

# Real Estate Spotlight

February/March 2008 / Volume 2 - Issue 2

realestate.preqin.com

Real Estate Spotlight is the monthly newsletter published by Preqin Real Estate packed full of vital information and data all based on our latest research into the private equity real estate industry.

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## Feature Article: Real Estate Investor Survey: The Results are in...

We reveal the results of our 2008 real estate investor survey, showing how investors actually view the current market:

- Are investors still positive?
- Have they been affected by Credit Crunch?
- Are they satisfied with their returns?

Please see page 1 for more information

## Fundraising News:

We take a look at some of the latest news for private equity real estate fundraising. This month's news includes information on:

- Who is in market?
- Who has recently closed a fund?
- How much is being raised?

Please see page 7 for more information

## Performance:

This month's article 'Performing Through the Cycle' examines how real estate has performed relative to other sectors in private equity:

- How successful have real estate funds been?
- How volatile have the returns been?
- How much risk is involved?

Please see page 6 for more information

## Investor News:

We take a look at some of the latest news amongst investors in private equity real estate. This month's news includes information on:

- Baylor College of Medicine Endowment
- Avon Pension Fund
- Oregon State Treasury

Please see page 9 for more information

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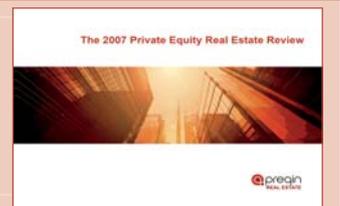
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The 2007 Real Estate Review

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# Feature Article: LP Survey Results

Private Equity Intelligence's Real Estate Online database is the industry's leading source of information on institutional investors in private equity real estate with over 800 investors listed as of February 2008. More investors are added every day, and plans for existing investors are being constantly updated by a team of dedicated analysts. Using this database we identified some of the most important institutions actively investing in private equity real estate funds today and asked them a series of questions relating to the current state of the industry. Respondents are from around the world and are of varying type.

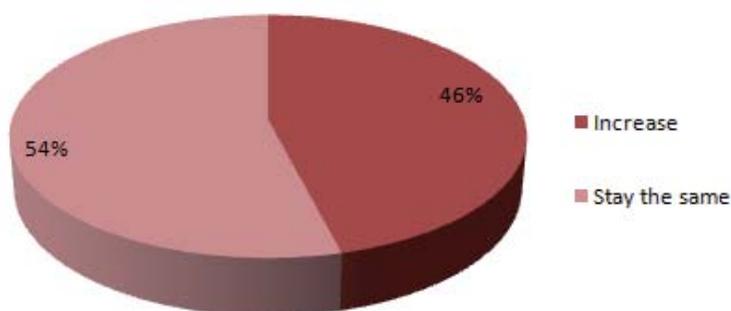
## *Are investors intending to increase, decrease or keep their private equity real estate allocations the same in the coming year?*

Investors are universally either planning to maintain their current levels of exposure or intending to increase their allocations to private equity real estate funds. 54% of investors plan to maintain their current levels of exposure while 46% are intending to increase their allocations. Of those investors we surveyed, not a single respondent was planning to decrease their allocation to private equity real estate funds in the coming twelve months. Despite the credit crunch investors do appear to be optimistic about the private equity real estate market and are looking to continue investing into the asset class over the next twelve months. The most positive group of investors were insurance companies with 71% looking to increase their allocations to the asset class over the coming year.

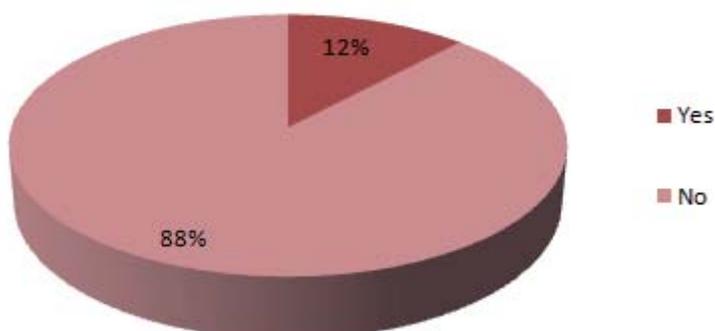
## *Have investors' private equity real estate plans changed in the light of the credit crunch?*

We asked investors whether the credit crunch had affected their private equity real estate plans. As Fig. 2 shows below, the overwhelming majority of investors have not altered their strategy as a result of the credit crunch, with 88% of investors polled keeping their strategies the same and only 12% saying that it had altered their strategy. Despite the credit crunch it still appears that investors are going to continue to invest into the asset class.

