

Real Estate Spotlight is the monthly newsletter published by Preqin packed full of vital information and data, all based on our latest research into the private equity real estate industry. Real Estate Spotlight combines information from our online products Real Estate Online and Real Estate Capital Sources.

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# Real Estate Spotlight

March 2012

## Record Number of Funds on the Road

Despite the real estate fundraising market remaining slow, there are currently a record number of funds on the road. This month's feature article analyzes the market and reveals market breakdowns by manager experience, primary property focus, the top five funds on the road and much more...

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## Canada-Headquartered Fund Managers

Everything you need to know about real estate fund managers with Canadian headquarters, including a look at their location focus, a breakdown by province and the five largest funds in market managed by Canadian managers.

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## Nordic-Based Investors

An analysis of real estate investors that are based in the Nordic region. What are their strategic preferences? How much do they have in AUM? Find out all this and more inside!

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## Fundraising

The latest statistics from the private real estate fundraising market including a breakdown of funds by target size and the 10 largest European funds currently in market.

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## Industry News

This month's news comes from the US market and includes details of Houston Police Officers' Pension Scheme and the State of Wisconsin's new investment plans. Plus you can find out which university foundation is planning to make new investments in the coming 12 months.

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## Conferences

A round-up of all the forthcoming industry conferences from across the world.

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You can download all the data in this month's Spotlight in Excel.

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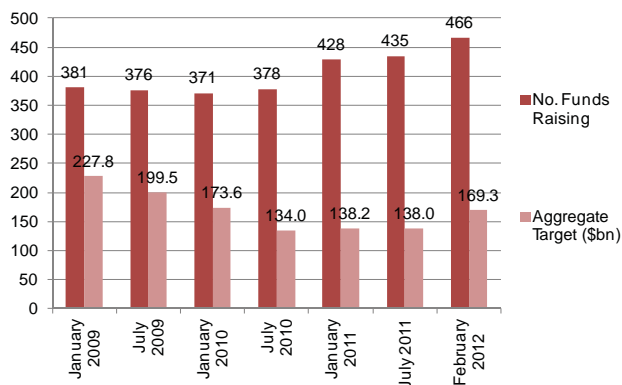
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# Record Number of Funds in Market

With a record numbers of funds currently seeking capital from investors, the real estate fundraising market looks set to remain extremely competitive in 2012. [Ee Fai Kam](#) examines the current climate and evaluates the outlook for fund managers thinking of coming to market in 2012.

Fig. 1: Closed-End Private Real Estate Funds in Market, January 2009 - February 2012



Source: Preqin

Real estate fundraising has been declining since the boom years of 2006 to 2008. At the same time, a large number of funds have launched, looking to capture a slice of the institutional capital pie. With the outlook for many real estate markets globally remaining uncertain, difficult times seem to lie ahead for managers raising capital in 2012.

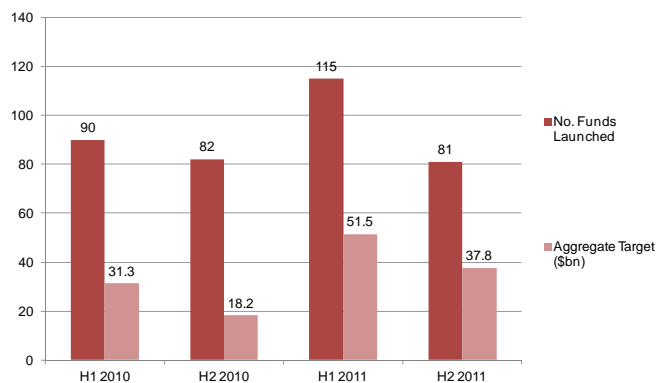
The aggregate capital raised by funds that closed in the exceptional years of 2007 and 2008 reached \$137.5bn and \$140.8bn respectively, while only \$48.7bn was raised by the 127 vehicles that closed in 2011. This slump in fundraising is a reflection of the general decline of investor appetite for real estate funds since the economic downturn.

