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Real Estate Spotlight

August 2012

Feature Article

Private Real Estate Investors' Alternative Routes to Market

Investors allocating to private real estate often also access the asset class in a number of alternative ways. This month's feature article explores how institutions are investing in the asset class.

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Preqin Industry News

The latest news and data from the real estate sector. This month we turn our attention towards North America-focused private real estate fundraising, looking at recent closes and investors seeking to commit to the asset class.

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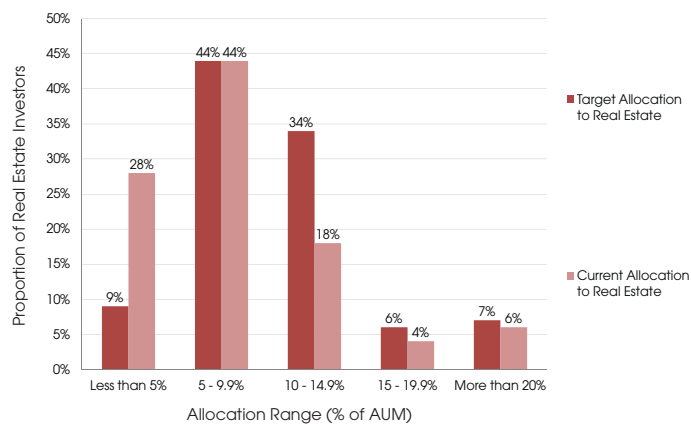


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Private Real Estate Investors' Alternative Routes to Market

With investors scrutinizing their portfolios ever more closely in recent years, Forena Akthar looks at the varied ways investors in private real estate funds access the asset class and how this varies by investor size and location.

Fig. 1: Breakdown of Active Real Estate Investors by Current and Target Allocation to Real Estate



Source: Preqin Real Estate Online

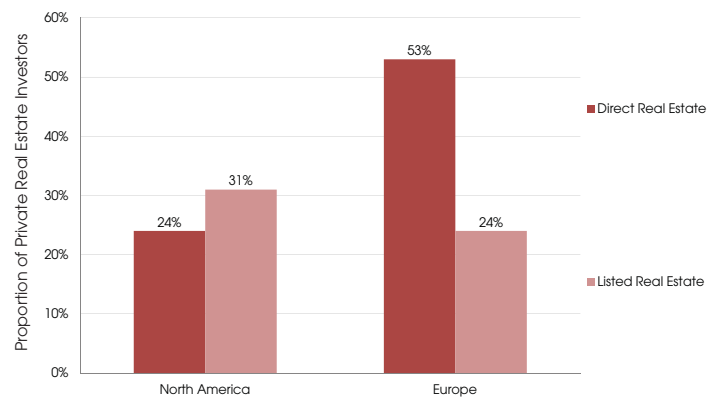
Real estate is an important part of many sophisticated investors' portfolios, and while the pace of new institutional investments in the asset class has certainly slowed since the economic downturn, the majority of institutions are below their strategic target allocations to the asset class and may well increase their activity in the mid to longer term.

The current and target allocations to real estate of institutional investors as a proportion of total assets are broken down in Fig. 1. A significant 44% of investors active in real estate have a target allocation in the range of 5-9.9% of total assets, and almost half (47%) have target allocations of 10% or more. For many investors, real estate clearly forms a core part of their overall investment strategies.

Investors in real estate can gain access to the asset class in a number of ways. Institutions can make direct property investments, purchase shares in public real estate investment trusts (REITs) or other listed property securities, and also invest indirectly through private real estate funds. Prior to the economic downturn, private real estate funds saw rapid growth and attracted a wide range of institutional investors. Each of these investment methods has both advantages and disadvantages, and institutions will invest through different methods based on their experience, resources, liquidity requirements and risk/return objectives.

