

# Real Estate Spotlight

April 2009 : Volume 3 - Issue 4

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## Feature Article:

Sovereign Wealth Funds and their Importance to the Real Estate Industry

Sovereign wealth funds (SWFs) are significant investors in real estate, with many seeing the asset class as a key component of their investment portfolio. In this month's feature article we examine SWF activity in real estate based on analysis taken from the newly released 2009 Preqin Sovereign Wealth Fund Review.

Please see page 3 for more information

## Real Estate Fundraising:

We take a look at some of the key statistics for fundraising in the distressed and debt sector of the real estate market, including which funds are on the road and which funds have recently closed.

Please see page 7 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:

- California State Teachers' Retirement System
- RMB International
- Folksam

Please see page 9 for more information

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- Fund Performance
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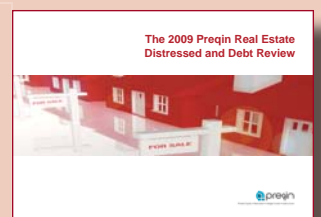
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# Feature Article: Sovereign Wealth Funds and their Importance to the Real Estate Industry

Sovereign wealth funds (SWFs) are significant investors in real estate, with many seeing the asset class as a key component of their investment portfolio. In this month's feature article we examine SWF activity in real estate based on analysis taken from the newly released 2009 Preqin Sovereign Wealth Fund Review, which contains investment plans for all SWFs active in the real estate sector, along with comprehensive background information for every SWF and full details for all aspects of their investment portfolios.

## Proportion of SWFs That Invest in Real Estate

Many sovereign wealth funds from around the world include real estate investments in their portfolios. 62.5% of sovereign wealth funds are investing in real estate in some shape or form, whilst 10% are considering adding such investments to their portfolio. 27.5% do not invest in real estate directly or indirectly.

## Proportion of SWFs Investing in Real Estate by Total Assets

The sovereign wealth funds that invest in real estate are more likely to be the larger funds, as these organisations can afford to focus on diversifying their portfolios more than the smaller ones. For example, 67% of sovereign wealth funds with assets under management of more than \$250 billion are active in the real estate market. This includes Abu Dhabi Investment Authority, which has total assets estimated to be in the region of \$750 billion. It has a highly diversified real estate portfolio which includes both direct and indirect investments in the asset class. As Fig. 1 shows, 60% of sovereign wealth funds with total assets of between \$100 billion and \$249 billion invest in the real estate asset class. Only 20% of sovereign wealth funds with total assets of less than \$1 billion are involved in real estate. Sovereign wealth funds with total assets of more than \$10 billion are generally more likely to invest in real estate than those with less than \$10 billion.

## Proportion of SWFs Investing in Real Estate by Region

As shown in Fig. 2, the sovereign wealth funds that are most likely to be real estate investors are located in North America

Fig. 1: SWFs Investing in Real Estate by Total Assets

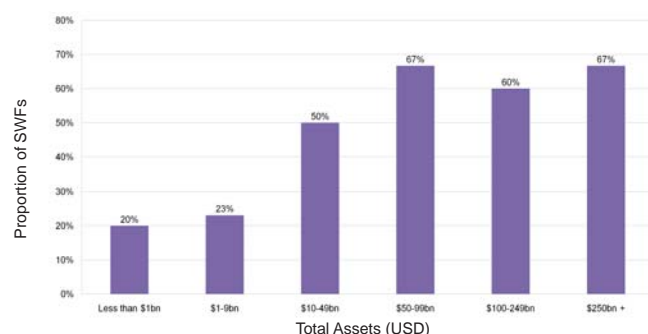


Fig.2: Proportion of SWFs Investing in Real Estate by SWF Location



and MENA. All SWFs located in North America have some form of allocation to real estate, while 92% of SWFs situated in MENA also do. Two-thirds of Australasian sovereign wealth funds invest in real estate, followed by 50% of European SWFs and 38% of Asian SWFs. No funds in Africa (excluding MENA) or Latin America & Caribbean are known to have allocations to real estate investments.