Fig. 1 shows that currently there are 466 funds on the road aiming to raise a total of \$169.3bn. This is significantly more than the 371 vehicles in market in the same period in 2010 and 8% more than the 428 funds in market in January 2011. The aggregate target of funds on the road at present is about 3.5 times more than the \$48.7bn raised by funds closed in the whole of last year. Fig. 2 shows that 2011 saw more funds commence fundraising efforts, with 196 being launched in 2011, targeting \$89.2bn, compared to 172 targeting \$49.5bn in 2010. Many of these are now in market together with newly launched vehicles competing for the same pool of investor capital. The increasingly competitive fundraising market, coupled with few signs of investor appetite improving, means that fundraising is set to remain a challenging prospect.

## Who is in market?

From Fig. 3, it can be seen that of the \$169.3bn aggregate target sought by the 466 funds actively raising capital at present, 68% is being sought by firms headquartered in North America, but only 56%

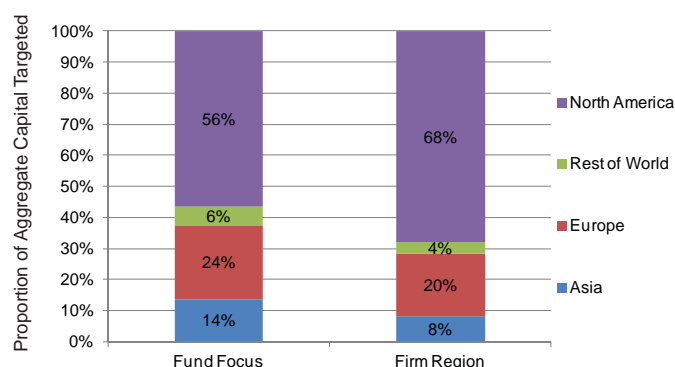
Fig. 2: Closed-End Private Real Estate Funds Launched, H1 2010 - H2 2011



Source: Preqin

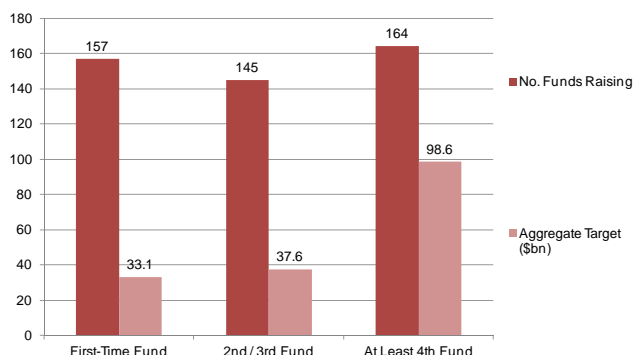
is being raised by funds primarily focusing on investments within the region, indicating that there are many North America-headquartered managers which are investing outside of their domestic market. Examples include Fortress Investment Group, which is targeting ¥100bn for Fortress Japan Opportunity Fund II, and LaSalle Investment Management, which is seeking \$750mn for LaSalle Asia Opportunity Fund IV. The proportion of capital set aside for investment in Europe is slightly less than half that of US-focused funds at 24%, and 20% of the capital being sought is by firms based in Europe. Fig. 3 also shows that Asia-based firms are targeting 8% of the aggregate target, while 14% of the aggregate target is focused on the Asian market. US-based Aetos Capital Asia, UK firm Catalyst Capital and France-based AXA Real Estate are examples of managers based outside the region that are raising funds targeting Asia.

Fig. 3: Closed-End Private Real Estate Funds in Market by Fund Focus and Manager Location



Source: Preqin

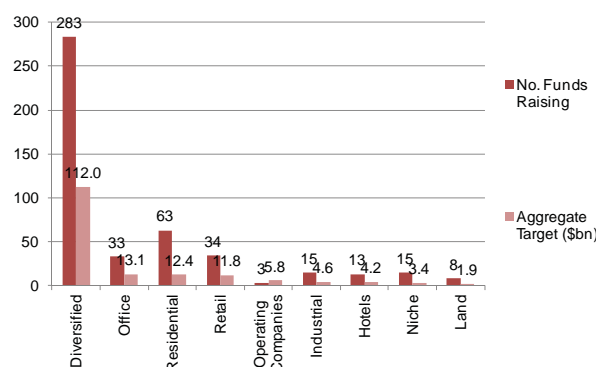
Fig. 4: Closed-End Private Real Estate Funds in Market by Manager Experience



In terms of manager experience, the majority of funds on the road are managed by real estate firms which have previously raised two or more vehicles. It can be seen in Fig. 4 that the number of funds being raised by experienced managers is 309, while 157 are being raised by first-time fund managers. Although first-time funds make up 34% of funds in market, they are targeting 20% of total commitments sought. First-time funds are typically smaller in size than those operated by experienced managers. Fig. 4, shows that managers raising at least their fourth fund are targeting an aggregate \$98.6bn, which is an average of \$601mn per fund. For managers raising their second or third fund, the average target fund size is lower at \$259mn, while first-time funds have the lowest average target of \$211mn.

