

# Real Estate Spotlight

January 2008 / Volume 1 - Issue 8

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Real Estate Spotlight is the monthly newsletter published by Preqin Real Estate packed full of vital information and data all based on our latest research into the private equity real estate industry.

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## Feature Article: Investor Appetite Still Running High

With data taken from the newly released Preqin 2008 Global Private Equity Review, we investigate how LPs are viewing the market for 2008

- Are investors still positive?
- What are the areas of interest?
- Who is investing?

Please see page 1 for more information

## Investor News:

We take a look at some of the latest news amongst investors in private equity real estate. This month's news includes information on:

- GE Real Estate
- Finnish Local Government Pensions Institution
- Washington State Investment Board

Please see page 9 for more information

## Fundraising

This month's article examines fundraising over 2007, our in-depth report includes:

- How much has been raised?
- Where is the capital being raised?
- Who has been most successful in 2007?
- How many funds are now on the road?

Please see page 6 for more information

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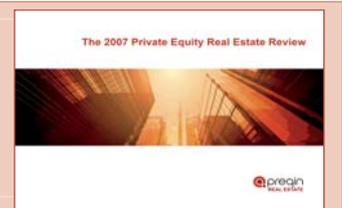
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The 2007 Real Estate Review

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# Feature Article: Investor Appetite Still Running High

Much has been said in recent months of the credit crunch and how this might affect fundraising within the private equity real estate market. Is fundraising set to slow, or are investors still keen on PE real estate? We examine investors' latest opinions and look at who is going to be investing in 2008.

Fundraising for private equity real estate was very strong in 2007 with almost \$83bn being raised during the year. Investor demand for private equity real estate funds remains very high, and with core funds producing low returns, investors have increasingly looked towards value added, opportunistic and core-plus strategies in their real estate investments. The growth in European and Asian private equity real estate has also fuelled the demand as investors looked to closed end fund opportunities in order to gain exposure to international real estate. This growing interest in the less established private equity real estate markets and the increasing demand for riskier closed end real estate funds shows that investors are set to continue to invest significant amounts of capital into the industry throughout 2008.

## *Appetite of Current Investors in Real Estate*

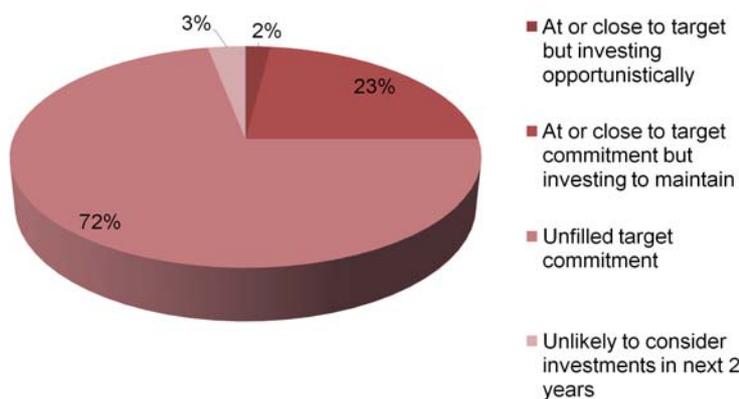
Private equity real estate funds have been providing investors with strong returns over recent years and when this is coupled with the stability seen in the asset class, this means that the global aggregate allocation to these

funds looks set to increase in 2008. Evidence for this can be seen in the discrepancy between current and target allocations of investors to the asset class which we can analyse using data from the Preqin Real Estate Online database. The average target allocation of investors in private equity real estate as a percentage of assets currently stands at 5.7%, which is considerably higher than the average current allocation to private equity real estate, 4.6%. This means that investors have on average a total of 1.1% of assets still to be committed to real estate funds before they reach their target level of exposure.

Looking at investor intentions on Preqin's Real Estate Online database, we can see that 72% of investors have yet to reach their target allocation to the asset class, evidence that the aggregate capital allocated to private equity real estate will increase significantly over the next few years. However, these target allocations will not remain static over the next twelve months, with many investors deciding to increase their exposure to the asset class. In the long term, 78% of investors have told us that they intend to increase their target allocations to private equity real estate funds, compared to just 1% of investors that are considering decreasing their exposure, demonstrating the considerable appetite being shown by investors for private equity real estate.

