

Content Includes:

Preqin Special Report: Real Estate Fund Manager Outlook

June 2014

A Competitive Landscape

How much capital are fund managers planning to deploy in real estate assets in the next year? Which types of assets are fund managers seeing increased competition for?

Deal Sourcing and Flow

Drawing on analysis of Preqin's survey of over 100 private real estate fund managers, we look at how firms are investing their capital in the current market.

Changing Investor Appetite and Regulatory Impact

What changes have fund managers seen in investor appetite? How are regulations, such as the AIFMD and JOBS Act, impacting private real estate fund managers?

Key Stats: Fundraising and Fund Managers

We look at key stats on private real estate fundraising, including the time funds are spending in market and the managers with the most capital available to deploy.





Foreword

The global private real estate industry has recovered considerably since 2008, with assets under management of closed-end private real estate funds reaching an all-time high of \$673bn as of September 2013. As real estate markets globally continue to improve, this report examines the views and investment plans of over 100 real estate fund managers in order to discover their views on the industry, their plans for the coming year and the issues affecting their businesses today.

Encouragingly, the majority of managers plan to put more capital to work in the year ahead than they invested in the past 12 months. With lenders' confidence also returning, most managers are seeing an improvement in the availability of finance. However, a consequence of increasing optimism and activity is an increase in competition, with managers seeing a more competitive environment when targeting both core and non-core assets.

Fund managers may be more optimistic about the fundraising market, with 82% seeing an increase in institutional investor appetite for real estate private equity, but most also now face more competition for investor dollars than a year ago.

Real estate firms are also having to adapt to a more proactive and demanding investor community, with most receiving requests for both more detailed and more frequent reports on fund performance and investment holdings. It is now more important than ever for fund managers to be aware of and responsive to the needs and concerns of their investors. More than one-third expect to grow their investor relations teams in the coming year.

Preqin Special Report: Real Estate Fund Manager Outlook provides insight into the future investment activity of private real estate fund managers and their views on the current market, including how much capital they plan to invest, the number of opportunities they review, which sectors they view as the most attractive and much more. This report supplements the detailed information on these firms available on Preqin Real Estate Online, which contains extensive profiles for over 2,100 private real estate fund managers, featuring contact information for all key staff, investment criteria, funds managed, past performance, investor relationships and much more. 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.

Key Findings

63% of managers plan to invest more capital in real estate assets in the next 12 months than the past year.

50% of managers are reviewing more investment opportunities than 12 months ago.

75% of managers believe there is more competition for core assets than 12 months ago.

82% of managers say investor appetite has increased in the last 12 months.

70% of managers believe the availability of debt financing is better than 12 months ago.

69% of managers believe there is more competition for investor capital than 12 months ago.

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A Competitive Landscape

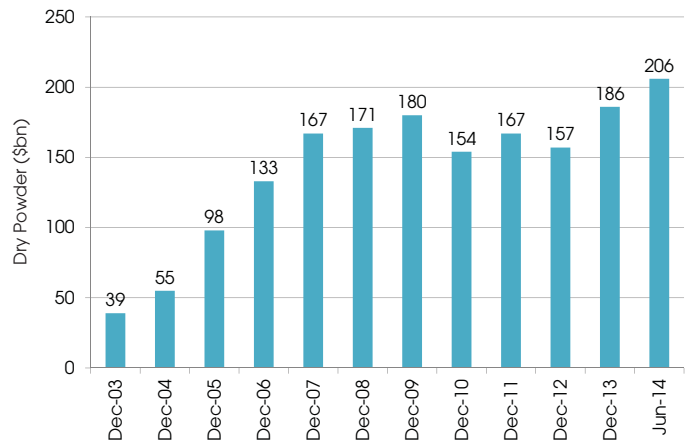
The growth of the private real estate industry over the last decade is demonstrated in Fig. 1, which shows the annual level of uncalled investor capital (dry powder) for closed-end private real estate funds. As of June 2014, dry powder stood at \$206bn, having increased by almost \$50bn in the past 18 months.

Regionally, Fig. 2 reveals that North America accounts for the majority of global dry powder, standing at \$110bn as of June 2014, a 24% increase since December 2012. Europe-focused private real estate funds have less than half this amount of dry powder at \$59bn, although this is a sizeable 69% increase from December 2012, demonstrating the improvement in the European real estate fundraising market over this time period. Asia-focused dry powder currently stands at approximately \$28bn, with dry powder for other regions at \$9bn.

Many fund managers expect to draw on these reserves of dry powder and most are looking to be increasingly active in the year ahead, as shown in Fig. 3. Thirty-seven percent of fund managers surveyed by Preqin plan to invest significantly more capital in real estate assets in the next 12 months, and 26% of managers intend to invest slightly more capital than they invested in the past year. Just 14% of managers plan on investing significantly or slightly less capital in the year ahead, demonstrating the overall positivity felt by fund managers regarding the opportunities available in the real estate market. However, there are regional variations; fund managers based in North America are the most positive, with 63% of North America-based respondents planning to invest slightly or significantly more in the next year, compared to 59% of Europe-based fund managers and 50% of Asia-based fund managers.

The increase in private equity real estate activity in recent years is further demonstrated in Fig. 4, which shows the amount of capital called from and distributed to LP investors in closed-end real estate funds, reflecting the capital calls and distributions that

Fig. 1: Closed-End Private Real Estate Fund Dry Powder, December 2003 - June 2014

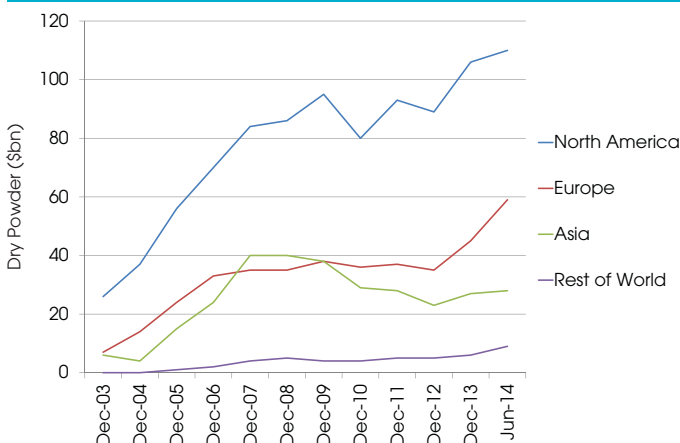


Source: Preqin Real Estate Online

take place when managers complete deals or exit investments. 2012 saw \$130bn of equity invested in real estate assets, the most capital ever invested by private real estate firms in a single year. Additionally, many firms are now exiting their investments to realize gains, demonstrated in the clear upward trend in capital distributed to investors since the low point of 2009, when just \$18bn was distributed, compared to \$67bn for 2012. Between January and September 2013, an all-time high of \$73bn was returned to investors, outstripping the \$55bn of capital called in this time period. With capital distributions increasing as more assets are sold, previously tied-up capital is released back to investors, enabling them to re-up with existing managers or to commit to new funds, which is likely to lead to further industry growth.