Blackstone Group is a prime example of an experienced manager having the ability to leverage its reputation to raise ever-larger funds in spite of a tough global market. It is now targeting \$12bn for its Blackstone Real Estate Partners VII. This is the largest real estate

Fig. 5: Funds in Market by Primary Property Focus



fund currently in market and Blackstone has managed to secure \$10bn in commitments since its launch in April 2011.

However, there are a number of first-time managers which are hoping to raise larger funds. Prosperity Top Spring Investment Fund, managed by Top Spring International, is a multi-strategy vehicle looking to raise \$475mn from institutional investors. Archstone Multifamily Partners, also a first-time fund, is aiming for commitments of \$500mn and has already held an interim close on \$300mn.

Fig. 5 shows the breakdown according to sector focus of funds on the road. With 283 vehicles looking to raise \$112bn, the vast majority of funds are targeting a diversified range of properties. These vehicles make up 60% of all funds currently in market, and account for 66% of all capital sought. However, there are still managers which focus on single property type funds. The number of funds and aggregate capital sought for office and retail properties are similar, with 33

Fig. 6: Top 10 Real Estate Funds On The Road By Target Size

| Fund                                      | Firm                        | Target Size (mn) | Strategy                           | Geographic Focus      |
|---|-----------------------------|------------------|------------------------------------|-----------------------|
| Blackstone Real Estate Partners VII       | Blackstone Group            | 12,000 USD       | Opportunistic                      | North America, Global |
| Brookfield Strategic Real Estate Partners | Brookfield Asset Management | 4,000 USD        | Opportunistic                      | Global                |
| Rockpoint Real Estate Fund IV             | Rockpoint Group             | 2,500 USD        | Distressed and Opportunistic       | US, Europe, Asia      |
| Starwood Distressed Opportunity Fund IX   | Starwood Capital Group      | 2,500 USD        | Debt, Distressed and Opportunistic | Global                |
| CIM VI: Urban REIT                        | CIM Group                   | 2,000 USD        | Core and Core-Plus                 | North America         |
| Walton Street Real Estate Fund VII        | Walton Street Capital       | 2,000 USD        | Opportunistic                      | US                    |
| Westbrook Real Estate Fund IX             | Westbrook Partners          | 2,000 USD        | Value Added                        | US, Japan, UK         |
| European Diversified Property             | AXA Real Estate             | 1,500 EUR        | Core and Core-Plus                 | West Europe           |
| Perella Weinberg Real Estate Fund II      | Perella Weinberg Partners   | 1,200 EUR        | Opportunistic                      | Europe                |
| Alpha Asia Macro Trends Fund II           | Alpha Investment Partners   | 1,500 USD        | Core-Plus and Value Added          | Aisa                  |

Source: Preqin



funds targeting \$13.1bn to invest in office assets and 34 vehicles raising \$11.8bn for retail assets. The 63 vehicles targeting residential properties are seeking a combined \$12.4bn.

Fig. 6 lists the 10 largest property vehicles currently fundraising. As would be expected, all 10 funds are operated by experienced managers, with eight of them based in North America and one each in Europe and Asia. European Diversified Property, targeting €1.5bn, is managed by France-based AXA Real Estate, while Alpha Asia Macro Trends Fund II, which is targeting \$1.5bn, is managed by Alpha Investment Partners of Singapore.

