

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 2012 Preqin Private Equity Performance Monitor

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# Real Estate Spotlight

October 2012

## Feature Article

### The Changing Real Estate Investor Universe

This month's feature article explores the changes that have occurred in the real estate investor universe post-financial crisis. How are investors' preferences changing? What are their plans for future commitments compared to recent years?

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## Preqin Industry News

This month's Industry News examines the latest news from the European real estate market, focusing on investors planning to make new commitments and recently closed funds focusing on the region.

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## Lead Article

### Preqin Investor Network: Challenges Facing Real Estate LPs

We look at the main challenges facing real estate investors today, as well as the main concerns for institutions looking to build a real estate portfolio.

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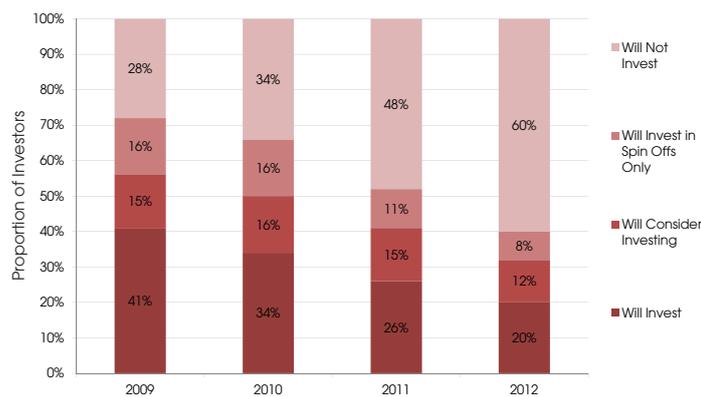
You can download all the data in this month's Spotlight in Excel.

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.

# The Changing Real Estate Investor Universe

Real estate fundraising has become increasingly challenging for fund managers in recent years. [Carla Henry](#) takes an in-depth look at how investor attitudes to real estate are changing.

Fig. 1: Real Estate Investor Appetite for First-Time Funds, 2009 - 2012



Source: Preqin Real Estate Online

## First-Time Funds

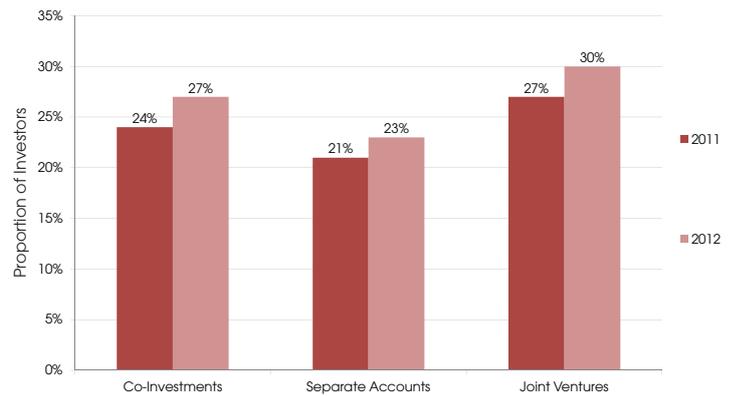
In recent years, increased caution among institutional investors has seen attitudes to first-time funds, with the number of investors willing to make capital commitments to new managers rapidly declining. In 2011, 26% of surveyed by Preqin said that they would invest with first-time managers, compared to 34% open to committing to first-time funds in 2010, as shown in Fig. 1. Only 20% of investors surveyed in 2012 said they would invest in first-time funds, reflecting increased caution among investors. There is a clear reluctance among many investors to commit capital to a manager with no proven track record, with the result being a fall in the number of first-time funds reaching a final close. In 2011, 53 first-time funds reached a final close whereas 68 did so in 2010. Just 23 first-time funds have successfully reached a final close to date in 2012.

Institutional investors now scrutinize potential new investments more closely than ever, with many looking to invest with firms which can prove they are specialists in their particular market. Many of the managers that have been fundraising successfully in recent months are managing funds which are focused narrowly on a particular sector or location where the team is able demonstrate expertise. First-time managers may become more attractive to investors if they can demonstrate that they offer a unique opportunity, even if they have not previously managed a fund.

## Co-Investments, Joint Ventures and Separate Accounts

Investor appetite for co-investment opportunities, joint ventures, and separate accounts has increased since 2011, with many investors

Fig. 2: Real Estate Investor Appetite for Co-Investments, Separate Accounts and Joint Ventures, 2011 - 2012



Source: Preqin Real Estate Online

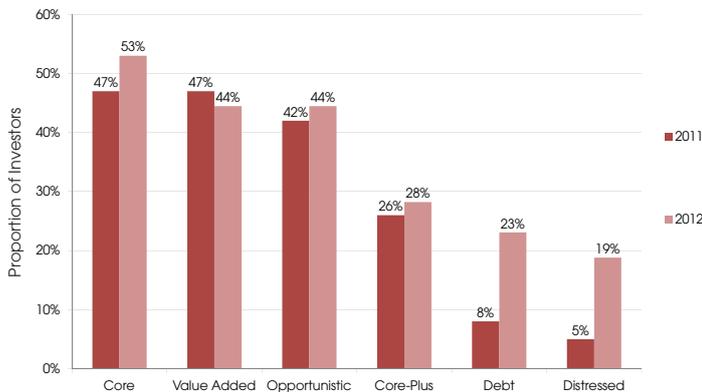
choosing to invest through these structures as an alternative to pooled fund commitments. Many investors believe they can benefit from the lower fees, direct control and unique opportunities that these alternative structures can offer. In 2012, 27% percent of investors were interested in co-investment opportunities, an increase from 24% in 2011. Similarly, 23% of investors expressed an interest in separate accounts in 2012 compared to 21% in 2011, and 30% of investors had a preference for joint ventures in 2012 compared to 27% in 2011.

