

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 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.

Institutions that Preqin analysts have spoken with recently include [Texas Municipal Retirement System](#), which plans to invest up to \$600 million in private real estate funds in 2012. It has made two commitments to date this year, and expects to make further investments. It will focus on value added funds, but is also interested in core and opportunistic vehicles.

Another active investor is [Doctors Pension Funds Services](#), which is planning to commit €75 million to three core real estate funds in the next 12 months. The investor has a 50% weighting to Europe, 30% weighting to North America and a 20% weighting to the Asia-Pacific region. It looks for managers which have at least a 10% interest in their own funds. [Korean Federation of Community Credit Cooperative](#) is also targeting core funds. It is particularly focusing on the London property market in the next 12 months, but may also consider other strategies or geographies if it is presented with suitable opportunities.

[Ball State University Endowment](#) is to return to private real estate fund market in next 12 months. The \$155 million endowment plan has not invested in the real estate asset class for several years, but is looking to return to the market in the next 12 months. Having appointed [Perella Weinberg Partners](#) as its asset manager in 2011, it is looking to commit \$8-10 million to opportunistic vehicles targeting North American markets.



2012 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

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As shown in the chart below, a number of real estate fund of funds managers are expecting to make new commitments in the coming months. [Preqin Special Report: Real Estate Fund of Funds](#) covers the main aspects of this important part of the industry, including funds of funds as investors, the current fundraising market, performance, the investor universe and more.

Funds to close in the past month include [Exeter Property Group's Exeter Industrial Value Fund II](#), which held a final close on \$615 million. The value added fund acquires, develops, re-develops, operates, leases and sells industrial properties in major markets throughout the Eastern, Central, and Southern US. [Ford Pension Fund \(US\)](#), [New Hampshire Retirement System](#) and [New York State Teachers' Retirement System](#) are among the investors which committed to the fund. [Hines](#) closed its [Hines Russia & Poland Fund](#) with commitments of €390 million. [European Bank for Reconstruction and Development](#) is an investor in the fund, which was formed to develop, acquire, and redevelop Class A office, industrial, retail, residential, and mixed-use projects in Russia and Poland.

Sample Fund of Funds Managers Targeting New Commitments

Firm	Location	Summary Plans
La Française Real Estate Managers	France	Plans to invest in 1-2 real estate funds in the next 12 months through its LFP European Fund of Funds. It will deploy up to \$10 million to core and value added vehicles with a focus on Germany and Eastern Europe.
Portfolio Advisors	US	Expects to make three or four private real estate fund commitments in the next 12 months and will continue to target opportunistic and value added funds globally.
Sparinvest Property Investors	Denmark	Anticipates committing €15 million each to five private real estate funds in the next year. Will focus predominantly on value added and opportunistic funds, targeting opportunities located throughout the Americas, Europe and Asia.
Syntus Achmea Vastgoed	Netherlands	Expects to commit to a number of underlying funds through its three open-ended AREA funds of funds. It is likely to commit larger amounts of capital than in the past, to invest in smaller vehicles. Achmea believes that by investing larger amounts of capital in fewer, smaller funds it will get a more hands-on say in the decision making process.
Versus Capital	US	Looking to commit to 10-11 new real estate funds in the next 12 months and will deploy approximately \$750 million across these vehicles. Will target core and core-plus funds in North America, Europe, and Asia.

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