



Preqin Industry News

Jessica Sutro explores investors looking to make new commitments in the next 12 months, featuring exclusive data from Preqin's analysts. Real Estate Online subscribers can click on the investor/firm/fund names to view full profiles.

Fifty-three percent of investors interviewed by Preqin in December 2012 plan to make new private real estate investments in the following 12 months, as shown in the Chart of the Month, sourced from Preqin's latest [Investor Outlook: Real Estate, H1 2013](#). This is a significant increase compared to the 36% of investors interviewed in December 2011 that planned to make new commitments to the asset class in the following 12 months.

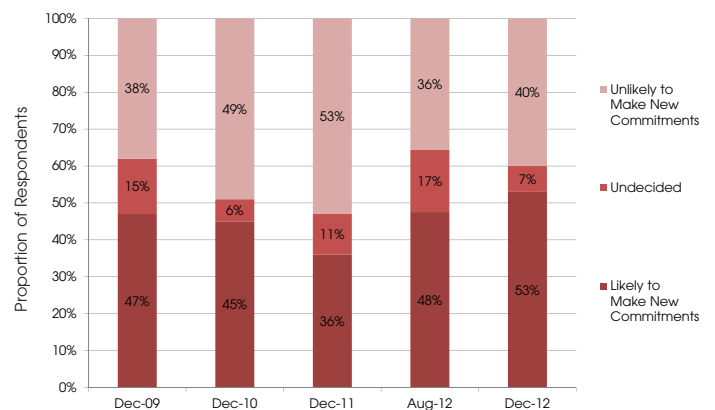
Not only has the proportion of investors planning new commitments increased, but the majority of investors are expecting to commit more capital to private real estate in 2013 than they did in 2012. [Skandia Colombia](#) is looking to increase its current allocation to real estate from 0.5% of its total assets to 0.75% by the end of 2013. The \$7bn private sector pension fund plans to invest approximately \$13mn in real estate over the next 12 months, and will invest its entire allocation in private real estate funds. It will continue to pursue either core or opportunistic vehicles throughout both Colombia and the US.

While a large proportion of investors focused primarily on core investments following the financial downturn in 2008, many are now increasingly looking at opportunities higher up the risk-return spectrum at vehicles following core-plus, value added and opportunistic strategies. [Sparinvest Property Investors](#), a Denmark-based real estate fund of funds manager, plans to commit between €100 and €150mn across six private real estate funds over the next 12 months, focusing predominantly on value added and opportunistic vehicles. It will target opportunities located throughout Latin America, Europe and Asia and consider first-time funds; it typically invests €15-35mn per fund commitment.

A number of funds have launched that are also targeting strategies higher up the risk-return spectrum. [MedProperties](#) recently launched its second fund [MedProperties Investment Partners](#), an opportunistic fund which is seeking to raise \$150mn in equity to invest in multi-tenant medical-office buildings, surgical care centres, outpatient clinics and speciality hospitals in the US. It would also consider investing in senior housing, mostly assisted-living centres and ground-up development. In Europe, Luxembourg Fund Partners is raising its fourth fund, [Student Accommodation Opportunity Fund \(SAOF\)](#), which is looking to invest in a diversified portfolio of student accommodation throughout the UK. The fund will predominately invest in private housing (HMOs), bought opportunistically and which offer a strong, projectable income.

However, investor interest in core remains strong. [PPL Corp. Pension Plan](#) intends to make a \$50mn commitment to a single core-focused private real estate fund targeting opportunities throughout the US in the next 12 months. The \$4bn private sector pension fund currently has 2% of its total assets allocated to the asset class and hopes to reach its 3% target allocation through

Chart of the Month: Investor Intentions for Private Real Estate Investments in the Following 12 Months, December 2009 - December 2012



Source: Preqin Investor Outlook: Real Estate, H1 2013

this commitment. It has a preference for highly experienced fund managers. Elsewhere, [Tokio Marine Property Investment Management](#) is targeting core private real estate funds through its recently launched open-ended real estate fund of funds vehicle, [Tokio Marine Global Core Property Fund](#), which will target core real estate funds operating in the property markets of Australia, France, Germany, the US and the UK. The fund will be open to all sectors when it begins investing, but will focus on office, retail, residential and logistics assets.

Subscriber Quicklink:

Subscribers to [Real Estate Online](#) can click here to access a list of investors looking to invest in private real estate funds over the next 12 months via the Fund Searches and Mandates feature.

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Data Source:

The Chart of the Month features data from [Preqin Investor Outlook: Real Estate, H1 2013](#), which draws on the results of detailed interviews conducted with over 100 institutional investors from around the world during November and December 2012, providing important insight into investor appetite for real estate.

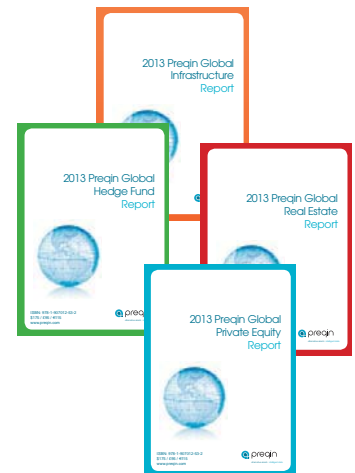
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