Investors that commit to private real estate funds often utilize one or more additional methods of accessing the asset class. Trends can be seen among investors in different locations and with differing amounts of assets under management. For example, as Fig. 2 shows, North

Fig. 2: Private Real Estate Investors' Alternative Routes to Market by Investor Location



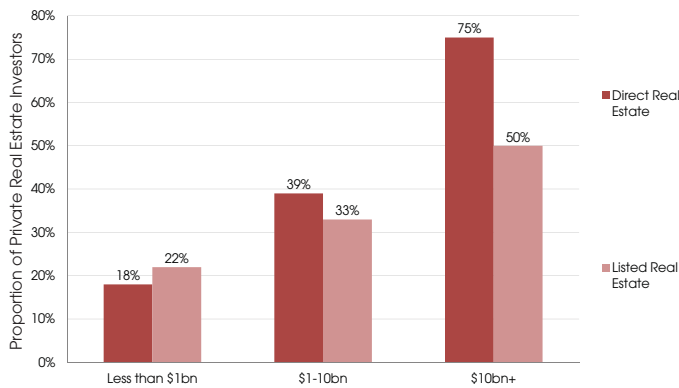
Source: Preqin Real Estate Online

America-based private fund investors are more likely to invest in listed real estate than in direct property alongside their fund investments. The opposite is true for European institutions, with 53% investing directly and only 24% investing in listed real estate.

Fig. 3 shows that real estate fund investors with total assets of less than \$1bn are least likely to include direct or listed real estate investments in their property portfolios. Many smaller institutions will not have the resources required to maintain a direct portfolio. With increasing investor size, however, activity in direct and listed real estate increases. A significant 75% of private real estate investors with more than \$10bn in assets also have direct property investments. This includes institutions which have large direct allocations and also commit to private funds in order to gain exposure to markets to which they are underweighted or that they might not be able to access through their direct portfolios.

Investors with larger assets under management also have a stronger preference for co-investments, joint ventures, and separate accounts; the appetite for these investment structures grows with increasing investor size. There has been increased appetite for these types of investment in recent years, with institutions seeking the skill, resources, and unique opportunities that many real estate firms can offer, but with the additional control over their portfolio that might not be available through a blind-pool fund commitment. It is clear, however, that the resources and knowledge required for these investments mean that typically only larger investors look to gain exposure through these routes.

Fig. 3: Private Real Estate Investors' Alternative Routes to Market by Investor Total Assets

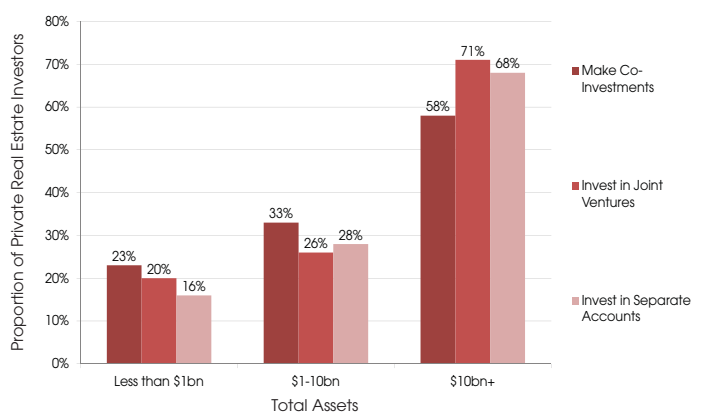


Source: Preqin Real Estate Online

Seventy-one percent of institutions with \$10bn or more in total assets invest in joint ventures, and 68% utilize separate accounts. In contrast, for investors with less than \$1 billion in assets under management, just 20% invest in joint ventures and 16% through separate accounts (Fig. 4).

Although changes in the market have prompted investors to scrutinize their real estate fund portfolios more closely and examine other routes

Fig. 4: Appetite for Co-Investments, Joint Ventures, and Separate Accounts by Investor Size



Source: Preqin Real Estate Online

through which they might invest in the asset class, the private real estate fund model is unlikely to fall out of favour with institutions investing in property. While some of the larger investors may increasingly invest through joint ventures or separate accounts, many of these institutions will already have real estate portfolios incorporating a range of types of real estate investment. For many of the small- and mid-sized investors, investing directly or through separate account structures is not an option, and private funds will remain one of the most common

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ways in which these investors access the asset class. For most, it will be a case of maintaining the right mix of investments and utilizing the methods most appropriate to them and which will be most beneficial to their portfolios.

Data Source:

Preqin's Real Estate Online is the industry's leading source of intelligence on the private real estate industry. This constantly updated resource includes details for all assets of the asset class, including fund performance, fundraising, institutional investor profiles, fund manager profiles and more.

