

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.

February 2012
Volume 6 - Issue 2

FEATURED PUBLICATION:

The 2012 Preqin Global Real Estate Report



More information available at:
www.preqin.com/grer

New York:
One Grand Central Place
60 E 42nd Street
Suite 2544
New York, NY 10165
+1 212 350 0100

London:
Equitable House,
47 King William Street,
London, EC4R 9AF
+44 (0)20 7645 8888

Singapore:
Asia Square Tower
#07-04
8 Marina View
Singapore, 018960
+65 6407 1011

w: www.preqin.com
e: info@preqin.com

Twitter: www.twitter.com/preqin
LinkedIn: Search for Preqin

Real Estate Spotlight

February 2012

Private Real Estate in 2011

The private real estate fundraising market continued to struggle in 2011, with the number of funds closing and the aggregate capital raised remaining low throughout the year. This month's feature article reviews 2011, using data collected for the 2012 Preqin Global Real Estate Report.

Page 2

Investor Outlook: Attitude towards Real Estate in 2012

It's a brand new year, but will the real estate market see its fortunes turning around? We take a look at the results of our latest real estate investor study to find out just how many have resolved to invest in new real estate funds in 2012.

Page 4

US-Based Fund Managers

Everything you need to know about real estate fund managers based in the US, including a breakdown of firms by state and their location and property preferences.

Page 7

Switzerland-Based Investors

We reveal the strategic and investment preferences and much more about Swiss investors in a quick reference guide.

Page 8

Custom Benchmarks

A look at the latest addition to Preqin Real Estate Online, Real Estate Custom Benchmarks.

Page 10

Industry News

Are you interested in specific regions/market segments? The latest news gathered by our team of researchers. This month's news section focuses on value added funds, which are proving popular amongst investors from around the world.

Page 12

Conferences

Details of forthcoming industry conferences

Page 13



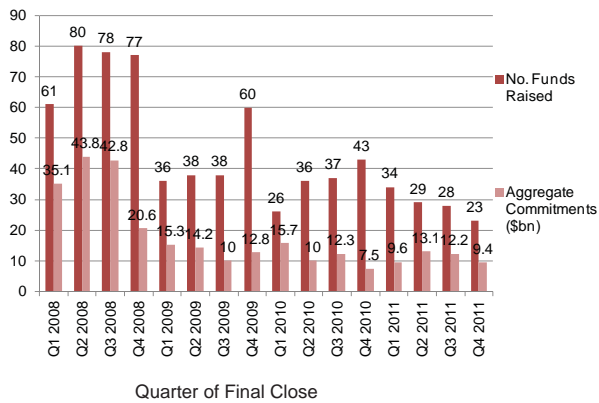
You can download all the data in this month's Spotlight in Excel.

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.

Private Real Estate Fundraising in 2011

2011 was another disappointing year for private real estate fundraising with only \$44.4bn raised globally Farhaz Miah uses data collected for the 2012 Preqin Global Real Estate Review to look at the 2011 fundraising market.

Fig. 1: Quarterly Closed-End Private Real Estate Fundraising, Q1 2008 - Q4 2011



Source: Preqin

Fundraising in 2011 continued to be afflicted by the uncertainty experienced in the real estate industry since the financial crisis, resulting in low levels of fundraising throughout the year. In 2011, 114 funds closed having raised \$44.4 bn in aggregate commitments.

Fundraising by Quarter

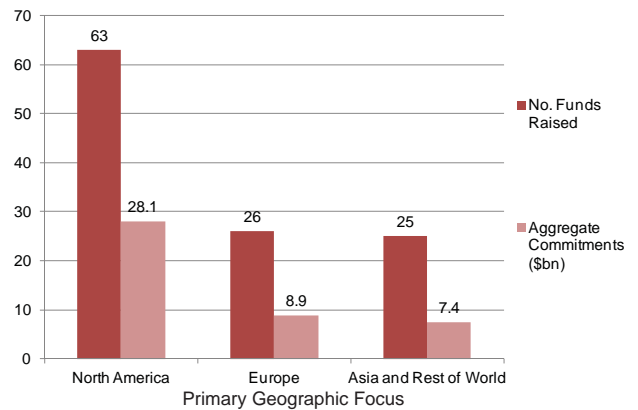
Quarterly private real estate fundraising trends are displayed in Fig. 1. As can be seen, the first three quarters of 2008 were the most successful quarters for private real estate ever, when 219 funds reached a final close having collected \$121.7 bn in commitments, although the aggregate capital raised by funds closed in Q4 2008 was less than half the figure from the previous quarter.

2009 and 2010 quarterly fundraising totals were significantly lower than in previous years, and fundraising in 2011 continued to remain depressed. The number of funds closing each quarter declined throughout the year from 34 funds in Q1 2011 to 23 funds in Q4 2011. However, although the number of funds closing has declined, the average size of funds closing has climbed from a low of \$174mn in Q4 2010 to \$434mn in the last three quarters of 2011, indicating that large brand name firms are still experiencing fundraising success in a challenging environment.

Fundraising by Regional Focus

As shown in Fig. 2, 63 funds primarily focused on North America accounted for 63% (\$28.1 bn) of the total global capital raised by funds closing in 2011. Twenty-six Europe-focused funds collected aggregate commitments of \$8.9 bn, representing 20% of the total capital raised

Fig. 2: Closed-End Private Real Estate Fundraising in 2011 by Fund Primary Geographic Focus



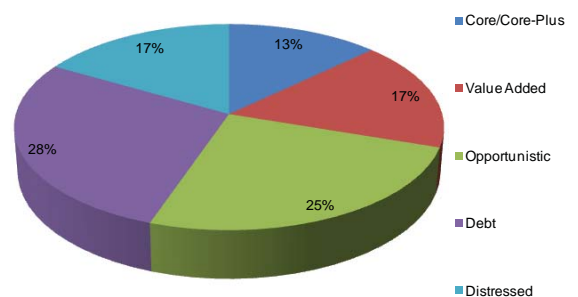
Source: Preqin

by all funds to close in 2011, with 25 funds focused on Asia and Rest of World constituting 17% of global commitments (\$7.4bn).