## Proportion of SWFs Investing Directly or Indirectly in Real Estate

Sovereign wealth funds investing in real estate can gain exposure to the asset class in a number of ways. They can invest in property directly, or indirectly through fun

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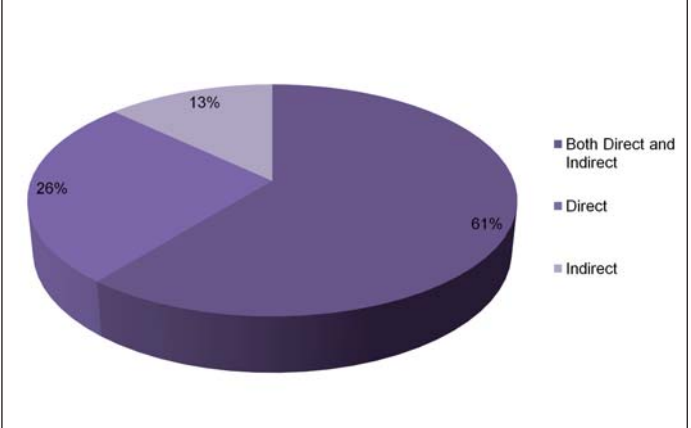
investments, be they listed or private in structure. Fig. 3 shows that the majority of these sovereign wealth funds (61%) access the real estate market through a mixture of both direct and indirect investments. An example of a sovereign wealth fund that takes advantage of the various methods of gaining exposure to the asset class is Kuwait Investment Authority. This sovereign wealth fund invests in direct real estate as well as through listed and unlisted real estate funds of various strategies.

13% of sovereign wealth funds invest only on an indirect basis. Australia's Future Fund and Wyoming State Treasurer's Office invest only in private real estate funds and do not have any direct exposure. Conversely, 26% of sovereign wealth funds invest solely in direct real estate. These SWFs are based predominantly in Asia and MENA, and have a bias towards investing in direct domestic real estate. For example, Dubai International Capital only invests directly in the MENA region. It was an anchor investor in Ishraq Gulf Real Estate Holdings, a private company that was established to roll-out the "Express By Holiday Inn" brand throughout the GCC region.

## Private Equity Real Estate Strategy Preferences

Out of the 61% of sovereign wealth funds that invest in both direct in indirect real estate, 44% have a preference for value added private equity real estate funds. The same proportion have a preference for opportunistic vehicles. Core, secondaries and fund of funds vehicles receive the least interest from sovereign wealth funds. Niche strategies such as debt and distressed funds are becoming increasingly attractive investment opportunities as these sectors grow due to the current economic climate. 25% of sovereign wealth funds that are active in private real estate funds have a preference for real estate debt vehicles, and 19% have a preference for distressed real estate. Many SWFs will consider a wide range of fund strategies. New Mexico State Investment Council invests across the private equity real estate fund spectrum, committing to core-plus, value added, opportunistic, distressed and debt funds. It committed \$125 million to JER Real Estate Partners IV, a fund which targets opportunistic and value added investments in the US. It also makes real estate debt investments. Additionally, it has a

**Fig. 3: Proportion of SWFs Investing Directly or Indirectly in Real Estate**



stake in AG Core Plus Real Estate II, a core-plus vehicle targeting higher quality assets which generate significant current income.

## Conclusion

The majority of sovereign wealth funds that invest in real estate do so for two main reasons. Some hope to benefit their own domestic economy in becoming self sufficient so that when oil revenues decrease there will be other means of generating income. Other sovereign wealth funds can afford to focus on building a more globally diversified investment portfolio and look to maximise returns. As one would expect, it is the larger organisations that are most actively involved in the real estate asset class, with some even establishing separate real estate arms to manage their investments. With property exposure already so important to sovereign wealth funds around the world, it is likely that further investment funds will become active players in the asset class in the future.

When investing in real estate, some locations are considered to be more attractive and suitable by sovereign wealth funds for property investments and as such, North America and Europe gain a large proportion of sovereign wealth funds' capital. However, most invest both on a domestic and international basis and those in regions like MENA and Asia have a strong domestic bias. Some of the larger and

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more sophisticated sovereign wealth funds have stakes in international real estate firms and have direct property holdings in other countries.

Many sovereign wealth funds have also entered the private real estate fund space and more are planning to invest through private equity funds in the future. Those that already invest in private equity real estate funds will invest across different types of funds, although those that potentially yield higher returns are more popular than others. Sovereign wealth funds can afford to invest in riskier strategies given the amount of capital at their disposal. It is likely that there will be an increase in the number of sovereign wealth funds becoming involved in real estate both directly and indirectly, and with the credit crunch creating opportunities in the more niche sectors, such as debt and distressed assets, sovereign wealth funds could also serve to provide capital in a market that is currently lacking bank finance.

