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## Featured Publication



### 2017 Preqin Private Capital Compensation and Employment Review

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We examine the assets under management and performance of the private real estate market, along with fund manager and investor views on whether the performance of the asset class will continue to deliver over the longer term.



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Upcoming real estate conferences around the world that Preqin will be attending in the near future, and available discount codes.

## 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.



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# Will Real Estate Continue to Deliver?

Jeanne Kroeger examines the assets under management and performance of the private real estate market, along with fund manager and investor views on whether the performance of the asset class will continue to deliver over the longer term.

## Fund Performance

At the end of 2015, the aggregate assets under management\* (AUM) of closed-end private real estate funds reached a record high of \$809bn, a 72% increase since 2010 (Fig. 1). Like most other private capital fund types, the effective lifetime of private real estate funds is over 10 years; therefore, as expected, distributed to paid-in capital (DPI) is above 100% for fund vintages 2004 and earlier (Fig. 2). 2005 vintage funds invested in the asset class during the Global Financial Crisis (GFC) and subsequently, assets decreased in value

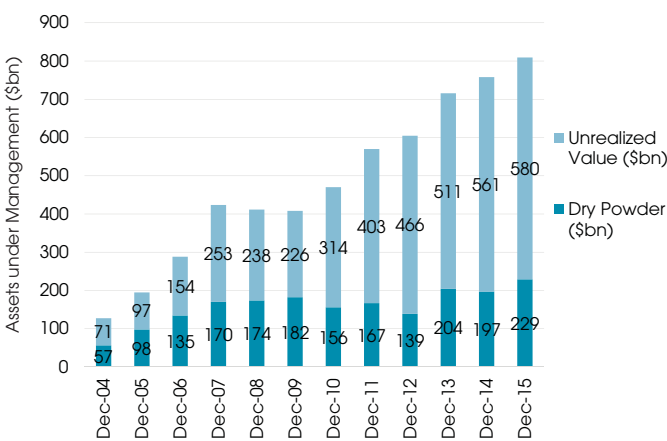
significantly causing residual value to paid-in capital to fall below 100%. However, funds of more recent vintages have yet to call up all committed capital and with the exception of vintage 2015 funds, residual value to paid-in capital sits well above 100%, indicating that the value of assets has increased.

Using Preqin's [Real Estate Online](#), which tracks over 1,600 funds with performance data, we can see that private real estate funds of vintages 2009-2013 have delivered median net IRRs of around 15% to investors, significantly higher than 2004-2007 vintage funds, which

were adversely affected by the GFC (Fig. 3). Returns from North America-, Europe- and Asia-focused 2005-2012 vintage private real estate funds have followed similar upward trends as shown in Fig. 4. The exception to this is Europe-focused vintage 2012 funds, which have delivered a median net IRR of 20.8% to date, in comparison with 2005 vintage funds with the same geographic focus, which have generated a negative median net IRR of -3.5%.

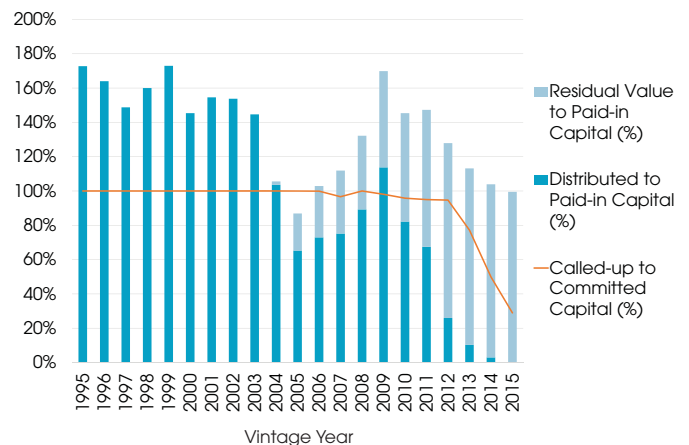
Private equity real estate funds outperformed the PrEQIn All Private Equity\*\* Index in the period before the

Fig. 1: Closed-End Private Real Estate - Assets under Management, 2004 - 2015



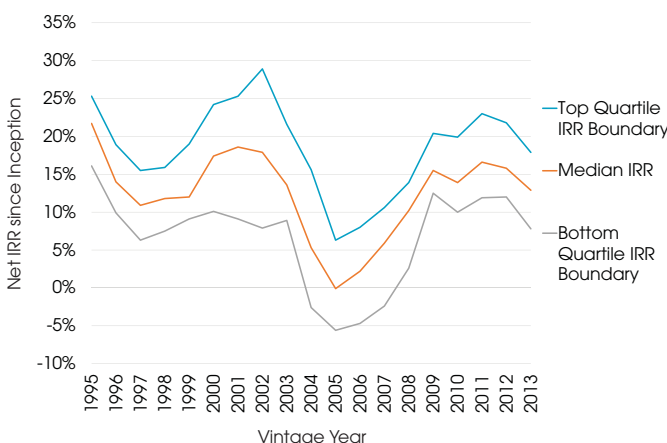
Source: 2016 Preqin Alternative Assets Performance Monitor

Fig. 2: Closed-End Private Real Estate - Median Called-up, Distributed and Residual Value Ratios by Vintage Year



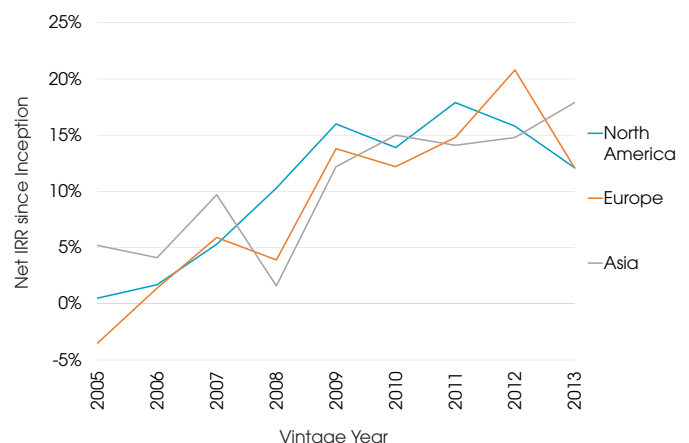
Source: 2016 Preqin Alternative Assets Performance Monitor

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



Source: 2016 Preqin Alternative Assets Performance Monitor

Fig. 4: Closed-End Private Real Estate - Median Net IRRs by Primary Geographic Focus and Vintage Year



Source: 2016 Preqin Alternative Assets Performance Monitor

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

\*\*Defined as closed-end private capital, excluding direct lending.



