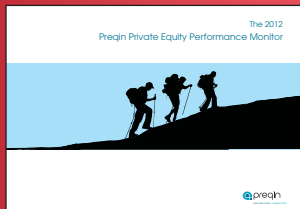


Real Estate Spotlight is the monthly newsletter published by Preqin packed full of vital information and data, all based on our latest research into the private equity real estate industry. Real Estate Spotlight combines information from our online products Real Estate Online and Real Estate Capital Sources.

September 2012  
Volume 6 - Issue 9

FEATURED PUBLICATION:



The 2012 Preqin Private Equity Performance Monitor

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# Real Estate Spotlight

September 2012

## Feature Article

### Investor Outlook: Appetite for Private Real Estate

Preqin recently interviewed over 100 institutional investors in real estate, and in this month's feature article we take a look at the results. Has investor appetite for private real estate funds improved? How will investors be committing in the next 12 months and how will this impact the real estate fundraising market?

Page 2

## Preqin Industry News

This month's Industry News focuses on investors based in Asia, where 78% of investors in the region plan to commit to private real estate funds in the next 12 months. Take advantage of the latest intelligence and find out what these investors will be targeting.

Page 5

## Fundraising Update

A round-up of the latest statistics on the fundraising market, including a look at the largest closed-end private real estate funds to close in 2012 so far.

Page 6

## The Facts

**Office-Focused Fund Managers** - Key data on their fundraising. [Page 7](#)

**US-Based Insurance Companies** - How are these investors committing to real estate? [Page 9](#)

**Conferences** - Details of upcoming real estate conferences from around the world. [Page 11](#)

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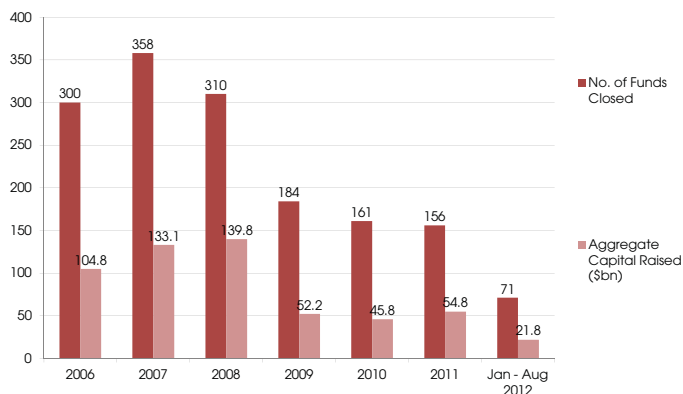
You can download all the data in this month's Spotlight in Excel.

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.

# Investor Outlook: Appetite for Private Real Estate

Preqin recently interviewed over 100 institutional investors in private real estate in order to find out about their current views on the asset class and their appetite for new investments. [Carla Henry](#) and [Farhaz Miah](#) examine the results of the study and their implications for the future of the private real estate fundraising market.

Fig. 1: Annual Closed-End Private Real Estate Fundraising, 2006 - August 2012



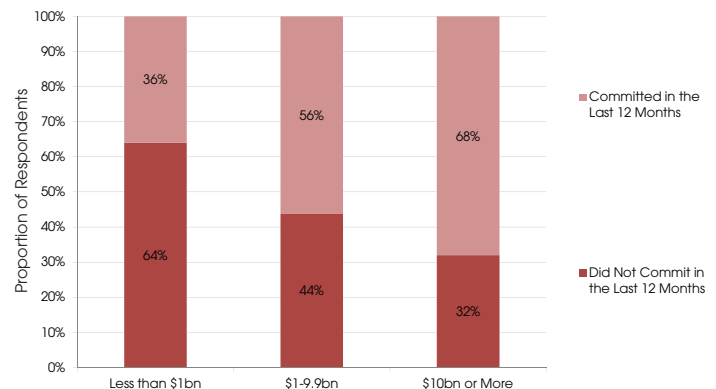
Source: Preqin Investor Outlook: Real Estate, H2 2012

Fundraising for private real estate funds has remained slow since the economic downturn (Fig. 1), with just \$45.8bn in capital raised in 2010. 2011 saw a small increase in aggregate fundraising to \$54.8bn, but 2012 has continued to be slow, with only \$21.8bn raised in the first eight months of the year. The challenging fundraising environment is the result of many institutional investors reducing their capital outlay to the real estate asset class, or halting commitments altogether. However, the results of Preqin's latest investor study reveal a potential shift – while there are still a large number of institutions content to remain on the sidelines, investor appetite for private real estate funds appears to have increased in the first half of 2012.

