

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.

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FEATURED PUBLICATION:

The 2011 Preqin Private Equity Real Estate Fund of Funds Review



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Real Estate Spotlight

May 2011

Feature

Size Matters

As the private real estate fund industry went through a period of rapid growth, mega funds came to dominate the industry in the years leading up to 2008. Have these funds produced acceptable returns for investors? This month's feature article takes a look at real estate fund performance and analyzes the impact this will have on fundraising the structure of the industry going forward.

[Page 2.](#)

Fund of Funds Special

Fighting Another Day

As the real estate industry struggles to recover from the economic downturn, we examine the impact of the crisis on the fund of funds sector. How are fund managers adapting to meet changing investor demands? What does the future hold for the sector? All this and more in this fund of funds special.

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News Exclusives

Industry News

Each month Preqin's analysts speak to hundreds of investors and fund managers from around the world, uncovering exclusive intelligence on real estate investment plans. Media Super, Kumho Investment Bank and Kansas University Endowment Association are amongst those featured this month.

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The Facts

The Facts looks at various areas within the private real estate industry, revealing the latest fundraising statistics and exploring the strategic and geographic preferences of various types of investor and fund managers. This month we look at:

- Real Estate Fundraising Statistics [Page 8.](#)
- UK-Focused Funds [Page 10.](#)
- US Pension Funds [Page 11.](#)



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.

Size Matters

The Relationship Between Fund Size and Performance

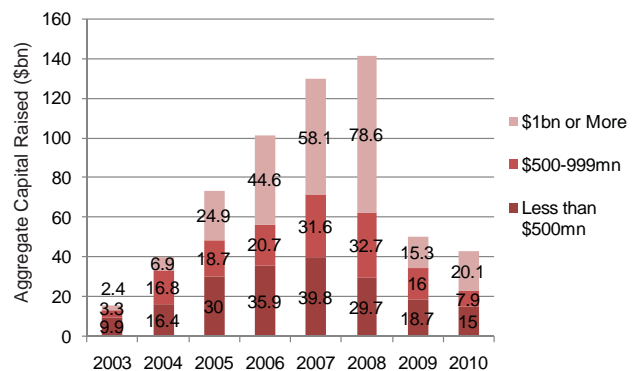
Andrew Moylan examines whether fund size has an impact on performance, and how this may affect fundraising in the future.

The private equity real estate market grew significantly in the years leading up to 2008, and funds became larger as increasing numbers of investors made commitments to the asset class. However, many institutions have re-evaluated their real estate portfolios as a result of the economic crisis, and institutions are carrying out increasingly detailed due diligence on potential commitments. Investors are also analyzing fund performance and comparing the returns of the multi-billion dollar funds to those of their smaller counterparts.

Between 2003 and 2008, average fund sizes increased and so-called mega funds became more widespread. In 2003, just 15% of total capital raised was accounted for by funds worth \$1 billion or more. This increased to 44% in 2006, and by 2008 the figure stood at 56%. Average fund size has since declined, but funds which raised over \$1 billion still accounted for 47% of capital raised in 2010 and smaller funds have become less significant. Those of less than \$500 million contributed 63% of all capital raised in 2003, but just 21% in 2008. The booming real estate markets, coupled with investors increasing their allocations to the asset class, helped fuel the expansion of fundraising. Fund managers set larger targets for each subsequent fund in a series and the huge investor appetite led to fundraising targets typically being met or exceeded, often by significant amounts.

But did these funds actually serve their investors? Fig. 3 shows the performance quartile breakdown of North America-focused funds of 2003 – 2008 vintages by fund size. The figures were calculated using Preqin's quartile rankings, which allocate each fund a quartile based on its performance relative to other funds of the same vintage year. It appears that smaller funds have actually proved to be more successful. 54% of funds which raised under \$500 million outperformed the median, with 30% being ranked as top quartile and only 21% ranked bottom quartile. In contrast, the largest funds are often not producing such high returns. 60% of those which raised \$1 billion or more are currently producing third or fourth quartile returns, with only 23% producing top quartile returns.

Fig. 1: Global Private Equity Real Estate Fundraising by Fund Size, 2003 - 2010

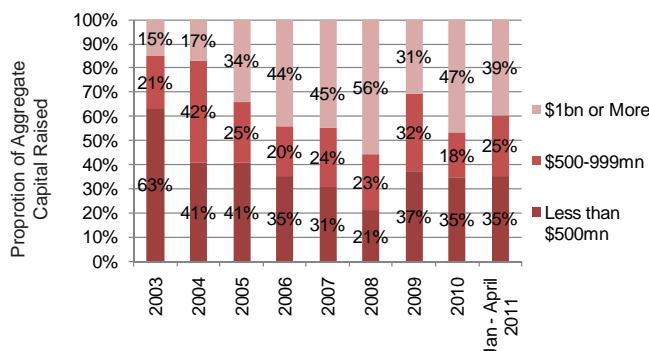


Source: Preqin

of those which raised \$1 billion or more are currently producing third or fourth quartile returns, with only 23% producing top quartile returns.

