sunny Real Estate/Fondamenta	€ 150	N/A	In Market	Italy senior housing	www.fondamentasgr.com	2001	Milan
Tritax Polska No. 1 Fund/Tritax Group	€ 92	N/A	In Market	Poland diversified	www.tritax.co.uk	1995	London
UK Actively Managed Property Shopping Fund/Protego Real Estate Investors	€ 250	N/A	In Market	U.K. diversified	www.protegoestate.com	2004	London
UK Property Ventures I Fund/ Cordea Savills	€ 400	N/A	In Market	U.K. diversified	www.cordeasavills.com	2005	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
Weinberg Real Estate Partners I/ Weinberg Capital Partners	€ 150	N/A	In Market	France diversified	www.weinbergcapital.com	2005	Paris
West Balkan Real Estate Fund/ Illyria Capital	TBA	N/A	In Market	E. Europe diversified	www.illyriacapital.com	2005	Kastel Novi, Croatia

### Asian Funds

Actis India Real Estate Fund/ Actis International	300	N/A	In Market	India diversified	www.act.is	1948	London; Cairo; Beijing; Mumbai
Aetos Capital Asia III/Aetos Capital	2,500	2,200	In Market	Asia diversified	www.aetoscapi.com	1999	New York; Tokyo; Hong Kong
AEW Value Investors Asia/AEW	350	N/A	Coming to Market	Asia diversified	www.aew.com	1982	Singapore
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
Alpha Asia Macro Trends Fund/ Alpha Investment Partners	1,500	N/A	In Market	Asia diversified	www.alphaipartners.com	2003	Singapore

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AMP Select Property Portfolio III/ AMP Capital Investors	AUD 300	N/A	In Market	Australia	www.ampcapital.com.au	1849	Sydney
AR Real Estate Opportunities Fund / Anand Rathi	110	N/A	In Market	India diversified	www.rathi.com	2005	Mumbai
Ascendas ASEAN Business Space Fund/ Ascendas	400	N/A	In Market	S. Asia office	www.ascendas.com	2001	Singapore
Asia Real Estate Prime Development Fund/ Pacific Star Holdings	400	N/A	In Market	Asia diversified	www.pacificstargrp.com	2000	Singapore
Banyan Tree Fund Indochina/ Banyan Tree Holdings	400	N/A	In Market	Vietnam diversified	www.banyantree.com	1984	Singapore
Banyan Tree Fund China/ Banyan Tree Holdings	700	N/A	Coming to Market	China diversified	www.banyantree.com	1984	Singapore
Capital Asia Partners Real Estate Fund/ Capital Realty	JPY 150,000	N/A	In Market	Asia diversified	www.capserv.com	1998	Tokyo
Capital Realty Medical I/Capital Realty	463	N/A	In Market	Asia medical	www.capserv.com	1998	Tokyo
Capmark Asia Real Estate Partners/ Capmark Financial Group	750	N/A	In Market	Asia diversified	www.capmark.com	1999	San Mateo, CA; Shanghai; Hyderabad; Tokyo; Taipei
Carlyle Asia Real Estate Fund II/ The Carlyle Group	1,000	410	In Market	Asia diversified	www.carlyle.com	1987	Washington, D.C.; Beijing
Castle Rock IREGO II/ Castle Rock Capital Management	150	N/A	In Market	Asia and BRIC diversified	www.castlerockcapital.com	2006	Hong Kong
Catalyst Samsara India Opportunity Fund/ Catalyst Capital	130	N/A	In Market	India diversified	www.catalystcapital.com	2001	London
CIG Realty Fund/Unitech Group	500	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	1924	Kuala Lumpur; Singapore
CLSA Fudo Asia Property Fund II/ CLSA Capital Partners	1,000	430	In Market	Asia diversified	www.clsacapital.com/fudo	2004	Hong Kong
Colony Asia Investors II/ Colony Capital	500	151	In Market	Asia diversified	www.colonyinc.com	1991	Los Angeles; Seoul; Shanghai; Hong Kong; Taipei; Tokyo
Cordea Nichani Indian Opportunities/ Cordea Savills & Nichani Group	200	N/A	In Market	India diversified	www.cordeasavills.com	N/A	Maharashtra, India
DHFL Venture Capital Fund/ Dewan Housing Finance	250	N/A	In Market	India residential	www.dhfl.com	1984	Mumbai
Duet India Hotels/Duet Private Equity	200	N/A	In Market	India hospitality	www.duetgroup.com	2005	London

