The Q1 2015 Preqin Quarterly Update

Real Estate

Insight on the quarter from the leading provider of alternative assets data

Content includes...

Fundraising
Largest ever private real estate fund closed during the quarter.

Funds in Market
Lowest number of funds on the road for over four years.

Investors in Real Estate
The majority of investors are planning four or more fund commitments in the year ahead.

Fund Performance
Positive changes in NAV for 18 consecutive quarters.

Secondaries
A record amount of capital was secured by real estate secondaries funds in 2014.

Plus, Special Guest Contributor:
Jersey Finance

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Foreword - Andrew Moylan, Preqin

Private real estate fundraising in Q1 2015 was strong, with 24 private real estate funds reaching a final close, raising an aggregate $29bn in institutional commitments, making it the most successful quarter since Q4 2013 in terms of capital raised. A large portion of this capital was accounted for by Blackstone Real Estate Partners VIII, which, at $14.5bn (with a further $1.3bn expected to be raised from retail investors), becomes the largest private real estate fund ever raised. Starwood Capital Group's $5.6bn Starwood Global Opportunity Fund X also closed in Q1 2015, making it the ninth largest private real estate fund to ever close. Capital is increasingly concentrated among the largest players, and Q1 saw just 24 funds close, compared with an average of 52 funds closing each quarter in 2014 and 62 each quarter in 2013. Those managers that were able to close funds were often very successful however, with 62% of funds closed in Q1 2015 doing so on or above their fundraising target, but competition for capital remains high, with 411 funds currently in market targeting total commitments of $153bn.

Recent performance of real estate funds has been strong, with positive average changes in NAV for closed-end private real estate funds for 18 consecutive quarters, and encouraging IRRs for funds of recent vintage years. As a result, institutional appetite for real estate is strong and many investors are planning sizeable commitments to real estate in the coming year.

Preqin's **Real Estate Online** is an indispensable tool for all firms looking to market funds, develop new business or find new partners in the coming months. Behind every data point in this report is a wealth of individual firm- and fund-level data available on Preqin's leading online services. We hope you find this report useful, and welcome any feedback you may have. For more information, please visit **www.preqin.com** or contact **info@preqin.com**.

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Jersey's Role in the Shifting Global Real Estate Market

- Geoff Cook, Chief Executive, Jersey Finance

It is an interesting time for the alternative fund industry. Fundraising conditions are generally improving, global shifts in wealth patterns are driving investment trends in specific asset classes, and, with more than six months having now passed since the EU Alternative Investment Fund Managers Directive (AIFMD) finally came into play, alternative fund professionals are all assessing the impact of the regulation and emerging trends in fund structuring, as well as further regulatory developments.

The good news from Jersey's point of view is that, despite having come through a challenging period in terms of global fundraising conditions, Jersey's funds industry has continued to perform extremely well, and particularly since the AIFMD was introduced.

In fact, figures for the end of 2014 show that the net asset value (NAV) of regulated funds being administered in Jersey grew by around a fifth year-on-year to reach just over £228.9bn, the highest figure in seven years. Fund launches in 2014 were well up on the previous year too. There are now over 1,500 regulated and unregulated funds registered in Jersey (the majority regulated), with the fund formation rate also at its highest level since 2008.

Perhaps most impressive was the fact that, while both the hedge and private equity fund sectors continued to perform well, there was an annual 32% increase in the value of real estate funds being serviced in Jersey to reach their highest ever level.

In addition, the value of Jersey's real estate funds sector has risen by around 50% in the past five years, with a number of high profile property funds having been structured through the jurisdiction recently – including the second largest real estate fund ever to be listed on the London Stock Exchange.

It is clear that over the past few years Jersey has earned a reputation as a leading European centre for real estate fund structuring, and particularly as the go-to destination for property investment into London, with projects in the city involving Jersey stretching from The Shard through to a Malaysian-backed development in Shoreditch.

It is also notable that there has actually been an uptick in real estate business being structured through Jersey since the AIFMD was introduced. Far from the European regulation causing a movement away from offshore centres, the trend evidenced in Jersey is one of building significant future management substance.

It is a genuine show of confidence in Jersey that has prompted the number of Jersey-based fund promoters to almost double over the past five years. As of June 2014, there were 123 Jersey-based managers, up from 70 five years ago, including a number of alternative fund houses that have moved to or expanded their presence in Jersey recently.

All this tallies with the thoughts of those who attended Jersey Finance's Annual London Funds Conference last year, where the audience of senior funds professionals was asked where they saw most growth coming from in the months ahead. Of the attendees, 33% indicated that real estate was the biggest growth area for them. Those expectations are now being realized in Jersey.

Regulation

In reflecting on the first six months of AIFMD, some interesting issues have emerged, including the idea that the pan-European AIFMD 'passport' may not always automatically be the most suitable choice for managers.

In contrast, despite what some onshore commentators have suggested, the private placement option is gaining real traction and providing managers and investors with real benefits. As well as providing certainty of European market access, the private placement option into Europe offered through Jersey is also giving real estate managers an element of added flexibility, without the headache and costs of reporting under full AIFMD 'passporting' compliance.

This is borne out in figures from Jersey's regulator, the Jersey Financial Services Commission (JFSC), which indicate a strong take-up in Jersey's private placement route into Europe. The latest figures show that a total of 186 Jersey funds and 60 Jersey fund managers are now actively marketing into EEA countries with authorisation from Jersey's regulator under private placement regimes. In addition, 14 AIF depositary notifications have now been received under AIFMD from five different Jersey AIF depositary service providers.