The resources and knowledge required for these investments mean that it is typically larger investors that most frequently look to gain exposure through these structures, with appetite for these investment structures growing with increasing investor size. Seventy-one percent of institutions with \$10bn or more in assets under management invest in joint ventures, with 68% utilizing separate accounts and 58% interested in co-investments opportunities. In contrast, among investors with less than \$1bn in assets under management, just 20% invest in joint ventures and co-investment opportunities respectively and 16% consider separate accounts.

## Strategies Targeted

Current market conditions have caused a shift in the strategic preferences of institutional investors in private real estate. Core, value added and opportunistic strategies are attracting the most interest from investors planning to commit to funds in the next 12 months, as shown in Fig. 3. Fifty-three percent of investors interviewed said that they planned to invest in core funds in the next 12 months, compared to 44% expressing an interest in value added opportunities and the same proportion naming opportunistic funds as attractive. Core-plus,

Fig. 3: Strategies Targeted by Real Estate Investors in the Following 12 Months, 2011 - 2012



Source: Preqin Investor Outlook: Real Estate, H1 2012 and H2 2012

debt and distressed funds will be targeted by a smaller proportion of investors, with 28%, 23%, and 19% of respondents intending to invest in these strategies respectively.

Many investors are focusing on funds with a lower risk/return profile that provide access to high-quality assets and deliver stable income. Core real estate funds, which are frequently open-ended, may also be seen as attractive as they offer investors a greater degree of liquidity. There has been a small increase in appetite for opportunistic funds, with 44% of investors targeting opportunistic investments in 2012, compared with 42% in 2011. The proportion of investors targeting value added funds has declined from 47% to 44%.

Traditionally, debt and distressed funds made up a small proportion of the real estate fund market; however, following the economic downturn such funds have attracted increasing attention. Real estate developers and buyers turned to debt funds when they found it increasingly difficult to raise capital and finance projects. Debt funds can bridge the financing gap that has emerged post-financial crisis, as traditional lenders such as banks restrict their financing to real estate projects. Twenty-three percent of active investors are planning to invest in debt funds in the next 12 months, with 19% targeting distressed funds, a significant increase from 2011, when 8% and 5% of investors were targeting debt vehicles and distressed funds respectively.

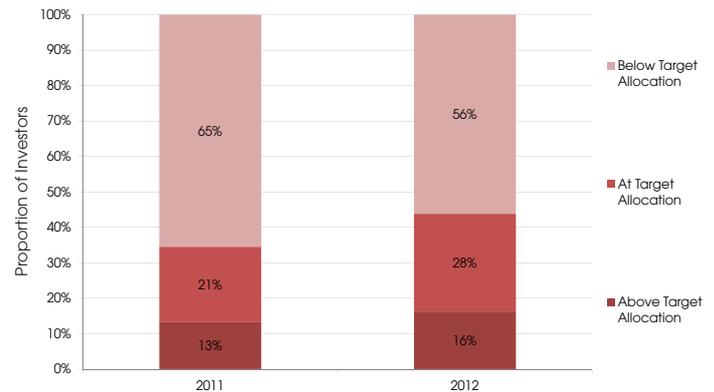
#### Investor Allocations

As shown in Fig. 4, during 2012, 56% of institutional investors in private real estate were below their target allocations to the asset class, compared to 65% of investors below their targets in 2011. This suggests increased activity among investors, with more moving towards their target allocations. Very few investors are reducing their target allocations to real estate, and with 56% of investors still below target, there is potential for significant amounts of capital to enter the asset class in the future.

#### Outlook

Given the competitive fundraising market, fund managers will have to work extremely hard to stand out from the crowd and raise capital in the coming months. With investor appetite for new firms declining,

Fig. 4: Investors' Level of Real Estate Allocation Relative to Target, 2011 - 2012



Source: Preqin Real Estate Online

first-time managers may find fundraising particularly difficult. Core funds continue to be viewed as attractive by investors, but there is also increased appetite for debt and/or distressed offerings. Investors are also increasingly investing in separate accounts and joint ventures, suggesting that firms looking for investor capital will need to be open to utilizing a range of structures, rather than solely using the blind-pool fund model. Fund managers marketing vehicles in the coming months will need to remain aware of the changing preferences of investors and ensure their offerings are attractive to those seeking to commit to the asset class.

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Preqin Real Estate Online features detailed profiles for over 3,400 institutional investors actively investing real estate. Looking for an investor that is interested in your exact fund type/strategy? Want to know who is the best contact to reach out to? We can help. For more information, or to register for a demo, please visit:

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Firm Coverage: **8,679** Firms



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\*Private Equity includes buyout, venture capital, distressed, growth, natural resources and mezzanine funds.

\*\*Buyout deals: Preqin tracks private equity-backed buyout deals globally, including LBOs, growth capital, public-to-private deals, and recapitalizations. Our coverage does not include private debt and mezzanine deals.

\*\*\*Venture capital deals: Preqin tracks cash-for-equity investments by professional venture capital firms in companies globally across all venture capital stages, from seed to expansion phase. The deals figures provided by Preqin are based on announced venture capital rounds when the capital is committed to a company.

\*\*\*\*Preqin contacts investors directly to ensure their alternatives programs are active. We emphasize active investors, but clients can also view profiles for investors no longer investing or with programs on hold.



# Preqin Industry News

Jessica Sutro explores the latest news from the European real estate market, featuring exclusive data from Preqin's analysts. Real Estate Online subscribers can click on the investor/firm/fund names to view the full profiles.

