

Real Estate Spotlight is the monthly newsletter published by Preqin packed full of vital information and data, all based on our latest research into the private equity real estate industry. Real Estate Spotlight combines information from our online products Real Estate Online and Real Estate Capital Sources.

September 2014
Volume 8 - Issue 8

FEATURED PUBLICATION:

**Preqin Investor Outlook:
Alternative Assets, H2 2014**



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Real Estate Spotlight

September 2014

Feature Article

Which Managers Are the Most Consistent Performers?

Preqin reveals the private real estate fund managers which have most consistently outperformed their peers, and assesses the importance of a consistent track record.

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Lead Article

Investor Intentions for the Next 12 Months: Where Is the Capital Going?

Using data from the newly released [Preqin Investor Outlook: Real Estate, H2 2014](#), we consider the outlook for institutional activity in the year ahead.

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You can download all the data in this month's Spotlight in Excel.

Wherever you see this symbol, the data is available for free download on Excel. Just click on the symbol and your download will begin automatically. You are welcome to use the data in any presentations you are preparing; please cite Preqin as the source.

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Consistent Performers in Real Estate Private Equity

Preqin reveals the private real estate fund managers which have most consistently outperformed their peers.

Fig. 1: Consistent Performing Real Estate Fund Managers*

Firm	Headquarters	Overall Number of Funds with Quartile Ranking	Number of Funds in Top Quartile	Number of Funds in Second Quartile	Average Quartile Rank	2013 Rank
JBG Companies	Chevy Chase, MD	5	5	0	1.00	1.00
Carmel Partners	San Francisco, CA	3	3	0	1.00	1.00
Embarcadero Capital Partners	Belmont, CA	3	3	0	1.00	1.00
Centennial Holdings	Atlanta, GA	3	3	0	1.00	New
Woodbridge Realty Advisors	Santa Monica, CA	6	5	0	1.33	New
HDFC Property Ventures	Mumbai, India	3	2	1	1.33	1.33
Gaw Capital Partners	Hong Kong	3	2	1	1.33	1.67
Redwood-Kairos Real Estate Partners	Rancho Santa Margarita, CA	3	2	1	1.33	New
Bell Partners	Greensboro, NC	3	2	1	1.33	1.67
HG Capital	Menlo Park, CA	5	4	0	1.40	1.40
Blue Vista Capital Partners	Chicago, IL	4	3	0	1.50	New
Waterton Associates	Chicago, IL	10	6	3	1.60	New
RockBridge Capital	Columbus, OH	5	2	3	1.60	1.00
CapMan Real Estate	Helsinki, Finland	3	2	0	1.67	1.67
HEI Hotels & Resorts	Norwalk, CT	3	1	2	1.67	New
Sveafastigheter	Stockholm, Sweden	3	1	2	1.67	1.00
Blackstone Group	New York, NY	11	6	3	1.73	New
Harbert Management Corporation	Birmingham, AL	8	4	2	1.75	1.63
Westbrook Partners	New York, NY	8	3	4	1.75	New
CITIC Capital	Hong Kong	4	3	0	1.75	New
Clarion Partners	New York, NY	4	2	1	1.75	New
Landmark Partners	Simsbury, CT	4	1	3	1.75	New
Covenant Capital Group	Nashville, TN	6	2	3	1.83	1.71
DRA Advisors	New York, NY	8	2	5	1.88	1.86
Equus Capital Partners	Philadelphia, PA	9	5	1	1.89	New
Lone Star Funds	Dallas, TX	10	4	4	1.90	New

*Based on a universe of 126 firms and 729 funds fulfilling the selection criteria

Source: Preqin Real Estate Online

Methodology

Preqin assigns each closed-end fund a quartile ranking based on its performance against other funds of the same geographic focus and vintage year. The methodology used to compile our consistent performing managers list looks at these quartile rankings; a top quartile fund will be ascribed a score of one, a second quartile fund a score of two and so on. Preqin only assigns quartile rankings to funds of more mature vintage years. Funds with vintages of 2012 or later are not considered. Furthermore, the table has been restricted to fund managers that have raised at least three funds, and is further narrowed down to only include active fund managers, with managers that have not launched a new fund since 2008 excluded.

The league table does not seek in any way to endorse these fund managers, but rather to illustrate those that have performed the most consistently in the past.

Data Source

Preqin's consistent performing manager rankings draws from the net-to-LP performance information for over 1,200 named funds available on Preqin's **Real Estate Online**.

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How Important is a Consistent Track Record?

In a crowded and competitive fundraising market, fund managers with a long and consistently successful track record are often the most able to stand out from the crowd. Although past returns do not guarantee future success, a consistent track record demonstrates to the investor community that a fund manager has been able to outdo its peers in both good and bad markets.

PrEQIn Index

Returns from real estate private equity funds are typically measured using IRRs and multiples. These are appropriate measures of the returns from these types of long-term investments and enable direct comparisons of closed-end real estate funds with other similar funds. However, a different metric is needed by investors seeking to compare their private real estate portfolios with their overall investment portfolios. Preqin has developed an additional method for measuring private equity real estate performance across all vintage years, providing additional information on top of standard private equity performance metrics and enabling the comparison of closed-end private real estate returns across fund quartiles.

The importance to investors of selecting the right managers is highlighted in Fig. 2, which reveals the difference between the returns of top and bottom quartile funds. The index of top quartile funds is up 83% over the past five years, while the PrEQIn Fourth Quartile Index (rebased to 100 as of December 2008) stands at 55.5 and has increased only slightly from a low of 49.9 in June 2010.

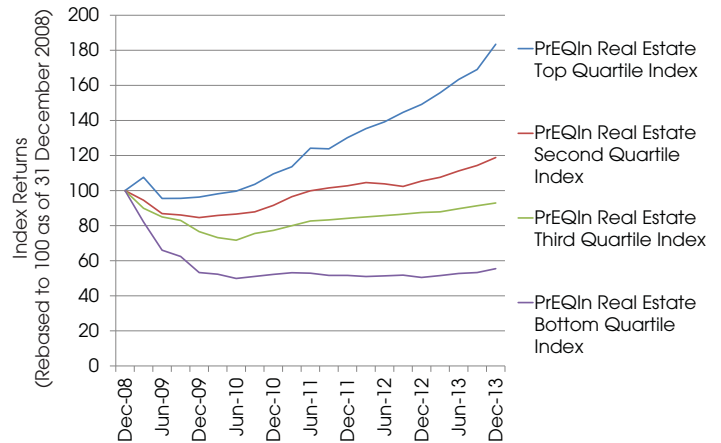
Relationship between Predecessor and Successor Fund Quartiles

The importance of a strong track record when selecting fund managers is further emphasized by Fig. 3, which shows a correlation between the quartile ranking of a firm's previous fund with that of the next fund in the series. Thirty-four percent of firms which raise a top quartile fund then go on to raise a fund which also performs in the top quartile. Additionally, 62% of bottom quartile fund managers fail to beat the median benchmark with their next fund, although 16% of managers which raise a bottom quartile fund are then able to raise a top quartile successor fund, demonstrating that a few managers are able to turn this poor performance around.

