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2013 Global Real Estate Report



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# Real Estate Spotlight

May 2013

## Feature Article

### The European Private Real Estate Market

In this month's feature article we take a detailed look at Europe-focused fundraising and the investment activity of institutional investors based in the region. Can investor appetite, particularly for strategies such as debt, drive growth in the future despite ongoing economic concerns and an extremely challenging fundraising environment?

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## Preqin Industry News

Which US-based investors are looking to commit to real estate over the next 12 months? What US-focused funds have recently launched? This month's Industry News looks at the latest trends for real estate in the US.

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## The Facts

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**Investors in Value Added Real Estate Funds** - The latest data on these investors. [Page 10](#)

**Debt-Focused Fund Managers** - Key stats on debt-focused GPs. [Page 11](#)

**Conferences** - A look at upcoming real estate conferences around the world. [Page 12](#)

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# The European Private Real Estate Market

With ongoing economic concerns in Europe, fundraising has become an extremely challenging process. [Carla Henry](#) takes a detailed look at Europe-focused fundraising and the investment activity of institutional investors based in the region.

## Fundraising

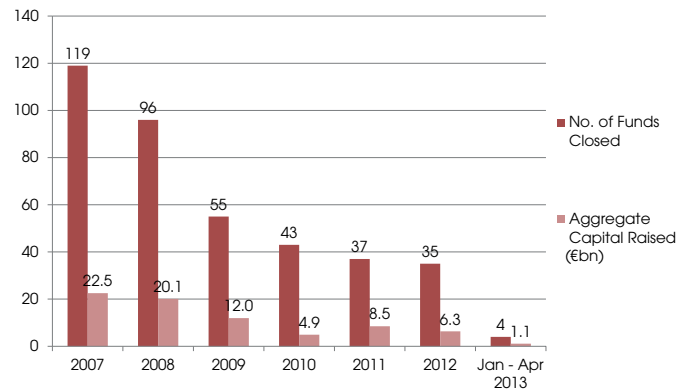
The economic uncertainty in the eurozone has contributed to a challenging fundraising market for Europe-focused real estate funds. In 2012, €6.3bn was raised by 35 Europe-focused vehicles, a decline from the €8.5bn garnered by 37 funds in 2011, and less than one-third of the €22.5bn raised by 119 funds in 2007 (Fig. 1). Fundraising has remained slow in 2013, with €1.1bn raised by Europe-focused funds that held a final close between January and April 2013.

In addition, the proportion of Europe-focused funds falling short of their targets has increased from 48% in 2011 to 65% in 2012 (Fig. 2), reflecting the challenges faced by Europe-focused fund managers in raising capital. Furthermore, fundraising has become an extremely lengthy process for many managers. Fig. 3 shows that Europe-focused vehicles that held a final close in 2012 spent an average of 19.4 months in market, longer than North America-focused funds that closed in the same year, which spent an average of 18.3 months in market and Asia-focused vehicles, which spent an average of 14.6 months on the road. Europe-focused vehicles that closed in 2007 spent an average of just 8.8 months on the road (Fig. 3), but the time fund managers spend marketing funds has steadily increased in recent years.

## European Investor Appetite

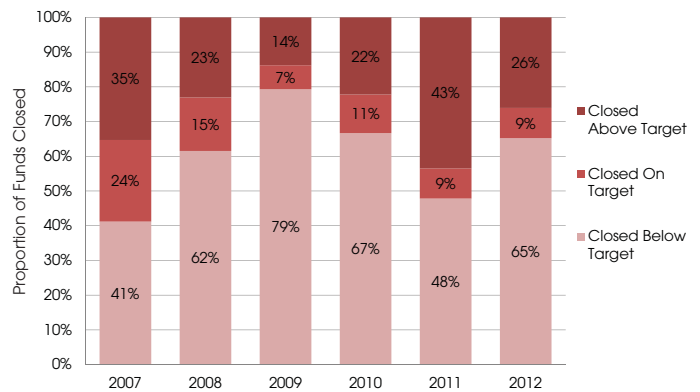
Although fundraising remains extremely challenging, there are signs that European investor appetite for real estate is improving. A recent study of institutional investors in real estate conducted by Preqin found that a growing proportion of investors based in Europe expect to commit to private real estate in the coming year. Thirty-nine percent of Europe-based real estate investors interviewed are planning to make new commitments in the next 12 months, compared to 32% that expected to invest in the 12 months from H2 2012 and 30% each in the 12 months from H1 2011 and H1 2012 (Fig. 4). As shown