Private real estate funds with a focus on Europe have suffered in recent years. Since the financial crisis, the Europe-focused closed-end private real estate fundraising market has experienced a steady decline, with few signs of improvement. As shown in the Chart of the Month, in 2007 118 funds closed on an aggregate €23.2bn, but in 2012 so far, only 16 funds have closed on an aggregate €4.6bn. Despite this significant decrease in fundraising, which reflects declining investor appetite for the region, the Europe-focused market has seen activity in recent months.

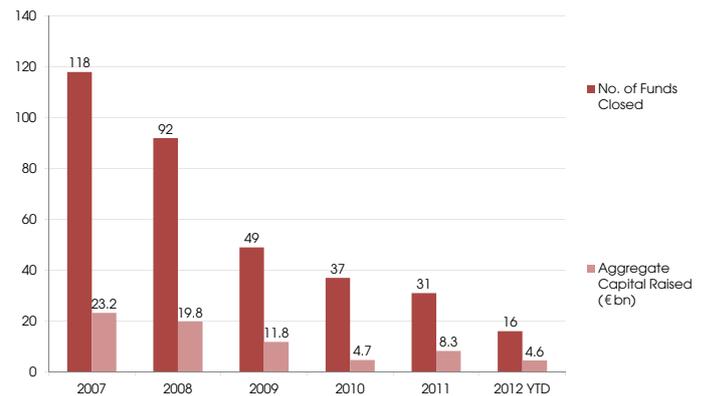
A number of investors based in the region are planning to make new commitments to Europe-focused funds. The €26bn Germany-based [Gothaer Insurance Company](#) plans to invest in private real estate funds in the next 12 months in order to reach its target allocation of 10%. The insurance company invests solely in private real estate funds, as it feels they provide the greatest diversification, and targets vehicles with a wide range of strategies, including core, value added, opportunistic, and debt. It is looking to invest in North America and Western Europe, including Germany, France, and the Nordics, but not the UK, as it has reached its target allocation to the country. Regarding investment size, Gothaer is looking to make €30mn commitments and is not interested in co-investments.

Another Europe-based investor, [Milltrust International](#), is planning to make a maiden commitment to a private real estate fund in the next 12 months, and expects to invest in excess of \$50mn. However, the UK-based asset manager will not target vehicles based in its own region; instead it is seeking to invest in vehicles focusing on commercial and retail properties located in Asia, Latin America, and Africa. Milltrust International has plans to grow its real estate portfolio into one that constitutes a significant proportion of its total assets.

Encouragingly, a number of Europe-focused funds have recently held final closes. [Patron Capital Fund IV](#) held a final close on €880mn in September 2012. The fund, managed by UK-based [Patron Capital](#), will invest in distressed property assets and property-backed corporate investments across Europe, including property companies, hotels and leisure, and healthcare. Istanbul-based [BLG Capital](#) also held a final close on its [BLG Turkish Real Estate Fund](#), having collected €142mn in capital commitments. The fund makes opportunistic investments in city centre hotels, high-end for-sale residential developments, speciality residential schemes, and city centre mixed-use projects. It will target properties located in Turkey, particularly Istanbul.

Though the European private real estate fundraising market remains challenging, some fund managers are launching vehicles focused on the region. [Whitewood Capital](#), based in Belgium, recently launched [Whitewood CAPE III](#), an unlisted Central

Chart of the Month: Annual Europe-Focused Closed-End Private Real Estate Fundraising, 2007 - September 2012



Source: Preqin Real Estate Online

Europe-focused real estate fund hoping to raise an initial equity tranche of €60mn, while operating a core-plus and value added approach. It plans to invest mainly in properties that fall under the commercial offices and retail categories across Central Europe, with a strategic allocation to the Czech Republic, Poland, Austria, and select Slovak and Hungarian geographies.

## 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 [spotlight@preqin.com](mailto:spotlight@preqin.com) and we will endeavour to publish them in the next issue.

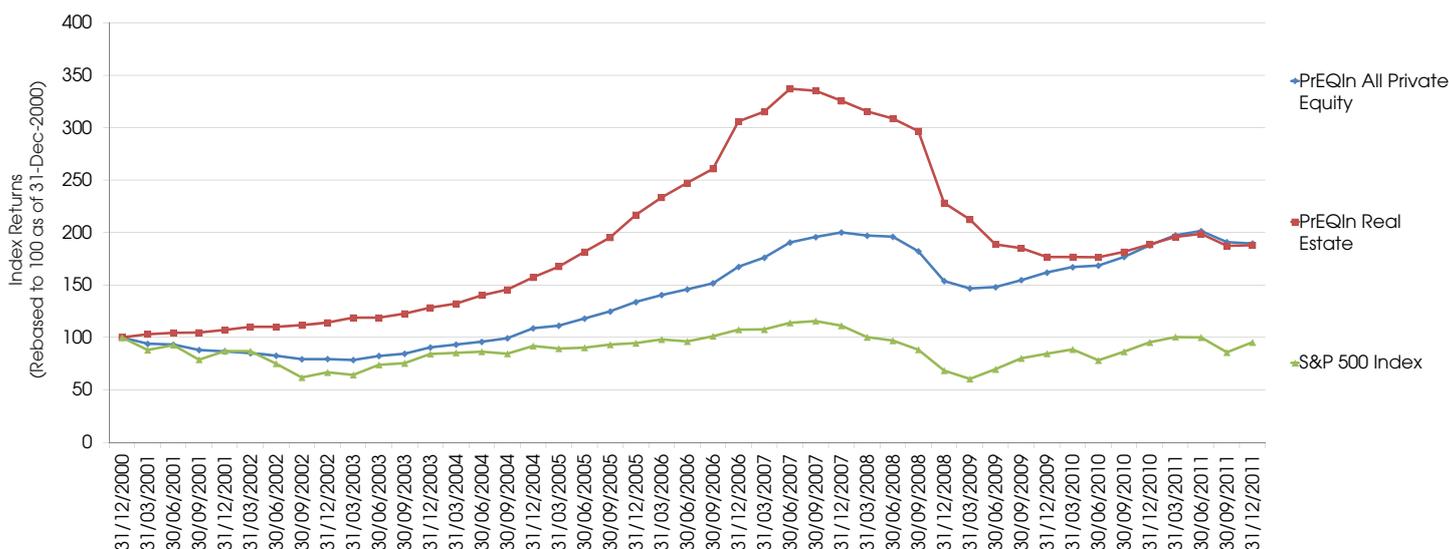
All of Preqin's exclusive intelligence is available on Real Estate Online, the industry's leading source of information on private real estate funds, managers and investors in the asset class.