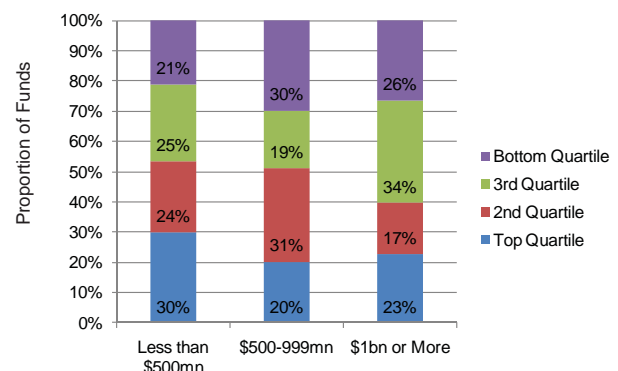
Fig. 4 compares the median IRRs generated by funds which raised less than \$500 million with funds which raised this amount or more. While the larger funds produced strong returns for funds launched in 2000 and 2001, when the median IRR for these funds was 30.2%, those of more recent vintages have produced lower median IRRs than their smaller counterparts. The median IRR for funds which raised less than \$500 million exceeds that of the funds which raised more than \$500 million for each vintage year between 2002 and 2008. For 2004 and 2005 vintage years there is only a small difference in the median IRR, but the smaller funds of 2007 vintage have a median IRR of -8.0%, compared with -20.0% for the

Fig. 2: Breakdown of Aggregate Capital Raised by Fund Size, 2003 - 2011



Source: Preqin

Fig. 3: Performance Quartile Breakdown by Fund Size: North America-Focused Funds, Vintages 2003 - 2008



Source: Preqin

Given that many larger funds appear to have under-performed in recent years, investors might be expected to focus on the small to mid-size funds; the size of the funds which have been successful in raising capital in 2010 and 2011 certainly suggests that this is the case. Of the 17 funds to close in Q1 2011, just one did so with commitments of \$1 billion or more. There was also a noticeable trend towards funds with a specific geographic and/or property focus. It seems that investors are looking for managers that can prove they are experts in their particular market, and can use this expertise to add value. New York-based Rockefeller Foundation is one such investor. It will not invest in global funds as it prefers a narrower investment focus, normally in country-specific vehicles, which it believes are of better value.

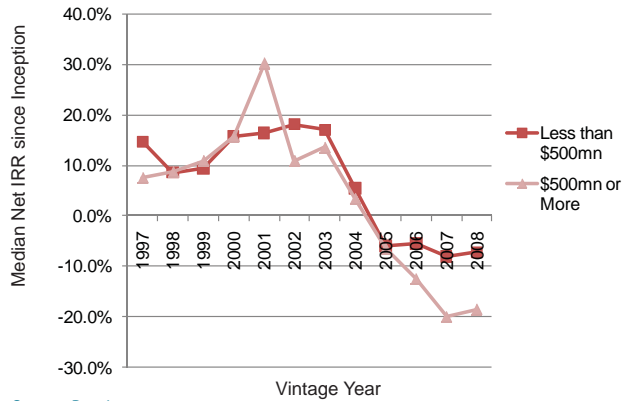
Fig. 5 compares the funds in market as of April 2011 with those that were on the road in September 2008. Both the number and aggregate target of \$1 billion-plus funds on the road has declined significantly since September 2008, when 59 funds were targeting aggregate commitments of \$125.7 billion. As of April 2011, \$46.3 billion is being targeted by 24 funds with a fundraising target of \$1 billion or more. The sizable decline in investor activity that occurred in late 2008 and through much of 2009 and 2010 meant that many of the funds which were on the road in September 2008 were abandoned or raised significantly less than their original target.

Despite what appears to be a trend towards smaller, more focused funds, several established firms did bring new funds to market between January and April 2011. Eight funds with a fundraising target of \$1 billion or more have been launched, most notably Blackstone Real Estate Partners VII, which is targeting \$10 billion. As Fig. 6 shows, while fewer funds started fundraising between January and April 2011 than in the same period in 2010, the aggregate target of these funds, \$34.7 billion, is significantly larger.

The launch of these large funds certainly points to a possible upturn in the fundraising market. These firms clearly feel that investor confidence is returning and that they will be able to secure commitments for their funds. However, while Preqin's conversations with investors do indicate that they are more likely to make new commitments, fundraising will remain challenging given the number of funds on the road.

Manager selection remains important, and there is a great deal of variation between the best and worst performing funds. Some of the largest funds have been top performers, including offerings

Fig. 4: Global Private Equity Real Estate Median IRRs by Fund Size



Source: Preqin

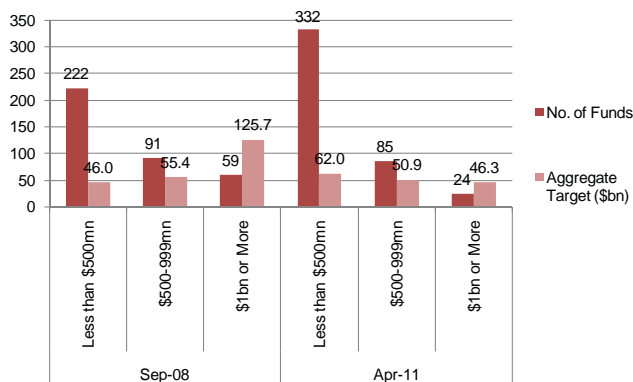
from Morgan Stanley, Lone Star, Fortress and Beacon, which have produced net IRRs in excess of 30%. As uncertainty remains in the real estate market, institutional investors are looking for managers that can prove that they can create value. Large, brand-name firms that have been successful in the past will no doubt continue to be successful in the future as confidence returns to the asset class. For firms whose funds have not performed as well, raising capital in 2011 is likely to be far harder, as institutions increasingly look to funds with more focused strategies.