**Fig. 1: Future Private Equity Real Estate Allocations**



**Fig. 2: Has the credit crunch affected private equity real estate plans?**



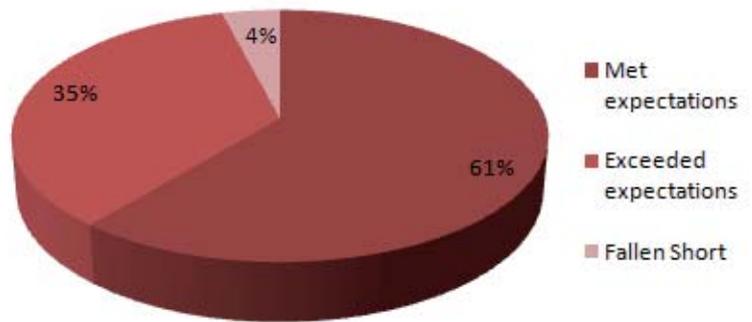
**“...Of those investors we surveyed, not a single respondent was planning to decrease their allocation to private equity real estate funds...”**

The reactions from the investors themselves are interesting in showing how they are dealing with the current conditions. Some who indicated that they would not be changing their strategy said that they would be exercising a greater degree of caution when selecting investment opportunities. A prominent US insurance company said that they would be “adopting a slightly more conservative approach because of the credit crunch”. A European based asset manager stated that the credit crunch has not changed their investment plans but “changed the way in which we carry out due diligence and the way we evaluate opportunities”.

Among those investors who were changing their investment plans, many were continuing to invest in the asset class but looking to invest in different fund strategies and to take advantage of the new opportunities presented to them. One US pension fund said that due to the credit crunch “we will be looking to invest in more debt funds than equity.” A European pension fund said that “we believe that there are exceptional opportunities to be had in the US and the UK as a result of the credit crunch and that we will be actively looking to take advantage of uncertainties in the market and invest in more distressed debt funds.” Investors are seeing potential opportunities in the market that the credit crunch has created and are still continuing to invest capital into private equity real estate funds.

Investors on a whole remain positive but feel cautious about the market. This caution has resulted in a significant build up in funds on the road as funds take longer to reach a final close. January saw 7 private equity real estate funds reach a final close raising USD 4.3 billion however January 2007 saw 14 funds raise USD 8.3 billion. With 275 funds currently on the road seeking to raise USD 142 billion, competition for capital amongst fund managers is going to be very intense. Managers currently raising new vehicles are going to have to reassure investors that they will be able to cope with the current credit markets in order to successfully complete fundraising.

**Fig. 3: Have investors' private equity real estate fund investments lived up to expectations?**



**Have investors' private equity real estate fund investments lived up to expectation?**

The majority of investors have been satisfied with the returns from their private equity real estate portfolio. As Fig. 3 shows 61% of all investors polled are satisfied with the returns from their private equity real estate portfolios with 35% stating that their investments had actually exceeded their expectations. Only 4% felt that their investments had fallen short. Given that very few investors are reducing their allocations to the asset class or even altering their strategy it is no surprise that many feel so positive about the returns. What has contributed to the growth in the private equity real estate asset class in recent years has been the strong steady returns that it has delivered to investors, with many investors increasing their allocations to the asset class over other forms of real estate investments. If this strong performance is to continue then investors will continue to invest in the asset class, but whether or not these high levels of performance carry on in the current market remains to be seen.

