

REAL ESTATE SPOTLIGHT

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A DIFFERENT PERSPECTIVE ON RETAIL INVESTMENT



Considering the difficulties facing the broader retail industry, we examine the industry in the context of private equity real estate transactions and show that, contrary to wider market trends, PERE retail activity continues to occur.

[Find out more on page 2](#)

SOVEREIGN WEALTH FUNDS INVESTING IN REAL ESTATE



The proportion of sovereign wealth funds investing in real estate currently stands at 62%, representing the second highest level of participation in alternative assets among this investor group, behind only infrastructure (64%). In this feature we take a look at how sovereign wealth funds invest in the asset class.

[Find out more on page 6](#)



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A DIFFERENT PERSPECTIVE ON RETAIL INVESTMENT

Considering the difficulties facing the broader retail industry, we examine the industry in the context of private equity real estate transactions and show that, contrary to wider market trends, PERE retail activity continues to occur.

The retail industry is facing several challenges. Amid the pressure from online retailers, many consumers opt for next-day delivery over a visit to the high street and the income that consumers do look to spend in store has decreased following a period of inflation growth outstripping that of wages in many major economies. This is occurring at the same time as rising costs for retailers, tightening their margins; in the UK, for example, rises in the national living wage and business rates are impacting retailers' bottom lines.

These trends are impacting the private real estate market, as aggregate private equity real estate (PERE) deal value for retail assets remains below the record \$45bn seen in 2015 (Fig. 1). However, as many brick-and-mortar retailers look to re-evaluate how to appeal to their customers in an industry significantly impacted by technology and evolving spending habits, retail assets can still provide an attractive proposition.

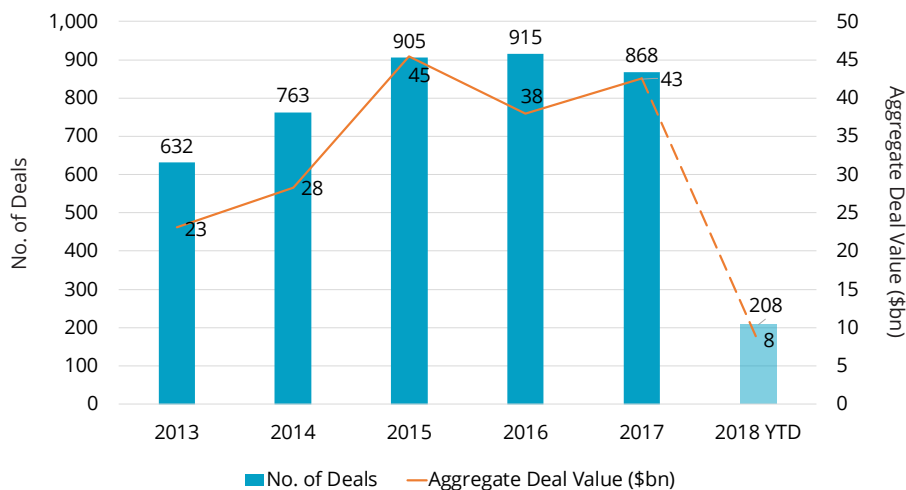
DEAL FLOW

Despite the challenges facing the industry, aggregate retail transaction value nearly doubled from \$23bn to \$45bn between 2013 and 2015. Since then, however, around 900 retail asset transactions have been completed annually, while total deal value was \$7.0bn lower in 2016 than in record 2015. In contrast, 2017 saw a slight recovery back to near-record levels.

However, retail deal flow has been losing market share in recent years. In 2013, completed retail deals represented 19% of transactions; five years later this figure has decreased to 14%, as more fund managers look to other assets, such as industrial and niche property (Fig. 2).

Interestingly, a significant proportion (41%) of PERE retail transaction value is represented by portfolio deals, a greater

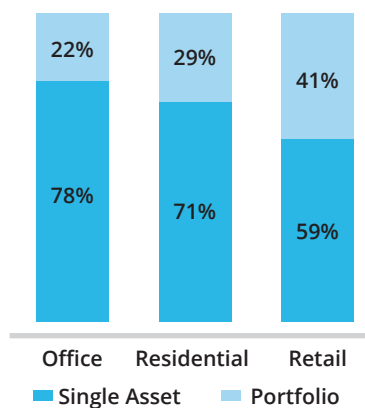
Fig. 1: PERE Retail Deals Completed Globally, 2013 - 2018 YTD (As at April 2018)



Source: Preqin

proportion than that of the other top-level property types, office (22%) and residential (29%).

PERE DEAL VALUE BY TRANSACTION TYPE, 2013 - 2018 YTD (AS AT APRIL 2018)



KEY MARKETS

Much of the commentary surrounding retail assets in recent years centres around an asset's ability to "be more than a store", providing experiences for their customers and a space that goes beyond the traditional view that a retail store is just a place to transact. This has led to a stream of PERE deals for large mall properties

in recent years, assets with high-profile anchor tenants, strong footfall and aspects of entertainment/social spaces.

In the US:

Retail remains a global asset, with 21 countries from three continents recording at least \$1bn of PERE retail transactions since 2013 (Fig. 3). Unsurprisingly, the US has recorded the greatest aggregate deal value (\$75bn) since 2013 with activity in several key cities driving this. New York City has recorded \$5.8bn of PERE retail deals since 2013, followed by Las Vegas (\$2.7bn) and Washington DC (\$1.9bn, Fig. 4).

In New York, [Blackstone Group](#) made its first investment in Flushing in 2015, acquiring [The Shops at SkyView Center](#) from [Onex Real Estate Partners](#) for \$383mn, the largest single-asset PERE retail transaction in New York in the period analyzed. The sale included the complex's 2,500-car parking garage. The Shops at Skyview is home to a growing mix of national retailers and restaurants, and hosts events throughout the year such as the Chinese Moon Festival.

The largest retail deal completed in the US since 2013, however, was for **Fashion Show Mall** in Las Vegas. **Nuveen**, the investment arm of Teachers Insurance and Annuity Association of America (TIAA), acquired a 50% stake in Fashion Show Mall in August 2016 for \$1.25bn. The 1,900,000ft² mall is located on the Las Vegas Strip and anchored by Neiman Marcus, Nordstrom, Saks Fifth Ave., Dillard's and Macy's.

In Europe:

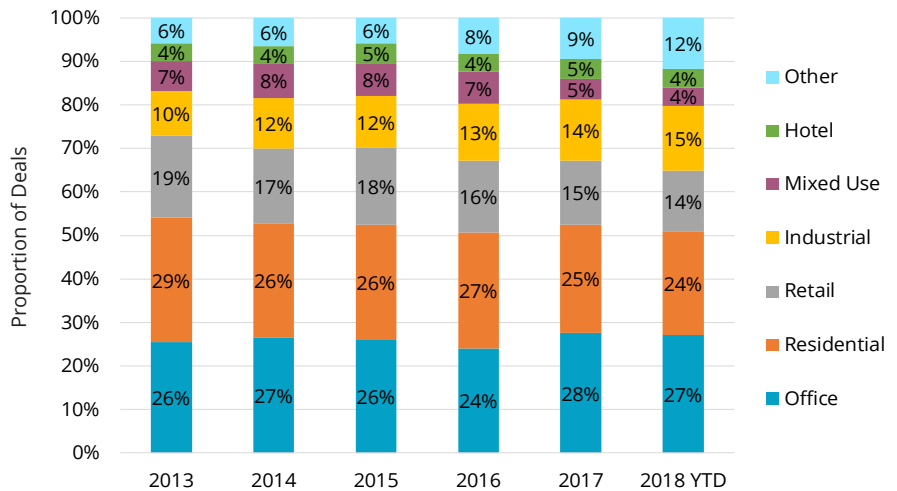
Away from the US, the UK and by extension, London, are the largest European markets for PERE retail activity. The UK PERE retail market is almost twice the size of the German market, with \$29bn worth of completed retail deals in the UK since 2013, compared to \$15bn in Germany. By city, London represents 14% of UK deal flow, while in Germany deal flow is more spread out: Freiburg, Hamburg, Berlin and Munich represent 4%, 3%, 2% and 2% of German deal flow respectively. In a similar trend to the US, much of the UK's high-value PERE deal activity also centres around shopping centres as opposed to single units.

