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Featured Publication



2016 Preqin Sovereign Wealth Fund Review

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Did you know...?



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.



2015 Annual CAIA Corporate Recognition Award Winner





The Importance of a Long Track Record

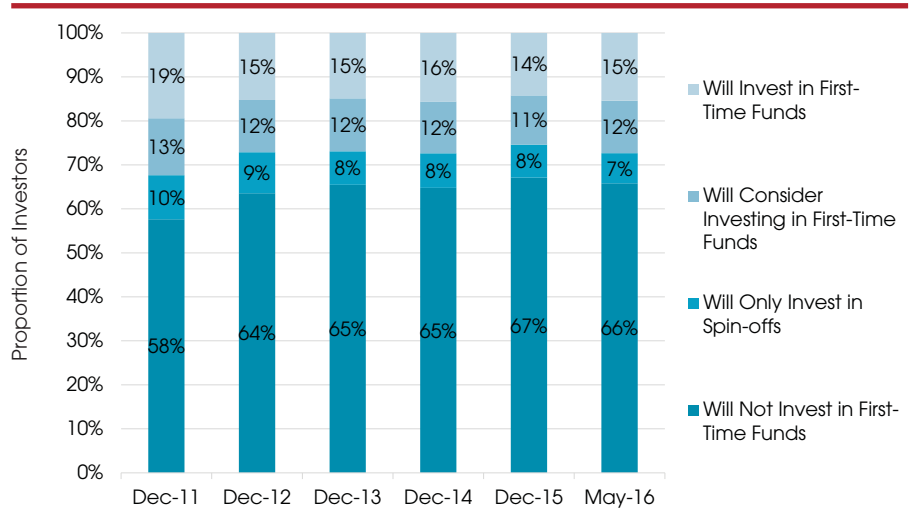
Jeanne Kroeger takes an in-depth look at how the largest real estate firms have dominated the fundraising landscape in recent years, and whether or not their performance justifies the appetite for their vehicles.

The experience and track record of a fund manager has become increasingly important to investors in recent years. Of the investors surveyed for the [Preqin Investor Outlook: Alternative Assets, H1 2016](#), past performance and length of track record were cited as two of the three most important factors investors consider when looking for a real estate fund manager. The top managers, in terms of total capital raised, demonstrate consistent past performance and a proven track record and are therefore able to attract the largest amounts of investor capital. Preqin's [Real Estate Online](#) reveals that of the 5,294 institutional investors currently active in real estate, two-thirds will not invest in first-time funds – this is an eight percentage point increase compared with 2011 (Fig. 1). Equally, the proportion of investors willing to invest in first-time funds has dropped by four percentage points in the same period.

Fundraising by Manager Experience

With investors increasingly drawn to more established fund managers, capital is becoming more concentrated among those managers with the longest track records in private real estate funds. Since 2012, the number of private real estate funds closing each year has been steadily declining, while the aggregate capital raised has increased; 298 funds closed on an aggregate \$78bn in 2012, compared with 229 funds securing \$118bn in investor capital closed in

Fig. 1: Real Estate Investor Appetite for First-Time Funds, December 2011 - May 2016



Source: Preqin Real Estate Online

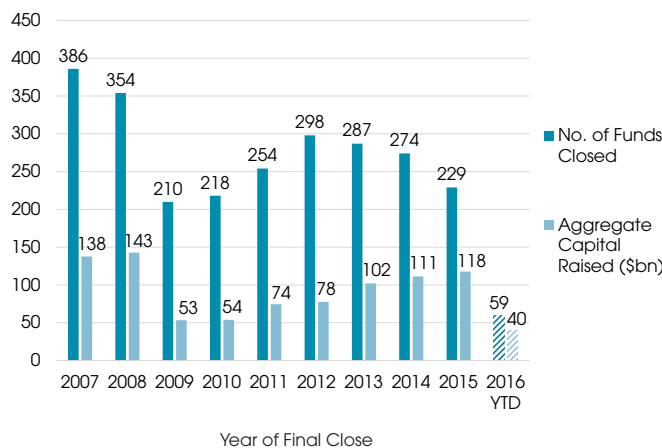
2015 (Fig. 2). This illustrates that more capital is flowing into a smaller pool of fund managers, which are often the most experienced firms.

In the past five years, firms with at least a six-fund track record have seen an increase in the proportion of total capital raised, from 44% in 2011 to 63% in 2016 so far, and rising to 76% for fund managers that have raised three or more funds (Fig. 3). Conversely, only 4% of aggregate capital raised in 2016 so far was committed to first-time fund managers – compared with 18% in

2011 – further indicating investors' shift towards committing their capital to more established firms.

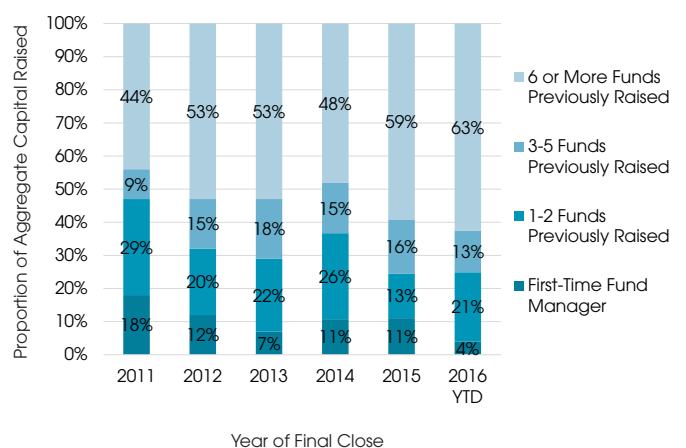
Fig. 4 outlines the top 20 fund managers ranked by total capital raised through closed-end private real estate funds in the past decade. These 20 managers represent a third (\$350bn) of aggregate real estate capital raised since 2007 and hold 37% (\$93bn) of total capital available to invest in the asset class. Furthermore, they account for \$21bn (53%) of aggregate capital raised in 2016 so far, despite only representing 8% of

Fig. 2: Annual Closed-End Private Real Estate Fundraising, 2007 - 2016 YTD (As at 13 May 2016)



Source: Preqin Real Estate Online

Fig. 3: Proportion of Aggregate Capital Raised for Closed-End Private Real Estate Funds by Fund Manager Experience, 2011 - 2016 YTD (As at 13 May 2016)



Source: Preqin Real Estate Online



the number of funds closed in this period. [Blackstone Group](#) tops the list, securing more than \$82bn across 13 private real estate funds in the past 10 years, including the largest private real estate fund of all time, [Blackstone Real Estate Partners VIII](#), which reached a final close in September 2015 on \$16bn.