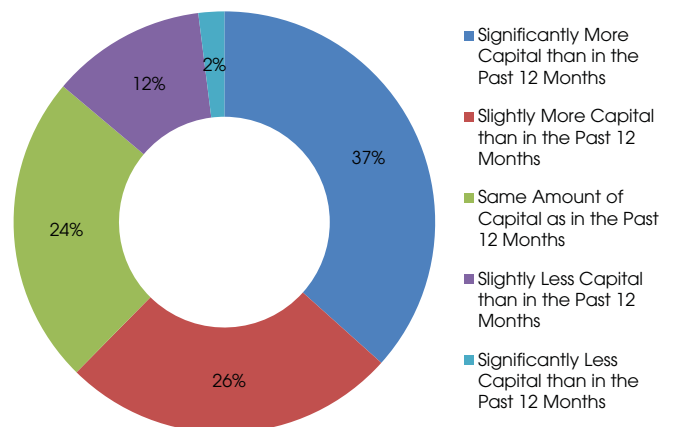
However, as a consequence of high levels of dry powder, increased levels of optimism in the real estate market, and the increasing ease with which managers can access debt financing

Fig. 2: Closed-End Private Real Estate Dry Powder by Region, December 2003 - June 2014



Source: Preqin Real Estate Online

Fig. 3: Amount of Capital Fund Managers Plan to Deploy in Real Estate Assets in the Next 12 Months Compared with the Past 12 Months

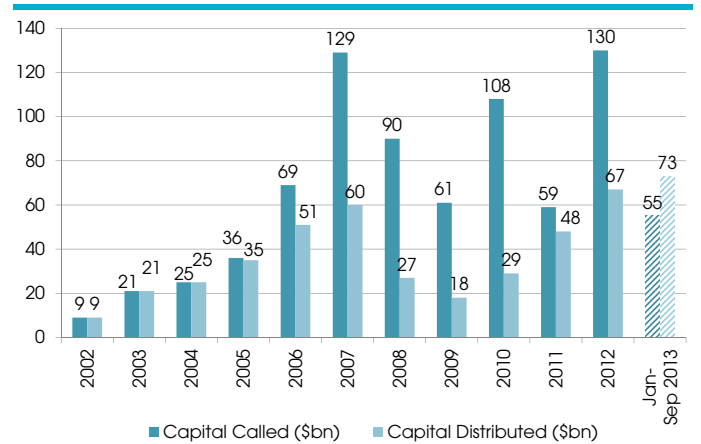


Source: Preqin Real Estate Fund Manager Survey, May 2014



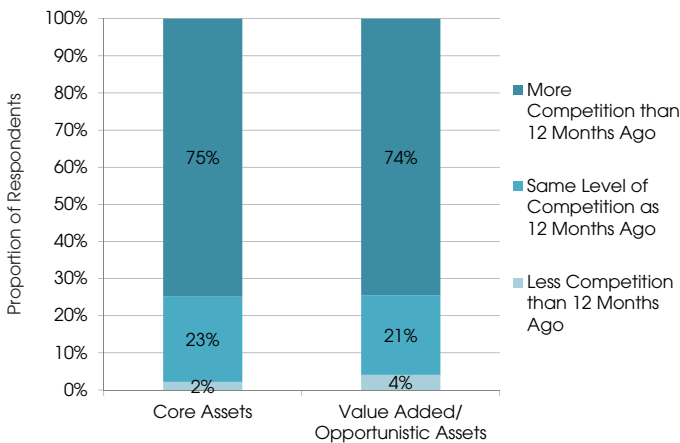
(see page 5), competition for assets is also increasing. As shown in Fig. 5, the vast majority of fund managers have seen an increase in competition when seeking both core investments and value added or opportunistic assets, with 75% and 74% of managers stating so respectively. Fund managers based in Europe have seen the greatest increase in competition for core assets, with 77% stating so, compared to 63% of North America-based respondents; 77% and 76% of Europe- and North America-based managers stated that competition for value added/opportunistic assets has increased, demonstrating that appetite for higher risk investments is strong in both regions. While dry powder available for opportunistic and value added strategies has yet to return to the levels in 2009, the move up the risk/return curve many institutional investors have made has seen the equity available to invest in these strategies increase over the past 18 months.

Fig. 4: Annual Capital Invested and Distributed by Closed-End Private Real Estate Fund Managers



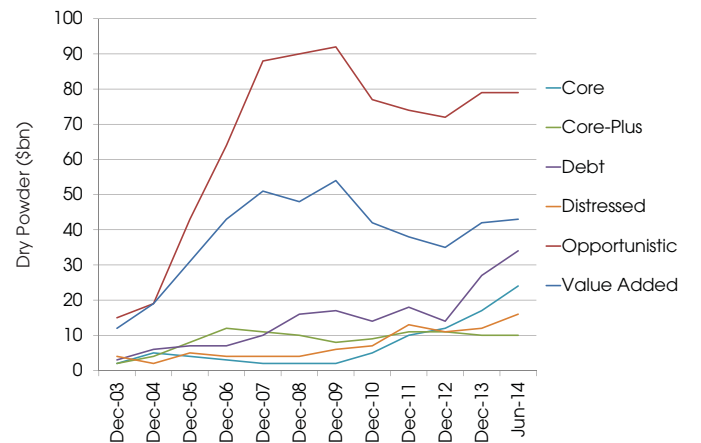
Source: Preqin Real Estate Online

Fig. 5: Fund Managers' Views on the Level of Competition for Assets: Core vs. Value Added/Opportunistic