At the same time, the AIFMD passport's mixed reception from managers was reflected in research last year by IFI Global ('The Impact of AIFMD', October 2014), which suggested that for a significant number of managers, AIFMD's 'carrot', the passport, is of 'little' or 'no interest'. The research suggested that boutique managers, in particular, cannot see any real advantages to the AIFMD, with a number indicating they might move to centres outside Europe, such as Jersey, which can offer a cost-effective base with European market access guarantees.

Support for such market critique is now emerging at governmental level too. In a report published earlier this year entitled 'The Post-Crisis EU Regulatory Framework: do the pieces fit?' the House of Lords EU Select Committee singled out AIFMD for criticism, suggesting that it put in place 'inappropriate definitions and requirements' and was disproportionate in its application as a result of excessive politicisation.

The cost of reporting and compliance under AIFMD through the passport, and the possibility of those costs eating into investor returns, remains a major concern too. Research by BNY Mellon and FTI Consulting (July 2014) highlights that regulatory, risk and compliance reporting is expected to account for the majority of ongoing costs associated with AIFMD compliance, with the increased costs in some cases set to fall onto individual funds.

The European regulatory landscape will continue to evolve, particularly with ESMA set to confirm its advice on third-country passporting later this year. What the first six months of AIFMD have shown, however, is that the work Jersey has put into developing and delivering an AIFMD-compliant and future-proof regime has helped instil confidence in the minds of managers.
Current activity suggests that Jersey remains a popular choice for real estate funds targeting the UK commercial property market and the wider European market. For such funds, particularly European single asset funds, due to its straightforward structuring process and an administration network that understands the core financing and accounting requirements, together with its continued access to European investors, Jersey is a good option.

Global

Meanwhile, an uptick in funds activity beyond Europe is also giving managers food for thought, with investors in global markets stretching from the US to the Middle East to Asia seeking efficient means of deploying investment capital into real estate funds.

The use of non-EU centres like Jersey and how they can act as a conduit for such investment is proving a particularly hot topic. The future looks to be improving in the US, for example, particularly in residential and commercial real estate markets, while investors in the Middle East and Far East are looking more and more seriously at real estate assets.

Asian money has dominated the London property market in recent years, and this is unlikely to cease. Growing levels of capital, thanks to second and third wave money, cash rich developers and Asian insurance companies are attracted more and more to London property, and they are increasingly choosing to channel their investments through Jersey. With a Double Taxation Agreement between Jersey and Hong Kong having come into force in 2013 stimulating the market, China remains a key property investor market, while Malaysian and Singaporean investment is also on the rise, and Jersey is proving a real estate fund structuring jurisdiction of choice for those markets.

In addition, investors in the Middle East are now allocating over a quarter (25.4%) of their investments to property (World Wealth Report 2014), not including their own primary residence. As outbound and inbound investments in the Middle East become more and more sophisticated, there is real potential for those IFCs that can demonstrate expertise in real estate fund structuring to support the property aspirations of Middle Eastern investors, particularly those that can point to a strong track record in working with Islamic Finance institutions and issuers.
Indeed, there are already numerous examples of where Jersey has been a partner in such real estate activity. For example, Gatehouse Bank, one of the five Islamic banks registered in the UK, has issued two sukuk through a Jersey Protected Cell Company structure, secured by UK real estate assets under management. In addition, alongside Sidra Capital (a Saudi Arabian and CMA-regulated Shariah-compliant financial services company), Gatehouse established the Sterling UK Real Estate Fund (SURF) to invest in Shariah-compliant commercial real estate in the UK. Other recent commercial transactions of note through Jersey include high profile London property investments on behalf of Gulf investors such as the landmark Shard building and Chelsea Barracks.

Thanks to its long established commercial relationship with the City of London, Jersey has firmly positioned itself as a gateway for Asian investment into both London and European markets. Research ('Jersey's Value to the UK') underlines this important role, revealing that Jersey is a conduit for almost £1/2tn of foreign investment into the UK, comprising an impressive 5% of the entire stock of foreign-owned assets.

As cross border finance grows, so too will the demand for tax neutral capital raising and pooling centres. By providing protection for investors, efficient cross-border investment pooling, robust regulation and tax neutrality, Jersey is well placed to play a key role in cross border non-European real estate structuring. For this reason, Jersey's ability to offer a 'rest of the world' regime fully outside the scope of the AIFMD has been crucial, positioning it strongly to cater for a rise in funds targeting assets and investors in growth markets.

Compelling

While the past six months have shown that managers remain cautious about the full impact of global regulation, Jersey is clearly providing a compelling solution for real estate thanks to its commitment to innovation, regulatory standards, highly skilled workforce and a first class infrastructure, indicating it can continue to give investors, fund promoters and managers the confidence they need in the long term.

Jersey is a well-trodden path for global real estate structuring, and it is that familiarity that is giving confidence to fund managers and investors.

JERSEY FINANCE

VOICE OF THE INTERNATIONAL FINANCE CENTRE

Jersey Finance

Jersey Finance is run as a not-for-profit making organisation and was formed in 2001 to represent and promote Jersey as an international financial centre of excellence. It is funded by members of the local finance industry and the States of Jersey government, and has offices in Hong Kong and Abu Dhabi, a Launchpad office in Shanghai, and representation in London, Mumbai and Delhi.