## Investor Activity in the Last 12 Months

Fifty-four percent of the investors interviewed by Preqin had made new commitments to private real estate funds in the last 12 months. Levels of investor activity in the asset class varied by region, with 69% of the North America-based investors interviewed by Preqin committed to private real estate funds in the past 12 months, compared to 76% of Asia and Rest of World-based investors in the same time period. Among the Europe-based investors interviewed, just 27% had made private real estate fund commitments in the past year. The proportion of Europe-based investors committing to the asset class is still low, suggesting that these investors continue to be affected by the ongoing volatility in financial markets and the European sovereign debt crisis, both of which have led to a lack of investor confidence in the challenging real estate market.

Fig. 2: Proportion of Investors that Committed to Private Real Estate Funds in the Last 12 Months by Assets under Management



Source: Preqin Investor Outlook: Real Estate, H2 2012

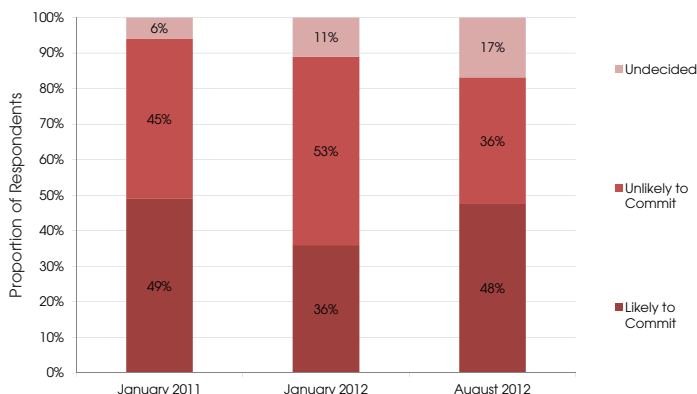
Larger investors were far more likely to have committed capital to private real estate funds in the past year. Fig. 2 shows that 68% of investors with \$10bn or more in total assets committed to real estate funds during this period, compared to just 36% of investors with less than \$1bn in total assets. Smaller institutions are more likely to halt investments due to market conditions and also typically make investments less frequently. Fifty-six percent of investors with \$1-9.9bn in total assets made new commitments to private real estate funds in the past 12 months.

## Investor Activity in the Next 12 Months

Fig. 3 highlights the evolution of investor intentions between January 2011 and August 2012. Investor appetite for private funds has increased since January 2012, when only 36% of investors stated that they would commit to funds in the following 12 months. The proportion now likely to commit to funds has increased to 48%, moving closer to levels seen in January 2011. Thirty-six percent of investors interviewed are unlikely to commit to private real estate funds in the next 12 months, while a further 17% remain undecided. Given that almost two-thirds of the investors interviewed in January 2012 stated that they were unlikely to consider a commitment to private real estate, current trends suggest increasing investor appetite, which could lead to increasing momentum in the private real estate fundraising market.

Investor intentions towards future commitment levels to private real estate funds vary according to geographic location and assets under management. As Fig. 4 demonstrates, larger investors are more likely

Fig. 3: Investor Intentions for Private Real Estate Investments in the Next 12 Months, January 2011 - August 2012

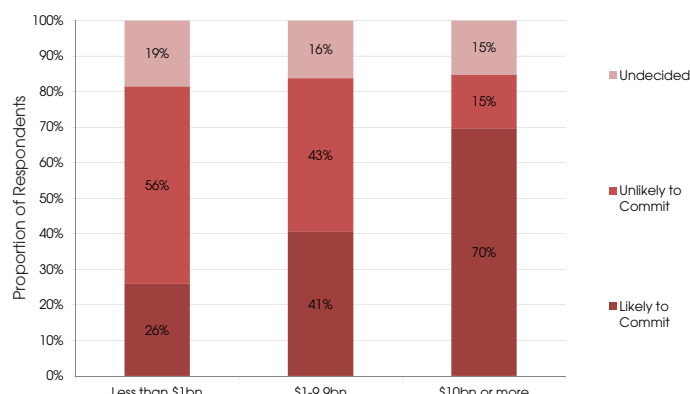


Source: Preqin Investor Outlook: Real Estate, H2 2012

to commit to private real estate funds in the next 12 months. Seventy percent of investors with \$10bn or more are likely to invest, while only 26% of investors with less than \$1bn in assets under management are looking to commit. Larger investors appear more likely to be willing to commit to the asset class than their smaller counterparts, which may be discouraged from planning to make future investments by the uncertain economic conditions.

