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

February 2013
Volume 7 - Issue 2

Preqin's Real Estate Online database is the industry's leading source of intelligence on the private real estate fund industry, providing net-to-investor fund performance, fundraising information, institutional investor profiles, and more.

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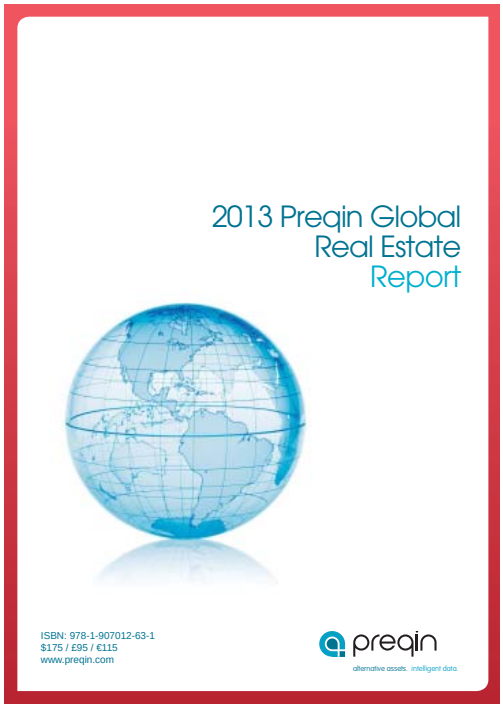
Real Estate Spotlight

February 2013

The 2013 Preqin Global Real Estate Report



This month's Real Estate Spotlight features sample pages from the **2013 Preqin Global Real Estate Report**, the most comprehensive review of the private equity real estate asset class ever undertaken, including:

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Click on this symbol to download the datapack for the **2013 Preqin Global Real Estate** sample pages. You are welcome to use the data in any presentations you are preparing; please cite Preqin as the source.

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Private Real Estate in 2013 – Outlook for the Year Ahead

- Andrew Moylan, Preqin

Fundraising remained challenging in 2012 as a result of economic uncertainty, a lack of new commitments being made by investors and a large number of funds on the road. Closed-end private real estate funds that held a final close during the year raised an aggregate $55bn, a small decline on the $57bn that was raised by funds that closed in 2011. There were some notable fundraising successes, with 52% of funds that closed in 2012 doing so on or above target, including the $13.3bn final close of Blackstone Real Estate Partners VII, the largest closed-end private real estate ever raised.

For many firms however, securing commitments remained difficult. Fundraising is now a long process, with managers spending an average of just under 18 months marketing their funds. Raising a first-time fund is particularly difficult, with fewer investors now prepared to invest with new firms. Just 21% of investors will commit to first-time funds, compared with 41% in December 2009. More than ever, investors want to see evidence of a strong track record, and in particular that a firm performed well during the downturn, as well as in growing markets.

While the number of funds in market did fall during the final quarter of 2012, with 449 funds currently on the road targeting an aggregate $147bn in capital commitments, the fundraising market remains extremely crowded. Even with improving investor sentiment, there will likely continue to be a significant number of managers falling short of their fund targets or abandoning their fundraising efforts altogether.

Investor Sentiment

There are strong signs that investor confidence in private real estate funds is returning, with 53% of investors surveyed by Preqin in December 2012 planning to make new commitments to the asset class in 2013. In a similar study conducted in December 2011, just 36% of investors expected to make commitments in the following 12 months. The majority (54%) of investors also expect to commit more capital to the asset class in 2013 than they did in 2012.

Real estate remains an important part of many sophisticated investors' portfolios, with 93% of institutional investors active in the asset class targeting exposure to property of at least 5% of their total assets. As well as having the potential to generate strong returns, real estate portfolios can offer diversification, act as an inflation hedge, and provide a steady income stream; we have seen only a very small proportion of investors scale down their exposure to the asset class. In the longer term, just 9% of investors expect to reduce their allocations to real estate, while 39% expect their allocations to increase.

While a large proportion of investors focused primarily on core investments following the downturn, many are now increasingly looking at opportunities higher up the risk/return spectrum. Investor interest in core remained strong during 2012, but there was also increased appetite for core-plus, value added and opportunistic strategies. Real estate debt is also gaining more interest from investors, with a growing proportion believing it can add value to their real estate portfolios.

