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Real Estate Spotlight

April 2013

Feature Article

Real Estate Fundraising: Time on the Road

What is the average time taken for real estate funds to reach a final close? What proportion of funds on the road have held an interim close? We take a closer look at the time it has been taking for real estate funds to raise capital, and the implications this has for funds in market.

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Preqin Industry News

Which investors are targeting opportunistic funds in 2013? What opportunistic funds have recently launched? This month's Industry News looks at the latest trends for real estate opportunistic funds.

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The Facts

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Australasia-Based Investors in Real Estate - The latest data on these investors. [Page 10](#)

First-Time Real Estate Fund Managers - Key stats on first-time GPs. [Page 11](#)

Conferences - A look at upcoming real estate conferences. [Page 12](#)

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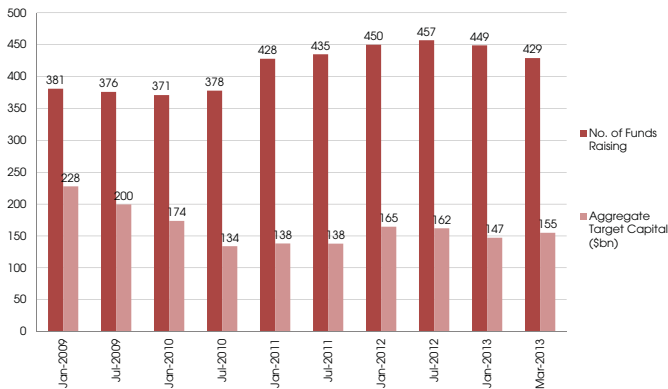


You can download all the data in this month's Spotlight in Excel. Wherever you see this symbol, the data is available for free download on Excel. Just click on the symbol and your download will begin automatically. You are welcome to use the data in any presentations you are preparing; please cite Preqin as the source.

Real Estate Fundraising: Time on the Road

With fundraising for private real estate funds now a long process for many firms, Farhaz Miah takes a detailed look at the time taken to close funds and which managers have been able to exceed their fundraising targets.

Fig. 1: Closed-End Private Real Estate Funds in Market, January 2009 - March 2013 (As at 25 March 2013)

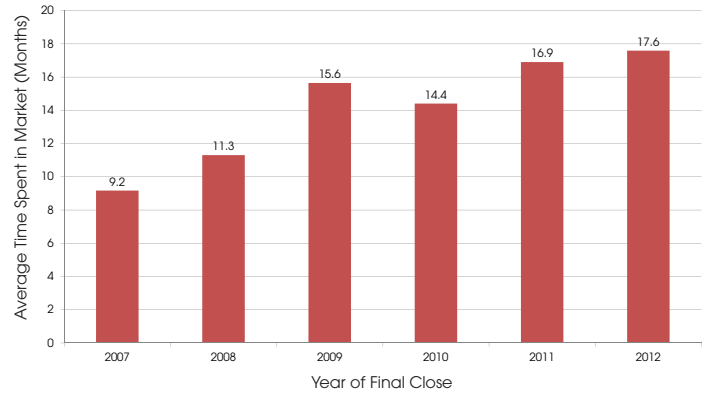


Source: Preqin Real Estate Online

The fundraising environment for managers raising private real estate funds has remained particularly challenging in recent years, with funds taking an increasingly long time to reach a final close. While there has been a small decline in the number of private real estate funds on the road since July 2012, the fundraising market remains very overcrowded, with 429 funds in market targeting an aggregate \$155bn (Fig.1). Considering the fact that over the last three years, private real estate funds reaching a final close raised an aggregate \$161bn, fund managers on the road may find it difficult to reach a final close on target.

Amid fierce competition, funds closing in 2012 spent an average of 17.6 months in market (Fig. 2), almost double the time taken

Fig. 2: Average Time Taken for Closed-End Private Real Estate Funds to Achieve a Final Close, Funds Closed 2007 - 2012