Europe-focused funds fared comparatively better in 2011 than in 2010, when the region only accounted for 13% of global fundraising. North America-focused fundraising improved from the 58% share in 2010, with Asia and Rest of World-focused vehicles accounting for a smaller proportion of global fundraising in 2011 than in 2010, when they accounted for 28% of global capital raised.

This could possibly be due to investors focusing efforts on domestic opportunities and orientating away from perceived risk in emerging market investments. It is worth noting that many of the largest primarily

Fig. 3: Breakdown of Closed-End Private Real Estate Funds Closed in 2011 by Strategy (Value of Funds Closed)



Source: Preqin



North America-focused funds will also target investment opportunities in other regions.

Fundraising by Strategy

Fig. 3 demonstrates that 28% of the total capital raised by funds closed in 2011 is focused on debt investments, with a quarter of the capital raised dedicated to opportunistic investments. Value added and distressed strategies each account for 17% of capital raised, with core and core-plus strategies accounting for the remainder. Debt strategies have become increasingly popular in recent times, with fund managers seeking to exploit opportunities presented by market dislocations. Many large opportunistic funds now incorporate debt and distressed strategies into their overall fund structures, with the top four largest funds to close in 2011 utilizing debt strategies to varying degrees.

Largest Funds to Close in 2011

The largest two funds to close in 2011 are both managed by Lone Star Funds, with Lone Star Real Estate Fund II raising \$5.5 billion and Lone Star Fund VII closing on \$4.6bn. The former fund will focus on debt, distressed and opportunistic investments across North America, Western Europe and Asia. The latter fund will focus on debt and distressed assets in North America, Western Europe and Japan. Other significant funds to close in 2011 include Carlyle Group's \$2.3 bn Carlyle Realty Partners VI and the \$1.5bn Blackstone Real Estate Special Situations Fund II.

Data Source:

This month's feature article draws on the varied and detailed analysis contained within the new 2012 Preqin Global Real Estate Report.

Covering key trends in the industry - including fundraising, performance, dry powder, terms and conditions, institutional investors and much, much more - the report contains over 55 pages with data charts and insight for only \$175/£95/€115.

To find out more and buy your copy, please visit:

www.preqin.com/grer

Fig. 4: 10 Largest Closed-End Private Real Estate Funds Closed in 2011

Fund	Firm	Size (mn)	Strategy	Focus
Lone Star Real Estate Fund II	Lone Star Funds	5,500 USD	Debt, Distressed, Opportunistic	Global
Lone Star Fund VII	Lone Star Funds	4,630 USD	Debt, Distressed	North America, Western Europe, Japan
Carlyle Realty Partners VI	Carlyle Group	2,320 USD	Debt, Opportunistic	US
Blackstone Real Estate Special Situations Fund II	Blackstone Group	1,500 USD	Debt	US
ECE European Prime Shopping Center Fund	ECE Real Estate Partners	775 EUR	Core-Plus, Value Added	Central Europe
Macquarie Chinese Real Estate Fund II	Macquarie Infrastructure and Real Assets	1,000 USD	Core	China
DRA Growth & Income Fund VII	DRA Advisors	1,000 USD	Distressed, Value Added	US
Och-Ziff Real Estate Fund II	Och-Ziff Real Estate Advisors	840 USD	Debt, Distressed	US
AltaFund Value-Add I	Altaarea Cogedim	600 EUR	Value Added	France
Pramerica Real Estate Capital I	Pramerica Real Estate Investors	492 GBP	Debt	UK, Germany

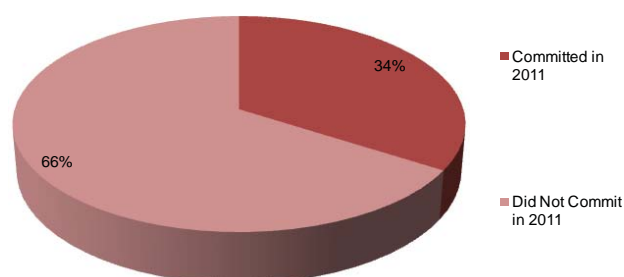
Source: Preqin



Investor Outlook: Attitude towards Real Estate in 2012

How are investors adjusting their private real estate plans in these challenging times? Drawing on the results of... Preqin's study of over 180 institutional investors, Sarah Unsworth looks at current investor appetite for private real estate and prospects for fundraising in 2012.

Fig. 1: Proportion of Investors that Committed to Private Real Estate Funds in 2011



Source: Preqin

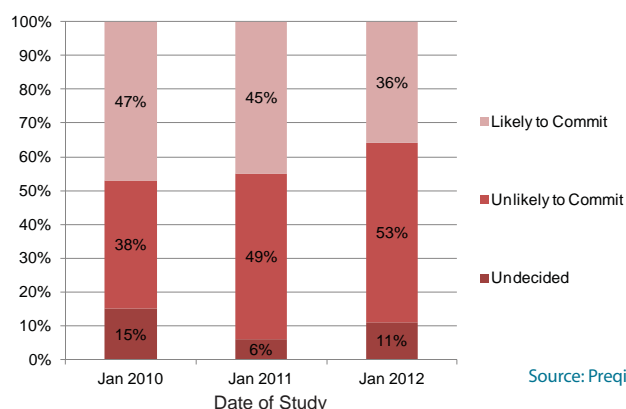
In order to examine investor sentiment towards the private real estate market, Preqin carried out a series of extensive interviews with over 180 investors in closed-end private real estate funds. Investors of varying size, type and geographic location were surveyed to examine their activity in the asset class in 2011 and their intentions and attitudes towards investing in private real estate going into 2012. A full analysis of the results of the study is available in the 2012 Preqin Global Real Estate Report.