Geoff Cook joined Jersey Finance as CEO in January 2007 and is responsible for promoting the finance industry of Jersey around the world. Previous to his role at Jersey Finance, he was Head of Wealth Management for HSBC Bank Plc, based in London.

www.jerseyfinance.je

Fundraising in Q1 2015

Q1 2015 saw 24 private real estate funds reach a final close, raising an aggregate $29bn in institutional commitments, making it the most successful quarter since Q4 2013 (Fig. 1). A large portion was accounted for by the $14.5bn secured by Blackstone Real Estate Partners VIII, the largest private real estate fund ever raised, as shown in Fig. 6. While the past five years have seen a steady increase in the amount of capital being raised, the number of funds being raised each year has fallen since 2012. In an increasingly competitive marketplace, smaller firms are finding attracting institutional capital increasingly challenging, as investors are focusing on commitments with the larger and more experienced fund managers. Q1 2015 saw another of the largest ever funds close, with the $5.6bn raised by Starwood Capital Group for Starwood Global Opportunity Fund X making it the ninth largest private real estate fund to ever close.

While record levels of capital were raised to invest in Europe in 2014, fundraising for the region was slower in Q1 2015. Fifteen North America-focused funds closed in Q1 2015, compared to six focusing on Europe (Fig. 2). The increasing appetite for risk among institutional investors is demonstrated in Fig. 3, with $26.2bn raised by the 18 opportunistic or value added offerings to close.

Fundraising remains a long process for many. The average time it takes managers to close funds has increased steadily over the past five years (Fig. 4), with funds closed in Q1 2015 spending an average of 20 months on the road before reaching a final close. Despite this, those that are able to successfully close funds are more likely to do so on or above target, with this increasing from 53% for funds closed in 2011 to 62% for funds closed in Q1 2015 (Fig. 5). Correspondingly, there has been a decrease in the proportion of funds falling short of their original targets.

Key Facts

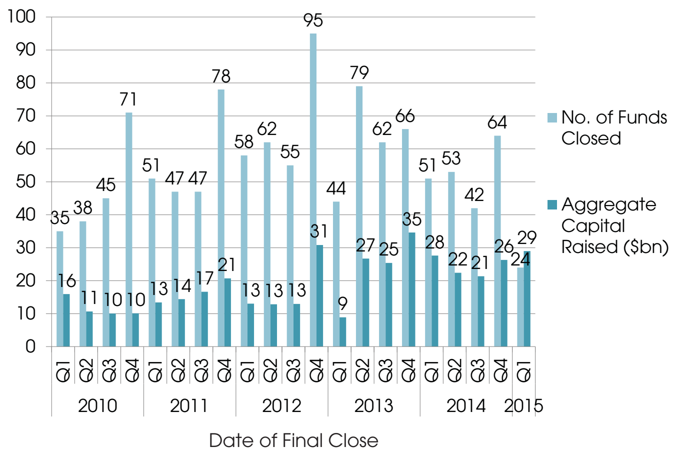
Amount of capital raised by closed-end private real estate funds in Q1 2015.

Proportion of funds that reached or exceeded their target size in Q1 2015.

Capital secured by Blackstone's latest fund, Blackstone Real Estate Partners VIII, the largest real estate fund to ever close.

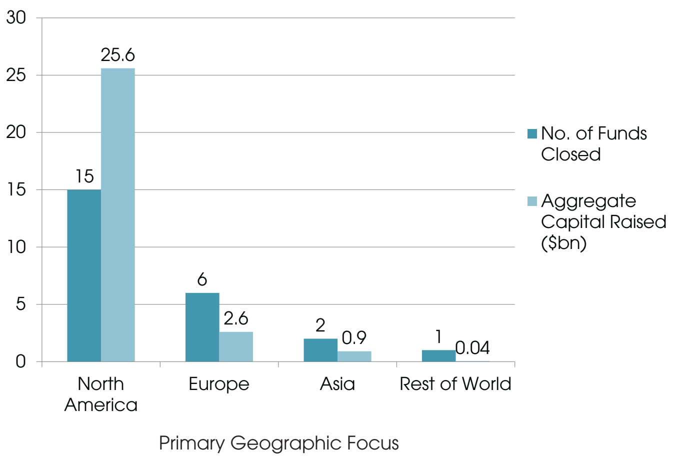
The average time spent on the fundraising trail for funds closed in Q1 2015.

Fig. 1: Global Quarterly Closed-End Private Real Estate Fundraising, Q1 2010 - Q1 2015



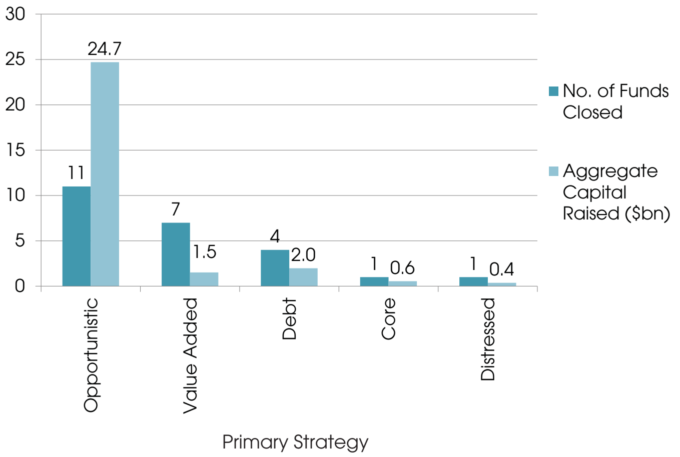
Source: Preqin Real Estate Online

Fig. 2: Closed-End Private Real Estate Fundraising in Q1 2015 by Primary Geographic Focus