As the asset class continues to grow and gain in popularity among investors, it is possible in 2008 that we will also see a significant number of new investors making their maiden allocations to private equity real estate. The past year has seen a spate of new investors making their first commitments to closed end real estate funds. New investors to the asset class in 2007 included the Swiss corporate pension fund, Schindler Pensionskasse, which introduced a maiden target allocation of 3% of its CHF 1.3bn assets under management to private equity real estate

**Fig. 1: Current Allocations of LPs in Private Equity Real Estate Funds**



**“...72% of investors have yet to reach their target allocation, evidence that the aggregate capital allocated to private equity real estate will increase significantly...”**

funds. It later made its first commitments to an opportunistic fund and a real estate fund of funds.

**Make Up of LPs in All Real Estate Funds by Type**

Private equity real estate funds attract interest from a wide variety of institutional investors. Public pension funds and superannuation schemes are the largest group accounting for a third of all investors and a significant 58% of the aggregate capital committed to closed end real estate funds. Endowment plans are the second largest group of investors numerically, accounting for 13% of all investors in closed end real estate funds during 2007 but only 5% of the total capital committed. Family offices and foundations account for 12.3% of all investors but account for only a negligible amount of capital to the asset class due to the relatively small assets managed by these types of investors.

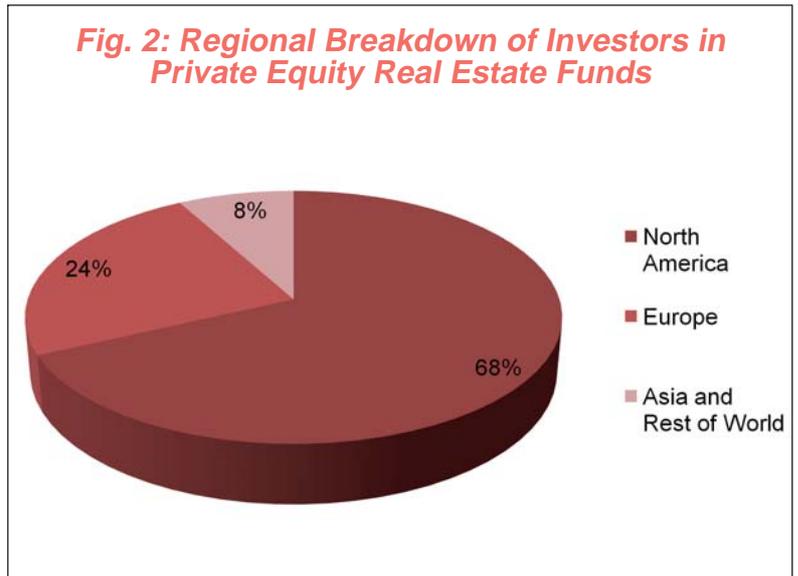
**Make up of LP Universe by location**

North America accounts for the majority of LPs in the private equity real estate class with 68% coming from this region. The US alone accounts for 65.5% of investors and Canada provides the remaining 2.9%. In terms of aggregate commitments, the US accounts for 58% of all capital raised during 2007 with Canada accounting for 3.2%. The US is home to several large LPs, among them the Washington State Investment Board, with \$4.5bn, or 5.9% of assets in private equity real estate. Europe accounts for 24% of all investors and Asia and Rest of World accounts for 8% of all global investors.

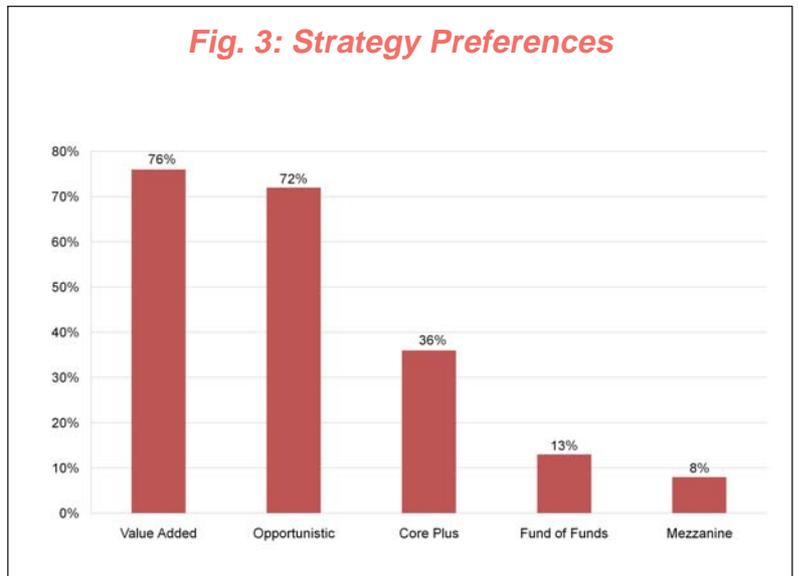
**LP Strategy Preferences**

Over the years the popularity of core funds has decreased as returns have diminished. Consequently, investors have become attracted to riskier strategies that can produce