Fig. 1: Europe-Focused Closed-End Private Real Estate Fundraising, 2007 - April 2013



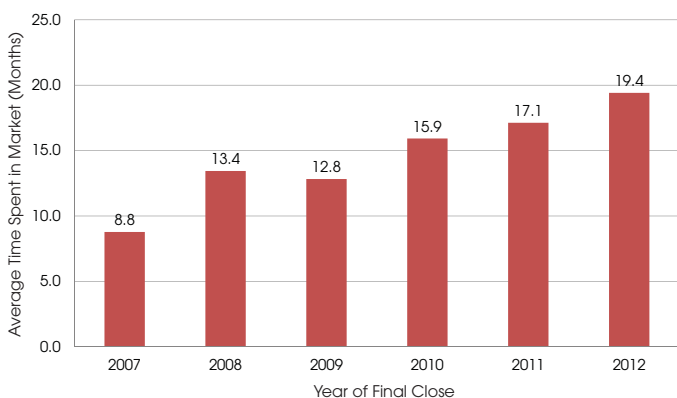
Source: Preqin Real Estate Online

Fig. 2: Proportion of Europe-Focused Private Real Estate Funds Closing Above, On or Below Target, 2007 - 2012



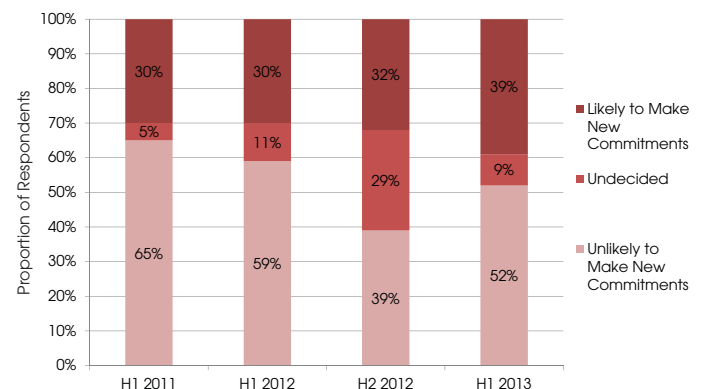
Source: Preqin Real Estate Online

Fig. 3: Average Time Taken for Europe-Focused Closed-End Private Real Estate Funds to Achieve a Final Close, Funds Closed 2007-2012



Source: Preqin Real Estate Online

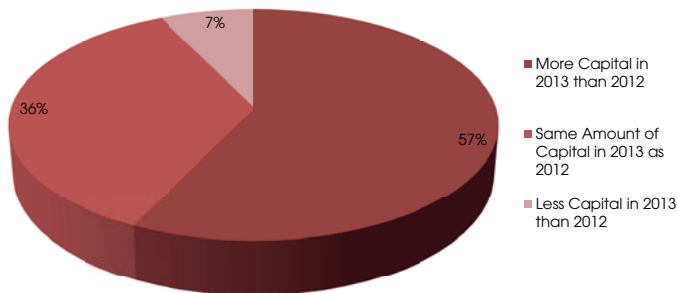
Fig. 4: Europe-Based Investors' Intentions For Private Real Estate Fund Investments in the Following 12 Months, H1 2011 - H1 2013



Source: Preqin Investor Interviews, H1 2011 - H1 2013



Fig. 5: Europe-Based Investors' Expected Capital Commitment to Private Real Estate Funds in 2013 Compared to 2012