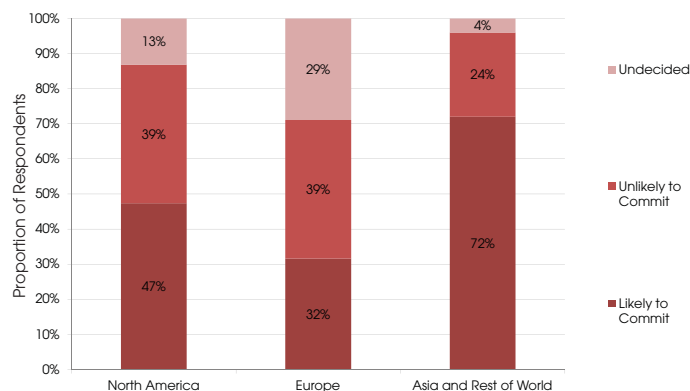
An analysis of investor intentions by investor location reveals that Asia and Rest of World-based investors are more likely to commit to private real estate funds in the next 12 months than their North American and European counterparts. Seventy-two percent of Asia and Rest of World-based investors are likely to commit to private funds in the next 12 months, while only 47% and 32% of investors in North America and Europe respectively are likely to consider fund commitments in the

Fig. 4: Investor Intentions for Private Real Estate Investments in the Next 12 Months by Assets under Management



Source: Preqin Investor Outlook: Real Estate, H2 2012

Fig. 5: Investor Intentions for Private Real Estate Investments in the Next 12 Months by Investor Location





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WITH KEYNOTE INTERVIEW BY **Lee S. Neibart, Global CEO, AREA PROPERTY PARTNERS**

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same period. A number of factors may be affecting European investor appetite, including the European sovereign debt crisis and increased regulation.

### Capital Outlay and Key Strategies in the Next 12 Months

Thirty-seven percent of investors interviewed by Preqin stated they would deploy more capital to private real estate funds in the next 12 months than in the previous 12 months (Fig. 6). Compared to the results from January 2012, when only 26% of investors stated that they would commit more capital throughout 2012 than they had in 2011, investor confidence appears to have improved in the first half of 2012. Nonetheless, a sizeable 32% of investors interviewed did not commit to funds in the last 12 months and do not anticipate making commitments in the next 12 months. Fifteen percent of investors will invest less capital in the next 12 months than in the last 12 months, and 17% intend to commit the same amount in the next 12 months as they did in the last 12 months.

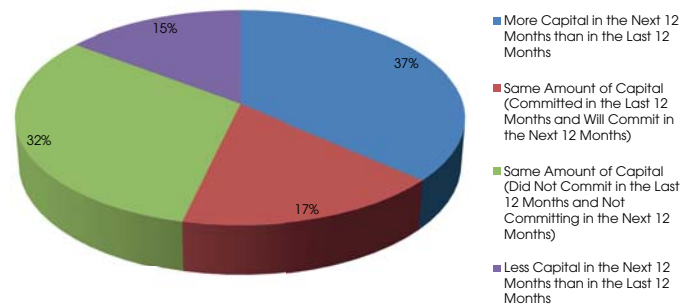
Core and opportunistic are the strategies that are attracting the most interest from investors committing to funds in the next 12 months. Forty-six percent of investors interviewed said they planned to invest in core funds and 35% said they would invest in opportunistic funds (Fig. 7). Value added, debt, and core-plus funds will be targeted by a smaller proportion of investors, with 24%, 22% and 19% of investors interviewed intending to invest in these strategies respectively.

### Outlook

With 37% of investors planning to commit more capital in the next 12 months than they did in the past year, we could see an increase in fundraising for private real estate funds in the coming year. However, with 52% of investors not planning investments or adopting a wait-and-see policy, it is clear that fundraising for private real estate funds is likely to remain very challenging for fund managers in the coming months. The fundraising market remains extremely competitive, with 461 funds currently being marketed; the \$164bn aggregate target of these funds represents more than three times the amount of capital raised for private real estate funds in 2011.