GFC, reaching a high of 337 index points on 30 June 2007, before falling severely to 177 points by the end of 2009 (Fig. 5). Since that point, private equity real estate fund returns have recovered strongly, reaching 326 points as of 31 December 2015; however, this pales in comparison to the MSCI US REIT TR index which reached 479 index points in the same period.

### Investor Attitudes towards Private Real Estate Funds

Closed-end private real estate capital distribution to investors has also reached peak levels: an aggregate \$194bn was distributed to investors in December 2015, equivalent to nearly a quarter (24%) of the total AUM of the industry and more than four times the amount returned in 2010 (\$47bn, Fig. 6).

With the continued strong performance and high distributions, institutional real estate investors remain satisfied with their real estate investments. According to [Preqin Investor Outlook: Alternative Assets, H2 2016](#), a relatively large proportion (36%) of investors interviewed by Preqin in June 2016 stated that their investments have exceeded expectations over the past 12 months, while a further 53% felt that their real estate investments have lived up to expectations (Fig. 7). This is the largest proportion of investors of any alternative asset class that feel their investments have exceeded expectations. In contrast, only 11% of respondents stated that their real estate investments have not met their expectations.

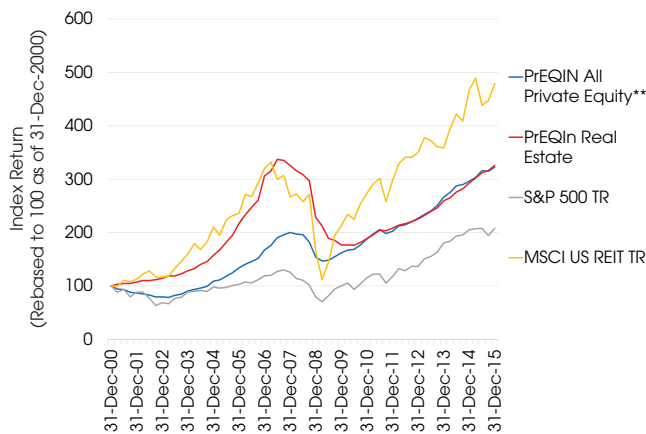
However, pricing remains the key issue in the real estate market for both fund managers and investors: 72% of investors interviewed view rising

valuations as the biggest issue facing the asset class. While nearly half (48%) of respondents feel that valuations will not affect the returns from their real estate portfolios in the next 12 months, 37% believe it will have an adverse effect and lead to lower returns, compared with 15% that believe current pricing will achieve higher returns (Fig. 8). Correspondingly, 39% anticipate worse performance in the coming year, with only 13% forecasting stronger performance (Fig. 9).

### Fund Manager Views on Private Real Estate Performance

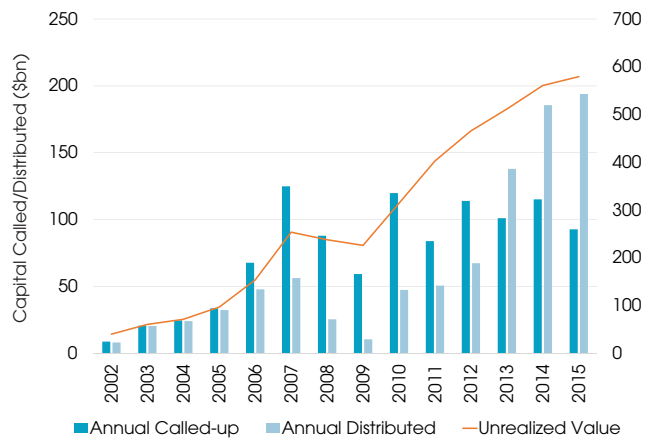
Fund managers have delivered annualized returns of 16.4% in the three years to December 2015 from closed-end private real estate funds, surpassing the 15.5% returns seen from all private equity\*\* in the same period. However, according to our survey of nearly 200 real

Fig. 5: PrEQIn Real Estate Index vs. PrEQIn All Private Equity\*\*, S&P 500 Total Return and MSCI US REIT TR



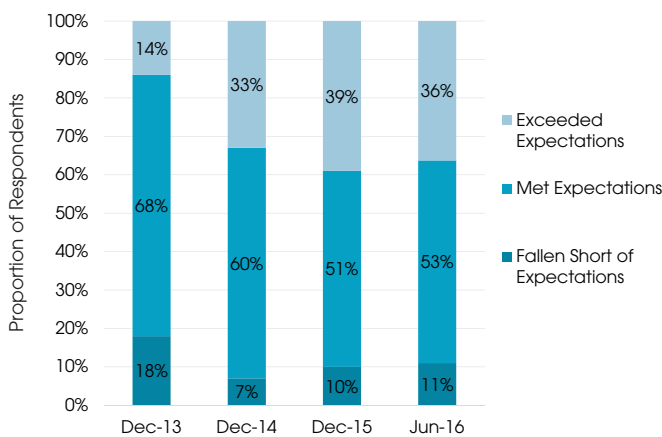
Source: 2016 Preqin Alternative Assets Performance Monitor

Fig. 6: Closed-End Private Real Estate - Annual Capital Called, Distributed and Unrealized Value



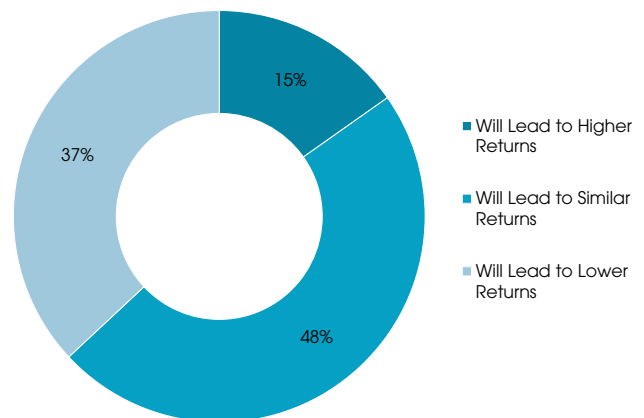
Source: 2016 Preqin Alternative Assets Performance Monitor

Fig. 7: Proportion of Investors That Feel Their Real Estate Investments Have Lived up to Expectations over the Past 12 Months, December 2013 - June 2016



Source: Preqin Investor Outlook: Alternative Assets, H2 2016

Fig. 8: Investor Views on How Asset Valuations Will Affect Expected Returns in the Next 12 Months Compared to the Past 12 Months



Source: Preqin Investor Outlook: Alternative Assets, H2 2016

\*\*Defined as closed-end private capital, excluding direct lending.



estate fund managers in June, featured in [Preqin Special Report: Real Estate Fund Manager Outlook](#), fund managers are facing significant challenges that may affect their long-term performance. It is namely competition for assets, particularly those that are lower risk, which is driving an increase in valuations, with nearly half (49%) of all fund managers surveyed reporting more competition now compared with 12 months ago (Fig. 10).