Data Source:

Preqin's Real Estate Online database contains full performance metrics for over 800 named vehicles.

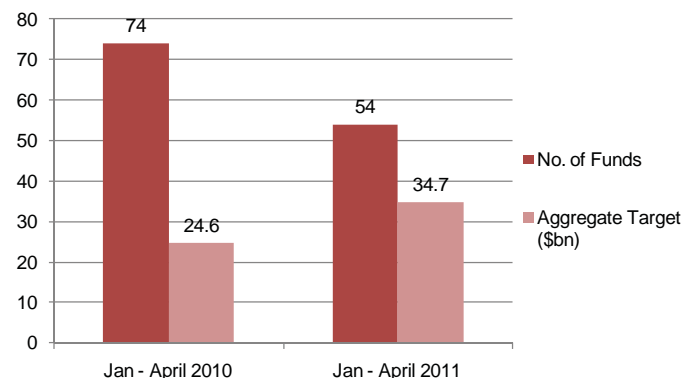
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Fig. 5: Funds in Market by Target Size: September 2008 vs. April 2011



Source: Preqin

Fig. 6: New Funds Commencing Fundraising: January - April 2010 vs. January - April 2011



Source: Preqin

Funds of Funds Fighting Another Day

As the real estate industry continues its slow recovery, [Forena Akhtar](#) takes a look at how the downturn has affected the fund of funds sector, and the changes that are taking place as a result.

Funds of funds have been a significant source of capital for private equity real estate fund managers, and enable investors that lack experience or resources to access the asset class. However, fund of funds managers have not been immune from the difficulties caused by the financial downturn, and have found it just as difficult to secure commitments for their funds as direct managers across the real estate fund spectrum.

Fundraising Market

The tough market conditions of 2009 and 2010 are continuing into 2011. Managers are launching fewer funds and targeting less capital than during the industry peak between 2006 and 2008, while the number of funds closing and the amount of capital raised has fallen significantly. As shown in Fig. 1, not one of the 21 real estate funds closed between January and April 2011 was a fund of funds.

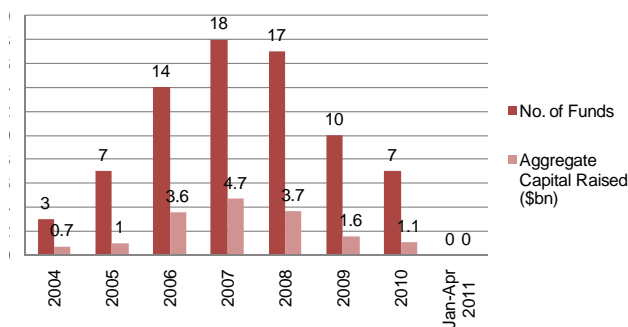
The market share of funds of funds has remained stable in the past five years, with these vehicles accounting for 3-4% of the overall capital raised by all private real estate funds. However, the amount of capital sought has been declining annually since 2008. In April 2011, there were 26 real estate funds of funds in market targeting an aggregate \$5.4 billion. 12 were North America-focused, seeking \$2.7 billion, eight focused on Asia and Rest of World targeting \$1.9 billion and six Europe-focused vehicles were aiming to raise \$0.8 billion.

Functions of Funds of Funds

Funds of funds can be structured as either open-end or closed-end vehicles, while a few make underlying private fund commitments despite being listed on a public stock exchange. Preqin data shows that 82% of funds of funds are private closed-end funds, 15% are open-ended and 3% are listed vehicles.

Fund of funds vehicles are particularly important for first-time fund

Fig. 1: Fund of Funds Fundraising, 2004-April 2011



Source: Preqin

managers. They generally have the experience and resources required to implement the additional due diligence needed on first-time funds, so it is no surprise that 66% of funds of funds will commit to first-time managers, and a further 18% would consider doing so. A number of funds of funds invest solely in emerging managers, such as the \$400 million American Value Partners Fund I operated by AVP Advisors.

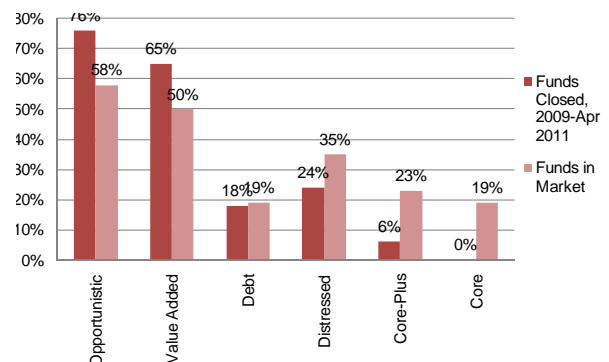
Seven funds of funds that closed between 2009 and April 2011, and eight of the funds of funds in market, are Asia and Rest of World-focused vehicles, showing that investors can access emerging markets and regions that they are unfamiliar with through funds of funds. Institutions can develop a globally diversified portfolio through one fund of funds commitment; 76% of funds of funds that closed between 2009 and April 2011, and 62% of funds of funds in market, target two or more continents.