Subscribers can click [here](#) to view more industry news and information.

# Preqin Investor Network: Challenges Facing Real Estate LPs

Andrew Moylan looks at the main issues that are facing investors in private real estate funds today and the primary concerns for institutions looking to build a real estate portfolio.

Fig. 1: PrEQIn Index: Real Estate vs. Private Equity & S&P 500



Source: Preqin Investor Network

Recent years have been extremely challenging for the private real estate fund industry, with both fund managers and institutional investors facing a range of difficulties. Fundraising is very challenging for fund managers, but there are also many obstacles investors face when looking to construct a successful real estate fund portfolio. With a record number of funds on the road and a vast difference between the best and worst performing funds, manager selection can be tough.

Investors in private real estate are now more sophisticated than ever, with a detailed understanding of the asset class. Increasingly, they are seeking to have more control over their portfolios. However, access to unbiased, up-to-date, and accurate intelligence can be difficult to source. This information can be key to ensuring a successful portfolio and long-lasting, fruitful partnerships with fund managers.

## Can Private Equity Real Estate Offer Outperformance?

Real estate remains attractive to many investors for several reasons. Real estate portfolios can offer diversification, act as an inflation hedge, and provide a steady income stream. Most investors, however, will still expect real estate, and in particular private equity real estate funds, to offer strong performance compared with traditional investments. The financial and liquidity costs associated with getting access to private equity real estate funds mean that returns above and beyond other asset classes are required to justify investors' commitments.

Since December 2000, the PrEQIn Real Estate Index has outperformed Standard and Poor's free-float capitalization-weighted index of 500 US-based large cap stocks (S&P 500), and has remained above the

S&P 500 in every quarter shown in Fig.1. For the latest data available the PrEQIn Real Estate index stands at 187.8, just below the PrEQIn All Private Equity Index which stands at 189.6, but significantly above the S&P 500 which stands at 95.3.

While the private real estate fund industry delivered very strong returns in the years prior to the global economic downturn, performance has weakened since. While the PrEQIn All Private Equity Index has returned to the levels seen in 2007, the PrEQIn Real Estate Index remains well below its peak of 337.0 from June 2007. Investors that invested large amounts of capital in 2005-2007 were significantly affected by the downturn.

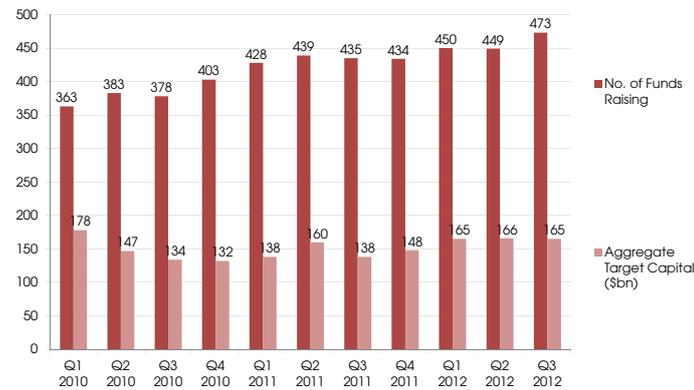
There are some positive signs in the performance of the most recent vintage funds, however, with the median IRR for 2009 vintage funds standing at 13.9%. It is very early in the life spans of these vehicles, and the performance of these funds is likely to change a great deal, but it does indicate potential for private equity real estate funds to provide investors with strong returns in the future.

## An Overcrowded Market

The private real estate fundraising market is extremely crowded at present and, given the mixed appetite among investors in private real estate funds, the supply of investor capital is not large enough for all of these funds to be successful. The aggregate target of funds currently in market, which currently stands at \$165bn, represents more than three years' worth of fundraising at the levels seen in 2011. Despite the tough environment, the number of vehicles in market continues



Fig. 2: Closed-End Private Real Estate Funds in Market over Time, Q1 2010 - Q3 2012



Source: Preqin Investor Network

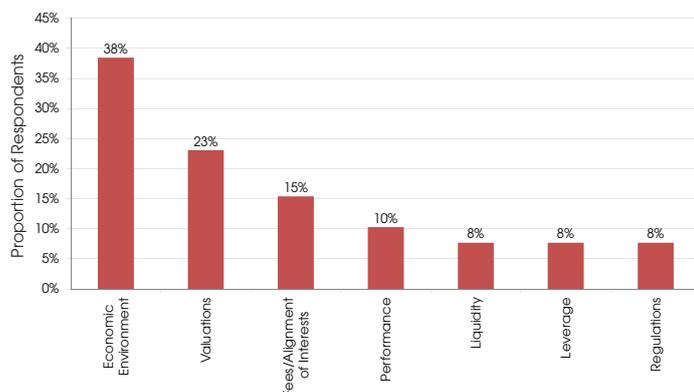
to increase, from 363 in Q1 2010 to 473 in Q3 2012. For investors, identifying the best opportunities can be difficult, particularly given the sheer number of funds being marketed. Investors may also have to decide whether to re-up with existing managers or, alternatively, consider other funds on the road which may be attractive.

