

Medium-term and longer-term rates affected by budget deficit problems of Greece and other countries

Key data: non-listed sector

EuroProperty capital raising update

Hines Italia launches Milan residential vehicle

Fund launches

Date	Name	Manager	Investment strategy	Target return	Equity	Total + debt	Duration (years)
Dec	Inpgi Hines Fund	Hines Italia	Milan residential	12%	€70m	€100m	8(+2)
Nov	Alpha Rockmount UK Real Estate Fund	Alpha Real Capital	UK property			£400m	
Oct	PURetail	Cushman & Wakefield Investors/Scottish Widows Investment Partnership	Prime retail assets in continental Europe and the UK		€250m	€500m	3
Oct	Hamilton Bradshaw Diversified Property Fund	Hamilton Bradshaw/ING REIM	UK supermarkets, offices and distribution warehouses	7.80%	Up to £100m	£250m	up to 5
Oct	BNP Paribas Real Estate UK Income & Growth Fund	BNP Paribas Real Estate	Prime UK assets		£150m		up to 7
Sep	UK Strategic Income Property fund	Coba Asset Management	UK property	10%	£50m	£100m	7
Sep	The Altyon fund	Altyon	UK industrial and retail		£500m	£1bn	
Sep	Pramerica UK Real Income Fund	Pramerica Real Estate Investors	UK property	6-8%	£500m	£500m	
May	Devonshire UK Opportunities Fund	F&C REIT	UK property	20%	£300m		7
May	Henderson Central London Office Fund 11	Henderson Global Investors	Central London offices	12%		£500m	7

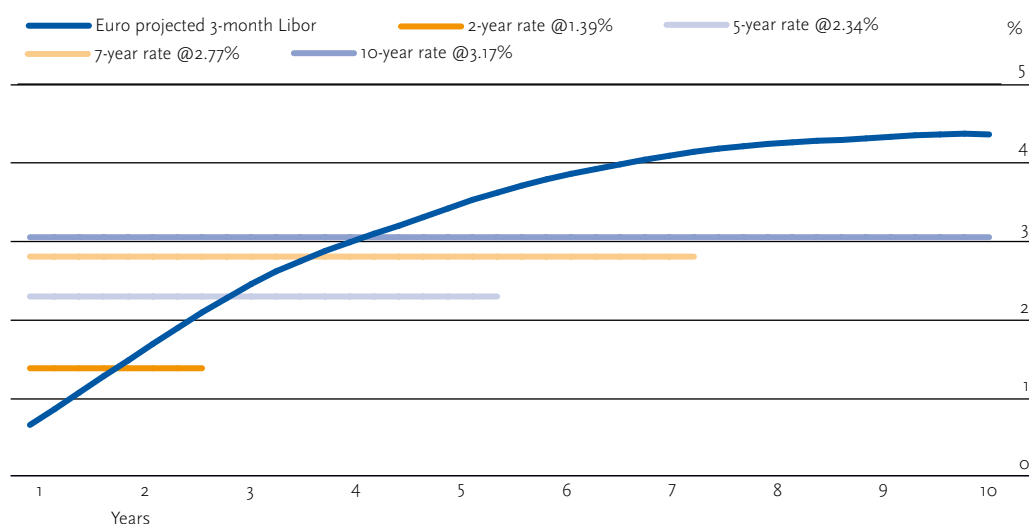
Fund closings

Date	Name	Manager	Strategy	Target return	Closing	Equity raised	Target equity	Incl debt
January	M&G Real Estate Debt Fund	M&G Investments	European junior commercial mortgages		First	€140m		
Sep	Palmer GVA Property Fund LP	Palmer Capital Partners	Lot sizes of up to £10m		Final	£80m		£160m
August	CapMan Hotels RE fund	CapMan	Hotel property		Final	€332.5m		€872.5m

Source: EuroProperty. Data not shown was not available as EuroProperty went to press

Swap rate and projected euribor interest rate

Libor and swap rates all decrease



Source: J.C. Rathbone Associates

■ Medium- and longer-term euro rates are now trading at 0.20% lower than a month ago. This downward trend was also seen in other major currencies.

■ The euro has suffered from concerns over how Greece, Portugal and Spain are going to fund their rising deficits. Countries that are perceived to be unable to return to Maastricht treaty qualifications will be charged premiums in the bond markets.

■ The problems surrounding deficit countries have affected equity and foreign exchange markets but have had no effect on money market rates.