# Feature Article: LP Survey Results

## *What returns do investors expect from their private equity real estate portfolio?*

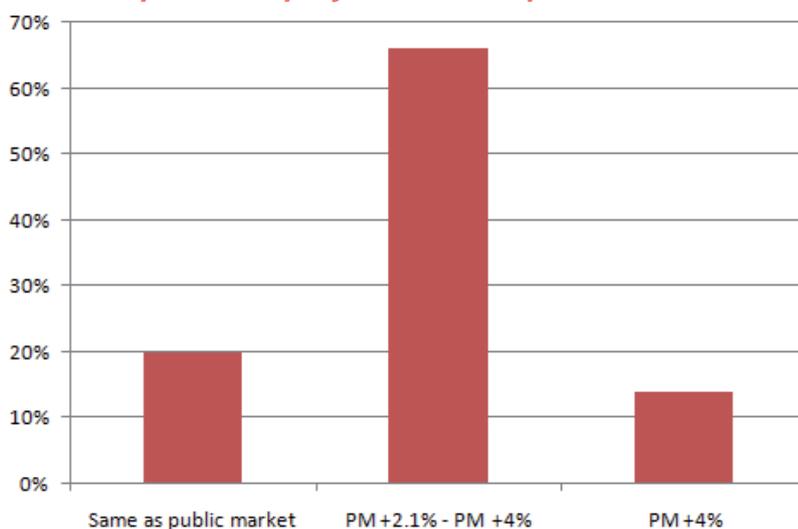
Fig. 4 shows investors' expectations from their private equity real estate returns in comparison with public real estate markets. It is immediately obvious from the graph that investors expect private equity real estate to exceed the public real estate markets, with only 20% of investors expecting returns to match public markets and with no investors expecting their private equity real estate to under perform this benchmark. 80% of investors stated that they expect their returns from their private equity real estate portfolio to exceed public markets. Of this 80%, 66% expect returns to exceed the public markets by between 2.1% and 4% and 14% expect returns to exceed by 4.1% or more.

## *How do you feel about direct investments?*

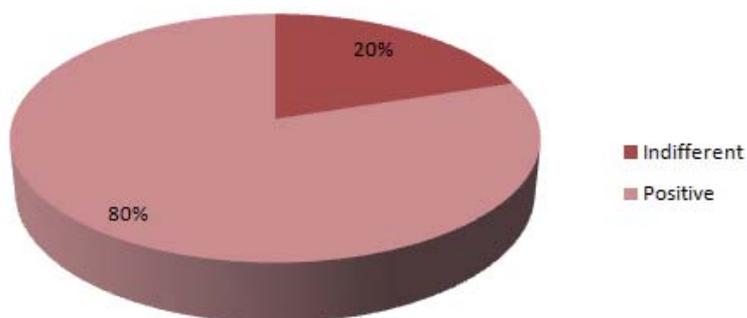
When undertaking this survey we asked investors how they felt about direct real estate investments. Of those investors polled who had direct investments as part of their portfolio, 80% said they felt positive about their direct portfolio with only 20% stating that they were indifferent. No respondents claimed to be dissatisfied with their investments.

For many institutions direct real estate is an essential part of their real estate investment portfolio and they will use funds as a means of gaining access to strategies and regions that they may have difficulty investing in. This in turn allows investors to diversify their portfolios. A US investor for example may have a direct portfolio of domestic properties but will use a fund manager to gain access to areas such as Asia, the majority of institutions will not have a presence in these regions and trying to manage a portfolio of direct property in these regions will be impractical. Investors may make core investments directly into property but use funds as a

**Fig. 4: What returns do investors expect from their private equity real estate portfolio?**



**Fig. 5: How do investors feel about direct investments?**



means of gaining access to value added and opportunistic strategies. For these investors the direct investments and indirect investments compliment each other and add stability to the portfolio.

# Feature Article: LP Survey Results

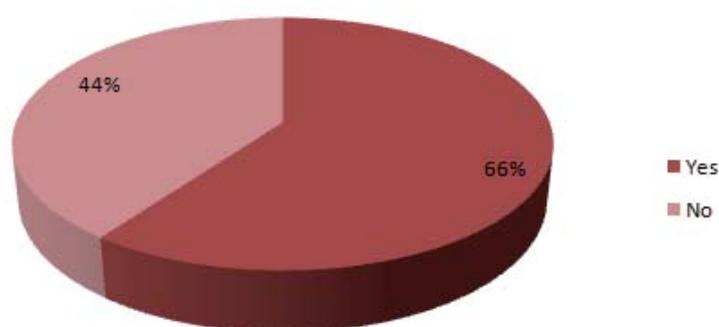
Of those surveyed, 66% of investors had invested directly into property and 44% of investors had not made any direct investments with no intention to do so in the near future. For smaller investors fund investments may represent a better investment opportunity as some smaller institutions may lack the expertise and personnel required to manage a portfolio of direct property holdings even in their own region. Such investors therefore often prefer to invest into property with the guiding hand of a fund manager.