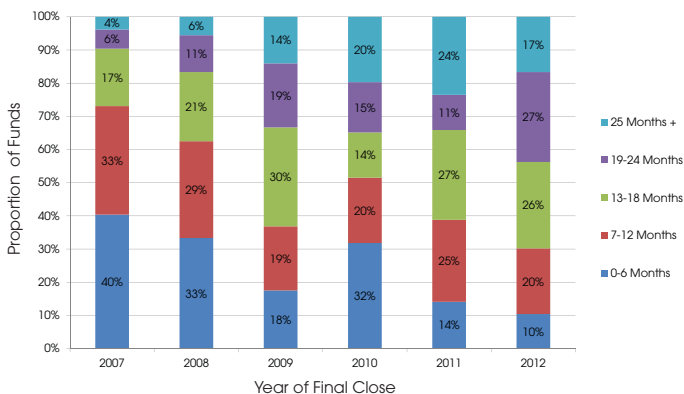


Source: Preqin Real Estate Online

in 2007 (9.2 months). As shown in Fig. 3, for funds that held a final close between 2007 and 2012, there has been a decline in the proportion of funds that closed within six months from 2010 to 2012, and an increase in the proportion of funds that took over 18 months to reach a final close. Only 10% of funds that achieved a final close in 2007 were in market for more than 18 months, but by 2012 this figure had risen to 44%.

As demonstrated in Fig. 4, the proportion of funds targeting Asia that achieved a final close within six months in 2011-2012 was considerably higher than for funds focusing on North America and Europe. At the other end of the spectrum, while 43% of funds that achieved a final close in 2007 were in market for more than 18 months, but by 2012 this figure had risen to 44%.

Fig. 3: Time Taken to Reach Final Close, Closed-End Private Real Estate Funds Closed 2007 - 2012



Source: Preqin Real Estate Online

Fig. 4: Time Taken to Reach Final Close by Region Focus, Closed-End Private Real Estate Funds Closed 2011 - 2012



Source: Preqin Real Estate Online

took more than 18 months to reach a final close, only 22% of Asia-focused funds that closed in the same period took longer than 18 months to achieve a final close.

Time Taken to Reach First Close

Examining the time taken for funds to reach a first close shows fairly limited change in recent years and suggests that a degree of momentum is important when it comes to successfully raising funds. The majority of funds that held a final close between 2007-2012 did so having held a first close within 12 months; 91% of funds that held a final close in 2007 reached a first close within 12 months while 88% of funds that held a final close in 2012 achieved a first close within 12 months (Fig. 5).

Time Spent in Market by Funds on the Road

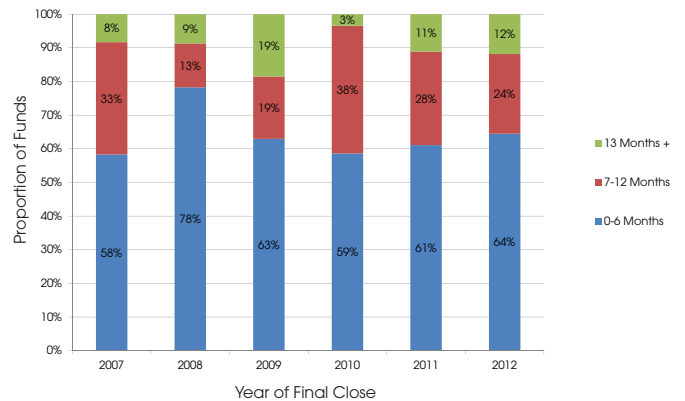
With funds taking an increasingly long time to reach a final close, are the funds currently on the road seeing any improvement in the time taken to hold an interim close? Interestingly, the proportion of funds on the road which have held an interim close has risen in recent years; 47% of funds currently in market have held at least one interim close, compared to 40% in March 2012 and 37% in March 2011. This suggests that there is more momentum in the fundraising market, with more managers able to secure enough capital to hold an interim close and begin investing. However, of the funds in market that are yet to hold an interim close, 57% have been fundraising for more than a year (Fig. 6). Fundraising for these firms is likely to be particularly challenging given that the majority of firms to close funds in recent years did so having held a first close within 12 months. Of all funds in market, a significant 42% have been fundraising for more than 18 months.

Success in Achieving Fundraising Target

Recent years have seen a significant number of funds meeting or exceeding their fundraising targets, a reversal of the trend observed between 2007 and 2009 when there was a steep increase in the proportion of funds closing below target. Fig. 7 shows that half of all funds that closed in Q1 2013 exceeded their target size. Although this can partly be explained by fund managers lowering their fundraising expectations, this nonetheless suggests that there has been an improvement in the fundraising climate. Some managers have had considerable success fundraising and Fig. 8 shows a sample of those firms that were able to close funds above target in 2012.