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Fund/Parent	Current	Last	Market Status	Strategy	Web Site	Year Founded	Offices
Forum Asia Realty Income Fund III/ Forum Partners	N/A	792	Coming to Market	Asia diversified	www.forumpartners.com	2002	Beijing
Global Asia Real Estate Fund/ Global Investment House	200	N/A	In Market	Asia diversified	www.globalinv.net	1998	Kuwait
Grosvenor Vega China Retail Fund/ Grosvenor Investment Management	500	N/A	In Market	China diversified	www.grosvenor.com	1994	Hong Kong; Shanghai; Tokyo
IL&FS Realty Fund II/IL&FS	750	525	In Market	India diversified	www.ilfsindia.com	N/A	Mumbai
India Property Fund/ Vornado Realty Trust & TCG Real Estate	500	N/A	In Market	India diversified	www.vno.com www.tcgre.com	2008	Mumbai
Indiareit Offshore Fund II/ Indiareit Fund Advisors	600	200	In Market	India diversified	www.indiareit.com	2006	Mumbai
Indochina Land Holdings 3/ Indochina Capital	500	N/A	In Market	Vietnam diversified	www.indochinacapital.com	1999	Ho Chi Minh City; Hanoi; Danang
Indospace Logistics Parks/ RealTerm Global & Future Capital Holdings	385	N/A	In Market	India industrial	www.realterm.com	1990	Annapolis; Houston; Montreal; Mumbai
JM Real Estate Fund/JM Financial Investment Managers	500	N/A	In Market	India diversified	www.jmfinancial.in	1986	Mumbai
ING Real Estate Asia Retail Fund/ ING Real Estate Investment Management	600	N/A	Coming to Market	Asia supermarkets	www.ingrealestate.com	1996	Hong Kong; Beijing; Seoul; Singapore; Shanghai; Tokyo; Taipei
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, Bejing, Seoul, Singapore, Shanghai, Tokyo, Taipei
Investa Enhanced Fund/ Investa Property Group	300	N/A	In Market	Australasia diversified	www.investa.com.au	2000	Sydney
IVG FarEastFund/IVG	€ 600	N/A	Coming to Market	Asia diversified	www.ivg.de	1997	Bonn
Kotak India Real Estate Fund II/ Kotak Mahindra Investments	350	160	In Market	India diversified	www.kotak.com	2005	Mumbai
LimeTree Capital Partners II/ LimeTree Capital Partners	500	200	In Market	Emerging beachfront	www.limetreecapital.com	2004	Hong Kong

