Real Estate Spotlight

November 2008 / Volume 2 - Issue 10

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: Bigger is Better for Real Estate Investors:

The level of aggregate capital being raised by private equity real estate funds has remained strong. However, in response to continuing uncertainties in the market, investors are increasingly turning to the most experienced managers raising the largest funds when making new commitments.

Please see page 3 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:

- **LACERA**
- **Postens Pensionsstiftelse**
- **CalSTRS**

Please see page 13 for more information

Fundraising News:

Q3 Fundraising Update:

We take a look at global real estate private equity fundraising over the last quarter, with information on which regions have seen the most activity, which funds have closed, which funds have hit the road, plus much more...

Please see page 8 for more information

Preqin Real Estate in the Spotlight

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Feature Article:
Bigger is Better for Real Estate Investors

Q3 2008 has been another successful quarter for private equity real estate funds in terms of capital commitments raised. Despite the current economic climate, a total of 32 private equity real estate funds have successfully raised an aggregate $30.8 billion. However Q3 2008 has also seen the lowest number of funds raised since Q1 2005. This month's spotlight looks at the changing face of the private equity real estate market and the implications for middle market fund managers.

Since the credit crisis, fundraising for private equity real estate has continued at encouraging levels, with the amount of capital raised each quarter remaining fairly steady. Compared to other forms of private equity, real estate appears to be in a relatively healthy state, however, due to market uncertainties it is unlikely that 2008 will be another record breaking year for the asset class. Fig. 1 shows the rate of fundraising for each quarter since 2006. As we can see Q3 2008 has been a successful quarter in terms of commitments raised with 32 private equity real estate funds raising an aggregate $30.8 billion, only Q2 2007 and Q2 2008 have exceeded this in terms of capital raised. However the number of funds raised has declined significantly. Q3 2008 is the lowest quarter in terms of number of funds raised since Q1 2005, when 29 funds raised an aggregate $16 billion.

Fig. 2: Average Fund Sizes Variations for Funds Closed 2000 - 2008

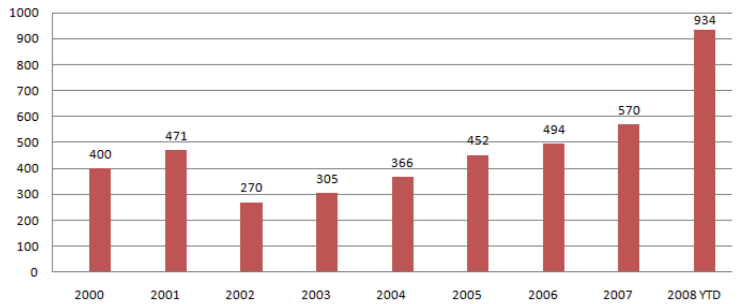
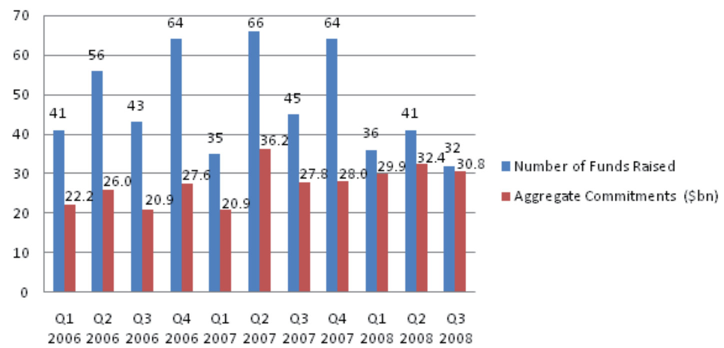


Fig. 2 shows the average fund size variations for funds closed 2000-2008. The average fund size has grown steadily over time, but has experienced a more dramatic increase in 2008 with the average fund size growing from $570 million to $934 million. The average fund size increase is due to the dominance of larger funds on the market. 2008 to date has seen 31 private equity real estate funds over the size of $1 billion raising an aggregate $68 billion, accounting for 69% of the total capital raised. In comparison 2006 funds over the size of $1 billion accounted for only 42% of the total capital raised. This indicates that fund raising could increasingly get tougher for managers of mid-market funds.