### Outlook for 2012

Overall, the fundraising market for private real estate funds is shaping up to be another tough one in 2012. The recently concluded [Preqin Investor Outlook: Real Estate](#) study found that 34% of real estate investors made new commitments in 2011. In the same study, just 36% said they are likely to commit to real estate funds this year. With supply outstripping demand, it is likely that many managers will be forced to abandon fundraising, while surviving managers are going to have to work very hard to secure commitments. Even in the event that the global economic outlook improves, further consolidation of real estate firms is likely. CBRE completed its acquisition of ING Real Estate Investment Management in Q4 2011, and the sale of RREEF Real Estate is reportedly underway. To stand out from the crowd, fund managers will have to be innovative and flexible in structuring fund terms, be able to instill confidence in investors via a demonstrable track record, and ensure their investment strategies are appropriate for the current environment.

### Data Source:

Subscribers to Preqin's Real Estate Online can click [here](#) to view details of the 466 funds on the road seeking \$169.3bn.

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# Canada-Headquartered Managers

Jonathan Ma provides the lowdown on real estate managers headquartered in Canada.

Fig. 1: Key Facts - Real Estate Fund Managers Based in Canada

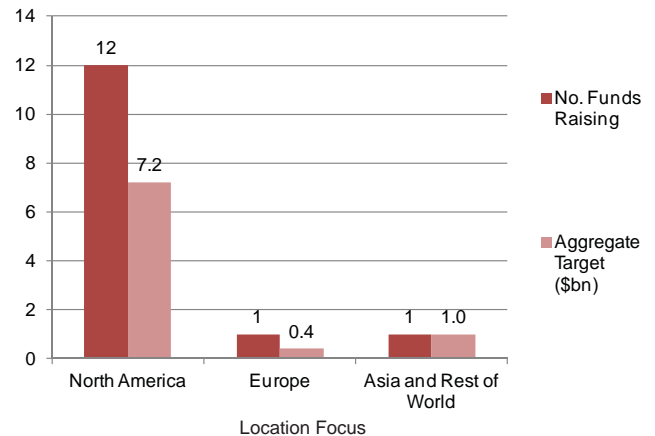
|   |      |
|---|------|
| Number of Fund Managers                               | 28   |
| Total Number of Real Estate Funds Closed, 2005 - 2012 | 32   |
| Aggregate Capital Raised (\$bn), 2005 - 2012          | 13.6 |
| Number of Funds Currently on the Road                 | 14   |
| Aggregate Capital Targeted (\$bn)                     | 8.6  |

## Data Source:

Preqin's Real Estate Online currently has detailed profiles for 28 Canada-headquartered real estate firms. Subscribers can click [here](#) to see the full list.

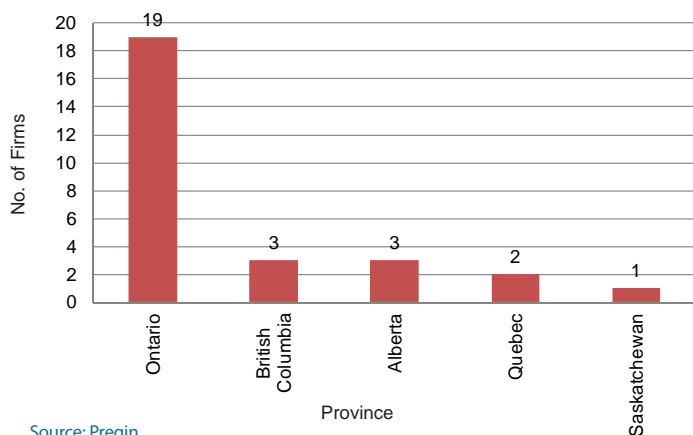
[www.preqin.com/realstate](http://www.preqin.com/realstate)

Fig. 2: Primary Location Focus of Funds on the Road Managed by Canada-Headquartered Firms



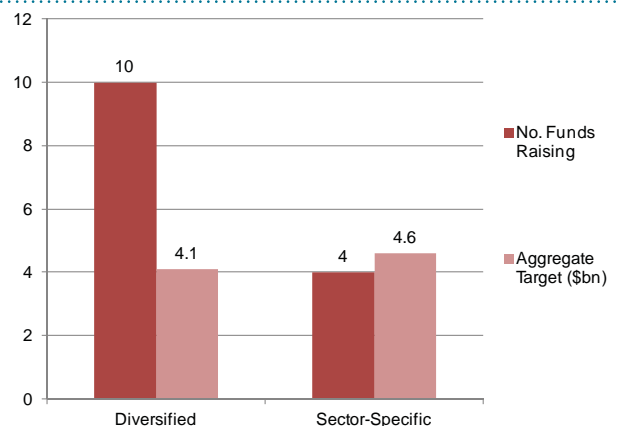
Source: Preqin

Fig. 3: Canada-Headquartered Firms by Province



Source: Preqin

Fig. 4: Property Type Specialization of Funds on the Road Managed by Canada-Headquartered Firms