However, the largest PERE deal for a UK-based single retail asset since 2013 was completed outside London. Birmingham's **Grand Central**, anchored by John Lewis, was bought by **Hammerson** from the city council in January 2016 for £335mn, with the deal also including a new 400-space car park. The 435,000ft² asset sits above the busiest train station outside of London and provides a mix of premium fashion and high-street brands, many of which were new to the city.

More recently, 2017 saw two London-based shopping centres acquired for over \$100mn. In East London, the **Stratford Centre**, which neighbours Westfield, was bought by **Frogmore Real Estate Partners** for £141mn from **Blackstone Group** and **Catalyst Capital**. The other transaction involved **Invesco Real Estate** acquiring a 50% stake in the Southwest London asset **Southside Shopping Centre** for £150mn.

On mainland Europe, the largest German PERE retail single-asset deal since 2013 was for **Häuersteig 5. Mitiska REIM**, in partnership with Frankfurt-based real estate firm **Zamberg Real Estate Ventures**,

Fig. 2: PERE Retail Deals Completed Globally as a Proportion of Total PERE Deals, 2013 - 2018 YTD (As at April 2018)



Source: Preqin

Fig. 3: Countries with \$1bn+ in Aggregate PERE Retail Deal Value since 2013 (As at April 2018)

Country	No. of Retail Deals	Aggregate Deal Value (\$bn)
US	2,574	75.1
UK	562	28.7
Germany	274	14.5
Australia	194	11.8
Spain	89	6.2
France	75	5.9
Sweden	50	4.9
Netherlands	68	4.7
Poland	36	4.2
Ireland	16	3.8
Hong Kong	4	3.3
Italy	59	3.1
China	10	2.9
Japan	25	2.2
South Korea	15	2.1
Russia	2	1.9
Canada	48	1.8
Belgium	16	1.5
Finland	35	1.4
Norway	14	1.3
Singapore	8	1.1

Source: Preqin

acquired the 400,000ft² asset in a €500mn deal in September 2017. Initial value-add plans include physically upgrading and visually improving both the site and the shopping experience.

In Asia & Rest of World:

Outside North America and Europe, Australia represents the largest market for PERE retail deal activity, accounting for

nearly half (49%) of total deal value in the Asia & Rest of World region and 6% of total value globally since 2013, with Melbourne and Sydney the most active cities. Australia is home to developed markets and high-class retail property; however, Amazon's move into Australia in late 2017 could have an effect on the PERE retail, as well as industrial, investment landscape in the years to come.

In November 2017, AMP Capital Investors acquired a 50% stake in [Indooroopilly Shopping Centre](#) for AUD 800mn from [Commonwealth Superannuation Corporation](#), the largest PERE retail transaction in Australia since 2013.

As seen in Fig. 3, five Asian countries have recorded over \$1bn of PERE retail deal activity since 2013 (Hong Kong, China, Japan, South Korea and Singapore); however, the only cities to have recorded \$1bn or more are Tokyo and Singapore.

The retail deal activity in Tokyo centres around a joint venture between [Tokyu Land Capital Management](#) and [Norges Bank Investment Management](#) in December 2017, acquiring a JPY 132.5bn (\$1.2bn) [retail portfolio](#). The portfolio consists of a mix of five retail and office spaces including stores for retailers H&M and Zara. The transaction represents the Norwegian sovereign wealth fund's first investment in the Asian real estate market, with Norges Bank Investment Management owning a 70% stake in the portfolio.

FUNDRAISING

To accurately view the fundraising history of retail-focused private real estate funds, funds that include retail investment as part of a wider mandate are classified as 'diversified retail' and included alongside 'retail' funds, which primarily target retail. In terms of market share, retail funds represented a third of all closed-end private real estate capital secured in 2017, with this proportion having remained relatively steady since 2013, albeit below the near-50% of capital the property type secured in 2008 and 2009 (Fig. 5). Funds that primarily focus on retail investment represent a minority of the capital stack annually, with recent years seeing 2-4% of institutional capital raises diverted specifically towards this property type.

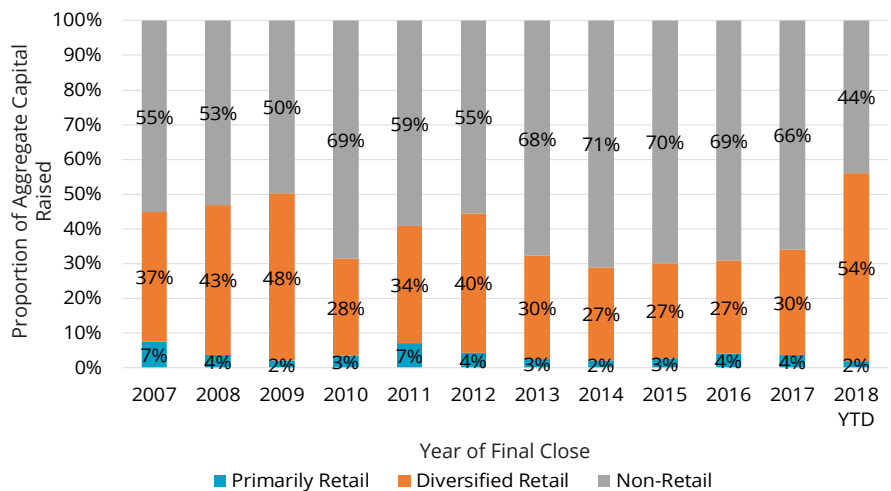
The fundraising landscape for funds targeting investment in the retail sector, in terms of both primarily retail-focused as well as diversified strategies, has not yet reached the record pre-crisis levels of 2008, when a record number of retail funds reached a final close, securing the highest level of capital (Fig. 6). However,

Fig. 4: Cities with \$1bn+ in Aggregate PERE Retail Deal Value since 2013 (As at April 2018)

City	No. of Deals	Aggregate Deal Value (\$bn)
New York City	130	5.8
London	64	4.0
Dublin	12	3.6
Las Vegas	26	2.7
Madrid	39	2.1
Moscow	2	1.9
Washington DC	10	1.9
Melbourne	17	1.7
Chicago	49	1.5
San Francisco	17	1.4
Tokyo	10	1.4
Honolulu	3	1.4
Sydney	13	1.3
Barcelona	10	1.0
Singapore	6	1.0
Miami	42	1.0

Source: Preqin

Fig. 5: Aggregate Capital Raised by Closed-End Private Real Estate Funds, 2007 - 2018 YTD (As at April 2018)



Source: Preqin

the amount of capital being secured by funds investing in retail property has been steadily rising since 2009, reaching \$43bn in 2017.

Different trends are apparent when comparing primarily retail-focused fundraising against fundraising that includes retail as part of a more diverse remit. The amount of capital secured by primarily retail-focused funds reached \$5.2bn in 2016, a post-crisis high despite

being 37% lower than the record level recorded in 2007 (\$8.3bn). The 2016 fundraising activity was driven by [TH Real Estate's T-C US Super Regional Mall Fund](#); the \$1.3bn vehicle targets regional shopping malls across the US.