Fig. 1: Momentum in Fundraising Market - Trend in Quarterly Close Rate Q1 2006 - Q3 2008



Institutional investor appetite for private equity real estate funds still remains high. In a recent survey conducted for the 2008 Preqin Private Equity Real Estate Review, 75% of investors questioned stated that they will be increasing their allocations to private equity real estate funds. Investors are still making commitments, as shown by the fact that record amounts of capital are still being raised, however these investors are becoming increasingly cautious when considering where they will place their money.

In the current economic climate investors appear to prefer to make commitments with firms that have an

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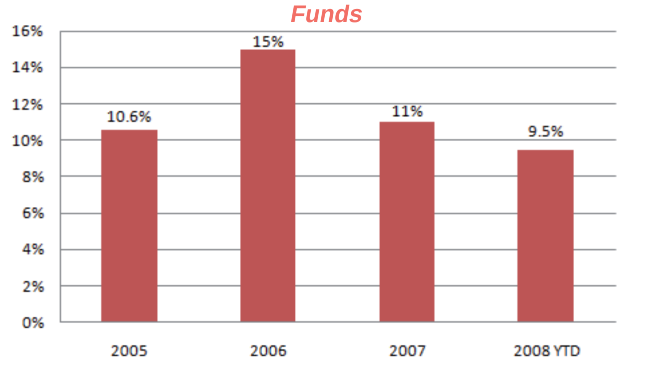
extensive track record and firms that they have already got an existing relationship with. An example of this attitude is seen in the investment plans of the California State Teachers Retirement System (CalSTRS). CalSTRS remains positive about the private equity real estate market and actually wants to increase its exposure to the asset class for the next 12 months. However the pension fund has decided that it will no longer invest directly with first time and perhaps even second time fund managers, preferring to invest into emerging managers through a separate account managed by MacFarlane Partners. In the current economic climate the pension fund only wants to allocate to those managers with a proven track record. Another example is seen in the investment strategy of Allstate Investment Management which is only focusing on re-ups with existing managers and not considering any new relationships.

The current climate has led to investors being less likely to commit capital with smaller firms that have unproven strategies and limited track records. Fig. 3 shows how the break-down of the closed fund market in terms of fund size has shifted over the past two years. In 2006 58% of capital was raised by funds of value less than $1 billion, however by Q3 2008 this had decreased to 31% as the market has become increasingly dominated by larger funds with sizes in excess of $1 billion.

Fig. 4: Proportion of Capital Comitted to First Time Funds



The proportion of first time funds closing each year has also decreased. Fig. 4 shows the proportion of capital raised by first time funds each year since 2005. During the private equity real estate boom of 2006, first time funds accounted for 15% of the aggregate commitments raised, however this has dropped to just 9.5% in 2008.

Investors are also unlikely to commit capital to a fund with an unproven track record and no proven strategy when these funds are also charging similar or even higher management fees as those that have successfully raised funds in the past. Looking at data from the 2008 Preqin Private Equity Real