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Industry News

Carla Henry and Jessica Sutro provide a rundown of the latest real estate news, featuring exclusive data from Preqin's analysts. Preqin Online subscribers can click on the investor/firm/fund names to view the full profiles.

This month's chart gives a broad picture of North America-focused private real estate fundraising over the period of 2005 to July 2012, showing small increases in recent years (2010-2011) in both the number of vehicles completing their fundraising and the aggregate capital they raised. Preqin's most recent data on real estate fundraising in Q2 2012 reveals that many investors appear to be continuing to invest in more established markets, particularly North America. Funds with a primary focus on North America raised the most capital in Q2 2012, with 17 funds receiving aggregate commitments of \$4.7bn during this period, and representing 63% of all the equity raised by real estate vehicles in the quarter.

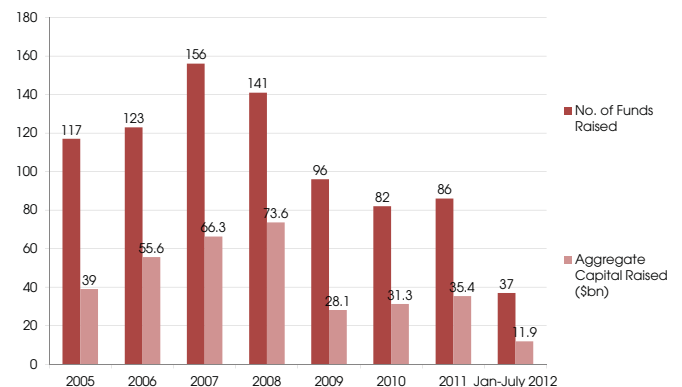
North America's success in fundraising in Q2 2012 appears to be continuing, as a number of North America-focused funds recently reached a final close. [Mesirow Financial Real Estate Value Fund](#), managed by [Mesirow Financial Institutional Real Estate – Direct](#), closed on \$389mn in capital commitments, while [ABR Chesapeake Fund IV](#), managed by [Alex. Brown Realty](#), closed on \$276mn. Additionally, [Wheelock Street Real Estate Fund](#), a vehicle pursuing an opportunistic strategy and managed by [Wheelock Street Capital](#), closed on \$525mn.

The number of North America-based investors looking to make commitments to the asset class in the next 12 months complements recent fundraising success in the region. The [University of Rochester Endowment](#), with \$1.6bn in total assets, is likely to invest in one private real estate fund in the next 12 months, committing approximately \$10mn. The endowment plan will likely seek a global value added vehicle, but is unsure exactly when it will make this commitment. Additionally, the endowment plan prefers fund managers with a strong track record, and therefore will not invest in first-time funds.

Another North America-based investor seeking opportunities in the asset class is the [Texas Municipal Retirement System \(TMRS\)](#), which is looking to invest \$500mn in core real estate, and is currently conducting a search for managers. TMRS intended to commit \$100mn to [H/2 Special Opportunities II](#), but the funds were redirected towards the core mandate when the pension fund could not resolve contract issues with the fund manager. Interested managers are advised to contact the pension plan's real estate consultant, [ORG Portfolio Management](#), and the fund will make recommendations to the board in September 2012.

Even some North America-based investors not currently looking to invest in real estate nevertheless remain open to investing in the asset class in the longer term. [Children's Healthcare of Atlanta Foundation](#), with \$2.5bn in assets under management, will not look to invest in real estate in the next 12 months as it is at its target allocation of 10%, but will maintain a long-term preference for real estate funds. Similarly to TMRS, the foundation prefers

Chart of the Month: North America-Focused Private Real Estate Fundraising, 2005 - July 2012



Source: Preqin Real Estate Online

experienced managers with strong track records that demonstrate that their interests are strongly aligned with those of their investors.

What's New?

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.