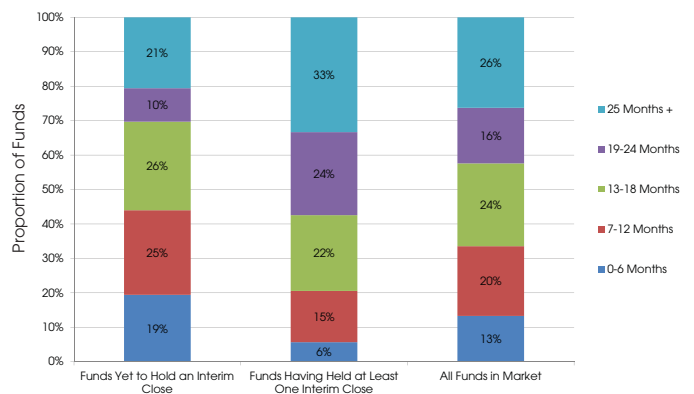
Performance of previous funds appears to have a significant impact on fundraising success. Of the funds closing on or above target in the period 2011 – March 2013, 63% were follow-up offerings to a top quartile predecessor fund, while just 14% had predecessor funds ranked as third or bottom quartile (Fig. 9). It is interesting to note that, of the funds that closed below target, a significant 47% still had top quartile predecessor vehicles. This shows that, given how challenging it is for firms to raise capital in the current market, it is generally the better performing managers that are successful.

Fig. 5: Time Taken to Reach First Close, Closed-End Private Real Estate Funds Closed 2007 - 2012



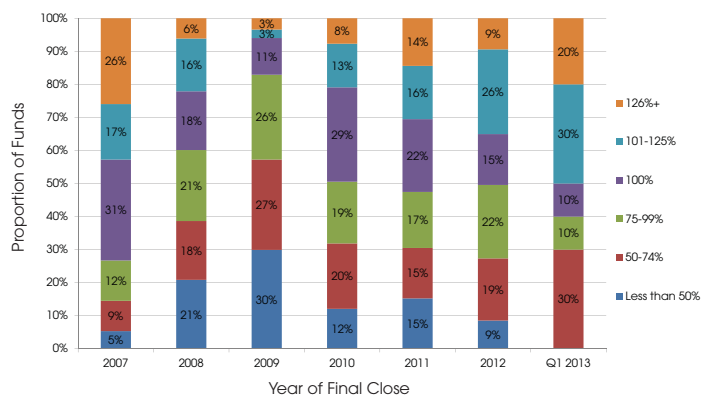
Source: Preqin Real Estate Online

Fig. 6: Time Spent on the Road by Closed-End Private Real Estate Funds Currently in Market



Source: Preqin Real Estate Online

Fig. 7: Breakdown of Closed-End Private Real Estate Funds by Proportion of Target Size Achieved, Funds Closed 2007 - Q1 2013



Source: Preqin Real Estate Online



Fig. 8: Sample of Closed-End Private Real Estate Funds Exceeding Fundraising Target in 2012

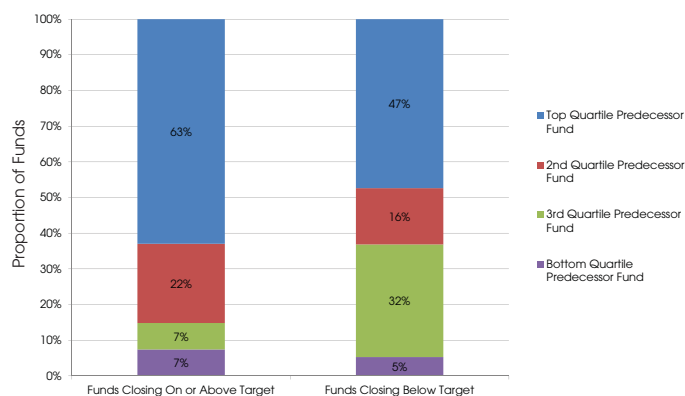
Fund	Firm	Initial Target (mn)	Final Close Size (mn)	Focus	Strategy
AG Core Plus Realty Fund III	Angelo, Gordon & Co	1,000 USD	1,014 USD	North America, Europe, Asia	Core-Plus, Debt
AG Realty Fund VIII	Angelo, Gordon & Co	1,250 USD	1,265 USD	North America, Europe, Asia	Debt, Opportunistic
Almanac Realty Securities VI	Almanac Realty Investors	800 USD	819 USD	US	Value Added
Blackstone Real Estate Partners VII	Blackstone Group	10,000 USD	13,300 USD	North America, Global	Opportunistic
Carmel Partners Investment Fund IV	Carmel Partners	700 USD	820 USD	US	Debt, Distressed, Opportunistic, Value Added
CBRE Strategic Partners US Value 6	CBRE Global Investors	750 USD	1,100 USD	US	Value Added
Fortress Japan Opportunity Fund II	Fortress Investment Group	100,000 JPY	130,000 JPY	Japan	Debt
Niam Nordic V	Niam	600 EUR	719 EUR	Nordic	Opportunistic
Patron Capital Fund IV	Patron Capital	750 EUR	880 EUR	UK, West Europe	Distressed, Opportunistic
Related Real Estate Recovery Fund	Related Companies	750 USD	825 USD	US	Debt, Distressed, Opportunistic