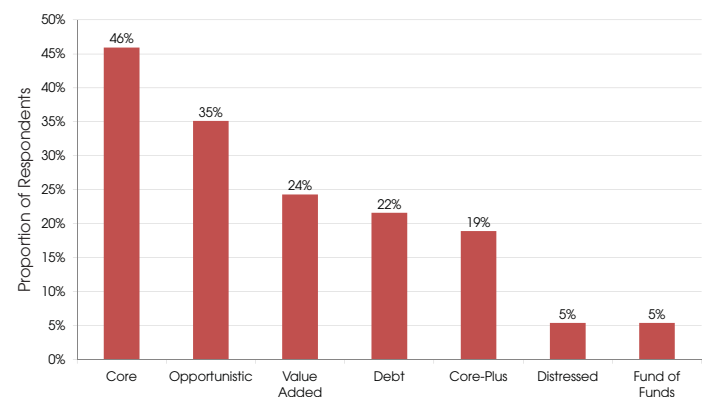
Fund managers are going to have to work very hard to raise capital in this climate. One Australian investor, echoing the sentiments of

Fig. 6: Expected Capital Outlay to Private Real Estate Funds in the Next 12 Months Compared to the Last 12 Months



Source: Preqin Investor Outlook: Real Estate, H2 2012

Fig. 7: Strategies Targeted by Investors in the Next 12 Months



Source: Preqin Investor Outlook: Real Estate, H2 2012

many other respondents, said those managers with a “consistent performance track record and an investment strategy that suits the current environment” would stand out. Many of the investors interviewed want to see a strong track record from fund managers, with excellent local knowledge following closely as a top priority.

### Data Source:

This month’s feature article uses data presented in the [H2 2012 Preqin Investor Outlook: Real Estate](#) report. Click [here](#) to download your free copy and access the full results of Preqin’s interviews with over 100 investors in private real estate.

This report, and others like it, represent a small portion of the valuable data that our research analysts gather on a daily basis for Preqin’s Real Estate Online database. We contact investors directly to ensure that our information on their investment preferences, future fund searches and mandates, and contact details for key personnel is accurate, up to date, and reliable.

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# Preqin Industry News

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

Despite a slight increase in appetite for real estate investments, many investors based in developed markets are still cautious when it comes to future commitments to the asset class, as they still face uncertain economic conditions. Only 47% and 32% of investors based in North America and Europe respectively intend to commit to private real estate funds in the next 12 months, according to Preqin's recent survey of 100 private real estate investors reported in this month's feature article. Conversely, over three-quarters (78%) of Asia-based investors plan to invest in private real estate funds in the next 12 months (Chart of the Month). This significant appetite for the asset class is reflected in recent real estate market activity, particularly from Asia-based investors.

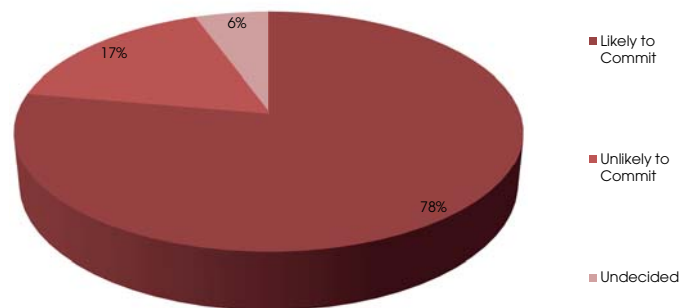
A number of large Asia-based investors have recently announced their plans to target new real estate opportunities. [Samsung Fire & Marine Insurance](#), a KRW 37tn South Korea-based insurance company, has 10% of its total assets allocated to real estate investments and expects to maintain this allocation over the next 12 months by investing in both domestic and, for the first time, overseas private real estate funds. For its overseas private real estate investments, the insurance company is specifically targeting funds with an investment focus on the US, the UK, France, Germany, Japan, or Australia. It will seek vehicles with core and core-plus strategies but is not willing to invest with first-time fund managers.

Another large Asia-based insurance company, [Samsung Life Insurance](#), also plans to make further commitments to private real estate funds. The KRW 146tn insurance company has approximately 5.5% of its total assets allocated to real estate, but is below its target allocation to the asset class and is looking to increase its exposure to private real estate vehicles over the next 12 months. Unlike Samsung Fire & Marine Insurance, it is open to investing in first-time funds and is also willing to consider co-investment opportunities alongside fund managers.

Elsewhere, investors based outside of Asia have demonstrated interest in investing in real estate opportunities in the region. [California Public Employees' Retirement System](#) (CalPERS) recently allocated \$530mn to two Asia-focused investments managed by [ARA Asset Management](#). The pension fund has allocated \$480mn to ARA Long Term Hold Fund, a separate account which targets urban office and retail properties in China and Hong Kong, and a further \$50mn to [ARA Asia Dragon Fund II](#), an opportunistic fund focusing on office, retail, and residential properties in China, Singapore, Hong Kong, and Malaysia.