Source: Preqin Real Estate Online

Fig. 3: Closed-End Private Real Estate Fundraising in Q1 2015 by Primary Strategy

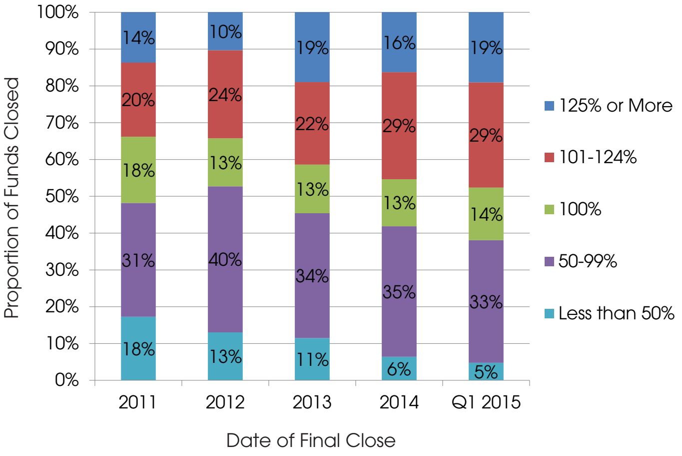


Source: Preqin Real Estate Online

Fig. 4: Average Time Taken for Closed-End Private Real Estate Funds to Achieve a Final Close, 2010 - Q1 2015

Source: Preqin Real Estate Online

Fig. 5: Breakdown of Closed-End Private Real Estate Funds by Proportion of Target Size Achieved, 2011 - Q1 2015



Source: Preqin Real Estate Online

Data Source:

Preqin's **Real Estate Online** features in-depth information on over 5,000 real estate funds worldwide. Detailed profiles include:

- Target, interim and final close sizes
- Investors known to have committed to the fund
- Strategic, geographic and sector focus
- IRR targets
- Fund manager track record.

For more information please visit:

www.preqin.com/reo

Fig. 6: 10 Largest Closed-End Private Real Estate Funds Closed in Q1 2015

Fund	Firm	Fund Size (mn)	Strategies	Location Focus
Blackstone Real Estate Partners VIII	Blackstone Group	14,500 USD	Opportunistic	US
Starwood Global Opportunity Fund X	Starwood Capital Group	5,600 USD	Debt, Distressed, Opportunistic and Value Added	US, Europe
CIM Fund VIII	CIM Group	2,431 USD	Opportunistic	North America
Harrison Street Real Estate Partners V	Harrison Street Real Estate Capital	850 USD	Opportunistic	US
German Senior Debt Fund	Deutsche Asset & Wealth Management	500 EUR	Debt	Germany
Mapletree Japan Office Fund	Mapletree Investments	65,000 JPY	Core and Core-Plus	Japan
Renshaw Bay Real Estate Finance Fund	Renshaw Bay	356 GBP	Core, Core-Plus, Debt and Opportunistic	Europe
Stabilis Fund IV	Stabilis Capital Management	540 USD	Debt and Opportunistic	North America, West Europe
Rockspring UK Value 2 Fund	Rockspring Property Investment Managers	342 GBP	Core-Plus and Value Added	UK
CVI Europe Real Estate Partners	CarVal Investors	350 EUR	Distressed, Opportunistic and Value Added	UK, France

Source: Preqin Real Estate Online

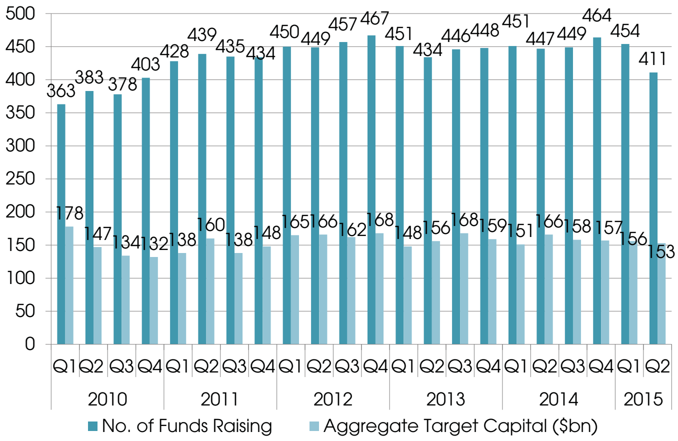
Funds in Market

As of April 2015, there are 411 closed-end private real estate funds on the road, targeting combined commitments of $153bn (Fig. 1). The number of funds being marketed fell significantly during Q1 and stands at the lowest level since Q4 2010. Regionally, vehicles targeting North American real estate continue to make up the majority of funds on the road, but the number of funds targeting the region has declined from 289 in Q3 2014 to 240 in Q1 2015 (Fig. 2).

The competitive nature of the fundraising market is further highlighted by Fig. 3, which shows that 53% of funds in market have already been on the road for over a year. While 41% of funds that are yet to hold a close have been launched in the past six months, 40% of funds that have not held a close have been in market at least a year.