OUTLOOK

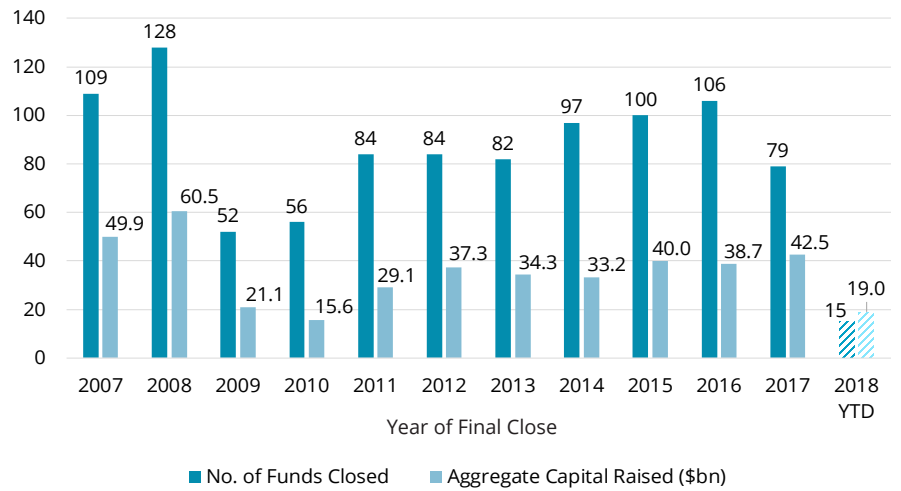
Investors seem cautious when it comes to retail investment: just 13% of investors interviewed by Preqin in December 2017 felt that retail was presenting the best

opportunities going into 2018. However, many investors still look to allocate to the retail space, with institutions around the globe active in the sector.

The number of closed-end private real estate funds in market with a retail remit sits at a record high as at April 2018, with 183 funds targeting \$67bn in investor commitments. However, the vast majority of products raised and capital targeted only includes vehicles where retail is part of a more diversified mandate and most of this will be earmarked for other CRE investment or residential properties. The number of solely retail-focused vehicles actively raising stands at 32, targeting \$7.3bn, which is down on the \$11bn targeted in April 2017.

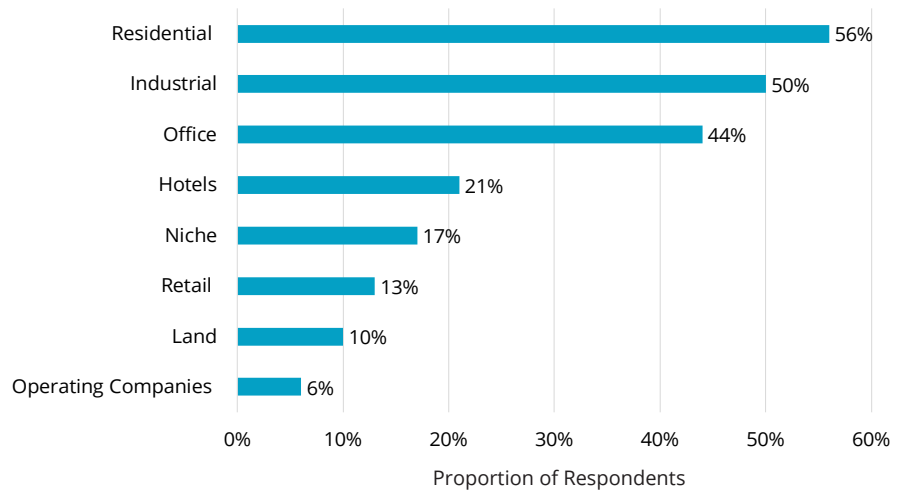
What remains is a challenging environment in a segment of the real estate market that is heavily influenced by exogenous factors and consumer habits. Discussions in the media may suggest how retail is primed for disruption, although as of yet, the death of retail has yet to be realized. Illustrated here is the activity of a relatively small proportion of the overall real estate community – those that raise closed-end funds – which continue to see the value of retail and as such, raise vehicles and make investments in the industry.

Fig. 6: Closed-End Primarily Retail-Focused Private Real Estate Fundraising, 2007 - 2018 YTD (As at April 2018)



Source: Preqin

Fig. 7: Property Types that Investors View as Presenting the Best Opportunities



Source: Preqin Investor Interviews, December 2017

SOVEREIGN WEALTH FUNDS INVESTING IN REAL ESTATE

We examine the sovereign wealth funds investing in the asset class by assets under management, current and target allocations and strategy preferences.

With the recent release of **The 2018 Preqin Sovereign Wealth Fund Review**, the secretive nature and dynamic investment activity of sovereign wealth funds have continued to make headline news, propelled by their large assets under management (AUM) and growing influence in the global economy. Despite interest rates and oil prices generally remaining at low levels over the years, and uncertainty pervading global markets, sovereign wealth fund assets continue to grow, reaching \$7.45tn worldwide as at March 2018 across 78 funds (Fig. 1). This represents a 13% rise from one year ago.

SOVEREIGN WEALTH FUNDS IN REAL ESTATE

Fig. 2 shows that sovereign wealth funds invest in a range of asset classes, including traditional and alternative assets. Notably, the proportion of sovereign wealth funds investing in real estate currently stands at 62%, representing the second highest level of participation in alternative assets, behind only infrastructure (64%).

Sovereign wealth funds continue to recognize the benefits afforded to them by investing in the real estate asset class,

such as portfolio diversification, hedging against inflation and high risk-adjusted returns. Several trends have emerged in recent years around the type of properties acquired by such institutions, with more investments made in niche real estate (specifically student accommodation), hospitality assets and logistics facilities. Perhaps most notably, in June 2017, CIC acquired Logisor, a pan-European logistics company, from Blackstone Group for €12.3bn, marking the largest real estate transaction completed in 2017.

ASSETS UNDER MANAGEMENT

All sovereign wealth funds with at least \$100bn in AUM invest in real estate, owing to the array of resources and capital at their disposal (Fig. 3). This is likely to hold such institutions in good stead given the increased demand and limited supply of prime real estate assets, which has seen asset prices rise significantly in recent years.

On average, sovereign wealth funds allocate 7.3% of their total funds under management to real estate, with an average target allocation of 11.0%, demonstrative of a prevailing appetite for

the asset class. As shown in Fig. 4, 60% of sovereign wealth funds active in the asset class have a target allocation to real estate of 10.0% or more of their total assets. State Oil Fund of the Republic of Azerbaijan, for example, is targeting an allocation of 10.0% to real estate, almost double its current allocation of 5.3%.

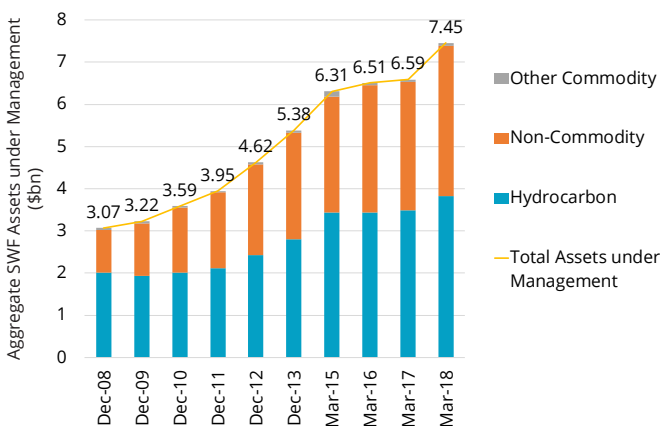
ROUTE TO MARKET

Around four in five sovereign wealth funds gain exposure to real estate through direct investments (Fig. 5). Direct investments provide sovereign wealth funds with greater autonomy in the management of their assets. Kazakhstan's Samruk-Kazyna National Welfare Fund solely invests in real estate in this way, focusing on its domestic market. Listed funds remain the least preferred route to market, utilized by 34% of sovereign wealth funds, a four-percentage-point decrease from the corresponding proportion one year ago. A notable proportion (68%) of sovereign wealth funds invest in private real estate funds, a similar level to previous years.