Fund of Funds Managers: Changes in the Market

Like many real estate firms, fund of funds managers are adapting to changing market conditions and investor sentiment. Fig. 2 illustrates the recent shift in strategy focus. Increased interest in real estate debt and distressed property has led to the launch of a number of funds of funds focusing on this sector. Metropolitan Real Estate Equity Management raised \$162 million for Metropolitan Real Estate Partners 2008 Distressed Co-Investment and the firm is targeting \$150 million for its MREP Distressed Strategies II. Core and core-plus funds grew in prominence in 2010 as investors sought to minimize the level of risk in their portfolios; several funds on the road are looking to take advantage of this trend in the market. Pohjola Real Estate Fund of Funds II and Capital Dynamics Real Estate IV Asia-Pacific Core+ are two such examples.

Managers that closed their funds of funds in the last couple of years

Fig. 2: Targeted Strategies of Funds of Funds



Source: Preqin



have yet to deploy a significant proportion of the capital raised, waiting instead for market conditions to improve. These firms are likely to become more active in the coming year, with many firms indicating that they will make underlying investments in the next 12 months.

Fund of Funds as Investment Consultants

A number of funds of funds act as investment consultants to institutional investors, and allocate client capital to real estate funds through both managed mandates and separate accounts. The nature of the consultancy services offered varies, and is often tailored around the needs and preferences of clients. Through such mandates, investors acquire fund portfolios that meet their requirements and are managed by firms that specialize in multi-manager investments. UK pension funds often take advantage of such services, and it is likely to appeal to a growing number of investors as they seek more control over their portfolios and take a more proactive approach to investment.

Consolidation

There has been a degree of consolidation within the fund of funds sector. Capital Dynamics assumed HRJ Capital's fund of funds business in July 2009, and Aviva Investors Real Estate Multi-Manager took over the operations of two real estate fund of funds previously managed by BlackRock Realty in November 2009. In February 2011, it was announced that CB Richard Ellis acquired ING Real Estate Investment Management. Both firms have significant real estate fund of funds divisions and the combined multi-manager business will manage approximately \$13 billion (€9 billion). As fundraising remains difficult, further consolidation may occur, with firms of all sizes seeking to take advantage of the benefits of integration and the resulting efficiency savings.

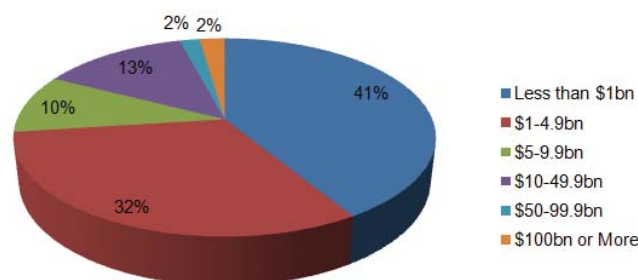
Changes in Investor Sentiment

Funds of funds have historically been a popular choice for small and medium-sized investors, but larger investors have committed to such vehicles to enter unfamiliar markets or regions that they cannot, or are unwilling to, access through direct fund investments. Fig. 3 shows that 83% of investors in funds of funds have a total asset base of less than \$10 billion. 42% have assets of between \$1 billion and \$9.9 billion, and 41% have less than \$1 billion under management. The 2011 Preqin Private Equity Real Estate Fund of Funds Review includes profiles for over 120 investors which have an interest in funds of funds.

Some of the motivations for investing in funds of funds, such as accessing top tier funds and global diversification, are not as compelling or relevant as they have been in previous years in the current market. Investors are committing less capital to real estate funds, with some halting allocations altogether. Those that are willing to invest are favouring low-risk investments or targeting funds which they believe will provide the best returns in the current market rather than seeking global and strategic diversification.

Investor appetite for funds of funds has declined, as has the number of new investors making such commitments for the first time. Only a small number of those that have made previous investments and will be active in private real estate in 2011 are actually seeking fund of funds opportunities; the rest will invest in other fund types. Though the majority of institutions told Preqin that they will keep funds of funds as a long-term preference, a few have stated that they will no longer invest in such vehicles. This could be due to unsatisfactory returns of the funds of funds in their portfolio, or because they have now gained the necessary knowledge and experience to invest in funds directly. Those that have committed to funds of recent vintages are waiting to assess the performance of

Fig. 3: Breakdown of Fund of Funds Investor Universe by Size



Source: Preqin

those investments; as firms are deploying capital at a much slower rate it may be a while before these investors are ready to make new fund of funds commitments.

Data Source:

The 2011 Preqin PERE Fund of Funds Review is the most comprehensive guide to the private equity real estate fund of funds industry ever created.

