

Real Estate Spotlight

March 2009 : Volume 3 - Issue 3

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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.

Preqin Real Estate Online is an online service providing constantly updated data and analysis, with information on fundraising, fund performance and institutional investor profiles. For more information and to register for a free trial, please visit: www.preqin.com

Feature Article:

Distressed & Debt Funds Take Centre Stage

Changing market conditions have seen the distressed and debt focused real estate sector grow from 7% of the overall market in 2006 to a significant 36% for funds currently on the road. What are the factors behind this growth, and what does the future hold for this important sub-sector of the real estate asset class?

[Please see page 3 for more information](#)

Distressed and Debt 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 8 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:

- **APK-Pensionskasse**
- **Jacksonville Police and Fire Pension Fund**
- **Danish Pension Fund For Engineers**

[Please see page 11 for more information](#)

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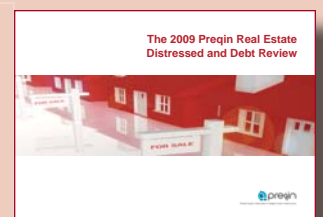
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OUT NOW

The 2009 Preqin
Real Estate Distressed and
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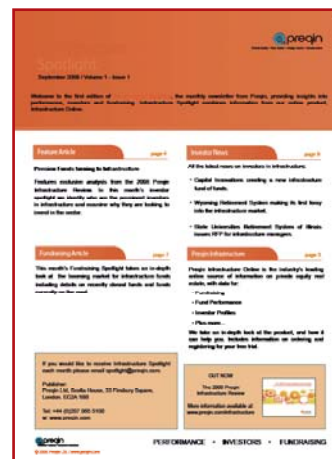
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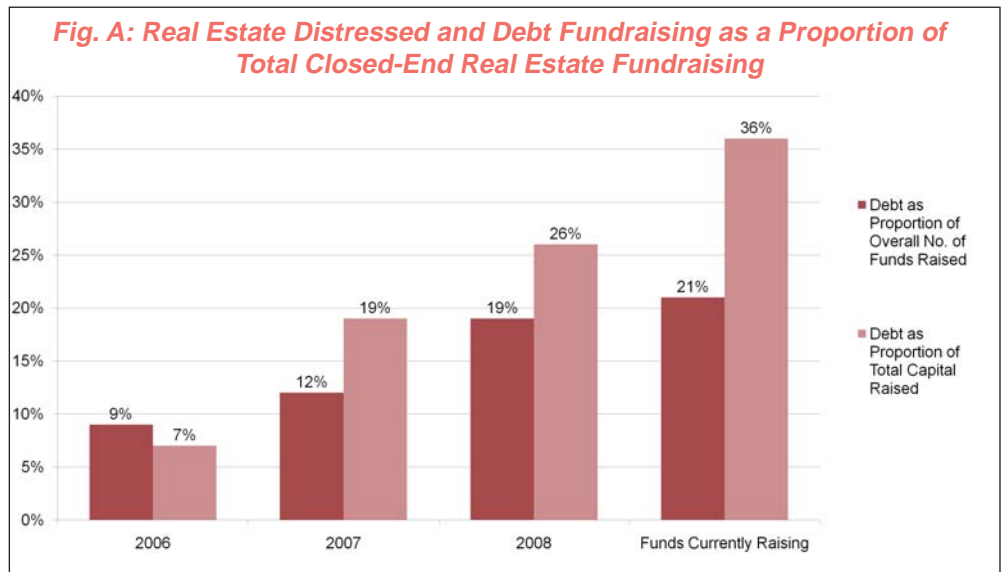
Feature Article: Distressed and Debt Funds Take Centre Stage

The closed-ended real estate industry has been a stellar performer in investor portfolios. The industry has posted median returns of between 15% and 28% IRR for vintage years 1999 onwards, with funds having to exceed 32% IRR in order to make the top quartile for the 2002 vintage. These impressive performance returns have spurred the growth of the industry, with new records in fundraising being broken every year. Although there was a noticeable slowdown in fundraising in Q4 2008, the closed-ended real estate fund market still had another record year in terms of fundraising, with 166 funds achieving a final close, raising an aggregate \$116.7 billion.

The continued strong fundraising, performance and investor support that the industry commands is somewhat contrary to the difficult conditions facing the overall real estate industry. Other areas of the industry have had extremely challenging times, with core property holdings and investors with direct real estate investments seeing poor returns in recent years. However, rather than lowering allocations to real estate altogether, there has been a widespread move towards the closed-end market. Investors have been attracted not only by the strong returns posted by the industry, but also by the adaptability that closed-end fund managers have displayed.