Source: Preqin Real Estate Online

Outlook

Competition remains intense among fund managers raising capital. Although the results of Preqin's H1 2013 Real Estate Investor Outlook study show that a greater proportion of investors expect to commit to private real estate funds in 2013 than those interviewed concerning their investment intentions for 2012, fundraising is likely to remain challenging. Fund managers need to be prepared for a long fundraising process, as funds are increasingly spending more than a year on the road, and a significant proportion of funds in market have been fundraising for over 18 months. However, recent years have seen a number of funds reaching or exceeding their fundraising targets, indicating increasing momentum in the fundraising environment. Nonetheless, as investors are increasingly selective and often form fewer fund manager relationships, it is likely that the better performing fund managers will continue to attract larger levels of investor capital and may therefore take less time to reach a final close than those fund managers with weaker or shorter track records.

Fig. 9: Quartile Ranking of Predecessor Fund, Closed-End Private Real Estate Funds Closed 2011 - March 2013



Source: Preqin Real Estate Online

Data Source:

Interested in how long a fund has spent on the road? Subscribers to Preqin's [Real Estate Online](http://www.preqin.com/real-estate-online) can access detailed profiles of private real estate funds in market, including fundraising launch date, target size, anticipated closings, strategy, geographic focus, property focus and more.

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Preqin Industry News

Olivia Harmsworth examines the latest news for opportunistic private real estate funds, including recent fundraising figures, investors targeting the strategy and the latest opportunistic funds launched.

Many investors are targeting opportunistic funds in 2013, or have already made commitments to these funds:

- [Tennessee Valley Authority Retirement System](#) is looking to commit to private real estate funds in the next 12 months. It will focus on value added and opportunistic funds in its target regions of North America, Europe and Asia.
- [University of Texas Investment Management Company](#) has made a commitment of \$75mn to [Meadow Real Estate Fund II](#), an opportunistic vehicle investing in multi-family, office and retail properties in London and New York.

A number of opportunistic real estate funds have recently reached a final close:

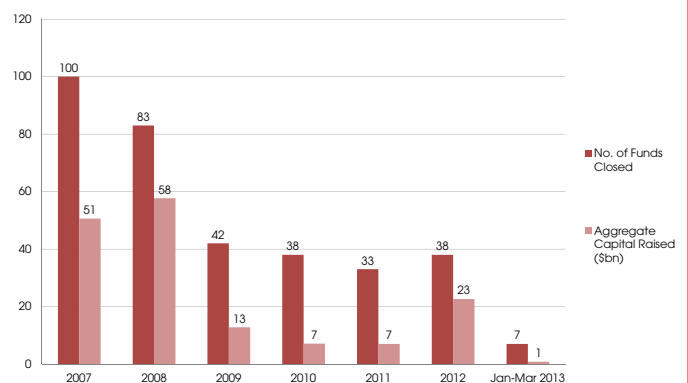
- [JCR Commercial Real Estate Finance Fund II](#) reached a final close in March 2013 having raised an aggregate \$106mn. It focuses on financing distressed, opportunistic, and value added investments. The fund invests in a diversified portfolio consisting primarily of debt, participating debt, preferred equity, and pari passu equity positions in US properties.
- [Rockpoint Real Estate Fund IV](#) is an opportunistic, closed-end fund seeking to make investments primarily in major markets in the US. It reached a final close in March 2013 having raised an aggregate \$1.95bn. The fund focuses on opportunities that arise primarily from distress or liquidity needs of current borrowers or lenders.