Fig. 3: Breakdown of Fundraising Market by Fund Size

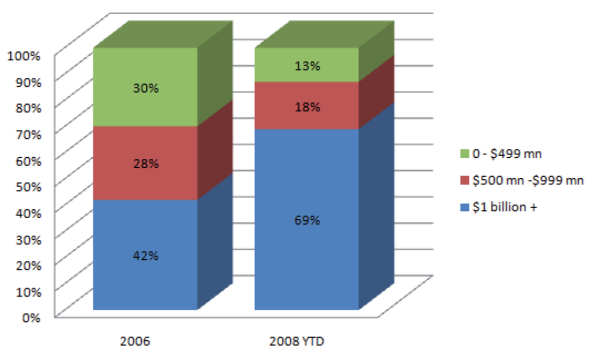


Fig. 5: Management Fee vs. Fund Size

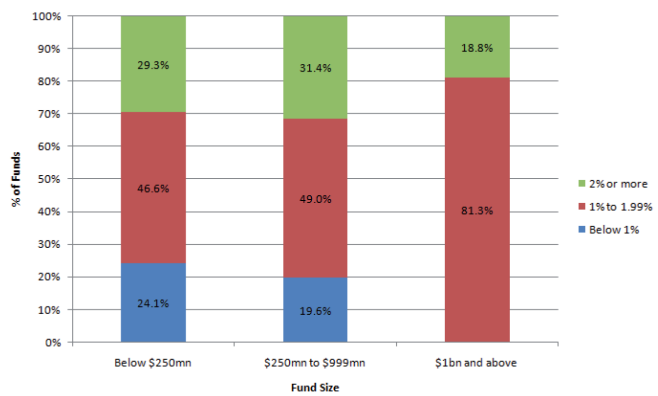


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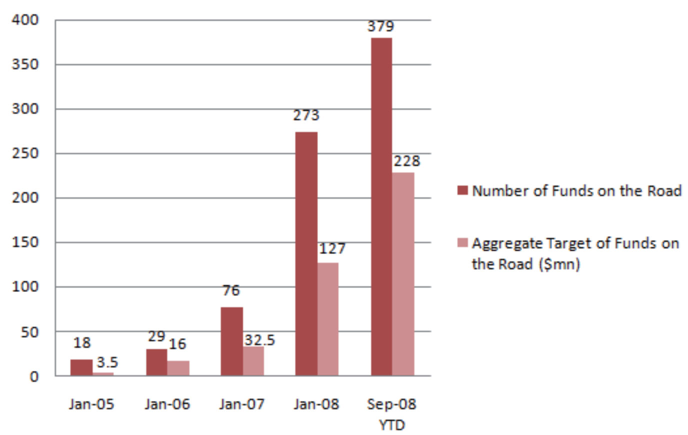
Fig. 6: Growth of Real Estate Funds on the Road



Estate Review we can examine the typical fund terms of private equity real estate funds based on fund size. As Fig. 5 shows small funds of under $250 million are more likely to charge a management fee of 2% than the very largest funds of $1 billion or more. Mid-sized funds between $250 million - $999 million are charging the highest fees.

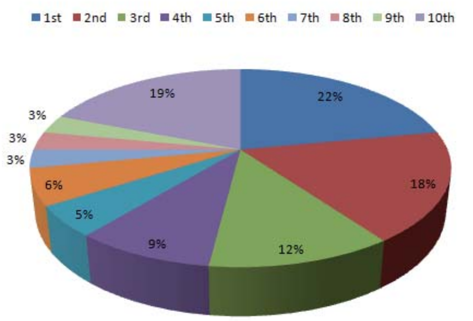
As a result of these funds struggling to close, the private equity real estate fundraising market is becoming over saturated and increasingly competitive. The number of private equity real estate vehicles on the road is currently at a historically high level with a total of 378 funds seeking an aggregate $243 billion, a significant increase from as recently as January 2008 when there were 273 funds looking to raise $127 billion.

The shift in composition of the closed end fund market is not down to a change in the types of fund on the road seeking capital. The fundraising market also contains a number of first time and second time funds, accounting for 40% of the number of funds on the road as Fig. 7 shows. It is likely that in such a competitive market many of these smaller firms will find the markets too challenging and it is likely that we will see firms putting their fund raising on hold until the market becomes more settled.

The fact that smaller fund managers are finding it difficult to raise capital has implications for the developers looking for private equity capital to finance their deals. Larger fund managers are likely to use their capital to finance larger deals, funding projects of around $50 million to $100 million, which means that smaller developers looking for $10 million to $20 million are going to fall below the radar. Some developers who traditionally relied upon private equity real estate funds to provide capital may have to seek alternative sources of capital or find it difficult to complete their projects.

The fundraising market has also changed significantly in terms of where the capital is being invested. The European property market has suffered in recent times and investors are looking to other shores for their property investments. Q3 2008 saw more money raised by funds focused on Asia and the Rest of the World ($7.7 billion) than raised by European focused funds ($3.8 billion). In recent times Asia and the Rest of the World has seen tremendous growth as fund managers look to take advantage of growing property markets in places such as China and India. Of the $7.7 billion raised for funds focusing on Asia and Rest of the World, $6.3 billion was raised by managers based in the US, demonstrating the popularity of these regions amongst institutions based in the western world.