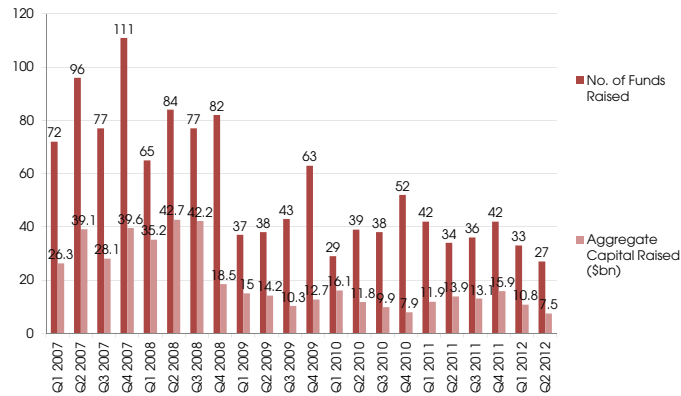
All of Preqin's exclusive intelligence is available on Real Estate Online, the industry's leading source of information on private real estate funds, managers and investors in the asset class.

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Fundraising Update – Q2 2012

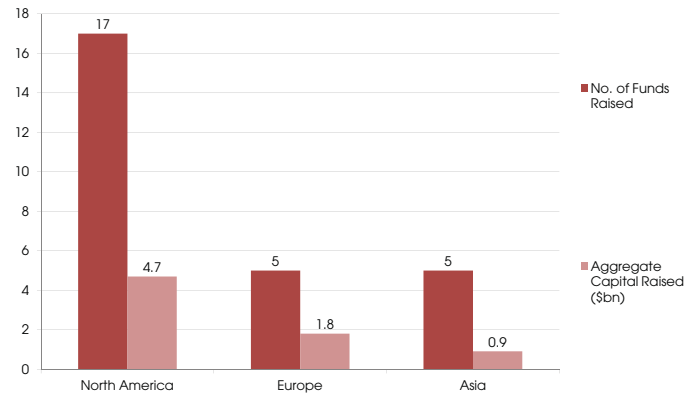
Andrew Moylan looks at fundraising in the second quarter of 2012.

Fig. 1: Quarterly Global Closed-End Private Real Estate Fundraising, Q1 2007 - Q2 2012



Source: Preqin Real Estate Online

Fig. 2: Closed-End Private Real Estate Fundraising by Primary Geographic Focus, Q2 2012



Source: Preqin Real Estate Online

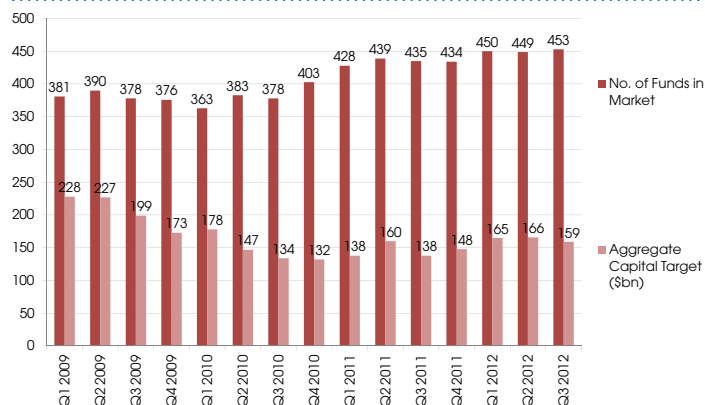
Fig. 3: Largest Closed-End Private Real Estate Funds to Hold a Final Close in Q2 2012

Fund	Firm	Strategy	Size (mn)	Focus
Niam Nordic V	Niam	Opportunistic	719 EUR	Nordic
Partners Group Global Real Estate 2011*	Partners Group	Fund of Funds	800 USD	Global
Colony Distressed Credit Fund II	Colony Capital	Debt, Distressed	780 USD	Global
AGRE U.S. Real Estate Fund	Apollo Global Real Estate Management	Debt, Distressed, Opportunistic, Value Added	713 USD	US
Exeter Industrial Value Fund II	Exeter Property Group	Value Added	615 USD	US
Prudential Senior Housing Partners IV	Pramerica Real Estate Investors	Value Added	568 USD	North America
Wheelock Street Real Estate Fund	Wheelock Street Capital	Opportunistic	525 USD	US
Hines Russia & Poland Fund	Hines	Opportunistic	390 EUR	Poland, Russia
Forum Asian Realty Income III	Forum Partners	Opportunistic	374 USD	Asia, Australasia
Archstone Multifamily Partners	Archstone	Core-Plus, Value Added	350 USD	US
Cornerstone Enhanced Mortgage Fund	Cornerstone Real Estate Advisers	Debt	315 USD	North America