Finally, a number of funds with managers based in a variety of regions recently reached a final close, positive news for those managers still in market looking to reach their capital commitment

Chart of the Month: Asia-Based Investor Intentions for Private Real Estate Investments in the Next 12 Months



Source: Preqin Real Estate Online

targets. One Asia-focused fund to close was [Real Estate Capital Asia Partners III](#), managed by Singapore-based [Real Estate Capital Partners](#). The fund, which is the third pan-Asia opportunity vehicle launched by Real Estate Capital Asia Partners, will pursue an opportunistic investment strategy focused on acquiring, developing, re-developing, and operating real estate assets in Asia. The vehicle is expected to deploy one third of its capital in Japan, one third in Greater China, and the remaining third in Southeast Asian countries.

## 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.

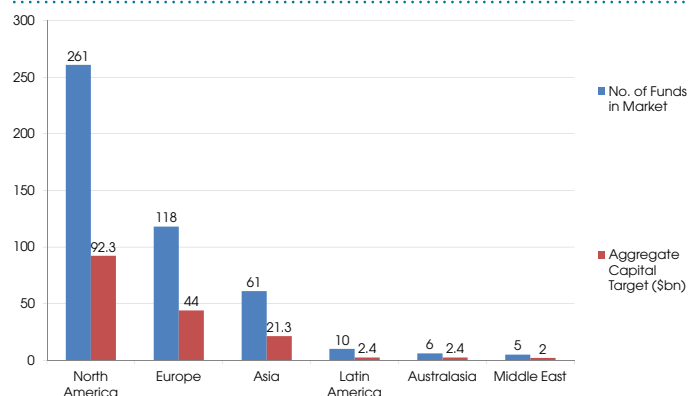
Subscribers can click [here](#) to view more industry news and information.



# Fundraising Update

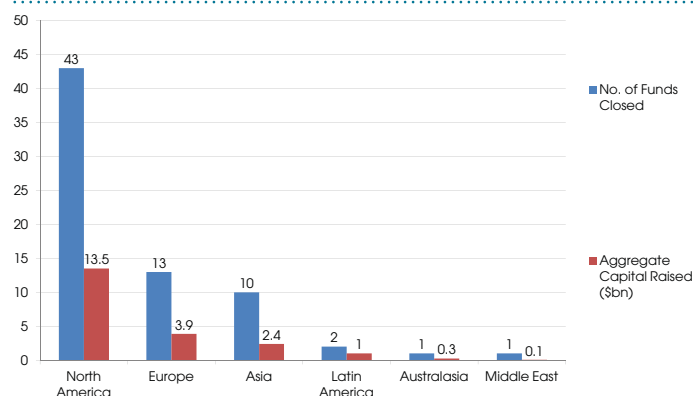
Farhaz Miah provides a round-up of the latest real estate fundraising statistics.

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



Source: Preqin Real Estate Online

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



Source: Preqin Real Estate Online

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

Fund	Fund Manager	Size (mn)	Type	Location Focus
AG Realty Fund VIII	Angelo, Gordon & Co	1,265 USD	Debt, Opportunistic	North America, Europe, Asia
AG Core Plus Realty Fund III	Angelo, Gordon & Co	1,014 USD	Core-Plus, Debt	North America, Europe, Asia
CapitaMalls China Development Fund III	CapitaLand	1,000 USD	Opportunistic	China
Niam Nordic V	Niam	719 EUR	Opportunistic	Nordic
Related Real Estate Recovery Fund	Related Companies	825 USD	Debt, Distressed, Opportunistic	US

Source: Preqin Real Estate Online

Fig. 4: Recently Closed Funds

RMB Westport Real Estate Development Fund	
Manager	RMB Westport
Strategy	Opportunistic, Value Added
Target IRR (net)	30%
Property Focus	Commercial, Industrial, Retail
Geographic Focus	Ghana, Nigeria, Angola
Final Close	\$250mn (August 2012)
Placement Agents	RJI Capital, FirstRand

Parmenter Realty Partners Fund IV	
Manager	Parmenter Realty Partners
Strategy	Value Added, Distressed
Target IRR (net)	15-20%
Property Focus	Office
Geographic Focus	US
Final Close	\$253mn (August 2012)

Source: Preqin Real Estate Online

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# Office-Focused Fund Managers

Luke Alexander takes a look at managers of office-focused real estate funds.