STRATEGY PREFERENCES

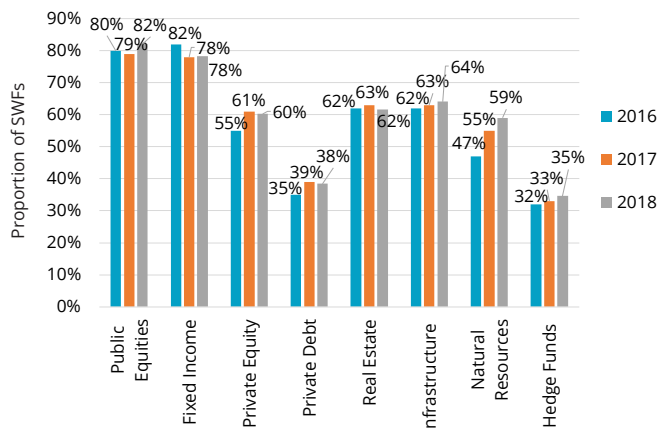
The majority (53%) of sovereign wealth funds investing in real estate have a

Fig. 1: Aggregate Sovereign Wealth Fund Assets under Management, 2008 - 2018



Source: Preqin

Fig. 2: Sovereign Wealth Funds Investing in Each Asset Class, 2016 - 2018



Source: Preqin

preference for core strategies, followed closely by opportunistic strategies (51%), emphasising the wide risk/return spectrum sought by these institutions. Secondaries and fund of funds remain the least favoured strategies, as the level of sophistication and capital potential of these investors typically enable them to access the asset class directly through primary fund commitments or separately managed accounts.

REGIONAL PREFERENCES

The majority (62%) of sovereign wealth funds have a global reach for their investments, reflective of their wide scope for acquiring real estate assets, while also diversifying and reducing geographic concentration risk (Fig. 6). North America and Europe both remain key regions for investment, each targeted by 68% of funds,

representing an eight- and five-percentage-point rise respectively from 2017. While Asia is targeted by a smaller proportion (55%) of sovereign wealth funds, developed countries within the region, including Hong Kong, Singapore and Japan, provide these investors with the opportunity to acquire attractive prime assets.

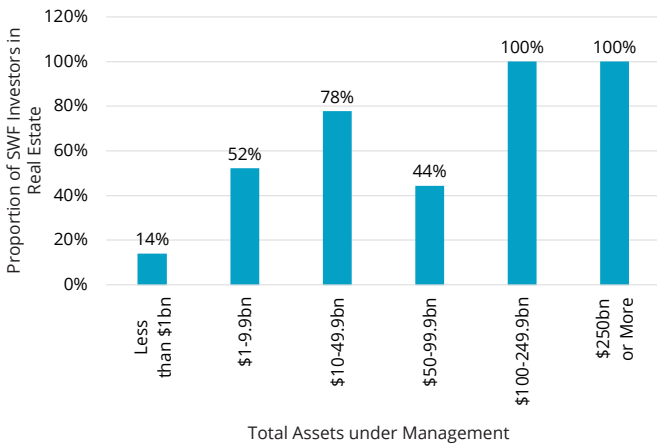
OUTLOOK

While investors have faced challenges and uncertainty around a potential market downturn, real estate remains an important component of many sovereign wealth funds' portfolios. Despite some large economies starting to raise interest rates, the disparity between returns generated by real estate and fixed income remains attractive. However, while enjoying benefits unique to sovereign wealth funds, these investors are faced with the same

challenges as many other institutional investors: prime real estate assets are short in supply.

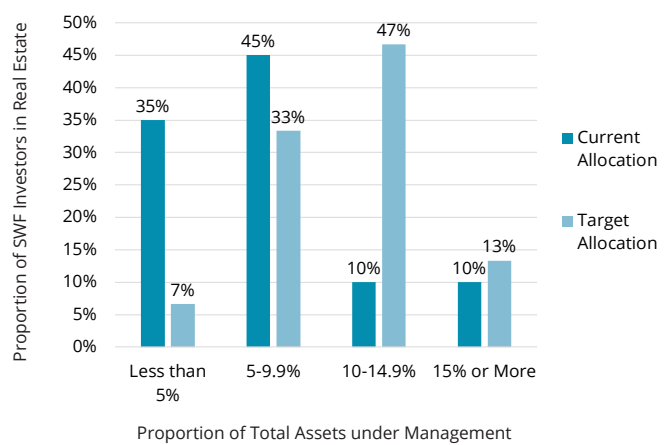
Nevertheless, sovereign wealth funds appear satisfied with real estate and the value it provides: several of these funds have been involved in real estate transactions worth over \$1bn throughout 2017 and in early 2018. Such activity highlights their presence within the industry as an influential source of capital. On average, sovereign wealth funds are below their target allocation to the asset class and have the potential to deploy significant sums of capital in the industry over the long-term.

Fig. 3: Sovereign Wealth Funds Investing in Real Estate by Total Assets under Management



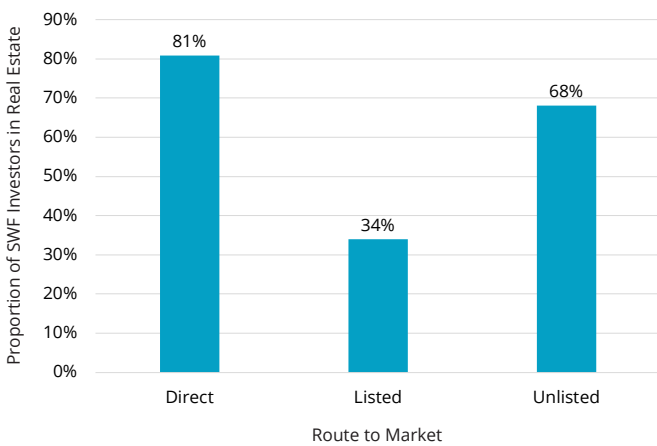
Source: Preqin

Fig. 4: Sovereign Wealth Funds' Current and Target Allocations to Real Estate by Proportion of Total Assets under Management