The use of separate accounts is also continuing to increase, with some investors viewing this as a way to invest significant amounts of capital, while retaining a greater level of control than they might have with a commitment to a blind-pool fund. These typically remain the preserve of larger, more experienced investors however, and many small- or mid-sized investors lack the additional resources required to invest through separate accounts.

Performance

Recent performance of the real estate asset class is also encouraging. Preqin's latest study of the performance of public pension funds' portfolios found that their real estate investments generated a median return of 10.0% in the 12 months to June 2012, more than any other major asset class. In each of the nine quarters to June 2012, there was an average increase in NAV for private real estate funds and there are positive signs for private real estate funds of more recent vintages. The median IRR of 2009 vintage funds stood at 12.9% as of June 2012, with three-quarters of funds generating IRRs of 9.5% or more.

This must of course be placed in context; many investors suffered significant losses in 2008 and 2009 and despite the improvements in recent quarters, many are still disappointed with the returns they have received. Forty-seven percent of investors surveyed by Preqin in December 2012 felt the performance of their private real estate portfolios had fallen short of their expectations.

Outlook for 2013

Fundraising looks certain to remain challenging in 2013. There are signs of improving investor appetite, with a growing proportion of institutions expecting to commit capital to private real estate in the coming year; however, a significant proportion still do not expect to be active. While a dramatic increase in fundraising is unlikely, 2013 may see more capital raised than was secured in 2012. Firms marketing new vehicles will need to demonstrate a strong track record, have competitive fee structures and an alignment of fund manager and investor interests, and be able to clearly differentiate themselves from the competition in order to be successful.

Assets under Management and Dry Powder

The aggregate assets under management* of the private equity real estate industry have reached an all-time high as of June 2012, with $576bn invested in real estate or held as dry powder globally (Fig. 3.1). The rapid growth of the private equity real estate industry saw assets under management reach $430bn in December 2007, before declining to $418bn and then $413bn in December 2008 and December 2009 respectively following the onset of the financial crisis.

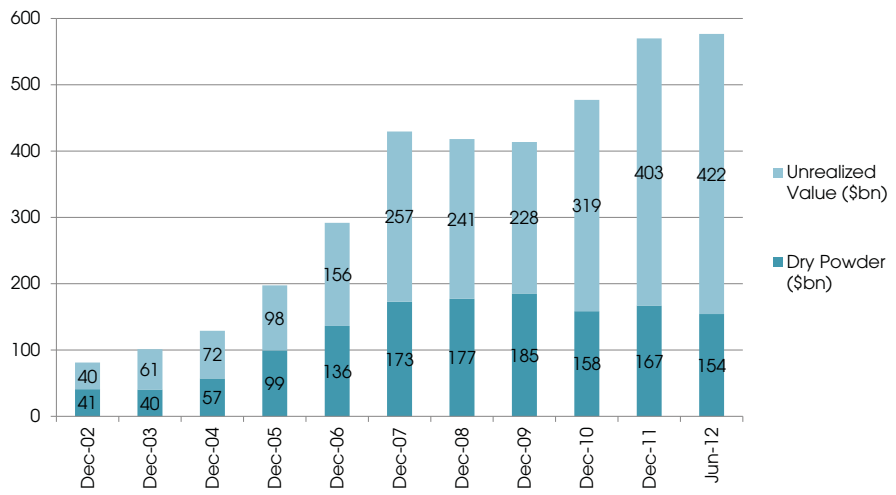
From December 2009 to June 2012, the slow fundraising environment contributed to a gradual decrease in dry powder to its lowest level in six years in June 2012. However, over the same time period the industry's aggregate assets under management grew by $163bn as a result of the increase in the unrealized value of firms' portfolios, which nearly doubled from $228bn to $422bn during this period.