Importance of Fund Selection

Identifying top performing fund managers is one of the hardest tasks facing institutional investors. As shown in Fig. 3, there is a significant difference in the performance of the best and worst performing funds, demonstrating the importance of picking those firms most likely to achieve the strongest returns. Though top quartile funds have never produced negative IRRs for any vintage year, many third and fourth quartile offerings with 2004 – 2008 vintage years are generating negative IRRs.

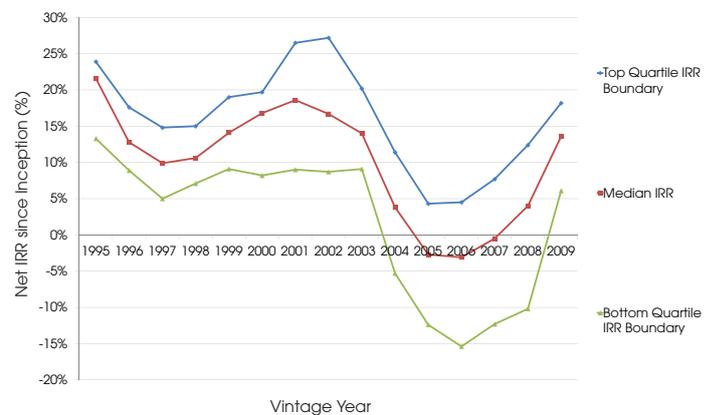
Track record is often one of the most important considerations for investors looking to identify the strongest managers. Past performance is no guarantee of future success, but it can be an indicator of the skill of the investment team. In particular, many investors want to see evidence that fund managers can succeed in tough markets and that they have weathered the crisis well.

Fig. 4: Investor Outlook: Key Issues Affecting the Real Estate Fund Market



Source: Preqin Investor Network

Fig. 3: Closed-End Private Real Estate Funds: Median Net IRRs and Quartile Boundaries by Vintage Year



Source: Preqin Investor Network

Key Issues for Investors

Preqin’s most recent study of institutional investors found a number of key issues which investors feel are affecting the private real estate fund market. As shown in Fig. 4, for 38% of respondents the wider economic environment was a key concern. Many investors feel that valuations are an issue, with 23% naming this area. Fifteen percent considered fees and the alignment of interests between investors and fund managers to be a key issue, suggesting that fund managers still have work to do to structure their funds in a way that ensures investors are convinced that their interests are aligned with those of the fund manager.

Preqin Investor Network

With all of these issues in mind, Preqin has launched the Preqin Investor Network – a free online resource available to accredited investors and qualified purchasers across the globe. The Network provides subscribers with free access to in-depth and up-to-date information on private real estate performance, fundraising conditions, and fund terms and conditions. We feel that it is vital to provide investors with intelligence to help them navigate the crowded market environment and identify the best options for their portfolios. Preqin Investor Network also provides investors with free access to our fund benchmarking resource, the PrEQIn Index and our Research Centre, which contains all the most relevant Preqin research reports to help investors stay on top of the latest trends and interesting prospects.

**Data Source:**  
 This article draws upon information from the [Preqin Investor Network Special Report](#). Click [here](#) to download your free copy.

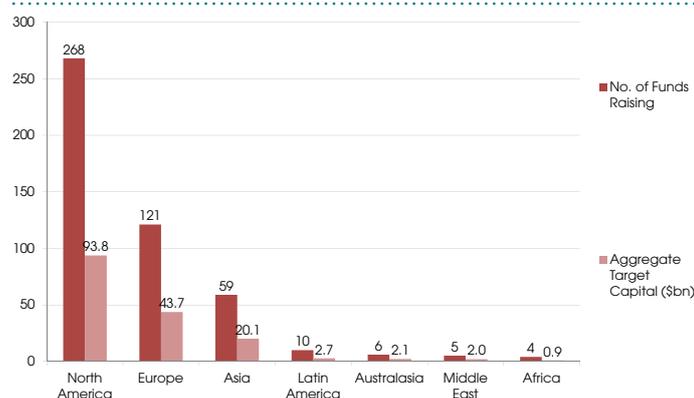
Preqin Investor Network is a free online data service for accredited investors and qualified purchasers that provides information on funds in market, performance, track record, fund terms and conditions and more, all of it designed to help investors find and research the best investment opportunities for their real estate and alternative assets portfolio.



# Fundraising Update

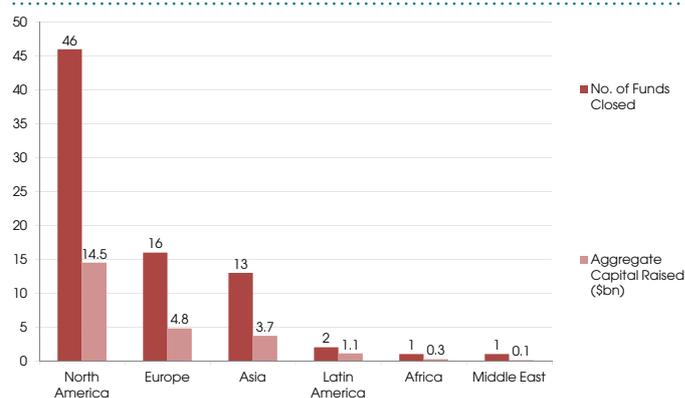
Joanna Chavasse provides a round-up of the latest real estate fundraising statistics.

