

The Most Consistent Performing Private Equity Real Estate Fund Managers in 2014

Preqin uses quartile performance rankings of hundreds of private equity real estate funds to identify the most consistent out-performers globally

Using data compiled for the 2014 Private Equity Performance Monitor, Preqin has constructed a league table of private equity real estate managers that have most consistently outperformed their peers. 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. Thirteen of the 26 fund managers to feature in this year's list are new entries, and only two of the 20 largest private equity real estate firms globally are listed among the most consistent performing managers.

Methodology:

The league table of consistent performers is compiled using only the funds for which Preqin has performance data and has assigned a quartile ranking. 2012, 2013 and 2014 vintage funds have been excluded as these funds are too early in their fund lives to generate a meaningful IRR. The lists are restricted to active fund managers that have raised at least three funds of a similar strategy, and have either raised a fund in the past six years or are currently raising a fund of a similar strategy to their predecessor fund.

Preqin assigns quartile rankings to private equity real estate funds based on both the multiple and IRR, taking into account the fund vintage, strategy and geographic focus. Top quartile funds are given a score of one, second quartile funds are given a score of two, and so on. An average quartile ranking is then calculated.

Key Findings:

- Four private real estate managers achieved the best possible score of 1.00: Chevy Chase, Maryland-based **JBG Companies**, California-based **Carmel Partners** and **Embarcadero Capital Partners**, and **Centennial Holdings**, a new entry to the league table this year, based in Atlanta, Georgia.
- Three Asia-based fund managers appear in the 2014 most consistent performing private real estate managers league table; **HDGC Property Ventures** based in India, and **Gaw Capital Partners** and **CITIC Capital**, both based in Hong Kong.
- Only two of the 20 largest private real estate fund managers by total capital raised in the last 10 years have made the list this year. These are New York-based **Blackstone Group** and Dallas-based **Lone Star Funds**.

For more information and analysis, please see the full report in the link below:

<https://www.preqin.com/docs/newsletters/re/Preqin-Real-Estate-Spotlight-September-2014.pdf>

Comment:

"We are excited to announce this year's most consistent performing private equity real estate managers. Appearing in this list is a reflection of the fact that these firms that have created investment strategies that have frequently outperformed those of their peers. Past performance is, of course, no guarantee of future success, but institutional investors are now scrutinising past performance more closely than ever when seeking to identify new firms. Fund managers that have maintained a consistent investment strategy across a series of funds, and have outperformed their peers in both strong and weak real estate markets, are likely to be those that are most attractive to investors planning new real estate fund commitments."

Andrew Moylan, Head of Real Assets Products

Note to Editors:

- Preqin is spelled without the letter 'U' after the 'Q', the company name being an amalgamation of the former name, Private Equity Intelligence.

About Preqin:

Preqin is the leading source of information for the alternative assets industry, providing data and analysis via online databases, publications and bespoke data requests.

Preqin has built a reputation in the alternative assets industry for providing the most comprehensive and extensive information possible. Leading alternative assets professionals from around the world rely on Preqin's services daily, and its data and statistics are regularly quoted by the financial press. For more information, please visit: www.preqin.com

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