This increase in aggregate unrealized value was caused by a combination of improving property values and investment activity by fund managers. There were positive changes to the net asset value (NAV) in every quarter from Q2 2010 to Q2 2012, with the largest percentage increase occurring in Q4 2010 (Fig. 3.2). Private real estate firms also invested $213bn of equity in real estate assets between January 2010 and June 2012 (Fig. 3.3). In particular, 2010 saw a significant amount of capital deployed, with closed-end private real estate fund managers committing $108bn during the year. The pace of investment activity slowed in 2011, with $59bn of equity being invested, but picked up again in the first half of 2012 when $46bn was deployed.

Fewer assets being sold also contributed to the increase in the aggregate value of unrealized investments, with the years 2007 to 2010 seeing $254bn more capital invested than was distributed. The boom in fundraising in 2006 and 2007

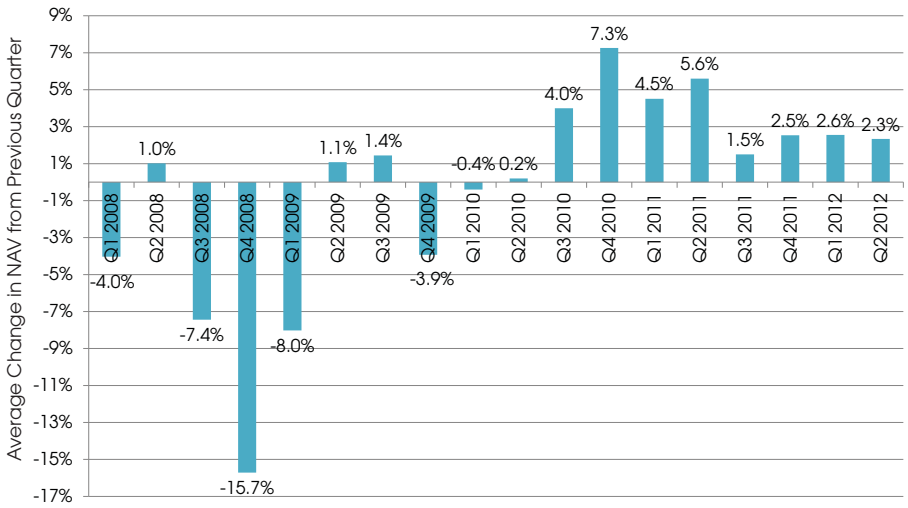
**Preqin defines a firm's assets under management as the sum of its dry powder and unrealized value of portfolio assets.*

Fig. 3.1: Closed-End Private Real Estate Assets under Management, December 2002 - June 2012



Source: Preqin Real Estate Online

Fig. 3.2: Closed-End Private Real Estate Quarterly Change in NAV, Q3 2011 - Q2 2012



Source: Preqin Real Estate Online

Data Source:

This is an extract from the **2013 Preqin Global Real Estate Report.** The full report contains information on dry powder by strategy and region, capital invested and distributed, and much more.

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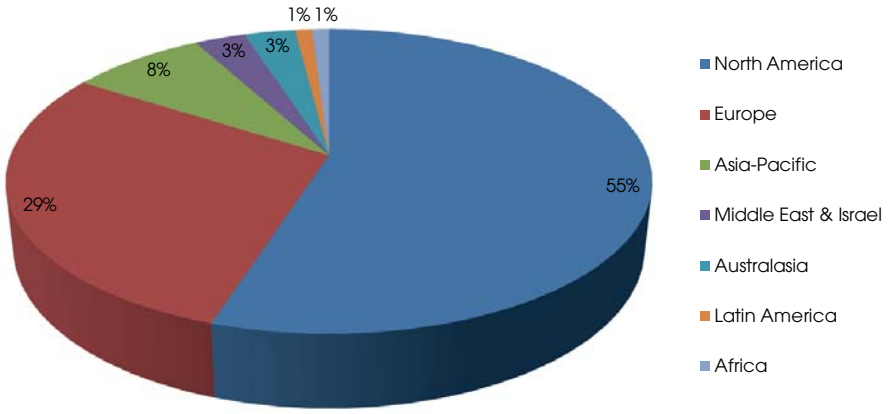
Overview of Private Real Estate Fund Managers

There has been considerable growth in the number of private real estate fund managers that are active in recent years, despite the tough fundraising environment. Preqin tracks more than 1,600 private real estate firms, including managers of both closed- and open-ended funds, which between them manage over 3,800 vehicles. Globally, the private real estate industry employs an estimated 14,500 people.