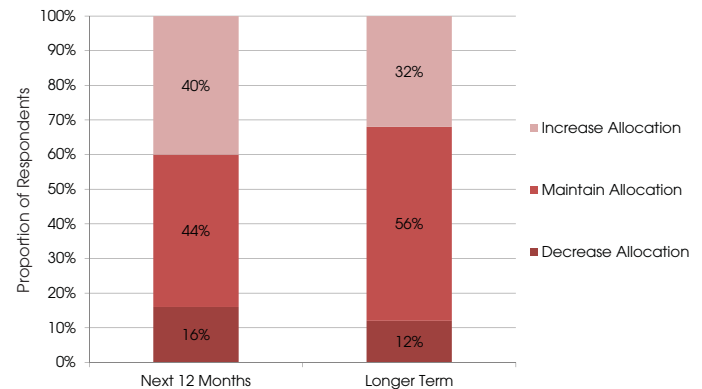


Source: Preqin Investor Interviews, H1 2013

in Fig. 5, the majority of institutions interviewed also expect to invest more capital in the asset class this year than they did in 2012. A greater proportion of North America- and Asia-based investors do expect to be active however, with 48% of North American investors and 83% of Asia-based institutions planning commitments in 2013.

Most Europe-based investors remain committed to real estate, with very few expecting to reduce their exposure to the asset class. Forty-four percent of Europe-based investors plan to maintain their

Fig. 6: Europe-Based Investors' Intentions For Real Estate Allocations in Next 12 Months and Longer Term



Source: Preqin Investor Interviews, H1 2013

allocations to real estate in the next 12 months and 40% expect to increase their allocations (Fig. 6). In the longer term, 88% of investors plan to increase or maintain their real estate allocations.

Preqin's Future Fund Searches and Mandates tool tracks investors that are actively seeking investments in the next 12 months by drawing on Preqin's conversations with real estate investors around the world every day. It reveals that while core remains the most widely targeted strategy by Europe-based investors, the proportion

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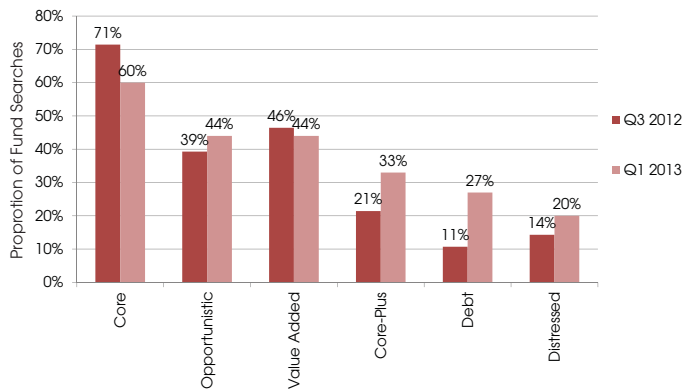
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Fig. 7: Strategies Targeted by Europe-Based Investors, Q3 2012 - Q1 2013



Source: Preqin Real Estate Online

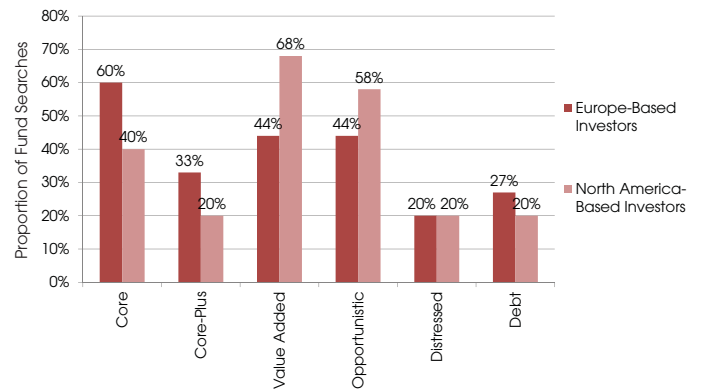
of real estate investors in the region targeting core funds has fallen from 71% in Q3 2012 to 60% in Q1 2013 (Fig. 7). Investor appetite for opportunistic, distressed and debt funds has increased in the same period. However, Europe-based investors are more likely to be targeting lower-risk strategies than those based in North America, with a greater proportion targeting core or core-plus strategies and fewer planning new commitments to value added or opportunistic funds (Fig. 8).