As a result of increased pricing, some fund managers are having to adjust the targeted returns of funds they bring to market, typically to reflect lower performance expectations in light of higher entry prices. The majority (51%) of respondents have reduced the targeted returns of their funds in market as a result of the current environment, although a notable 38% have kept them

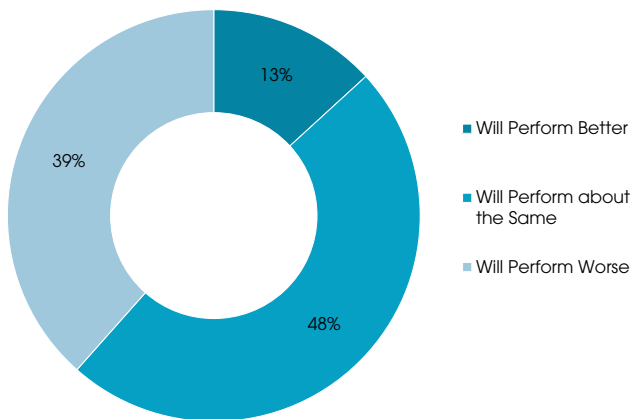
at the same level. Mid-market managers are experiencing the most pressure on returns: 67% of respondents have reduced the targeted returns of funds they are bringing to market due to increased valuations for mid-market assets (Fig. 11).

### Outlook

Performance is seen as a relatively small concern for fund managers (17%) over the next 12 months, indicating their confidence in finding attractive opportunities. However, the largest fund managers – those with \$5bn or more in AUM – are finding performance one of the biggest challenges facing the real estate industry in the next 12 months. Despite these challenges, over three-quarters of respondents expect industry AUM to grow in the coming year.

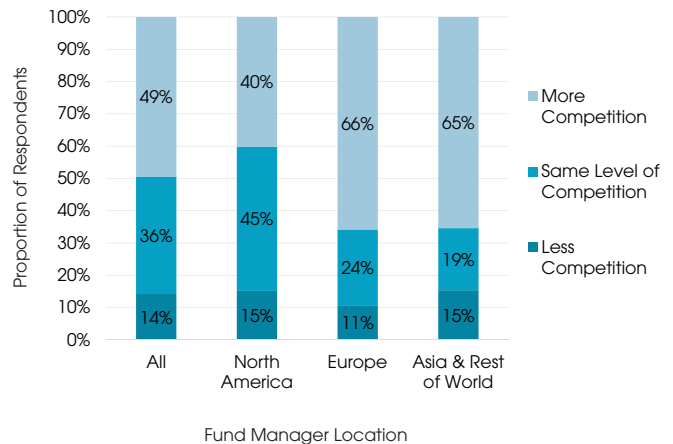
Performance is the most important consideration for investors when making new commitment decisions, with over two-fifths (42%) of respondents stating as such. Fund managers must be aware of this fact when trying to secure investor capital; a long and strong track record will help allay investors' fears over operating in a competitive and uncertain environment. The record levels of distributions back to investors also mean that there is a lot of capital available for reinvestment in the asset class, with investors looking to maintain their allocation to real estate. This also means that investors face the increasingly challenging task of selecting the best managers in an environment of high valuations and competition for attractive opportunities and the expectation of lower returns in the coming years.

**Fig. 9: Investors' Return Expectations from Their Real Estate Portfolios in the Next 12 Months Compared to the Past 12 Months**



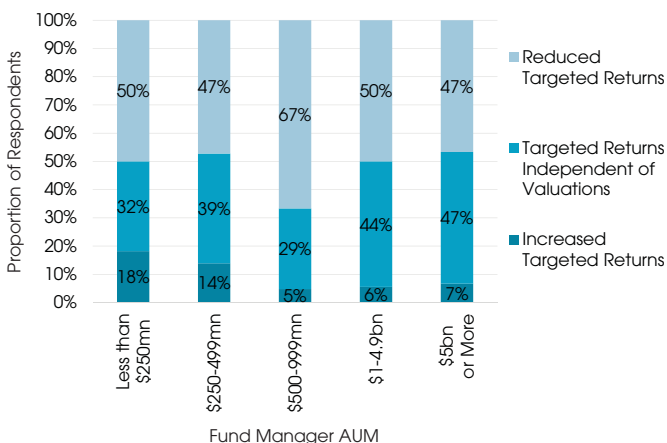
Source: Preqin Investor Outlook: Alternative Assets, H2 2016

**Fig. 10: Fund Manager Views on the Level of Competition for Real Estate Assets Compared to 12 Months Ago by Fund Manager Location**



Source: Preqin Special Report: Real Estate Fund Manager Outlook, July 2016

**Fig. 11: Fund Manager Views on the Impact of Asset Valuations on Targeted Returns of Funds in Market by Fund Manager AUM**



Source: Preqin Special Report: Real Estate Fund Manager Outlook, July 2016







### Data Source:

Preqin's **Real Estate Online** is the leading source of intelligence on the private real estate fund industry. **Real Estate Online** is the only service that can provide information on all areas of the private real estate asset class, including institutional investor, fund, performance, deal and asset data.

Constantly updated by our teams of dedicated researchers strategically positioned in industry focal points around the globe, **Real Estate Online** represents the most comprehensive source of industry intelligence available today.