**Fig. 2: Regional Breakdown of Investors in Private Equity Real Estate Funds**



**Fig. 3: Strategy Preferences**



higher returns. San Francisco City & County Employees' Retirement System opted not to consider investment in core funds for the fiscal year of 2008 as a result of the lower potential returns provided by funds when compared to value added and opportunistic funds.

# Feature Article: Investor Appetite Still Running High

Using data from Preqin Real Estate Online, we are able to see which fund strategies are the most popular among investors. Value added funds are the most widespread in their appeal, as over three quarters of all investors in private equity real estate funds are actively considering investment in funds of this strategy. Opportunistic funds also receive a similar level of interest, with 72% of LPs expressing an interest in this strategy. It is no surprise that these two strategies are the most popular due to the potentially higher returns that they can deliver. 36% of investors will consider core-plus funds and only 8% will consider mezzanine real estate funds. 13% of investors will consider fund of fund opportunities; however, it is possible that this will grow as 2008 progresses. With both a large number of new investors entering the asset class and with the private equity real estate market becoming more developed and geographically diverse, opportunities for real estate fund of funds managers are increasing.

## Preference for First-time Funds

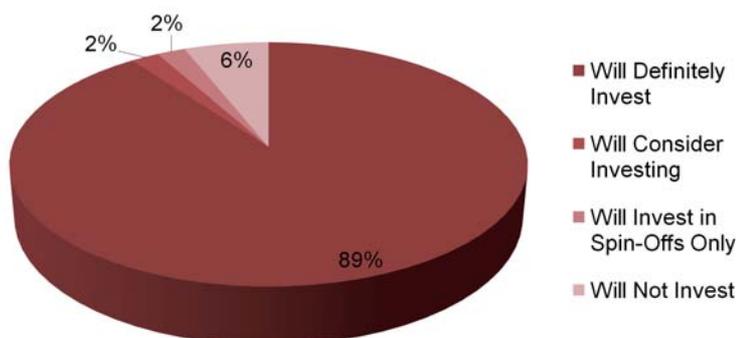
Support for emerging managers is relatively strong among investors in private equity real estate compared to other forms of private equity where only half of LPs will invest with a first-time fund manager. 89% of investors on the

Preqin: Real Estate Online database will invest in a fund managed by a team that has not worked together with an additional 2% willing to consider such an investment. Another 2% will consider making a commitment to a team that has spun out of an existing entity and therefore has worked together previously on similar transactions. Only 6% will not consider a fund managed by an emerging team.

## The Year Ahead

The considerable investor interest seen in recent years in private equity real estate has continued into 2007, and while fundraising in the past twelve months did not quite match the previous year's record breaking levels, it was still a strong year for the asset class. With both the growing appeal of closed end real estate funds as an indirect way for investors to gain access to real estate opportunities on an international scale as well as the lower returns investors are seeing from their core real estate investments, appetite for private equity real estate among investors looks set to continue to rise over the coming year. This is further evidenced by the considerable proportion of investors that are looking to increase their exposure in the longer term and by the significant discrepancy between the current and target allocations of investors. Consistent good returns have also fuelled LP interest. As such, private equity real estate is set for another strong year, with both experienced investors and new entrants helping to boost the global allocation to this booming asset class.

**Fig. 4: Attitudes of LPs to First-Time Private Equity Real Estate Funds**



This article is taken from the 2008 Preqin Global Private Equity Review, which is packed full of the latest information, trends and expert opinion on the state of the private equity LP universe, along with countless other information packed sections.