*Real estate funds of funds are not included in the aggregate fundraising fig-

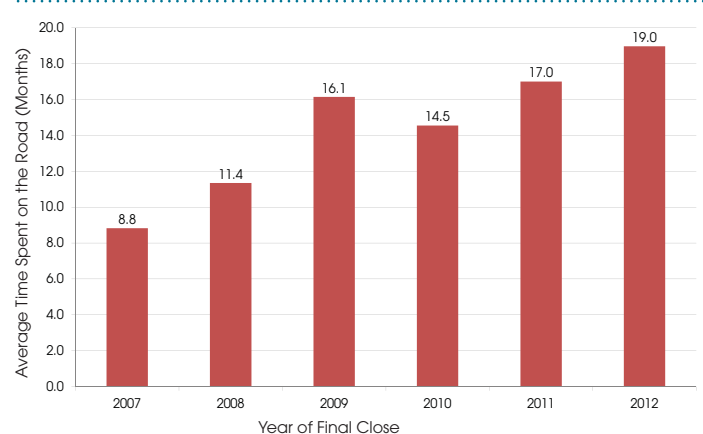
Source: Preqin Real Estate Online

Fig. 4: Closed-End Private Real Estate Funds in Market over Time, Q1 2009 - Q3 2012



Source: Preqin Real Estate Online

Fig. 5: Average Time Taken for Closed-End Private Real Estate Funds to Achieve a Final Close, 2007 - 2012



Source: Preqin Real Estate Online



Residential-Focused Real Estate Fund Managers

Jonathan Ma takes a look at managers of residential-focused real estate funds.

Fig. 1: Key Facts: Residential-Focused Closed-End Private Real Estate Funds

Total Number of Funds Currently on the Road	75
Aggregate Target of Funds Currently on the Road (\$bn)	14.5
Aggregate Capital Raised (\$bn) 2006 - July 2012	37.3
Aggregate Capital Raised (\$bn) in the Last 10 Years	44.7

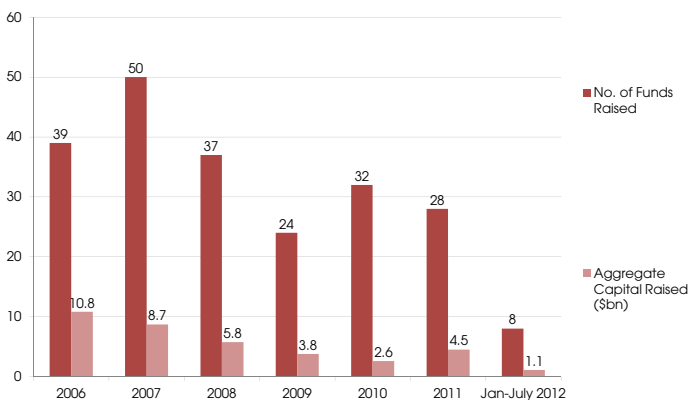
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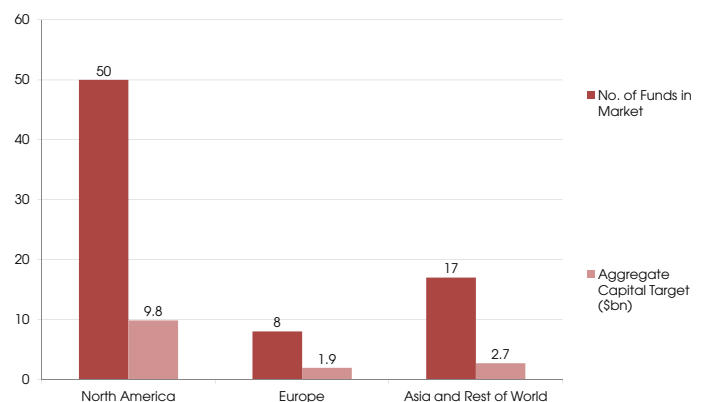
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Fig. 2: Annual Residential-Focused Closed-End Private Real Estate Fundraising, 2006 - July 2012



Source: Preqin Real Estate Online

Fig. 3: Residential-Focused Closed-End Private Real Estate Funds in Market by Geographic Focus