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 <p><b>INVESTOR COVERAGE</b></p>	<p><b>PRIVATE EQUITY*</b></p> <p><b>6,338</b> Active Private Equity LPs</p>	<p><b>HEDGE FUNDS</b></p> <p><b>5,090</b> Active Hedge Fund Investors</p>	<p><b>REAL ESTATE</b></p> <p><b>5,468</b> Active Real Estate LPs</p>	<p><b>INFRASTRUCTURE</b></p> <p><b>2,885</b> Active Infrastructure LPs</p>	<p><b>PRIVATE DEBT</b></p> <p><b>2,351</b> Active Private Debt Investors</p>	<p><b>NATURAL RESOURCES</b></p> <p><b>2,214</b> Active Natural Resources Investors</p>
 <p><b>FUND COVERAGE</b></p>	<p><b>20,459</b> Private Equity Funds</p>	<p><b>22,810</b> Hedge Funds</p>	<p><b>5,941</b> PE Real Estate Funds</p>	<p><b>1,116</b> Infrastructure Funds</p>	<p><b>2,140</b> Private Debt Funds</p>	<p><b>1,596</b> Natural Resources Funds</p>
 <p><b>FIRM COVERAGE</b></p>	<p><b>10,454</b> Private Equity Firms</p>	<p><b>8,579</b> Hedge Fund Firms</p>	<p><b>3,642</b> PE Real Estate Firms</p>	<p><b>511</b> Infrastructure Firms</p>	<p><b>1,357</b> Private Debt Firms</p>	<p><b>855</b> Natural Resources Firms</p>
 <p><b>PERFORMANCE COVERAGE</b></p>	<p><b>6,522</b> Private Equity Funds</p>	<p><b>14,637</b> Hedge Funds</p>	<p><b>1,601</b> PE Real Estate Funds</p>	<p><b>222</b> Infrastructure Funds</p>	<p><b>773</b> Private Debt Funds</p>	<p><b>446</b> Natural Resources Funds</p>
 <p><b>FUNDRAISING COVERAGE</b></p>	<p><b>2,310</b> Private Equity Funds</p>	<p><b>16,071</b> Hedge Funds</p>	<p><b>1,013</b> PE Real Estate Funds</p>	<p><b>196</b> Infrastructure Funds</p>	<p><b>306</b> Private Debt Funds</p>	<p><b>264</b> Natural Resources Funds</p>
 <p><b>DEALS COVERAGE</b></p>	<p><b>BUYOUT</b></p> <p><b>48,912 + 22,544</b> Buyout Deals**</p>	<p><b>VENTURE CAPITAL</b></p> <p><b>106,978 + 12,873</b> Venture Deals***</p>	<p><b>REAL ESTATE</b></p> <p><b>20,989</b> Real Estate Deals</p>	<p><b>INFRASTRUCTURE</b></p> <p><b>20,109</b> Infrastructure Deals</p>		

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# Real Estate Industry News

Following the recent release of [Preqin Insight: Alternative Assets in Australia](#), Jeanne Kroeger takes a look at the Australian real estate market in more depth, outlining recently closed funds and funds currently raising, as well as recently completed deals.

## Recently Closed Australia-Based Funds

Preqin's [Real Estate Online](#) contains detailed information on 83 private real estate funds raised by Australia-based managers that have reached a final close in the past 10 years, raising a combined AUD 17bn in investor capital, with five funds securing AUD 1bn in 2016 so far. The largest fund to close this year is Sydney-based [Logos Property's Logos China Logistics Venture](#), which reached a final close in August on \$400mn. It seeks to acquire and develop logistics facilities in Shanghai and neighbouring cities.

Of the five Australia-based funds to reach a final close this year, only one has exceeded its initial target size: [Warrington Property Value Add Trust I](#) held a final close on AUD 65mn in June 2016, securing 126% of its target. The fund invests exclusively in value added industrial and office assets in Australia's metropolitan cities.

## Australia-Based Funds in Market

There are currently 10 Australia-based private real estate funds in market targeting AUD 3.1bn in investor capital, and of these, four have held an interim close. [EG Yield Plus Infrastructure Trust 2 \(YPI 2\)](#) held a first close in July 2016, securing 94% of its initial AUD 400mn target. YPI 2 is a property unit trust seeking to purchase value added assets near existing or upcoming government infrastructure projects.

[Charter Hall Prime Retail Fund](#), managed by Sydney-based [Charter Hall Group](#), is targeting the largest amount of capital at AUD 1bn. The fund was co-launched with [MTAA Superannuation Fund](#) and targets core commercial retail assets with strong growth potential in metropolitan areas across Australia.

## Recently Completed PERE Deals in Australia

Forty-five Australian private equity real estate deals have been completed so far this year for an aggregate AUD 6.8bn. In January 2016, [Blackstone Group](#) acquired [Adelaide's Rundle Place](#), a shopping centre located in South Australia, for \$400mn – the largest acquisition of this year to date.

The acquisition of [132 Arthur Street](#), an office asset located in Sydney, is one of two deals to be completed in October so far. Aqualand acquired the asset from [Centennial Property Group](#) for a total consideration of AUD 70mn. The other deal completed in October was the acquisition of 324 Queen Street, a mixed-use asset in Brisbane, bought by [Abacus Property Group](#) and [Investec Property](#) for AUD 132mn.

## Real Estate Spotlight - November 2016: In Numbers

This month, we take a look at some of the key figures for the real estate market in Australia:



**AUD \$30.6bn**

Assets under management held by Australia-based private real estate firms as of December 2015 – a record high.



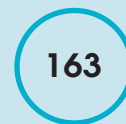
**62%**

Proportion of Australia-based dry powder held by core and core-plus funds.



**18.0%**

Net IRR of the top performing Australia-based private real estate fund, Altis Real Estate Equity Partnership Vintage 1.



**163**

Number of active Australia-based real estate investors, up from 121 in 2012.



**55%**

Proportion of Australia-based investors that are superannuation schemes, the largest proportion of all investor types.

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.

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# Private Real Estate in Italy

## Fundraising



### €8.6bn

Total capital raised by 77 Italy-focused private real estate funds closed since 2006.



### 35%

Proportion of aggregate capital raised targeting niche properties, despite representing just 7% of funds closed.



### €350mn

Target size of the largest Italy-focused fund in market, Prelios SGR's Fondo Logita. The core fund targets Italian logistics properties.



### 13

Number of Italy-focused private real estate funds closed by Sorgente Group since 2006, collectively securing just over €1bn.

## Deals



### 63

Number of deals for Italian real estate assets in the last decade profiled on Prequin's **Real Estate Online**.



### €1.9bn

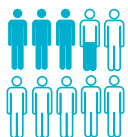
Aggregate value of Italian private equity real estate deals in 2016 to date.

## Investors



### 70

Number of institutional investors based in Italy profiled on **Real Estate Online**.



### 35%

Proportion of Italy-based investors that are foundations, the most prevalent real estate investor type in the country.



### 76%

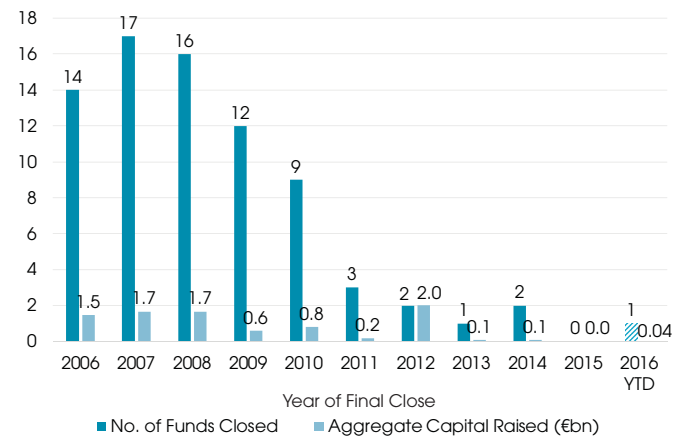
Proportion of Italy-based investors with a preference for core private real estate funds.