The results suggest that the private real estate sector is yet to recover from the impact of the financial crisis and that fund managers are still operating in a challenging fundraising environment. Although the situation has improved since the immediate aftermath of the financial crisis and some fund managers are successfully attracting commitments from investors, the fact remains that many fund managers are struggling to meet their equity targets as investors continue to take a cautious approach to investing in the asset class.

Investor Activity in 2011

As can be seen in Fig. 1, just 34% of the investors surveyed committed to private real estate funds in 2011. The uncertainty in the wider financial markets throughout 2011 affected investor confidence and did little to encourage those investors that have refrained from investing in real estate since the financial crisis to return. Performance is also a factor, with real estate taking longer than many other asset classes to see an improvement in returns. While the proportion of investors making new fund commitments remains relatively low, some

Fig. 2: Investor Intentions for Private Real Estate Investments in the Following 12 Months, January 2010 - January 2012



Source: Preqin

investors will have funded existing commitments as fund managers have started calling up more capital as deal flow has increased.

Investor Activity in 2012

The results of Preqin's survey suggest that the fundraising environment is unlikely to improve in 2012. Investor appetite for private fund commitments is lower than it has been in the past two years, with just 36% of investors stating that they were likely to commit to funds in 2012, compared to 45% in January 2011 and 47% in January 2010. Fifty-three percent of investors surveyed stated that they were unlikely to commit to closed-end private real estate funds in 2012 and 11% were undecided if they would invest.

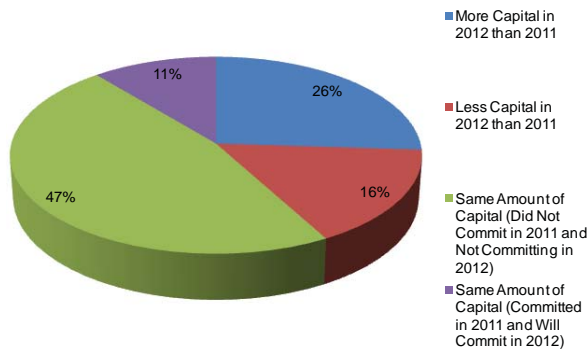
The number of investors that are planning to commit to real estate varies with geographic location and assets under management. Larger investors are more likely to commit to private real estate funds in 2012; 51% of investors with more than \$10bn in total assets are likely to invest, compared to just 26% of investors with less than \$1bn in total assets. North American investors are more likely to commit to private real estate funds in 2012 than European investors, with 41% of those based in North America likely to make a commitment. Only 27% of European institutions surveyed committed to private funds in 2011, and just 30% are planning to invest in 2012.

Capital Outlay in 2012

Investors were asked to estimate the number of fund commitments they intend to make in 2012 and how much capital they were likely



Fig 3 Expected Capital Commitment to Private Real Estate Funds in 2012 Compared to 2011



Source: Preqin

to invest. While many investors stated that they would invest on an opportunistic basis, or had yet to decide on specific amount of capital or number of funds they would invest in, a larger proportion had made clear plans than when investors were surveyed a year ago. Thirty-five percent of investors surveyed that intend to invest in private real estate in 2012 believe they will commit to one or two funds. Twenty-one percent stated that they are likely to commit between three and six funds, while just 2% intend to invest in more than seven funds. Forty-two percent did not have a set number of funds in mind.

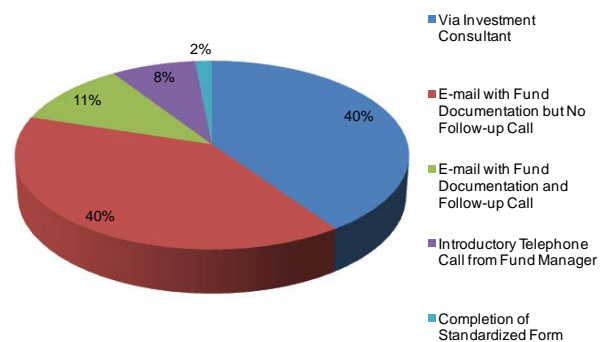
While many investors had an idea of the number of funds they would commit to, more than half were unsure how much capital they would commit to these funds. Fifteen percent said they would commit up to \$10mn, 15% stated a commitment level of \$10-100mn, and 17% said it was likely they would commit more than \$100mn to private funds in 2012.

Fig. 3 shows how the amount of capital investors expected to commit to private real estate funds in 2012 compares to the amount they committed in 2011. Twenty-six percent of investors surveyed said they would commit more capital to private real estate funds in 2012 than in 2011, which is a promising sign, although 47% percent of investors surveyed did not commit to funds in 2011 and did not expect to commit to funds in 2012. Sixteen percent of investors would invest less capital in 2012 than in 2011 and 11% intend to commit the same amount of capital in 2012 as they did in 2011.

Preferred Method of Initial Contact

Investors were asked how they preferred to be contacted by fund managers. As Fig. 4 shows, 40% of investors stated that they preferred fund managers to e-mail fund documentation without a follow-up call when marketing real estate funds. Thirty-nine percent indicated that fund managers should contact their investment consultant, highlighting how important these firms are as gatekeepers of institutional capital. Eleven percent of fund investors prefer fund managers to e-mail fund documentation and then follow up with a phone call. Eight percent of investors said they preferred fund managers to make an introductory

Fig. 4 Preferred Method of Initial Contact by Prospective Fund Managers



Source: Preqin

phone call when marketing real estate funds and 2% stated that fund managers should complete a standardized form.