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Lotus Hotel Investment Fund/ Lotus Hotel Investment Fund	1,000	N/A	In Market	Asia hospitality	www.lotushotelfund.com	2007	London
Mapletree India-China Fund/ Mapletree Investments	1,500	N/A	In Market	Asia diversified	www.mapletree.com.sg	N/A	Singapore; Shanghai; Beijing; Hong Kong; Tokyo
Merrill Lynch Asia Real Estate Fund/ Merrill Lynch	2,000	N/A	In Market	Asia diversified	www.merrilllynch.com	1914	New York
MPGA Japan Core Plus Fund II/MPGA	1,000	865	In Market	Japan logistics & office	www.macquarie-gpa.com	N/A	Osaka; Tokyo
Pacific Alliance ARC Capital Holdings Fund	1,000	N/A	Coming to Market	Asia diversified	www.pacific-alliance.com	2002	Hong Kong
Pacific Alliance China Land Fund/ Pacific Alliance Group	1,000	N/A	Coming to Market	China diversified	www.pacific-alliance.com	2002	Hong Kong
Protego Qudos Vietnam Property Fund/ Protego Real Estate Investors	200	N/A	In Market	Vietnam residential	www.protegoestate.com	2004	London; Singapore
Raffles City China Fund/Capitaland	1,000	N/A	In Market	China hospitality	www.capitaland.com	2000	Singapore; Hong Kong; London; Tokyo; Bangkok
RE Capital FDI Fund/RE Capital India	175	N/A	In Market	India diversified	www.recapital.in	2002	New Delhi
Red Fort Real Estate India Fund II/ Red Fort Capital	550	350	In Market	India diversified	www.redfortcapital.com	2006	New Delhi; Mumbai
Rutley Indian Property/ Rutley Capital Partners	500	N/A	In Market	India diversified	www.rutleycapitalpartners.com	2005	London; Mumbai
Secured Capital Japan Residential Fund IV/Secured Capital Japan	1,250	N/A	In Market	Asia diversified	www.securedcapital.co.jp	2006	Tokyo
Standard Chartered Istithmar Asia RE Opportunities Fund/Standard Chartered Istithmar RE Management	750	N/A	In Market	Asia diversified	www.standardchartered.com	1969	Singapore
Tishman Speyer GSC China Fund/ Tishman Speyer	500	N/A	In Market	China diversified	www.tishmanspeyer.com	1978	New York; Beijing; Shanghai
Trikona India Real Estate Fund/ Trikona Capital	500	N/A	In Market	India diversified	www.trikonacapital.com	2006	New York
Trophy Property Development Fund/ Winnington Capital	750	N/A	In Market	China diversified	www.winnington.net	2007	Hong Kong
Trump Organization India Fund/ Trump Organization	1,000	N/A	In Market	India luxury	www.trump.com	1980	New York
UBS Gemdale China Real Estate Fund/ UBS Realty Investors	300	N/A	In Market	China diversified	www.ubs.com/realestate	N/A	Beijing; Guangzhou; Shanghai
UBS K Rajeha Corp. India Real Estate Fund/UBS Realty Investors	500	N/A	In Market	India diversified	www.ubs.com/realestate	N/A	Mumbai

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Urban Infrastructure Opportunity Fund II/ Reliance Industries	1,000	50,000 INR	Coming to Market	India diversified	www.ril.com	1993	Mumbai
Vietnam Property Fund/PRUPIM	500	N/A	In Market	Vietnam diversified	www.prupim.com	N/A	London

### Latin American Funds

Americas Real Estate Opportunity Fund/ Falcon Real Estate	500	N/A	In Market	Latin America diversified	www.falconreal.com	1991	New York
Carlyle Latin America Real Estate Partners/ The Carlyle Group	425	N/A	In Market	Latin America diversified	www.carlyle.com	1987	Washington, D.C.; Mexico City; Sao Paolo
Falcon - The Americas Opportunity Fund/ Falcon Real Estate Investment Company	500	N/A	In Market	Americas diversified	www.falconreal.com	1991	New York
LaSalle Mexico Fund/ LaSalle Investment Management	500	N/A	In Market	Mexico diversified	www.lasalle.com	1978	Chicago; Mexico City
Paladin Realty Latin America Investors III/ Paladin Realty	500	200	In Market	Latin America diversified	www.paladinreit.com	1995	Los Angeles
Vision Brazil Real Estate Opportunities I/ Brazil Real Estate Opportunities Manager and Moore Capital Management	250	N/A	In Market	Brazil diversified	www.visionbrazil.com	N/A	Sao Paolo
Walton Street Mexico Fund I/ Walton Street Capital	350	N/A	In Market	Mexico diversified	www.waltonst.com	1995	Chicago

### Middle Eastern/North African Funds

Al Rajhi First Real Estate Fund/Al Rajhi Banking and Investment Corporation	500 SAR	N/A	In Market	MENA diversified	www.alrajhibank.com	N/A	Riyadh
DIB Real Estate Fund/ Dubai Islamic Bank	500	N/A	In Market	Middle East diversified	www.dib.ae	1975	Dubai
Easy Property Investment Fund/ Easy Property Group	100	N/A	In Market	Middle East diversified	www.easypropertygroup.com	N/A	Dubai
Global Real Estate Ijarah Fund/ Global Investment House	200	N/A	In Market	MENA diversified	www.globalinv.net	1998	Kuwait
SGAM Almak Development/SGAM Real Estate Investment Management	100	N/A	Coming to Market	Morocco diversified	www.sgam-ai.com	N/A	Paris
SHUAA Hospitality Fund I/Shuaa Capital	2,000 SAR	N/A	In Market	MENA hospitality	www.shuaacapital.com	1979	Dubai
SHUAA Partners Saudi Arabia Hospitality Fund/Shuaa Capital & Rotana Hotel Management Corporation	200	N/A	In Market	MENA hospitality	www.shuaacapital.com	1979	Dubai