Fig. 7: Market Share of Number of Funds on the Road (by Manager Experience)



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The next twelve months is going to be an interesting time for the private equity real estate industry as the full ramifications of the credit crisis are realised. Fundraising has so far held up quite well during 2008 but the current uncertainty in the market is likely to lead to a quieter final quarter and we will expect fundraising to fall a little from last year's record levels. The number of funds in market may decrease. However this decrease may be also caused by fund managers simply abandoning or postponing their fund raisings, finding the current market to be less receptive than in the past 2-3 years. For these mid market fund managers to be successful in their fund raising they need to offer investors unique or niche opportunities and also a detailed plan to deal with and how to take advantage of the recent turmoil in the financial markets.

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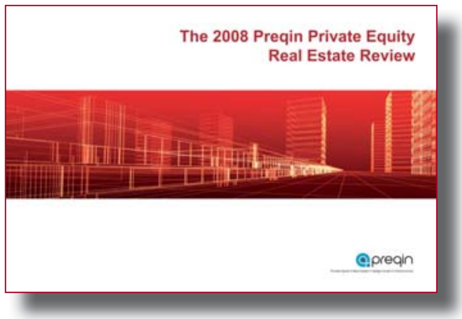
- See vital information on investors, fundraising, firms, fund terms, placement agents, fund performance and more.



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Preqin Real Estate:
Q3 2008 Fundraising Update

As has been discussed in the feature article, Q3 2008 saw solid private equity real estate fundraising with a market increasingly being dominated by larger funds. 32 funds raised a total of $30.8 billion, meaning the average fund size for Q3 2008 was $961 million. The largest fund to close in the quarter was Lone Star Fund VI, which received $7.5 billion in commitments. The fund has a significant allocation to distressed real estate and real estate entities as well as making investments in distressed debt and in asset rich or financially oriented operating companies. The firm also closed its first solely real estate focused vehicle, Lone Star Real Estate Fund I, with commitments of $2.5 billion. It will invest around 50% of the fund in Japan, 30% in Europe (particularly Germany) and 20% in the US. Investors in the fund include public pension funds California State Teachers' Retirement System, New York State Common Retirement Fund, Oregon Public Employees' Retirement Fund, Oregon State Treasury and Public School Retirement System of Missouri as well as real estate fund of funds manager Penn Square Real Estate Group.

Fig. A: Q3 Fundraising by Primary Regional Focus

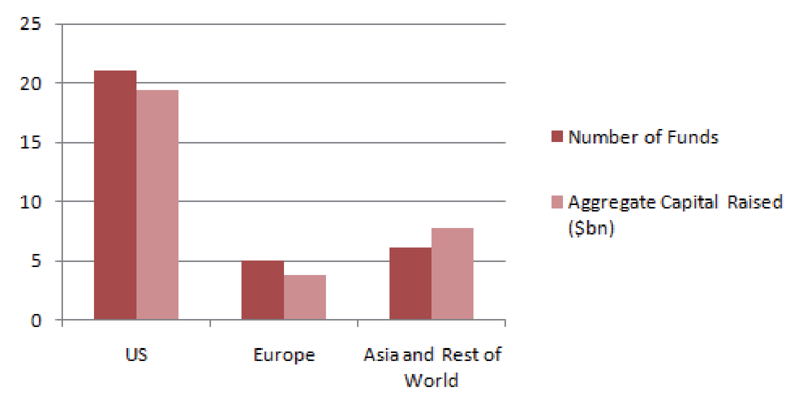

Fig. A shows the regional focus of funds which closed during Q3. 21 funds have a primary focus on the US and these received commitments of $19.4 billion. Many of these primarily US-focused funds will also make some international investments too. More capital was raised by Asia and Rest of World funds than European funds, suggesting that in the current market investors see Asia as a better prospect than troubled European markets. Seven Asia and Rest of World funds received commitments of $7.7 billion, with six European funds closing on an aggregate total of $3.8 billion.