Outlook

The study reveals a number of important issues affecting the private real estate market, with the low proportion of respondents stating that they will be actively investing in funds in 2012 highlighting the extent to which investor confidence remains low. While just 36% of respondents indicated they were likely to commit to private real estate in 2012, the uncertain economic forecast has led many investors to take a cautious approach to investing, stating that while they have no set plans to invest, they might consider investing were a good opportunity to arise. Nevertheless, the results of the survey suggest that fund managers look set to continue to struggle to raise equity in 2012, as investors remain cautious about investing in private real estate.

Data Source:

The 2012 Preqin Global Real Estate Report features full results of the latest Preqin survey of institutional investors in private real estate. How will these key investors be allocating capital in 2012? To find out more and buy your copy, please visit

www.preqin.com/grer

2012 Preqin Global Alternatives Reports



alternative assets. intelligent data.

The 2012 Preqin Global Alternatives Reports are the most comprehensive reviews of the alternatives investment industry ever undertaken, and are a must have for anyone seeking to understand the latest developments in the private equity, real estate and infrastructure markets.

Key content includes:

- Interviews and articles from the most important people in the industry today;
- Detailed analysis on every aspect of the industry with a review of 2011, and predictions for the coming year;
- Comprehensive source of stats - including fundraising, performance, deals, GPs, secondaries, fund terms, investors, placement agents, advisors, law firms;
- Numerous reference guides for different aspects of the industry - Who is the biggest? Where are the centres of activity? How much has been raised? Where is the capital going? Who is investing? What are the biggest deals? What is the outlook for the industry?



For more information visit: www.preqin.com/reports

I would like to purchase:

PRINT:

Name	1 Copy	✓	2 Copies (10% saving)	✓	5 Copies (25% saving)	✓	10 Copies (35% saving)	✓	Data Pack* (Please Tick)
Private Equity	\$175/£95/€115		\$315/£170/€205		\$655/£355/€430		\$1,135/£620/€750		
Real Estate	\$175/£95/€115		\$315/£170/€205		\$655/£355/€430		\$1,135/£620/€750		
Infrastructure	\$175/£95/€115		\$315/£170/€205		\$655/£355/€430		\$1,135/£620/€750		
All Titles (33% Saving!)	\$350/£190/€230		\$630/£340/€410		\$1,310/£710/€860		\$2,270/£1,240/€1,500		

Shipping Costs: \$40/£10/€25 for single publication
\$20/£5/€12 for additional copies

(Shipping costs will not exceed a maximum of \$60 / £15 / €37 per order when all shipped to same address. If shipped to multiple addresses then full postage rates apply for additional copies)

If you would like to order more than 10 copies of one title, please contact us for special rate.

DIGITAL:

Name	Single-User Licence	✓	Enterprise Licence**	✓	Data Pack* (Please Tick)
Private Equity	\$175/£95/€115		\$1,000/£550/€660		
Real Estate	\$175/£95/€115		\$1,000/£550/€660		
Infrastructure	\$175/£95/€115		\$1,000/£550/€660		
All Titles (33% Saving!)	\$350/£190/€230		\$2,000/£1,100/€1,320		

* Data Pack Costs: \$300/£180/€185 for single publication
**Enterprise Licence allows for unlimited distribution within your firm.

Completed Forms:

Post (address to Preqin):
One Grand Central Place
60 E 42nd Street
Suite 2544, New York
NY 10165

Equitable House
47 King William Street
London, EC4R 9AF

Asia Square Tower 1
#07-04
8 Marina View
Singapore 018960

Fax:
+1 440 445 9595
+44 (0)870 330 5892
+65 6407 1001

Email:
info@preqin.com

Telephone:
+1 212 350 0100
+44 (0)20 7645 8888
+65 6407 1011

Payment Details:

- Cheque enclosed (please make cheque payable to 'Preqin')
- Credit Card Amex Mastercard
- Visa Please invoice me

Card Number: _____

Name on Card: _____

Expiration Date: _____

Security Code: _____



American Express, four digit code printed on the front of the card.



Visa and Mastercard, last three digits printed on the signature strip.

Shipping Details:

Name: _____

Firm: _____

Job Title: _____

Address: _____

City: _____

Post/Zip: _____

Country: _____

Telephone: _____

Email: _____

US-Headquartered Fund Managers

Carla Henry takes a look at firms headquartered in the US.

Fig. 1: Key Facts: US-Headquartered Real Estate Fund Managers

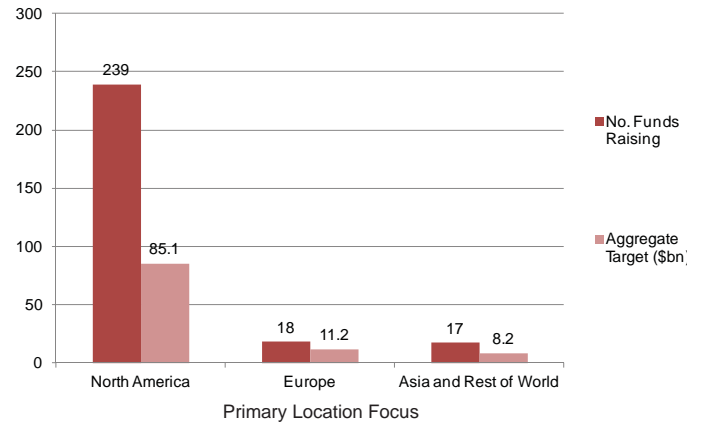
Number of US Fund Managers	773
Total Number of Real Estate Funds Closed 2005 - 2012	863
Aggregate Capital Raised (\$bn) 2005 - 2012	424.3
Number of Funds Currently on the Road	274
Aggregate Capital Targeted (\$bn)	104.5

Data Source:

Would you like to see full details on ,492 private equity real estate fund managers, 3,489 funds and 2,945 LPs investing in these funds? Please visit:

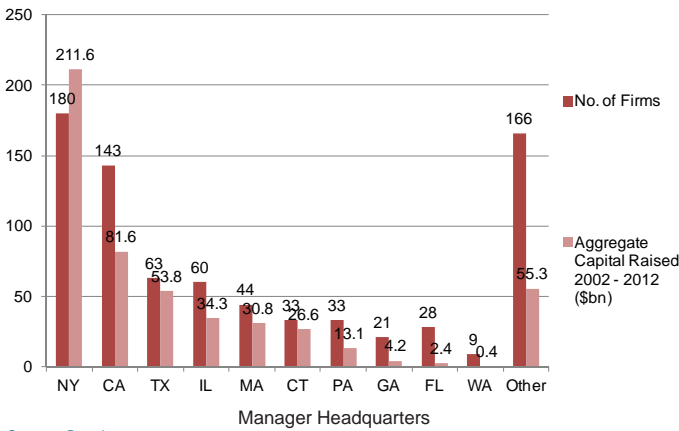
www.preqin.com/realstate

Fig. 2: Primary Location Focus of Funds on the Road Managed by US-Headquartered Firms



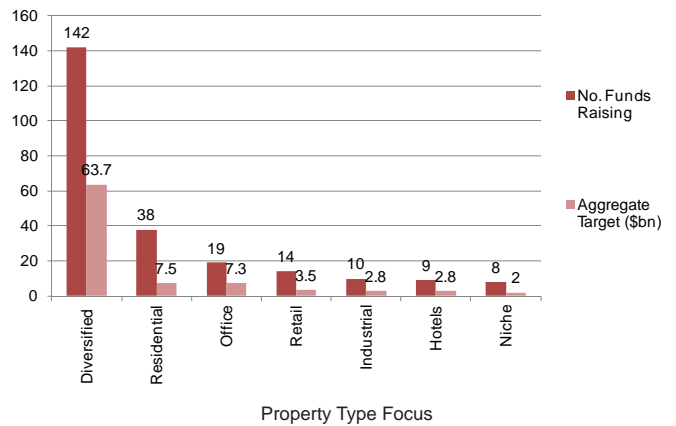
Source: Preqin

Fig. 3: US-Headquartered Firms by State



Source: Preqin

Fig. 4: Primary Property Type Focus of Funds on the Road Managed by US-Headquartered Firms



Source: Preqin

Fig. 5: Largest Funds Currently on the Road Managed by US-Headquartered Firms

Fund	Manager	Target Size (\$mn)	Strategy	Geographic Focus
Blackstone Real Estate Partners VII	Blackstone Group	10,000	Opportunistic	North America, Global
Rockpoint Real Estate Fund IV	Rockpoint Group	2,500	Distressed and Opportunistic	US, Europe, Asia
Starwood Distressed Opportunity Fund IX	Starwood Capital Group	2,500	Debt, Distressed and Opportunistic	Global
CIM VI: Urban REIT	CIM Group	2,000	Core and Core-Plus	North America
Walton Street Real Estate Fund VII	Walton Street Capital	2,000	Opportunistic	US

Source: Preqin

Switzerland-Based Investors

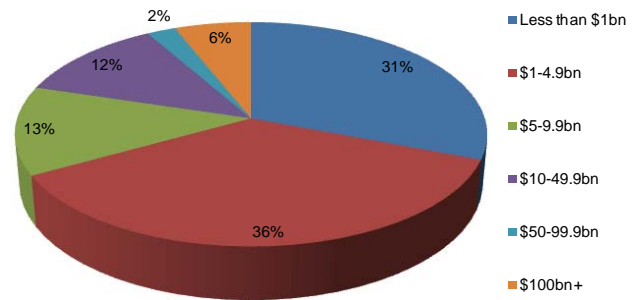
Jonathan Ma takes a look at the Swiss investors that invest in real estate.

Fig. 1: Key Facts

Average Allocation to Real Estate (% of AUM)	5.0%
Average Target Allocation to Real Estate (% of AUM)	3.0%

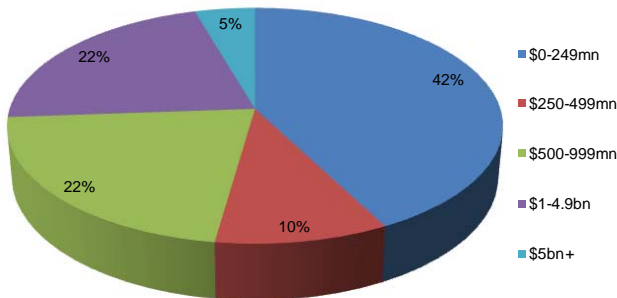
Source: Preqin

Fig. 2: Breakdown of Switzerland-Based Investors that Invest in Real Estate by Assets under Management



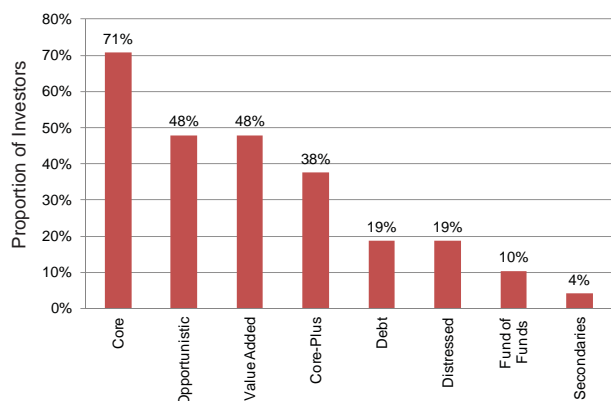
Source: Preqin

Fig. 3: Breakdown of Switzerland-Based Investors that Invest in Real Estate by Overall Real Estate Allocation