## *Where will investors be looking to expand in the future?*

During the investor survey, respondents were asked where future areas of interest lay, both geographically and in terms of fund type. There were a wide range of responses, but one trend that can be identified is that most investors are looking to gain geographical diversification and invest internationally. Some are looking to invest in emerging markets in order to take advantage of the burgeoning conditions in places such as China and India. For many investors, 2008 is a time for expanding their portfolio globally. A European asset manager said that “until now we have only had a mandate to invest in Europe but as of 2008 we are investing globally. In particular we are looking to commit to US and Asia focused funds.”

In terms of fund types, most investors intended to increase their exposure to value added and opportunistic funds, in order to take advantage of the exceptional returns that these funds have delivered to their investors. A smaller amount of investors stated that they would be looking to identify more opportunities in mezzanine and debt focused funds.

**Fig. 6: Do investors make direct investments into property?**



Are you interested in conducting your own survey amongst investors, general partners, placement agents, lawyers or anyone else involved in the private equity industry?

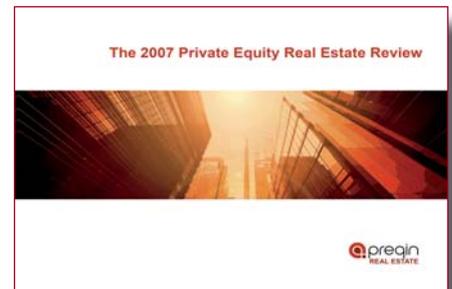
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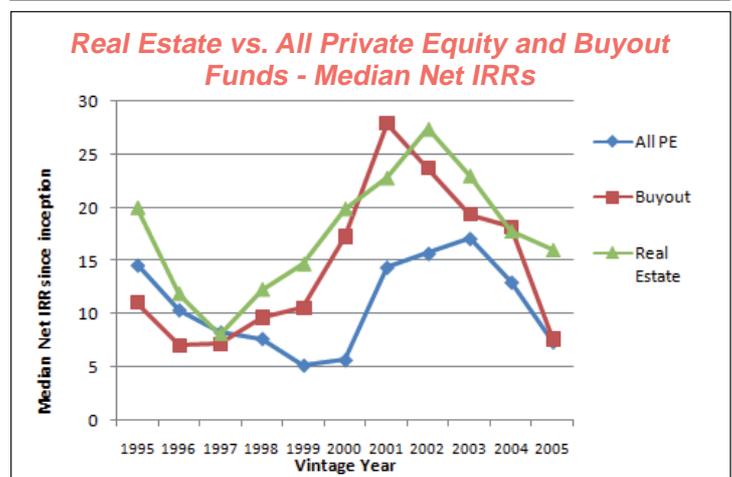
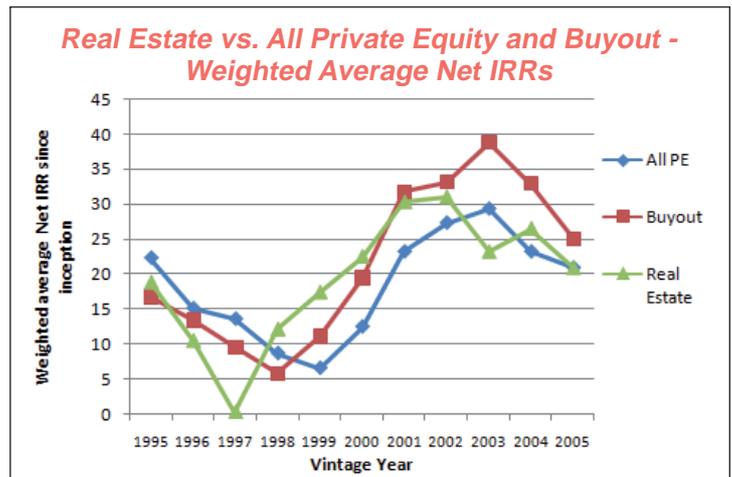
# Performance Article: Performing Through the Cycle