Unsurprisingly, given that the US is the most established real estate market, three-quarters of the top 20 real estate fund managers are headquartered in the US, with only two firms based in Europe, two in Asia and one in Canada.

On average, the largest fund managers* spend less time on the road than any other group: over a quarter (27%) of funds from the top 20 managers spend six months or less in market (Fig. 5). Although the largest fund managers are

raising investor capital with relative ease, the next 30 largest managers have not been as quick to raise capital; only 6% of their funds spend six months or less on the road. This is likely due to the fact that they are still raising large funds but are unable to attract the same level of interest from investors as those in the top 20. On the other hand, fund managers outside the top 50 are most likely raising smaller funds and can therefore reach a final close faster; 13% of funds raised by managers ranked 51-100 spend, on average, six months or less in market, followed by 23% for all other managers.

The more established the fund manager, the more likely they are to surpass their initial target size; the vast majority (71%) of funds raised by the top 20 managers reached or exceeded their initial target size (Fig. 6). In contrast, only 52% of fund

managers outside the top 100 achieved the same, with nearly half (48%) falling below their initial target size.

Fig. 7 shows that over a quarter (26%) of funds raised by the top 20 fund managers exceeded their target size by 25% or more – the largest proportion of all other manager groupings. Conversely, 13% of funds closed by fund managers outside the top 100 achieved less than 50% of their target size, while 32% of funds surpassed their initial target size.

Performance of Top 20 Fund Managers

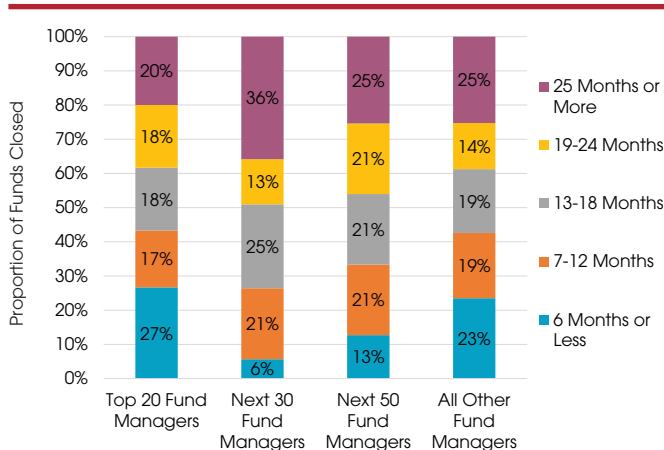
A key reason why many of these firms have been so successful in securing investor capital is that they possess a proven track record of strong performance. The PrEQIn Real Estate

Fig. 4: Top 20 Real Estate Fund Managers by Total Capital Raised in the Last 10 Years

Firm	Headquarters	Total Capital Raised for Closed-End Private Real Estate Funds in Last 10 Years (\$bn)*	No. of Funds Raised in Last 10 Years
Blackstone Group	New York, US	82.3	13
Lone Star Funds	Dallas, US	51.0	9
Brookfield Asset Management	Toronto, Canada	25.0	7
Morgan Stanley Real Estate Investing	New York, US	20.0	4
Goldman Sachs Merchant Banking Division	New York, US	14.9	6
Starwood Capital Group	Greenwich, US	13.9	5
Carlyle Group	Washington, US	13.5	5
AXA Investment Managers – Real Assets	Paris, France	12.8	18
CBRE Global Investors	Los Angeles, US	12.2	19
LaSalle Investment Management	Chicago, US	11.4	19
Colony Capital	Los Angeles, US	11.1	7
Angelo, Gordon & Co	New York, US	10.5	12
Global Logistic Properties	Singapore	10.3	7
Rockpoint Group	Boston, US	9.9	5
Beacon Capital Partners	Boston, US	9.7	3
Prudential Real Estate Investors	Madison, US	8.9	16
CapitaLand	Singapore	8.8	18
Westbrook Partners	New York, US	8.4	4
PATRIZIA Immobilien AG	Augsburg, Germany	8.0	10
PIMCO	Newport Beach, US	7.9	2

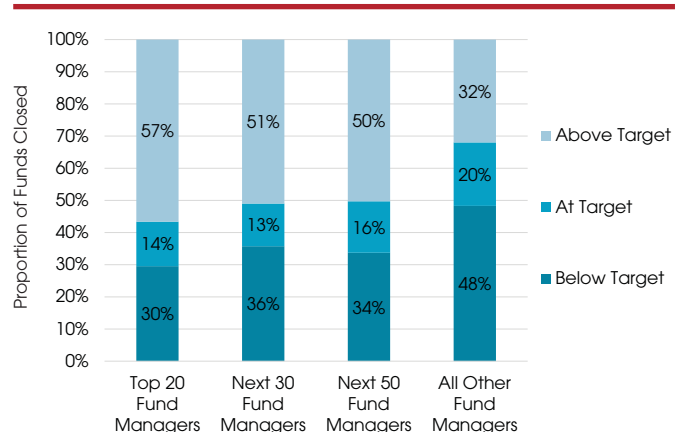
Source: Preqin Real Estate Online

Fig. 5: Average Time Spent on the Road by Fund Manager Rank* for Closed-End Private Real Estate Funds



Source: Preqin Real Estate Online

Fig. 6: Private Real Estate Funds that Closed At, Above or Below Their Target Size by Fund Manager Rank*



Source: Preqin Real Estate Online

*Fund managers are ranked by total capital raised for closed-end private real estate funds in the last 10 years.