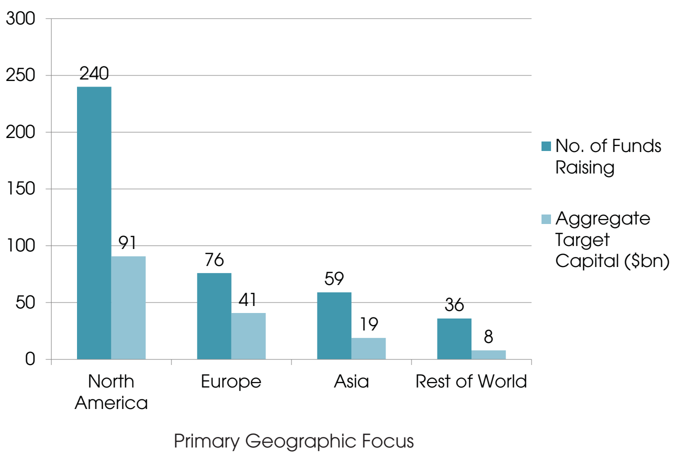
Among the largest funds in market are global offerings from Brookfield Asset Management, Lone Star Funds and Oaktree Capital Management, as well as Carlyle Group's seventh US-focused opportunistic offering (Fig. 4) .

Fig. 1: Closed-End Private Real Estate Funds in Market over Time, Q1 2010 - Q2 2015



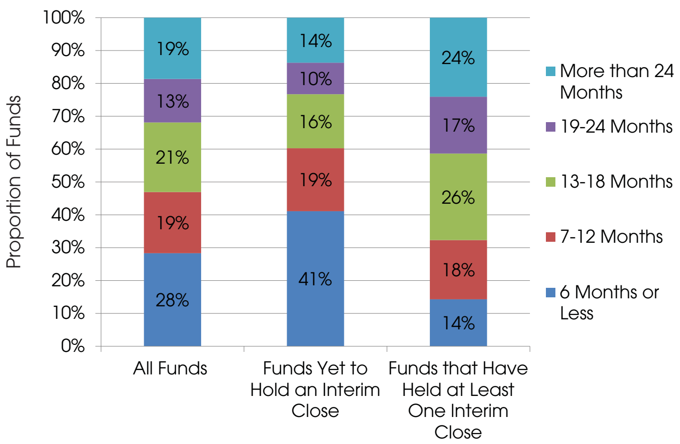
Source: Preqin Real Estate Online

Fig. 2: Closed-End Private Real Estate Funds in Market by Primary Geographic Focus



Source: Preqin Real Estate Online

Fig. 3: Breakdown of Closed-End Private Real Estate Funds in Market by Time Spent on the Road



Source: Preqin Real Estate Online

Fig. 4: Five Largest Closed-End Private Real Estate Funds Currently in Market

Fund	Firm	Target Size (mn)	Strategies	Location Focus
Brookfield Strategic Real Estate Partners II	Brookfield Asset Management	7,000 USD	Opportunistic	Global
Lone Star Real Estate Fund IV	Lone Star Funds	5,000 USD	Debt, Distressed and Opportunistic	Global
Carlyle Realty Partners VII	Carlyle Group	3,500 USD	Opportunistic	US
Oaktree Real Estate Opportunities Fund VII	Oaktree Capital Management	3,500 USD	Debt, Distressed and Opportunistic	Global
CRE Senior 9	AXA Real Estate	2,500 EUR	Debt	Europe

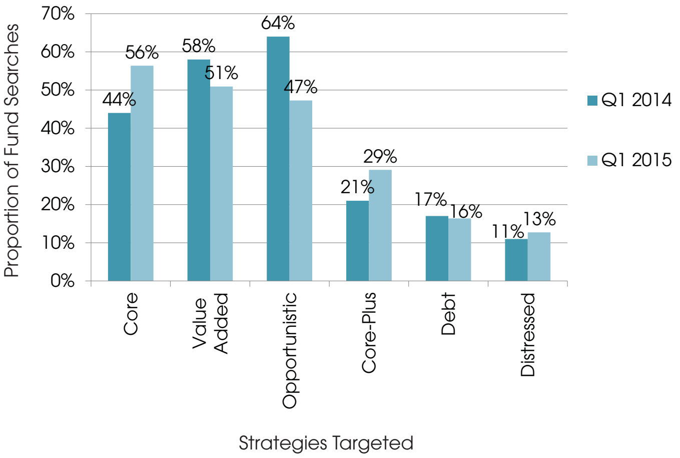
Source: Preqin Real Estate Online

Institutional Investors in Private Real Estate

Despite strong fundraising for value added and opportunistic funds recently (see page 5), investor fund searches demonstrated a move towards lower risk strategies over the past year, with the proportion of investors targeting core and core-plus funds increasing compared to Q1 2014 (Fig. 1). Regionally, North America remains the most favoured region for investment, with 55% of investors planning to target the region in the year ahead, while there have been increases in investor interest in Europe and Asia over the past year (Fig. 2).

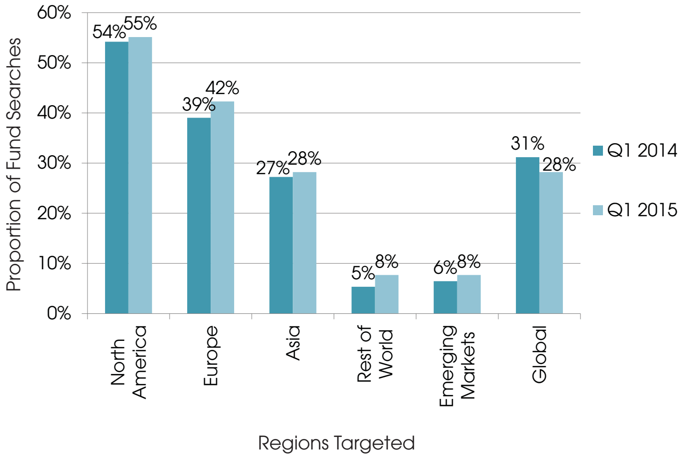
In terms of the amount of capital investors plan to commit in the next 12 months, Fig. 3 reveals that 40% of institutions intend to commit less than $50mn; however, there are also many institutions that are putting sizeable amounts of capital to work, with 26% of investors planning to commit $300mn or more. Encouragingly for fund managers marketing funds, many investors also plan to commit to multiple funds, with more than half of those investors planning new commitments expecting to invest with at least four firms (Fig. 4).