For more information, sample pages and details on how to order your copy, please visit: www.preqin.com/refof



Preqin News Exclusives

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

Going for Growth

[Kumho Investment Bank](#) wants to expand its real estate portfolio.

The Korean bank, which has made one real estate commitment to date, will consider funds of any strategy targeting North America, including funds of funds. Priority will be given to those funds pursuing opportunities in cities in the Northeast.

The investment bank will consider first-time funds, but only those managed by fund professionals with proven track records.

Domestic Temptations

[Media Super](#) could make more investments in domestic real estate.

The AUD 2.7 billion superannuation scheme, which is currently at its target allocation, will consider opportunities as and when they arise.

Media Super has a preference for core real estate funds and seeks stable income streams from its investments. It will also consider both core-plus and value added funds, but while it has previously committed to real estate funds of funds, it will not be considering these vehicles going forward.

Media Super will avoid first-time funds, preferring to invest with fund managers with strong track records.

Four More Funds

[Texas Treasury Safekeeping Trust Company](#) is planning to make more private real estate investments in the next 12 months.

The USD 3.3 billion endowment plan, which committed to four globally focused real estate funds in 2010, is likely to commit to a further four funds, also with a global focus. It will seek at least one debt fund and will consider other strategies for the remaining commitments.

Texas Treasury Safekeeping Trust Company has a 10% target allocation to real estate and an actual allocation of 7%. It invests in the asset class solely through private real estate funds.

Investments Are Go

[Texas Municipal Retirement System](#) is to make real estate investments worth up to USD 500 million in 2011.

The USD 17.9 billion pension plan, which has a target allocation of 10% to the asset class, has already committed USD 200 million of the capital set aside for real estate investment across two open-ended core real estate funds. The funds are managed by Harrison Street Real Estate Capital and Stockbridge Real Estate Funds.

Alongside its real estate consultant ORG Portfolio Management, TMRS staff are searching for additional managers to fulfil the remainder of the 2011 allocation. A minimum of 50% of commitments must be in low-risk core funds, with the remaining capital being allocated to value added and opportunistic funds. 80% of its portfolio is targeted to US markets.

First Steps for Endowment

[Kansas University Endowment Association](#) is to make its first real estate investment.

Capital will be taken from the USD 1.5 billion endowment's alternatives allocation, which currently stands at 12%. It is seeking investments in US-focused funds.

It is looking to build its initial alternatives allocation, which will include private equity and hedge fund investments, but is yet to make a commitment. It will employ Cambridge Associates to source suitable opportunities.

The Money's In...

[Landmark Real Estate Fund VI](#) has held a final close.

The real estate secondaries fund, managed by Connecticut-based Landmark Partners, raised USD 710 million. The fund will target investors selling interests in funds across Europe, Asia and the US, acquiring core, value added and opportunistic fund stakes. The vehicle aims to deliver a 16-18% return to investors.

Investors in the fund include Brockton Contributory Retirement System, Nebraska

Investment Council and Ohio Public Employees' Retirement System

[Savanna Real Estate Fund](#) has also closed, and did so above target.

The fund, which had a USD 400 million target, closed on USD 550 million in April. It makes investments in the Northeast corridor of the US, targeting distressed, underperforming or undercapitalized properties. It also redevelops and repositions assets as well as buying performing and nonperforming loans, including first mortgages, B-notes, mezzanine loans and bridge loans and preferred equity.

New York State Common Retirement Fund New Zealand Superannuation Fund Ohio Police and Fire Pension Fund all committed to the fund.

Each month Preqin uncovers exclusive intelligence, all of which is available on Real Estate Online.

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2011 Preqin PE Real Estate Fund of Funds Review

The 2011 Preqin PE Real Estate Fund of Funds Review is the ultimate guide to the real estate fund of funds market, with data, analysis and profiles on fundraising, firms, performance, terms and conditions and investors.

Key features of this publication include:

- Comprehensive profiles for all 59 PERE fund of funds managers, including contact details, history, sample investments, plus detailed investment plans at a fund specific level.
- Also includes profiles for 10 private equity fund of funds managers with a significant allocation to real estate.
- Full listings for funds closed and currently in the market.
- Profiles for over 120 current institutional investors in PERE fund of funds, with contact details, sample investments made and investment plans for the future.
- Detailed analysis on all aspects of the market, identifying trends in fundraising, performance, fund terms and conditions, investors, fund focus and much more.



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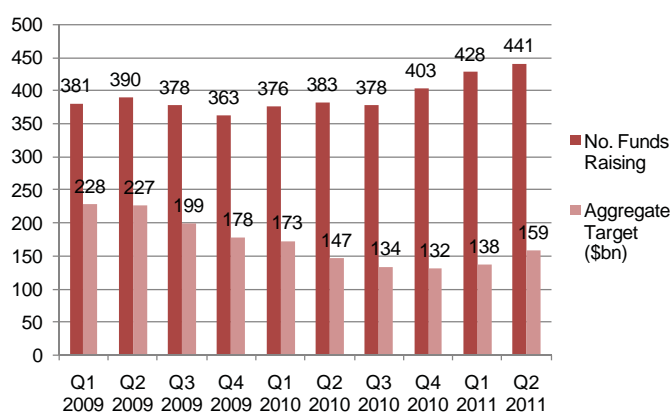
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Real Estate Funds on the Road