Quartile Ranking by Fund Series Number

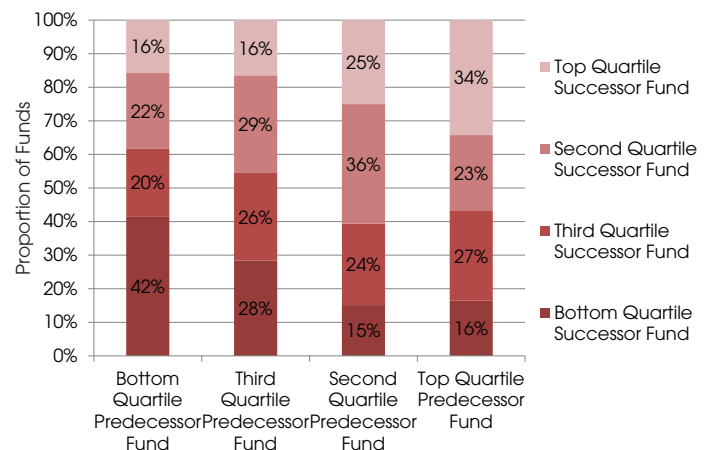
Nonetheless, despite a fund manager's prior experience often providing strong evidence for the potential for future success, less experienced teams are more likely to raise a first or second quartile fund. Fig. 4 shows that 30% of first funds in a series perform in the top quartile, with just 23% in the fourth quartile. Earlier funds in a series may be smaller and more agile, as well as the fund management team often being hungrier to prove their worth. Funds which are fourth or later in a series are less likely to perform in the top quartile, with only 22% doing so. As a result, although past performance is clearly key in manager selection and can often provide a good indication of future success, there are often attractive opportunities available with first-time managers for investors that are able to identify the best prospects.

Fig. 2: PrEQIn Real Estate Index by Quartile Ranking as of 31 December 2013



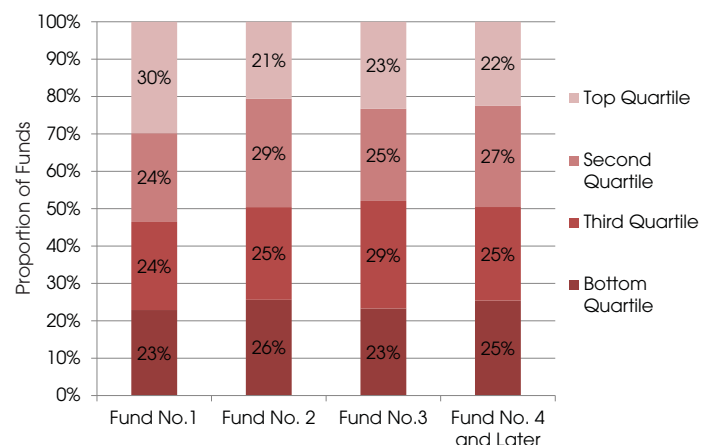
Source: Preqin Real Estate Online

Fig. 3: Real Estate - Relationship between Predecessor and Successor Fund Quartiles



Source: Preqin Real Estate Online

Fig. 4: Closed-End Private Real Estate Quartile Ranking by Fund Series Number - December 2013



Source: Preqin Real Estate Online



Investor Intentions for the Next 12 Months: Where Is the Capital Going?

Using data from the newly released [Preqin Investor Outlook: Real Estate, H2 2014](#), Olivia Harmsworth provides an exclusive insight into institutional activity in the year ahead.

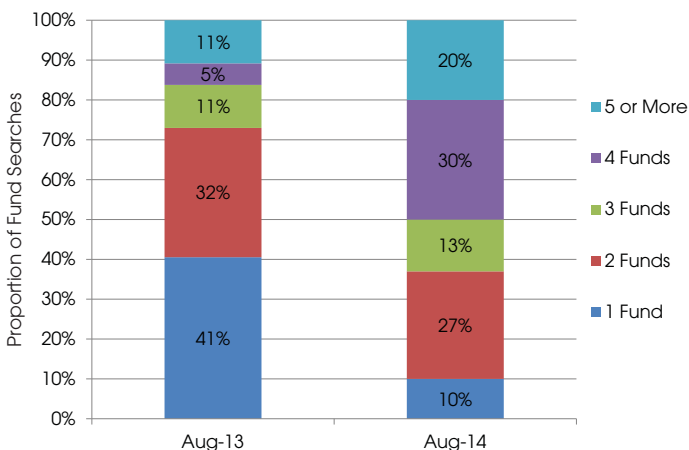
As demonstrated in the August edition of [Real Estate Spotlight](#), investor confidence in private real estate appears to have increased over the last six months, with over a third of investors planning to make new commitments to the asset class in the year ahead. Using extracts from the newly released [Preqin Investor Outlook: Real Estate, H2 2014](#), we look at how much capital investors are planning to commit, which strategies and regions they are targeting and their key concerns for the year ahead.

Capital Outlay

Fig. 1 demonstrates that 29% of investors surveyed by Preqin plan to commit more capital to the asset class in the year ahead than they did over the previous 12 months, compared to 18% which stated so in December 2013. Correspondingly, the proportion of institutions that intend to commit less capital has declined from 24% to 18% over the same time period. Just 41% of investors do not plan to commit capital in the year ahead having not done so in the previous 12 months.