Source: Preqin Real Estate Fund Manager Survey, May 2014

Fig. 6: Closed-End Private Real Estate Dry Powder by Primary Strategy, December 2003 - June 2014



Source: Preqin Real Estate Online

Data Source:

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Constantly updated by our team of dedicated research analysts, the service features:

- In-depth profiles of over 2,100 private real estate fund managers
- Detailed information on over 4,700 private real estate funds, including all 450 currently in market
- Net-to-LP fund performance data for over 1,150 private real estate funds
- Extensive information on over 4,400 active institutional investors in real estate

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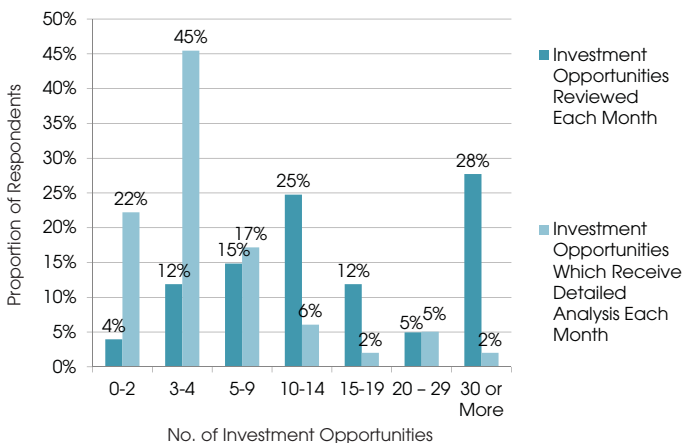
Deal Sourcing and Flow

As confidence has returned to real estate markets, so too have the lenders. While many banks retreated from real estate in the years following 2008, fund managers are generally now finding it easier to access capital from these institutions. The vast majority (70%) of fund managers surveyed by Preqin believe that the availability of debt financing is better than it was 12 months ago, with just 5% stating that it is worse, as shown in Fig. 7. European managers have seen the most change, with 82% of Europe-based fund managers stating that debt financing availability is better than 12 months ago, compared to 63% of North America-based fund managers. This demonstrates that lenders have largely now returned to the market and managers are able to secure the high levels of leverage often utilized for value added and opportunistic investments.

It is clear that managers are seeing a good pipeline of potential private equity real estate investments, with these firms reviewing more opportunities than a year ago. Fig. 8 reveals that half of respondents have been reviewing more investment opportunities than 12 months ago, with just 10% reviewing fewer investments. Again, there are regional differences, with 63% of Europe-based managers stating that they are reviewing more opportunities, compared to 52% of North America-based managers and 42% of Asia-based managers and managers located outside of these three regions. The number of investments reviewed will vary substantially based on a firm's size and focus, but Fig. 9 shows that 69% of respondents are reviewing 10 or more investments each month, with 28% reviewing a considerable 30 or more investment opportunities each month.

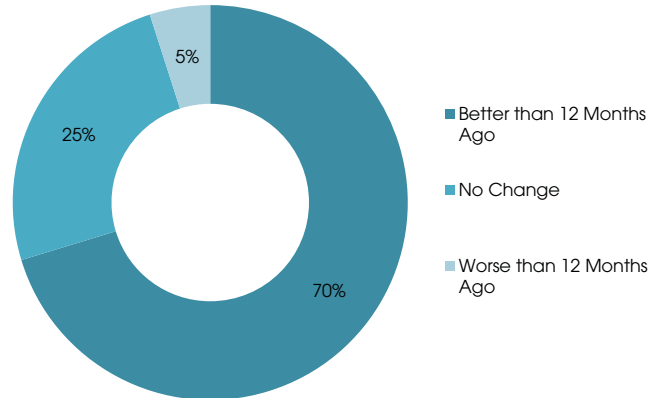
However, relatively few of the opportunities managers review each month then go on to receive detailed analysis, with 45% of managers stating that between three and four investments receive detailed analysis each month, and 22% of respondents stating that less than three investments opportunities are analyzed in detail per month.

Fig. 9: Number of Investment Opportunities Reviewed and Receiving Detailed Analysis by Fund Managers per Month



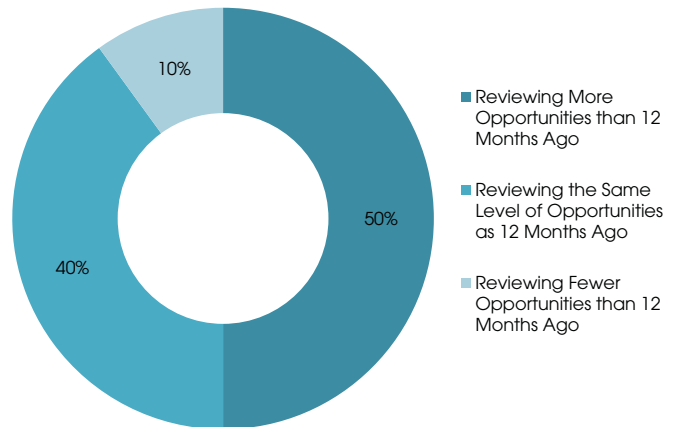
Source: Preqin Real Estate Fund Manager Survey, May 2014

Fig. 7: Fund Managers' Views on the Availability of Debt Financing Compared to 12 Months Ago



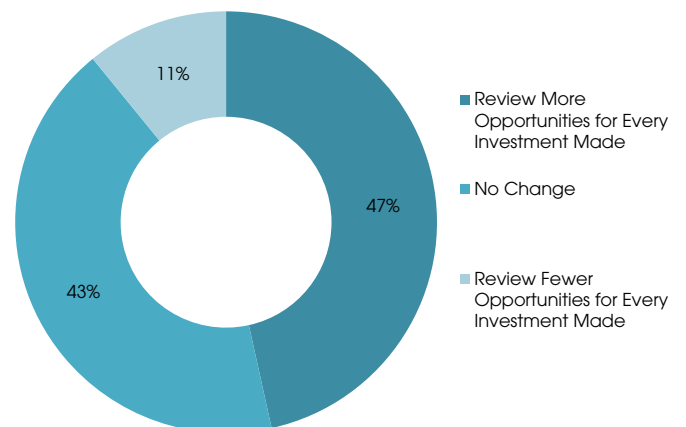
Source: Preqin Real Estate Fund Manager Survey, May 2014

