



Preqin Industry News

Jessica Sutro examines the latest news on US-based real estate, including investors looking to make new commitments and recently closed and launched US-focused real estate funds.

A number of US-based investors in real estate plan to increase their commitments to the asset class over the next 12 months:

[New York State Common Retirement Fund](#), which is presently below its target allocation to the asset class, is looking to increase the capital it commits to joint ventures while decreasing its commitments to opportunistic real estate funds. The \$160bn pension plan has historically targeted a broad range of geographies for its direct real estate investments.

[El Paso Firemen & Policemen's Pension Fund](#) plans to add \$10-20mn in private real estate commitments over the next 12 months as it is presently below its target allocation to the asset class. The \$1.1bn pension fund has a historic preference for core funds and does not target specific geographies as it aims for broad global exposure.

[American Honda Motor](#) is looking to commit \$40-60mn to real estate over the next 12 months. The \$3.6bn corporate pension fund will be targeting value added and opportunistic strategies, and prefers funds with a focus on North America.

Recently closed and launched US-focused real estate funds are following strategies at the higher end of the risk/return spectrum, such as value added and opportunistic.

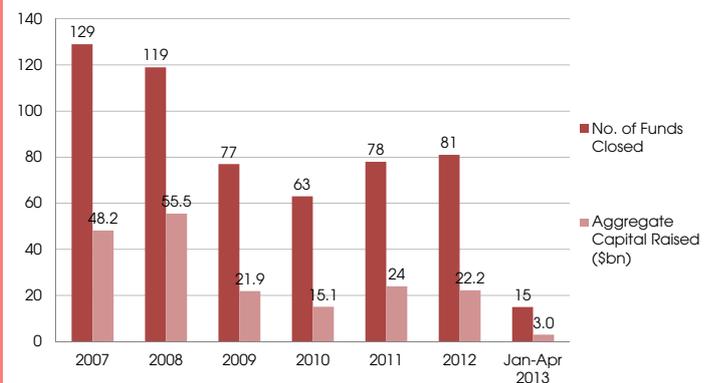
[Tishman Speyer Real Estate Venture VIII](#), a value added real estate fund investing in the US, held a final close on \$700mn this month. Managed by [Tishman Speyer](#), the fund is expected to follow a similar strategy to previous funds in the series and target value added investments in office properties in major US cities.

[Kennedy Wilson Real Estate Fund IV](#), managed by [Kennedy Wilson](#), reached a final close on \$300mn this month. The fund, which follows a value added and opportunistic strategy, will primarily target what it believes to be high quality office, multi-family and other real estate investments.

Recently launched [Lubert Adler Real Estate Fund VII](#) is following an opportunistic and value added strategy. The fund will target retail, multi-family, hotel and industrial real estate in the US. [Lubert Adler](#), the fund's manager, specializes in redevelopments through joint ventures with local operating partners.

How has solely US-focused private real estate fundraising changed in recent years?

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



Source: Preqin Real Estate Online

Fundraising levels for solely US-focused closed-end private real estate fell following the onset of the financial crisis in 2008, from 119 funds raising an aggregate \$55.5bn in 2008 to 77 funds raising only an aggregate \$21.9bn in 2009. Recent years have seen only gradual increases in the number of funds raised each year, from 78 funds raised in 2011 to 81 funds in 2012.

Do you have any news you would like to share with the readers of Spotlight?

Perhaps you're about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus?

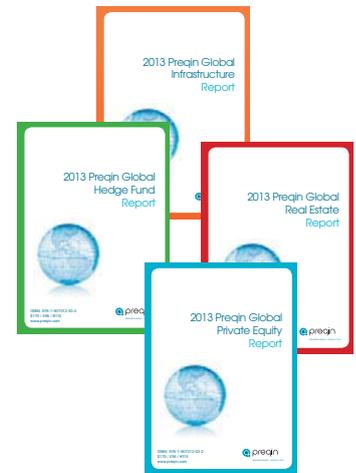
Send your updates to spotlight@preqin.com and we will endeavour to publish them in the next issue.

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