Andrew Herman provides a round-up of the current fundraising market

Fig. 1: Private Equity Real Estate Funds in Market over Time, 2009 - 2011

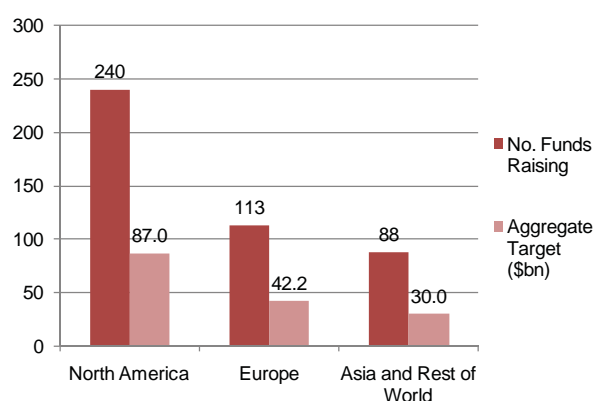


Source: Preqin

As of April 2011, there were 441 private equity real estate funds in market, targeting an aggregate \$159 billion. The number of funds on the road increased by 3% in Q1 2011, and the aggregate capital targeted by these vehicles was up 15%, leaving the market crowded. The aggregate target of all funds in market is now higher than the total capital raised in 2008, and nearly four times the amount acquired in 2010.

Of the 441 funds in market, 240 are primarily focused on North America and they are seeking an aggregate \$87.0 billion, 55% of the capital being sought by all funds of the road. Europe-focused funds are targeting the second-largest amount of capital; 113 funds are targeting an aggregate \$42.2 billion, 27% of all capital sought.

Fig. 2: Private Equity Real Estate Funds in Market by Primary Geographic Focus



Source: Preqin

Fig. 3: Top 10 Private Equity Real Estate Funds in Market by Target Size

Fund	Firm	Strategy	Target (mn)	Geographic Focus
Blackstone Real Estate Partners VII	Blackstone Group	Opportunistic	10,000 USD	US, Global
Lone Star Fund VII	Lone Star Funds	Debt and Distressed	4,000 USD	Japan, North America, West Europe
Lone Star Real Estate Fund II	Lone Star Funds	Debt, Distressed and Opportunistic	4,000 USD	Global
Rockpoint Real Estate Fund IV	Rockpoint Group	Distressed and Opportunistic	2,500 USD	US, Europe, Asia
Aberdeen European Shopping Property Fund	Aberdeen Asset Management: Property Division	Core-Plus and Value Added	1,500 EUR	West Europe
Carlyle Realty Partners VI	Carlyle Group	Debt and Opportunistic	2,000 USD	North America
CIM VI: Urban REIT	CIM Group	Core	2,000 USD	North America
Alpha Asia Macro Trends Fund II	Alpha Investment Partners	Core-Plus and Value Added	1,500 USD	Asia
MacFarlane Urban Real Estate Fund III	MacFarlane Partners	Opportunistic	1,500 USD	US
Blackstone Real Estate Special Situations Europe	Blackstone Group	Debt	1,000 EUR	Europe

Source: Preqin

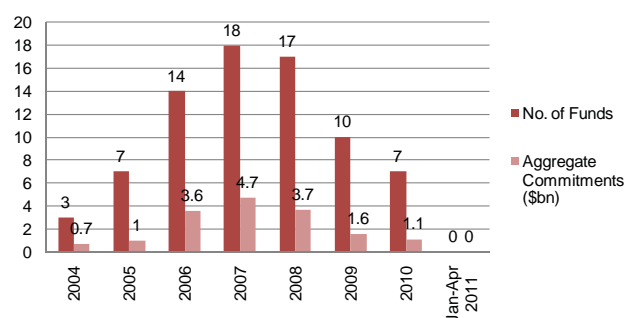
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Q1 Fundraising Update

A look at real estate fundraising activity in the first quarter of 2011.

Fig. 1: Quarterly Private Equity Real Estate Fundraising, Q1 2007 - Q1 2011



Source: Preqin

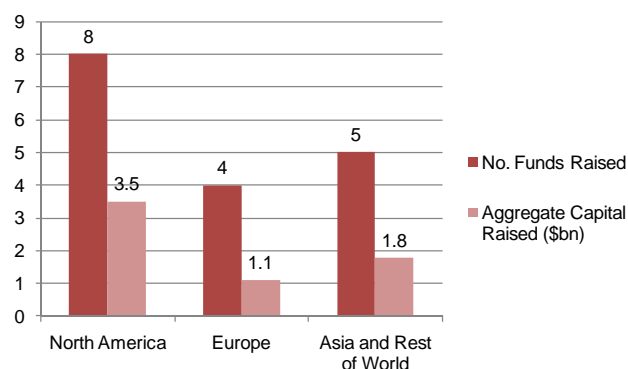
Data Source:

Real Estate Online

Preqin's industry-leading product Real Estate Online features the latest and historic private real estate fundraising.