Source: Preqin

Fig. 5: Largest Funds Currently on the Road Managed by Canada-Headquartered Firms

| Fund   | Manager                     | Target Size (\$mn) | Strategy                                  | Geographic Focus |
|--|-----------------------------|--------------------|---|------------------|
| Brookfield Strategic Real Estate Partners      | Brookfield Asset Management | 4,000              | Opportunistic                             | Global           |
| Dubai Real Estate Fund                         | Brookfield Asset Management | 1,000              | Opportunistic and Value Added             | Dubai            |
| Tricon XI                                      | Tricon Capital Group        | 600                | Distressed, Opportunistic and Value Added | US               |
| Brookfield Real Estate Finance III             | Brookfield Asset Management | 500                | Debt                                      | US               |
| Dalfen America Corporation Opportunity Fund XV | Dalfen America Corporation  | 500                | Value Added                               | North America    |

Source: Preqin



# Nordic-Based Investors

Gayatri Pillai takes a look at investors based in the Nordic Region

Fig. 1: Key Facts

|   |      |
|---|------|
| Average Allocation to Real Estate (% of AUM)        | 9.9  |
| Average Target allocation to Real Estate (% of AUM) | 11.9 |

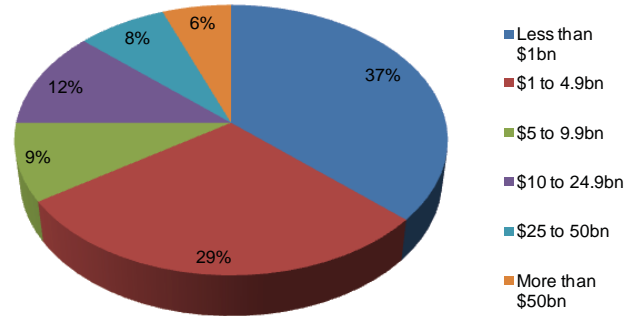
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Would you like to see details of 178 Nordic-based investors in private real estate funds, with information on their areas of interest, key contacts etc? Click [here](#) to view the full list.

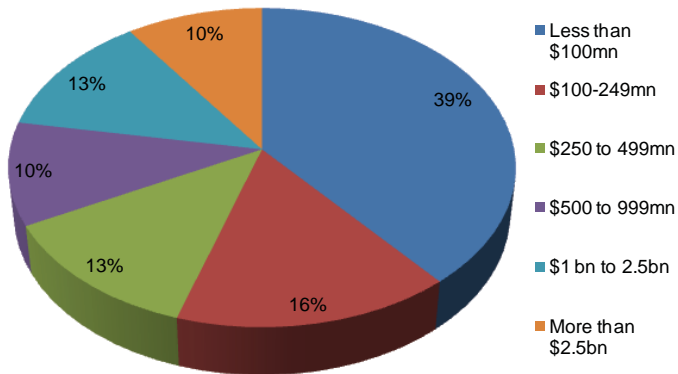
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Fig. 2: Breakdown of Nordic Investors in Real Estate by Assets under Management



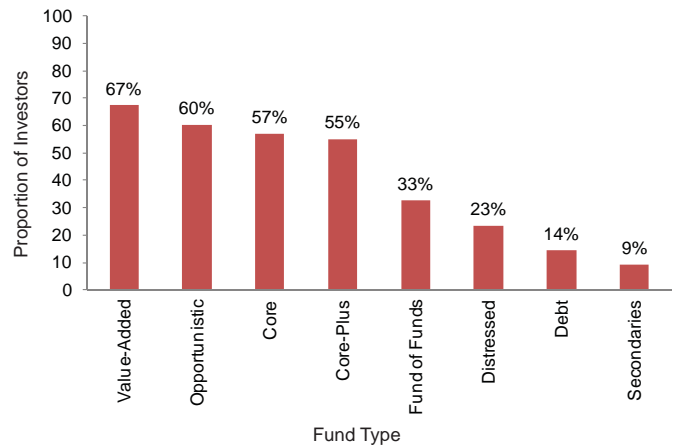
Source: Preqin

Fig. 3: Breakdown of Nordic Investors in Real Estate by Overall Real Estate Allocation