Fig. 8: Level of Investment Opportunities Reviewed by Fund Managers Compared to 12 Months Ago



Source: Preqin Real Estate Fund Manager Survey, May 2014

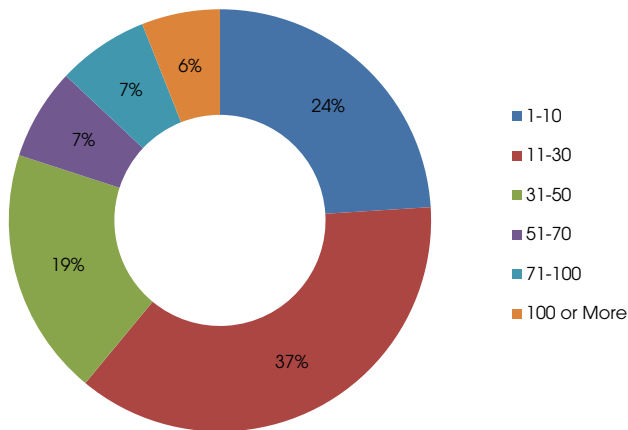
Fig. 10: Change in Number of Opportunities Reviewed by Fund Managers For Every Investment Made Compared to 12 Months Ago



Source: Preqin Real Estate Fund Manager Survey, May 2014



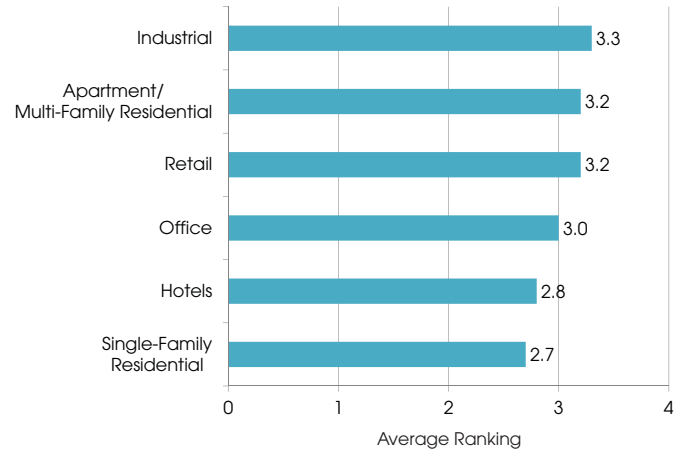
Fig. 11: Number of Investment Opportunities Reviewed by Fund Managers for Every Investment Made



Source: Preqin Real Estate Fund Manager Survey, May 2014

Increasing levels of competition in the market may mean that fund managers need to cast the net wider to find value as asset prices are driven up. It seems to be becoming harder to find attractive opportunities, as shown in Fig. 10, which reveals that 47% of respondents are reviewing more opportunities for each investment made compared to 12 months ago. Fig. 11 demonstrates this in further detail, with the largest proportion of managers, 37%, reviewing between 11 and 30 investments for each investment made, and 20% reviewing more than 50 opportunities per investment.

Fig. 12: Fund Managers' Views on How Attractive Various Real Estate Sectors Are at Present (5 - Most Attractive; 1 - Least Attractive)



Source: Preqin Real Estate Fund Manager Survey, May 2014

Fund managers were also asked which particular real estate sectors they view as most attractive at present on a scale of 1 to 5, with 5 representing the most attractive. The average ranking for each sector is shown in Fig. 12. Industrial real estate received the highest average ranking of 3.3, with apartment/multi-family residential and retail both receiving an average ranking of 3.2. Single-family residential was viewed on average as the least attractive sector, with an average ranking of 2.7.

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- **Analyze where fund managers are looking to make investments** so you can present them with the most relevant opportunities.

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Changing Investor Appetite and Regulatory Impact

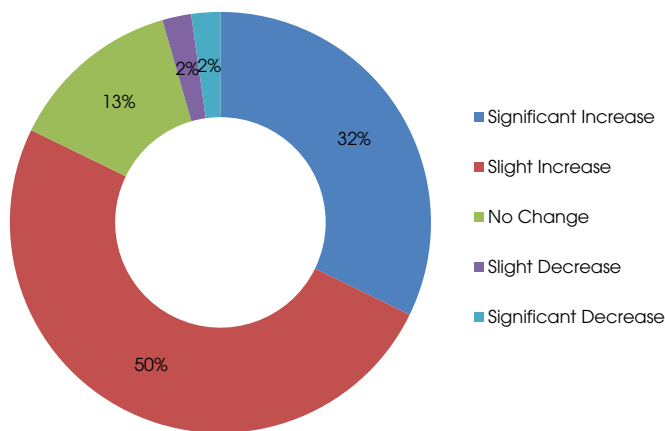
Investor Appetite and Competition for Capital

As demonstrated on page 10, private real estate fundraising has seen significant growth in recent years, with the capital raised increasing from an aggregate \$47bn in 2010 to \$83bn in 2013. This improvement has been driven by an increase in investor appetite for real estate investment as global real estate markets show signs of improvement. Fig. 13 demonstrates that the vast majority (82%) of fund managers surveyed by Preqin have seen an increase in investor appetite in the last 12 months, with just 4% seeing a decrease in institutional appetite.

However, fundraising is still a challenging prospect for many managers, with 68% of respondents stating that there has been an increase in competition for investor capital compared to 12 months ago. This is shown in Fig. 14, which reveals the large

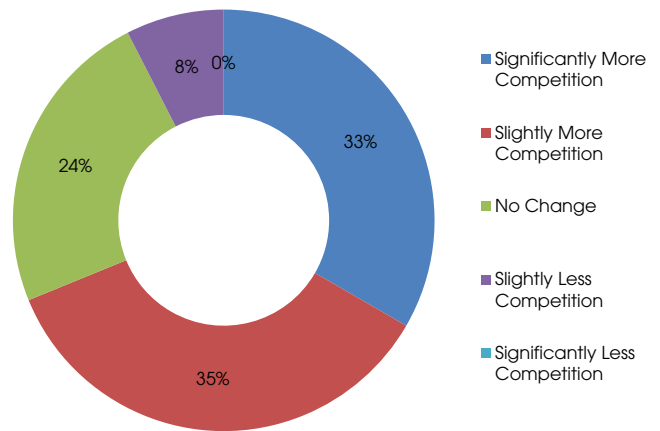
number of private real estate funds on the road competing for investor capital. As of June 2014, there are 450 private real estate funds in market, targeting an aggregate \$158bn in capital commitments. As a consequence, despite many investors putting more capital into private real estate funds, competition among managers for institutional capital remains high. One of the key causes of this is that investors are increasingly looking at experienced managers with a proven track record, meaning that fundraising for first-time or less experienced managers remains challenging. This is demonstrated in Fig. 16, which shows that just 15% of capital targeted by funds in market is by first-time managers, whereas the largest proportion of capital, 38%, is targeted by managers that have previously raised seven or more funds.