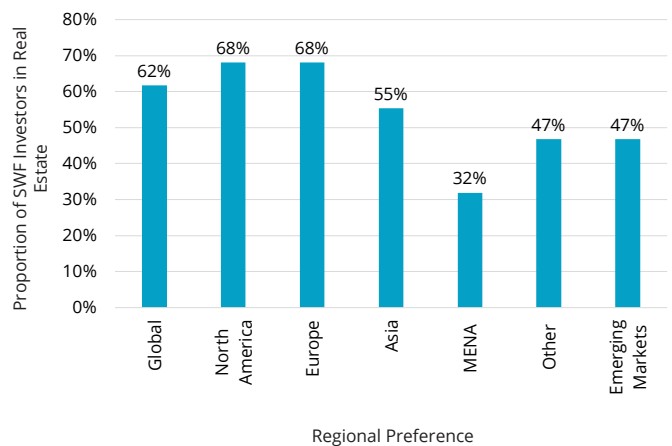
Source: Preqin

Fig. 5: Sovereign Wealth Funds Investing in Real Estate by Route to Market



Source: Preqin

Fig. 6: Regional Preferences of Sovereign Wealth Funds Investing in Real Estate



Source: Preqin

ALTERNATIVES COVERAGE	FIRMS	FUNDS	FUNDS OPEN TO INVESTMENT	INVESTORS MONITORED	FUNDS WITH PERFORMANCE	DEALS & EXITS
	32,361	59,834	21,155	16,329	28,268	337,605
	PRIVATE EQUITY*	HEDGE FUNDS	REAL ESTATE	INFRASTRUCTURE	PRIVATE DEBT	NATURAL RESOURCES
INVESTOR COVERAGE	7,241 Active Private Equity LPs	5,450 Active Hedge Fund Investors	6,459 Active Real Estate LPs	3,419 Active Infrastructure LPs	3,320 Active Private Debt Investors	3,373 Active Natural Resources Investors
FUND COVERAGE	20,346 Private Equity Funds	26,264 Hedge Funds	7,257 PE Real Estate Funds	1,326 Infrastructure Funds	2,612 Private Debt Funds	2,029 Natural Resources Funds
FIRM COVERAGE	14,522 Private Equity Firms	9,522 Hedge Fund Firms	5,001 PE Real Estate Firms	556 Infrastructure Firms	1,666 Private Debt Firms	1,064 Natural Resources Firms
PERFORMANCE COVERAGE	6,133 Private Equity Funds	18,539 Hedge Funds	1,869 PE Real Estate Funds	272 Infrastructure Funds	880 Private Debt Funds	575 Natural Resources Funds
FUNDRAISING COVERAGE	2,685 Private Equity Funds	16,384 Hedge Funds	1,288 PE Real Estate Funds	181 Infrastructure Funds	363 Private Debt Funds	254 Natural Resources Funds
	BUYOUT	VENTURE CAPITAL	REAL ESTATE	INFRASTRUCTURE	PRIVATE DEBT	
DEALS & EXITS COVERAGE	87,897 Buyout Deals and Exits	159,336 Venture Capital Deals and Exits	54,478 Real Estate Deals	27,836 Infrastructure Deals	8,058 Private Debt Deals	
Alternatives Investment Consultants Coverage:	Funds Terms Coverage: Analysis Based on Data for Around		Best Contacts: Carefully Selected from our Database of over			
566 Consultants Tracked	17,916 Funds		457,604 Contacts			



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*Private equity includes buyout, growth, venture capital, turnaround, private equity fund of funds, private equity secondaries, direct secondaries, balanced, hybrid, hybrid fund of funds, PIPE, co-investment and co-investment multi-manager funds.



INDUSTRY NEWS

In this month's Industry News, we highlight Asia-Pacific-focused funds, deal activity in New York and California in 2018 so far and investors targeting Europe.



ASIA-PACIFIC-FOCUSED FUNDS SEEKING CAPITAL

On page 12 we provide an overview of deal activity in two key cities in the Asia-Pacific region, Tokyo and Sydney. There are currently 72 real estate funds in market targeting Asia or Australasia and below is a selection of funds recently launched.

[PAG Real Estate](#) launched its [PAG Real Estate Partners II](#) vehicle in January 2018. The fund targets high-quality, income-producing investments in nine key gateway cities in Asia, with a focus on the office sector as well as the multi-family sector in Japan. The fund is a successor to the \$1.3bn [PAG Real Estate Partners](#).

[APAC Capital Partners](#) began fundraising for its [APAC Development Fund 2](#) in January. Following on from [APAC Development Fund 1](#), the second fund in the Singapore-based fund manager's series employs value added and opportunistic strategies to target residential developments in the ASEAN region.

Outside Asia, Sydney-based [Heathley Asset Management](#) also launched [Heathley Direct Medical Fund No. 2](#) in January 2018. The fund follows on from [Heathley Direct Medical Fund No. 1](#) and targets medical/healthcare properties across Australia.



2018 DEAL ACTIVITY IN NEW YORK AND CALIFORNIA

Page 11 highlights private equity real estate (PERE) deal activity in New York City and Los Angeles over recent years. Here we provide the deals that are shaping the current investment landscape in the states of New York and California.

The largest PERE deal completed in these two states so far in 2018 is the \$1.53bn acquisition of [701 Seventh Avenue](#) by a joint venture between [Fortress Investment Group](#) and [Maefield Development](#). The property involves the development of a 39-storey, 350,000ft² mixed-use project comprised of a 452-key Marriott EDITION hotel, 76,000ft² of retail space and an 18,000ft² LED sign in the heart of Times Square.

The largest California PERE deal completed in 2018 so far was for [Corporate Center Pasadena](#). [Coretrust Capital Partners](#) acquired the 640,000ft² office property from [UBS Asset Management](#) for \$260mn in March. The asset consists of four buildings which Coretrust plans to upgrade.



INVESTORS TARGETING EUROPE

With PERE deal value increasing in both London and Berlin see page 11), we take a look at the investors that are interested in targeting European property amid the growth seen in two major markets.

Helsinki-based [Aktia Asset Management](#), part of Aktia Group, is planning on investing \$50mn in two different Europe-focused funds over the next 12 months. The Finland-based asset manager will target a mix of new and existing fund managers and will consider first-time funds, co-investments and real estate joint ventures.

Barcelona-based [Assurances du Crédit Mutuel](#), plans to invest €100mn in European property over the coming year. The insurance company's main route to market will be direct investments in French real estate, but it will consider listed real estate or investing via private real estate funds to diversify its portfolio.

SHARE YOUR NEWS

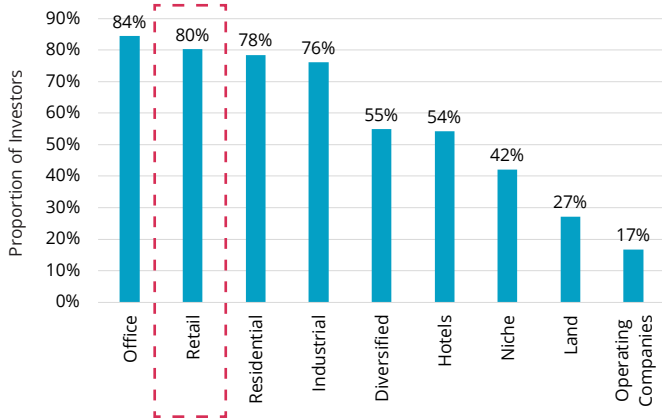
Do you have any news you would like to share with the readers of Spotlight? Perhaps you're about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus?

Send your updates to spotlight@preqin.com and we will endeavour to publish them in the next issue.

RETAIL-FOCUSED REAL ESTATE INVESTORS

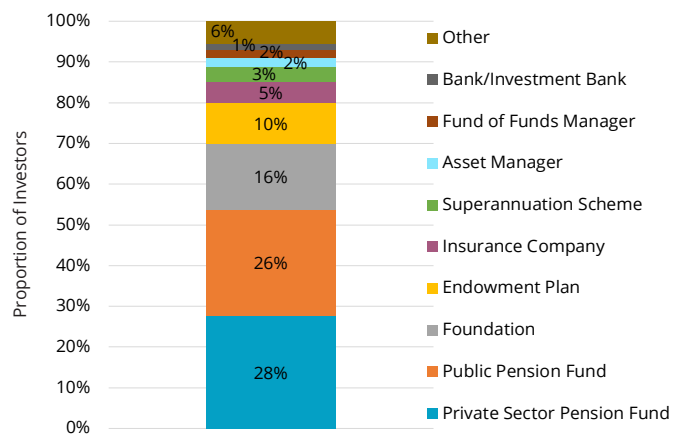
Following on from our feature on page 2, we examine the make-up of investors with a preference for retail-focused real estate.

