

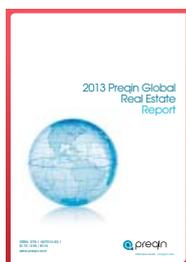


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Welcome to the May edition of Preqin Real Estate Online Product Update, our subscriber-only newsletter. Every month, Preqin's analysts speak with hundreds of real estate professionals around the globe in order to gain exclusive information for Real Estate Online. This newsletter provides you with a snapshot of some of the most interesting and exclusive intelligence we have gathered in recent weeks. Clicking on the firm or fund name will take you straight to the full profile on Real Estate Online.

## The Latest on Fundraising

The largest fund in market so far this year, [Lone Star Fund VIII](#), held a final close this month, raising a total of \$5bn. This global-focused vehicle, which invests in non-performing and sub-performing single family residential-secured debt, real estate-rich operating companies and securitized products including residential mortgage-backed securities, spent less than six months in market before reaching its \$5bn equity target. The fund's manager, [Lone Star Funds](#), is expected to launch a new real estate fund later this summer.



## 2013 Preqin Global Real Estate Report

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Another fund that closed in the last month is [Kennedy Wilson Real Estate Fund IV](#), which raised \$300mn in capital commitments from investors. [Kennedy Wilson](#) will employ distressed, value added and opportunistic strategies and target office, multi-family and retail assets in the western US. UK-based [Revcap Advisors Limited](#) has closed [Kitty Hawk Capital Partners II](#), raising £150mn. The fund focuses on value added risk profile equity co-investments in smaller transactions in the UK and selected markets in Northern and Western Europe in order to generate opportunistic returns. To view all funds that have held interim or final closes in the last month, visit our [Recently Closed Funds](#) feature on Real Estate Online.

## Recent Investor Searches

In the last month, Preqin analysts have spoken to a number of investors that are looking to make new real estate investments in the next 12 months. The \$12.4bn [Central Pension Fund](#) plans to commit \$25mn across three vehicles of value added and opportunistic strategies. In Europe, the €14.4bn [P&C Insurance Company](#) is looking to invest in opportunistic and debt funds targeting the Nordic region, as well as directly in the Nordic property market. Preqin has also learned that the AUD 40bn asset manager [Challenger](#) is looking to invest AUD 750mn from its own balance sheet and a further AUD 2bn of client assets in the property markets of Australia and Japan. It will utilize private real estate funds, listed vehicles and direct investments as it seeks to increase its exposure to real estate.

## Sample of Recently Updated Investor Profiles

Investor	Location	Summary Plans
<a href="#">El Paso Firemen &amp; Policemen's Pension Fund</a>	US	The public pension fund plans to commit \$10-20mn to private real estate funds in the next 12 months. It has a historic preference for core vehicles and funds of funds and aims for broad global exposure, meaning it does not target specific geographies.
<a href="#">Mandatum Life Insurance Company</a>	Finland	The insurance company will invest in equity funds targeting Finland, and will consider investing in debt funds focusing on Europe.
<a href="#">Perpetual Investments</a>	Australia	The asset manager, based in Sydney, plans to invest AUD 30mn in private real estate funds that provide subordinate, senior and whole loans to value added assets. It will focus primarily on Australian and European markets, but may also invest in the US.
<a href="#">Silicon Valley Community Foundation</a>	US	The foundation is looking to add new investments to its real estate fund portfolio in the next 12 months. It will move into core, value added and opportunistic segments of the market. It typically targets investments in North America.
<a href="#">Singapore Management University Endowment</a>	Singapore	The endowment is hoping to make its maiden private real estate fund commitment in the next 12 months. It is predominantly interested in the US market, but is also open to investing in Europe and Asia. It will only invest with top-tier managers and only considers private real estate funds which have favourable tax structures.

**Looking for more information?** If you would like us to update any of the company profiles on our database, or look into a company which is not currently listed, please let me know:

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