Fig. 13: Fund Managers' Views on How Institutional Investor Appetite For Private Real Estate Has Changed in the Last 12 Months



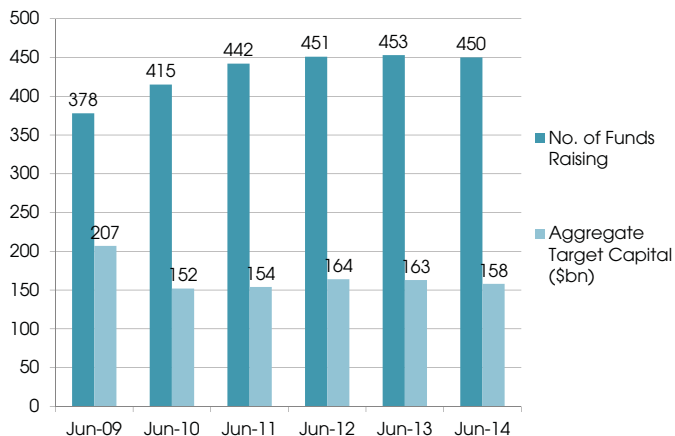
Source: Preqin Real Estate Fund Manager Survey, May 2014

Fig. 14: Private Real Estate Fund Managers' Views on Whether There Is More Competition for Investor Capital than 12 Months Ago



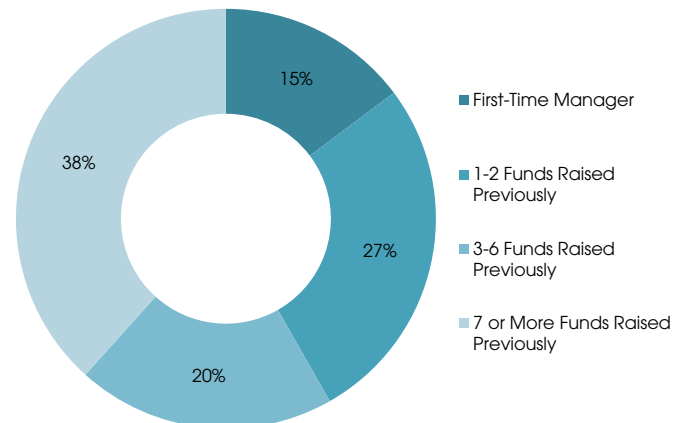
Source: Preqin Real Estate Fund Manager Survey, May 2014

Fig. 15: Closed-End Private Real Estate Funds in Market over Time



Source: Preqin Real Estate Online

Fig. 16: Breakdown of Aggregate Capital Targeted by Closed-End Private Real Estate Funds in Market by Manager Experience



Source: Preqin Real Estate Online



Additionally, many investors are becoming more proactive regarding the management of their real estate portfolios, often demanding more information from fund managers as to where their capital is being placed. Fig. 17 shows that the majority of fund managers have experienced investors requesting both more frequent and more detailed reports on fund performance and investment holdings, as well as investors making more one-off requests for information. Fifty-six percent of fund managers agree that investors are requesting more frequent reports, 67% agree that they are requesting more detailed reports and 59% agree that investors are making more one off-requests for reports on performance and investment holdings.

With investors making more requests regarding fund investments and taking a more proactive role in examining where their capital is being placed, many fund managers are consequently increasing the size of their investor relations teams to keep their investors well informed; 38% of respondents stated that they will be doing so in the next 12 months, with no fund managers planning to decrease the size of their investor relations team.

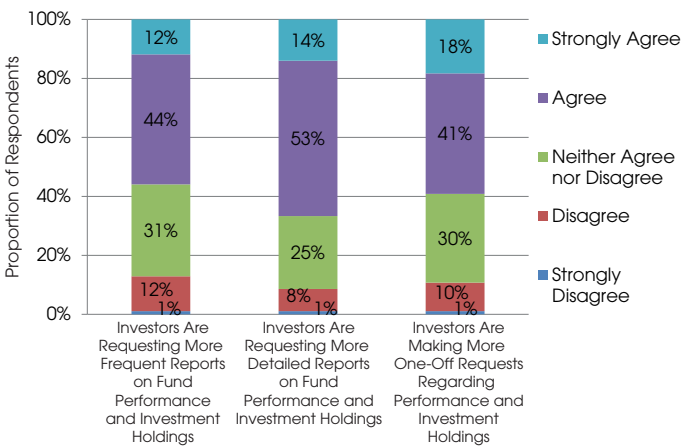
Although institutional investors are the main contributors to private real estate funds, the move from defined benefit to

defined contribution pension schemes may open up a greater pool of potential investors for fund managers, as retail investors target the diversification offered by alternative investments. As a consequence, fund managers may increasingly look to retail investors in order to broaden their base from which to source capital. Retail investors have typically had limited methods of accessing private equity real estate. However, many fund managers surveyed by Preqin expect this to change in the next few years, with 45% of respondents believing that there will be a slight increase in capital from retail investors in the next three years, and 31% believing that there will be a significant increase in retail investor capital. In the current competitive and challenging fundraising environment, more managers may look to source capital from alternative means than traditional institutional investors. Although retail investors offer a potentially large source of capital, managers need to find ways to structure funds to the needs of these investors and to find the right avenues to communicate with a very different audience.