Interest in debt funds has seen the largest increase, with 27% of European institutions seeking debt funds in the next 12 months, up from the 11% that were seeking such funds in Q3 2012. The number of Europe-focused debt funds on the road has grown significantly in the last 12 months. As can be seen in Fig. 9, there were only five debt funds targeting Europe in April 2012, aiming to raise €1.3bn in equity, but this has increased to 18 funds with an aggregate target of €9.6bn in April 2013. New fund managers are entering the debt market, while established managers are also creating new platforms to invest in real estate debt. This growth reflects both the opportunity that many believe exists in this segment of the market and the growing investor appetite for this strategy.

Outlook

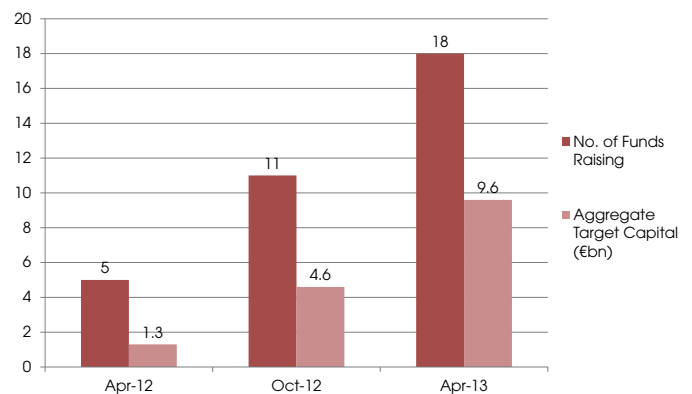
Raising capital for Europe-focused funds remains a challenging prospect, with the fundraising process a long one for most managers and many firms forced to close funds below target. Many Europe-based investors remain cautious and, as a result, lower-risk strategies are widely targeted. However, recent months have seen a notable increase in appetite for debt funds, and a growing number of managers are bringing such vehicles to market. Fundraising looks

Fig. 8: Strategies Targeted in Next 12 Months: Europe- vs. North America-Based Investors



Source: Preqin Real Estate Online

Fig. 9: Europe-Focused Real Estate Debt Funds in Market, April 2012 - April 2013



Source: Preqin Real Estate Online

certain to remain tough in 2013, but a growing proportion of Europe-based investors are planning new commitments, and the majority expect to commit more capital in 2013 than they did in 2012. Some firms raising Europe-focused funds will likely achieve considerable success in the coming months, but for many others fundraising looks set to remain a difficult process.

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# Preqin Industry News

Jessica Sutro examines the latest news on US-based real estate, including investors looking to make new commitments and recently closed and launched US-focused real estate funds.

A number of US-based investors in real estate plan to increase their commitments to the asset class over the next 12 months:

[New York State Common Retirement Fund](#), which is presently below its target allocation to the asset class, is looking to increase the capital it commits to joint ventures while decreasing its commitments to opportunistic real estate funds. The \$160bn pension plan has historically targeted a broad range of geographies for its direct real estate investments.

[El Paso Firemen & Policemen's Pension Fund](#) plans to add \$10-20mn in private real estate commitments over the next 12 months as it is presently below its target allocation to the asset class. The \$1.1bn pension fund has a historic preference for core funds and does not target specific geographies as it aims for broad global exposure.

[American Honda Motor](#) is looking to commit \$40-60mn to real estate over the next 12 months. The \$3.6bn corporate pension fund will be targeting value added and opportunistic strategies, and prefers funds with a focus on North America.

Recently closed and launched US-focused real estate funds are following strategies at the higher end of the risk/return spectrum, such as value added and opportunistic.