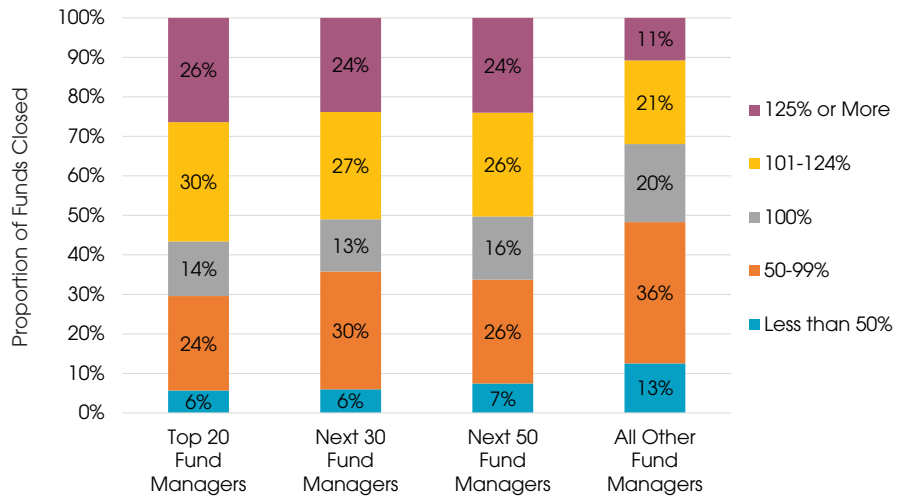


Index captures the average returns earned by investors on their real estate portfolios, based on the actual amount of capital invested in the real estate partnership. Fig. 8 shows the benchmark for the top 20 fund managers compared to an index of all real estate fund managers; both demonstrate similar patterns of growth until 2007, when the top 20 managers (as outlined in Fig. 4) begin to significantly outperform the market benchmark. Thereafter, both indices declined during the GFC, before recovering from the low point in December 2009. The recovery for the largest funds has been noticeably stronger, with the PrEQIn Real Estate Index for the top 20 largest firms increasing to 374.6 as of September 2015, compared with only 318.7 for all other private equity real estate fund managers, a difference of 17.5% (Fig. 8).

Outlook

Fundraising in the private real estate market may yet see further division between more established fund managers and newer entrants to the market. Investor appetite for first-time fund managers has steadily declined in the past five years, as investors increasingly look for fund managers with a proven track record. The 20 largest

Fig. 7: Proportion of Target Size Achieved by Fund Manager Rank* for Closed-End Private Real Estate Funds



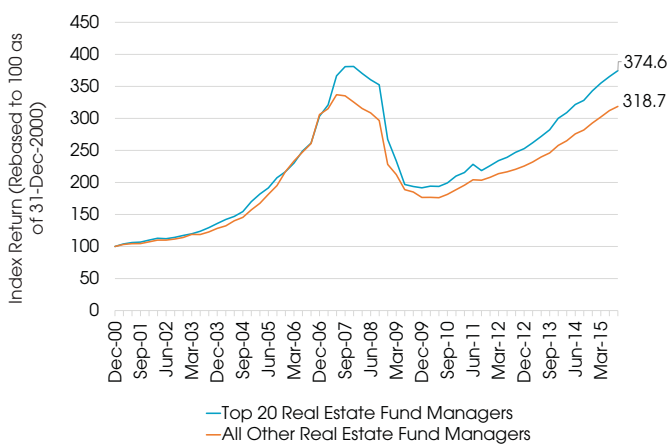
Source: Preqin Real Estate Online

fund managers, led by branded firms with large internal resources such as [Blackstone Group](#), [Lone Star Funds](#) and [Brookfield Asset Management](#), are hugely influential in the private real estate industry and account for over a third of all global real estate dry powder.

Outlook: Alternative Assets, H1 2016 shows that 29% of investors surveyed will look to increase their allocation to the asset class over the longer term, and capital continues to flow into the industry. However, it is increasingly concentrated among these largest firms and their influence looks set to continue to grow.

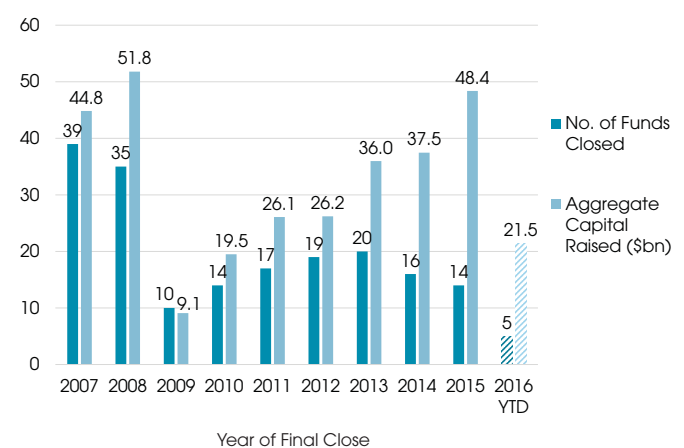
There continues to be strong investor appetite for real estate: [Preqin Investor](#)

Fig. 8: PrEQIn Real Estate Index: Top 20 Real Estate Fund Managers* vs. All Other Real Estate Managers



Source: Preqin Real Estate Online

Fig. 9: Annual Closed-End Private Real Estate Fundraising by Top 20 Fund Managers*, 2007 - 2016 YTD (As at 13 May 2016)



Source: Preqin Real Estate Online

Fig. 10: Five Largest Closed-End Private Real Estate Funds Currently in Market (As at 13 May 2016)

Fund	Firm	Target Size (mn)	Strategy	Geographic Focus
Blackstone Real Estate Partners Europe V	Blackstone Group	7,000 EUR	Distressed, Opportunistic	West Europe
Blackstone Real Estate Debt Strategies III	Blackstone Group	4,000 USD	Debt	Europe, North America
Oaktree Real Estate Opportunities Fund VII	Oaktree Capital Management	3,000 USD	Debt, Distressed, Opportunistic	Global, US
Colony Distressed Credit & Special Situations Fund IV	Colony Capital	2,500 USD	Debt, Distressed	US, West Europe
Hermes Real Estate Senior Debt Fund	Hermes Real Estate	1,500 GBP	Debt	UK

Source: Preqin Real Estate Online

*Fund managers are ranked by total capital raised for closed-end private real estate funds in the past 10 years.



US Residential Private Real Estate

We present an overview of the residential private real estate market in the US, including fundraising, funds closed historically in addition to those currently in market and more.



\$43.4bn

Amount of capital raised by the 282 US-focused residential private real estate funds that have reached a final close since 2007.



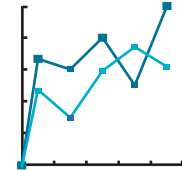
79%

Proportion of US-focused residential private real estate funds closed since 2007 that utilize higher risk value added and opportunistic strategies.



\$2.9bn

Aggregate capital raised for US-focused residential private real estate funds by Carmel Partners, the largest amount by any real estate firm.