Shift in Focus

Historically the distressed and debt focused real estate fund market has made up a relatively small part of the overall closed-end real estate market. With an abundance of opportunities in the opportunistic and value added market, there were only limited opportunities for distressed and debt players to cover, and only limited support from institutional investors. There were still some specialist fund managers focusing on the area, with some significant funds being raised by the likes of Lone Star, but the focus of the industry



was firmly on the opportunistic and value added side.

The real estate industry was amongst the first to feel the effects following the onset of the credit crunch and resulting change in global economic conditions. The credit crunch has resulted in a number of real estate managers, operators and owners becoming distressed, looking to refinance projects, sell off properties, or completely unable to pay back loans. In such a market, the opportunities for traditional closed-end funds have become more limited, with financing deals in particular becoming increasingly challenging.

The increase in funds focusing on opportunities in the distressed and debt market is the culmination of these two factors - the market has become increasingly distressed, while traditional opportunities and sources of financing have become more scarce. In order to take advantage of this market, distressed and debt focused firms have increased fund sizes and become more active, and in addition there have been a number of managers normally associated with the opportunistic and value added market moving into this area for the first time. In addition to raising dedicated vehicles, some managers of opportunistic funds are also using increasingly large portions of their vehicles to invest in distressed situations.

Feature Article: Distressed and Debt Funds Take Centre Stage

Key Areas of the Market

Preqin has identified three key areas of the market, and has covered these in detail in the newly released publication, The 2009 Preqin Real Estate Distressed and Debt Review:

Debt Funds: these funds are looking to provide financing opportunities to property developers or owners in need of term financing, or refinancing for property projects. These look to take advantage of the current liquidity crisis and replace the role of the traditional lenders such as banks. Debt funds also look to purchase debt from institutions or operating companies.

Distressed Debt Funds: these funds are looking to invest in distressed debt situations in order to convert debt to equity. This includes managers investing in distressed mortgages in order to foreclose on the property and gain access to the property in order to execute their value added or opportunistic plays.

Distressed Situations Funds: these funds purchase property from distressed sellers, typically developers who are in distress and need to sell off their property or entire property portfolios. Occasionally the property itself will be in physical distress. Distressed situations funds also provide finance for developers in need of capital. Opportunistic real estate funds will also invest into distressed situations.

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Feature Article: Distressed and Debt Funds Take Centre Stage

Importance of the Distressed and Debt Market

The growth of this area of the market has important consequences for all involved in real estate, and it has been important in ensuring that the asset class continues to operate effectively. Due to the lack of liquidity in the market, these funds have stepped into the breach to provide alternative solutions to those that need to refinance, sell property quickly, or are in a state of distress.

It has given innovative fund managers the opportunity to continue to be active in the real estate market despite the more challenging conditions, which in turn has enabled investors in the asset class to continue to gain equity-like returns when traditional equity focused funds are less able to do so.

Investors are keen to maintain allocations to the closed-end real estate market as it has provided such strong returns over recent years. In the long term it is likely that if credit issues become resolved then the market for funds of this type will experience a slowdown. However, in the current market investors are reassessing their portfolios, and distressed and debt funds will seem an increasingly promising proposition with the economic climate remaining so uncertain.

Gaining a good understanding of the key trends in this area, and accessing intelligence on all the key players and investors is a vital consideration for all those involved with the closed-end real estate market. We are therefore proud to announce the launch of The 2009 Preqin Real Estate Distressed and Debt Review, our newest publication which addresses the demand for more information in this area. We are confident that it will be an effective tool in furthering understanding in this increasingly important sector of the market.

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Preqin Real Estate Spotlight