The largest Europe-focused fund to close in Q3 was Perella Weinberg Real Estate Fund I. Investors in the EUR 1.2 billion opportunistic fund include the New York State Teachers' Retirement System. The largest solely Asia focused fund to close was LaSalle Investment Management's LaSalle Asia Opportunity Fund III, raising aggregate commitments of $3 billion. The fund acquires retail, office, residential, hotels and logistics properties. It purchases from distressed

Largest Funds Closed in Q3 2008

Fund	Manager	Strategy	Close Size (mn)	Fund Focus
Lone Star Fund VI	Lone Star Funds	Opportunistic, Distressed, Debt	7,500 USD	US
LaSalle Asia Opportunity Fund III	LaSalle Investment Management	Opportunsitic, Distressed	3,000 USD	ROW
Lone Star Real Estate Fund I	Lone Star Funds	Opportunistic	2,500 USD	ROW
Perella Weinberg Real Estate Fund I	Perella Weinberg Partners	Opportunistic	1,200 EUR	Europe
Morgan Stanley Real Estate Mezzanine Partners	Morgan Stanley Real Estate	Debt	1,500 USD	US

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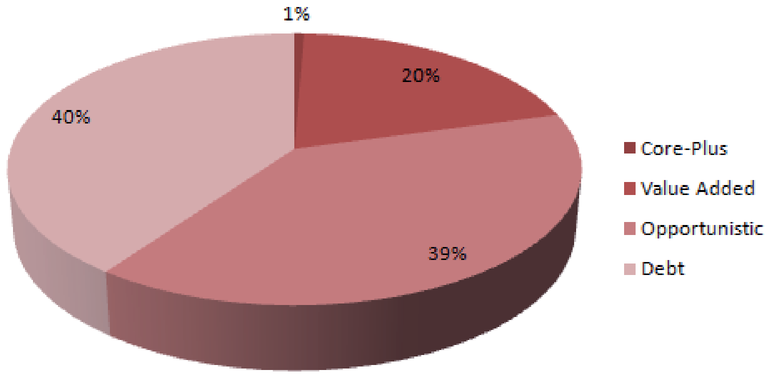
Q3 2008 Fundraising Update

sellers and sellers undergoing restructuring; buying partially completed assets, assets that involve build-to-suit opportunities, value added opportunities and select development opportunities. Target markets include China, Japan, Hong Kong, South Korea, North Korea, Singapore and Thailand.

In terms of strategy the majority of capital was raised by funds making opportunistic and debt investments. This includes both dedicated real estate debt vehicles and opportunistic funds which are planning to allocate a significant percentage of their capital for debt investments. 40% of capital raised was by funds making debt investments, with 39% of capital raised by opportunistic vehicles. 20% of the aggregate total was raised by value added vehicles, with

Fig. B: Market Share of Capital Raised by Fund Type



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Q3 2008 Fundraising Update

core-plus funds accounting for just 1% of capital raised in the quarter.

Notable debt funds which raised significant amounts of capital in Q3 include Morgan Stanley Real Estate Mezzanine Partners, which raised $1.5 billion from investors such as Teacher Retirement System of Texas, State of Wisconsin Investment Board, Michigan Department of Treasury, Public School Teachers' Pension & Retirement Fund of Chicago.

In terms of firm location, the majority of funds closing in the quarter were raised by US-based firms. 26 US managed funds raised an aggregate $27.7 billion. Four funds were raised by Asia and Rest of World-based managers, receiving commitments of $1.7 billion, while just two funds were raised by European managers, receiving capital of $1.3 billion.

The largest fund raised by a non-US manager was Alpha Investment Partners' Alpha Asia Macro Trends Fund. The value added vehicle targets office, apartment and retail property sectors. At least 80% of its capital will be invested in developed countries in Asia, such as Japan, Hong Kong and Singapore. Up to 20% of the fund will be in real estate assets in emerging markets such as China, India, Taiwan, South Korea and Vietnam.