32%

Proportion of residential private real estate funds in the top performance quartile among North America-focused funds.

Preqin's [Real Estate Online](#) contains detailed information on all 282 US-focused private real estate funds that have closed since 2007 that primarily target residential property investment, securing \$43.4bn collectively. Since fundraising peaked in 2013, when 60 US-focused residential vehicles closed on \$9.2bn, there have been annual declines in both the number of funds closed and capital secured (Fig. 1). However, in this time period, average fund size has increased from \$154mn for funds closed in 2013 to \$200mn in 2015. So far in 2016, six US-focused residential funds targeting residential real estate have reached a final close, securing an aggregate \$1.6bn, with the average size standing at \$265mn – the highest value in the period 2007-2016 YTD.

The largest US-focused residential private real estate fund to close since 2014 is Carmel Partners Investment Fund V, which closed in July 2014 and

secured \$1.03bn for investment in high-quality core multi-family assets in supply-constrained, high barrier-to-entry markets across renovation and development investments. Carmel Partners is also currently in market seeking \$1bn for the sixth vehicle in the series.

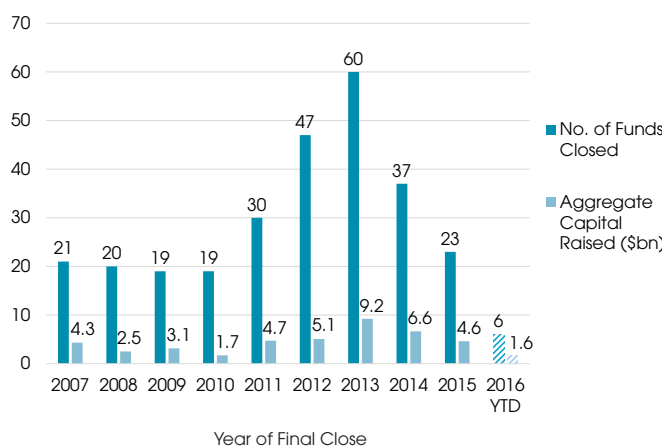
The majority of funds closed and aggregate capital raised by US-focused residential vehicles since 2007 have been for higher risk opportunistic and value added strategies (Fig. 2). Except for 2007, fund managers have typically fallen short of their fundraising targets for US-focused residential funds, although real estate firms in more recent years have had more success, securing 95% of their targets for funds closed in 2014 and 2015 (Fig. 3).

Despite a relatively low number of funds reaching a final close in recent years, the pipeline of US-focused residential real estate funds is strong: there are

57 private real estate funds in market targeting residential properties in the US, seeking \$10.1bn in capital commitments (Fig. 4). Of these funds in market, the majority utilize a value added investment approach: 32 funds are seeking \$6.1bn in institutional investor capital, while 14 opportunistic funds are targeting \$2.4bn.

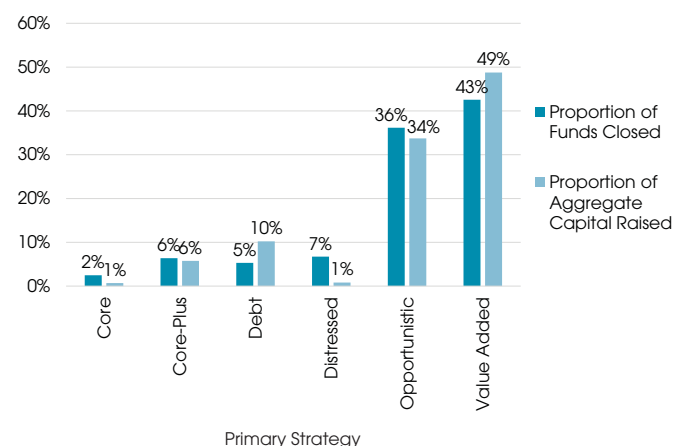
North America-focused residential private real estate funds have typically outperformed all other North America-focused funds (Fig. 6); a larger proportion of residential private real estate funds have surpassed the median North America-focused benchmark than for all other private real estate funds – 63% of residential funds are in the top or second quartile, compared with 49% of all other funds. Additionally, a smaller proportion of residential vehicles were in the bottom quartile (21%) compared to all other funds (24%).

Fig. 1: Annual US-Focused Residential Closed-End Private Real Estate Fundraising, 2007 - 2016 YTD (As at 26 April 2016)



Source: Preqin Real Estate Online

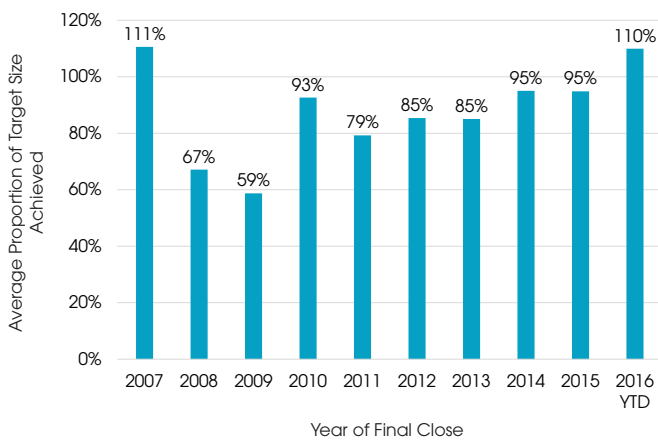
Fig. 2: US-Focused Residential Closed-End Private Real Estate Fundraising by Primary Strategy, 2007 - 2016 YTD (As at 26 April 2016)



Source: Preqin Real Estate Online

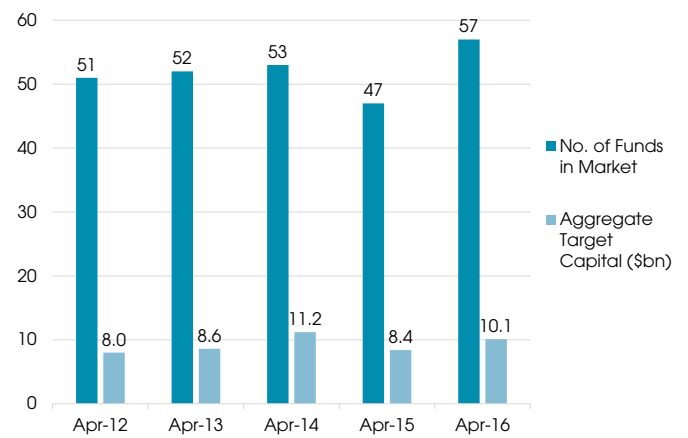


Fig. 3: Average Proportion of Target Size Achieved by US-Focused Residential Private Real Estate Funds, 2007 - 2016 YTD (As at 26 April 2016)