Regulation

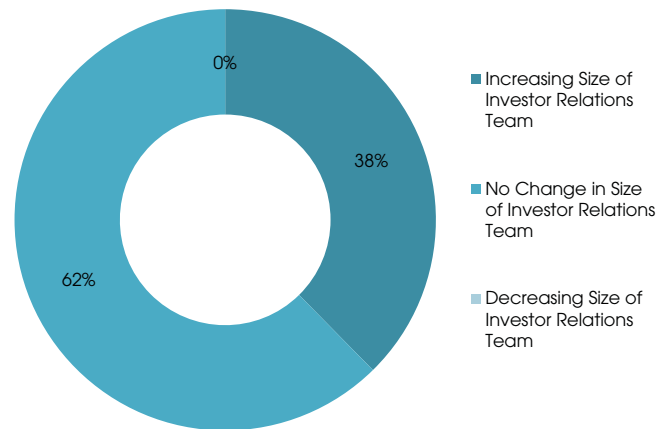
There have been numerous regulatory changes impacting private equity real estate markets since 2008, although the reaction to

Fig. 17: Fund Managers' Views on Investors' Demands For Information



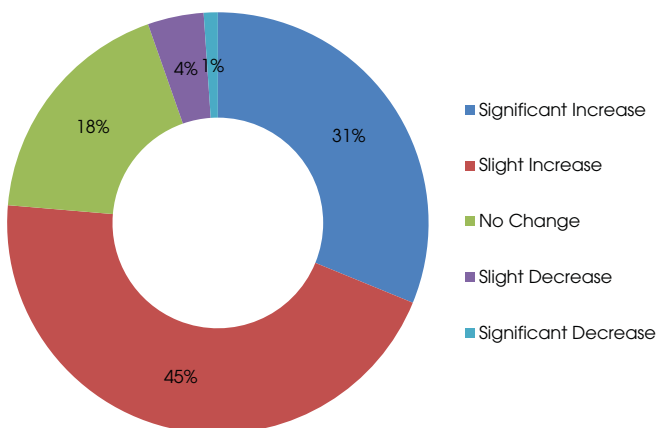
Source: Preqin Real Estate Fund Manager Survey, May 2014

Fig. 18: Fund Managers' Views on Whether They Will Be Increasing the Size of their Investor Relations Team in the Next 12 Months



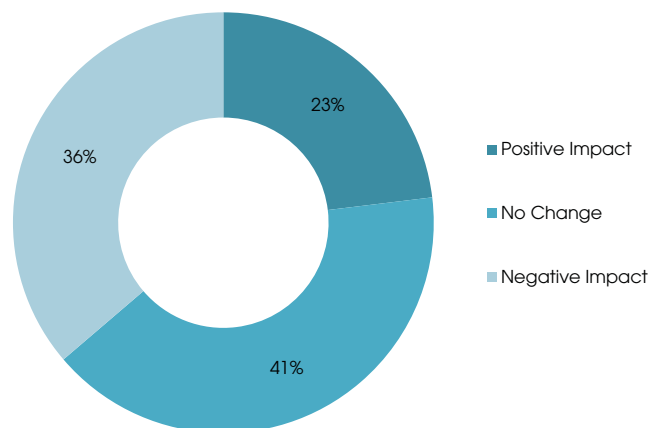
Source: Preqin Real Estate Fund Manager Survey, May 2014

Fig. 19: Fund Managers' Views on the Change in the Amount of Capital Sourced from Retail Investors in the Next Three Years



Source: Preqin Real Estate Fund Manager Survey, May 2014

Fig. 20: Fund Managers' Views on the Impact of Regulation on Private Real Estate in 2014



Source: Preqin Real Estate Fund Manager Survey, May 2014



these changes from fund managers appear to be mixed. When asked how they viewed the impact of regulation on private real estate in 2014, over a third (36%) stated that regulation would have a negative impact, while 23% believed the impact would be positive.

When asked more specifically about the impact of the JOBS Act and the Alternative Investment Fund Managers Directive (AIFMD) in particular, there are notable differences between fund managers' views on the impact of the two regulations. Thirty percent of managers stated that they believe the JOBS Act will have a positive impact in 2014, while 25% stated that it will have a negative impact. Reaction to the AIFMD is more negative, with 41% of respondents believing that the impact will be negative and just 19% stating that the impact will be positive. Many managers have serious concerns regarding the AIFMD, with the increased costs of compliance and the level of complexity seen as a burden by many firms.

With regards to the AIFMD, over a third (34%) of managers surveyed intend to make their funds compliant with the Directive, with 24% of respondents waiting for final changes to the Directive and local regulatory guidance. Thirty-eight percent of managers

will not market within the EU and therefore do not plan to be compliant.

Although the JOBS Act does offer the potential for fund managers to market their funds to a wider audience, therefore potentially providing a greater pool of capital to source from, the majority (59%) of managers do not plan to market their funds under the Act at this time (Fig. 22). Twenty-eight percent of managers state that they might market their funds, with 12% stating that they will never do so. Just 1% of respondents state that they have already registered. The reasons for not marketing under the JOBS Act vary considerably, as shown in Fig. 23, with 18% stating that increased scrutiny from the SEC presents an obstacle, 16% stating the negative perception of marketing funds and 13% that the additional costs of marketing would be prohibitive.

Preqin tracks in-depth data on the private real estate fund management industry. Access detailed profiles of over 2,100 fund managers, including the estimated amount of capital they have available for investment.

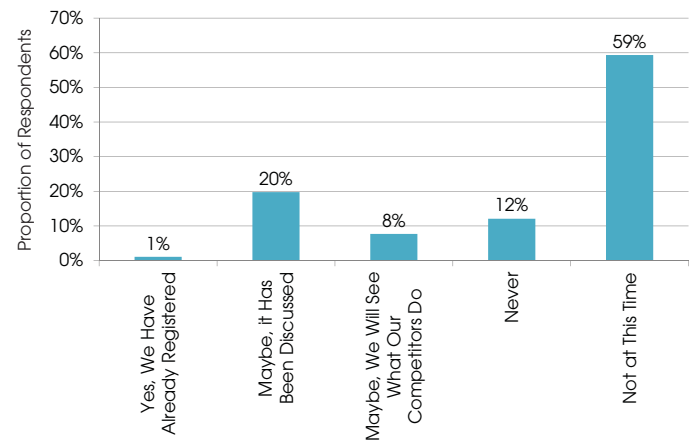
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Fig. 21: Fund Managers' Views on the Impact of the JOBS Act and the AIFMD in 2014



