

Preqin Product Update:

Real Estate Online

April 2012

Preqin's Analysts speak with hundreds of real estate professionals every month. Our subscriber-only newsletter, Preqin Real Estate Online Update, brings you some of the most interesting and often exclusive intelligence we have uncovered in recent weeks. Clicking on the firm name will take you straight to the full profile on Real Estate Online.

Several institutions that Preqin's analysts have spoken with recently are planning new private real estate fund commitments in the coming months. [Stichting Pensioenfonds Unilever Nederland 'Progress'](#) is planning to commit to 3-5 private real estate funds in the next year. It will invest on a global basis, with a preference for Asia and US-focused funds. It will target funds utilizing core and core-plus strategies and has a bitesize of between €25mn and €40mn. It will consider first-time funds and could also consider joint ventures.

Another investor expecting to be active is [Tokio Marine and Nichido Fire Insurance](#) (TMNF) which is resuming private real estate fund investments, possibly as early as the second half of 2012. It will be looking only at private real estate funds, as it does not invest in direct assets and has not been investing in listed REITs since 2010. TMNF typically commits \$10mn to \$20mn per fund. This year, the Japanese insurer is only interested in core and core-plus strategies, as part of a low-risk stance it has taken from 2010 onwards. Consequently, it will give preference to vehicles investing in mature markets such as Europe and the US over those targeting emerging markets. [Fort Worth Employees' Retirement Fund](#) is planning to invest in 1-2 private real estate funds in the next 12 months. It will commit around \$50mn to the funds and is primarily interested in North America-focused funds, but will also consider allocating to European vehicles. It will invest in funds with fairly broad strategies but will also consider sector specific funds, especially high quality value added funds. It has a 12% target allocation to real estate and has a diverse real estate portfolio. It would consider investing in first-time funds.



2011 Global Real Estate Report

The Preqin Global Real Estate Report is the industry's leading global reference guide, with commentary, stats, league tables and analysis on all areas of the industry

More info: www.preqin.com/grer

Funds to close in the past month include [AllianceBernstein's U.S. Real Estate Partners](#), which raised \$680mn. Investments may include debt, equity and other interests, primarily in the US, with a focus on distressed or mispriced assets and portfolios. Another manager closing a fund in March was [Wainbridge](#), which raised £70mn for [Wainbridge Global Opportunities London](#). The value added fund's strategy is to acquire office and mixed-use buildings in Greater London.

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Sample Recent Investor Commitments

Investor	Fund	Commitment Size
Arkansas Teacher Retirement System	Rockwood Capital Real Estate Partners IX	\$30mn
Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago	Mesirov Financial Real Estate Value Fund	\$10mn
San Bernardino County Employees' Retirement Association	Fortress Japan Opportunity Fund II	\$25mn
San Bernardino County Employees' Retirement Association	OCM Real Estate Opportunities Fund V	\$25mn
Texas Municipal Retirement System	Stockbridge Value Fund	\$75mn
Texas Municipal Retirement System	Abacus Multi-Family Partners II	\$50mn
University of Michigan Endowment	BLG Turkish Real Estate Fund	\$15mn

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