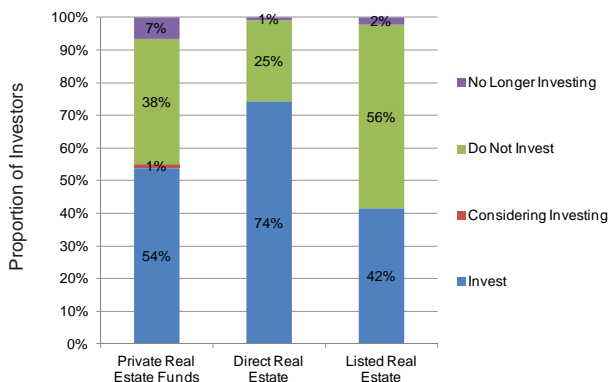
Source: Preqin

Fig. 4: Fund Strategy Preferences of Switzerland-Based Investors that Invest in Private Real Estate



Source: Preqin

Fig. 5: Real Estate Investment Preferences of Switzerland-Based Investors in Real Estate



Source: Preqin

Data Source:

Would you like to see details of 151 Swiss-based investors in private real estate funds, with details of their areas of interest, key contacts etc? Click [here](#)

2011 Preqin Private Real Estate Investor Review

Featuring profiles for over 1,500 of the most important investors in private equity real estate funds worldwide, plus over 60 pages of analysis and league tables, the [2011 Preqin Private Real Estate Investor Review](#) is the most comprehensive printed guide to institutional investors in private equity real estate ever produced. The 2011 review represents a vital resource for all those involved in the marketing of private equity real estate funds, investor relations, investment advisors, and those considering launching a new vehicle in 2011/12.

LP Profiles include the following key information:

- Direct contact information for key personnel
- Key financial information
- Sample investments
- Fund preferences by type, geography and experience
- Plans for investments in 2011/12

Over 60 pages of vital analysis are also provided, including:

- A detailed look at the investor universe including changing allocations, preferences and plans for the next 12 months
- Key investors to watch in 2011/12
- Individual analysis sections for investors in all major countries and regions worldwide
- Analysis of the current fundraising environment
- Full listings for every private equity real estate fund currently in market



www.preqin.com/reir

For more information see www.preqin.com/reir

I would like to purchase the 2011 Preqin Private Real Estate Investor Review:

Single Copy:

- £795 + £10 Shipping
- \$1,345 + \$40 Shipping
- €945 + €25 Shipping

Additional Copies:

- £110 + £5 Shipping
- \$180 + \$20 Shipping
- €115 + €12 Shipping

Data Pack:

- \$300 / £175 / €185

Data Pack contains all underlying data for charts and graphs contained in the publication. Only available alongside purchase of the publication.

Shipping costs will not exceed a maximum of £15 / \$60 / €37 per order when all shipped to same address. If shipped to multiple addresses then full postage rates apply for additional copies.

Completed Order Forms:

Post (to Preqin):

One Grand Central Place,
60 E 42nd Street, Suite
2544 New York
NY 10165

Equitable House,
47 King William Street,
London, EC4R 9AF

Asia Square Tower 1
#07-04
8 Marina View
Singapore 018960

Fax:

+44 (0)87 0330 5892
+1 440 445 9595
+65 6407 1001

Email:

info@preqin.com

Telephone:

+44 (0)20 7645 8888
+1 212 350 0100
+65 6407 1011

Payment Details:

- Cheque enclosed (please make cheque payable to 'Preqin')
- Credit Card Amex Mastercard
- Visa Please invoice me

Card Number: _____

Name on Card: _____

Expiration Date: _____

Security Code: _____



American Express, four digit code printed on the front of the card.



Visa and Mastercard, last three digits printed on the signature strip.

Shipping Details:

Name: _____

Firm: _____

Job Title: _____

Address: _____

City: _____

Post/Zip: _____

Country: _____

Telephone: _____

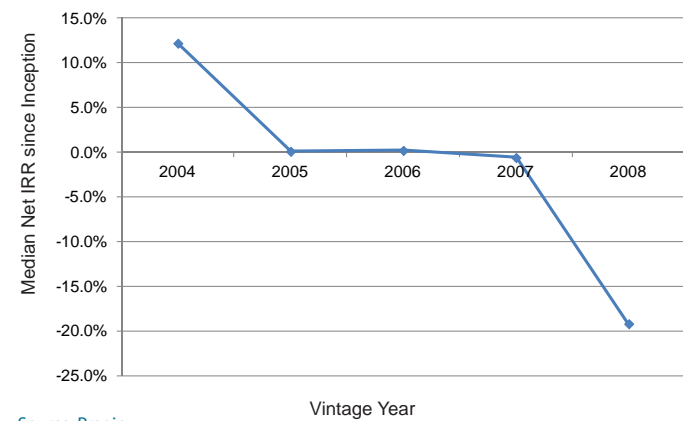
Email: _____

Custom Benchmarks

The Benchmark - Example 1

Property Focus: Residential
Geographic Focus: Global
Strategy: All

Fig. 2: Median Net IRRs by Vintage Year



Source: Preqin

The Benchmark - Example 2

Property Focus: Any
Geographic Focus: Europe
Strategy: Value Added / Opportunistic

Fig. 3: Benchmarks across Vintage Years

Benchmarks	Called Up (%)	Distributed (%) - DPI	Remaining Value (%) - RVPI	Multiple (X)	Net IRR (%)
Median	91.4	5.8	67.5	1.00	4.0
Weighted	63.8	27.4	69.4	0.97	-2.8
Average (Mean)	77.6	42.6	62.8	1.07	0.6
Standard Deviation	31.5	75.5	39.6	0.67	24.6

Fig. 1: Benchmarks across Vintage Years

Benchmarks	Called Up (%)	Distributed (%) - DPI	Remaining Value (%) - RVPI	Multiple (X)	Net IRR (%)
Median	100	14	54.7	1.05	8.2
Weighted	76.4	26.4	72.6	1	0.8
Average (Mean)	87.1	62.3	52.7	1.15	5.1
Standard Deviation	25.1	81.9	45.5	0.59	19.6

Preqin's Real Estate Online service now includes the new Custom Benchmarks feature. This enables users to analyze metrics for over 920 closed-end private real estate funds according to their own criteria. Custom benchmarks can be created based on strategy, geographic focus, property focus and fund size.