2013 has also seen a number of opportunistic funds being launched:

- [GEM Realty Fund V](#) is an opportunistic vehicle acquiring a mix of property types across the US. The fund is targeting \$750mn in total capital commitments, and is managed by GEM Realty Capital.

What are the recent fundraising trends for opportunistic real estate funds?

Chart of the Month: Solely Opportunistic Closed-End Private Real Estate Fundraising, 2007 - March 2013 (As at 25 March 2013)



Source: Preqin Real Estate Online

As shown in the Chart of the Month, the number of solely opportunistic closed-end real estate funds reaching a final close has decreased by 62% in the period 2007-2012, from 100 funds raising an aggregate \$100bn in 2007 to 38 funds closed raising a total of \$23bn in 2012. Although this is a significant decrease, the \$23bn raised in 2012 is almost triple the \$7bn raised in 2011.

- [Glenmont Real Estate Partners IV](#) is the fourth closed-end opportunity fund sponsored by Glenmont Capital Management. It will invest in all asset classes with a specific focus on multi-family and hospitality investments. The fund focuses on distressed, opportunistic and value added strategies, and has a target size of \$200mn.

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 and we will endeavour to publish them in the next issue.

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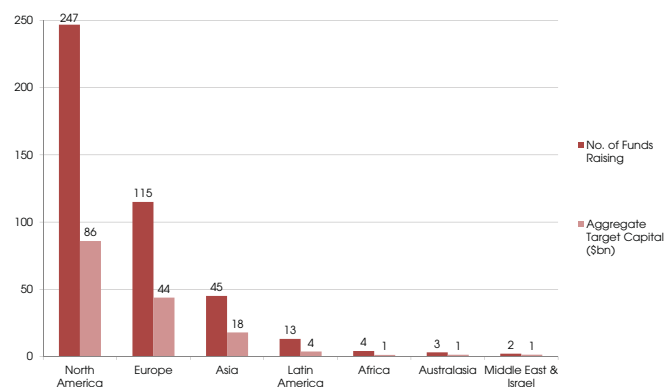
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Fundraising Update

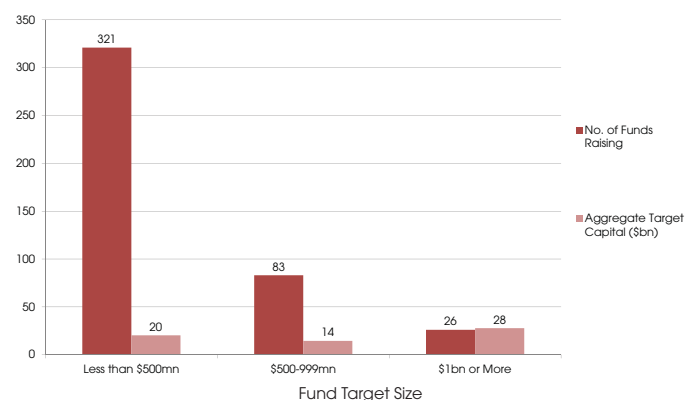
Ee Fai Kam provides a round-up of the latest real estate fundraising statistics.

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 Funds in Market by Target Size



Source: Preqin Real Estate Online

Fig. 3: Largest Closed-End Private Real Estate Funds in Market (As at April 2013)

Fund	Fund Manager	Target Size (\$bn)	Strategy	Geographic Focus
Lone Star Fund VIII	Lone Star Funds	5.0	Debt, Distressed, Opportunistic	Global
Blackstone Real Estate Partners Asia	Blackstone Group	3.5	Opportunistic	Asia-Pacific
Brookfield Strategic Real Estate Partners	Brookfield Asset Management	3.5	Opportunistic	Global
Blackstone Real Estate Debt Strategies II	Blackstone Group	3.0	Debt	North America, Europe
Starwood Distressed Opportunity Fund IX	Starwood Capital Group	2.5	Debt, Distressed, Opportunistic	Global
CIM Fund VIII	CIM Group	2.0	Opportunistic	North America
Walton Street Real Estate Fund VII	Walton Street Capital	2.0	Opportunistic	North America