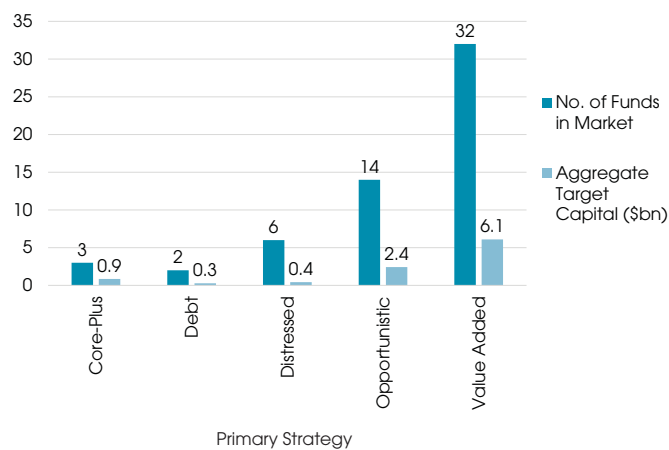
Source: Preqin Real Estate Online

Fig. 4: US-Focused Residential Closed-End Private Real Estate Funds in Market over Time, April 2012 - April 2016



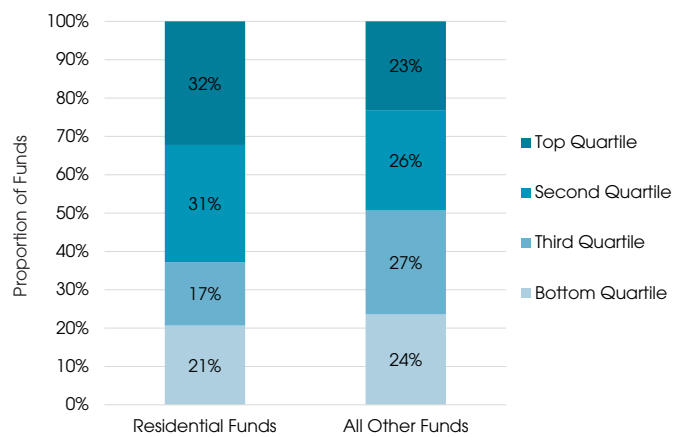
Source: Preqin Real Estate Online

Fig. 5: US-Focused Residential Closed-End Private Real Estate Funds in Market by Primary Strategy



Source: Preqin Real Estate Online

Fig. 6: Quartile Rankings: North America-Focused Residential vs. All Other North America-Focused Closed-End Private Real Estate Funds



Source: Preqin Real Estate Online

Fig. 7: Five Largest US-Focused Residential Private Real Estate Funds Closed, 2014 - 2016 YTD (As at 26 April 2016)

Fund	Firm	Final Size (\$mn)	Final Close Date	Strategy
Carmel Partners Investment Fund V	Carmel Partners	1,026	Jul-14	Debt, Distressed, Opportunistic, Value Added
Pretium Mortgage Credit Partners	Pretium Partners	900	Oct-15	Debt, Distressed, Opportunistic
Brookfield Fairfield U.S. Multifamily Value Add Fund II	Fairfield Residential	805	Sep-14	Value Added
Greystar Equity Partners VIII	Greystar Real Estate Partners	800	Jun-14	Value Added
IMT Capital Fund IV	IMT Capital	630	Mar-16	Value Added

Source: Preqin Real Estate Online

**Fig. 8:** Five Largest US-Focused Residential Closed-End Private Real Estate Funds in Market (As at 26 April 2016)

Fund	Firm	Target Size (\$mn)	Strategy
Carmel Partners Investment Fund VI	Carmel Partners	1,000	Debt, Distressed, Opportunistic, Value Added
Greystar Equity Partners IX	Greystar Real Estate Partners	1,000	Value Added
GTIS US Residential Strategies II	GTIS Partners	750	Debt, Distressed, Opportunistic
Abacus Core Income Fund I	Abacus Capital Group	500	Core, Core-Plus
Stone Toro Real Estate Fund I	Stone Toro	500	Value Added

Source: Preqin Real Estate Online

Fig. 9: Five Largest Real Estate Firms by Total Capital Raised for US-Focused Residential Closed-End Private Real Estate Funds, All Time

Firm	Headquarters	No. of US-Focused Residential Funds Closed	Total Capital Raised for US-Focused Residential Funds (\$mn)
Carmel Partners	San Francisco, US	4	2,946
Boston Capital	Boston, US	19	2,824
Pretium Partners	New York, US	2	2,079
IMT Capital	Sherman Oaks, US	4	1,750
Berkshire Group	Boston, US	4	1,721

Source: Preqin Real Estate Online

Fig. 10: Sample Investors in US-Focused Residential Real Estate Funds

Fund	Firm	Fund Size (\$mn)	Sample Investor(s)
IMT Capital Fund IV	IMT Capital	630	University of Michigan Endowment
WNC Institutional Tax Credit Fund NW 2013	WNC & Associates	8	Nationwide Insurance
CASA Partners VI	TH Real Estate	260	Ahli United Bank, Colorado Fire and Police Pension Association, State of Wisconsin Investment Board, Utah State Retirement Systems
Abacus Multi-Family Partners III	Abacus Capital Group	324	Teacher Retirement System of Texas, New York State Teachers' Retirement System, Indiana Public Retirement System, Texas Municipal Retirement System, Employees' Retirement System of Texas
EIIRC Multifamily Fund 2013	EII Capital Management	23	Claude Worthington Benedum Foundation

Source: Preqin Real Estate Online







Preqin Real Estate Online: The Leading Source of Intelligence on the Real Estate Industry

Preqin's **Real Estate Online** is the leading source of intelligence on the private real estate fund industry. This constantly updated resource includes details for all aspects of the asset class, including net-to-investor fund performance, fundraising information, institutional investor profiles, fund manager profiles and more.