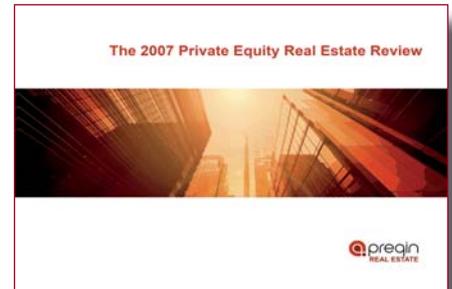
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# Preqin Real Estate: Fundraising Review, 2007

## Overview

The private equity real estate sector enjoyed great success in 2007 with 148 funds raising a total of \$83bn. However, perhaps as a result of changes in the credit markets, this figure was slightly down on 2006 which saw 152 funds raise a total of \$85.2bn – a record breaking year for the asset class. The first half of 2007 saw the majority of fundraising with 84 funds reaching a final close having secured commitments totalling \$48.5bn and it was anticipated that 2007 could top the figures seen in 2006. However, less capital was raised in the second half of the year with 64 funds raising a total of \$34.3bn.

## Geographic Breakdown

Funds with a primary focus on the US continue to dominate the market with a total of 65 funds reaching a final close during 2007 having raised a combined \$38.3bn. A total of 51 European focused funds closed during this period with aggregate commitments of \$22.6bn, while 32 Asia and Rest of World focused funds raised an aggregate \$21.8bn. It is important to note that as many as a third of US focused funds that have a primary focus on the US will have a secondary focus on areas such as Europe and Asia.

Comparing these figures to 2006 we see an increase in the amount of capital to be invested in Europe and the Asia and Rest of World region, with a reduction in the amount of capital being raised for funds with a primary focus on the US. In 2006, 75 US focused funds raised an aggregate \$51.8bn, 36 European funds raised an aggregate \$15.2bn and 39 Asia and Rest of World funds raised an aggregate \$18bn. Over the last twelve months, investors have become increasingly attracted to international real estate funds in order to take advantage of favourable market conditions in places such as Japan and Asia whilst simultaneously adding a layer of diversification to their real estate portfolios.

## Fund Size Breakdown

Average fund size remained steady at \$561mn. In 2007, there were a total of 18 fund managers who successfully raised funds of \$1bn or more.

## Notable Funds

The largest fund to close in 2007 was the Morgan Stanley Fund Real Estate VI Intl, which closed on \$8bn. The opportunistic fund is the largest ever private equity real estate fund to have been raised. However this looks set to be exceeded in 2008 as the \$10bn Blackstone Real Estate Partners VI seeks to reach a final close. The Morgan Stanley Fund Real Estate VI is a global real estate fund looking to invest in Asia, Europe and the US.

Goldman Sachs/Arkon Group also had a successful fundraising year, achieving a final close of \$4.07bn for the Whitehall Street Global Real Estate Fund 2007. The opportunistic fund will invest in hospitality, hotels and leisure/entertainment property on a global scale.

Beacon Capital Partners exceeded its target of \$3bn for the Beacon Capital Strategic Partners V fund and

**Fig. 5: 2007 Real Estate Fundraising by Quarter**



# Preqin Real Estate: Fundraising Review, 2007

successfully closed on \$4bn during 2007. This value added real estate fund will be investing in office property in the US and Western Europe.

The biggest fund to close during 2007 with a sole focus on real estate opportunities in the US was Carlyle Realty Partners V which closed on \$3bn. The largest fund focused solely on Asia to close in 2007 was the LaSalle Asia Opportunity fund which closed on \$2.5bn. Tishman Speyer European Real Estate Venture VI was the largest European real estate fund to close during 2007, raising \$1.8bn.

## Strategies of funds closed during 2007

Value added funds and opportunistic funds dominate the private equity real estate industry and are the most popular strategies among investors within private equity real estate. With many funds employing more than one strategy, we have analysed the proportions of funds that adopt each. Of all funds that closed during 2007, 50% have a value added element and 45% of funds have an opportunistic element, making these by far the most common strategies. Just 9% of funds had a core-plus element. Other strategies include fund of funds, accounting for 5% and mezzanine funds, accounting for 4%. A further 2% of funds will invest in secondary opportunities.