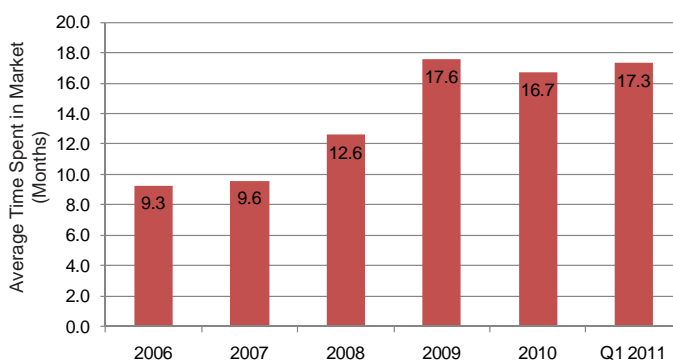
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Fig. 2: Q1 2011 Fundraising by Fund Primary Regional Focus



Source: Preqin

Fig. 3: Average Time Taken for Funds to Close, 2006 - Q1 2011



Source: Preqin

Fig. 4: Top Five Private Equity Real Estate Funds Closed in Q1 2011 by Final Close Size

Fund	Firm	Strategy	Amount Closed (mn)	Geographic Focus	Property Focus
Blackstone Real Estate Special Situations Fund II	Blackstone Group	Debt	1,500 USD	US	
Vornado Capital Partners	Vornado Realty Trust	Value Added, Distressed	800 USD	NY, DC	Office, Retail
AMB China Logistics Venture	AMB Capital Partners	Opportunistic	588 USD	China	Industrial
Pátria Brazil Real Estate Fund II	Pátria Investimentos	Core-Plus, Opportunistic, Value Added	550 USD	Brazil	Commercial, Industrial, Office, Retail
Madison International Real Estate Liquidity Fund IV	Madison International Realty		510 USD	US, UK, West Europe	Hospitality, Industrial, Multi-family, Office, Retail

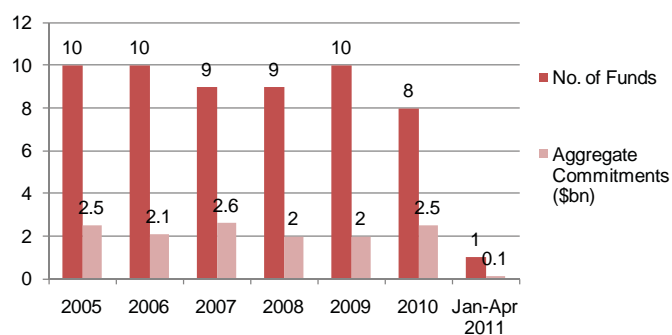
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UK-Focused Funds

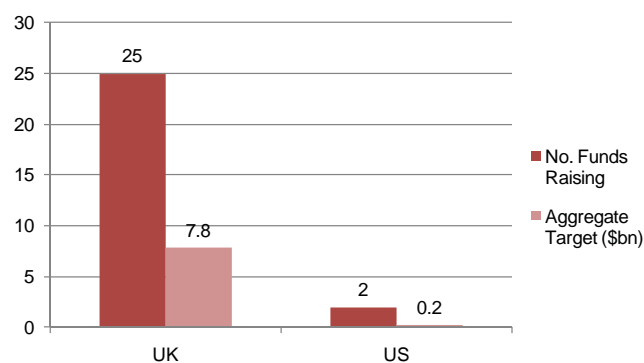
An analysis of UK-focused funds and their managers

Fig. 1: Annual UK-Focused Fundraising, 2005-April 2011



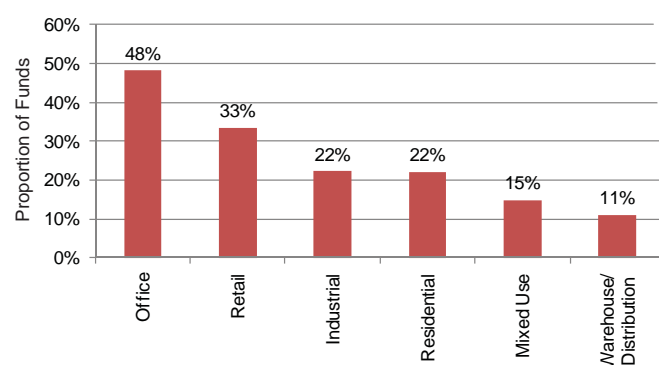
Source: Preqin

Fig. 2: Manager Location of UK-Focused Real Estate Funds on the Road



Source: Preqin

Fig. 3: UK-Focused Funds on the Road by Property Type Focus



Source: Preqin

Data Source:

Real Estate Online

Preqin's industry-leading product Real Estate Online features detailed profiles on 174 managers of UK-focused funds.