Fig. 1: Strategies Targeted by Private Real Estate Investors in the Next 12 Months, Q1 2014 vs. Q1 2015



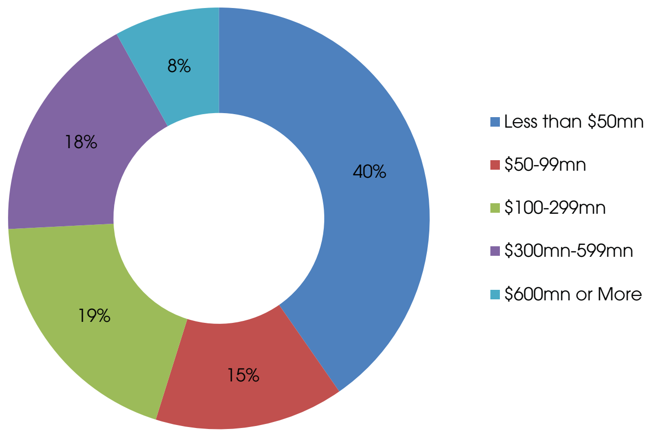
Source: Preqin Real Estate Online

Fig. 2: Regions Targeted by Private Real Estate Investors in the Next 12 Months, Q1 2014 vs. Q1 2015



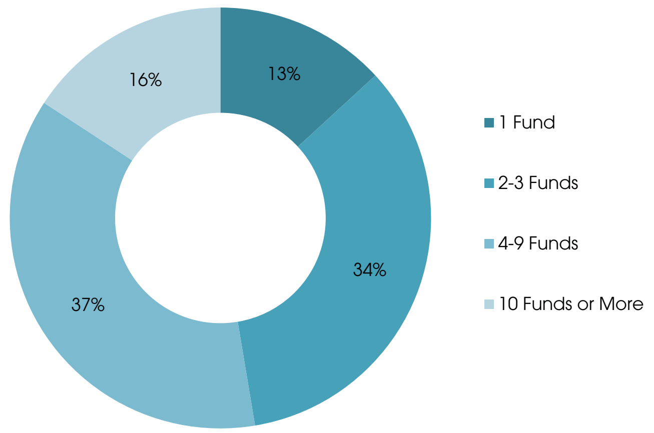
Source: Preqin Real Estate Online

Fig. 3: Amount of Capital Investors Plan to Commit to Private Real Estate Funds in the Next 12 Months



Source: Preqin Real Estate Online

Fig. 4: Number of Private Real Estate Funds Investors Plan to Commit to in the Next 12 Months



Source: Preqin Real Estate Online

Fig. 5: Sample of Investors Targeting Private Real Estate Funds in the Next 12 Months

Investor	Type	Location	Investment Plans for the Next 12 Months
Coleman Foundation	Foundation	US	It will commit $5mn to a private real estate fund in the next year to obtain exposure to value added opportunities within the US.
TNO Pension Funds	Private Sector Pension Fund	Netherlands	It is planning to invest a total of €60-70mn across two funds in the next year and will seek exposure to Europe and the US via core and value added strategies.
Hanwha Life Insurance	Insurance Company	South Korea	It expects to target core and core-plus funds among other fund strategies in the next year. It has a preference for Australia, Europe and the US, and will commit to up to four funds.

Source: Preqin Real Estate Online

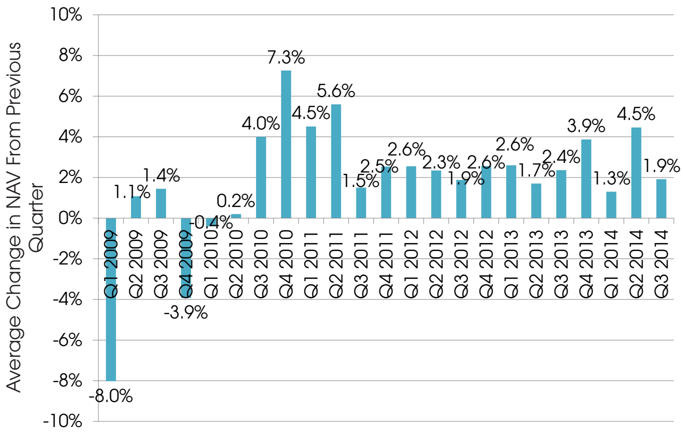
Fund Performance

Closed-end private real estate funds have posted positive changes in NAV for 18 consecutive quarters, with Q3 2014 seeing an average 1.9% increase in NAV (Fig. 1). As of September 2014, funds of vintage years 2009-2012 are posting relatively strong returns, with the median IRR ranging from 12.8% for vintage 2012 funds to 15.8% for vintage 2009 funds, as shown in Fig. 2.

Examining J-curves of funds of recent vintage years also reveals the strong performance of these funds, while 2005 and 2006 offerings have not seen the same level of recovery (Fig. 3).