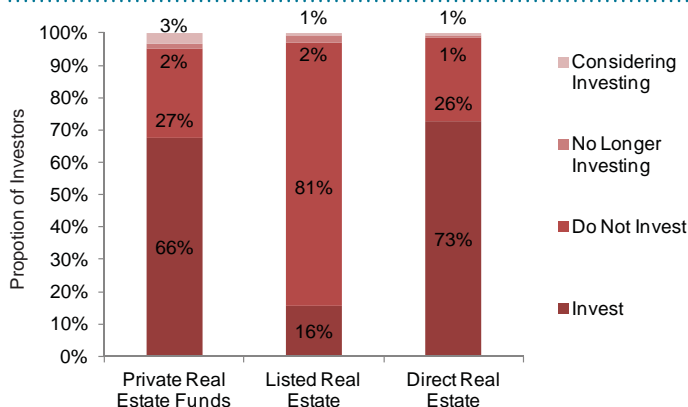
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Fig. 4: Fund Strategy Preferences of Nordic Investors in Real Estate



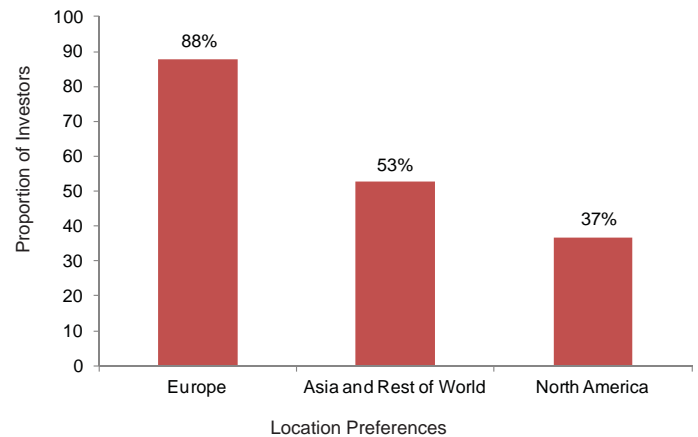
Source: Preqin

Fig. 5: Real Estate Investment Preferences of Nordic Real Estate Investors



Source: Preqin

Fig. 6: Unlisted Fund Location Preferences of Nordic Real Estate Investors



Source: Preqin

# 2011 Preqin Private Real Estate Investor Review

Featuring profiles for over 1,500 of the most important investors in private equity real estate funds worldwide, plus over 60 pages of analysis and league tables, the [2011 Preqin Private Real Estate Investor Review](#) is the most comprehensive printed guide to institutional investors in private equity real estate ever produced. The 2011 review represents a vital resource for all those involved in the marketing of private equity real estate funds, investor relations, investment advisors, and those considering launching a new vehicle in 2011/12.

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- Key financial information
- Sample investments
- Fund preferences by type, geography and experience
- Plans for investments in 2011/12

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# Real Estate Fundraising

Carla Henry provides a round-up of the latest real estate fundraising statistics.

Fig. 1: Closed-End Private Real Estate Funds in Market

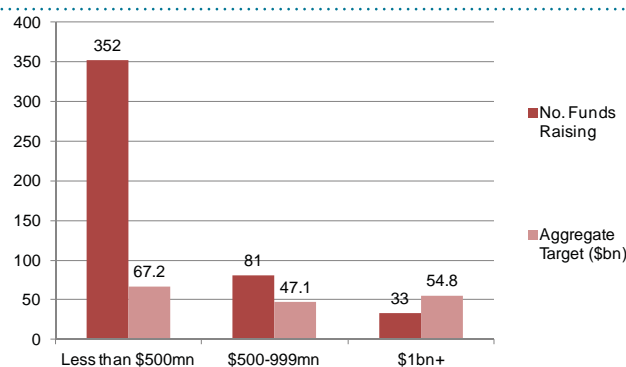
|                        | No. Funds Raising | Aggregate Target Size (\$bn) | Average Target Size (\$mn) |
|------------------------|-------------------|------------------------------|----------------------------|
| US                     | 264               | 95.5                         | 377                        |
| Europe                 | 106               | 40.2                         | 390                        |
| Asia and Rest of World | 96                | 33.4                         | 367                        |

### Data Source:

Preqin's Real Estate Online features detailed profiles for all 456 private real estate funds currently in market, including strategy, geographic focus, property focus, target size, anticipated closings and more.