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Fund/Parent	Current	Last	Market Status	Strategy	Web Site	Year Founded	Offices
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Siraj Hospitality & Tourism Fund (Rahala Fund)/Siraj Capital	1,000 SAR	N/A	In Market	Saudi Arabia diversified	www.sirajcapital.com	2006	Dubai; Riyadh
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### Other Emerging Markets

Capitalworks Real Estate Fund/ Capitalworks Investment Partners	500	N/A	In Market	South Africa commercial	www.capitalworksip.com	2008	Benmore, South Africa
East Capital Russian Property Fund/ East Capital	€ 200	N/A	In Market	Russia retail	www.eastcapital.com	N/A	Stockholm; Moscow; Paris
Emergent African Agricultural Land Fund/ The Grainvest Group	€ 1,000	N/A	In Market	South Africa agricultural	www.grainvest.co.za	2007	Pretoria
EPG East Euro Asia Property Fund/ ACTEEM Group	300	N/A	In Market	E. Europe diversified	www.acteem.com	2006	Netherlands
Jensen Russian Real Estate Fund 2/ Jensen Group	350	101	In Market	Russia diversified	www.jensen.ru	1991	St. Petersburg
Paladin Realty Eurasia Investors/ Paladin Realty	300	N/A	In Market	Turkey diversified	www.paladinreit.com	1995	Los Angeles
PIK Real Estate Fund/PIK Capital Partners	1,000	N/A	In Market	Russia diversified	www.pik-capital.ru	N/A	Moscow
Rutley Capital East African Property Fund/ Knight Frank & ICEA Asset Management	300	N/A	In Market	E. Africa diversified	www.rutleycapitalpartners.com	2005	London
South Africa Workforce Housing Fund/ International Housing Solutions	280	N/A	In Market	South Africa residential	www.intlhousingsolutions.com	N/A	Johannesburg; Baltimore; London; Boston

### Debt Funds

Apollo European Commercial Property Debt Fund/Apollo Real Estate Advisors	1,000	N/A	In Market	Europe debt	www.apollorealestate.com	1993	New York
Colony Credit Opportunity Fund/ Colony Capital	1,000	N/A	In Market	U.S. debt	www.colonyrealtypartners.com	1991	Los Angeles
Fillmore West Fund/ Fillmore Capital Partners	600	420	In Market	U.S. debt and mezzanine	www.fillmorecap.com	2004	San Francisco; Worthington, OH
Goldman Sachs Real Estate Mezzanine Partners/Goldman Sachs	2,500	N/A	In Market	U.S. debt	www.goldmansachs.com	1996	New York
Guggenheim Structured Real Estate Fund III/Guggenheim Real Estate	875	768	In Market	U.S. debt	www.guggenheimrealestate.com	2001	New York
ING Clarion Debt Opportunity Fund II/ ING Clarion	500	N/A	In Market	U.S. debt	www.ingclarion.com	N/A	New York
LNR Archetype Real Estate Debt Fund/ LNR Commercial Property Group	N/A	N/A	In Market	U.S. debt	www.lnrcpg.com	1997	Newport Beach; Miami Beach

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Fund/Parent	Current	Last	Market Status	Strategy	Web Site	Year Founded	Offices
OWS Mortgage Opportunity Master Fund/ One William Street Capital	500	N/A	In Market	U.S. debt	N/A	2008	New York
Starwood Debt Fund II/ Starwood Capital Group	1,000	N/A	In Market	U.S. debt	www.starwoodcapital.com	1991	Greenwich, CT

### Secondaries

Belveron Real Estate Partners Fund/ Belveron Real Estate Partners	200	N/A	In Market	Real estate secondaries	www.belveronpartners.com	2006	San Francisco
CS Strategic Partners IV RE/Credit Suisse	420	300	In Market	Real estate secondaries	www.credit-suisse.com	N/A	New York
Landmark Real Estate Fund VI/ Landmark Partners	750	N/A	Coming to Market	Real estate secondaries	www.landmarkpartners.com	1989	Simsbury, CT; Boston
Madison Harbor Secondary Real Estate Fund of Funds/Madison Harbor	150	N/A	In Market	Real estate secondaries	www.madison-harbor.com	N/A	New York