Distressed and Debt Fundraising

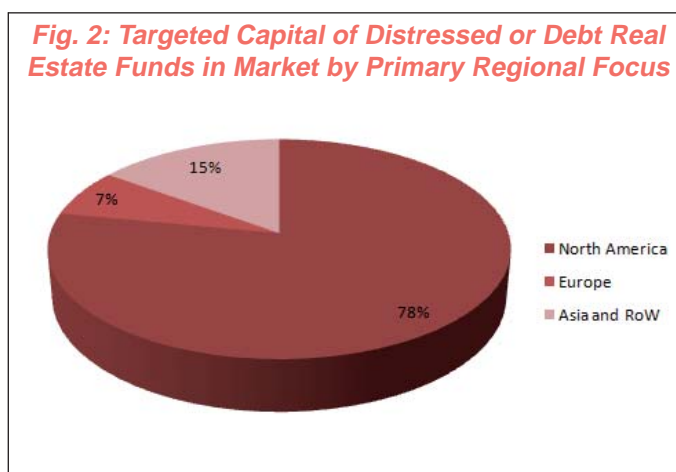


Fig. 3: Top 10 Distressed or Debt Real Estate Funds Closed in the Last 12 Months

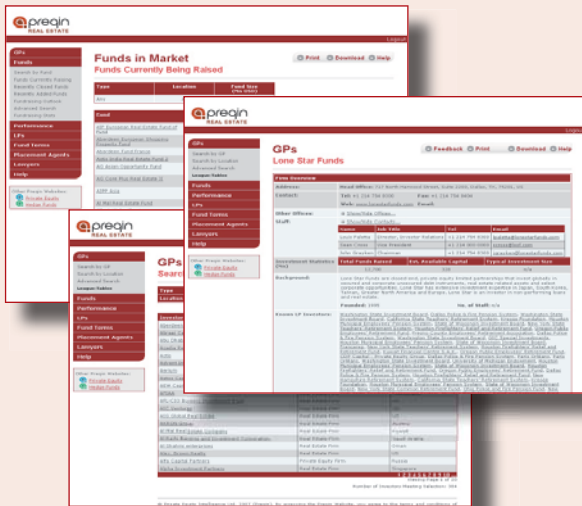
Fund	Firm	Size (bn)	Strategy
Lone Star Fund VI	Lone Star Funds	7,500 USD	Debt, Distressed and Opportunistic
LaSalle Asia Opportunity Fund III	LaSalle Investment Management	3,000 USD	Distressed, Opportunistic & Value Added
Rockpoint Real Estate Fund III	Rockpoint Group	2,500 USD	Debt, Distressed and Opportunistic
Five Mile Capital Partners II	Five Mile Capital Partners	1,530 USD	Debt
Morgan Stanley Real Estate Mezzanine Partners	Morgan Stanley Real Estate	1,500 USD	Debt
MGP Europe Fund III	MGPA	1,300 USD	Debt and Opportunistic
European Property Investors Special Opportunities	AEW Europe	788 EUR	Distressed, Opportunistic & Value Added
CB Richard Ellis Strategic Partners US Opp V	CB Richard Ellis Investors	1,050 USD	Distressed and Opportunistic
CDC Real Estate Opportunity Fund I	Clemente Development Co	1,000 USD	Distressed and Opportunistic
Investcorp Real Estate Credit Fund	Investcorp Real Estate	1,000 USD	Debt

Fig. 4: Top 10 Distressed or Debt Real Estate Funds on the Road

Fund	Firm	Target (bn)	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
Cerberus Institutional Real Estate Partners (Series Two)	Cerberus Real Estate Capital Management	3,000 USD	Debt and Opportunistic
LoanCore Capital	LoanCore Capital	3,000 USD	Debt
Goldman Sachs Real Estate Mezzanine Partners	Goldman Sachs Real Estate Principal Investment Area	2,500 USD	Debt
Lubert-Adler Real Estate Fund VI	Lubert-Adler	2,500 USD	Distressed and Opportunistic
Walton Street Real Estate Fund VI	Walton Street Capital	2,500 USD	Debt, Distressed, Opportunistic & Value Added
Blackrock Mortgage Investors Fund	BlackRock Realty	2,000 USD	Debt and Opportunistic
Starwood Global Opportunity Fund VIII	Starwood Capital Group	2,000 USD	Distressed and Opportunistic

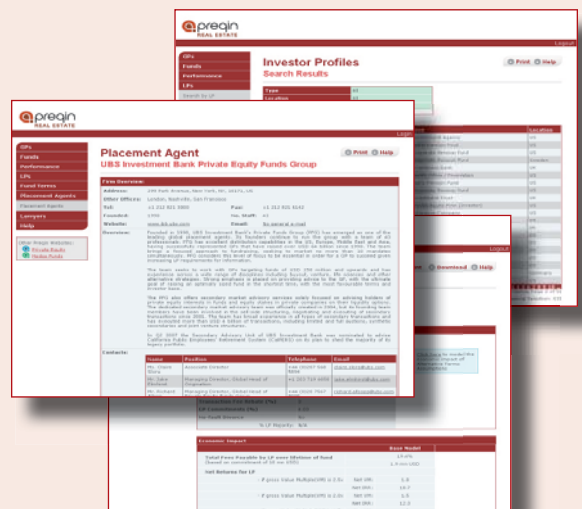
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Preqin Real Estate Spotlight

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.

APK-Pensionskasse to increase exposure in Q4

APK-Pensionskasse will look to increase its 2% allocation to real estate towards the end of 2009. The EUR 2 billion private pension fund invests most of its allocation in core European funds, but also has some exposure to core and opportunistic Asian vehicles and direct domestic property. APK-Pensionskasse will be willing to consider a variety of ways to expand on its portfolio. It may even seek a maiden US allocation.