[www.preqin.com/reo](http://www.preqin.com/reo)

Fig. 2: Closed-End Private Real Estate Funds in Market by Target Size



Source: Preqin

Fig. 3: Largest European-Focused Funds on the Road

| Fund   | Manager                   | Target Size (mn) | Strategy                         | Property Focus                                       |
|--|---------------------------|------------------|----------------------------------|--|
| European Diversified Property                    | AXA Real Estate           | EUR 1,500        | Core and Core-Plus               | Any  |
| Perella Weinberg Real Estate Fund II             | Perella Weinberg Partners | EUR 1,200        | Opportunistic                    | Any  |
| UBS (D) European Mega Core Property Fund         | UBS Global Real Estate    | EUR 1,000        | Core                             | Office, Retail                                       |
| RREEF Real Estate Partners III                   | RREEF Real Estate         | EUR 1,000        | Opportunistic                    | Any  |
| CBRE European Shopping Centre Fund               | CBRE Global Investors     | EUR 750          | Core-Plus                        | Shopping Centre                                      |
| Blackstone Real Estate Special Situations Europe | Blackstone Group          | USD 1,000        | Debt, Distressed and Value Added | Hospitality, Industrial, Office, Residential, Retail |
| Niam Nordic V                                    | Niam                      | EUR 600          | Opportunistic                    | Any  |

Fig. 4: Recently Closed Funds

| Related Real Estate Recovery Fund |  |
|-----------------------------------|--|
| Manager                           | Related Companies                              |
| Strategy                          | Debt, Distressed, Opportunistic                |
| Property Focus                    | Multi-Family, Office, Retail                   |
| Geographic Focus                  | US   |
| Final Close                       | USD 825mn (Jan 2012)                           |
| Placement Agents                  | Greenhill Fund Placement Advisory Group        |
| Sample Investors                  | Siguler Guff, University of Michigan Endowment |

| Corestate German Commercial Properties Fund |   |
|---|---|
| Manager                                     | Corestate Capital   |
| Strategy                                    | Value Added   |
| Property Focus                              | Commercial  |
| Geographic Focus                            | Germany   |
| Final Close                                 | EUR 137mn (Feb 2012)  |
| Placement Agents                            | Not Used  |
| Sample Investors                            | Lloyds TSB Group Pension Schemes, Schroder Property Investment Management |

## Consultant Review

A good source of intelligence on the alternatives investment consultant industry is a vital tool in helping fund managers and marketers build relationships with these important custodians of institutional investor capital. The [2012 Preqin Alternatives Investment Consultant Review](#) is the ultimate guide to this important sector within the alternatives sphere, containing profiles for over 350 different investment consultancy firms. Consultant profiles within the Review contain information on the types of services offered, asset classes covered, key financial information, direct contact information for relevant contacts and more.

Key content includes:

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- Specific intelligence on activity in private equity, real estate, hedge funds and infrastructure included in all analysis and profiles.
- Comprehensive profiles for over 350 investment consultants.
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- See which firms operate a buy-list, which firms consider first-time managers, and what they look for when considering new opportunities.
- Results of our in-depth survey showing investor satisfaction with their consultants and other key information.
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# Industry News

The inside scoop from the world of private real estate gathered by Preqin's team of researchers.