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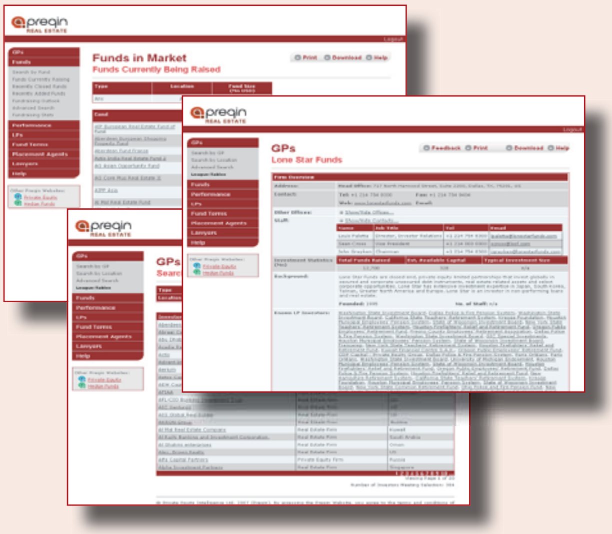

- Fund Managers: View detailed profiles on over 750 fund managers from around the world including background, key contacts and funds raised. Carry out advanced searches to find GPs who focus on particular property types, strategies or locations.
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- Fund Terms: What are the typical terms that a real estate fund charges? What are the implications of making changes to different fees? How do these fees vary between fund type and strategy? Model fee changes in our unique online Fund Terms Calculator.
- Placement Agents: Which agents are currently working with or have previously worked with real estate funds and which are willing to work with them in future? Includes detailed profiles for each placement agent.
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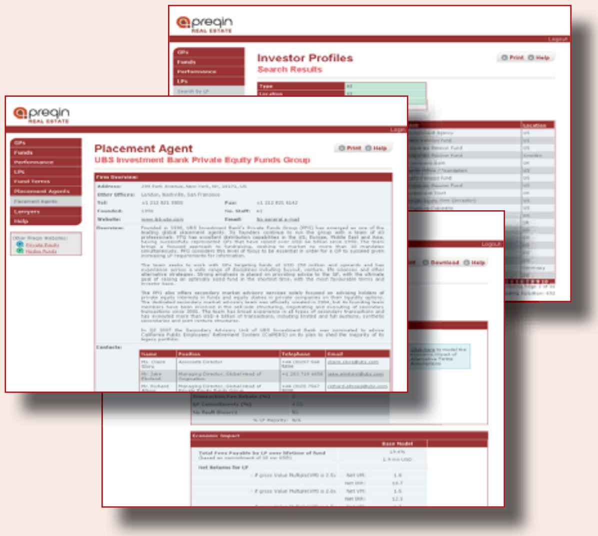

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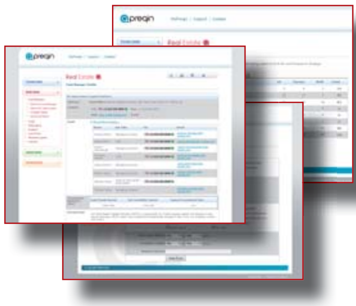

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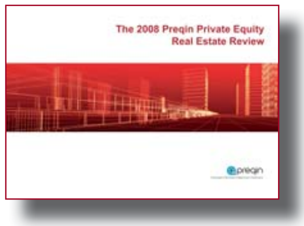

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Preqin Real Estate: Investor News

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

Government of Singapore Investment Corporation makes USD 1.5 billion commitment.

Government of Singapore Investment Corporation has invested USD 1.5 billion in a new debt fund being raised by DivcoWest Properties. GIC Real Estate, the real estate arm of the sovereign wealth fund, has allocated USD 1 billion to the vehicle and will commit a further USD 500 million in January. The fund, co-managed by and named LoanCore Capital, is targeting debt opportunities in the US. It predominantly focuses on buying existing debt on the main property types and also seeks to provide financing for those looking to acquire or develop new or existing properties.

Los Angeles County Employees' Retirement Association (LACERA) holds off on real estate spending.

Following a meeting on the 24th September, LACERA has decided not to allocate more capital to real estate until 2009. The USD 37.8 billion pension fund has surpassed its 10% target allocation to the asset class, with 11.5% of its total assets invested in real estate. The retirement association may make exceptions to the rule. It would commit capital to its separate account managers if interesting propositions were brought to it. LACERA has separate accounts with 6 managers; RREEF Real Estate, TA Associates Realty, Cornerstone Real Estate Advisers, Capri Capital and Emmes. None of them currently have any capital available to allocate on behalf of LACERA.