For more information, or to arrange a demo to explore Preqin's **Real Estate Online**, please visit:

www.preqin.com/reo

PREQIN GLOBAL DATA COVERAGE

	PRIVATE EQUITY*	HEDGE FUNDS	REAL ESTATE	INFRASTRUCTURE	PRIVATE DEBT	NATURAL RESOURCES
INVESTOR COVERAGE 	6,273 Active Private Equity LPs	5,072 Active Hedge Fund Investors	5,313 Active Real Estate LPs	2,762 Active Infrastructure LPs	2,125 Active Private Debt Investors	1,913 Active Natural Resources Investors
FUND COVERAGE 	19,659 Private Equity Funds	20,902 Hedge Funds	5,715 PE Real Estate Funds	1,065 Infrastructure Funds	2,047 Private Debt Funds	1,538 Natural Resources Funds
FIRM COVERAGE 	10,049 Private Equity Firms	8,278 Hedge Fund Firms	3,443 PE Real Estate Firms	493 Infrastructure Firms	966 Private Debt Firms	809 Natural Resources Firms
PERFORMANCE COVERAGE 	6,304 Private Equity Funds	13,800 Hedge Funds	1,491 PE Real Estate Funds	214 Infrastructure Funds	734 Private Debt Funds	429 Natural Resources Funds
FUNDRAISING COVERAGE 	2,219 Private Equity Funds	14,931 Hedge Funds	1,005 PE Real Estate Funds	193 Infrastructure Funds	276 Private Debt Funds	225 Natural Resources Funds
DEALS COVERAGE 	BUYOUT 47,163 + 21,337 Buyout Deals** Exits	VENTURE CAPITAL 101,846 + 11,809 Venture Deals*** Exits	INFRASTRUCTURE 12,925 Infrastructure Deals			

Alternatives Investment Consultants Coverage:

527

Consultants Tracked

Funds Terms Coverage: Analysis Based on Data for Around

14,330

Funds

Best Contacts: Carefully Selected from our Database of over

362,564

Contacts



PLUS

Comprehensive coverage of:

- + Placement Agents
- + Fund Administrators
- + Law Firms
- + Debt Providers
- + Dry Powder
- + Compensation
- + Plus much more...



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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 Industry News

Jeanne Kroeger takes a look at the latest news in the US residential fund market, including US-based investors targeting new residential fund commitments.

Recently Closed US-Focused Residential Funds

Preqin's [Real Estate Online](#) contains detailed information on 920 US-focused private real estate funds that have reached a final close since 2007, 282 of which primarily target residential property. Six of the 20 funds that have reached a final close so far in 2016 focus on residential real estate, and have secured 23% (\$1.6bn) of total US-focused capital raised. The most recent US-focused residential fund to reach a final close was [IEC Institutional Fund III](#), a value added fund which secured \$200mn in March 2016, targeting multi-family apartments in California.

Also targeting value added investments in multi-family properties is [IMT Capital Fund IV](#), the largest US-focused residential fund to close in 2016 so far, raising \$630mn. [CBRE Global Investors'](#) latest vehicle, [CBRE Wood Partners Development Fund IV](#), reached a final close on \$411mn to make opportunistic investments in multi-family apartments in selected US markets.

US-Focused Residential Funds in Market

As shown on page 6, there are currently 57 US-focused private real estate funds in market targeting residential properties, seeking an aggregate \$10.1bn in capital commitments. Two US-focused residential private real estate funds in market are targeting \$1bn in investor capital: [Carmel Partners Investment Fund VI](#), managed by [Carmel Partners](#), seeks to create high-quality core multi-family assets across renovation and development investments in supply-constrained, high-barrier-to-entry markets such as North & South California, Denver, Seattle, Honolulu, Washington DC and New York. Also launched in October 2015 and targeting \$1bn in investor capital is [Greystar Equity Partners IX](#), which is targeting investments in value added multi-family apartments across the US.

[GTIS US Residential Strategies II](#) is seeking \$750mn in institutional investor capital for the acquisition of distressed residential land, land development and homebuilding, purchases of foreclosed homes for rent and urban high-rise development in US gateway cities.

Institutional Investors Targeting New US Residential Commitments

Netherlands-based [APG - All Pensions Group](#) will be investing in US residential real estate in the next 12 months, seeking value added and opportunistic vehicles. Also active in the segment will be [Zurich Insurance Group](#), which plans to commit \$1bn to real estate in the coming year, targeting multi-family residential, retail and logistics assets primarily in the US and Europe.

Real Estate Spotlight - June 2016: In Numbers

With this month's Spotlight focusing on fund manager experience in real estate, we take a look at some of the key figures:



Total capital raised for closed-end private real estate funds in the past 10 years by the top 20 fund managers.



Proportion of funds raised by the top 20 real estate fund managers that spent six months or less in market, compared with just 6% of funds from the next 30 largest managers.



Proportion of funds raised by the top 20 fund managers that exceeded their initial target size, compared with just under a third of all managers outside the top 100.



Aggregate capital raised in 2016 so far by the top 20 real estate fund managers, representing 53% of the total capital raised so far in 2016.



Proportion of institutional investors in real estate that will invest in first-time funds, down from 19% in 2011.

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.



More from Preqin: New Real Estate Research

In addition to our monthly Spotlight newsletters and publications, Preqin also publishes special reports and daily blogs covering all alternative asset classes. Read on to see what's new from Preqin this month in the real estate universe.

Featured Research



[2016 Preqin Sovereign Wealth Fund Review](#)

The 2016 Preqin Sovereign Wealth Fund Review is our largest and most comprehensive review of sovereign wealth funds and their investment activity yet, featuring detailed profiles for 74 sovereign wealth funds globally. Produced in association with PwC, this year's edition has been fully updated, with more content than ever before; undoubtedly, it is the most comprehensive review of the industry ever produced.

For more information, to view sample pages or to order your copy, please [click here](#).



New Research

[Private Real Estate in France](#)



In this factsheet we look at the real estate landscape in France, which has remained competitive over the past decade with the number of funds closed staying relatively consistent. However, 2015 saw aggregate capital raised peak at €1.3bn. France-focused funds are predominantly raised by domestic fund managers and investor appetite for real estate has remained strong, led by insurance companies.

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[Private Real Estate in Australia](#)



In this factsheet, we examine the current state of the private real estate industry in Australia. Fundraising in the country has been inconsistent over the past 10 years, with the number of funds closed steadily rising since 2011, although aggregate capital raised has been fluctuating, hitting a five-year low in 2015. Australia-based pension funds dominate the pool of investors targeting the real estate asset class and appetite for further investment looks strong, with significant growth in the number of funds in market targeting the country.