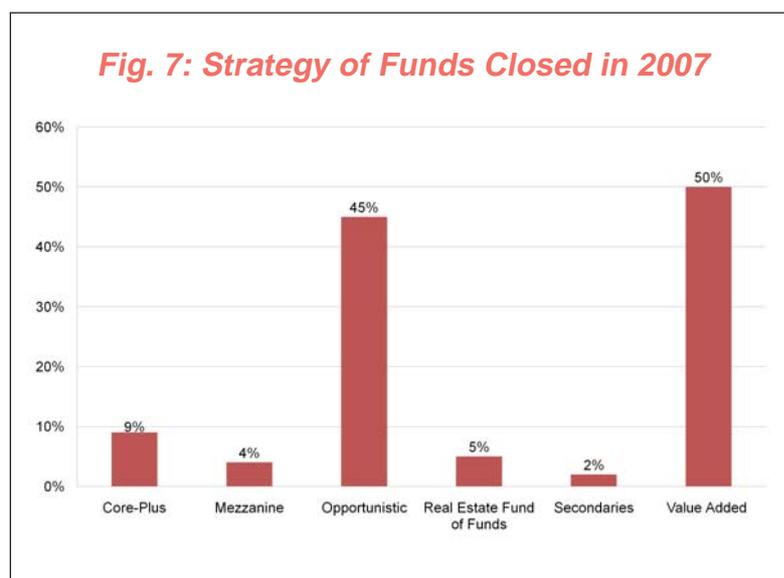
## Predictions for 2008

Quarterly close rates for private equity real estate funds have decreased since Q2 2007, following which declines in property values and credit market concerns have hit the market. It is possible that this could continue into 2008, perhaps causing funds to remain in the market for longer than was initially planned by GPs. However, investor appetite for the asset class still remains high. The investment strategies of investors have not undergone any significant changes, although their increased caution is causing

Fig. 6: Real Estate Funds Raised 2004-2007



Fig. 7: Strategy of Funds Closed in 2007

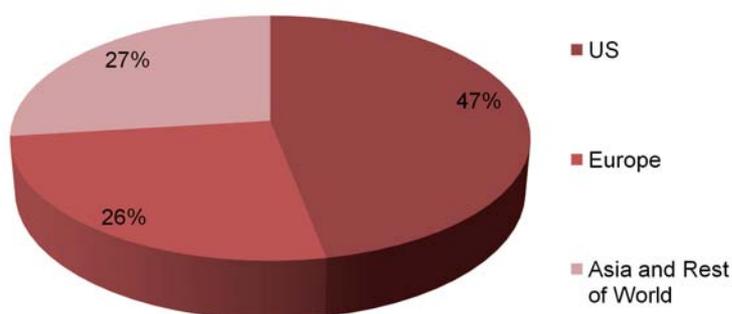


them to commit to funds at a slightly slower rate in recent months. The fact that private equity real estate funds closed on average 17.2% ahead of their targets during 2007 shows that investor interest is still running at a healthy level.

# Preqin Real Estate: Fundraising Review, 2007

There is currently an excellent stock of funds on the road with a total of 273 funds looking to raise an aggregate of \$127bn. 72 of these funds have already reached interim closes and are targeting a combined \$46.9bn. With such a large volume of funds on the road having already held a first or second close and with the high probability that these funds will close within the next twelve months, signs are good that fundraising will pick up again as 2008 progresses. Furthermore, investors are continuing to increase their allocations to private equity real estate at the expense of other forms of real estate investments. We therefore predict another strong year for private equity real estate funds with between 120-150 funds reaching a final close, raising an aggregate \$75-90bn.

**Fig. 8: Proportion of Global Commitments 2007**



## Largest Real Estate Funds on the Road

Fund	Firm	Strategy	Amount Closed (Mn)
Blackstone Real Estate Partners VI	Blackstone Real Estate Group	Opportunistic	10,000 USD
Lehman Brothers Real Estate Partners III	Lehman Brothers' Global Real Estate Group	Opportunistic	4,000 USD
Germany Aktiv Property Fund	Teesland IOG	Value Added	2,000 EUR
Walton Street Real Estate Fund VI	Walton Street Capital	Opportunistic & Value Added	2,500 USD
Rockpoint Real Estate Fund III	Rockpoint Group	Opportunistic	2,500 USD
Stockbridge Real Estate Fund III	Stockbridge Capital Partners	Opportunistic	2,500 USD
DLJ Real Estate Capital Partners IV	Credit Suisse Customized Fund Investment Group	Opportunistic	2,500 USD
Carlyle Europe Real Estate Partners III	Carlyle Group	Opportunistic	1,500 EUR
CIM Urban Real Estate Fund III	CIM Group	Value Added	1,750 USD

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# Preqin Real Estate: Investor News

Each month Investor News brings you the latest institutional investor news from around the globe. All information comes from our online Preqin Real Estate Online database.

## **GE Real Estate has committed to RLJ Lodging Fund III.**

The USD 93 billion corporate investor committed to the value added fund, which recently held a final close having raised equity of USD 1.2 billion. GE Real Estate has a global outlook on the asset class, preferring to maintain a diverse and extensive real estate portfolio. Another division of General Electric, The General Electric Pension Trust was also an investor in the fund.