Source: Preqin Real Estate Online

Fig. 4: Largest Solely Residential-Focused Closed-End Private Real Estate Funds in Market by Target Size

Firm	Fund	Primary Fund Focus	Strategy	Target Size (mn)
Selene Investment Partners	Selene Residential Mortgage Opportunity Fund II	US	Debt, Distressed	1000 USD
Carmel Partners	Carmel Partners Investment Fund IV	US	Debt, Distressed, Opportunistic, Value Added	700 USD
Century Bridge Capital	Century Bridge China Real Estate Fund	China	Opportunistic	400 USD
Henderson Global Investors - Property	CASA Partners V	US	Core-Plus, Value Added	400 USD
Alliance Residential Company	Alliance Residential Fund II	US	Opportunistic, Value Added	400 USD
Encore Housing Opportunity Fund	Encore Housing Opportunity Fund II	US	Opportunistic	400 USD
Cordea Savills	Prime London Residential Development Fund	UK	Debt, Opportunistic	250 GBP
ROC Bridge Partners	Real Estate Opportunity Capital Fund II	US	Distressed, Opportunistic	375 USD
Mill Group	Investors in Housing Fund	UK	Distressed, Opportunistic	200GBP
Tuckerman Group	Tuckerman Multi-Family Fund V	US	Debt, Distressed, Opportunistic	300USD

Source: Preqin Real Estate Online

2012 Preqin Private Equity Fund Terms Advisor

A vital tool for all private equity firms, placement agents and law firms involved with the fund formation process, the updated 2012 Preqin Fund Terms Advisor contains valuable intelligence for all those investing in private equity, and for those advising LPs.

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Europe-Based Public Pension Funds

Farhaz Miah takes a look at Europe-based public pension funds investing in real estate.

Fig. 1: Key Facts: Europe-Based Public Pension Funds

Average Allocation to Real Estate (% of AUM)	10.0
Average Target Allocation to Real Estate (% of AUM)	11.2

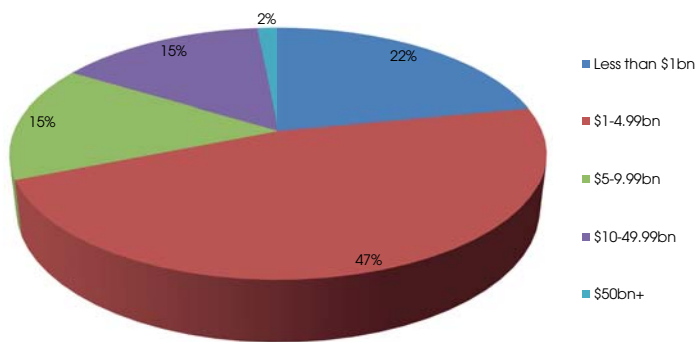
Source: Prequin Real Estate Online

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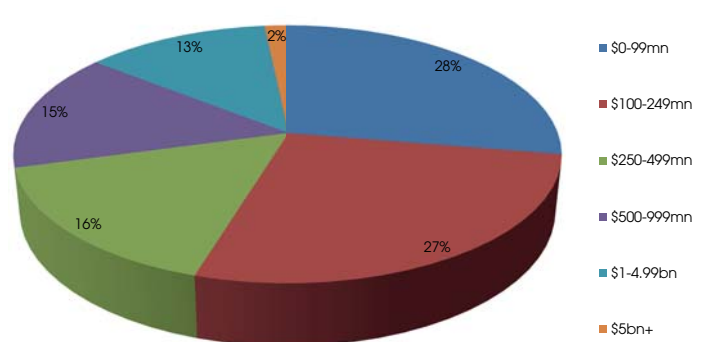
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Fig. 2: Breakdown of Europe-Based Public Pension Funds that Invest in Real Estate by Assets under Management