### Infrastructure Funds

aAIM Infrastructure Fund/ aAIM Infrastructure	£2,000	N/A	In Market	United Kingdom	www.aaim.com	2004	London
ABN AMRO Infrastructure Capital Equity Fund/ABN Amro	€ 1,000	N/A	In Market	Global diversified	www.capital.abnamro.com	1994	Amsterdam; London
ADIC IL&FS Middle East Infrastructure/ Abu Dhabi Investment Company	1,000	N/A	In Market	MENA	www.adic.ae	2006	Abu Dhabi
Actis Infrastructure Fund II/Actis	1,000	N/A	In Market	Asia and Africa	www.act.is	2004	London
ADIC-UBS Infrastructure Fund/ UBS Global Asset Management	600	N/A	In Market	MENA	www.ubs.com	2002	Zurich
Alinda Infrastructure Fund II/ Alinda Capital Partners	3,000	3,000	In Market	North America & Europe	www.alinda.com	2005	New York; London
Alternacore Capital Asset Fund/ Alternacore 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 sustainable energy	www.evelop.com	N/A	Utrecht
Atherstone India Invest Infrastructure Fund/Atherstone India invest	1,000	N/A	Coming to 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
Babcock & Brown Asia Infrastructure Fund/ Babcock & Brown	883	N/A	In Market	Asia	www.babcockbrown.com.au	1977	Sydney; Tokyo

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Fund/Parent	Current	Last	Market Status	Strategy	Web Site	Year Founded	Offices
Babcock & Brown North American Infrastructure Fund/Babcock & Brown	2,000	N/A	In Market	North America	www.babcockbrown.com.au	1977	Sydney
Babcock & Brown Turkish Infrastructure Fund/Babcock & Brown	€ 1,000	N/A	In Market	Turkey	www.babcockbrown.com.au	1977	Sydney; Istanbul
Baer Capital Infrastructure and Real Estate/Baer Capital Partners	500	N/A	Coming to 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
Bunyah GCC Infrastructure Fund	150	N/A	In Market	MENA	www.instratacapital.com	2007	Manama
Challenger Mitsui Emerging Markets Infrastructure Fund/Challenger Financial Services & Mitsui & Co.	1,200	N/A	In Market	Emerging markets	www.challenger.com.au	2008	Sydney; Tokyo
Citigroup Infrastructure Investors/Citigroup	3,000	N/A	In Market	U.S./Europe diversified	www.citigroupai.com	2007	New York
Colonial First State Wholesale Diversified Infrastructure Income Fund/Colonial First State Asset Management	AUD 500	N/A	In Market	Europe diversified	www.cfsgam.com	1988	London; Sydney
CVC/Vineburg Infrastructure Fund/CVC Capital Partners	€ 2,000	N/A	Coming to Market	Europe diversified	www.cvc.com	1981	London; Paris; Luxembourg; Brussels; Milan
Darby Mexico Infrastructure Fund/Darby Overseas Investments	200	N/A	In Market	Mexico diversified	www.darbyoverseas.com	1994	Washington, D.C.
DIF Infrastructure Fund/Dubai Investment Bank	500	N/A	In Market	Middle East diversified	www.alislami.co.ae	2005	Dubai
Emerald Infrastructure Development Fund/Emerald Development Managers	€ 750	N/A	In Market	U.S. and U.K.	N/A	2008	Belfast
Equitix Fund I/Equitix	£125	N/A	In Market	United Kingdom	www.equitix.co.uk	2007	London
EQT Infrastructure Fund/EQT	€ 1,000	N/A	Coming to Market	Scandinavia diversified	www.eqt.se	2007	Stockholm
Fondi Italiani Per Le Infrastrutture/F2i SGR	€ 2,000	N/A	In Market	Italy focused	www.f2isgr.it	2007	Milan
GS European Infrastructure Fund/Goldman Sachs	€ 3,000	N/A	Coming to Market	Europe diversified	www.gs.com/pe	2006	New York; London
GS Infrastructure Partners II/Goldman Sachs	7,500	N/A	In Market	N. America, Europe diversified	www.gs.com/pe	2006	New York; London
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