Private Equity Real Estate (PERE) funds have clearly enjoyed a period of strong performance in recent years, with median net returns in the mid-20's. It is therefore perhaps hardly surprising that these funds have proved so popular with investors, driving several record years for new fundraising activity, and the strong scores seen in our survey of LP attitudes, showing both satisfaction with past returns, and a desire among most LPs to increase their allocations to the sector.

But how reasonable are these expectations, and in particular, can relative returns be expected to hold up as real estate enters what must surely be a challenging period? The best guide may be how PERE funds have performed for their LPs over an entire cycle, so the charts below compare the average performance of PERE funds with all private equity funds, and with the key buyout sector. The first chart shows median net IRRs – i.e. what the 'average' fund has returned for its LPs – and the second chart shows the weighted average net IRR – i.e. what a well-diversified LP might reasonably expect to have experienced on average across her portfolio. Several important points are evident:

1. PERE funds have performed very well, beating the 'All PE' benchmark in most years, and tracking the 'Buyout' benchmark very closely. (The charts have deliberately excluded the venture and other sectors, which have been much more volatile);
2. The weighted average returns have generally been even better than the median returns, a reflection of two factors: first, the distribution of returns is asymmetric, with the better funds out-performing by more than the extent to which the weaker funds have under-performed; and secondly, many of the largest funds have done very well indeed;
3. Even the worst vintage year on record (1997) has seen median net IRRs of 8% and weighted average net IRRs of just above zero. Median and weighted average returns recovered very rapidly after this low point, exceeding 10% in every other vintage year.

(What these charts don't show is the other attractive aspect



of PERE funds for LPs: relatively low risk. The spread of returns among PERE funds tends to be lower than in other sectors, including buyout funds, so the risk of selecting a poorly-performing fund is relatively lower.)

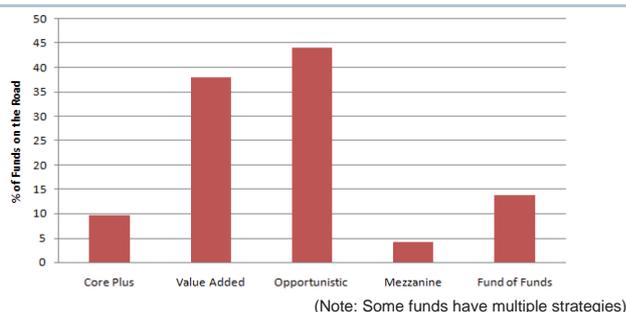
The conclusions for LPs are very positive: PERE funds have a strong track record of delivering excellent net returns for their investors over an extended period, and have tended to recover swiftly from downturns. The market environment has clearly changed recently, with problems – and opportunities – around every corner. The evidence from our survey of LPs' attitudes suggests that they have every confidence that the professionals running these funds will repeat their record of solid performance in the current environment.

# Prequin Real Estate: Fundraising Review

## REAL ESTATE FUNDS ON THE ROAD

Funds on Road	US	Europe	Asia & RoW	Total
Number	126	88	61	275
Total Target Value (\$bn)	73	41	28	142
Average Target Size (\$mn)	579	466	459	516