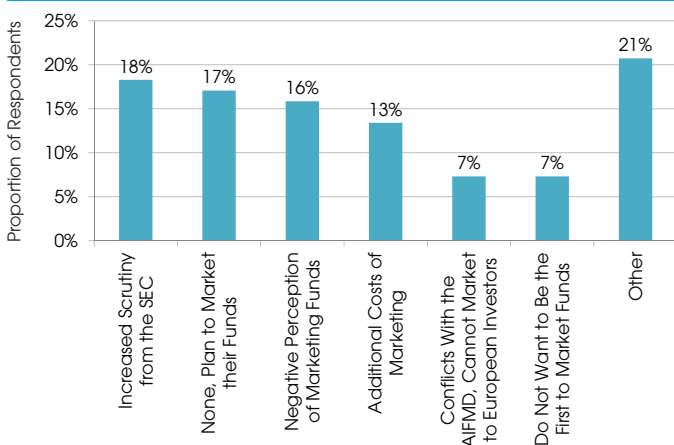
Source: Preqin Real Estate Fund Manager Survey, May 2014

Fig. 22: Do Fund Managers Plan to Market their Fund(s) under the JOBS Act?



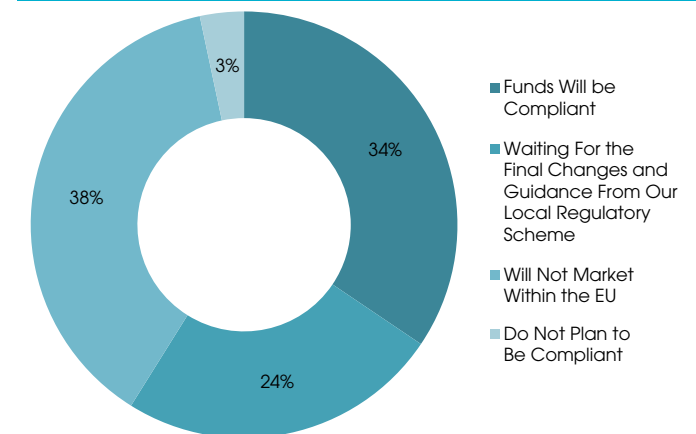
Source: Preqin Real Estate Fund Manager Survey, May 2014

Fig. 23: Largest Obstacles Preventing Fund Managers from Marketing under the JOBS Act



Source: Preqin Real Estate Fund Manager Survey, May 2014

Fig. 24: Fund Managers' Plans for Compliance with the AIFMD

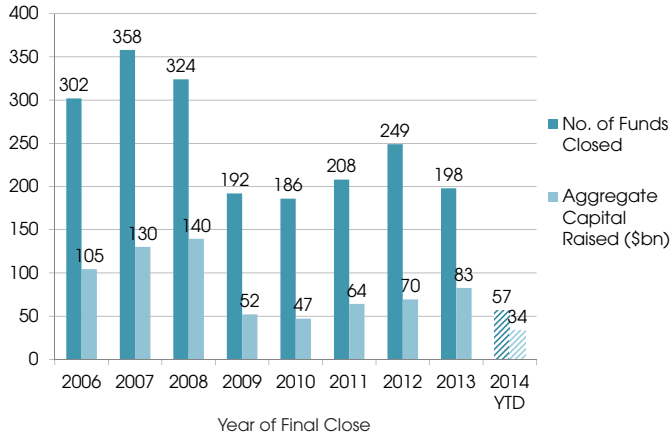


Source: Preqin Real Estate Fund Manager Survey, May 2014



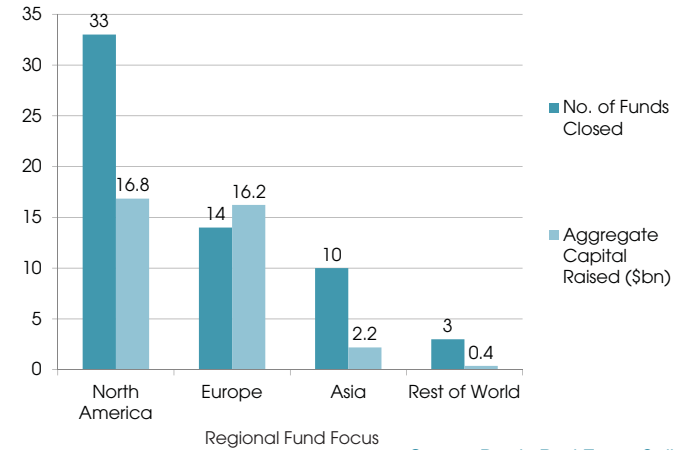
Key Stats: Fundraising

Fig. 25: Annual Closed-End Private Real Estate Fundraising, 2006 - 2014 YTD (As at 12 June)



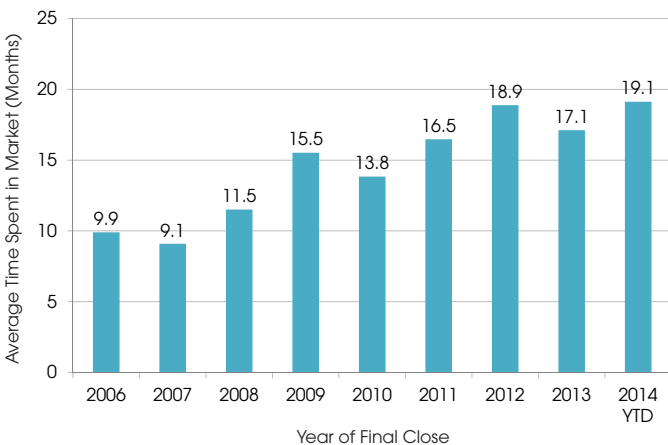
Source: Preqin Real Estate Online

Fig. 26: Closed-End Private Real Estate Fundraising by Regional Focus, Funds Closed in 2014 YTD (As at 12 June)



Source: Preqin Real Estate Online

Fig. 27: Average Time Spent in Market by Closed-End Private Real Estate Funds, Funds Closed 2006 - 2014 YTD (As at 12 June)



Source: Preqin Real Estate Online

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Fig. 28: Five Largest Closed-End Private Real Estate Funds in Market (As at 12 June)