## The 2009 Preqin Sovereign Wealth Fund Review

The 2009 Preqin Sovereign Wealth Fund Review is the most comprehensive source of information on SWFs and their attitudes towards real estate and other asset classes. This year's edition has been completely rewritten and expanded. Highlights include:

- Overview of the SWF market
- Separate analysis sections identifying all key trends and patterns for SWF activity in each asset class (real estate, private equity, infrastructure, equities, fixed income, hedge funds)
- League table of top SWFs
- Full profiles for all SWFs, including:
  - SWF background
  - Contact details
  - Key financial information
  - Overall investment plan
  - Asset class specific investment plans and preferences
  - Fund investments and public/private holdings
  - Advisors and consultants used
  - Key contact information, including direct email addresses and phone numbers

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# 2009 Preqin Sovereign Wealth Fund Review: Order Form

The 2009 Preqin Sovereign Wealth Fund Review is the finance industry's leading source of information on sovereign wealth funds and their investment strategies, providing coverage on all different asset classes contained within their portfolios. Features include:

- Profiles for all known sovereign wealth funds, with details on their investment activities generally, drilling down into asset class-specific preferences, information and future plans. Names of external investment managers and consultants, investments in notable firms, and sample alternatives fund investments are included. Also covered is key financial information, such as total assets and allocations, and full contact details for fund and staff.
- Informative analysis on the world of sovereign wealth funds, including a detailed overview and specific sections providing statistics, trends and outlook for public equities, fixed income, private equity, real estate, infrastructure and hedge funds.
- Information on funds in the process of being established, countries considering the establishment of a fund and countries that have considered a fund, but have since shelved their plans.



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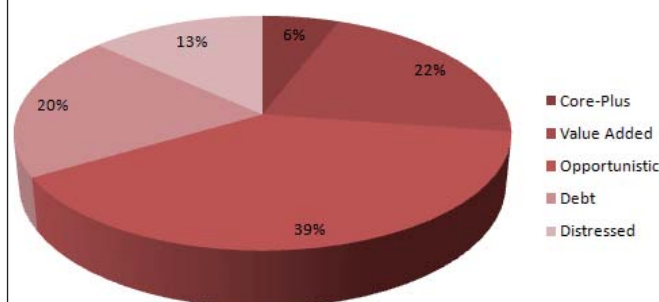
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# Preqin Real Estate: Fundraising Update

## Funds on the Road

Funds on Road	US	Europe	Asia & RoW	Total
Number	199	103	93	395
Aggregate Target (\$bn)	126.6	53.0	56.4	236.0
Average Target Size (\$mn)	677	558	664	643

## Aggregate Target Commitments by Strategy



## Funds on the Road

Fund	Manager	Target Size (mn)	Strategy
Lone Star Fund VII	Lone Star Funds	10,000 USD	Debt
Lone Star Real Estate Fund II	Lone Star Funds	10,000 USD	Distressed
Morgan Stanley Real Estate Fund VII Global	Morgan Stanley Real Estate	10,000 USD	Distressed and Opportunistic
Fortress Investment Fund VI	Fortress Investment Group	6,000 USD	Opportunistic
Beacon Capital Strategic Partners VI	Beacon Capital Partners	6,000 USD	Value Added
Blackstone Real Estate Partners Europe III	Blackstone Real Estate Advisors	3,000 EUR	Opportunistic
LoanCore Capital	LoanCore Capital	3,000 USD	Debt
Cerberus Institutional Real Estate Partners (Series Two)	Cerberus Real Estate Capital Management	3,000 USD	Debt and Opportunistic
RREEF Global Opportunities Fund III	RREEF Real Estate	3,000 USD	Opportunistic
NN Advanced Property Fund	Nauerz & Noell AG	2,000 EUR	Opportunistic

## Recently Closed Funds

### KTR Industrial Fund II

**Manager:** KTR Capital Partners

**Strategy:** Value Added

**Property Allocation:** Industrial

**Geographic Focus:** US

**Target IRR (Net):** 15%

**Final Close (mn):** 700 USD (March 2009)

**Known Investors:** Oregon State Treasury, Kansas Public Employees' Retirement System

**Placement Agent:** Lazard Private Fund Advisor Group

### Stockbridge Real Estate Fund III

**Manager:** Stockbridge Capital Partners

**Strategy:** Opportunistic

**Property Allocation:** Industrial, Leisure/Entertainment, Office, Residential

**Geographic Focus:** Canada, Mexico, US, North America, Europe, Asia

**Final Close (mn):** 1,150 USD (March 2009)

**Known Investors:** New York State Common Retirement Fund, California State Teachers' Retirement System, Teacher Retirement System of Texas, New York State Teachers' Retirement System, Pennsylvania Public School Employees' Retirement System