The closed-end fund model is the model most widely used by private real estate fund managers. In terms of fund types managed, 83% of firms only manage closed-end funds, and 10% manage only open- or semi-open-ended funds. The remaining 8% are managers of both closed- and open/semi-open-ended funds.

North America remains the base for the majority of private real estate firms, accounting for 55%, as Fig. 5.1 shows. Europe is the second most significant region for such firms, with 29% headquartered in the region; this is a one percentage point increase from a year ago. Of the remaining firms, 8% are based in Asia-Pacific, and 3% are in each of the Middle East and Israel, and Australasia. The final 2% is made up of Africa- and Latin America-based private real estate firms.

Fig. 5.1: Breakdown of Private Real Estate Firms by Location of Headquarters



Source: Preqin Real Estate Online

Data Source:

This is an extract from the **2013 Preqin Global Real Estate Report.** The report contains detailed fund manager information, including league tables and investment criteria.

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Real Estate Online features detailed profiles of over 1,680 fund managers from around the world.

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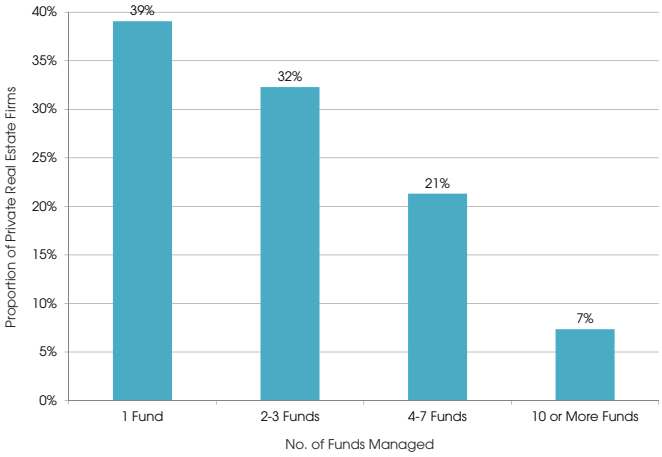
Fig. 5.2: Top 10 Metropolitan Areas for Private Real Estate Firms (Based on Headquarters)

Metropolitan Area	No. of Firms
New York	183
London	171
Los Angeles	69
Chicago	56
San Francisco	42
Boston	38
Dallas	36
Sydney	29
Mumbai	24
Toronto	19

Source: Preqin Real Estate Online

Fig. 5.3: Breakdown of Private Real Estate Fund Managers by Number of Funds Managed



Source: Preqin Real Estate Online

Examination of Private Real Estate Performance

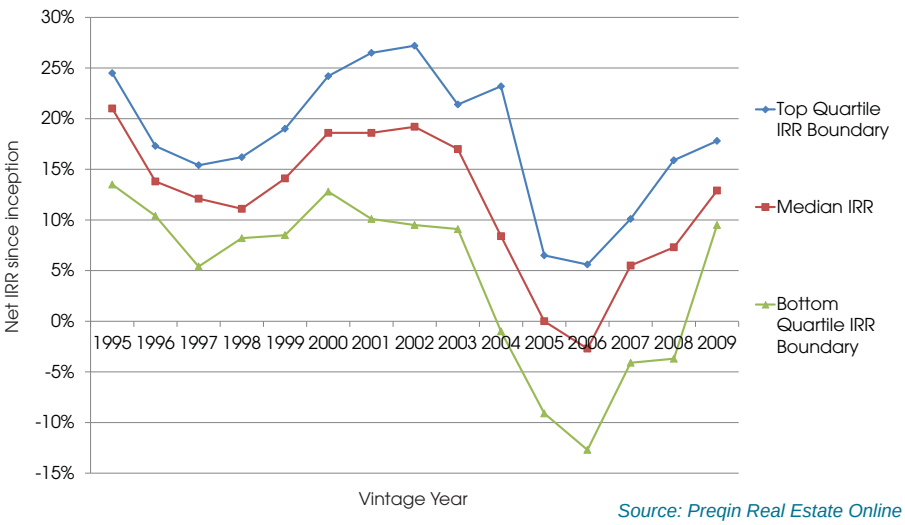
While private equity real estate funds suffered significant declines as a result of the economic downturn and did not experience a rebound as quickly as other private equity strategies, the more recent performance of the asset class shows signs of improvement.