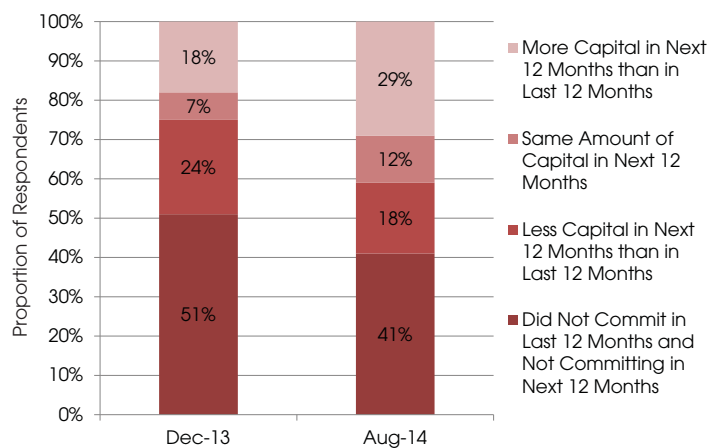
Encouragingly, those investors that will be active are likely to commit to several funds, with the proportion of investors looking to commit to multiple funds increasing over the last 12 months. Fig. 2 reveals that 50% of active investors stated that they plan to invest in four or more private real estate funds in the next year, compared to just 16% of investors which stated so in August 2013. Forty percent of investors intend to commit to two to three funds, while only 10% stated they plan to invest in one vehicle. In comparison, in August 2013, 41% of investors stated they would commit to just one fund.

Fig. 2: Investors' Expected Number of Private Real Estate Fund Commitments in the Next 12 Months, August 2013 - August 2014



Source: Preqin Real Estate Online

Fig. 1: Investors' Expected Capital Commitment to Private Real Estate Funds in 2014 Compared to 2013

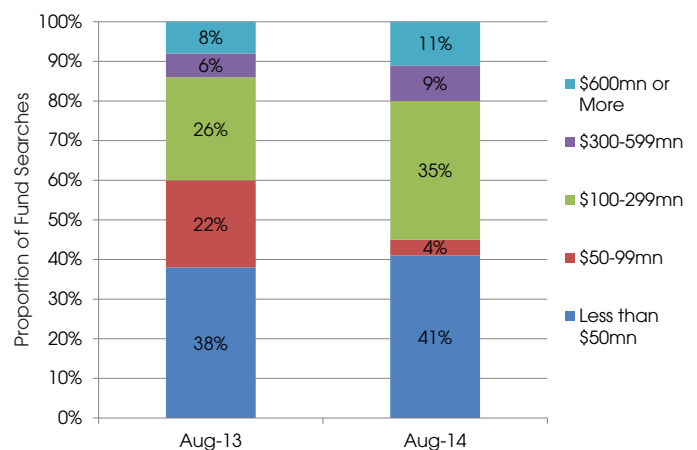


Source: Preqin Investor Interviews, December 2013 - August 2014

This trend is further highlighted in Fig. 3, with over half of investors planning to commit more than \$100mn to private real estate in the next 12 months, compared to 40% which stated so in August 2013. A notable 20% of investors are planning to invest more than \$300mn, with 11% targeting investments of \$600mn or more.

However, investor activity in the year ahead is likely to continue to vary significantly according to assets under management, with larger institutions more likely to make new commitments in the next 12 months. Fig. 4 reveals that a considerable 58% of investors with

Fig. 3: Amount of Fresh Capital Investors Plan to Invest in Private Real Estate over the Next 12 Months, August 2013 - August 2014



Source: Preqin Real Estate Online



\$10bn or more in assets under management plan to invest in the next 12 months, compared to just 25% of investors with less than \$10bn.

Funds Targeted

Regarding the strategies targeted by investors, Fig. 5 shows that appetite for core investments has seen a surge in the last six months, increasing from 43% of institutions targeting the strategy in December 2013 to 60% in August 2014. Appetite for value added funds has also increased over this time period, from 49% to 60% respectively, demonstrating that investors are targeting a wide range of strategies across the risk spectrum. The proportion of investors targeting core-plus and debt funds has also increased in the last six months, standing at 26% and 18% respectively as of August 2014, although appetite for opportunistic funds has declined from 45% in December 2013 to 38% in August 2014.

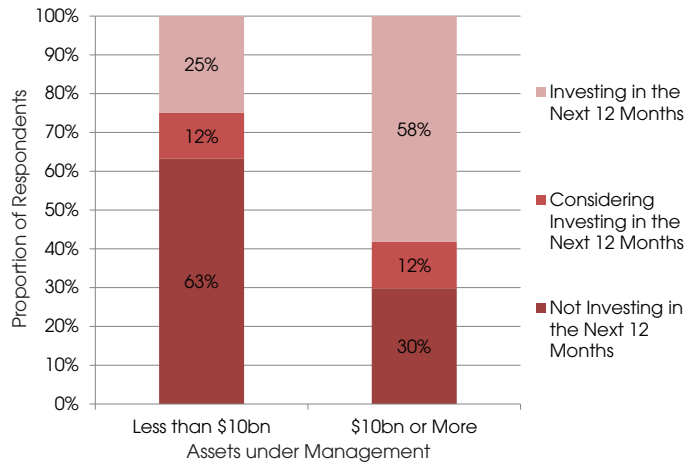
When looking at the regional investment preferences of investors, the vast majority continue to target domestic opportunities. Eighty-seven percent of Europe-based investors, 79% of North America-based investors and 72% of Asia-based investors target domestic investments (Fig. 6). Asia-based investors appear to favour greater geographic diversification in their portfolios, with 44% and 39% including North American and European real estate investments in their preferences, and 33% targeting globally diversified funds.

Outlook for Emerging Managers

Despite signs of investor confidence returning, many emerging or first-time managers may continue to find attracting investor capital a challenge. Institutions are increasingly favouring fund managers with a strong track record, leading to declining appetite for investing with first-time managers. Fig. 7 reveals that the proportion of investors that will invest in first-time funds has declined from 41% in December 2009 to 18% in August 2014. Correspondingly, the proportion that will not invest in first-time funds has increased from 28% of institutions to 63% over the same time period.