## Funds Currently In the Market By Strategy



## REAL ESTATE FUNDS ON THE ROAD

Fund	Firm	Strategy	Amount Closed (Mn)
Blackstone Real Estate Partners VI	Blackstone Real Estate Group	Opportunistic	10,000 USD
Lone Star Fund VI	Lone Star Funds	Opportunistic	6,500 USD
Lehman Brothers Real Estate Partners III	Lehman Brothers' Global Real Estate Group	Opportunistic	4,000 USD
Germany Aktiv Property Fund	Teesland IOG	Value Added	2,000 EUR
NN Advanced Property Fund	Nauerz & Noell AG	Opportunistic	2,000 EUR
Walton Street Real Estate Fund VI	Walton Street Capital	Opportunistic and Value Added	2,500 USD
Rockpoint Real Estate Fund III	Rockpoint Group	Opportunistic	2,500 USD
Stockbridge Real Estate Fund III	Stockbridge Capital Partners	Opportunistic	2,500 USD
DLJ Real Estate Capital Partners IV	Credit Suisse Customized Fund Investment Group	Opportunistic	2,500 USD
Carlyle Europe Real Estate Partners III	Carlyle Group	Opportunistic	1,500 EUR

## RECENTLY CLOSED REAL ESTATE FUNDS

### Westbrook Real Estate Fund VII

**Manager:** Westbrook Partners

**Structure:** Limited Partnership

**Strategy:** Opportunistic

**Property Types:** Any

**Geographic Focus:** Global

**Target IRR (Net):** 20%

**Target Size (mn):** 1,250 USD

**Final Close:** 1,250 USD (Dec-2007)

**Placement Agent:** Not Used

**Sample Investors:** Allstate Investment Management, State of Wisconsin Investment Board, New Jersey SIC, State Teachers' Retirement System of Ohio, PASERS, Public School Retirement System of Missouri, Arizona State Retirement System, OPERF, Allstate Real Estate Investments

### AG Realty Fund VII

**Manager:** Angelo, Gordon & Co - Real Estate

**Structure:** Limited Partnership

**Strategy:** Opportunistic

**Property Types:** Hotels, Retail, Commercial, Office, Residential, Leisure/Entertainment, Industrial, Senior Home, Medical/Healthcare, Hospitality

**Geographic Focus:** US, North America

**Final Close:** 1,250 USD (Dec-2007)

**Sample Investors:** New York State TRS

### RLJ Lodging Fund III

**Manager:** RLJ Development

**Structure:** Limited Partnership

**Strategy:** Value Added

**Property Types:** Hotels, Retail, Residential

**Geographic Focus:** US, North America

**Target IRR (Gross):** 18%

**Target Size (mn):** 1,000 USD

**Final Close:** 1,200 USD (Jan-2008)

**Sample Investors:** CalPERS, CalSTRS, Allstate Investment Management, TRS of Texas, GE Real Estate, New Jersey SIC, N. Carolina Department of State Treasurer, General Electric Pension Trust, TRS of the State of Illinois, Connecticut Trust Fund

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- Numerous reference guides for different aspects of the industry - Who is the biggest? 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?
- Results of questionnaires with different groups on the state of the industry - what do LPs really think about private equity? What effect has the credit crunch had? What is going to happen to the industry in coming years?
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# Preqin Real Estate: Investor News

Each month Investor News brings you the latest institutional investor news from around the globe. All information comes from our online Preqin Real Estate Online database.

## **Orange County Employees Retirement System (OCERS) decides on a real estate fund only strategy for 2008.**

In January 2008 it was announced the USD 7 billion public pension fund has decided to only invest in real estate through real estate funds. OCERS has moved towards real estate funds as it believes that real estate funds provide greater diversification and liquidity when compared to separate accounts. The pension fund came to this decision with the assistance of its consultant Callan Associates. OCERS currently has USD 46 million to invest into two core real estate funds in order to reach its 10% allocation to the asset class.

## **Baylor College of Medicine Endowment to make maiden commitment to unlisted real estate funds.**

The Houston-based endowment plan will commit USD 50 million to unlisted real estate funds during 2008. Baylor College of Medicine Endowment, which manages assets of USD 1.2 billion, has not previously invested in real estate.

## **Oregon State Treasury commits a total of USD 700 million to three real estate funds.**

The USD 76 billion Oregon State Treasury has committed USD 600 million to two funds managed by Lone Star Funds and USD 100 million to a fund managed by KTR Capital Partners. Oregon made a USD 500 million commitment to Lone Star Fund VI and a USD 100 million commitment to Lone Star Real Estate Fund I. The third commitment made by Oregon State Treasury was USD 100 million to KTR Industrial fund II.