Fig. 1: Key Facts: Solely Office-Focused Closed-End Private Real Estate Funds

Total Number of Funds in Market	35
Aggregate Target of Funds in Market (\$bn)	12.6
Aggregate Capital Raised (\$bn), 2006 - August 2012	30.2
Aggregate Capital Raised (\$bn) in the Last 10 Years	42.1

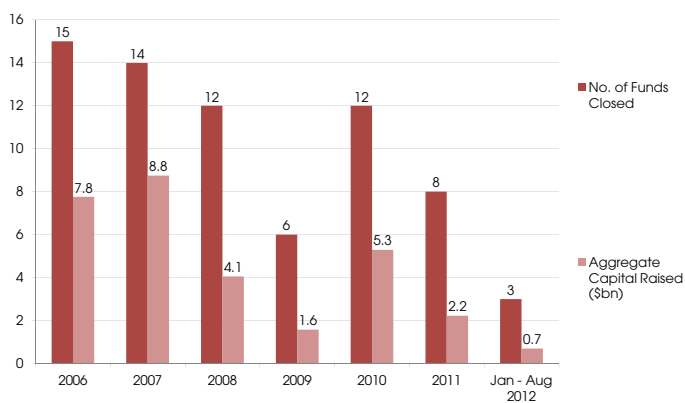
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Subscribers to Preqin's Real Estate Online can click [here](#) to access detailed profiles for 673 real estate fund managers that invest in office properties.

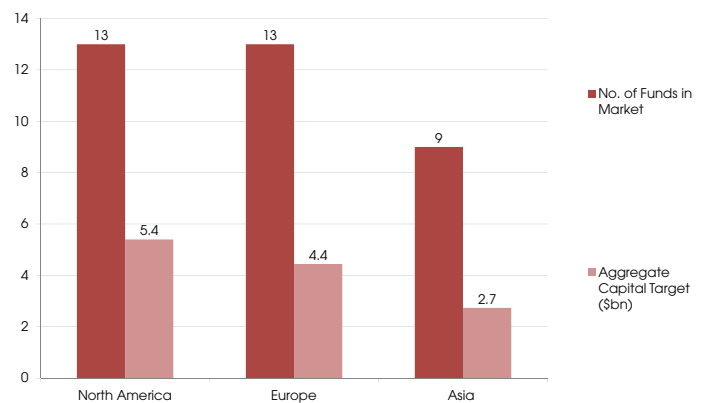
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Fig. 2: Annual Solely Office-Focused Closed-End Private Real Estate Fundraising, 2006 - August 2012



Source: Preqin Real Estate Online

Fig. 3: Solely Office-Focused Closed-End Private Real Estate Funds in Market by Geographic Focus



Source: Preqin Real Estate Online

Fig. 4: Largest Solely Office-Focused Closed-End Private Real Estate Funds in Market

Firm	Fund	Fund Focus	Strategy	Target Size (mn)
Paramount Group Real Estate Fund VII	Paramount Group	US	Core-Plus	1,000 USD
Tishman Speyer Real Estate Venture VIII	Tishman Speyer	US	Value Added	750 USD
Tokyo Office Property Fund	AXA Real Estate	Japan	Core and Core-Plus	50,000 JPY
Next Estate Income Fund	BNP Paribas Real Estate Investment Services	Europe	Core	500 EUR
Cornerstone Nordic Social Infrastructure Property Fund	Cornerstone Real Estate Advisers	Sweden	Core	500 EUR
Threadneedle Low-Carbon Workplace Trust	Threadneedle Property Investments	UK	Value Added	350 GBP
Normandy Real Estate Fund III	Normandy Real Estate Partners	US	Debt, Distressed and Value Added	500 USD
Rosemont Real Estate Acquisition Fund	Rosemont Realty	US	Opportunistic and Value Added	500 USD
IVG EuroSelect 21 Munich	IVG Funds	Germany	Core and Core-Plus	330 EUR
Moonbridge Capital Greater China Development Fund	Moonbridge Capital	China	Opportunistic	400 USD

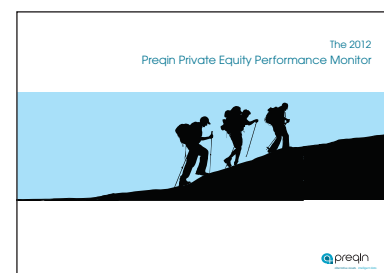
Source: Preqin Real Estate Online

# 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:

- Top performing funds and firms identified in extensive league tables by fund type and vintage year.
- New analysis sections include the PrEQIn quarterly private equity index.
- Annual and quarterly changes in fund valuations.
- Examination of risk vs. return for different fund types.
- Benchmarks across different fund types by vintage year and geographic focus.
- Dry powder and assets under management.
- Detailed analysis sections examining key trends by different fund type, size and region.
- Private equity returns examined against public markets.
- The performance of listed private equity.