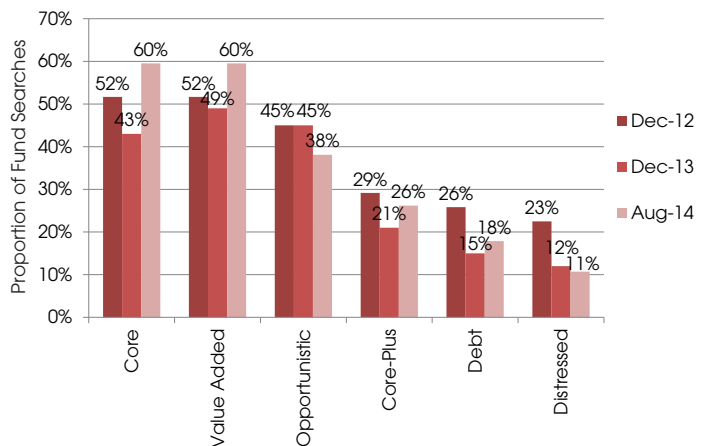
When asked what they viewed as the key issue in the current market, the economic environment was stated by the largest proportion of respondents at 29%, with 20% stating performance. The continuing

Fig. 4: Investor Intentions for Private Real Estate Investments in the Next 12 Months by Assets under Management



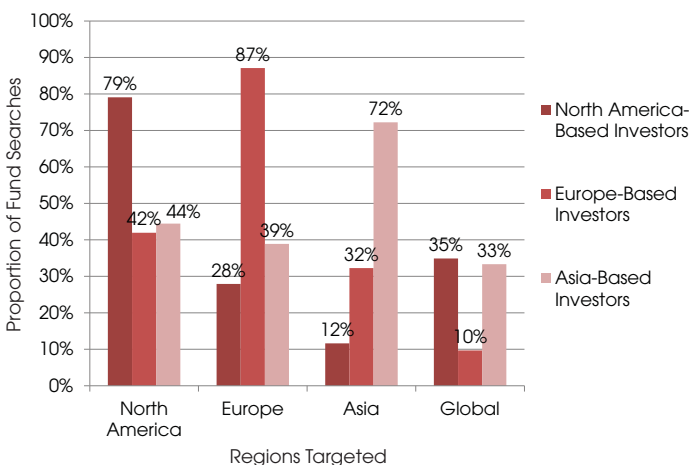
Source: Preqin Investor Interviews, August 2014

Fig. 5: Strategies Targeted in the Next 12 Months by Private Real Estate Investors, December 2012 - August 2014



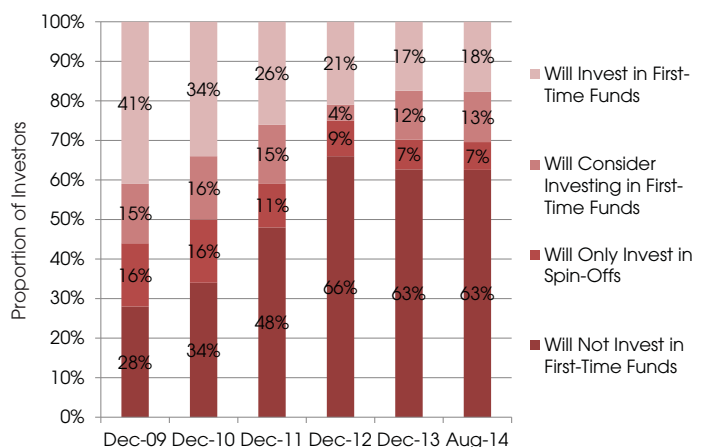
Source: Preqin Real Estate Online

Fig. 6: Regions Targeted in the Next 12 Months by Private Real Estate Investor Location



Source: Preqin Real Estate Online

Fig. 7: Changing Investor Appetite for First-Time Private Real Estate Funds, December 2011 - August 2014



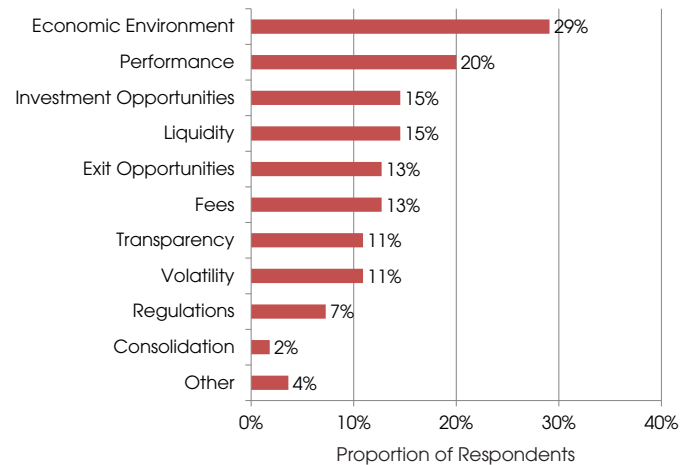
Source: Preqin Real Estate Online



concern over the economic environment is perhaps related to prevailing distress in some markets, and the impact of possible interest rate rises on real estate in others. Investment opportunities and liquidity were each regarded as the most important issue in the market by 15% of investors; with growing competition in the market, asset valuations are increasingly being driven up, making it increasingly difficult to find value in the current market (see July's edition of [Real Estate Spotlight](#) for further details).

The outlook for fund managers raising funds is encouraging, as investor confidence in private real estate appears strong, with both the amount of capital and the number of funds investors intend to commit to increasing in recent months. However, there are a range of different opinions among the investor community, with some putting more capital to work, while others are content to remain inactive. Getting in front of the right investors is vital for fund managers, and a proven track record and the ability to effectively communicate to investors are key factors for fundraising success.

Fig. 8: Investors' Views on the Key Issue for the Private Real Estate Market in 2014



Source: Preqin Investor Interviews, August 2014

Preqin Investor Outlook: Real Estate, H2 2014

The data in this report draws on the recently released Preqin Investor Outlook: Real Estate, H2 2014, a unique and in-depth look at the appetite, plans, expectations and concerns of institutional investors in real estate. This report draws on detailed conversations between Preqin's dedicated research analysts and key investment decision makers at institutional investors from across the globe.