Source: Preqin Real Estate Online

Fig. 4: Recently Closed Funds

Rockpoint Real Estate Fund IV	
Manager	Rockpoint Group
Strategy	Opportunistic, Value Added, Distressed
Target Net Gross	20%
Property Focus	Diversified
Geographic Focus	US, UK, Japan
Final Close	\$1.95bn (March 2013)
Placement Agent	Threadmark

Tokyo Recovery Fund	
Manager	Aviva Investors
Strategy	Core-Plus
Target Net IRR	10-12%
Property Focus	Office
Geographic Focus	Japan
Final Close	JPY 24bn (January 2013)
Placement Agent	Not used

Source: Preqin Real Estate Online

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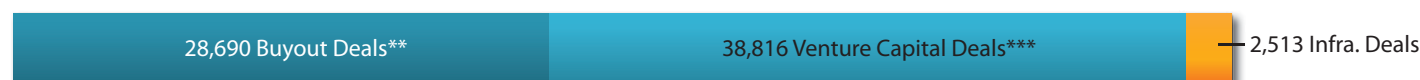
Performance Coverage: **10,649** Funds (IRR Data for 4,906 Funds and Cash Flow Data for 2,234 Funds)



Fundraising Coverage: **11,568** Funds Open for Investment/Launching Soon
Including 1,903 Closed-Ended Funds in Market and 460 Announced or Expected Funds



Deals Coverage: **70,019** Deals Covered; All New Deals Tracked



Investor Coverage: **10,520** Institutional Investors Monitored,
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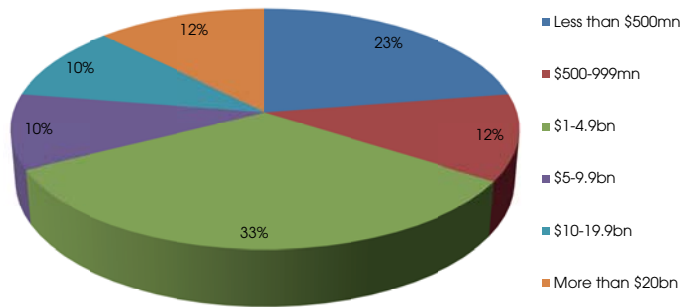
****Preqin contacts investors directly to ensure their alternatives programs are active. We emphasize active investors, but clients can also view profiles for investors no longer investing or with programs on hold.



Australasia-Based Investors in Real Estate

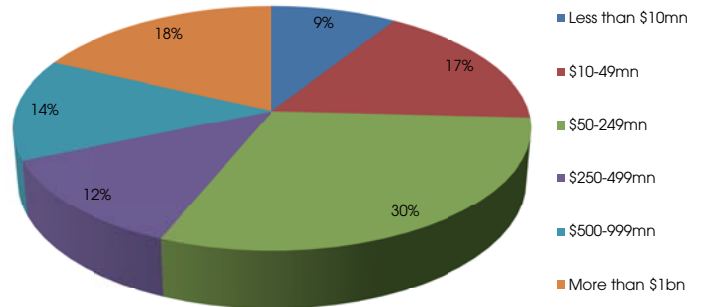
Gayatri Pillai takes a look at real estate investors based in Australasia. How do they access the real estate market? What are their strategic and geographic preferences?

Fig. 1: Breakdown of Australasia-Based Investors in Real Estate by Assets under Management



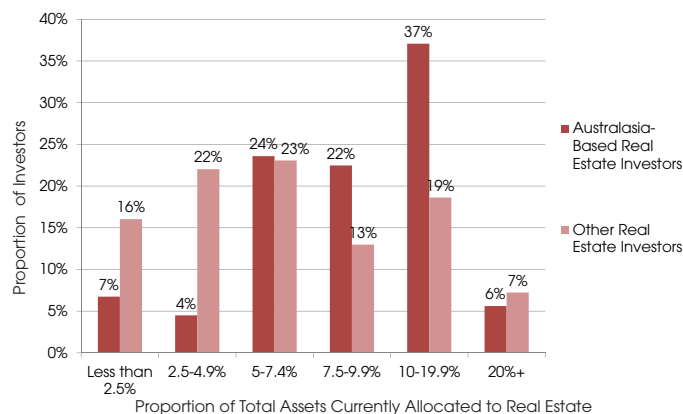
Source: Preqin Real Estate Online

Fig. 2: Breakdown of Australasia-Based Investors in Real Estate by Overall Real Estate Allocation