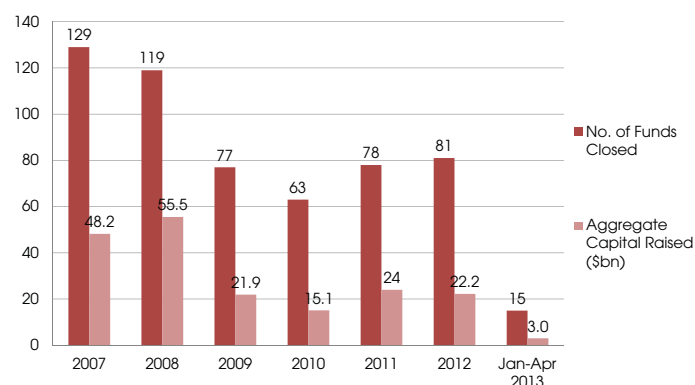
[Tishman Speyer Real Estate Venture VIII](#), a value added real estate fund investing in the US, held a final close on \$700mn this month. Managed by [Tishman Speyer](#), the fund is expected to follow a similar strategy to previous funds in the series and target value added investments in office properties in major US cities.

[Kennedy Wilson Real Estate Fund IV](#), managed by [Kennedy Wilson](#), reached a final close on \$300mn this month. The fund, which follows a value added and opportunistic strategy, will primarily target what it believes to be high quality office, multi-family and other real estate investments.

Recently launched [Lubert Adler Real Estate Fund VII](#) is following an opportunistic and value added strategy. The fund will target retail, multi-family, hotel and industrial real estate in the US. [Lubert Adler](#), the fund's manager, specializes in redevelopments through joint ventures with local operating partners.

## How has solely US-focused private real estate fundraising changed in recent years?

Chart of the Month: Solely US-Focused Closed-End Private Real Estate Fundraising, 2007 - April 2013 (As at 25 April 2013)



Source: Preqin Real Estate Online

Fundraising levels for solely US-focused closed-end private real estate fell following the onset of the financial crisis in 2008, from 119 funds raising an aggregate \$55.5bn in 2008 to 77 funds raising only an aggregate \$21.9bn in 2009. Recent years have seen only gradual increases in the number of funds raised each year, from 78 funds raised in 2011 to 81 funds in 2012.

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?

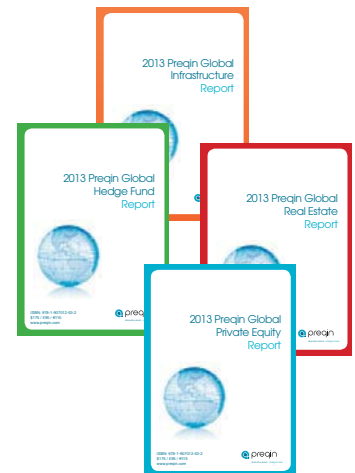
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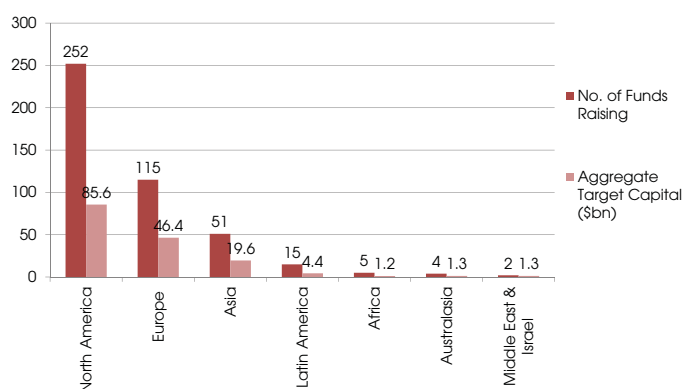
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# Fundraising Update