## **State Teachers' Retirement System of Ohio commits to Mexico-focused fund.**

The USD 80 billion public pension fund has committed USD 75 million to Black Creek Capital's Mexico Residential Fund, an opportunistic fund which will construct residences in coastal markets and resort locations in Mexico. State Teachers' Retirement System of Ohio has over USD 7 billion invested in real estate including a significant allocation to unlisted funds.

## **Tennessee Consolidated Retirement System issues RFP for real estate investment consultant.**

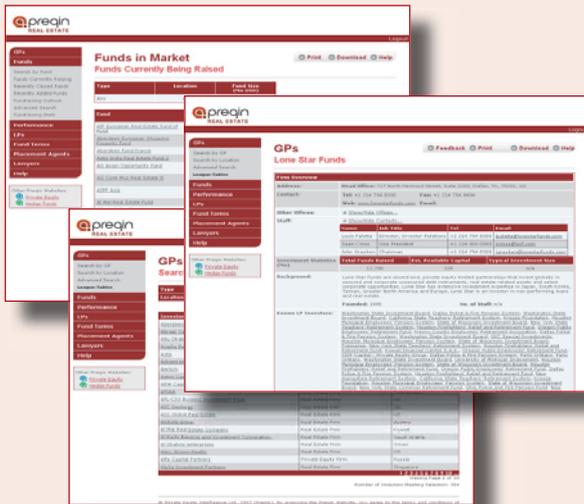
In February 2008 it was announced that the US pension fund had issued an RFP for a real estate investment consultant as its present contract with its current real estate investment consultant, the Townsend Group, expires 30 June. The pension plan is required by state law to rebid a contract once it has expired.

## **Avon Pension Fund is to gain exposure to real estate for the first time.**

The GBP 2.1 billion public pension fund is planning to introduce a maiden allocation to real estate. The pension fund is planning to appoint two investment managers to invest in private real estate funds on a segregated basis. It will create two real estate mandates worth GBP 125 million each and has released a tender notice, setting a deadline of March 10 2008 for proposals.

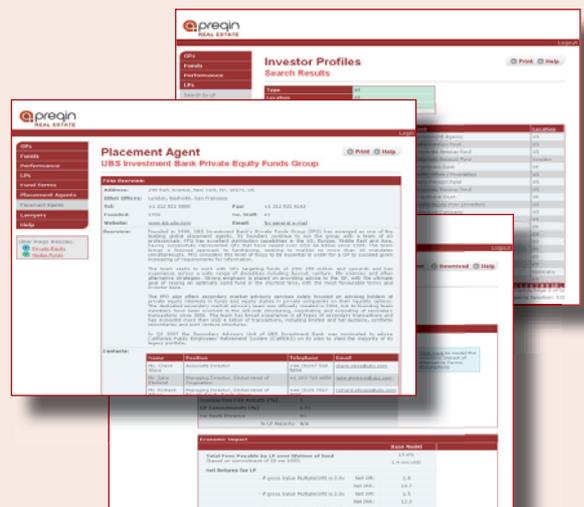
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- **Funds:** Detailed profiles for nearly 1,700 unlisted real estate funds including Limited Partnerships, Property Unit Trusts, LLCs, FCPs etc encompassing all strategies including core, core-plus, value added, opportunistic, mezzanine and fund of funds.
- **Performance:** View performance benchmarks for private real estate funds including details of the performance of individual funds. See which firms have the best track records.
- **Investors:** See detailed profiles for over 600 investors who are actively investing in private real estate. Investors include Real Estate Fund of Funds, Pension funds, Endowments, Family Offices and other asset managers. Detailed profiles include background, contact details, investment plans, preferred fund strategies and known previous investments in real estate funds.

- **Fund Terms:** What are the typical terms that a real estate fund charges? What are the implications of making changes to different fees? How do these fees vary between fund type and strategy? Model fee changes in our unique online Fund Terms Calculator.
- **Placement Agents:** Which agents are currently working with or have previously worked with real estate funds and which are willing to work with them in future? Includes detailed profiles for each placement agent.
- **Lawyers:** Which lawyers are the most active with real estate private equity funds currently? Which lawyers have worked with real estate funds previously? See detailed profiles for each lawyer.



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