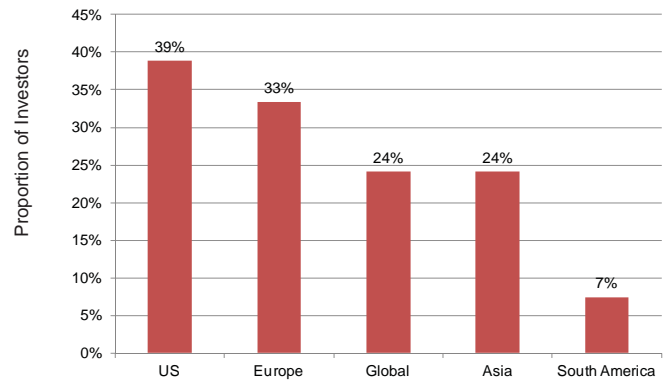
A couple of US public pension plans have recently announced plans to invest in new private real estate funds. [Weil, Gotshal and Manges Pension Fund](#), a \$500mn private sector fund, will commit between \$7-8mn to the asset class in the coming 12 months. It is looking to invest in globally focused opportunistic funds and will consider investing with new managers. The pension fund's real estate portfolio, making up 5% of its AUM, is split 60% direct real estate and 40% private funds.

[Houston Police Officers' Pension System](#) is also seeking to invest in new global-focused opportunistic funds. The \$3.5bn public pension fund will commit \$50mn to private real estate funds in the next 12 months although it has not yet decided on the timing of its next commitment, or the number of funds to which it will commit capital. The pension fund will not invest in first-time funds.

Elsewhere, [Pennsylvania State Employees' Retirement System](#) has just committed \$20mn to ValStone Opportunity Fund V. The US-focused fund, which is targeting \$100mn in capital commitments, aims to acquire debt backed by residential properties which have the potential to be improved. [State of Wisconsin Investment Board](#) meanwhile has just committed \$100mn to [Cornerstone Enhanced Mortgage Fund I](#), and has formed a 50/50 joint venture with [Essex Property Trust](#) to make a \$175mn preferred equity investment in a San Francisco apartment complex.

Recently launched US-focused funds include [Embarcadero Capital Investors IV](#), a value added fund targeting \$350mn which will be invested in underperforming office or residential properties, and [Berkley Asset Fund I](#), a debt/opportunistic fund with a \$100mn target. Berkley Asset Fund I will focus on opportunities in New York and considers a range of property types including residential buildings, hotels and retail units.

Chart of the Month: Geographies Targeted by Investors in 2012



Source: Preqin

## 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 [cwilson@preqin.com](mailto:cwilson@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.

Subscribers can view more news and information [here](#):



# Conferences Spotlight

| Conference  | Dates                  | Location      | Organizer        |
|---|------------------------|---------------|------------------|
| MIPIM 2012  | 6 - 9 March 2012       | Cannes        | Reed Expositions |
| Real Estate Investment World Brazil                 | 14 - 16 March 2012     | Sao Paulo     | Terrapinn        |
| Real Estate Investment World China                  | 19 - 22 March 2012     | Beijing       | Terrapinn        |
| Real Asset Investing Forum                          | 26 - 27 March 2012     | San Francisco | Opal Group       |
| AIFM Directive Level 2 Implementation Measures      | 24 April 2012          | London        | Infoline         |
| Real Estate Investors Summit: Dealmakers Conference | 25 - 27 April 2012     | Miami         | Opal Group       |
| Shorex Singapore                                    | 22 - 23 May 2012       | Singapore     | Shorex           |
| Real Estate Investment World Asia                   | 26 - 28 June 2012      | Singapore     | Terrapinn        |
| Real Estate Asset Enhancement World Asia            | 25 - 27 September 2012 | Singapore     | Terrapinn        |
| Real Estate Latin America Forum                     | 1 - 2 October 2012     | Sao Paulo     | Latin Markets    |

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**Date:** March 7th, 2012  
**Location:** The Pierre, New York  
**Organiser:** iGlobal Forum

iGlobal Forum is pleased to announce the 6th Real Estate Private Equity Summit in our series! The flagship Summit series will gather the industry's largest institutional investors, asset managers, hedge funds, private equity firms, investment banks, and real estate investors. This year, the event will examine in great detail the 2012 forecast for the industry, fundraising issues, global PERE opportunities, and profile the best practice strategies in private equity real estate markets. This senior-level forum will once again be the premier platform to unite Corporate & Public Pension Plans, Foundations & Endowments, Insurance Companies, Private Equity Real Estate Firms, R.E.I.T's, Real Estate Venture Capitalists, Investment Banks, Distressed Debt Firms and Investors, Hedge Funds, Real Estate Asset Management Firms, and Commercial Real Estate Executives & Advisors.

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