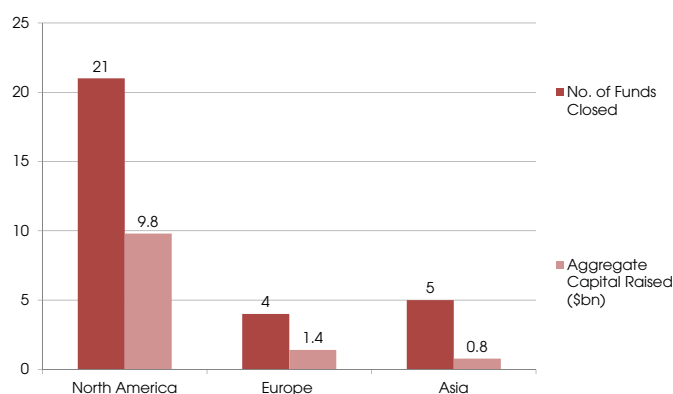
Karun Ahluwalia provides a round-up of the latest private real estate fundraising statistics.

Fig. 1: Closed-End Private Real Estate Funds in Market by Primary Geographic Focus



Source: Preqin Real Estate Online

Fig. 2: Closed-End Private Real Estate Fundraising by Primary Geographic Focus, January-April 2013



Source: Preqin Real Estate Online

Fig. 3: Five Largest Closed-End Private Real Estate Funds in Market (As of April 2013)

Fund	Firm	Target Size (bn)	Strategy	Geographic Focus
Lone Star Fund VIII	Lone Star Funds	5.0 USD	Debt, Distressed and Opportunistic	Global
Blackstone Real Estate Partners Asia	Blackstone Group	4.0 USD	Opportunistic	Asia-Pacific
Brookfield Strategic Real Estate Partners	Brookfield Asset Management	3.5 USD	Opportunistic	Global
Blackstone Real Estate Debt Strategies II	Blackstone Group	3.0 USD	Debt	North America, Europe
Goldman Sachs Real Estate Mezzanine Partners II	Goldman Sachs Merchant Banking Division	3.0 USD	Debt	US, Europe

Source: Preqin Real Estate Online

Fig. 4: Recently Closed Funds

Starwood Distressed Opportunity Fund IX	
Manager	Starwood Capital Group
Strategy	Opportunistic, Debt, Distressed
Geographic Focus	Global
Final Close	\$4.2bn (April 2013)
Sample Investors	Florida State Board of Administration, Illinois Municipal Retirement Fund, Los Angeles Fire and Police Pension System, New Mexico Public Employees' Retirement Association

Tishman Speyer Real Estate Venture VIII	
Manager	Tishman Speyer
Strategy	Value Added
Property Focus	Office
Geographic Focus	US
Final Close	\$700mn (April 2013)
Placement Agent	Greenhill & Co.
Sample Investors	APG - All Pensions Group, Travelers Companies

Source: Preqin Real Estate Online

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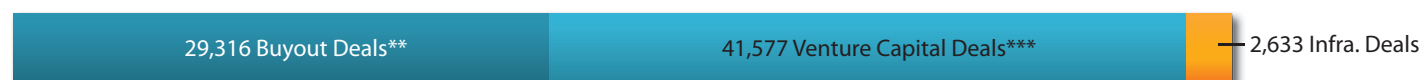
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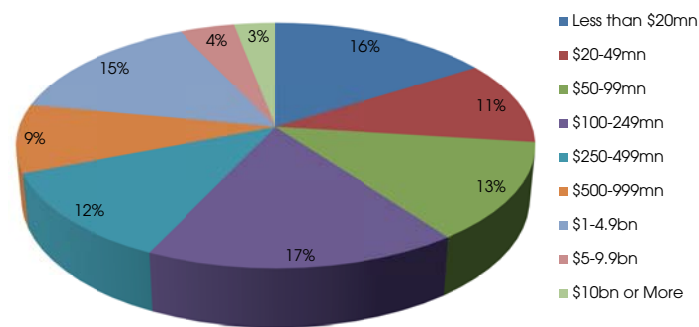
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# Investors in Value Added Real Estate Funds