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# US-Based Insurance Companies

Carla Henry takes a look at US-based insurance companies investing in real estate.

Fig. 1: Key Facts: US-Based Insurance Companies

Average Allocation to Real Estate (% of AUM)	2.1
Average Allocation to Real Estate (\$mn)	961

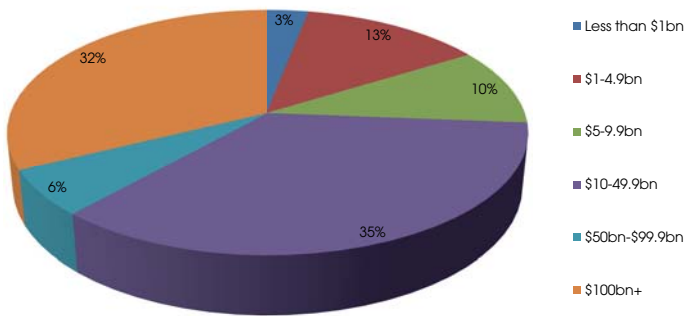
Source: Prequin Real Estate Online

**Subscriber Quicklink:**

Would you like to see details of 63 US-based insurance companies investing in real estate, including information on their areas of interest, key contacts, future plans and more? Click [here](#) to view the full list.

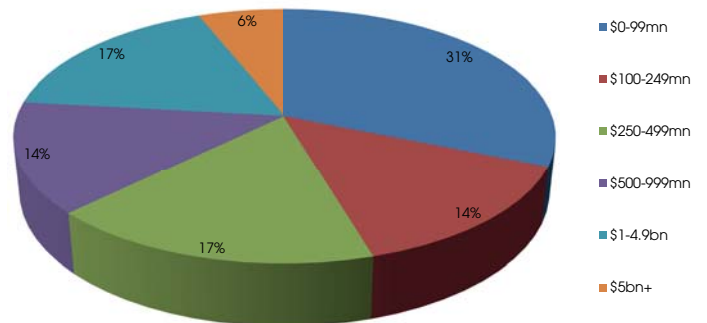
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Fig. 2: Breakdown of US-Based Insurance Companies that Invest in Real Estate by Assets under Management



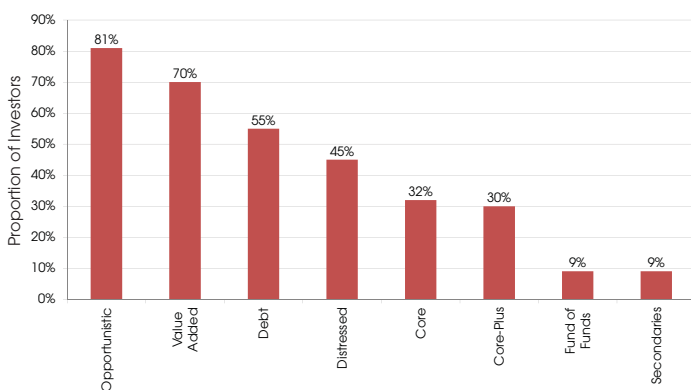
Source: Prequin Real Estate Online

Fig. 3: Breakdown of US-Based Insurance Companies that Invest in Real Estate by Overall Real Estate Allocation