Preqin holds individual net-to-investor fund returns, i.e. after management fees and carried interest, for over 1,000 closed-end private real estate funds, and Fig. 7.1 displays the median IRRs, net of fees and carry, for closed-end private real estate funds by vintage year, alongside the top and bottom quartile IRR boundaries. Vintage 2002 funds have generated strong IRRs, with the median fund achieving a 19.2% return. Top quartile funds with a 2002 vintage have generated net IRRs of 27.2% and above, while the bottom quartile threshold is 9.5%. Top quartile returns exceeded 20% for funds of 2000-2004 vintages.

The performance of funds of vintage years following 2004 has been significantly impacted by the financial downturn, with the median net IRR of 2005 vintage funds standing at 0.0% and the figure for 2006 vintage funds in negative territory at -2.7%. There are encouraging signs for more recent vintages however, with the median net IRR for 2007 vintage funds, which has previously been as low as -41.8%, standing at 5.5% as of June 2012. 2008 vintage funds also show signs of recovery, with the top quartile funds generating returns in excess of 15.9%, and the median fund achieving a 7.3% return. Bottom quartile funds of vintages 2004-2008 are all generating negative IRRs, with funds with a 2006 vintage registering a double digit negative IRR of at least -12.7%. While it is still relatively early in these funds' lives, the performance of 2009 vintage real estate funds represents a considerable improvement on prior vintage years. Top quartile funds are posting strong returns in excess of 17.8%, the median net IRR is 12.9%, and three-quarters of funds are generating IRRs of 9.5% or more.

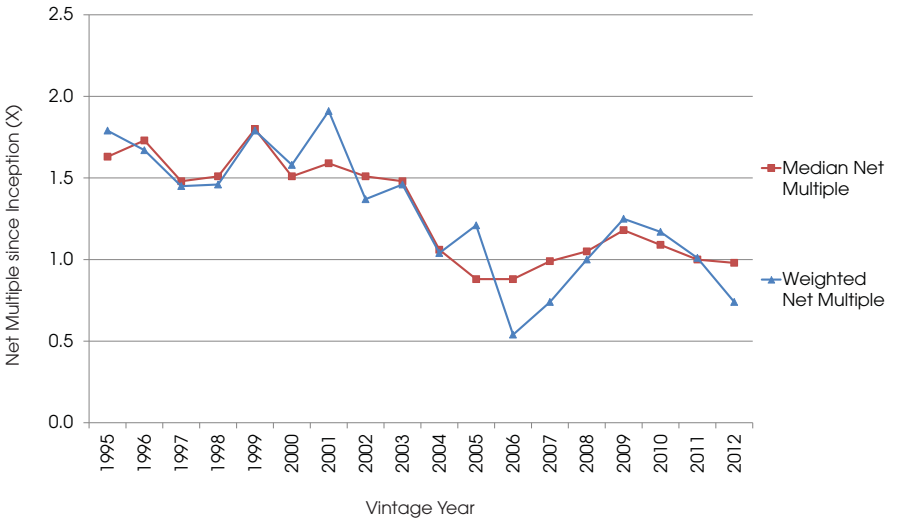
There is significant variation between the performance of bottom and top quartile funds. No top quartile funds of any vintage year have generated negative IRRs and,

Fig. 6.1: Closed-End Private Real Estate Funds - Median Net IRR and Quartile Boundaries by Vintage Year (as of 30 June 2012)



Source: Preqin Real Estate Online

Fig. 6.2: Closed-End Private Real Estate Funds - Median and Weighted Net Multiples by Vintage Year



Source: Preqin Real Estate Online

Data Source:

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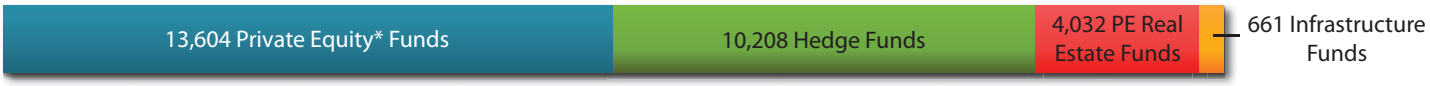
Preqin Global Data Coverage