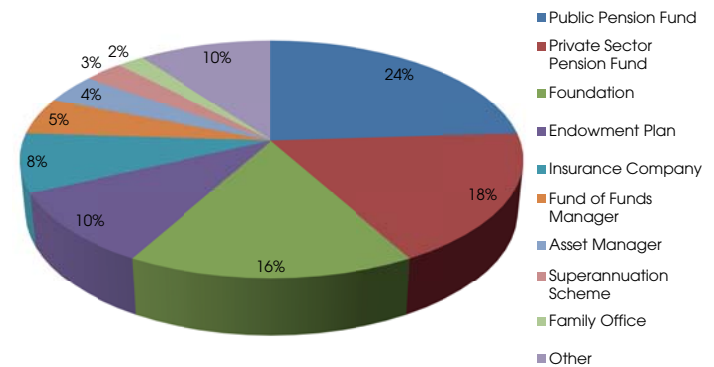
Forena Akthar takes a look at institutional investors interested in value added real estate funds. What are their allocations to real estate? Where are they based?

Fig. 1: Breakdown of Investors in Value Added Real Estate Funds by Real Estate Allocation



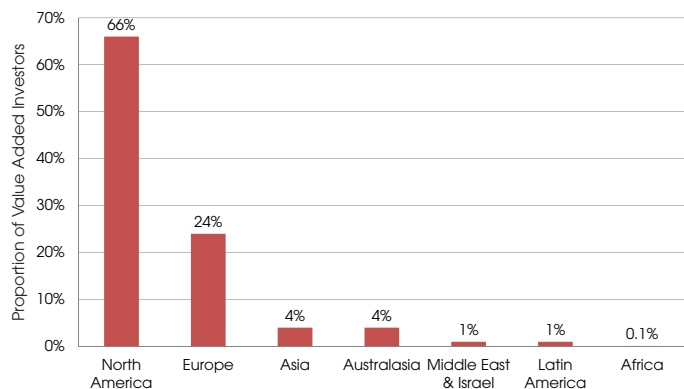
Source: Preqin Real Estate Online

Fig. 2: Breakdown of Investors in Value Added Real Estate Funds by Investor Type



Source: Preqin Real Estate Online

Fig. 3: Breakdown of Investors in Value Added Real Estate Funds by Investor Location



Source: Preqin Real Estate Online

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Fig. 4: Sample Real Estate Investors Targeting Value Added Funds in Next 12 Months

Investor	Location	Type	Overview of Future Plans
Barmenia	Germany	Insurance Company	Barmenia is looking to invest €40mn in private real estate funds in the next 12 months and will target Germany-focused value added vehicles that invest in logistics assets.
Kansas Public Employees' Retirement System	US	Public Pension Fund	Kansas Public Employees' Retirement System is planning to invest \$310mn in real estate in the next 12 months. The investments will be split \$160mn to non-core funds, mainly of value added nature, and \$150mn to open-ended core funds.
North Carolina Department of State Treasurer	US	Public Pension Fund	North Carolina Department of State Treasurer will commit \$750mn across private funds and separate accounts. It will target value added strategies and invest with a global outlook.
Ohio Bureau of Workers' Compensation	US	Public Pension Fund	Ohio Bureau of Workers' Compensation is likely to invest \$320mn in value added real estate funds in the coming year and will target markets in North America.
Sparinvest Property Investors	Denmark	Real Estate Fund of Funds Manager	Sparinvest anticipates committing €100-150mn across six private real estate funds in the next 12 months. It will focus predominantly on value added and opportunistic funds targeting Latin America, Europe and Asia.

Source: Preqin Real Estate Online



# Debt-Focused Fund Managers

Luke Alexander analyzes key statistics on solely debt-focused private real estate fund managers.