Caisse de Pensions CFF and fellow pension funds affected as Swiss government cuts real estate investment limit.

Caisse de Pensions CFF will have to follow new investment regulations for Swiss pension funds (Pensionskassen) which will lower the investment limits on assets including real estate. Potential real estate investments have been lowered from 50% domestic and 5% overseas to only 30% in total. The motivation behind this was to reduce the current weight of real estate investments which were seen as too high. However, pension funds could still exceed the legal limits if they provide good reasons in their annual accounts.

California State Teachers' Retirement System (CalSTRS) commits to emerging manager account.

CalSTRS has allocated USD 200 million to MacFarlane Emerging Manager Fund 1A. This will give the USD 234 billion pension fund exposure to emerging real estate managers and developers. The retirement system will use the separate account to gain access to this type of investment as it decided in July 2008 to stop committing to private equity real estate vehicles of this ilk. It felt that in light of the current economic climate its portfolio was better served investing in managers with a proven track record.

Postens Pensionsstiftelse increases real estate allocation as part of extra alternatives exposure.

Postens Pensionsstiftelse has increased its allocation to real estate from 7% to 9% of its total assets. The SEK 13.6 billion pension fund plans to keep increasing its exposure to real estate, but will wait until the end of 2008 to consider the state of the market before deciding upon the pace at which it will do so. The increase to real estate is part of a wider increase to the pension fund's alternatives allocation.

Conferences Spotlight
Forthcoming Events

Investing in Distressed Real Estate Forum

Date: 17th - 18th November 2008
Location: The Harmonie Club, New York City
Sponsor: Institutional Investor Events

Presented by Real Estate Finance & Investment the Investing in Distressed Real Estate Forum will address the key issues concerning institutional investors about taking the plunge into purchasing distressed real estate debt and assets.

Information: www.iievents.com

Annual Global Airport Development (GAD)

Date: 24th - 27th November 2008
Location: InterContinental Hotel, Budapest
Sponsor: ICBI

Welcome to the 15th annual GAD - the only airport investment and development conference that brings together senior decision makers and leading CEOs from global airport managers, operators and investors all under one roof.

Information: www.icbi-events.com/gad

Conferences:

Conference	Sponsor	Dates	Location
European Real Estate Opportunity & Private Fund Investing Forum	IMN	29 - 30 October 2008	London
4th Annual Real Estate Investment IQ 2008	IQPC	3 - 6 November 2008	Hong Kong
Real Asset Investing Forum	Opal Financial Group	6 - 7 November 2008	Carlsbad, CA
The 4th Annual Real Estate Investment World Middle East 2008	Terrapinn	9 - 11 November 2008	Dubai
The PERE Forum	PEI Conferences	12 - 13 November 2008	New York
Housing Finance Summit & Distressed Real Estate Opportunities 2008	Opal Financial Group	12 - 13 November 2008	Miami
Real Estate Investment World Japan 2008	Terrapinn	12 - 14 November 2008	Tokyo
Investing in Distressed Real Estate Forum	Institutional Investor Events	17 - 18 November 2008	New York
3rd Annual: Institutional Investing in Infrastructure 2008	IREI	17 - 19 November	Boston
China Commercial Real Estate Summit	Global Leaders Institute	19 - 20 November 2008	Shanghai
Annual Global Airport Development (GAD)	ICBI	24 - 27 Novemeber 2008	Budapest
Real Estate Mezzanine Loan Forum	IMN	1 - 2 December 2008	New York
Russian Infrastructure Finance	C5	3 - 5 December 2008	London
Distressed Real Estate Forum	IMN	8 - 9 December 2008	Florida
The 4th Annual Western Non-Traded & Private REIT Industry Symposium	IMN	11 - 12 December 2008	North San Diego
Real Estate Investment World Brasil	Terrapinn	4 - 6 February 2009	Sao Paulo
The PERE Forum: Asia 2009	Private Equity International	11 - 12 February 2009	Hong Kong
Real Estate Investment World China 2009	Terrapinn	23 - 26 March 2009	Shanghai
Annual Projects International	ICBI	May 2009 (date tbc)	Paris
Annual TransFin (Transport Finance)	ICBI	June 2009 (date tbc)	Barcelona