Fig. 1: Institutional Investors in Real Estate by Property Preference



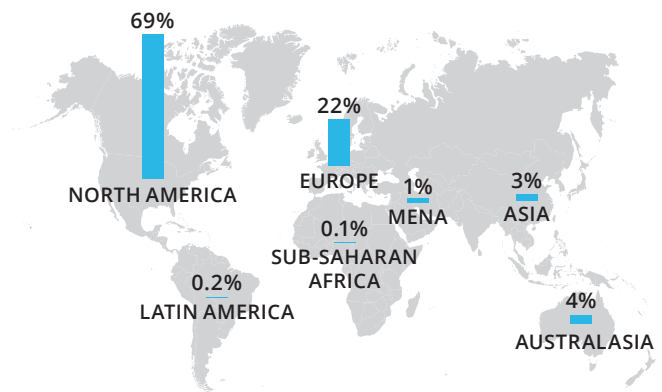
Source: Preqin

Fig. 2: Institutional Investors with a Preference for Retail-Focused Private Real Estate by Type



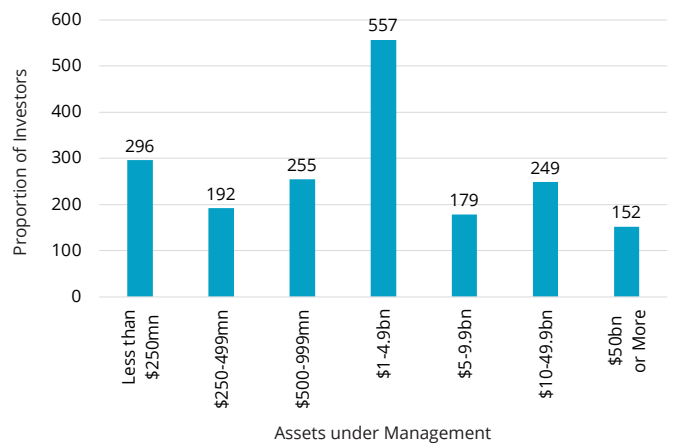
Source: Preqin

Fig. 3: Institutional Investors with a Preference for Retail-Focused Private Real Estate by Location



Source: Preqin

Fig. 4: Institutional Investors with a Preference for Retail-Focused Private Real Estate by Assets under Management



Source: Preqin

PREQIN'S INVESTOR DATA

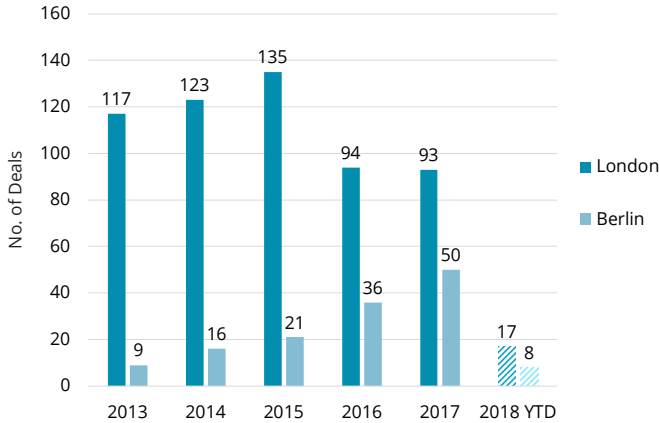
Preqin's online platform contains detailed profiles on 6,500 investors currently active in the real estate industry, including information on investment preferences, current holdings and future plans.

For more information on how Preqin can help, please visit: www.preqin.com/realestate

LONDON vs. BERLIN

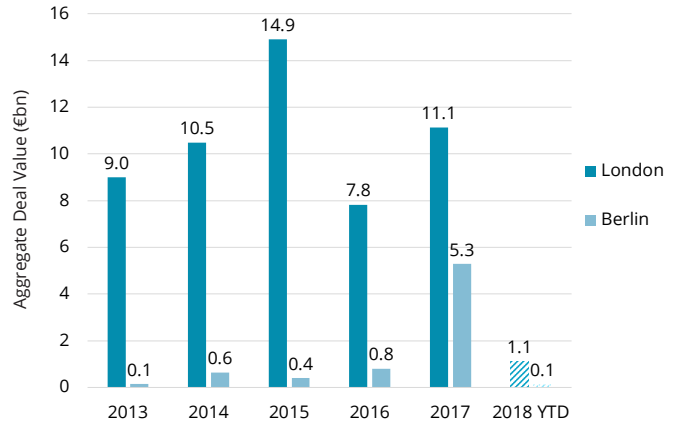
Here, Prequin provides a side-by-side comparison of recent private equity real estate (PERE) deal flow in London and Berlin.

Fig. 1: PERE Deals: London vs. Berlin, 2013 - 2018 YTD (As at April 2018)



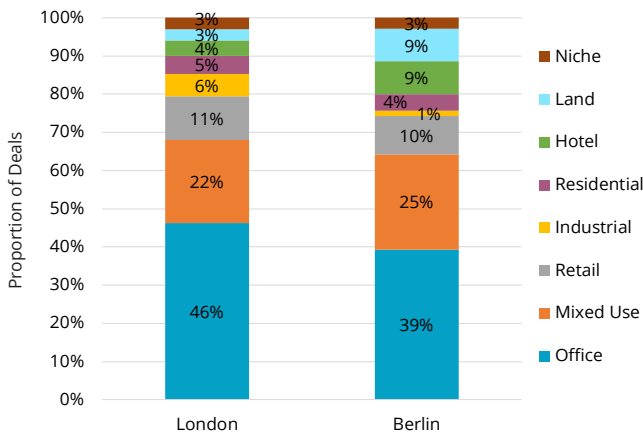
Source: Prequin

Fig. 2: Aggregate PERE Deal Value: London vs. Berlin, 2013 - 2018 YTD (As at April 2018)



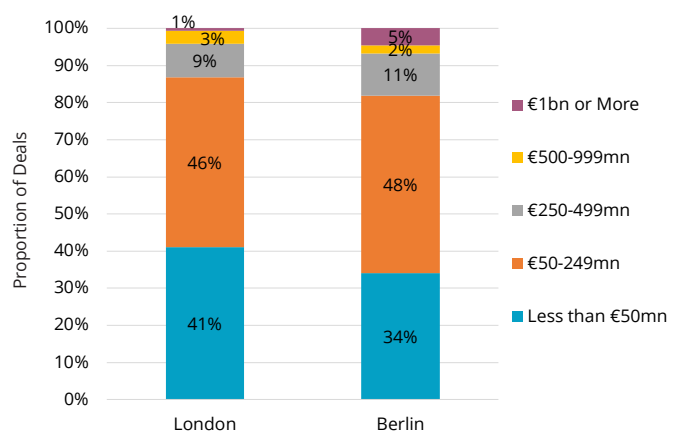
Source: Prequin

Fig. 3: PERE Deals by Asset Type: London vs. Berlin, 2013 - 2018 YTD (As at April 2018)



Source: Prequin

Fig. 4: PERE Deals by Value: London vs. Berlin, 2013 - 2018 YTD (As at April 2018)



Source: Prequin

Fig. 5: Sample PERE Deals Completed in London and Berlin (As at April 2018)

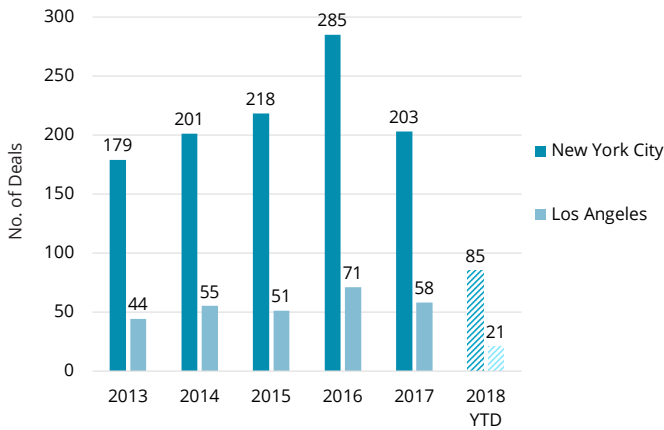
Asset	Location(s)	Asset Type	Buyer(s)	Seller(s)	Deal Size (mn)	Deal Date
Germany, Diversified Portfolio	Berlin, Frankfurt, Hamburg, Munich	Mixed Use	SIGNA Real Estate Capital Partners	RFR Realty	1,500 EUR	Nov-17
One Nine Elms	London	Mixed Use	Dalian Wanda Group	Green Property Ventures	1,100 GBP	Nov-13
UK, Diversified Portfolio	Birmingham, Cardiff, Glasgow, Leeds, London, Sheffield, Wakefield	Office	Lone Star Funds	Moorfield Group	1,000 GBP	Dec-14
25 Canada Square	London	Office	AGC Equity Partners	Propinvest, Unidentified Seller	1,000 GBP	May-13
Sony Center	Berlin	Mixed Use	Madison International Realty, Oxford Properties	National Pension Service	1,100 EUR	Oct-17