Fig. 1: Closed-End Private Real Estate Funds in Market by Primary Geographic Focus



Source: Preqin Real Estate Online

Fig. 2: Closed-End Private Real Estate Fundraising by Primary Geographic Focus, January - September 2012



Source: Preqin Real Estate Online

Fig. 3: Five Largest Europe-Focused Closed-End Private Real Estate Funds to Close, January - September 2012

Fund	Fund Manager	Size (mn)	Type	Geographic Focus
Patron Capital Fund IV	Patron Capital	880 EUR	Distressed, Opportunistic	UK, West Europe
Niam Nordic V	Niam	719 EUR	Opportunistic	Nordics
Development Venture III	AXA Real Estate	589 EUR	Opportunistic	West Europe
Curzon Capital Partners III	Tristan Capital Partners	420 EUR	Core-Plus and Value Added	UK, Europe
ICECAPITAL Housing Fund III	ICECAPITAL Real Estate Asset Management	400 EUR	Value Added	Finland

Source: Preqin Real Estate Online

Fig. 4: Recently Closed Funds

Patron Capital Fund IV	
Manager	Patron Capital
Strategy	Distressed, Opportunistic
Target IRR (gross)	17-22%
Property Focus	Hotels, Leisure/Entertainment, Medical/Healthcare, Operating Companies
Geographic Focus	UK, West Europe
Final Close	€880 mn (September 2012)
Placement Agents	Monument Group

Acadia Strategic Opportunity Fund IV	
Manager	Acadia Realty Trust
Strategy	Opportunistic, Value Added
Property Focus	Retail
Geographic Focus	US
Final Close	\$541 mn (August 2012)

Source: Preqin Real Estate Online

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# Private Real Estate Horizon Returns

Andrew Moylan looks at the recent performance of private equity real estate funds.

Fig. 1 shows the median one-year return for private equity real estate funds from December 2010 to December 2011. The asset class has generated positive one-year returns in each of these quarters and returned 5.6% in the 12 months to December 2011.

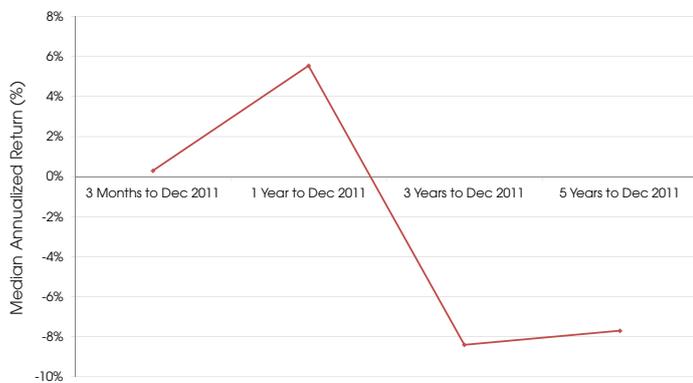
Over the longer term, however, returns for the asset class are in negative territory. As is illustrated in Fig. 2, the median annualized return over a three-year period to December 2011 is -8.4%, with the return over a five-year period standing at -7.7%. One-year returns for opportunistic funds have exceeded those for value added funds for each of the quarters shown in Fig. 3. Opportunistic funds returned 13.4% in 2011, while value added funds returned 3.7%.

Fig. 1: Private Equity Real Estate Rolling One-Year Returns



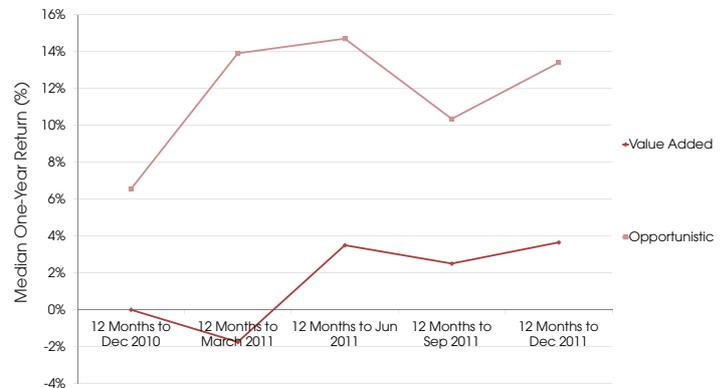
Source: Preqin Real Estate Online

Fig. 2: Private Equity Real Estate Returns as of 31st December 2011



Source: Preqin Real Estate Online

Fig. 3: Private Equity Real Estate Rolling One-Year Returns by Fund Strategy: Opportunistic and Value Added



Source: Preqin Real Estate Online

## Data Source:

Preqin Real Estate Online features net-to-LP performance data for over 980 real estate funds, custom benchmarks and the PrEQIn Private Equity Quarterly Index. For further information, or to arrange a demo, please visit:

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# Asia-Pacific-Based Investors

Gayatri Pillai takes a look at Asia-Pacific-based institutions investing in real estate.

Fig. 1: Key Facts - Asia-Pacific-Based Investors in Real Estate

Average Allocation to Real Estate (%)	8.8
Average Target Allocation to Real Estate (%)	9.6

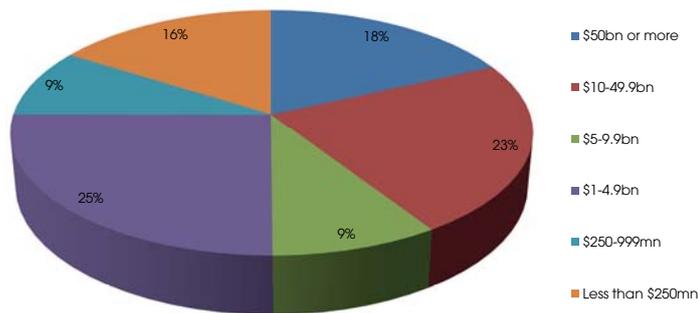
Source: Preqin Real Estate Online

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Would you like to see the details of all 357 Asia-Pacific-based institutions investing in real estate, including information on their areas of interest, key contacts, future plans and more? Click [here](#) to view the full list.