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- The key drivers of LPs; allocation decisions, and which real estate investments they are prioritizing
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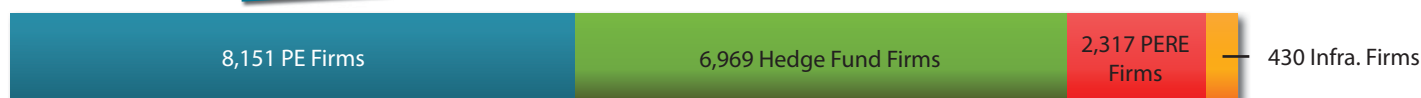
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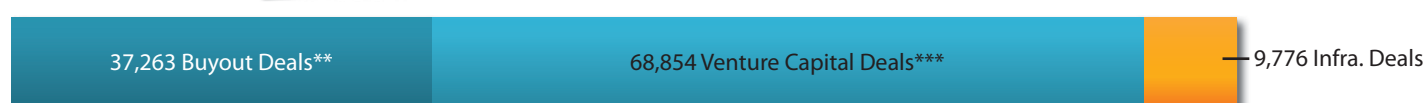
Performance Coverage: **17,411** Funds (IRR Data for 5,593 Funds and Cash Flow Data for 2,637 Funds)



Fundraising Coverage: **15,516** Funds Open for Investment/Launching Soon
Including 2,210 Closed-Ended Funds in Market and 336 Announced or Expected Funds



Deals Coverage: **115,893** Deals Covered; All New Deals Tracked



Investor Coverage: **12,189** Institutional Investors Monitored,
Including 8,525 Verified Active**** in Alternatives and 91,391 LP Commitments to Partnerships



Alternatives Investment Consultant Coverage: **477** Consultants Tracked

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**Buyout deals: Preqin tracks private equity-backed buyout deals globally, including LBOs, growth capital, public-to-private deals, and recapitalizations. Our coverage does not include private debt and mezzanine deals.

***Venture capital deals: Preqin tracks cash-for-equity investments by professional venture capital firms in companies globally across all venture capital stages, from seed to expansion phase. The deals figures provided by Preqin are based on announced venture capital rounds when the capital is committed to a company.

****Preqin contacts investors directly to ensure their alternatives programs are active. We emphasize active investors, but clients can also view profiles for investors no longer investing or with programs on hold.



Preqin Industry News

We take a look at recently closed Asia-focused funds and those investors seeking new fund investments.

Recently Closed Asia-Focused Funds

We take a look at Asia-based managers on page 12. One such manager is [Diamond Realty Management](#), which closed [DREAM Mezzanine Debt Fund III](#) in July, the firm's third mezzanine debt vehicle. The fund invests exclusively in the Japanese market, targeting the retail, residential, warehouses and data center sectors.

Another Asia-focused fund to close recently is [LaSalle Asia Opportunity Fund IV](#), which reached a final close in July having raised \$585mn in institutional capital. The fund is expected to have similar investment targets to its predecessor fund: primarily focused on Japan, China and Australia, with a secondary focus on Korea, Singapore, Hong Kong and Taiwan. About 60% of investments are expected to be income-producing, with the remaining 40% focused on adding capital value through refurbishment or development opportunities.

[Redwood China Logistics Fund](#), managed by [The Redwood Group](#), is a real estate investment club focusing exclusively on Chinese investments, targeting distribution, logistics and light manufacturing real estate in high growth cities in China. The fund also reached a final close in July 2014, having raised \$280mn.

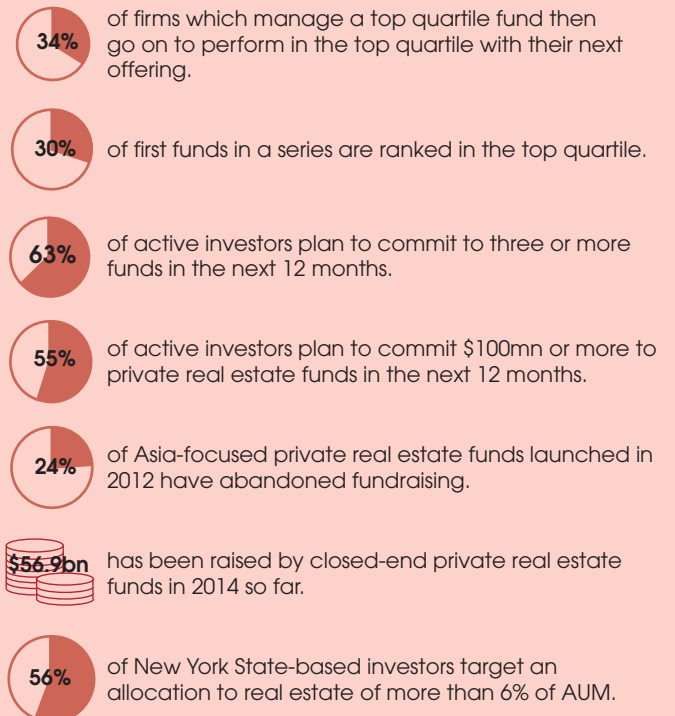
Investors Seeking New Fund Investments

Numerous investors profiled on Preqin are also seeking to invest in Asia-focused funds. Japan-based [AISIN Employees' Pension Fund](#) will invest in one private real estate fund in the next 12 months, and is seeking a Japan-focused fund. The pension scheme will commit less than \$5mn to the private fund and the investor will target a core vehicle.

Singapore-based [NTUC Income Insurance Co-operative](#) is considering investing in private real estate funds in the next 12 months. The insurer plans to target developed markets in Europe, North America and Asia Pacific, and is also interested in emerging markets in Asia Pacific. The insurer is willing to invest with fund managers that it does not have a previous relationship with; however, the insurance company will only work with fund managers with good track records.

[Versus Capital](#) is looking to commit approximately \$200-300mn to between two and four private real estate funds in the next 12 months. It will continue to target core and core-plus vehicles through its fund of funds vehicle, [Versus Global Multi-Manager Real Estate Income Fund](#). Geographically, Versus Capital will primarily target funds focused on US real estate, but may also commit to funds focused on Asia.

Real Estate Spotlight September 2014 in Numbers:



Looking for more information on investors looking to make new commitments to real estate funds?

Preqin's **Real Estate Online** service features detailed profiles of over 4,400 active investors in real estate. Use the **Future Fund Searches and Mandates** tool to pinpoint those institutions that are seeking fund investments right now.