## **Finnish Local Government Pensions Institution plans to invest up to EUR 300 million in private real estate funds during 2008.**

The EUR 24 billion public pension fund is set to commit EUR 250 to 300 million to private real estate vehicles in the coming 12 months. The commitments will be predominantly to European-based vehicles but it will also make some additional Asian fund investments. Finnish Local Government Pensions Institution has previously focused on core funds but intends to increase its exposure to value added and opportunistic vehicles.

## **Washington State Investment Board has committed to a Brazilian fund.**

The USD 84 billion public pension fund has made a commitment to Prosperitas Real Estate Partners II, a value added and opportunistic vehicle that focuses exclusively on real estate in Brazil. This is the first time that the pension fund has committed to a manager based outside the US. Washington State Investment Board, which has a preference for opportunistic vehicles, has over USD 5 billion committed to private real estate funds.

## **Irish National Pensions Reserve Fund makes commitment to US-focused value added fund.**

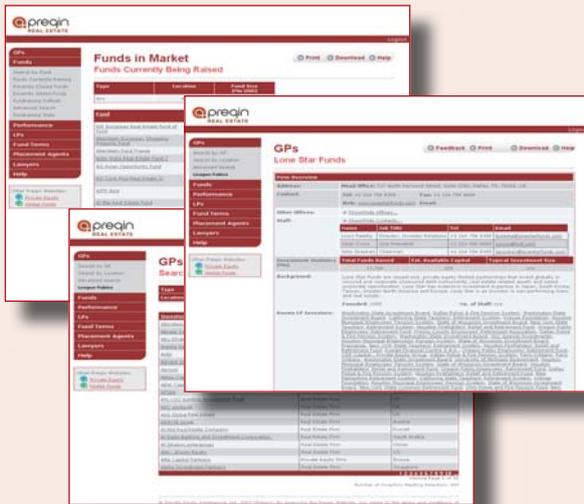
The EUR 20.5 billion public pension fund committed to Berkshire Multifamily Value Fund II, which is targeting commitments of USD 600 million to make value added investments in multi-family properties in the US. Irish National Pensions Reserve Fund has approximately EUR 1 billion committed to private real estate funds, of which around half is allocated to value added vehicles. Geographically it aims to make 50% of its investments in European funds, with 35% in US funds and 15% in Asia-focused vehicles.

## **RLJ Development closes its latest fund with commitments from US pension funds including California Public Employees' Retirement System (CalPERS).**

In January 2008 the RLJ Development Fund III reached a final close of USD 1.2 billion exceeding its initial fundraising target by USD 200 million. The fund received commitments from a number of large US pension funds including commitments of USD 200 million each from CalPERS and California State Teachers' Retirement System, a commitment of USD 75 million from the New Jersey State Investment Council and a USD 50 million commitment from North Carolina Department of State Treasurer. Other investors in the vehicle, include Connecticut Trust Fund and Allstate Investment Management which committed USD 40 million and USD 50 million respectively. The fund and is aiming for a 15-17% return and will be investing in hotel, residential and retail property in the US.

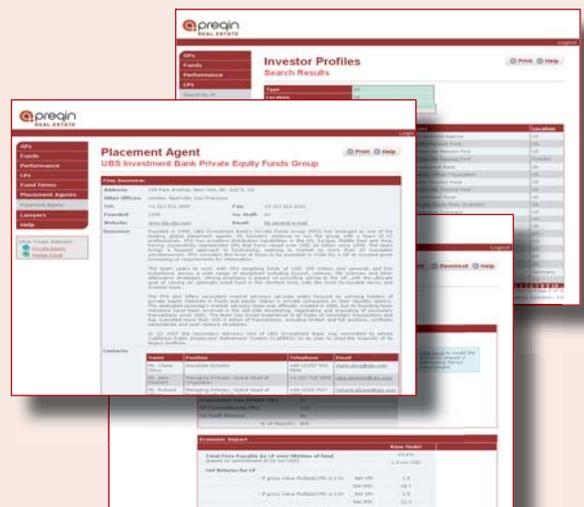
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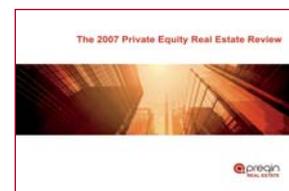
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