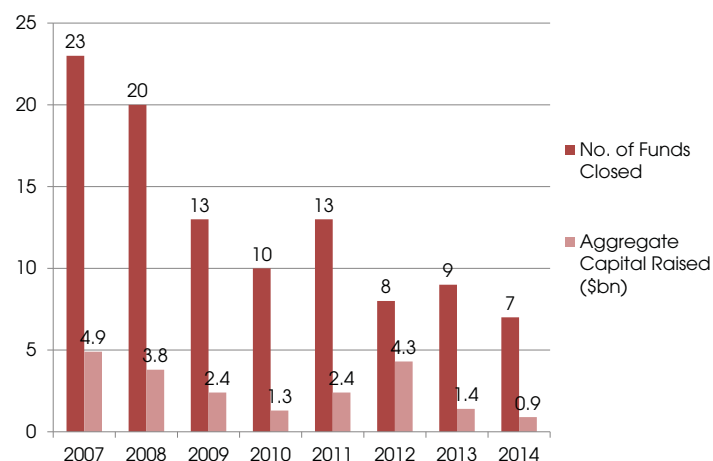




Real Estate Fund of Funds Managers

Charles Wood takes a look at the key facts concerning real estate funds of funds, including the latest fundraising data, strategies targeted and appetite for first-time funds.

Fig. 1: Annual Closed-End Private Real Estate Fund of Funds Fundraising, 2007 - 2014



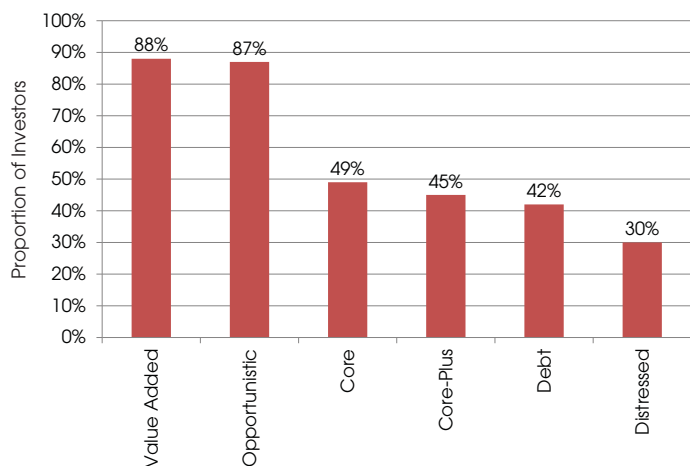
Source: Preqin Real Estate Online

Fig. 2: Breakdown of Real Estate Fund of Funds Managers by Location



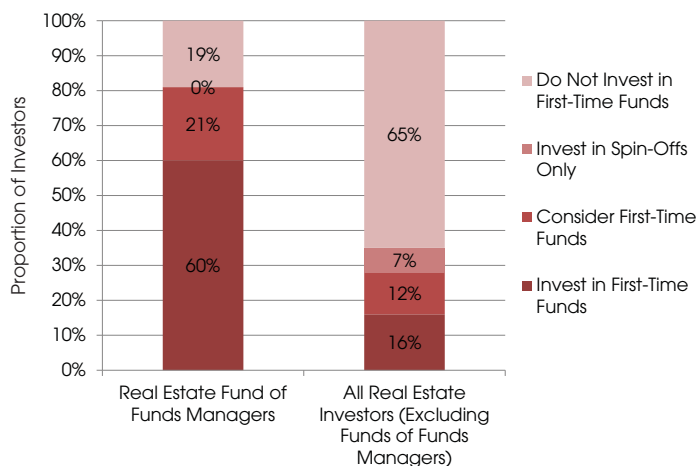
Source: Preqin Real Estate Online

Fig. 3: Breakdown of Real Estate Fund of Funds Managers by Preferred Strategies



Source: Preqin Real Estate Online

Fig. 4: Appetite for First-Time Funds: Real Estate Fund of Funds Managers vs. All Other Real Estate Investors



Source: Preqin Real Estate Online

Fig. 5: Five Largest Real Estate Funds of Funds in Market (As at 20 February 2015)

Fund	Firm	Target Size (mn)	Location Focus
Partners Group Global Real Estate 2013	Partners Group	1,000 USD	Global
Prelios Fund of Funds	Prelios	500 EUR	US, Asia
AIP Phoenix Global Real Estate Fund II	Morgan Stanley Alternative Investment Partners	500 USD	Global
American Value Partners Fund II	AVP Advisors	500 USD	North America
Metropolitan Real Estate Partners Secondaries & Co-Investments Fund	Metropolitan Real Estate Equity Management	450 USD	US

Source: Preqin Real Estate Online