### 100%

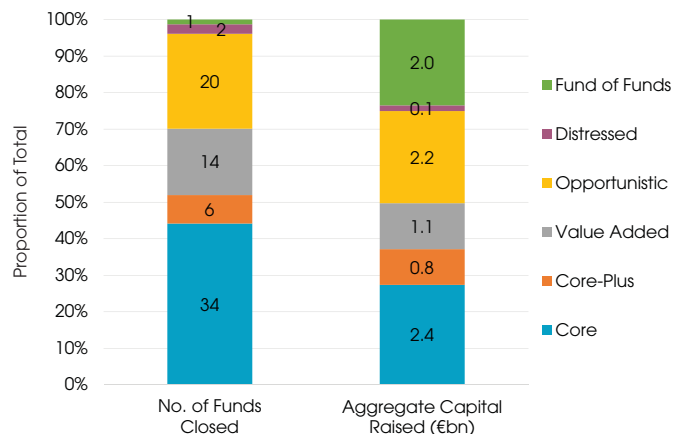
All Italy-based investors have a preference for real estate investment in Europe.

**Fig. 1: Annual Italy-Focused Closed-End Private Real Estate Fundraising, 2006 - 2016 YTD (As at September 2016)**



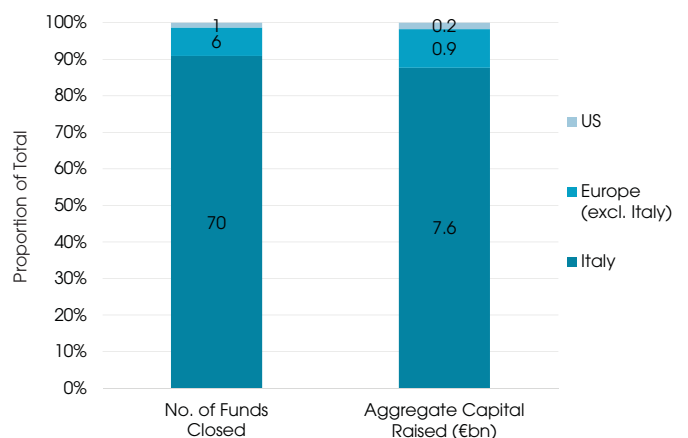
Source: Prequin Real Estate Online

**Fig. 2: Italy-Focused Closed-End Private Real Estate Fundraising by Primary Strategy, 2006 - 2016 YTD (As at September 2016)**



Source: Prequin Real Estate Online

**Fig. 3: Italy-Focused Closed-End Private Real Estate Fundraising by Fund Manager Location, 2006 - 2016 YTD (As at September 2016)**

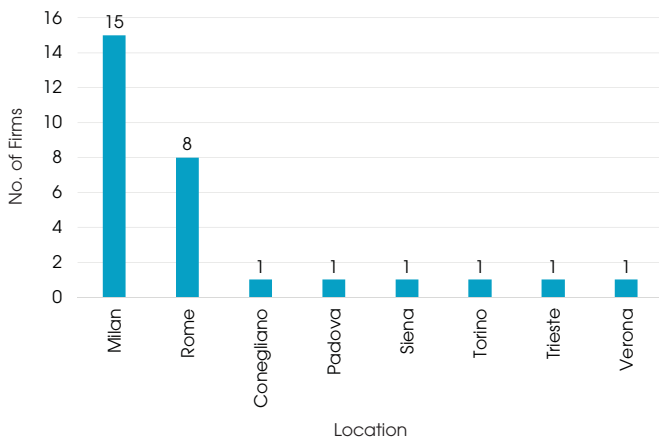


Source: Prequin Real Estate Online



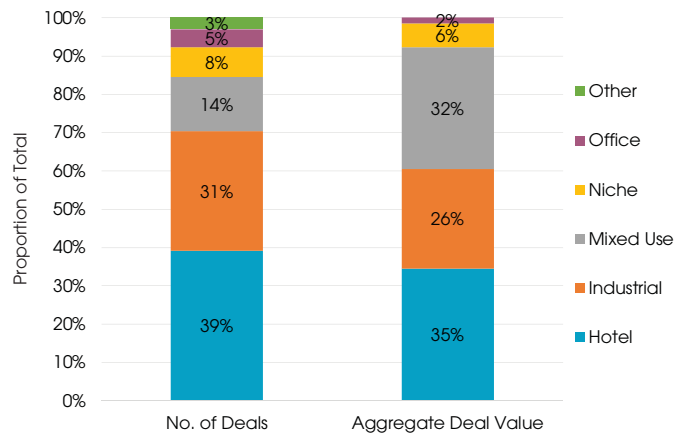


Fig. 4: Italy-Based Private Real Estate Firms by Location



Source: Preqin Real Estate Online

Fig. 5: Italian Private Equity Real Estate Deals by Primary Asset Type, 2006 - 2016 YTD (As at September 2016)



Source: Preqin Real Estate Online

Fig. 6: Five Largest Italian Private Equity Real Estate Deals Completed in 2016 YTD (As at September 2016)

Asset	Asset Type	Buyer(s)	Seller(s)	Deal Size (mn)	Location(s)	Deal Date
Via Monterosa 91	Office	AXA Investment Managers – Real Assets	Partners Group	220 EUR	Milan	Jul-16
Market Central Da Vinci	Retail	M&G Real Estate	GWM Group	208 EUR	Rome	Sep-16
Florence, Italy, Hotel Portfolio	Hotel	Jaidah Motors and Trading Company	Starwood Hotels & Resorts Worldwide	190 EUR	Florence	Jun-16
Italy, Office Portfolio	Office	COIMA SGR	Unidentified Seller(s)	145 EUR	Milan and Rome	Jul-16
26 Via della Spiga, Milan	Mixed Use	Invesco Real Estate, Thor Equities	Unidentified Seller(s)	125 EUR	Milan	Mar-16

Source: Preqin Real Estate Online

Fig. 7: Sample Italy-Based Investors Targeting Closed-End Private Real Estate Funds in the Next 12 Months

Investor	Type	Investment Plans in the Next 12 Months
Cassa Depositi e Prestiti Spa	Bank	Will be investing €3.8bn over the next four years through direct investment, listed and private real estate funds focused on the Italian property market.
ENPAM	Public Pension Fund	Will invest directly and through listed and private real estate funds on an opportunistic basis in the next 12 months.
Fondo Pensione per I Dipendenti dell'ex Banca di Roma	Private Sector Pension Fund	Plans to invest in direct property holdings and private real estate funds in the year ahead, with a preference for highly experienced managers. The pension fund typically commits €5-20mn per fund investment.