Jacksonville Police and Fire Pension Fund wants to double real estate allocation

Jacksonville Police and Fire Pension Fund is planning to increase its 10% allocation to real estate to 20% if state legislature allows it to do so. Legislature is currently being discussed that may lift various restrictions on how the pension fund can invest. In addition to doubling real estate, Jacksonville also wants to increase its overall international investment exposure to 25% from 10%. Favourable legislation could also mean maiden allocations to other asset classes such as hedge funds and venture capital. The USD 800 million pension fund is seeking to increase certain allocations in order to expand its investment options and therefore reduce risk. The outcome on state legislature will be decided on the 3rd March. A new investment plan will be formulated in light of its conclusion. The strategy and subsequent RFPs should begin implementation by late spring/early summer.

Pennsylvania Public School Employees' Retirement System (PSERS) pulls out of commitments

PSERS has decided not to go through with a combined USD 925 million in commitments to five real estate funds. The USD 45.3 billion pension fund has become overallocated to real estate due to the denominator effect and believes it is no longer viable to see through its plans to invest in these vehicles. The retirement system had not yet signed contracts for the vehicles managed by Carlyle Group, Strategic Capital Partners, Beacon Capital Partners, Stockbridge Capital Partners and Mesa West Capital, so sees no problem with its decision. PSERS stated that this option is not a reflection on the funds or fund managers, rather that it is a question of liquidity. Accordingly, if its situation changes PSERS would consider the same opportunities if the funds were still open.

Oregon State Treasury's largest pension fund, Oregon Public Employees' Retirement Fund switches one real estate deal for four

Oregon State Treasury's largest pension fund, Oregon Public Employees' Retirement Fund has been involved in a number of real estate transactions in Q1 2009. The pension fund terminated its real estate investment trust (REIT) relationship with Cliffwood Properties to sign deals with three other REIT managers and another firm to diversify its risk. The USD 70 million separate REIT account will be transferred to LaSalle Investment Management, while the two other REIT managers are Cohen & Steers Capital Management and Morgan Stanley. The pension fund has also decided to invest USD 10 million of new capital in Fortress Investment Fund III, which is aiming to raise another USD 80 million to deleverage itself. Oregon Public Employees' Retirement Fund also recently approved an additional USD 21 million commitment to Western National Realty Fund II (it had previously invested USD 100 million in the fund). This represents 9% of capital that Lehman Brothers was due to invest in the fund. The pension fund has also invested USD 5 million in Starwood Hospitality Fund II.

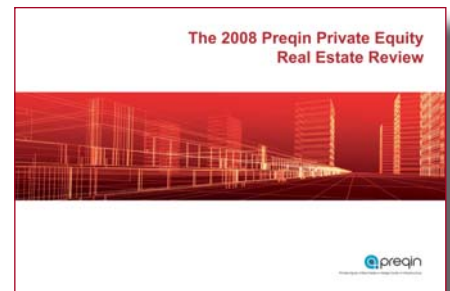
Danish Pension Fund For Engineers strikes deals with Aberdeen Property Investors

Danish Pension Fund For Engineers has been involved in a couple of transactions with Aberdeen Property Investors. Firstly, the DKK 24 billion pension fund has sold a DKK 484 million (EUR 65 million) commercial property portfolio to the real estate fund of funds manager. It has also taken a 40% stake in the firm's open-ended real estate fund, Aberdeen Property Fund Denmark. This move follows the pension fund's decision to diversify its 9% allocation to real estate and also to benefit from Aberdeen's management skills. DIP plans to allocate 6% to 10% of its total assets to real estate in the future as it believes the asset class will provide its members with good pensions in the event of increasing inflation.

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Conferences Spotlight

Forthcoming Events

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Date: 18th & 19th March, 2009

Location: Hilton Sydney, Australia

Sponsor: Euromoney Seminars

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Information: www.euromoneyseminars.com/DDAus09?LS=PQ

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Date: 23 - 26 March 2009

Location: Shanghai

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Date: 24 March 2009

Location: New York, NY

Sponsor: iGlobal Forum

The 2nd Real Estate Private Equity Summit will gather large institutional investors, asset managers, hedge funds, private equity firms, investment banks, real estate investors and developers to address the future of the Real Estate industry. The event will provide the perfect platform to meet face-to-face and network with the top qualified real estate executives.

Information: www.iglobalforum.com/realestate

Conferences Spotlight

Forthcoming Events

Other Conferences:

Conference	Dates	Location	Sponsor
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Real Estate Investment World China 2009	23 - 26 March 2009	Shanghai	Terrapinn
Real Estate Private Equity Summit 2009	24 March 2009	New York	iGlobal
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
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
Annual TransFin (Transport Finance)	June 2009 (date tbc)	Barcelona	ICBI
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