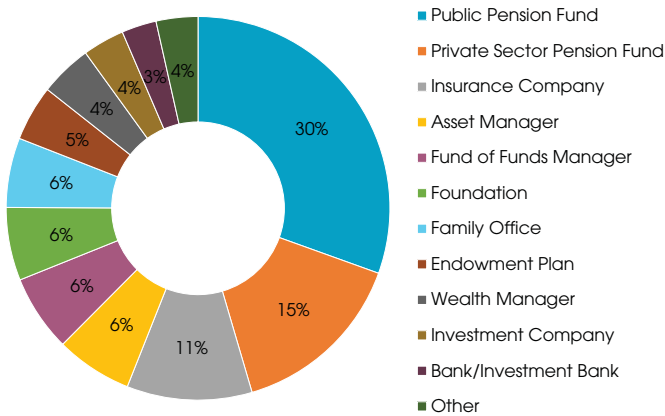
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Investors Targeting Private Real Estate

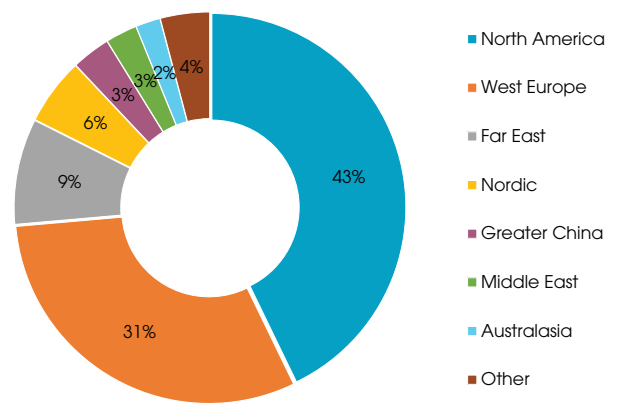
Antonia Storey examines the key players looking to invest in private real estate funds in the next 12 months, including their geographic and strategy preferences.

Fig. 1: Real Estate Fund Searches Issued over the Past 12 Months by Investor Type



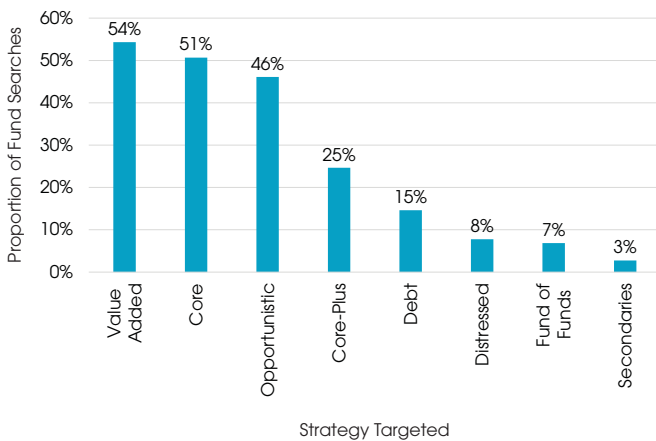
Source: Preqin Real Estate Online

Fig. 2: Real Estate Fund Searches Issued over the Past 12 Months by Investor Location



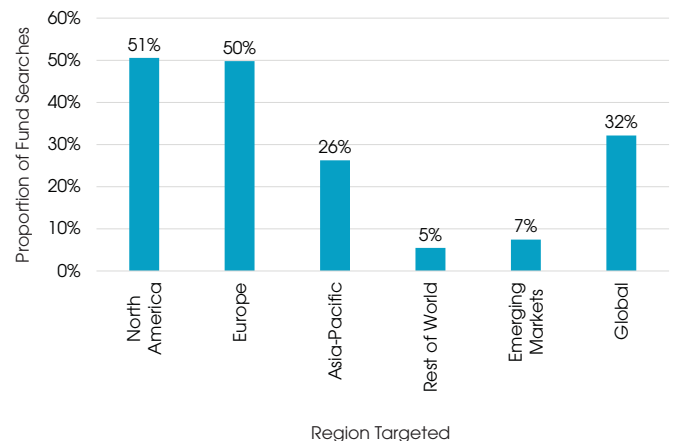
Source: Preqin Real Estate Online

Fig. 3: Strategies Targeted by Private Real Estate Investors in the Next 12 Months



Source: Preqin Real Estate Online

Fig. 4: Regions Targeted by Private Real Estate Investors in the Next 12 Months



Source: Preqin Real Estate Online

Fig. 5: Sample Private Real Estate Investors Planning New Commitments in the Next 12 Months

Investor	Type	Location	Investment Plans for the Next 12 Months
Greater Manchester Pension Fund (GMPF)	Public Pension Fund	UK	Will invest in between one and three new private real estate funds in the next 12 months on an opportunistic basis, targeting global vehicles focused on core, core-plus, value added and opportunistic strategies.
Florida State Board of Administration	Public Pension Fund	US	Looking to commit to core, core-plus, debt, distressed, value added and opportunistic private real estate strategies across North America, Europe, Asia and Emerging Markets in the next 12 months.
Korea Specialty Contractor Financial Cooperative	Government Agency	South Korea	Plans to invest approximately \$80mn (KRW 93bn) in three or four private real estate funds focused on core and core-plus vehicles, targeting South Korea, the US and Europe.