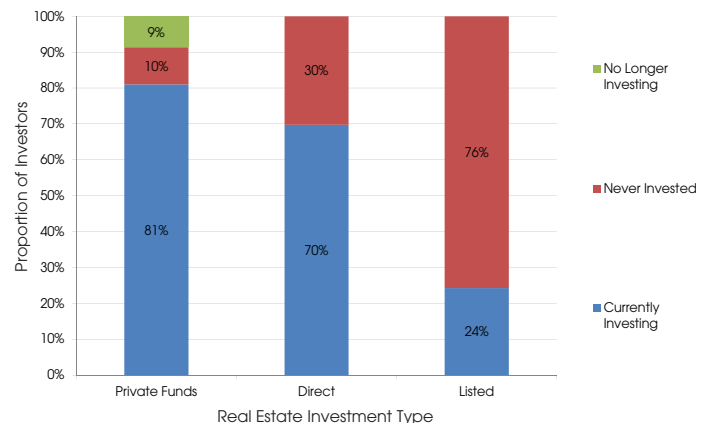
Source: Prequin Real Estate Online

Fig. 4: Fund Strategy Preferences of US-Based Insurance Companies



Source: Prequin Real Estate Online

Fig. 5: Real Estate Investment Preferences of US-Based Insurance Companies



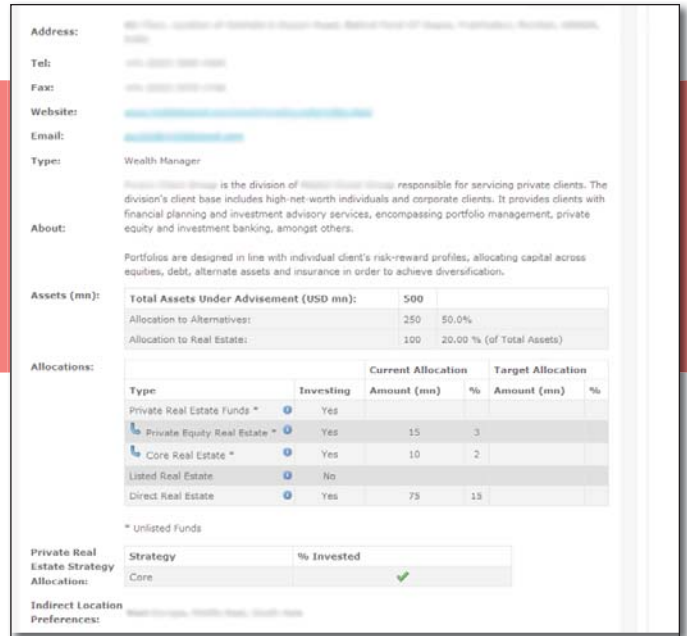
Source: Prequin Real Estate Online

# 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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**Tel:** ...  
**Fax:** ...  
**Website:** ...  
**Email:** ...  
**Type:** Wealth Manager

**About:** ... is the division of ... 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:**

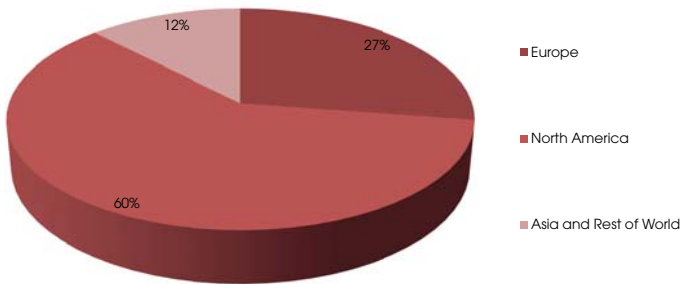
Type	Investing	Current Allocation		Target Allocation	
		Amount (mn)	%	Amount (mn)	%
Private Real Estate Funds *	Yes				
Private Equity Real Estate *	Yes	15	3		
Core Real Estate *	Yes	10	2		
Listed Real Estate	No				
Direct Real Estate	Yes	75	15		

\* Unlisted Funds

Private Real Estate Strategy Allocation: Core % Invested:

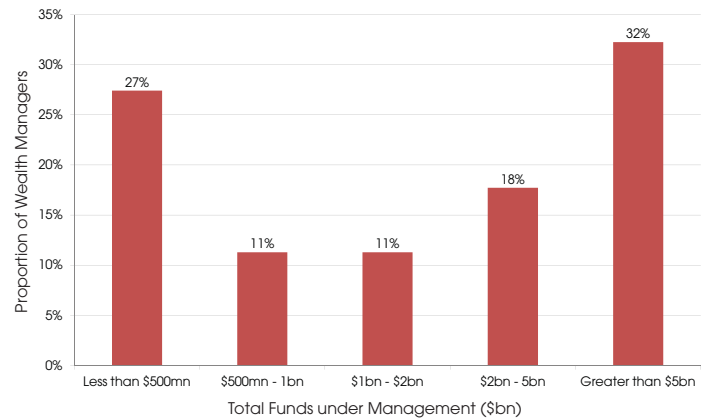
Indirect Location Preferences: ...

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
GRI Europe Summit 2012	11 - 12 September 2012	Paris	Global Real Estate Institute
Russia GRI 2012	19 - 20 September 2012	Moscow	Global Real Estate Institute
Real Estate Asset Enhancement World Asia	25 - 27 September 2012	Singapore	Terrapinn
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
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
New Europe GRI 2012	26 - 27 November 2012	Warsaw	Global Real Estate Institute
Asia GRI 2012	4 - 5 December 2012	Hong Kong	Global Real Estate Institute

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For More Information, Please Contact Daniel Kim at  
[daniel.kim@latinmarkets.org](mailto:daniel.kim@latinmarkets.org)

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