As of 8 February 2013

Fund Coverage: 28,340 Funds



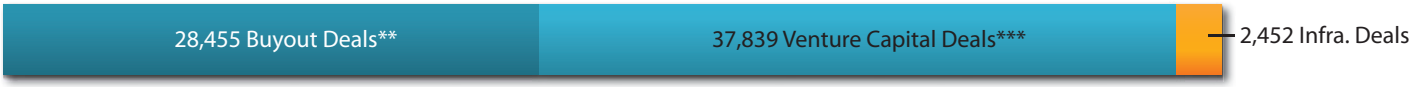
Firm Coverage: 14,061 Firms

Performance Coverage: 10,456 Funds (IRR Data for 4,926 Funds and Cash Flow Data for 2,234 Funds)

Fundraising Coverage: 11,349 Funds Open for Investment/Launching Soon

Including 1,910 Closed-Ended Funds in Market and 467 Announced or Expected Funds

Deals Coverage: 68,746 Deals Covered; All New Deals Tracked



Investor Coverage: 10,341 Institutional Investors Monitored,

Including 7,408 Verified Active**** in Alternatives and 77,942 LP Commitments to Partnerships

Alternative Investment Consultant Coverage: 440 Consultants Tracked

Fund Terms Coverage: Analysis Based on Data for Around 6,500 Funds

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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.

Investor Appetite for Private Real Estate in 2013

During Q4 2012, Preqin conducted a series of extensive interviews with over 100 institutional investors in private real estate funds from around the world in order to examine their attitudes towards the asset class and their outlook for 2013.

Investor Activity in 2012

Of the investors surveyed, 49% had made at least one private real estate fund commitment during 2012. The level of new investment activity seen in 2012 differed by geographic location, as seen in Fig. 7.12. Asia-based institutions were the most active in 2012, with 86% of those surveyed by Preqin committing to private real estate funds during this period, compared with 48% of North America-based investors and 45% of Europe-based institutions. Institutional investors based in Asia have become more important sources of capital for the real estate asset class over the last few years. A shift in investor attitudes and changing regulations has allowed many Asia-based institutions to move away from traditional investments to focus more on alternative investments, and as a result many institutions based in the region are investing more capital in the real estate asset class.

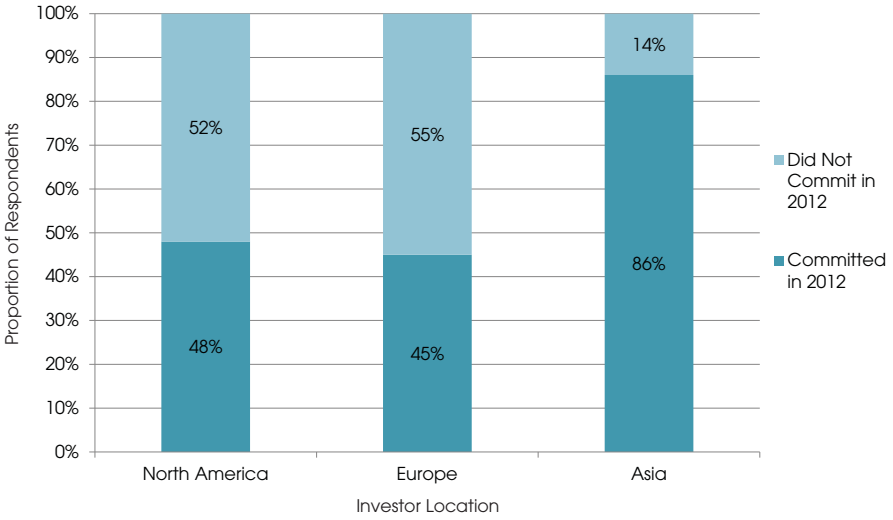
Prospects for 2013

Investor appetite for private real estate has grown over the course of 2012, with the proportion of investors likely to commit to private real estate now at a higher level than at any point since January 2010, increasing from 36% in January 2012 to 53% in January 2013 (Fig. 7.13).