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, private equity real estate deals and more.

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

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# 2017 Preqin Private Capital Compensation & Employment Review

The **2017 Preqin Private Capital Compensation & Employment Review** is the industry's leading guide to compensation practice. Using data from over 160 private capital firms, the book features detailed benchmark remuneration data for nearly 70 positions across the industry.

How can you use the book?

- Compare existing compensation practices against wider industry benchmarks.
- View compensation data by position, including base salary, bonus, carry, and quartile splits.
- See how compensation varies by firm type, region and size.
- Track employment in the industry and the number of firms over time.
- Review reliable and accurate information on the latest trends in private capital compensation.

Private Equity ■ Private Debt ■ Real Estate ■ Infrastructure ■ Natural Resources

The 2017 Preqin Private Capital Compensation & Employment Review is produced in collaboration with compensation specialists FPL Associates. For more information and sample pages, please visit:

[www.preqin.com/compensation](http://www.preqin.com/compensation)



alternative assets. intelligent data.



# Private Real Estate in Greater China

Using data from Preqin's **Real Estate Online**, we examine the private real estate industry in Greater China, including fundraising, deals and investors.



## \$33.7bn

Capital raised by 95 solely Greater China-focused private real estate funds closed since 2007.



## 4

Number of solely Greater China-focused funds currently in market, targeting a combined \$2.3bn.



## 23

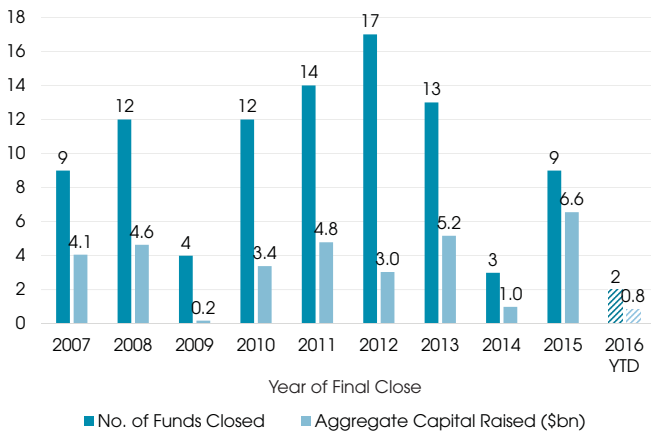
Number of solely Greater China-focused funds raised by Singapore-based managers.



## \$3.7bn

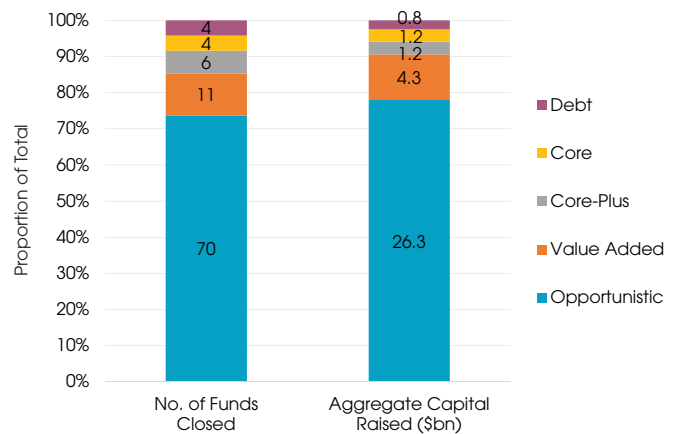
Capital raised by the largest solely Greater China-focused fund to close of all time, Global Logistics Properties CLF II.

**Fig. 1:** Annual Solely Greater China-Focused Closed-End Private Real Estate Fundraising, 2007 - 2016 YTD (As at September 2016)



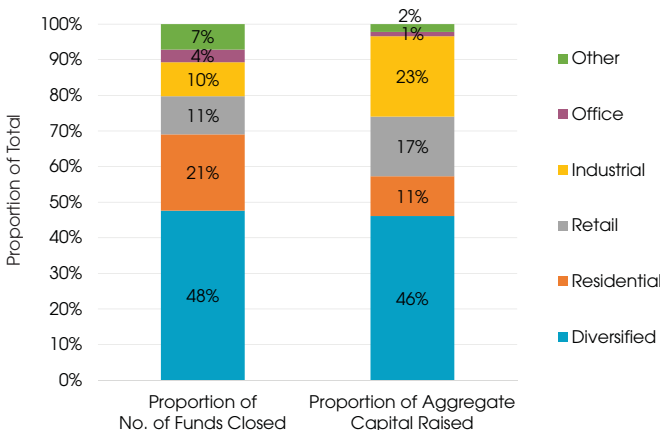
Source: Preqin Real Estate Online

**Fig. 2:** Solely Greater China-Focused Closed-End Private Real Estate Fundraising by Primary Strategy, 2007 - 2016 YTD (As at September 2016)



Source: Preqin Real Estate Online

**Fig. 3:** Solely Greater China-Focused Closed-End Private Real Estate Fundraising by Primary Property Focus, 2007 - 2016 YTD (As at September 2016)



Source: Preqin Real Estate Online

### Data Source:

Preqin's **Real Estate Online** features details on 95 Greater China-focused private real estate funds closed since 2007, including investment strategy, target and final close sizes, known investors and much more.

For more information, or to arrange a demonstration, please visit:

[www.preqin.com/reo](http://www.preqin.com/reo)

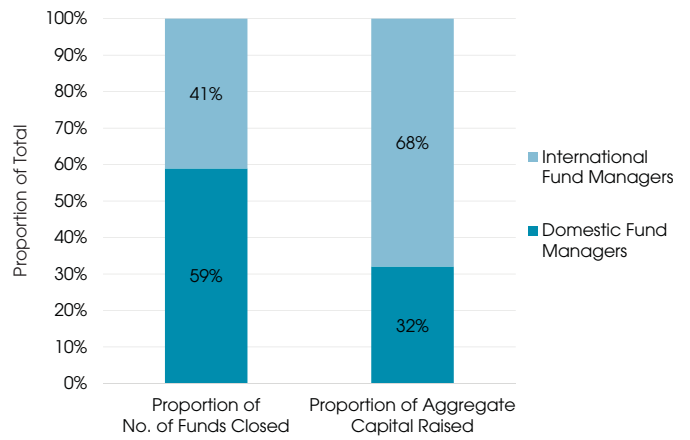


**Fig. 4:** Greater China-Based Real Estate Firms by Location



Source: Preqin Real Estate Online

**Fig. 5:** Solely Greater China-Focused Closed-End Private Real Estate Fundraising: Domestic vs. International Fund Managers, 2007 - 2016 YTD (As at September 2016)