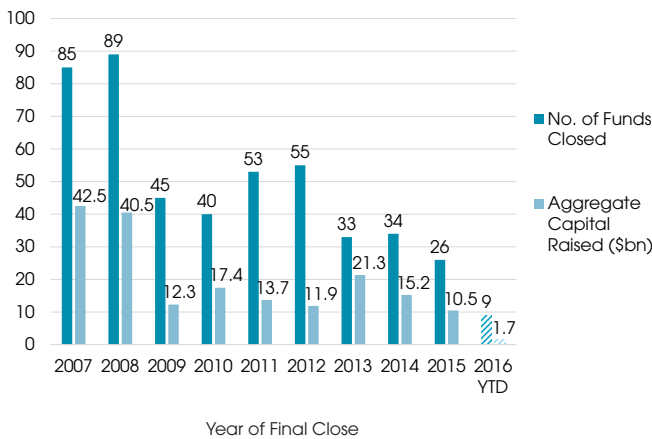
Source: Preqin Real Estate Online



Emerging Markets-Focused Fundraising

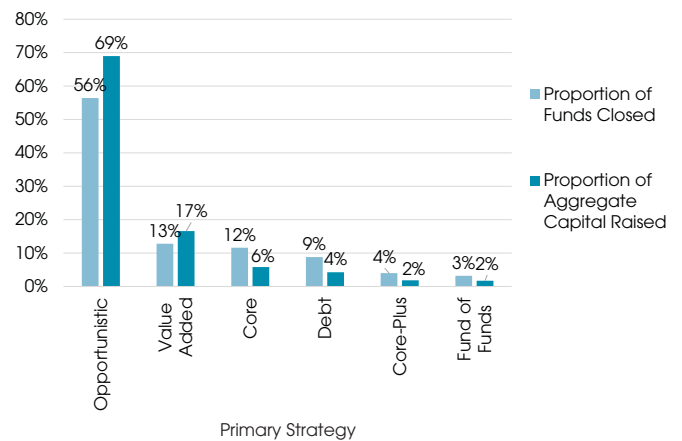
Luke Alexander looks at emerging markets-focused fundraising, including aggregate capital raised in the past 10 years, strategies employed and the average time taken for funds to reach a final close.

Fig. 1: Annual Emerging Markets-Focused Closed-End Private Real Estate Fundraising, 2007 - 2016 YTD (As at 17 May 2016)



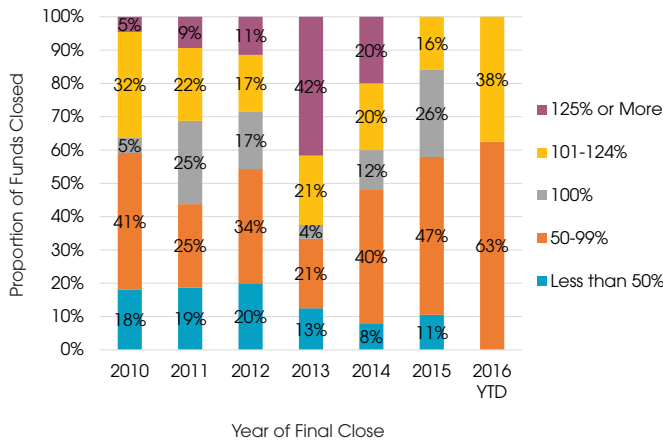
Source: Preqin Real Estate Online

Fig. 2: Emerging Markets-Focused Closed-End Private Real Estate Fundraising by Primary Strategy, 2010-2016 YTD (As at 17 May 2016)



Source: Preqin Real Estate Online

Fig. 3: Emerging Markets-Focused Closed-End Private Real Estate Funds by Proportion of Target Size Achieved, 2010 - 2016 YTD (As at 17 May 2016)



Source: Preqin Real Estate Online

Fig. 4: Average Time Spent in Market by Emerging Markets-Focused Closed-End Private Real Estate Funds, 2007 - 2016 YTD (As at 17 May 2016)



Source: Preqin Real Estate Online

Fig. 5: Notable Recently Launched Emerging Markets-Focused Closed-End Private Real Estate Funds

Fund	Firm	Target Size (mn)	Strategy	Geographic Focus
Meyer Bergman European Retail Partners III	Meyer Bergman	900 EUR	Opportunistic, Value Added	Central and Eastern Europe
Edelweiss Real Estate Fund	Edelweiss Alternative Asset Advisors	750 USD	Debt	India
HDFC Capital Affordable Real Estate Fund-1	HDFC Capital Advisors	50,000 INR	Opportunistic, Value Added	India
Hemisferio Sul Investimentos Fund V	Hemisferio Sul Investimentos	700 USD	Core, Opportunistic, Value Added	Brazil
Jaguar Real Estate Partners	Jaguar Growth Partners	650 USD	Opportunistic	Asia, South America

Source: Preqin Real Estate Online



Conferences Spotlight

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Private Wealth Management Summit	5 - 7 June 2016	Palm Beach, FL	marcus evans Summits	–	–
The FundForum	6 - 8 June 2016	Berlin	Informa	Amy Bensted	15% Discount - FKN2454PNWB
REITWeek 2016	7 - 9 June 2016	New York	NAREIT	–	–
Debtwire Real Estate Investor 2016	9 June 2016	London	Debtwire	–	–
17th Annual US Real Estate Opportunity & Private Fund Investing Forum	13 - 14 June 2016	New York	IMN	–	10% Discount - PQ10
Alternative Fund Strategies: Real Estate Forum	16 June 2016	London	BVCA	Mark O'Hare	–
Real Estate Investment World Asia	21 - 23 June 2016	Singapore	Terrapinn	–	–
Cap Intro: Real Estate Fund Investing	14 July 2016	New York	Catalyst Financial Partners	–	–
Family Office & Private Wealth Management Forum	18 - 20 July 2016	Newport, RI	Opal Finance Group	–	–
Alternative Investment Consultants Summit	21 July 2016	Old Greenwich, CT	Investment Management Institute	–	–
Australian Investors Summit	12 - 13 September 2016	Melbourne	marcus evans Summits	–	–
1st Annual Real Estate Family Office & Private Wealth Management Forum	12 - 13 September 2016	Chicago, IL	IMN	–	10% Discount - PQ10
Europe GRI	14 - 15 September 2016	Paris	GRI	–	–
FundForum Africa	14 - 16 September 2016	London	Informa	–	15% Discount - FKP2429PNWB
Real Estate Private Equity Summit: West	14 - 15 September 2016	California	iGlobal Forum	–	10% Discount - Preqin
5th Annual Real Estate CFO Forum	19 - 20 September 2016	New York	IMN	–	10% Discount - PQ10
DACH Elite Summit	25 - 27 September 2016	Frankfurt	marcus evans Summits	–	–
Global Investors Summit	3 - 5 October 2016	Montreux	marcus evans Summits	–	–

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1st Annual Real Estate Family Office & Private Wealth Management Forum (Midwest)

Date: 12 - 13 September 2016
Information: <http://www.imn.org/mwfamilyoffice16>
Location: Chicago, USA
Organizer: Information Management Network

IMN invites you to attend the 4th edition of the Real Estate Family Office and Private Wealth Management Forum, use discount code PQ10 for the best rate.

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