

■ First closing for Bridges Ventures' Sustainable Property Fund ■ Small reduction in long-term interest rates

Key data: non-listed sector

EuroProperty capital raising update

Alpha Real Capital launches €400m UK property fund

Fund launches

Date	Name	Manager	Investment strategy	Target return	Equity	Total + debt	Duration (years)
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	7.8	Up to £100m	£250m	Up to 5
Oct	BNP Paribas RE UK Income and 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
Sept	The Altyon Fund	Altyon	UK industrial and retail		£500m	£1bn	
Sept	Pramerica UK Real Income Fund	Pramerica Real Estate Investors	UK property	6-8%	£500m	£500m	
Aug	Hansteen UK Industrial Property Unit Trust	Hansteen Holdings	UK industrial property	12-15%	£90m	£180m	
Jun	The Cadena Retail Warehouse Fund	Cadena	UK retail warehouses		£150m	£300m	5
Jun	Activum SG Fund I	Activum SG Capital Management	German distressed assets and non-performing loans	na	\$100m		
May	The Henderson Central London Office Fund 11	Henderson Global Investors	Central London offices	12%		£500m	7

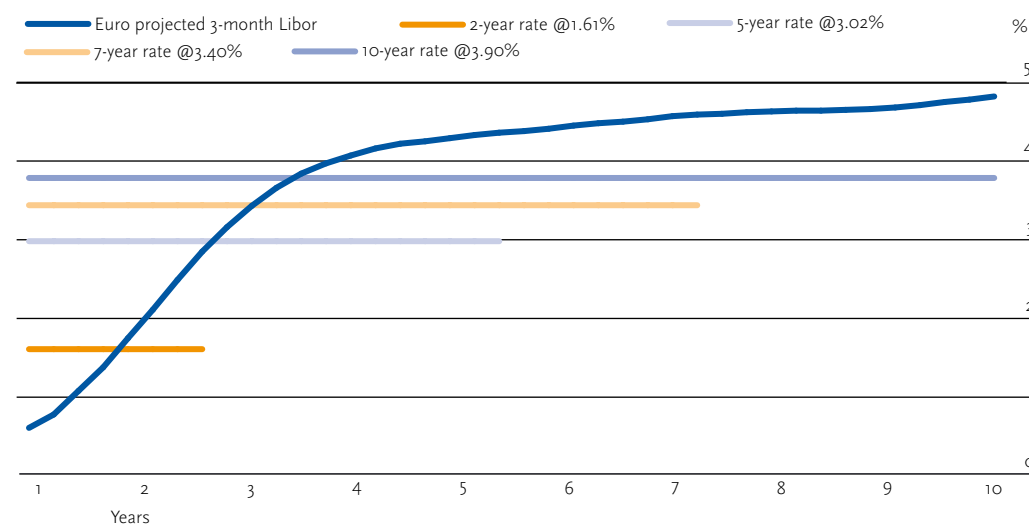
Fund closings

Date	Name	Manager	Strategy	Target return	Closing	Equity raised	Target equity	Incl debt
Nov	Sustainable Property Fund	Bridges Ventures	UK value-added asset-managed and tenant-led developments	20%	£50m	£26m	£150m	
Nov	Rockspring UK Value Fund	Rockspring Property Investment Managers	UK property		£152m		£400m	£600m

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

Swap rate and projected euribor interest rate

A small increase in long-term rates



Source: J.C. Rathbone Associates

■ A small rally developed at the end of October resulting in a 0.15% reduction in rates for periods longer than 20 years. This rally appeared to be caused by institutional investors taking a risk-reduction stance.

■ ECB president Trichet warned that the ECB would not continue supplying unlimited funds to the banking system for much longer, and could withdraw some repo facilities. Although this plan is likely to include a return to pre-financial crisis interest rates, it is notable that even when threatened with recession, the ECB did not normally manage to cut rates down to much below 2.50%.