

FUNDTRACKER TRENDWATCH

Investment calendar begins in January

More funds launched in January than any other month

January is always a time of new starts. New resolutions. New clothes. New diets. New partners (it is the most popular month to file for divorce and join online dating sites). New jobs. (January and September are the

most common months for bringing on new hires.) New sheets and pillows (think white sales). New travel plans (you will find the best deals on travel in January because it is after the holidays but before February breaks). And, apparently, new investment funds.

According to *FundTracker*, more investment funds are launched in January than in any other month. In fact, the number of funds launched in January since 2011 is more than double that of any other month of the year.

Since Oct. 1, 2011, 841 real estate funds have launched. Of those, 183 (22 percent) were launched in January. June was the second most-popular month with 78 funds (9 percent), followed by October (70 funds) and September (68 funds).

The least-popular month for new offerings is August, with only 45 funds launched during

the past 48 months. May and November were not much better, seeing just 48 new funds each during that same time period.

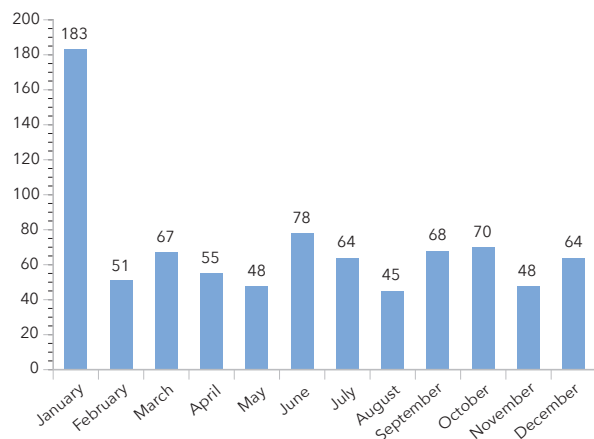
Just as the beginning of the year is the most popular time to open a fund, the end of the year is the most popular time to close a fund. Of the 488 real estate funds closed since Oct. 1, 2011, 78 (16 percent) closed in December.

According to *FundTracker*, the average fund takes about 17 months to close. With the overwhelming number of funds launched in January, this average closing time should make June a common month for closings. And indeed it is, coming in second place behind December. Sixty-four funds have closed in June since 2011 (13 percent of total) and 44 in March. The least common months for closings are November (20 funds closed), August (25 funds) and February (28 funds).

The amount of capital raised by funds closed since 2011 does not line up exactly with the number closed per month. While the most capital was raised by funds closed in December, the second-largest haul was brought in by those closed in October, which came in 7th in terms of number of funds closed. The least amount of capital raised was brought in by those funds closed in January.

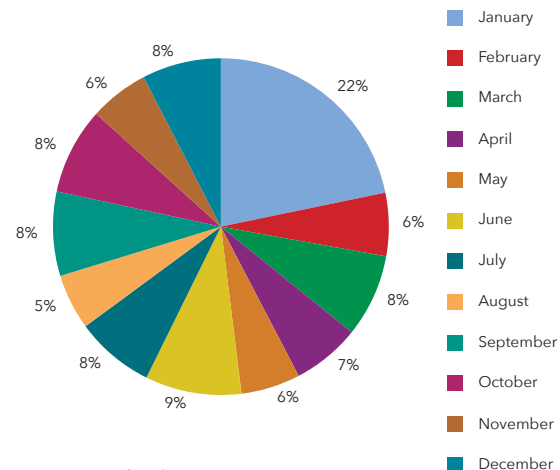
- January most popular month for fund launchings
- December most popular month for fund closings
- August least popular month for fund launchings