Source: Preqin Real Estate Online

**Fig. 6:** Five Largest Solely Greater China-Focused Private Real Estate Funds Closed, 2014 - 2016 YTD (As at September 2016)

Fund	Firm	Headquarters	Fund Size (mn)	Strategy	Final Close Date
CLF II	Global Logistic Properties	Singapore	3,700 USD	Opportunistic	Jul-15
Stable Earner No. 1	Dalian Wanda Group	China	5,000 CNY	Opportunistic	Jun-15
Everbright Ashmore Beijing Tongzhou Real Estate Fund	Everbright Ashmore	Hong Kong	3,500 CNY	Value Added	Feb-15
CBRE China Opportunity Fund II	CBRE Global Investors	US	470 USD	Opportunistic	Jun-14
Redwood China Logistics Fund	The Redwood Group	Singapore	440 USD	Core-Plus, Opportunistic, Value Added	Jan-16

Source: Preqin Real Estate Online

**Fig. 7:** Five Largest Greater China-Based Firms by Aggregate Capital Raised for Closed-End Private Real Estate Funds in the Past 10 Years

Firm	Headquarters	Total Capital Raised in Past 10 Years (mn)	Estimated Dry Powder (mn)	No. of Funds Raised in Past 10 Years	No. of Funds Currently in Market
PAG Real Estate	Hong Kong	4,429 USD	1,299 USD	5	1
Gaw Capital Partners	Hong Kong	3,677 USD	1,039 USD	5	2
CLSA Capital Partners - Fudo Capital	Hong Kong	2,245 USD	350 USD	2	0
CR Capital Real Estate Partners	Hong Kong	2,158 USD	99 USD	6	0
Phoenix Property Investors	Hong Kong	1,560 USD	432 USD	3	0

Source: Preqin Real Estate Online



64%

Proportion of PERE deal value in Greater China accounted for by mixed-use assets, despite representing only 36% of the total number of deals.



HKD 18.8bn

Value of the largest PERE deal in Greater China, Mapletree Investment's acquisition of the Hong Kong shopping mall and office space, Festival Walk.



1.6mn ft<sup>2</sup>

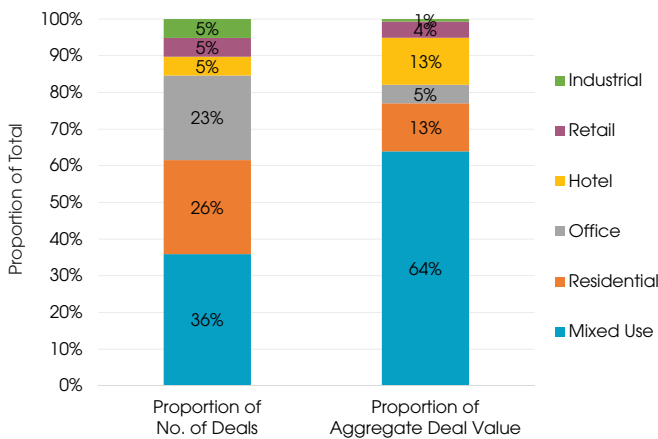
Average size of assets involved in PERE deals in Greater China.



27%

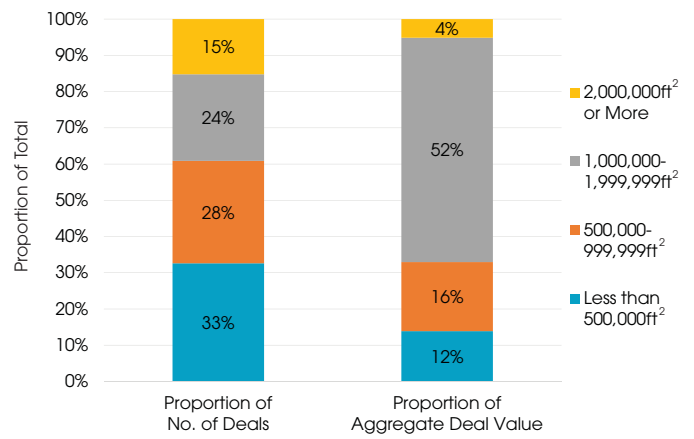
Shanghai accounts for 27% of the total number of completed PERE deals in Greater China.

Fig. 8: PERE Deals in Greater China by Primary Asset Type, 2010 - 2016 YTD (As at September 2016)



Source: Preqin Real Estate Online

Fig. 9: PERE Deals in Greater China by Asset Size, 2010 - 2016 YTD (As at September 2016)



Source: Preqin Real Estate Online

Fig. 10: Five Notable PERE Deals in Greater China, 2014 - 2016 YTD (As at September 2016)

Asset	Type	Buyer(s)	Seller(s)	Deal Size (mn)	Asset Location	Deal Date
InterContinental Hong Kong Hotel	Hotel	Gaw Capital Partners	Intercontinental Hotels UK Pension Plan	938 USD	Hong Kong	Jul-15
Pacific Century Place	Mixed Use	Gaw Capital Partners	Unidentified Seller(s)	928 USD	Beijing	Aug-14
L'Avenue	Mixed Use	Blackstone Group	Unidentified Seller(s)	854 USD	Shanghai	May-15
Hongjia Tower	Mixed Use	Yuexiu Property	Carlyle Group, CLSA Capital Partners - Fudo Capital	423 USD	Shanghai	Aug-15
Nanjing International Finance Center	Mixed Use	Sanpower Group	ARA Asset Management	2,480 CNY	Nanjing	Feb-14

Source: Preqin Real Estate Online

Data Source:

Preqin's Real Estate Online features extensive information on 61 private equity real estate deals in Greater China, including asset type, size, location, buyers & sellers and more.

For more information, or to arrange a demonstration, please visit:

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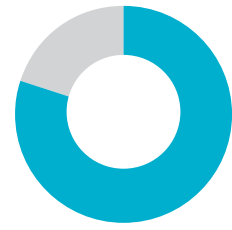
52%

Proportion of Greater China-based investors that hold more than \$15bn in assets under management.



29

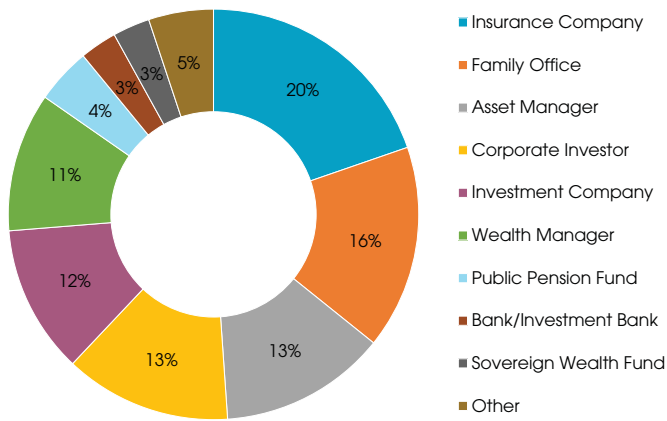
Number of institutional investors active in real estate that are based in Beijing.