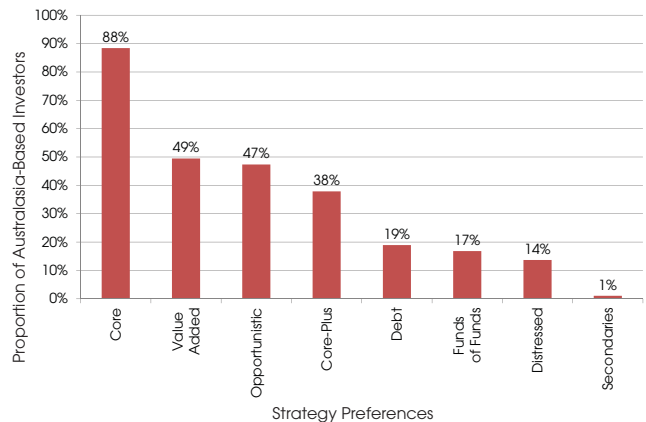
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Fig. 3: Distribution of Current Allocation to Real Estate: Australasia-Based Investors vs. All Other Investors



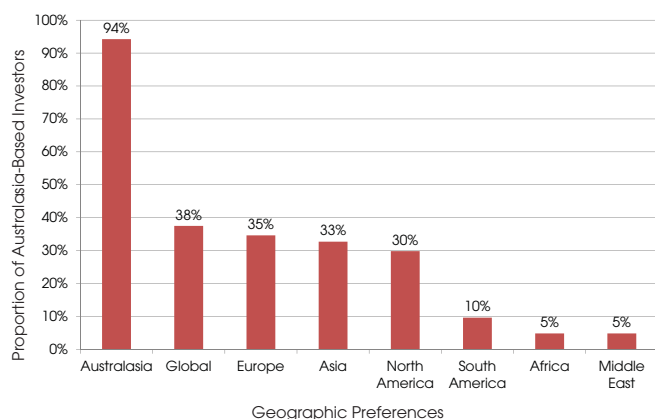
Source: Preqin Real Estate Online

Fig. 4: Australasia-Based Investors in Private Real Estate Funds by Strategy Preference



Source: Preqin Real Estate Online

Fig. 5: Australasia-Based Investors in Private Real Estate Funds by Geographic Preferences



Source: Preqin Real Estate Online

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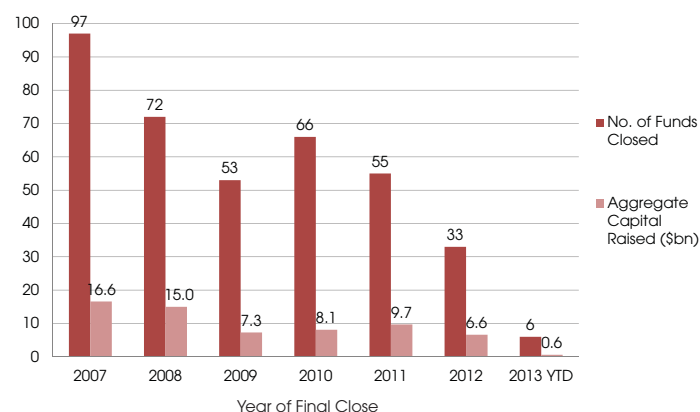
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First-Time Real Estate Fund Managers

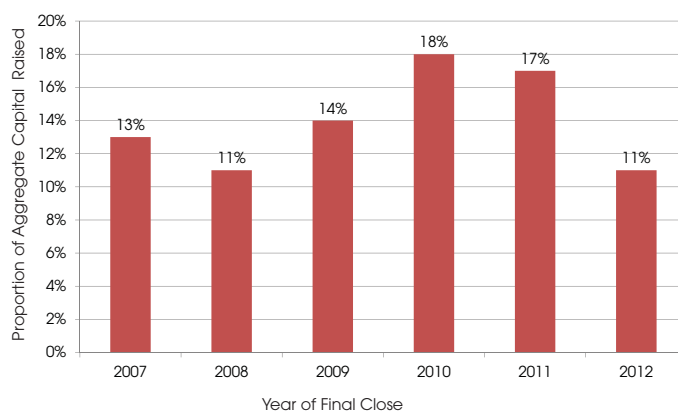
Forena Akthar takes a look at first-time private real estate fund managers.