For more information please visit: www.preqin.com/reo

Fig. 4: Largest Firms by Capital Raised for Solely UK-Focused Real Estate Funds in the Last 10 Years

Firm	Total Capital Raised for Solely UK-Focused Real Estate Funds in the Last 10 Years (\$bn)	Country Headquarters
Highcross Strategic Advisers	1.4	UK
Henderson Global Investors - Property	1.3	UK
Moorfield Group	1.2	UK
Brockton Capital	1	UK
Frogmore Real Estate Partners	0.9	UK
CB Richard Ellis Investors	0.8	US
LaSalle Investment Management	0.6	US
Threadneedle Property Investments	0.5	UK
Palmer Capital	0.5	UK
Rockspring Property Investment Managers	0.5	UK

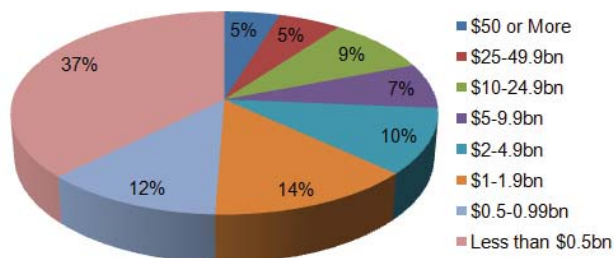
Source: Preqin



US Pension Funds

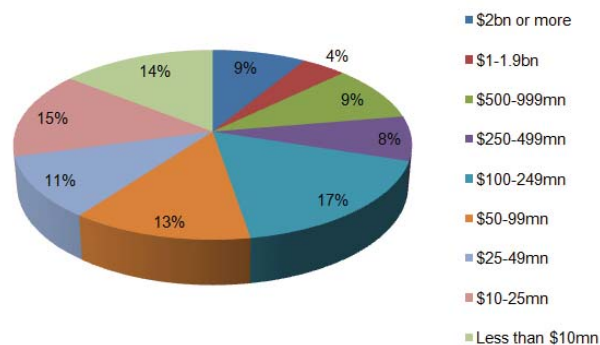
A look at the US pension funds that are investing in private real estate.

Fig. 1: Breakdown of US Public Pension Funds That Invest in Real Estate by Assets under Management



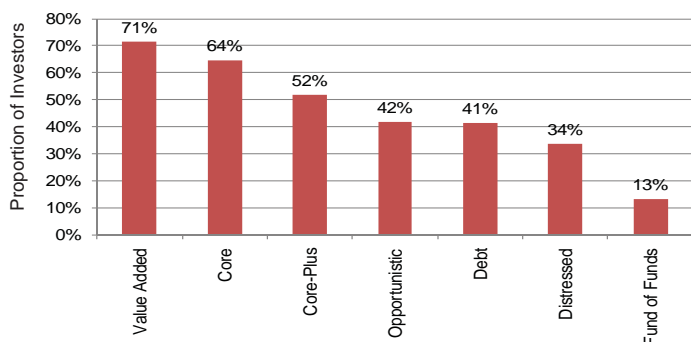
Source: Preqin

Fig. 2: Breakdown of US Public Pension Funds That Invest in Real Estate by Real Estate Allocation



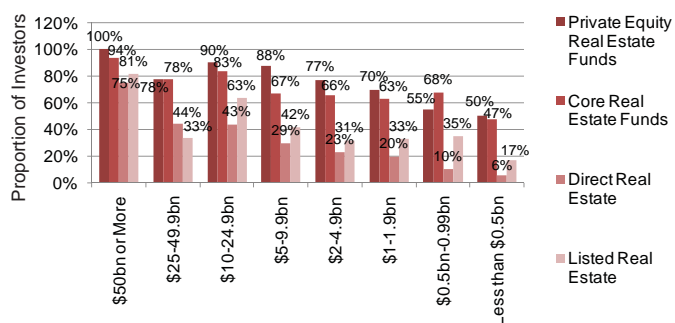
Source: Preqin

Fig. 3: Strategic Preferences of US Public Pension Funds That Invest in Real Estate Funds



Source: Preqin

Fig. 4: Investment Preferences of US Public Pension Funds that Invest in Real Estate by Assets Under Management



Source: Preqin

Fig. 5: Sample US Public Pension Funds

Investor	Location	AUM (\$mn)	Target Real Estate Allocation (%)	Actual Real Estate Allocation (%)
State of Wisconsin Investment Board	Madison, WI	73,500	6.0	4.5
Colorado Public Employees' Retirement Association	Denver, CO	35,800	6.0	7.4
Utah State Retirement Systems	Salt Lake City, UT	19,000	13.0	13.0
Montgomery County Employees' Retirement System	Rockville, MD	2,800	10.0	3.5
Taunton Contributory Retirement System	Taunton, MA	165	10.0	6.0

Source: Preqin

Data Source:

Real Estate Online

There are currently profiles for 366 US public pension plans actively investing in real estate on Preqin Real Estate Online. Subscribers can click on the investor name to view the profile. For more information please visit: www.preqin.com/reo



Conferences Spotlight

Conference	Dates	Location	Organizer
Alternative Investments Asia Summit 2011	25 - 26 May 2011	Singapore	IQPC
Private Healthcare World Asia 2011	13 - 17 June 2011	Singapore	Terrapinn
2011 Low-Tier Cities Real Estate Investment Summit	21 - 22 September 2011	Beijing	JFPS Group China
5th Real Estate Private Equity Summit	October 2011 (TBC)	California	iGlobal Forum
Real Estate Investment World Latin America	25 - 27 October 2011	Miami	Terrapinn