Source: Prequin

NEW YORK CITY vs. LOS ANGELES

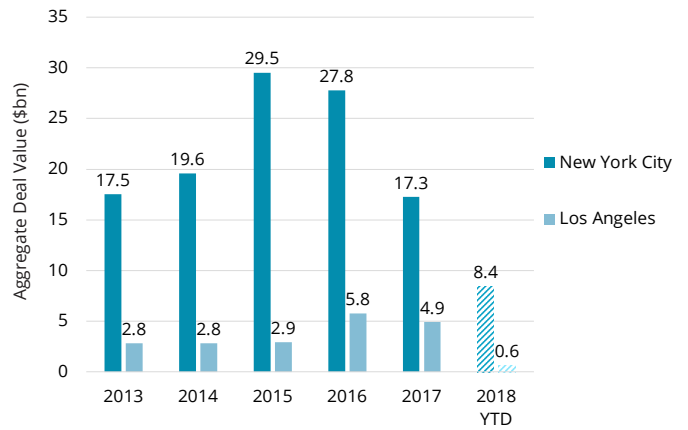
Here, Prequin provides a side-by-side comparison of private equity real estate deal (PERE) flow in New York City and Los Angeles.

Fig. 1: PERE Deals: New York City vs. Los Angeles 2013 - 2018 YTD (As at April 2018)



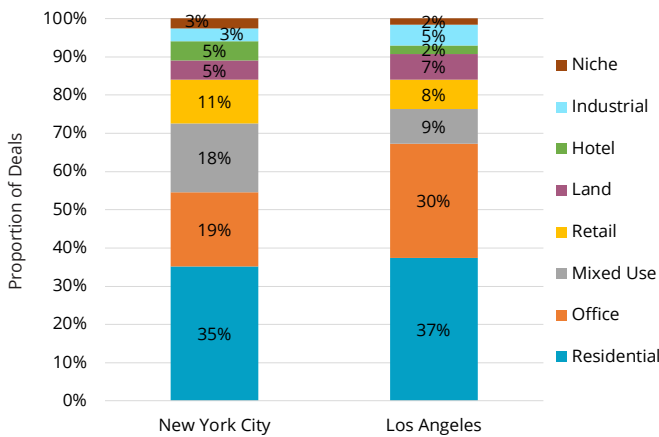
Source: Prequin

Fig. 2: Aggregate PERE Deal Value: New York City vs. Los Angeles, 2013 - 2018 YTD (As at April 2018)



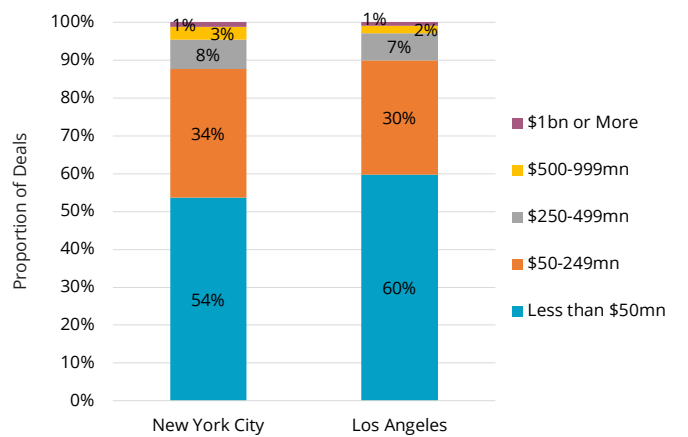
Source: Prequin

Fig. 3: PERE Deals by Asset Type: New York City vs. Los Angeles, 2013 - 2018 YTD (As at April 2018)



Source: Prequin

Fig. 4: PERE Deals by Value: New York City vs. Los Angeles, 2013 - 2018 YTD (As at April 2018)



Source: Prequin

Fig. 5: Sample PERE Deals Completed in New York City and Los Angeles (As at April 2018)

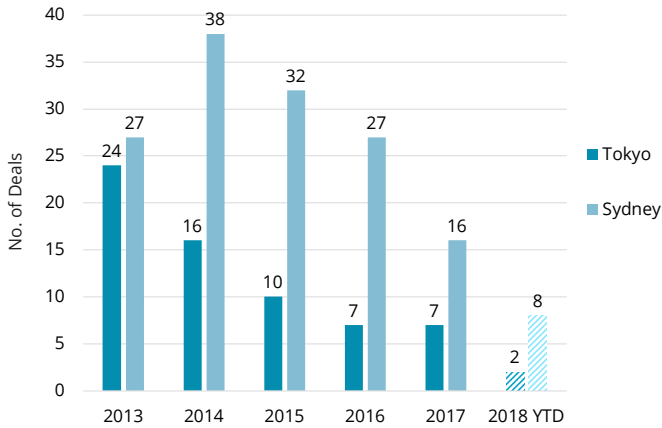
Asset	Location	Asset Type	Buyer(s)	Seller(s)	Deal Size (mn)	Deal Date
1095 Avenue of the Americas	New York City	Mixed Use	Callahan Capital Properties, Ivanhoe Cambridge	Blackstone Group	2,250 USD	Nov-14
1999 Avenue of the Stars	Los Angeles	Office	JMB Realty	Blackstone Group	860 USD	Apr-17
787 Seventh Avenue	New York City	Office	California Public Employees' Retirement System (CalPERS), Commonwealth Partners	AXA Investment Managers - Real Assets	1,900 USD	Feb-16
City National Plaza	Los Angeles	Mixed Use	California Public Employees' Retirement System (CalPERS), Commonwealth Partners	California State Teachers' Retirement System (CalSTRS), Thomas Properties Group	858 USD	Nov-13
Los Angeles, CA, Office Portfolio	Los Angeles	Office	Douglas Emmett, Qatar Investment Authority	Blackstone Group	1,340 USD	Mar-16

Source: Prequin

TOKYO vs. SYDNEY

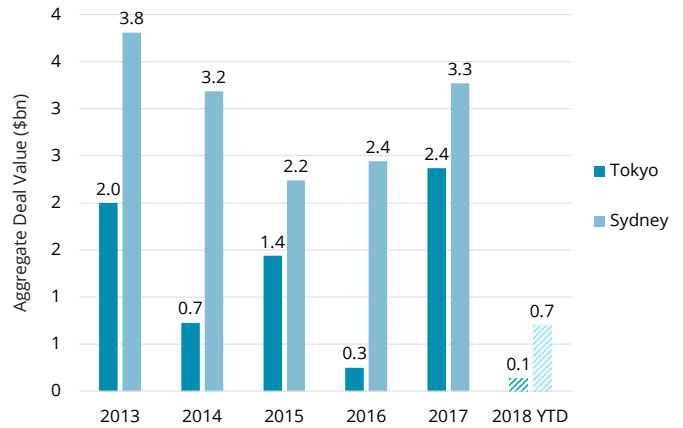
Here, Preqin provides a side-by-side comparison of private equity real estate (PERE) deal flow in Tokyo and Sydney.