80%

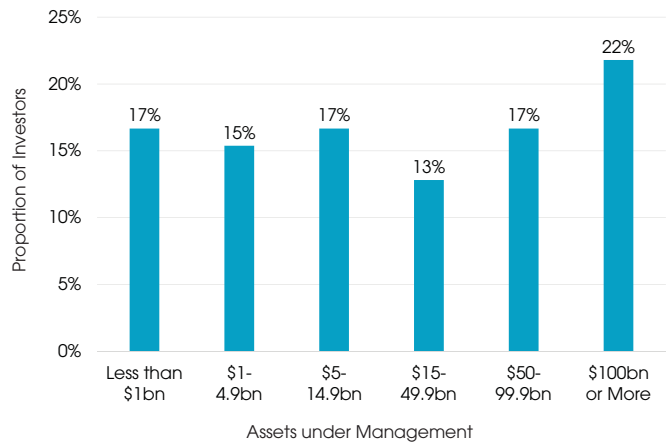
Proportion of China-based institutional investors that target opportunistic funds.

Fig. 11: Greater China-Based Institutional Investors in Real Estate by Type



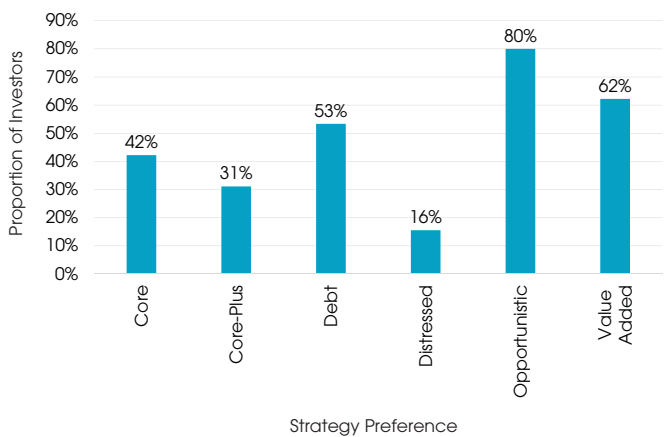
Source: Preqin Real Estate Online

Fig. 12: Greater China-Based Institutional Investors in Real Estate by Assets under Management



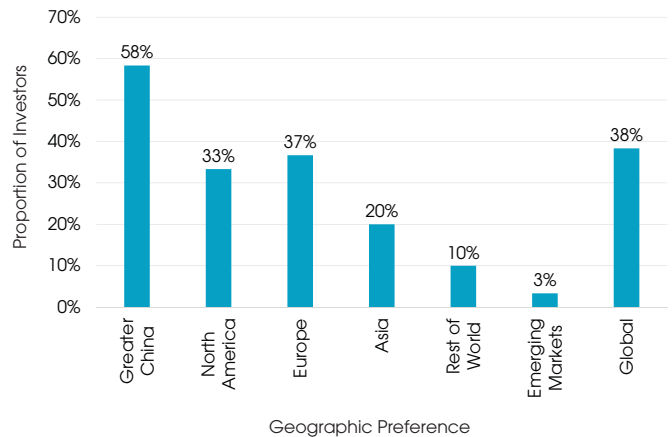
Source: Preqin Real Estate Online

Fig. 13: Strategy Preferences of Greater China-Based Institutional Investors in Real Estate



Source: Preqin Real Estate Online

Fig. 14: Geographic Preferences of Greater China-Based Institutional Investors in Real Estate



Source: Preqin Real Estate Online



# Conferences Spotlight

Conference	Dates	Location	Organizer	Discount Code
Emerging Managers Summit South	6 - 7 November 2016	Austin, TX	Opal Finance Group	–
Elite Summit	7 - 9 November 2016	Montreux	marcus evans Summits	–
Italia GRI	8 - 9 November 2016	Milan	GRI	–
2nd Annual Real Estate Family Office & Private Wealth Management Forum (East)	14 - 15 November 2016	Miami, FL	IMN	10% Discount - PQ10
Endowment & Foundation Forum	14 - 15 November 2016	Boston, MA	Opal Finance Group	–
Wealth Management Americas 2016	15 - 16 November 2016	Miami, FL	Terrapinn	–
FundForum Middle East	20 - 22 November 2016	Dubai	KNect365	–
Australian Investors Summit	21 - 22 November 2016	Melbourne	marcus evans Summits	–
India GRI	30 November - 1 December 2016	Mumbai	GRI	–
Alternative Investing Summit	4 - 6 December 2016	Dana Point, CA	Opal Finance Group	–
CLO Summit	4 - 6 December 2016	Dana Point, CA	Opal Finance Group	–
Private Wealth Management Summit	4 - 6 December 2016	Las Vegas, NV	marcus evans Summits	–
Cap Intro: Real Estate Fund Investing	12 December 2016	New York	Catalyst Financial Partners	–
Distressed Energy & Real Estate: Investments & Workouts	12 - 13 January 2017	Houston, TX	IMN	10% Discount - PQ10
14th Annual Winter Forum On Real Estate Opportunity & Private Fund Investing	18 - 20 January 2017	Laguna Beach, CA	IMN	10% Discount - PQ10

## Distressed Energy & Real Estate: Investments & Workouts

**Date:** 12 - 13 January 2017  
**Information:** [www.imn.org/energy17](http://www.imn.org/energy17)  
**Location:** Houston, TX  
**Organizer:** IMN

IMN is pleased to announce the inaugural Distressed Energy & Real Estate: Investments & Workouts Forum, scheduled for January 12-13 in Houston, TX.

The conference will cover the key issues with the latest programming for Distressed Energy Investors, Special Asset & Workout Executives from within the Banks, Real Estate & NPL Investors, C&I Investors and Service Providers (Attorneys, Auction Groups, Turnaround Consulting Firms, Receivers, Brokers, etc). Discount Code =PQ10

## 14th Annual Winter Forum on Real Estate Opportunity & Private Fund Investing

**Date:** 18 - 20 January 2017  
**Information:** <http://www.imn.org/winteropps2017>  
**Location:** Laguna Beach, CA  
**Organizer:** IMN

The largest event of its kind on the West Coast! After the tremendous success of our January 2016 Forum, IMN is pleased to be back on the West Coast with a fresh and engaging agenda that offers real estate investors a strategic approach to the current regulatory and investment environment. Discount Code =PQ10