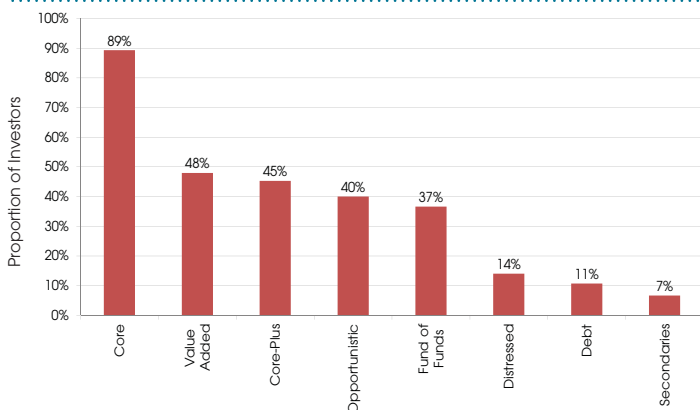
Source: Prequin Real Estate Online

Fig. 3: Breakdown of Europe-Based Public Pension Funds that Invest in Real Estate by Overall Real Estate Allocation



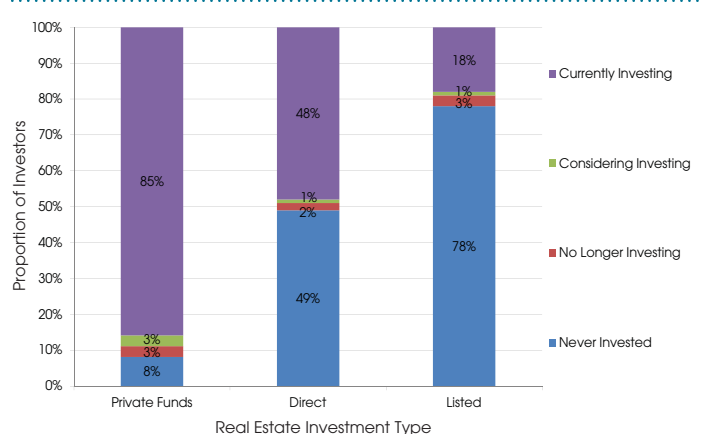
Source: Prequin Real Estate Online

Fig. 4: Fund Strategy Preferences of Europe-Based Public Pension Funds



Source: Prequin Real Estate Online

Fig. 5: Real Estate Investment Preferences of Europe-Based Public Pension Funds



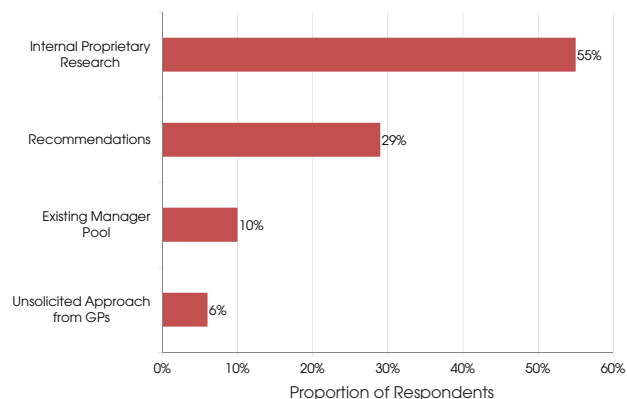
Source: Prequin Real Estate Online



Wealth Manager Survey

An analysis of the key stats from Preqin's latest survey of wealth managers investing in alternative assets.

Fig. 1: Wealth Managers' Primary Method of Sourcing New Investment Opportunities



Source: Preqin

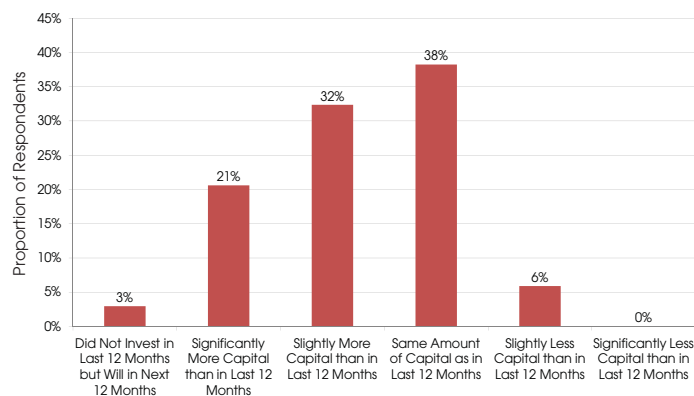
Wealth managers and their clients represent a significant part of the private investor universe, pooling together capital from several different types of private investors in alternatives. In order to investigate this important sub-sector of the investor universe, Preqin conducted in-depth interviews with 35 wealth managers, all of which are active investors in one or more alternative assets, representing a global sample of the wealth management industry.