To learn more about how Preqin's real estate data can help you, please visit:

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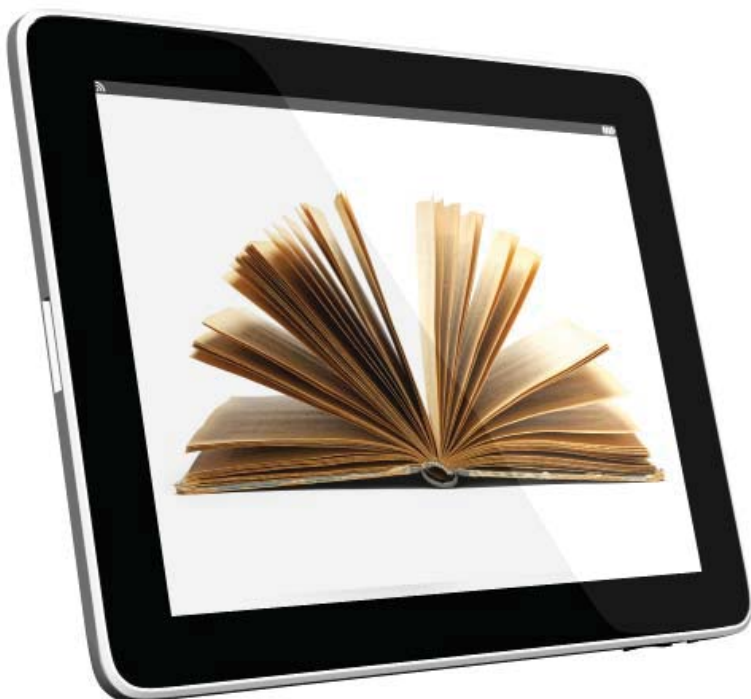
Do you have any news you would like to share with the readers of Spotlight? Perhaps you're about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus?

Send your updates to spotlight@preqin.com and we will endeavour to publish them in the next issue.

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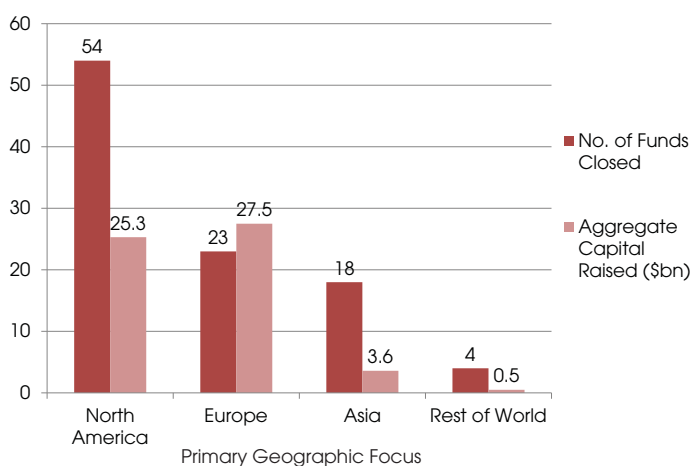
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Fundraising Update

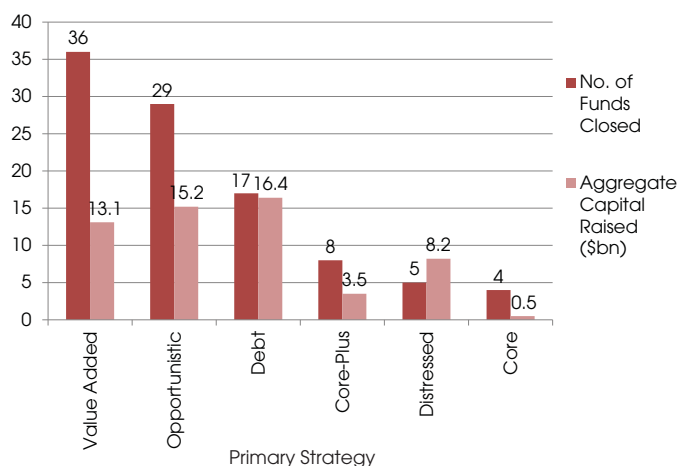
Luke Alexander takes a look at the latest real estate fundraising statistics.

Fig. 1: Breakdown of Closed-End Private Real Estate Fundraising by Primary Geographic Focus, 2014 YTD (As at 20 August 2014)



Source: Preqin Real Estate Online

Fig. 2: Breakdown of Closed-End Private Real Estate Fundraising by Primary Strategy, 2014 YTD (As at 20 August 2014)



Source: Preqin Real Estate Online

Fundraising in Numbers:



\$56.9bn Aggregate capital raised by funds that have held a final close so far in 2014.



\$611mn The average size of funds closed in 2014 YTD.



49% The proportion of funds that have closed above target so far this year.

Fig. 3: Five Largest Closed-End Private Real Estate Funds Closed in 2014 YTD (As at 20 August 2014)

Fund	Firm	Final Close Size (mn)	Strategy	Location Focus
Lone Star Fund IX	Lone Star Funds	7,200 USD	Debt, Distressed and Opportunistic	US, Europe
Blackstone Real Estate Partners Europe IV	Blackstone Group	5,100 EUR	Opportunistic	Europe
Pimco Bravo Fund II	PIMCO	5,500 USD	Debt, Distressed and Opportunistic	US, Europe
Kildare European Partners I	Kildare Partners	2,000 USD	Core, Debt and Distressed	West Europe
Broad Street Real Estate Credit Partners II	Goldman Sachs Merchant Banking Division	1,800 USD	CMBS and Debt	Europe

Source: Preqin Real Estate Online

Subscriber Quicklink

Subscribers to Preqin's **Real Estate Online** can click [here](#) for extensive information on all 99 private real estate funds to close in 2014 to date.

Detailed fund profiles feature capital raised, targeted IRRs, LP investors, strategies and geographies targeted and more.

For more information on Preqin's extensive fundraising data, or to register for a demonstration, please visit:

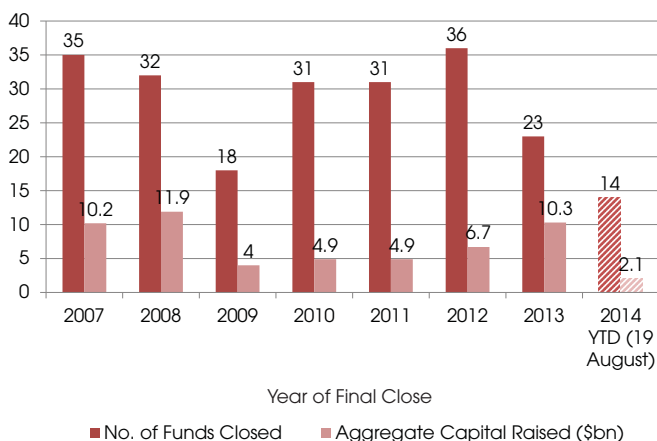
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Asia-Based Fund Managers

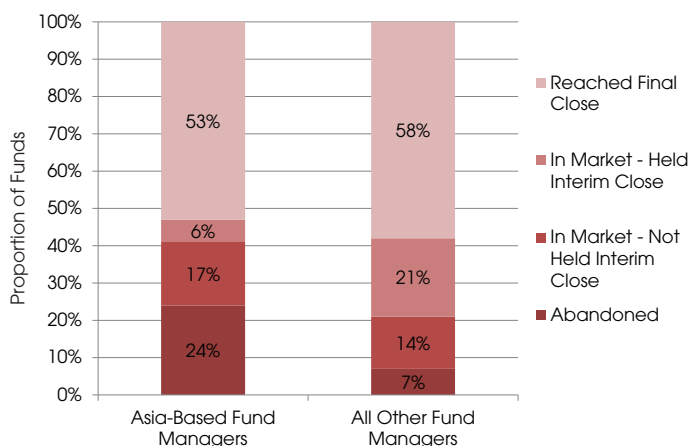
Joyce Chee takes a look at fund managers headquartered in Asia, including how their fundraising efforts compare with other managers.