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Henderson Infrastructure III/ Henderson Equity Partners	£600	£584	Coming to Market	Europe diversified	www.hendersonprivatecapital.com	1985	London
ICICI 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	700	440	In Market	India diversified	www.idfc.com	2004	Mumbai
India Infrastructure Financing Initiative/ IDFC Private Equity	1,250	N/A	In Market	India diversified	www.idfc.com	2004	Mumbai
Indochina Infrastructure Holdings/ Indochina Capital Corporation	500	N/A	In Market	Asia diversified	www.indochinacapita.com	1999	Ho Chi Minh City
Infracapital Partners/Prudential Plc	£1,000	N/A	In Market	W. Europe diversified	www.prumandg.com	N/A	London
ING Atlas European Infrastructure Fund/ ING Real Estate Investment Management	€1,000	N/A	In Market	Europe diversified	www.ing.com	N/A	London
Israel Infrastructure Fund II/ Israel Infrastructure Fund	£200	N/A	In Market	Global diversified	www.iif.co.il	2006	Tel Aviv
KKR Infrastructure Fund/KKR	10,000	N/A	Coming to Market	Global diversified	www.kkr.com	1976	New York; Menlo Park; London; Tokyo
Lehman Brothers Infrastructure Fund	1,000	N/A	In Market	U.S. diversified	www.lehman.com/im/pe	1984	New York
Macquarie European Infrastructure Fund III/Macquarie	€ 5,000	N/A	In Market	Europe diversified	www.macquarie.com.au	2000	Sydney; London
Macquarie Global Infrastructure Fund III/ Macquarie	500	N/A	In Market	OECD	www.macquarie.com.au	2000	Sydney
Macquarie India Infrastructure Opportunities Fund/Macquarie	2,000	N/A	Coming to Market	India diversified	www.macquarie.com.au	2000	Sydney; Mumbai
Macquarie Infrastructure Partners II/ Macquarie	6,000	N/A	In Market	North America diversified	www.macquarie.com.au	2000	New York; Sydney
Macquarie Renaissance Infrastructure Fund/Macquarie & Renaissance Capital	1,500	N/A	In Market	Russia & Central Asia	www.macquarie.com.au	2000	Sydney; Moscow
MENA Infrastructure Fund/ Dubai International Capital & HSBC Bank	500	N/A	In Market	MENA region	www.dubaiic.com	2005	Dubai
Merrill Lynch Infrastructure Fund/ Merrill Lynch	3,500	N/A	In Market	Global diversified	www.merrilllynch.com	2007	New York
Millenium Private Equity Infrastructure Fund/ Millennium Private Equity	500	N/A	In Market	Middle East diversified	www.mpefunds.com	2006	Dubai
J. P. Morgan & Chase India Infrastructure Funds/J.P. Morgan	2,000	N/A	Evergreen	India diversified	www.jpmorganpartners.com	2007	New York
NIBC European Infrastructure Fund/NIBC	€ 500	N/A	In Market	Europe diversified	www.nibc.com	2007	Den Haag, Netherlands

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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
Q India Fund/Quantum Equity Advisors	500	N/A	In Market	India diversified	www.qindiafund.com	1993	Mumbai
Rabo Bouwfunds Communication Infrastructure Fund/Bouwfunds Asset Management	€ 375	N/A	In Market	Netherlands communications	www.bouwfunds.com	1946	Hoevelaken, Netherlands
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
Saratoga Asia Fund II/ Saratoga Investama Sedaya	330	N/A	In Market	Asia diversified	www.saratoga.co.id	1998	Jakarta
SC IL&FS Asia Infrastructure Growth Fund/ Standard Chartered and IL&FS	1,000	N/A	In Market	China & India diversified	www.standardchartered.com	2008	Singapore; Mumbai
Thomas Weisel India Infrastructure Fund/ Thomas Weisel Partners	200	N/A	In Market	India diversified	www.tweisel.com	2007	Mumbai
Transport Infrastructure Investment Company Fund/Transport Infrastructure Investment Company	€500	N/A	In Market	N. America, S. America, Europe transportation	N/A	2008	Lisbon
UBS International Infrastructure Fund/ UBS Global Asset Management	1,500	N/A	In Market	Global diversified	www.ubs.com	2002	Zurich
Vision Global India Infrastructure Fund/ Vision Global Investments	1,000	N/A	In Market	India diversified	www.globalvisioninvestments.net	N/A	Financial Harbour, Bahrain







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