Fig. 1 Key Facts: Solely Debt-Focused Closed-End Private Real Estate Funds (As of April 2013)

Total Number of Funds in Market	37
Aggregate Target Capital of Funds in Market (\$bn)	24
Aggregate Capital Raised (\$bn), 2007 - Present	35
Aggregate Capital Raised (\$bn) in Last 10 Years, 2003 - Present	44

Source: Preqin Real Estate Online

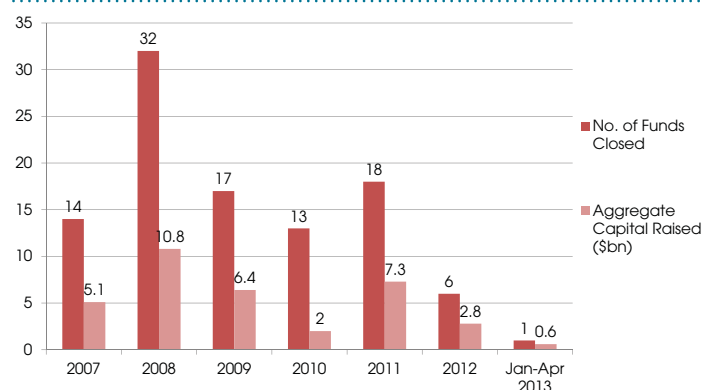
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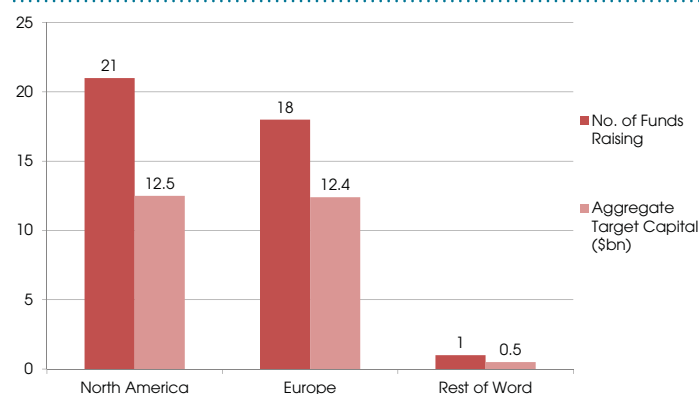
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Fig. 2: Annual Solely Debt-Focused Closed-End Private Real Estate Fundraising, 2007 - April 2013



Source: Preqin Real Estate Online

Fig. 3: Solely Debt-Focused Closed-End Private Real Estate Funds in Market by Geographic Focus



Source: Preqin Real Estate Online

Fig. 4: Largest Solely Debt-Focused Closed-End Private Real Estate Funds in Market by Target Size

Fund	Firm	Geographic Focus	Target Size (mn)
Blackstone Real Estate Debt Strategies II	Blackstone Group	North America, Europe	3,000 USD
Goldman Sachs Real Estate Mezzanine Partners II	Goldman Sachs Merchant Banking Division	US, Europe	3,000 USD
Aalto Commercial Real Estate Loan Programme	Aalto Invest	Europe	1,500 GBP
CRE2	AXA Real Estate	Europe	1,000 EUR
Torchlight Debt Opportunity Fund IV	Torchlight Investors	US	1,000 USD
ICG-Longbow UK Real Estate Debt Investments III	ICG-Longbow	UK	500 GBP
AgFe Senior Debt Fund	AgFe	UK	500 GBP
Henderson Senior Secured Real Estate Debt Fund	Henderson Global Investors - Property	UK, Europe	500 GBP
M&G Real Estate Debt Fund II	M&G Investments	West Europe	500 GBP
M&G Real Estate Debt Fund III	M&G Investments	West Europe	500 GBP
Renshaw Bay Real Estate Debt Fund	Renshaw Bay	West Europe	500 GBP

Source: Preqin Real Estate Online



# Conferences Spotlight

Conference	Dates	Location	Organizer
Real Estate Investment World Latin America 2013	18 - 19 June 2013	Miami	Terrapinn
Real Estate Investment World Asia 2013	25 - 27 June 2013	Singapore	Terrapinn
GRI Europe Summit 2013	10 - 11 September 2013	Paris	GRI
Family Office Real Estate Forum	25 - 26 September 2013	Chicago	World Congress

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