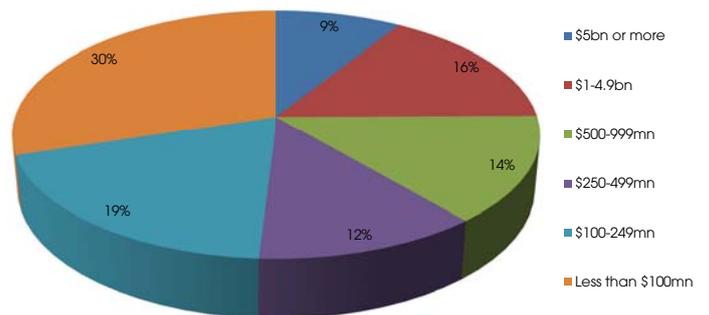
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Fig. 2: Breakdown of Asia-Pacific-Based Investors in Real Estate by Assets under Management



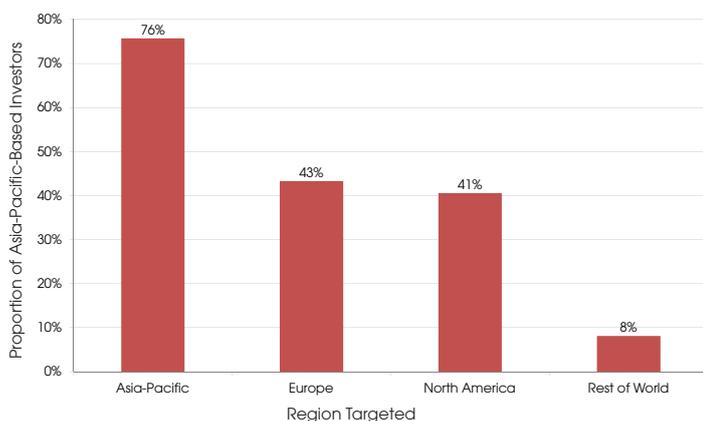
Source: Preqin Real Estate Online

Fig. 3: Breakdown of Asia-Pacific-Based Investors in Real Estate by Overall Real Estate Allocation



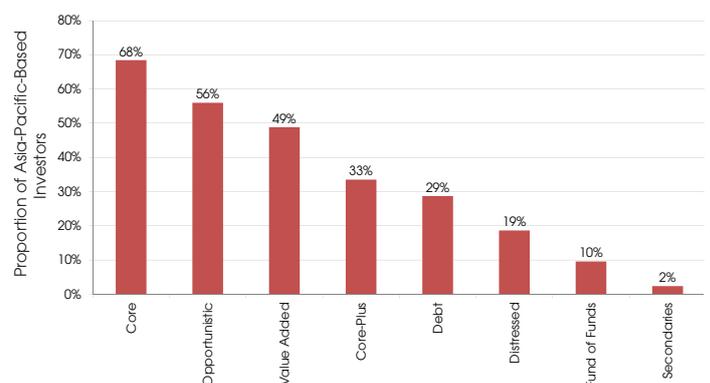
Source: Preqin Real Estate Online

Fig. 4: Regions Targeted by Asia-Pacific-Based Investors Actively Investing in Private Real Estate Funds in the Next 12 Months



Source: Preqin Real Estate Online

Fig. 5: Fund Strategy Preferences of Asia-Pacific-Based Investors in Real Estate



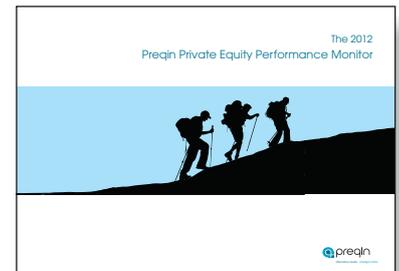
Source: Preqin Real Estate Online

# 2012 Preqin PE Performance Monitor

The 2012 Preqin Private Equity Performance Monitor, now in its ninth edition, includes league tables showing the top performing funds of each fund type and vintage year, as well as identifying which managers are the most consistent top performers, again broken out for all the major fund types. The 2012 Preqin Private Equity Performance Monitor contains new areas of analysis and key metrics for more funds than ever before, with over 6,000 vehicles, including more than 900 private real estate funds managed by 300 different firms.

This year's expanded and fully updated edition includes:

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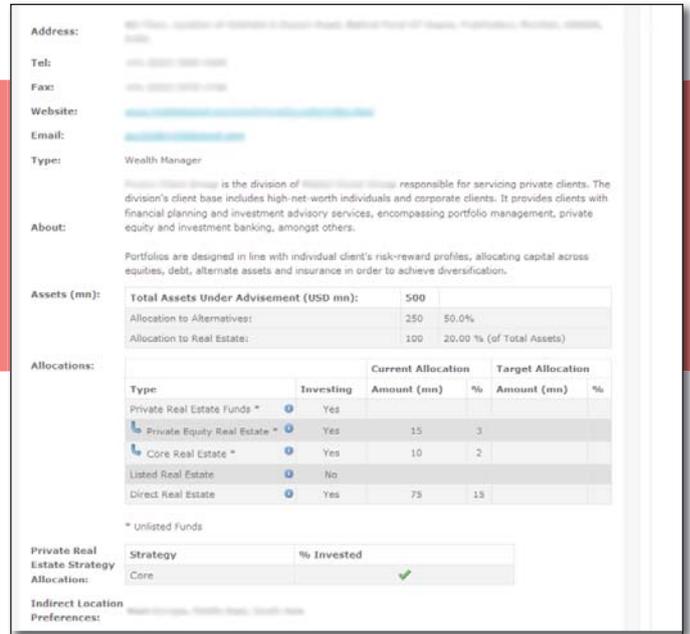
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# Wealth Managers in Real Estate

Prequin has now launched coverage of wealth managers involved in the Real Estate, Private Equity, Infrastructure and Hedge Fund asset classes.