**Placement Agent:** Farrell Marsh & Co., Gold Bridge Capital

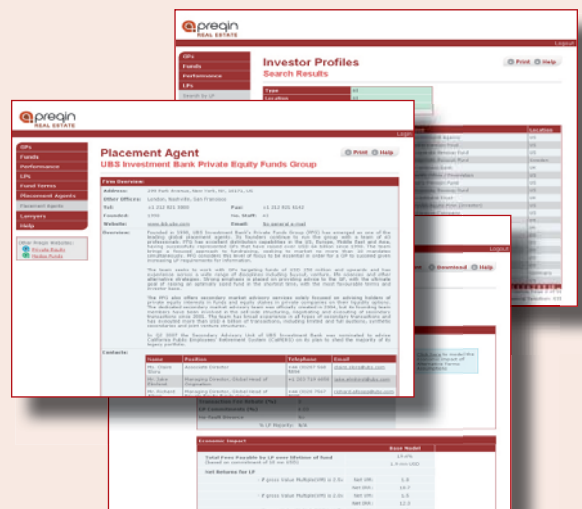
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- **Fund Managers:** View detailed profiles on over 750 fund managers from around the world including background, key contacts and funds raised. Carry out advanced searches to find GPs who focus on particular property types, strategies or locations.
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- **Investors:** See detailed profiles for over 1,000 investors who are actively investing in private real estate. Investors include Real Estate Fund of Funds, Pension Funds, Endowments, Family Offices and other asset managers. Detailed profiles include background, contact details, investment plans, preferred fund strategies and known previous investments in real estate funds.

- **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.
- **Lawyers:** Which lawyers are the most active with real estate private equity funds currently? Which lawyers have worked with real estate funds previously? See detailed profiles for each lawyer.



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# Preqin Real Estate Spotlight

## 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.

### **California State Teachers' Retirement System raises real estate target allocation**

California State Teachers' Retirement System has approved plans to increase its target allocations for several asset classes, including real estate. The USD 125.7 billion pension fund has increased its target allocation for real estate from 11% to 13%. The changes come at the expense of global stocks. CalSTRS invests in a wide range of real estate funds, including opportunistic, debt, distressed and value added. The pension fund hopes to invest in discounted debt and solid securities from distressed sellers in both real estate and private equity.

### **RMB International - Real Estate to invest in secondary fund of funds in 2009**

RMB International - Real Estate is looking to commit to various secondaries funds over the next twelve months. The asset manager only allocates to real estate via listed vehicles or secondaries funds. It chooses secondaries due to the transparency of fund investments and because the vehicles are often already leveraged. It makes investment decisions in-house, is interested in continental Europe and typically commits EUR 20-50 million to a fund.

### **Cohen & Steers Capital Management is targeting opportunistic and distressed real estate funds through its debut fund of funds**

The firm is seeking USD 200 million for a real estate fund of funds which will invest in 10-15 real estate funds globally. The vehicle will focus on investing in underlying opportunistic and distressed funds targeting North America, Western Europe and established Asian countries. The firm is likely to purchase fund interests on the secondary market and is interested in co-investing alongside the funds it invests in. The fund's management team previously managed two real estate fund of funds at Citigroup Property Investors.

### **Folksam discussing real estate investment strategy for 2009, which may include fund of funds**

Folksam is in the process of discussing its real estate investment strategy for 2009. The EUR 19.5 billion insurance company plans to invest in the asset class this year but will remain cautious and implement a stricter fund selection process. The insurance

company has a target allocation of 8-10% for real estate and is interested in increasing this in the long-term. It typically commits to 5-10 real estate funds per year, investing between EUR 10 million and EUR 20 million per fund, therefore between EUR 50 million and EUR 200 in total per year. However, it feels that due to current market conditions, it will be investing half of that in 2009, and any commitments will be towards the end of the year. Folksam hopes to continue investing through the fund of funds route. If existing fund of funds manager Aberdeen Property Investors raises a new vehicle in 2009, Folksam may invest in that vehicle. However, it does not think that Aberdeen will be raising a new vehicle in 2009, and therefore may consider other fund managers. It is interested in investing in fund of funds targeting debt and distressed assets.

### **California Public Employees' Retirement System (CalPERS) to refrain from real estate investments in 2009**

CalPERS has decided that it will not invest in real estate in 2009. It is 1.97% above its 10% target allocation to the asset class and feels that unless it is presented with a highly compelling fund by an existing manager it will not be making any new commitments in 2009. The pension fund intends to manage existing investments rather than make new commitments. The pension fund has also discussed selling fund interests on the secondary market, but it is not prepared to sell at discounts of around 30-60%.