Fig. 1: Closed-End Private Real Estate Fundraising by Asia-Based Fund Managers, 2007 - 2014 YTD (As at 19 August 2014)



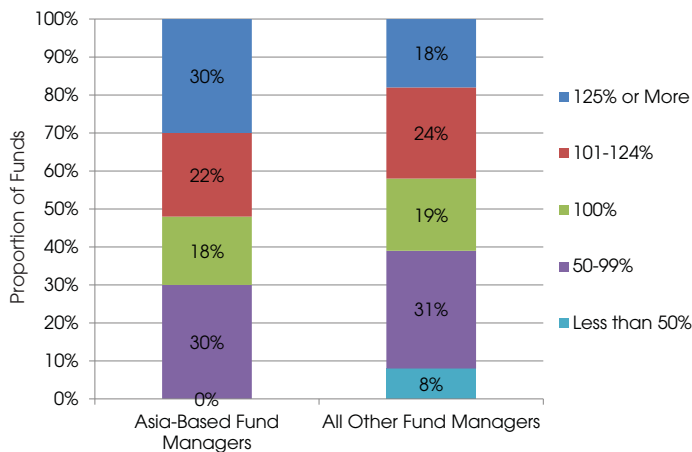
Source: Preqin Real Estate Online

Fig. 2: Current Status of Closed-End Private Real Estate Funds Launched in 2012: Asia-Based Fund Managers vs. All Other Fund-Managers



Source: Preqin Real Estate Online

Fig. 3: Private Real Estate Funds Closed in 2013 - 2014 by Proportion of Target Size Achieved: Asia-Based Fund Managers vs. All Other Fund-Managers



Source: Preqin Real Estate Online

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Looking for more data on Asia-based real estate firms?

Subscribers to Preqin's **Real Estate Online** can click [here](#) to view profiles for over 200 firms headquartered in Asia, including funds managed, investment strategy and preferences, performance data, contact information for key decision makers and much more.

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Fig. 4: Five Largest Asia-Based Private Real Estate Funds Closed in 2013 - 2014 (As at 19 August 2014)

Fund	Firm	Geographic Focus	Strategy	Size (mn)
Alpha Asia Macro Trends Fund II	Alpha Investment Partners	Asia	Value Added	1,650 USD
CLF Fund I	Global Logistic Properties	China	Opportunistic and Value Added	1,500 USD
Secured Capital Real Estate Partners V	Secured Capital Japan	Australia, Greater China, Far East	Debt, Distressed and Opportunistic	1,450 USD
Mapletree China Opportunity Fund II	Mapletree Investments	China	Opportunistic and Value Added	1,400 USD
Gateway Real Estate Fund IV	Gaw Capital Partners	Asia	Core-Plus, Opportunistic and Value Added	1,025 USD

Source: Preqin Real Estate Online

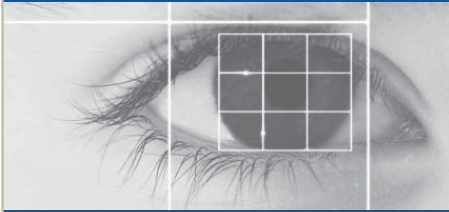


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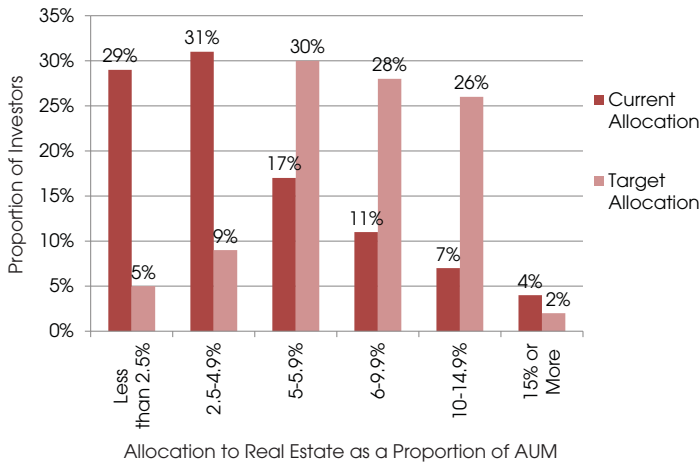
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New York-Based Real Estate Investors

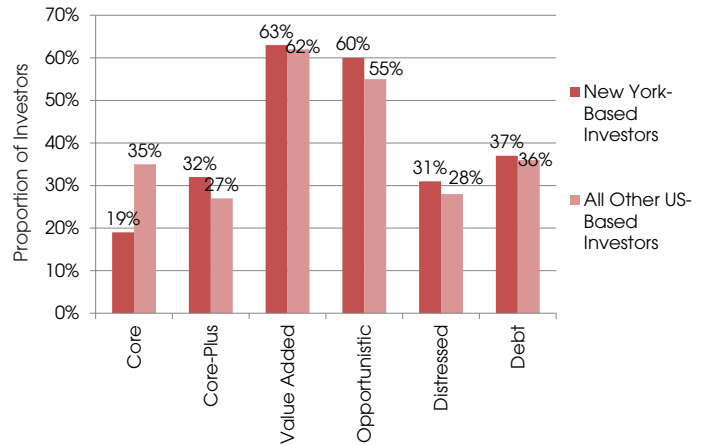
Thomas Barker looks at institutional investors in the state of New York.