Wealth managers in alternatives take a highly active approach in sourcing and evaluating the investments they both recommend to and make on behalf of their clients. Fig. 1 shows the primary process through which these gatekeepers identify potential investment opportunities for their advisory and discretionary mandates.

Only 10% of wealth managers primarily source investment opportunities by turning to their existing manager pool. Instead, the vast majority (84%) actively seek and identify investment opportunities in more proactive ways. This is either through their own internal proprietary research, or based upon recommendations from their peers and other market participants. It is noteworthy that more than half (55%) of wealth managers primarily rely on their own in-house investment research when sourcing investments in alternatives.

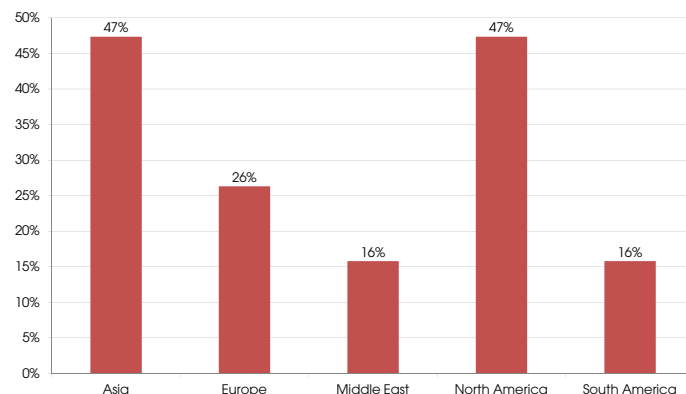
On the whole, wealth managers that actively invest in alternatives expect to increase their level of activity in the market over the next 12 months, when compared to the previous 12 months, as shown in Fig. 2. Fifty-three percent of wealth managers interviewed by Preqin expect to increase or significantly increase their exposure to alternatives, while a further 3% that did not make investments in 2011 intend to invest in the next 12 months. Just 6% of wealth managers expect to commit less to alternatives over the coming 12 months, and no wealth managers expect to significantly reduce the level of their clients' commitments to alternatives.

Fig. 2: Amount of Capital Alternatives Wealth Managers/ Clients Plan on Committing to Alternatives in Next 12 Months



Source: Preqin

Fig. 3: Regions Viewed by Wealth Managers as Presenting the Best Opportunities in Real Estate



Source: Preqin

Geographically, 47% of wealth managers see North America as presenting attractive opportunities for real estate investments, with the same proportion seeing opportunities in Asia. Europe is seen as presenting attractive opportunities by 26% of wealth managers, while the Middle East and South America are each seen as attractive by 16% of firms.

Data Source:

Preqin's Real Estate Online now features [in-depth profiles](#) of wealth managers, an important investor group involved in the asset class.

For more information and to arrange a walkthrough of the service, please visit:

www.preqin.com/wealth



Conferences Spotlight

Conference	Dates	Location	Organizer
GRI Europe Summit 2012	11 - 12 September 2012	Paris	Global Real Estate Institute
Russia GRI 2012	19 - 20 September 2012	Moscow	Global Real Estate Institute
Real Estate Asset Enhancement World Asia	25 - 27 September 2012	Singapore	Terrapinn
Real Estate Investment World Latin America 2012	2 - 3 October 2012	Miami	Terrapinn
India GRI 2012	3 - 4 October 2012	Mumbai	Global Real Estate Institute
7th Real Estate Private Equity Summit	10 October 2012	New York	iGlobal Forum
Real Estate Latin America Forum	17 - 18 October 2012	Rio de Janeiro	Latin Markets
The Alternative Asset Summit	17 - 19 October 2012	Las Vegas	Alternative Assets
SALT Singapore 2012	17 - 19 October 2012	Singapore	SkyBridge Capital
Brazil GRI 2012	6 - 7 November 2012	Sao Paulo	Global Real Estate Institute
New Europe GRI 2012	26 - 27 November 2012	Warsaw	Global Real Estate Institute
Asia GRI 2012	4 - 5 December 2012	Hong Kong	Global Real Estate Institute

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