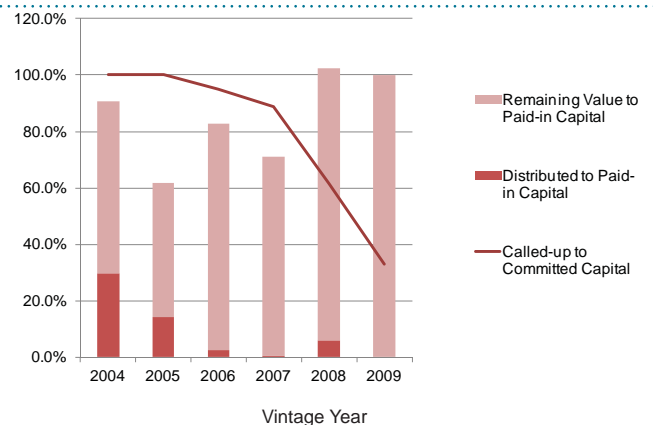
Using this tool we can create specific benchmarks by real estate sector. Fig. 1 illustrates the performance of residential-focused funds across vintage years, while Fig. 2 tracks the median IRR of these funds by vintage. Fig. 3 and Fig. 4 illustrate how the tool can be used to create benchmarks based on geographic focus and strategy. They benchmarks return for Europe-focused value added and opportunistic funds.

Data Source:

Are you interested in tracking the returns of particular types of private equity real estate funds? Would you like to create a custom benchmark to help you evaluate strategic options?

Click [here](#)

Fig. 4: Median Called-up, Distributed and Remaining Value Ratios by Vintage Year



Source: Preqin

Consultant Review

A good source of intelligence on the alternatives investment consultant industry is a vital tool in helping fund managers and marketers build relationships with these important custodians of institutional investor capital. The [2012 Preqin Alternatives Investment Consultant Review](#) is the ultimate guide to this important sector within the alternatives sphere, containing profiles for over 350 different investment consultancy firms. Consultant profiles within the Review contain information on the types of services offered, asset classes covered, key financial information, direct contact information for relevant contacts and more.

Key content includes:

- Vital analysis on all aspects of the alternatives investment consultant universe. Includes key trends plus information on the market's make-up.
- Listings for over 1,500 investors in alternatives showing which consultancy firms they are advised by in specific asset classes.
- Specific intelligence on activity in private equity, real estate, hedge funds and infrastructure included in all analysis and profiles.
- Comprehensive profiles for over 350 investment consultants.
- Profiles include key individual contact information, areas of speciality, plans for 2012 and beyond, financial information, service coverage etc.
- See which firms operate a buy-list, which firms consider first-time managers, and what they look for when considering new opportunities.
- Results of our in-depth survey showing investor satisfaction with their consultants and other key information.
- League tables.



www.preqin.com/aic

Visit www.preqin.com/aic for more information

I would like to purchase the 2012 Preqin Alternatives Investment Consultant Review:

Single Copy:

- \$695 + \$40 Shipping
- £410 + £10 Shipping
- €450 + €25 Shipping

Additional Copies:

- \$180 + \$20 Shipping
- £110 + £5 Shipping
- €140 + €12 Shipping

Data Pack:

- \$300 / £175 / €220

Data Pack contains all underlying data for charts and graphs contained in the publication. Only available alongside purchase of the publication.

Shipping costs will not exceed a maximum of £15 / \$60 / €37 per order when all shipped to same address. If shipped to multiple addresses then full postage rates apply for additional copies.

Completed Order Forms:

Post (to Preqin):

One Grand Central Place
60 E 42nd Street
Suite 2544, NY 10165

Equitable House,
47 King William Street,
London, EC4R 9AF

Asia Square Tower 1
#07-04
8 Marina View
Singapore 018960

Fax:

+1 440 445 9595
+44 (0)87 0330 5892
+65 6407 1001

Email:

info@preqin.com

Telephone:

+1 212 350 0100
+44 (0)20 7645 8888
+65 6407 1011

Payment Details:

- Cheque enclosed (please make cheque payable to 'Preqin')
- Credit Card Amex Mastercard
- Visa Please invoice me

Card Number: _____

Name on Card: _____

Expiration Date: _____

Security Code: _____



American Express, four digit code printed on the front of the card.



Visa and Mastercard, last three digits printed on the signature strip.

Shipping Details:

Name: _____

Firm: _____

Job Title: _____

Address: _____

City: _____

Post/Zip: _____

Country: _____

Telephone: _____

Email: _____



Industry News

The inside scoop from the world of private real estate gathered by Preqin's team of researchers.

Value added funds are flavour of the month in the investor community. A recent Preqin real estate investor survey revealed that funds of this type are the most sought after of all strategies amongst those investors looking to make new fund investments in 2012.

One investor to have already invested in a value added fund is [Townsend Group](#). The real estate multi-manager and investment consultant made a commitment to [Threadneedle Low-Carbon Workplace Trust](#), a value added fund that focuses on the refurbishment and ownership of low carbon-compliant buildings in the UK.