**Real Estate Online Now Includes:**

- **Wealth Manager Profiles** - constantly updated, searchable profiles of wealth managers and their real estate investment preferences.
- **Wealth Manager Contact Details** - access the details of wealth managers' key personnel and preferred methods of contact.



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**Type:** Wealth Manager

**About:**  
 The Private Real Estate division is responsible for servicing private clients. The division's client base includes high net-worth individuals and corporate clients. It provides clients with financial planning and investment advisory services, encompassing portfolio management, private equity and investment banking, amongst others.

Portfolios are designed in line with individual client's risk-reward profiles, allocating capital across equities, debt, alternate assets and insurance in order to achieve diversification.

**Assets (mn):**

Total Assets Under Advisement (USD mn):	500
Allocation to Alternatives:	250 50.0%
Allocation to Real Estate:	100 20.00 % (of Total Assets)

**Allocations:**

Type	Investing	Current Allocation		Target Allocation	
		Amount (mn)	%	Amount (mn)	%
Private Real Estate Funds *	Yes				
Private Equity Real Estate *	Yes	15	3		
Core Real Estate *	Yes	10	2		
Listed Real Estate	No				
Direct Real Estate	Yes	75	15		

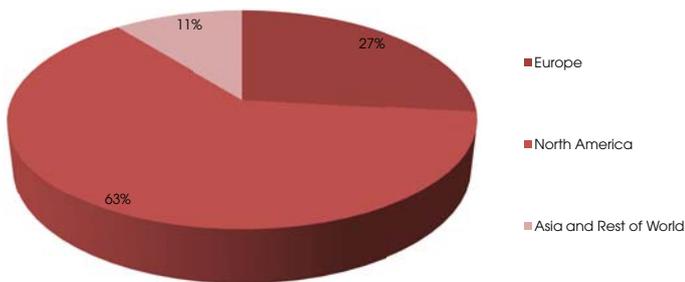
\* Unlisted Funds

**Private Real Estate Strategy Allocation:**

Strategy	% Invested
Core	✓

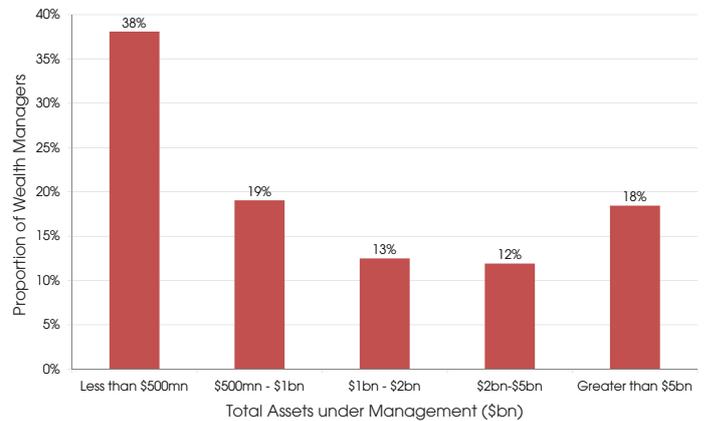
**Indirect Location Preferences:**

Fig. 1: Geographical Location of Private Real Estate Wealth Managers



Source: Prequin Real Estate Online

Fig. 2: Private Real Estate Wealth Managers by Funds under Management



Source: Prequin Real Estate Online

Prequin has also released a complimentary research report, providing insights into wealth managers involved in the alternative assets industry. Download your free copy now:

[Wealth Managers Outlook: Alternative Assets](#)

For more information and to arrange a walkthrough of the service, please visit: [www.prequin.com/wealth](http://www.prequin.com/wealth)



# Conferences Spotlight

Conference	Dates	Location	Organizer
Real Estate Investment World Latin America 2012	2 - 3 October 2012	Miami	Terrapinn
India GRI 2012	3 - 4 October 2012	Mumbai	Global Real Estate Institute
7th Real Estate Private Equity Summit	10 October 2012	New York	iGlobal Forum
SuperReturn Middle East	14 - 17 October 2012	Dubai	ICBI
Real Estate Latin America Forum	17 - 18 October 2012	Rio de Janeiro	Latin Markets
The Alternative Asset Summit	17 - 19 October 2012	Las Vegas	Alternative Assets
SALT Singapore 2012	17 - 19 October 2012	Singapore	SkyBridge Capital
Brazil GRI 2012	6 - 7 November 2012	Sao Paulo	Global Real Estate Institute
SuperInvestor	6 - 9 November 2012	Paris	ICBI
New Europe GRI 2012	26 - 27 November 2012	Warsaw	Global Real Estate Institute
SuperReturn Africa	3 - 5 December 2012	Casablanca	ICBI
Asia GRI 2012	4 - 5 December 2012	Hong Kong	Global Real Estate Institute

## 7th Real Estate Private Equity Summit

Date: 10th October 2012

Location: New York

Organiser: iGlobal Forum

Information: [www.iglobalforum.com/7repe](http://www.iglobalforum.com/7repe)

The upcoming 7th Real Estate Private Equity Summit 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.

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