Fig. 1: PERE Deals: Tokyo vs. Sydney 2013 - 2018 YTD (As at April 2018)



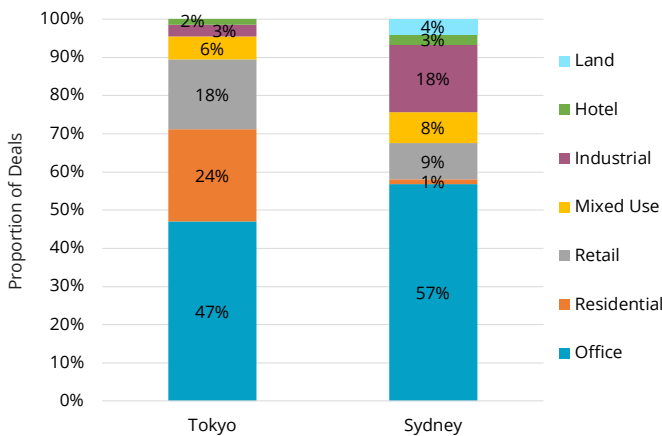
Source: Preqin

Fig. 2: Aggregate PERE Deal Value: Tokyo vs. Sydney, 2013 - 2018 YTD (As at April 2018)



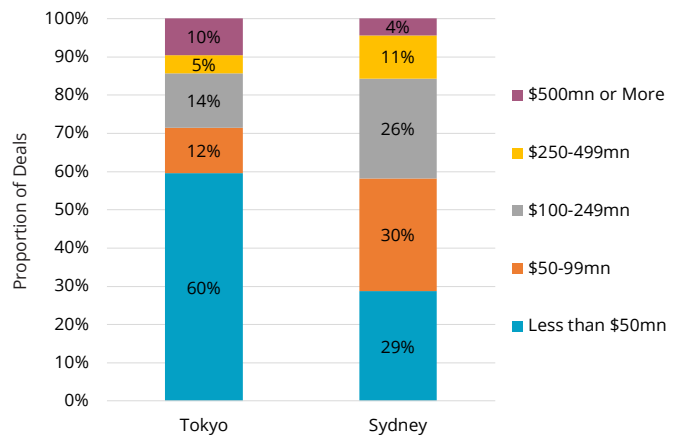
Source: Preqin

Fig. 3: PERE Deals by Asset Type: Tokyo vs. Sydney, 2013 - 2018 YTD (As at April 2018)



Source: Preqin

Fig. 4: PERE Deals by Value: Tokyo vs. Sydney, 2013 - 2018 YTD (As at April 2018)



Source: Preqin

Fig. 5: Sample PERE Deals Completed in Tokyo and Sydney (As at April 2018)

Asset	Location(s)	Asset Type	Buyer(s)	Seller(s)	Deal Size (mn)	Deal Date
Japan, Diversified Portfolio	Chiba, Gunma, Kanagawa, Miyagi, Saitama, Tokyo	Industrial	Nomura Real Estate Asset Management	Unidentified Seller	153,250 JPY	Jun-13
Meguro Gajoen	Tokyo	Mixed Use	China Investment Corporation, LaSalle Investment Management	Unidentified Seller	140,000 JPY	Feb-15
Tokyo, Japan, Retail Portfolio	Tokyo	Retail	Norges Bank Investment Management, Tokyu Land Capital Management	Unidentified Seller	132,500 JPY	Dec-17
Australia, Diversified Portfolio	Mulgrave, Sydney	Office	Blackstone Group	Mirvac Funds Management	826 AUD	May-14
Wynyard Place	Sydney	Land	AMP Capital Investors, UniSuper	Brookfield Property Group	900 AUD	Sep-17

Source: Preqin



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CONFERENCES

MAY 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Latin Private Wealth Management Summit	3 - 4 May 2018	Cancun	marcus evans Summits	-	-
Asia Investment Conference 2018	4 May 2018	Singapore	IJK Capital Partners	-	-
The Institutional Investors' Executive Sector Meeting	6 - 7 May 2018	New York, NY	Connex Partners	Leopold Peavy	-
Finovate Spring 2018	8 - 11 May 2018	Santa Clara, CA	KNect365	-	20% Discount - FKV2339PWL
Deutsche GRI	8 - 9 May 2018	Frankfurt	GRI	-	-
6th Annual Real Estate CFO & COO Forum (West)	10 - 11 May 2018	San Diego, CA	IMN	-	15% Discount - PQ15
The 4th Annual Real Estate Family Office and Private Wealth Management Forum (West)	15 - 16 May 2018	Dana Point, CA	IMN	-	15% Discount - PQ15
Global Investors Annual Meeting	16 - 17 May 2018	New York, NY	LinkBridge Investors	TBC	-
BAI AIC 2018	16 - 17 May 2018	Frankfurt	BAI	-	-
Real Estate Infrastructure Sector Council Meeting + Power Meet	17 May 2018	Mumbai	IVCA	-	-
2nd Real Estate Equity Investment & REITs	17 May 2018	Shanghai	Finfo Global Ltd.	-	-
España GRI	22 - 23 May 2018	Madrid	GRI	-	-
CEE GRI	22 - 23 May 2018	Warsaw	GRI	-	-
France GRI	29 - 30 May 2018	Paris	GRI	-	-

JUNE 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Private Wealth Management Summit	3 - 5 June 2018	Palm Beach, FL	marcus evans Summits	-	-
Italia GRI	5 - 6 June 2018	Milan	GRI	-	-
ILPA Partner Expo	6 - 7 June 2018	Chicago, IL	ILPA	-	-
Real Estate Joint Ventures Dealmakers Meeting	6 June 2018	New York, NY	iGlobal Forum	-	-
8th Real Estate Mezzanine Financing Summit	7 June 2018	New York, NY	iGlobal Forum	-	-
FundForum International 2018	11 - 13 June 2018	Berlin	KNect365	Amy Bensted	10% Discount - FKN2546PQL
Elite Summit	11 - 13 June 2018	Montreux	marcus evans Summits	-	-
Family Office Summit	14 June 2018	Mumbai	IVCA	-	-
Infrastructure & Real Estate Investment Strategies for Pension Funds	14 June 2018	London	SPS Conferences	-	-
19th Annual US Real Estate Opportunity & Private Funds Investing Forum	24 - 26 June 2018	Newport, RI	IMN	Oliver Senchal	15% Discount - PQ15

ITALIA GRI 2018

DATE:	5 - 6 June 2018
INFORMATION:	www.italiagri.org
LOCATION:	Milan, Italy
ORGANIZER:	GRI Club

Italia GRI is a gathering of senior level Italian and international real estate investors, lenders and developers. The collegial discussions enable you to interact and engage - much like an after-dinner conversation in your own living room. Identify like-minded peers, build relationships, and continue the conversation afterwards.

19TH ANNUAL US REAL ESTATE OPPORTUNITY & PRIVATE FUNDS INVESTING FORUM

DATE:	24 - 26 June 2018
INFORMATION:	https://www.imn.org/usopps
LOCATION:	Newport, RI
ORGANIZER:	Information Management Network

IMN's Summer Private Equity Fund Forum hosts 700+ Attendees including a who's who of Real Estate PE Funds, Investors (ranging from Pensions to Family Offices), Owners/Operators, Developers, Lenders, and Service Providers. Use Discount Code PQ15 to save 15% on attendance!

CATALYST CAP INTRO: REAL ESTATE FUND INVESTING

DATE:	16 July 2018
INFORMATION:	https://catalystforum.com/events/real-estate-fund-investing-5/
LOCATION:	New York City
ORGANIZER:	Catalyst Financial Partners

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This production builds on Catalyst's history and successful track record in putting together industry-recognized and effective capital raising events.



New York City, July 16, 2018



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