Fund	Manager	Target Size (mn)	Strategies	Location Focus
Lone Star Fund IX	Lone Star Funds	7,000 USD	Debt, Distressed and Opportunistic	Europe, US
Blackstone Real Estate Partners Asia	Blackstone Group	4,000 USD	Opportunistic	Asia, Australasia
Carlyle Realty Partners VII	Carlyle Group	3,500 USD	Opportunistic	US
Hermes Real Estate Senior Debt Fund	Hermes Real Estate	1,500 GBP	Debt	UK
CIM Fund VIII	CIM Group	2,500 USD	Opportunistic	North America

Source: Preqin Real Estate Online

Fig. 29: Five Largest Closed-End Private Real Estate Funds Closed in 2014 YTD (As at 12 June)

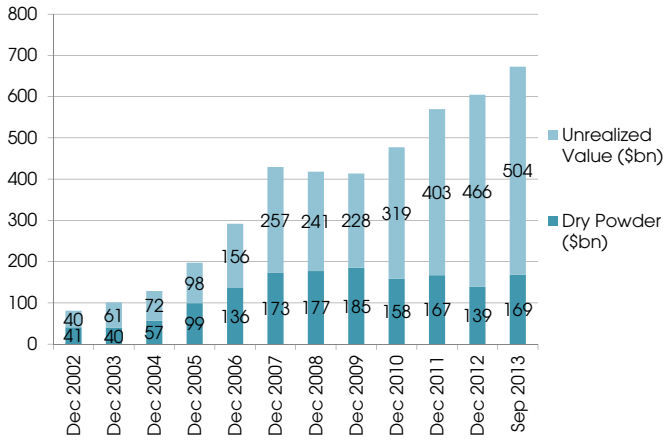
Fund	Manager	Final Close Size (mn)	Strategies	Location Focus
Blackstone Real Estate Partners Europe IV	Blackstone Group	5,100 EUR	Opportunistic	Europe
Pimco Bravo Fund II	PIMCO	5,500 USD	Debt, Distressed and Opportunistic	Europe, US
Kildare European Partners I	Kildare Partners	2,000 USD	Core, Debt and Distressed	West Europe
Broad Street Real Estate Credit Partners II	Goldman Sachs Merchant Banking Division	1,800 USD	Debt	Europe, US
Walton Street Real Estate Fund VII	Walton Street Capital	1,400 USD	Opportunistic and Value Added	US

Source: Preqin Real Estate Online



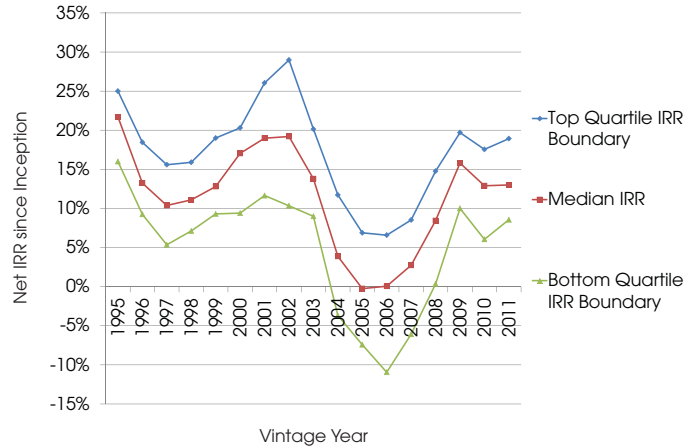
Key Stats: Fund Managers

Fig. 30: Closed-End Private Real Estate Assets under Management, December 2002 - September 2013



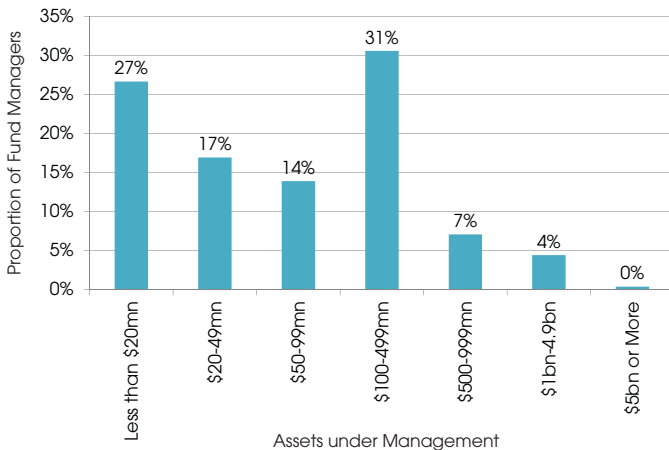
Source: Preqin Real Estate Online

Fig. 31: Closed-End Private Equity Real Estate Funds - Median Net IRR and Quartile Boundaries by Vintage Year



Source: Preqin Real Estate Online

Fig. 32: Breakdown of Real Estate Fund Managers by Assets under Management



Source: Preqin Real Estate Online

In-Depth Real Estate Fund Manager Data

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Fig. 33: Top 10 Private Real Estate Fund Managers by Dry Powder

Firm	Firm Country	Estimated Dry Powder (\$bn)	Total Funds Raised in the Last 10 Years (\$bn)
Lone Star Funds	US	18.5	42.4
Blackstone Group	US	12.7	58.1
PIMCO	US	5.7	7.9
Prologis Private Capital	US	4.6	2.3
LaSalle Investment Management	US	3.7	13.3
Global Logistic Properties	Singapore	3.0	3.3
Prudential Real Estate Investors	US	2.7	8.4
Brookfield Asset Management	Canada	2.6	16.1
AXA Real Estate	France	2.5	7.9
Starwood Capital Group	US	2.3	9.7

Source: Preqin Real Estate Online

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New York:

One Grand Central Place
60 E 42nd Street
Suite 630
New York
NY 10165

Tel: +1 212 350 0100
Fax: +1 440 445 9595

London:

Equitable House
47 King William Street
London
EC4R 9AF

Tel: +44 (0)20 7645 8888
Fax: +44 (0)87 0330 5892

Singapore:

One Finlayson Green
#11-02
Singapore 049246

Tel: +65 6305 2200
Fax: +65 6491 5365

San Francisco:

1700 Montgomery Street
Suite 134
San Francisco
CA 94111

Tel: +1 415 835 9455
Fax: +1 440 445 9595

Email: info@preqin.com
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