Number of funds launched per month — 10/1/11-9/30/15



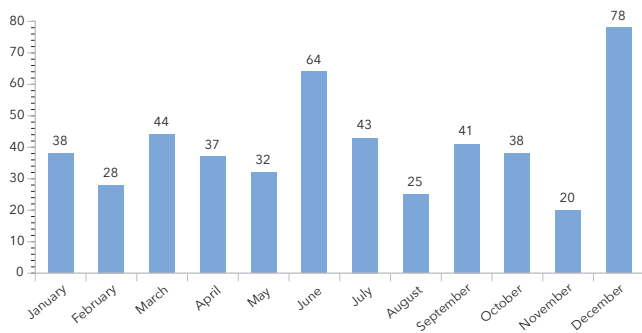
Source: IREI FundTracker

Percentage of funds launched per month — 10/1/11-9/30/15



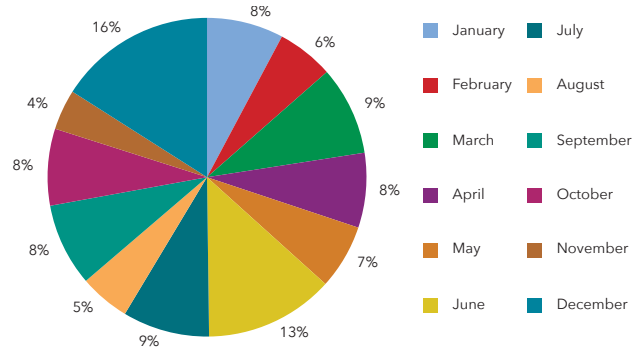
Source: IREI FundTracker

Number of funds closed per month — 10/1/11-9/30/15



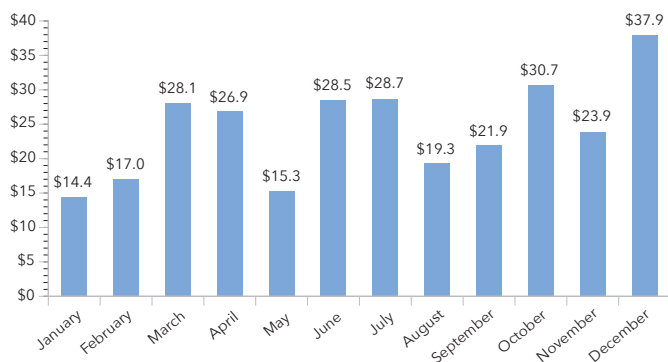
Source: IREI FundTracker

Percentage by monthly closings — 10/1/11-9/30/15



Source: IREI FundTracker

Aggregate capital of closed funds by month (\$B)



Source: IREI FundTracker

from the IREI NEWS CLOUD

- ▶ [Rockspring Property Investment Managers](#) held the first close of Rockspring TransEuropean VI, raising €217.5 million (\$247.2 million) from five investors across the United Kingdom, France, Finland and the United States.
- ▶ [Edelweiss Alternative Asset Advisors](#) Ltd plans a \$1 billion residential real estate fund.
- ▶ The [Gerrity Group](#) held a final close of \$313.7 million for Gerrity Retail Fund II.
- ▶ The \$2.4 billion [Seattle City Employees' Retirement System](#) has committed \$15 million to Brookfield Strategic Real Estate Partners II.
- ▶ [TPG Real Estate](#) has announced the final close for its TPG Real Estate Partners II, raising more than \$2 billion of equity commitments, exceeding the fund's objective.
- ▶ [QInvest](#), Qatar's leading investment bank, has launched the QInvest Pramerica Liquid Real Estate Fund in partnership with Pramerica Real Estate Investors, which operates as Prudential Real Estate Investors in the Americas, South Korea and Japan.
- ▶ The Goodman Group, Canada Pension Plan Investment Board and APG Asset Management have formed [Goodman U.K. Logistics Partners](#).

To view the latest real estate, infrastructure and real assets headlines, go to the [IREI NewsCloud](#).

Information in this report has been drawn from IREI's proprietary FundTracker database. Online subscriptions are available. Click [here](#) for more information.

FUNDTRACKER TRENDWATCH

A report by Institutional Real Estate, Inc.

www.irei.com

Author: Sheila Hopkins

For IREI FundTracker database subscription information, please contact Cynthia Kudren, c.kudren@irei.com, +1 917-620-4666

Institutional Real Estate FundTracker TrendWatch is published by Institutional Real Estate, Inc. 48 times a year. The publisher is not engaged in rendering tax, accounting or other professional advice through this publication. No statement in this issue is to be construed as a recommendation to buy or sell any security or other investment. Some information presented in this publication has been obtained from third-party sources considered to be reliable. Sources are not required to make representations as to the accuracy of the information, however, and consequently, the publisher cannot guarantee its accuracy.

© 2015 Institutional Real Estate, Inc. • All rights reserved.

Copyright Information: The contents of this publication are protected under federal copyright law, which makes it illegal to reproduce in whole or in part any publication without the publisher's written permission.