

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

Preqin Real Estate Online is an online service providing constantly updated data and analysis, with information on fundraising, fund performance and institutional investor profiles. For more information and to register for a free trial, please visit: www.preqin.com

Dry Powder Special

Feature Article

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Real Estate Dry Powder

In this month's Spotlight we take a look at how much dry powder there is available for investment in real estate projects from private equity real estate managers. Utilising data from our latest product, Real Estate Capital Source, we examine how much money is out there and where it will be invested.

Fundraising Spotlight

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We take a look at some of the key statistics for fundraising in the real estate market, including which funds have recently closed.

Fund Manager Spotlight

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US Fund Managers

Each month Fund Manager Spotlight examines a particular fund manager type using Preqin's Real Estate Online. This month we look at US-based managers.

Conferences Spotlight

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We look at the upcoming events in the real estate world, including:

- IMN Distressed Commercial Real Estate Forum
- 3rd Real Estate Private Equity Summit


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All the latest news on real estate investors:

Including...

- Harel Insurance Investments
- VBV Pensionskass
- Tokio Marine and Nichido Fire Insurance
- California Public Employees' Retirement System (CalPERS)

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OUT NOW

The 2009 Preqin
Real Estate Fund of Funds
Review

More information available at:
www.preqin.com/refof



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- Infrastructure Spotlight
- Hedge Fund Spotlight

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Feature Article: Real Estate Dry Powder Maintaining Record Levels

Due to the adverse effects of the credit crunch, many real estate developers are struggling to find finance for new and existing projects. Traditional sources of capital have dried up, with banks reluctant to lend at the same rates as in previous years, leaving developers with compelling opportunities that cannot get off the ground, half-completed projects and debts that require refinancing.

However, although conditions are far from ideal, there is capital out there and developers just need to be pointed in the right direction in order to find like-minded property investment firms that have capital to commit and are keen to make deals. This month we examine the amount of dry powder available across the private equity real estate world and see how much capital is out there to commit to real estate projects.

All the information in this article is taken from our Real Estate Capital Source database - the industry-leading product with information for developers looking for finance for their real estate projects. For more information, please visit: www.preqin.com/RECS

Private equity real estate funds have been struggling to raise capital recently, with 2009 seeing the lowest level of fundraising since 2004. To date only 63 funds have reached a final close, raising an aggregate \$30 billion. As a result, it would be natural to assume that this drop in fundraising would result in a drop in the amount of capital available for investments.

However, this is not the case and the amount of dry powder available to private equity real estate firms for investments is still very high. The amount of dry powder available across the private equity real estate industry remains at a similar level

Fig. 1:

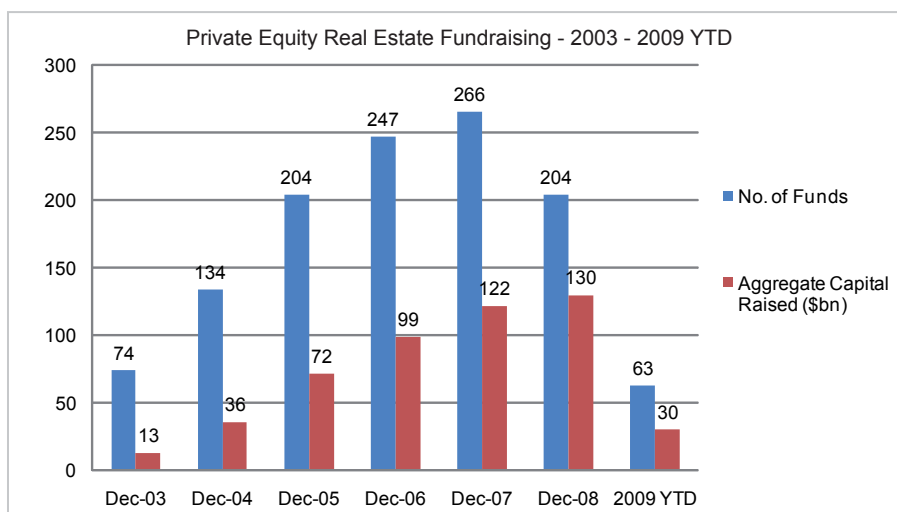
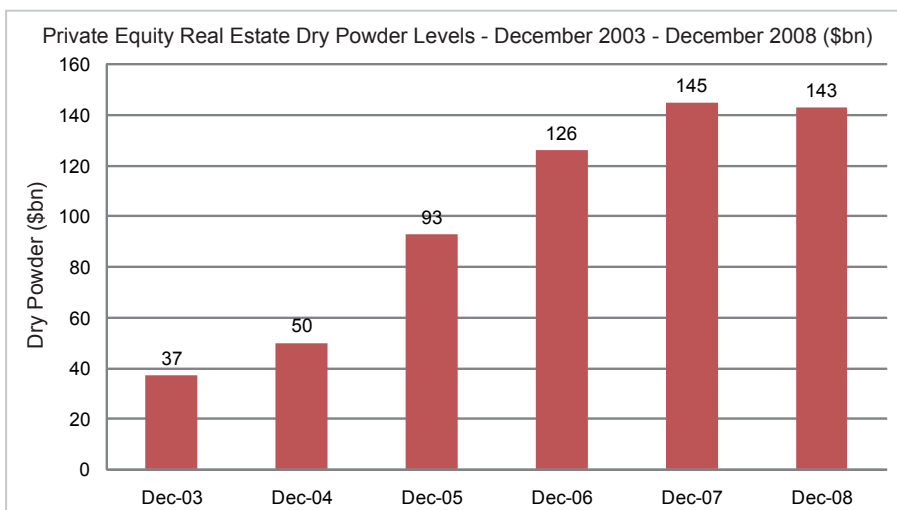