Fig. 1: First-Time Closed-End Private Real Estate Fundraising, 2007 - March 2013 (As at 25 March 2013)



Source: Preqin Real Estate Online

Fig. 2: Capital Raised by First-Time Funds as a Proportion of All Closed-End Private Real Estate Fundraising, 2007 - 2012



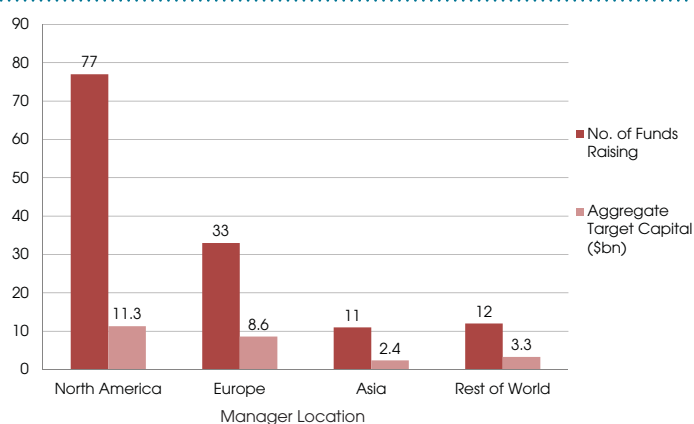
Source: Preqin Real Estate Online

Fig. 3: Ten Largest First-Time Private Real Estate Funds Closed*, 2012 - March 2013

Fund	Firm	Geographic Focus	Strategy	Size (mn)
AllianceBernstein U.S. Real Estate Partners	AllianceBernstein	US	Debt, Distressed, Opportunistic	680 USD
Wheelock Street Real Estate Fund	Wheelock Street Capital	US	Opportunistic	525 USD
SPARX Japan Residential Fund I	SPARX Asia Capital Management	Japan	Core	500 USD
ATAbax Special Situations Real Estate RMB Fund	ATAbax Investment Management	China	Debt, Distressed, Opportunistic	3,000 CNY
Artemis Real Estate Partners I	Artemis Real Estate Partners	US	Debt, Distressed, Opportunistic	436 USD
Archstone Multifamily Partners	Archstone	US	Core-Plus, Value Added	350 USD
Prosperity Top Spring Investment Fund	Top Spring International	Asia	Core, Core-Plus, Debt, Distressed, Opportunistic, Value Added	2,000 CNY
Artha LD Fund	Artha Capital	Mexico	Value Added	275 USD
Securus Data Property Fund	AEP Investment Management	Asia	Opportunistic	275 USD
GreenOak US	GreenOak US	US	Distressed, Opportunistic	260 USD

Source: Preqin Real Estate Online *Includes spin-off teams

Fig. 4: First-Time Closed-End Private Real Estate Funds in Market by Manager Location



Source: Preqin Real Estate Online

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Conferences Spotlight

Conference	Dates	Location	Organizer
REISA Spring Symposium	14 - 16 April 2013	Miami	REISA
Real Estate Investment World China 2013	15 - 18 April 2013	Shanghai	Terrapinn
Real Estate Investment World Latin America 2013	18 - 19 June 2013	Miami	Terrapinn
Real Estate Investment World Asia 2013	25 - 27 June 2013	Singapore	Terrapinn
GRI Europe Summit 2013	10 - 11 September 2013	Paris	GRI
Family Office Real Estate Forum	25 - 26 September 2013	Chicago	World Congress

REISA Spring Symposium

Date: 14-16 April 2013

Location: Miami, FL

Organiser: REISA

Information: www.reisa.org/2013symposium

REISA is the leading alternative investments association providing education, networking and advocacy for members. The Spring Symposium will bring together industry professionals to present educational sessions which are designed specifically for Broker-Dealers, RIAs, Registered Reps and Financial Advisors, and products such as REITs, BDCs, 1031s, Oil & Gas, Equipment Leasing and more!

British GRI 2013

Date: 7-8 May 2013

Location: Sofitel London St James, London

Organiser: Global Real Estate Institute

Information: www.globalrealestate.org/british2013

Real Estate's leading investors, developers and lenders active in the UK will get together this May for UK's most senior-level real estate event, British GRI. The event is the Global Real Estate Institute's 6th instalment in the British market and offers a unique networking platform for Board & C-level real estate professionals.

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