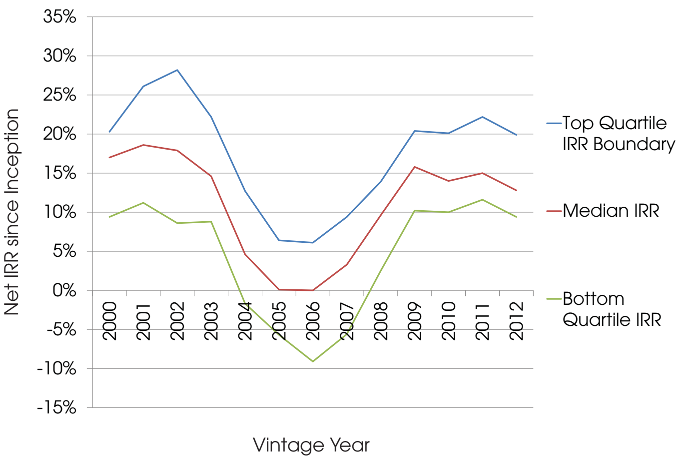
In terms of strategy, debt funds continue to outperform other strategies when looking at the PrEQIn Index (rebased to 100 as of 31 December 2007). As shown in Fig. 5, the index reached 100.6 as of September 2014, compared to 77.6 and 72.0 for opportunistic and value added funds respectively.

Fig. 1: Closed-End Private Real Estate Quarterly Change in NAV, Q2 2008 - Q3 2014



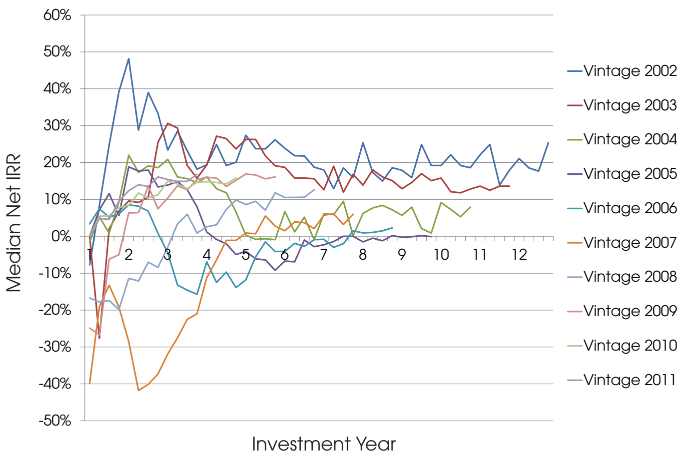
Source: Preqin Real Estate Online

Fig. 2: Closed-End Private Real Estate Funds: Median Net IRRs and Quartile Boundaries by Vintage Year (As of 30 September 2014)



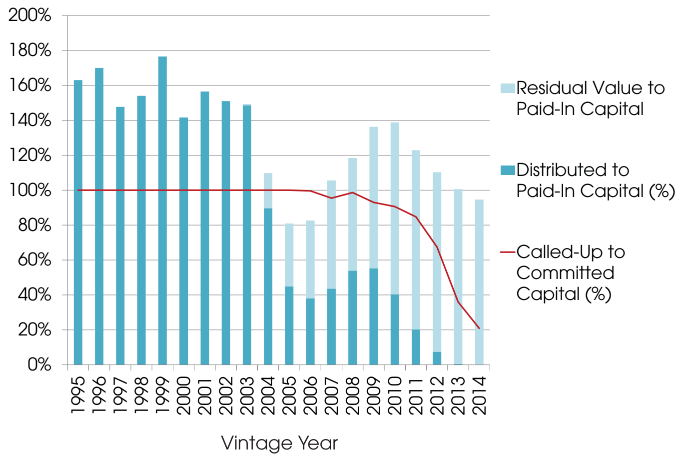
Source: Preqin Real Estate Online

Fig 3: J-Curve: Annual Median Net IRRs by Vintage Year



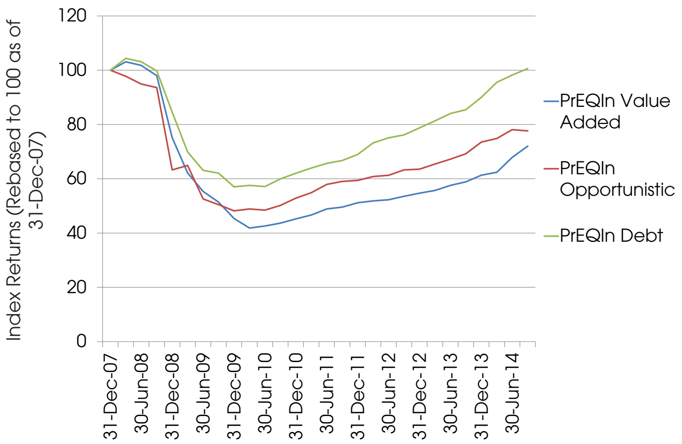
Source: Preqin Real Estate Online

Fig. 4: Closed-End Private Real Estate Funds - Median Called-up, Distributions and Residual Value Ratios by Vintage Year (As of 30 September 2014)