This growth in appetite followed a period of decline from January 2010 to January 2012 in the proportion of investors that expected to make commitments. The results suggest that investors are starting to regain confidence in the asset class and, as a result, fundraising may increase in 2013.

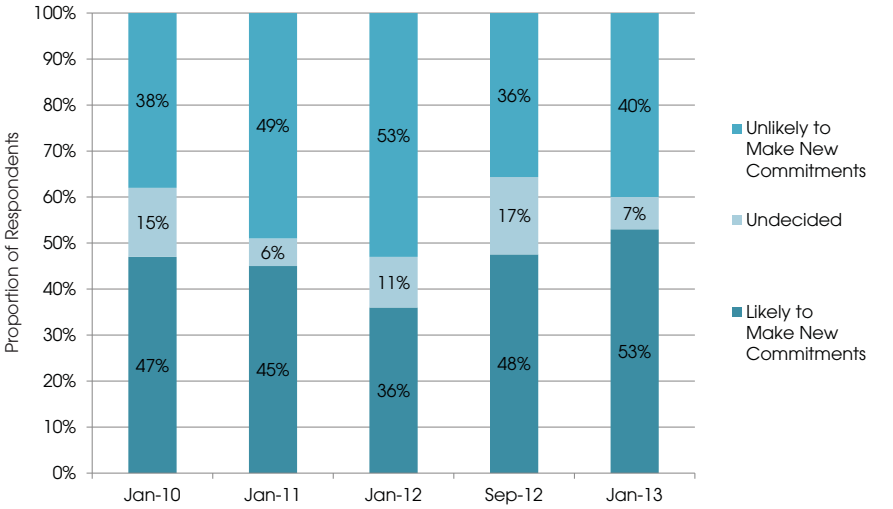
Investors based in Asia are again set to be the most active, with 83% expecting to make new commitments in 2013 (Fig. 7.14), a similar proportion to the number that invested in private real

Fig. 7.12: Proportion of Investors that Committed to Private Real Estate Funds in 2012 by Investor Location



Source: Preqin Investor Outlook: Real Estate, H1 2013

Fig. 7.13: Investor Intentions for Private Real Estate Investments in the Following 12 Months, January 2010 - January 2013



Source: Preqin Investor Outlook: Real Estate, H1 2013

Data Source:

This is an extract from the **2013 Preqin Global Real Estate Report.** The report contains detailed investor information, including current and target allocations, strategies and geographies targeted, and much more.

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Real Estate Online features detailed profiles of over 3,500 investors, including current fund searches and open mandates, direct contact details, and more.

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Real Estate Debt Fund Market

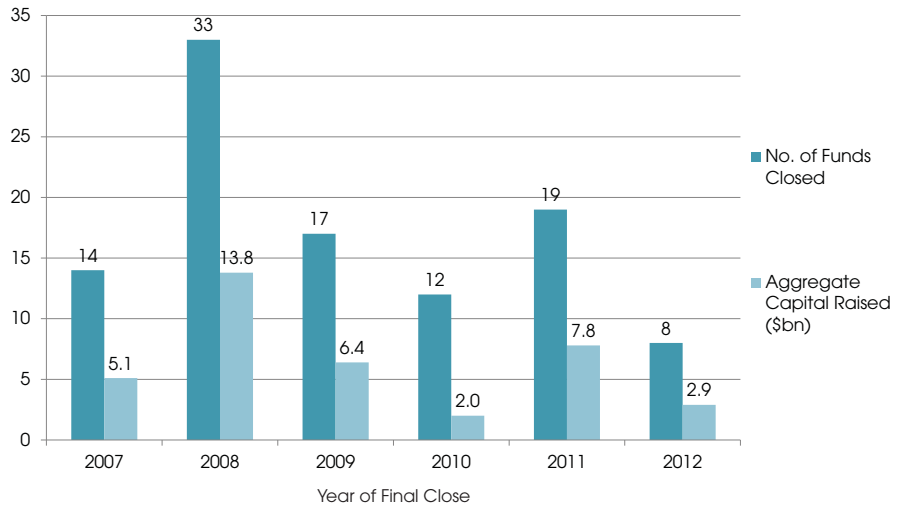
Recent years have seen debt funds feature more prominently in the private real estate industry, with many firms diversifying their businesses to include specialist debt platforms and a growing number of fund managers incorporating the acquisition or origination of real estate debt into their existing investment strategies. As the availability of bank financing has fallen in the US and Europe, many fund managers, alongside other non-traditional lenders, are increasingly stepping in to help fill the funding gap.