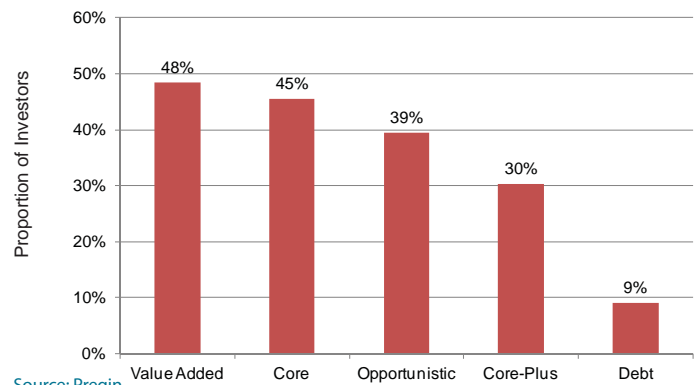
Fellow US-based investor [California State Teachers' Retirement System](#) has also recently invested in a value added real estate fund. The public pension fund committed \$47.2mn to [Brookfield Fairfield US Multifamily Value Add Fund](#). The fund is targeting apartments across the US, and in the San Francisco Bay area in particular, which are in need of renovation.

Over in Europe, [Nordrheinische Ärzteversorgung](#) is planning to commit to one value added real estate fund in 2012. The €10.2bn private sector pension plan will invest €50mn with an experienced fund manager and is considering investments in Europe, Asia, Canada and the US.

Two value added funds have closed in the past couple of months. [Brickman Fund V](#) is a \$234mn US-focused fund which closed in December. The other fund, the €197mn [FOSCA II](#), closed in January. Managed as a joint venture by P Paris-based [OFI REIM](#) and London firm [F&C REIT Asset Management](#), the fund is targeting office properties in France.

Value added funds that have recently started their fundraising journey include [Virtus Real Estate Capital Fund](#). The fund, which is targeting \$500mn, will target student housing, self storage, medical offices and senior living projects throughout the US. [Centennial Real Estate Fund IV](#), which is targeting \$150mn, will invest in apartments in need of minor renovations or upgrades to boost occupancy.

Strategies Targeted by Private Real Estate Fund Investors in 2012



Source: Preqin

Subscriber Quicklink:

Would you like to see details of all 197 value added funds currently on the road seeking an aggregate \$63.9bn in capital? Which ones are for you?

Subscribers can click [here](#) to find out more.

What's New?

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 cwilson@preqin.com and we will endeavour to publish them in the next issue.

All of Preqin's exclusive intelligence is available on Real Estate Online.

Subscribers can view more news and information here:

www.preqin.com/reo



Conferences Spotlight

Conference	Dates	Location	Organizer
Global Real Assets Investment Forum	7 - 8 February 2012	New York	II Conferences
4th Annual Real Estate Investment Summit	21 - 22 February 2012	Riyadh	REIS Investors
MIPIIM 2012	6 - 9 March 2012	Cannes	Reed Expositions
Real Estate Investment World Brazil	14 - 16 March 2012	Sao Paulo	Terrapinn
Real Estate Investment World China	19 - 22 March 2012	Beijing	Terrapinn
Real Asset Investing Forum	26 - 27 March 2012	San Francisco	Opal Group
AIFM Directive Level 2 Implementation Measures	24 April 2012	London	Infoline
Real Estate Investors Summit: Dealmakers Conference	25 - 27 April 2012	Miami	Opal Group
Shorex Singapore	22 - 23 May 2012	Singapore	Shorex
Real Estate Investment World Asia	26 - 28 June 2012	Singapore	Terrapinn
Real Estate Asset Enhancement World Asia	25 - 27 September 2012	Singapore	Terrapinn
Real Estate Latin America Forum	1 - 2 October 2012	Sao Paulo	Latin Markets

iGlobal Forum
6TH REAL ESTATE PRIVATE EQUITY SUMMIT
 March 7th, 2012 | New York

OUR DISTINGUISHED SPEAKER FACULTY INCLUDES:

LUBERT-ADLER THE BLACKSTONE GROUP GOLDMAN, SACHS & CO COLONY CAPITAL LLC MORGAN STANLEY ANGELO, GORDON & CO TEACHER RETIREMENT SYSTEM OF TEXAS - INVESTMENT DIVISION GE ASSET MANAGEMENT WESTPORT CAPITAL PARTNERS, LLC MARATHON REAL ESTATE CERBERUS REAL ESTATE CAPITAL MANAGEMENT LLC APRES MANAGEMENT GLARION PARTNERS AEW CAPITAL MANAGEMENT LOCKE LORD BISSELL & LIDDELL LLP THE PRAEDIUM GROUP	GREENOAK REAL ESTATE CLAIRVUE CAPITAL PARTNERS ALTER DOMUS WEISER MAZARS LLP THE COMMONWEALTH FUND ONYX EQUITIES, LLC THE CARLTON GROUP MESA WEST CAPITAL ERNST & YOUNG LLP JCR CAPITAL PCOP LLC MSG CONSULTING, INC. BEECHER CARLSON CHUBB COMMERCIAL INSURANCE KRAMER LEVIN NAFTALIS & FRANKEL LLP AND MANY MORE!
--	--

Visit us at www.iglobalforum.com/6repe

6th Real Estate Private Equity Summit

Date: March 7th, 2012
Location: The Pierre, New York
Organiser: iGlobal Forum

iGlobal Forum is pleased to announce the 6th Real Estate Private Equity Summit in our series! The flagship Summit series will gather the industry's largest institutional investors, asset managers, hedge funds, private equity firms, investment banks, and real estate investors. This year, the event will examine in great detail the 2012 forecast for the industry, fundraising issues, global PERE opportunities, and profile the best practice strategies in private equity real estate markets. This senior-level forum will once again be the premier platform to unite Corporate & Public Pension Plans, Foundations & Endowments, Insurance Companies, Private Equity Real Estate Firms, R.E.I.T's, Real Estate Venture Capitalists, Investment Banks, Distressed Debt Firms and Investors, Hedge Funds, Real Estate Asset Management Firms, and Commercial Real Estate Executives & Advisors.

Info: www.iglobalforum.com/6repe