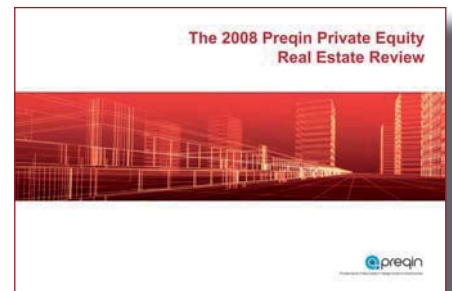
### **Finnish Local Government Pensions Institution (FLPGI) to resume fund commitments in 2010**

FLPGI will not be allocating to real estate via property funds for the remainder of the year. The EUR 20 billion pension fund will continue investing directly in domestic real estate markets, but will not add to its core fund and private equity real estate portfolio in 2009. Its private fund portfolio represents 20% of its real estate allocation. Upon resumption of fund investments, the pension fund will consider fund of funds and is interested in a maiden US allocation and global vehicles.

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# Conferences Spotlight Forthcoming Events

## IMN's Second Annual Latin American Real Estate Opportunity & Private Fund Investing Forum

**Date:** April 30 - May 1, 2009

**Location:** Westin Diplomat Resort and Spa, Hollywood, FL

**Sponsor:** Euromoney Seminars

Following on from the success of IMN's inaugural Forum in March, 2008 at which hundreds of senior executives from the Latin American Real Estate industry converged, the Second Annual event will offer an agenda that is continually updated to reflect real-time market events. It is the must-attend event for the Fund, Developer and LP community in or considering entering Latin America.

Information: [www.imn.org/latinre09\\_preqnw](http://www.imn.org/latinre09_preqnw)

## Real Estate Investment World India 2009



**Date:** 27-29 April 2009

**Location:** Grand Hyatt Mumbai

**Sponsor:** Terrapinn

Featuring insightful keynote sessions & targeted panel discussions addressing the most cutting-edge in Indian real estate today, Real Estate Investment World India 2009 is about being where all key decision-makers, essential ideas and golden business opportunities are.

Information: [www.terrapinn.com/2009/reiwindia](http://www.terrapinn.com/2009/reiwindia)



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# Conferences Spotlight

## Forthcoming Events

### Other Conferences:

Conference	Dates	Location	Sponsor
The European Distressed Real Estate Conference	6 - 7 April 2009	London	IMN
REFEM Summit: Real Estate Funds & Emerging Markets	16 - 17 April 2009	New York	Global CRE
Cityscape Abu Dhabi: International Real Estate Investment & Development	19 - 22 April 2009	Abu Dhabi	IIR Middle East
APREA Property Leaders Forum 2009	21 - 23 April 2009	Hong Kong	APREA
2009 Emerging Managers Conference	26 - 28 April 2009	Miami	Financial Research Associates
Western Borrowers' & Investors' Forum on RE Mezzanine Loans	27 - 28 April 2009	Los Angeles	IMN
Real Estate Investment World India 2009	27 - 30 April 2009	Mumbai	Terrapinn
Latin American Real Estate Opportunity & Private Fund Investing Forum	30 Apr - 1 May 2009	Hollywood, FL	IMN
Annual Projects International	May 2009 (date tbc)	Paris	ICBI
Cityscape Asia	19 - 21 May 2009	Singapore	IIR Conferences
Real Estate Investment World Summit	24 - 26 May 2009	Riyadh	Naseba
Annual TransFin (Transport Finance)	June 2009 (date tbc)	Barcelona	ICBI
IPD European Property Investment Conference	4 - 5 June 2009	Barcelona	IPD Events
US Real Estate Opportunity & Private Fund Investing Forum	11 - 12 June 2009	New York	IMN
Real Estate Investment World Asia 2009	22 - 25 June 2009	Singapore	Terrapinn
EPRA Annual Conference	3 - 4 September 2009	Brussels	EPRA
Real Estate Investment World Latin America	8 - 10 September 2009	Coral Gables	Terrapinn
Real Estate Investment World Australia 2009	23 - 25 September 2009	Sydney	Terrapinn
Real Estate Investment World Middle East 2009	2 - 4 November 2009	Dubai	Terrapinn
Real Estate Investment World Japan 2009	11 - 13 November 2009	Tokyo	Terrapinn