Fig. 1: Distribution of New York-Based Investors' Current and Target Allocations to Real Estate



Source: Preqin Real Estate Online

Fig. 2: Preferred Strategies of Real Estate Investors: New York-Based Investors vs. All Other US-Based Investors



Source: Preqin Real Estate Online

Fig. 3: Sample of New York-Based Investors Planning New Commitments

Investor	Location	Assets under Management (\$bn)	Investment Plans for the Next 12 Months
University at Buffalo Foundation - Endowment Portfolio	Buffalo	0.9	University at Buffalo Foundation - Endowment Portfolio will make new commitments to private real estate funds in the next 12 months. The endowment will invest in two or three funds and will look to commit between \$10mn and \$15mn. It will consider working with existing fund managers in its portfolio as well as forming new GP relationships.
New York City Employees' Retirement System	Brooklyn	51.6	New York City Comptroller's Office, which controls the assets of New York City Employees' Retirement System and the four other New York City-based public pension funds, plans to invest \$600-800mn in real assets over the next 12 months, including both real estate and infrastructure. It will consider direct and unlisted fund investments, and aims to invest worldwide.
US Steel and Carnegie Pension Fund	Manhattan	9.1	US Steel and Carnegie Pension Fund plans to make new real estate commitments over the coming 12 months. The pension fund plans to focus on funds targeting assets in Western Europe.

Source: Preqin Real Estate Online

New York-Based Investors: In Numbers

261

The number of New York State-based institutional investors with a real estate allocation featured on Preqin's Real Estate Online.



The proportion of these based in Manhattan.



The average current allocation to real estate of New York-based institutional investors.

Subscriber Quicklink

Subscribers to Preqin's **Real Estate Online** can click [here](#) to view profiles for 261 New York-based institutions actively investing in real estate.

Extensive information includes contact information for key decision makers, allocations, strategies and geographies targeted, future plans and more.

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Conferences Spotlight

Conference	Dates	Location	Organizer	Discount Code
Asia GRI	10 - 11 September 2014	Hong Kong	GRI	
Europe GRI	17 - 18 September 2014	Paris	GRI	
2nd Real Estate Private Equity Summit: Europe	23 September 2014	London	iGlobal Forum	10% Discount: Mention Preqin
11th Real Estate Private Equity Summit	8 October 2014	New York	iGlobal Forum	10% Discount: Mention Preqin
15th Annual European Real Estate Opportunity & Private Fund Investing Forum	3 - 4 November 2014	London	IMN	10% Discount: PQ10
6th Annual Women's Alternative Investment Summit	6 - 7 November 2014	New York	Falk Marques Group	
Borrower & Investor Forum on Real Estate Mezzanine Financing & Subordinated Debt	10 November 2014	New York	IMN	10% Discount: PQ10
ASK 2014 Global Real Estate Summit	19 November 2014	South Korea	The Korea Economic Daily	
IMN's 12th Annual Winter Forum on Real Estate Opportunity & Private Fund Investing	21 - 23 January 2015	Laguna Beach, CA	IMN	10% Discount: PQ10

GRI Europe Summit 2014

Date: 17 - 18 September 2014

Information: <http://www.globalrealestate.org/Europe2014/Overview/mppr>

Location: Intercontinental Paris Le Grand, Paris

Organiser: Global Real Estate Institute

The Europe Summit GRI will bring together the leading international players and national decision-makers that are driving the real estate business in Europe today. Over two days attendees will participate in a series of informal, closed-door discussions covering key areas of the European real estate market including residential, retail, private equity, office and more.

2nd Real Estate Private Equity Summit: Europe

Date: 23 September 2014

Information: www.iglobalforum.com/repeeurope2

Location: London, England

Organiser: iGlobal Forum

iGlobal Forum is pleased to announce the 2nd Real Estate Private Equity Summit: Europe, which will take place on 23rd September in London. As the economy shows signs of recovery, domestic and overseas investors are moving back into European real estate private equity. But the shape of the market and the nature of the risks involved are changing. There is markedly less demand for long-term capital flows, and many investors are scrutinising their managers with intensive due diligence. Increased competition and impending regulatory developments are creating a shift in the debt markets, and with so much liquidity chasing limited supply, many managers are looking to peripheral markets to deliver returns. The 2nd Real Estate Private Equity Summit: Europe will offer an in-depth understanding into the trends that are affecting pricing, the role that leverage should play in your real estate investments, and in which regions and asset classes you will find the best risk-adjusted returns. Join us and network with senior-level representatives from the real estate industry's largest investors, private equity firms, asset managers, hedge funds, investment banks, distressed debt firms, lawyers, investment consultants, owners and developers.

IMN's 15th Annual European Real Estate Opportunity & Private Fund Investing Forum

Date: 3 - 4 November 2014

Information: <http://www.imn.org/euroopp2014>

Location: London, UK

Discount Code: PQ10

Organiser: Information Management Network

IMN's European Real Estate Opportunity & Private Fund Investing Conference returns for its 15th year. With over 400 attendees annually, this is THE meeting choice for real estate practitioners to discuss the critical issues facing Europe's real estate investment market.



6th Annual Women's Alternative Investment Summit

Date: 6 -7 November 2014

Information: <http://www.WomensAlternativeInvestmentSummit.com>

Location: New York, NY

Organiser: Falk Marques Group

The 6th Annual Women's Alternative Investment Summit (November 6 - 7, 2014 at The Pierre, New York City). More than 400 of the top women in private equity and alternative investments - GPs, LPs, and advisors to the industry - will gather in New York for this timely, indispensable industry conference.

IMN's Borrower & Investor Forum on Real Estate Mezzanine Financing & Subordinated Debt

Date: 10 November 2014

Information: <http://www.imn.org/resubdebt14>

Location: New York, NY

Discount Code: PQ10

Organiser: Information Management Network

Bringing borrowers and lenders the latest on real estate mezzanine finance in the context of the overall capital stack, we are proud to once again offer IMN's Borrower & Investor Forum on Real Estate Mezzanine Financing & Subordinated Debt, November 10, 2014, New York City.

ASK 2014 Global Real Estate Summit

Date: 19 November 2014

Information: www.asksummit.co.kr

Location: Seoul, South Korea

Organiser: The Korea Economic Daily

Korean institutions are growing from \$2tn to \$5tn over the next 30 years and looking for substitute for fixed income in fields of private debt, equity, infrastructure, and real assets. Summit provides best access to investors by inviting top 10 investors as speakers, top 20 CIOs at VIP dinner, and around 250 investors at floor.

IMN's 12th Annual Winter Forum on Real Estate Opportunity & Private Fund Investing

Date: 21 - 23 January 2015

Information: <http://www.imn.org/winteropps2015>

Location: Laguna Beach, CA

Discount Code: PQ10

Organiser: Information Management Network

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