Institutional investors are also increasingly interested in the value that real estate debt can add to their existing real estate portfolios. A growing number of institutions believe that these funds can generate returns with a lower level of risk than equity investments in real estate, and a significant number of investors plan to commit to funds with a debt strategy in 2013. Thirty-four percent of real estate investors interviewed by Preqin in December 2012 were targeting debt funds in the following 12 months compared to just 8% in the 12 months following December 2011.

Solely Debt-Focused Fundraising

The most successful year in terms of fundraising for solely debt-focused funds was 2008, with 33 solely debt-focused funds raising an aggregate $13.8bn (Fig. 10.1). Fundraising has been slower since then and while 2011 was a relatively successful year, with 19 solely debt-focused funds raising an aggregate

Fig. 10.1: Annual Solely Debt-Focused Closed-End Private Real Estate Fundraising, 2007-2012



Source: Preqin Real Estate Online

Data Source:

This is an extract from the **2013 Preqin Global Real Estate Report.** The report contains detailed debt fund information, including equity vs. debt fundraising, largest debt-focused funds in market, and much more.

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Fig. 10.2: 10 Largest Solely Debt-Focused Closed-End Private Real Estate Funds Closed, 2011-2012

Fund	Firm	Geographic Focus	Size (mn)
Blackstone Real Estate Special Situations Fund II	Blackstone Group	US	2,900 USD
Fortress Japan Opportunity Fund II	Fortress Investment Group	Japan	130,000 JPY
CRE Senior 1	AXA Real Estate	Europe	1,000 EUR
Pramerica Real Estate Capital I	Pramerica Real Estate Investors	UK, Germany	492 GBP
Prudential U.S. Real Estate Debt Fund	Pramerica Real Estate Investors	US	805 USD
M&G Real Estate Debt Fund	M&G Investments	West Europe	343 EUR
European Real Estate Debt Fund	DRC Capital	Europe	300 GBP
Selene Residential Mortgage Opportunity Fund II	Selene Investment Partners	US	476 USD
Longbow UK Real Estate Debt Investments II	ICG-Longbow	UK	242 GBP
Cornerstone Enhanced Mortgage Fund	Cornerstone Real Estate Advisers	North America	315 USD

Source: Preqin Real Estate Online

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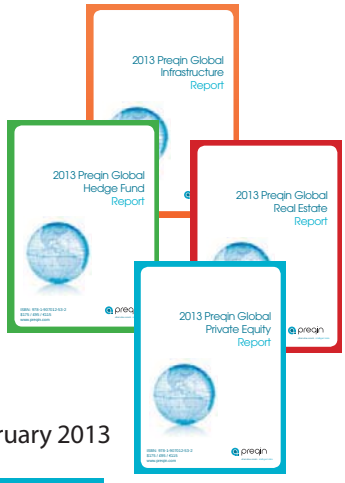
2013 Preqin Global Alternatives Reports

The 2013 Preqin Global Alternatives Reports are the most comprehensive reviews of the alternatives investment industry ever undertaken, and are a must have for anyone seeking to understand the latest developments in the private equity, hedge fund, real estate and infrastructure asset classes.

Key content includes:

- Interviews and articles from the most important people in the industry today.
- Detailed analysis on every aspect of the industry with a review of 2012 and predictions for the coming year.
- Comprehensive source of stats - including fundraising, performance, deals, GPs, secondaries, fund terms, investors, placement agents, advisors, law firms.
- Numerous reference guides for different aspects of the industry - Where are the centres of activity? How much has been raised? Where is the capital going? Who is investing? What are the biggest deals? What is the outlook for the industry?



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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
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GRI Europe Summit 2013	10-11 September 2013	Paris	GRI
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