Source: Preqin Real Estate Online

Fig. 5: PrEQIn Index: Real Estate by Strategy



Source: Preqin Real Estate Online

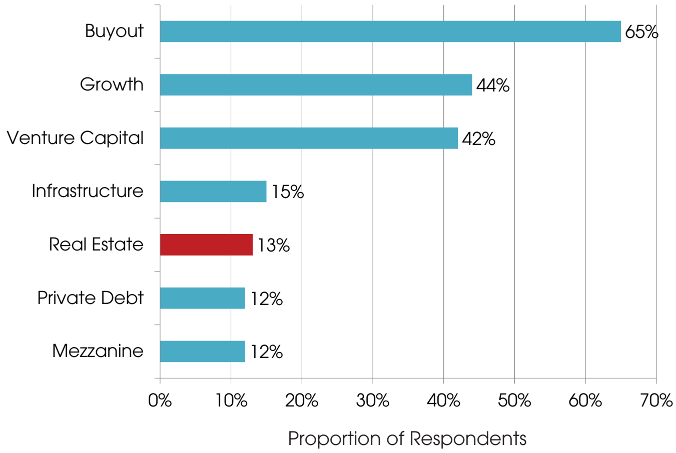
Real Estate Secondaries

The real estate secondaries fund market experienced a surge in fundraising in 2014, with a record $2.3bn raised by three funds reaching a final close, including the significant $1.95bn close of Partners Group Real Estate Secondary 2013, making it the largest real estate secondaries fund ever. However, the real estate secondaries market still remains relatively small when compared to private equity; Fig. 1 reveals that just 13% of managers of secondaries funds surveyed by Preqin in February 2015 purchased a real estate fund interest in 2014.

In terms of investors interested in purchasing fund interests, pension funds are most numerous, accounting for just over one-third (34%) of the firms acquiring fund stakes, as shown in Fig. 2. Pension funds also make up a sizeable proportion (35%) of those firms looking to sell fund stakes on the secondary market (Fig. 3).

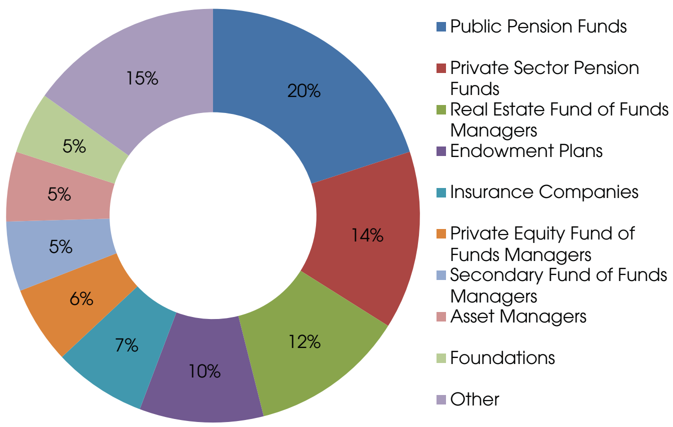
Notable recent secondary transactions involving real estate funds include Aberdeen Asset Management: Property Multi-Manager Division's purchase of an interest in Alternative Property Income Venture in February 2015 from Storebrand Property (Fig. 4). In January 2015, Mandatum Life Insurance Company bought stakes in Frogmore Real Estate Partners and European Property Investors from Suomi Mutual Life Assurance Company.

Fig. 1: Breakdown of Funds Purchased on the Secondary Market by Managers of Secondaries Funds in 2014 by Fund Type



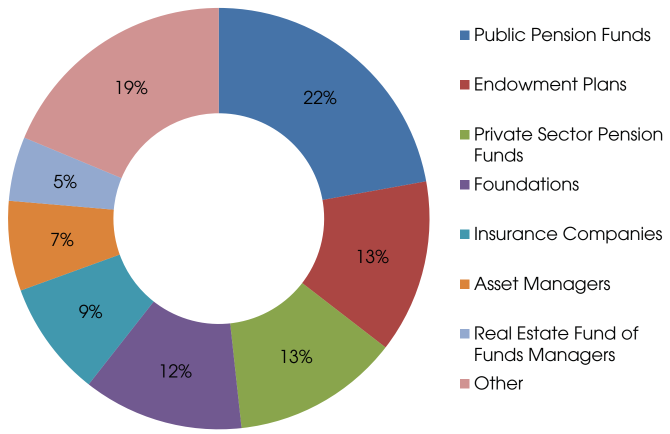
Source: Preqin Secondary Fund Manager Survey, February 2015

Fig. 2: Breakdown of Potential Buyers of Real Estate Fund Interests on the Secondary Market by Type



Source: Preqin Secondary Market Monitor

Fig. 3: Breakdown of Potential Sellers of Real Estate Fund Interests on the Secondary Market by Type



Source: Preqin Secondary Market Monitor

Fig. 4: Sample Secondary Transactions Involving Real Estate Funds, Q3 2014 - Q1 2015

Fund(s)	Seller	Buyer	Date
Alternative Property Income Venture	Storebrand Property	Aberdeen Asset Management: Property Multi-Manager Division	Feb-15
Frogmore Real Estate Partners, European Property Investors	Suomi Mutual Life Assurance Company	Mandatum Life Insurance Company	Jan-15
AIG European Real Estate Partners II	Casey Family Programs	Landmark Partners	Dec-14
Tishman Speyer European Real Estate Venture VI	DTZ Investment Management	Aberdeen Asset Management: Property Multi-Manager Division	Dec-14
LaSalle Asia Opportunity Fund III	University of Michigan Endowment	Landmark Partners	Nov-14
Tishman Speyer European Strategic Office Fund	HSH Nordbank	Partners Group	Nov-14
Standard Life Investments European Property Growth Fund	ESB Pension Fund	Nottinghamshire County Council Pension Plan	Nov-14
Europa Fund III	University of Michigan Endowment	Landmark Partners	Oct-14
Niam Fund III	Undisclosed	Partners Group	Sep-14

Source: Preqin Secondary Market Monitor

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