Fig. 2:



to recent years, with an estimated \$143 billion available across all private equity real estate as of December 2008.

There are several reasons why the dry powder remains so high despite difficulties

in fundraising. With the credit crunch, financing for deals has become much more difficult to come by, and resultantly deals have been limited and call-ups have slowed significantly. Additionally, some managers are reluctant to invest in these

“ ... Fund managers have also been forced by investors to delay capital calls due to investor fear that they do not have the liquidity to meet these obligations ... ”

conditions, preferring to wait until the market has bottomed out. In some cases, fund managers have also been forced by investors to delay capital calls due to investors' fears that they do not have the liquidity to meet these obligations, which means that the fund managers are sitting on large levels of dry powder.

Where Will This Money Be Invested?

The majority of private equity real estate fund managers employ opportunistic strategies when making investments, and as of December 2008 there was \$70.4 billion available for investment in real estate projects following this strategy. There is \$40.6 billion available for value added projects, \$21.4 billion for investment in real estate debt, \$6 billion for core-plus and \$4.8 billion for distressed projects. It must be noted that many opportunistic fund managers will also make investments in distressed projects as part of their investment mandate in order to take advantage of the growing number of opportunities in this area.

There has been an increase over the years in dry powder available for investment in real estate debt, while slight decreases have been registered in the amount of dry powder available for value added and opportunistic investments over the last 18 months. Due to the recent liquidity crisis, debt funds have become an even more popular source of investment. These funds look to provide financing opportunities to property developers or owners in need of term financing or refinancing for property projects, and look to replace the role of the traditional lenders such as banks. Debt funds also look to purchase debt from institutions or operating companies.

Fig. 3:

Dry Powder by Fund Type - December 2003 - December 2008 (\$bn)

Date	Core-Plus	Opportunistic	Value Added	Debt	Distressed
31/12/2003	3.0	16.9	11.0	4.6	1.5
31/12/2004	3.5	21.3	18.7	5.7	0.9
31/12/2005	7.0	44.2	31.4	6.9	3.3
31/12/2006	10.5	61.0	40.9	9.0	4.5
31/12/2007	10.2	71.7	46.3	13.3	3.5
31/12/2008	6.0	70.4	40.6	21.4	4.8

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2009 conference on:
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15th-17th September 2009 Novotel Juhu, Mumbai

IVCJ's Infrastructure Funds Investment Forum III
Day 1: 15th September 2009

IVCJ's Real Estate Funds (REFs) Forum IV
Day 2: 16th September 2009

Workshop on Raising PE Funds for Realty Based Companies
Day 3: 17th September 2009

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Feature Article: Real Estate Dry Powder Maintaining Record Levels

Fig. 4:

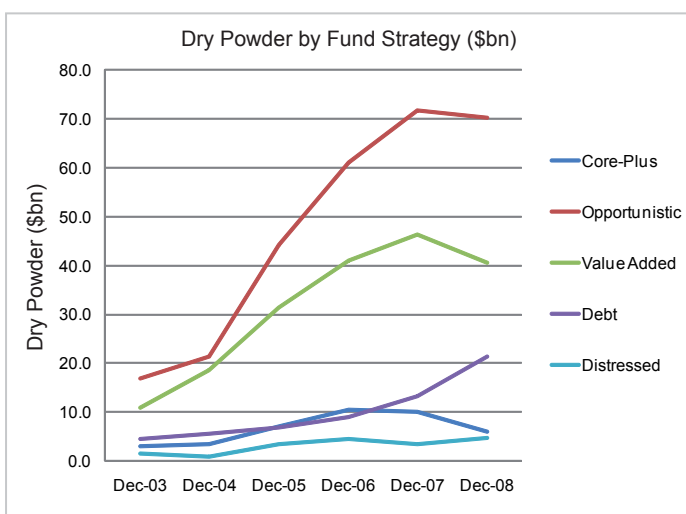
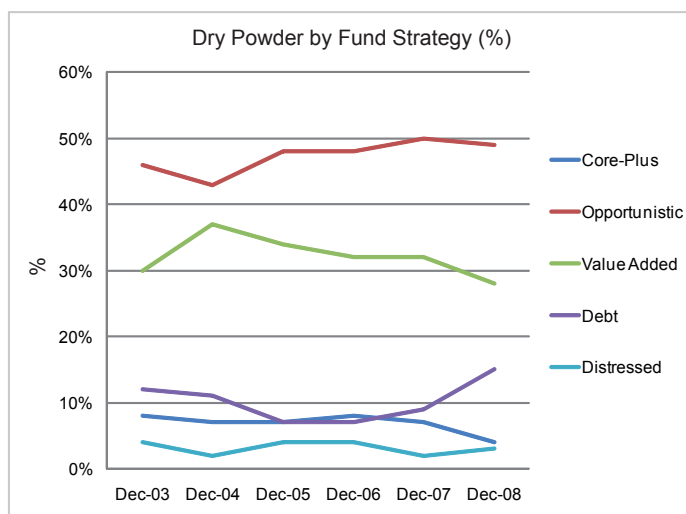


Fig. 5:



Dry Powder by Region

As of December 2008 there was \$78 billion available in dry powder for investment in property projects in the US. The amount of dry powder available for investment in Asia and Rest of World has increased and is currently higher than that available for investment in Europe.

In recent years there has been an increase in the amount of capital raised by Asia and Rest of World private equity real estate funds as investors looked to take advantage of the boom in Asian property markets and the high returns that have been generated by investments in this area. However, it is likely that dry powder for this region will decrease slightly in the near future as western institutional investors are more likely to deploy limited resources closer to home, making it more difficult for Asia and Rest of World funds to achieve success in the fundraising market and therefore replenish dry powder stocks.

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Feature Article: Real Estate Dry Powder Maintaining Record Levels

The Future

Although dry powder levels are high at the moment, it is likely that capital call-ups will resume more quickly than new fundraisings over the course of 2009, and as a result dry powder levels are likely to dip.

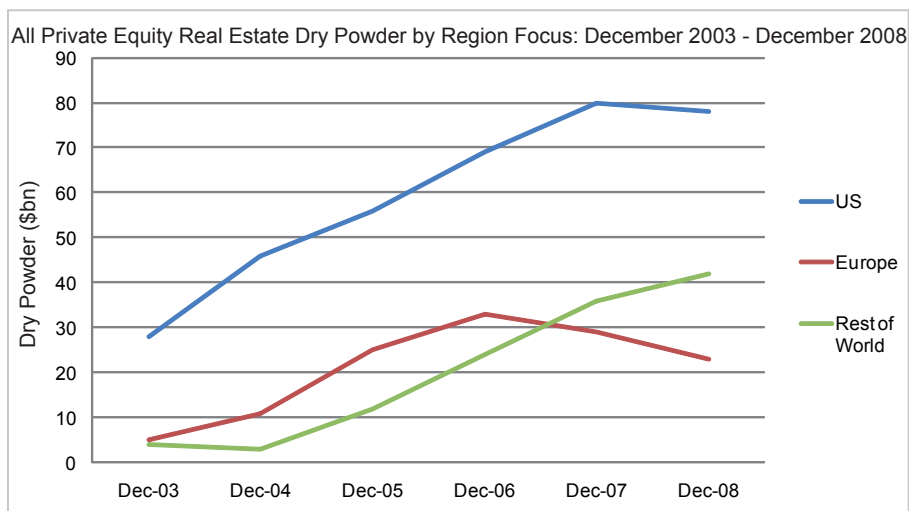
However, there is a prevalent feeling in the industry that the market will settle and investors will begin committing to the asset class again. Many investors are ready to start committing to the industry again once this improvement is fully realized, and we would expect that dry powder levels will increase further in the future.

For developers and real estate companies there is capital out there. Fund managers are keen to deploy capital into projects order to deliver returns to their investors.

Not all private equity real estate fund managers will be using uninvested capital to invest in new developments. It was reported that PCCP, a fund operator based in San Francisco, was planning to use uninvested capital in order to shore up its existing debt and make improvements to existing properties. This strategy may be adopted by additional fund managers in order to prevent further losses and improve the quality of existing investments if they are struggling to source new investments. So, for developers, tracking down the right source of capital with the same goals and aims as they possess is an essential task.

Ignatius Fogarty

Fig. 6:



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New Product: Real Estate Capital Source

Keeping up-to-date with the hundreds of private equity real estate capital sources is a time-consuming, near-impossible task. As a result, many developers, intermediaries and fund managers seeking financial backing are missing out on forming opportunities with the most suitable and effective partners.

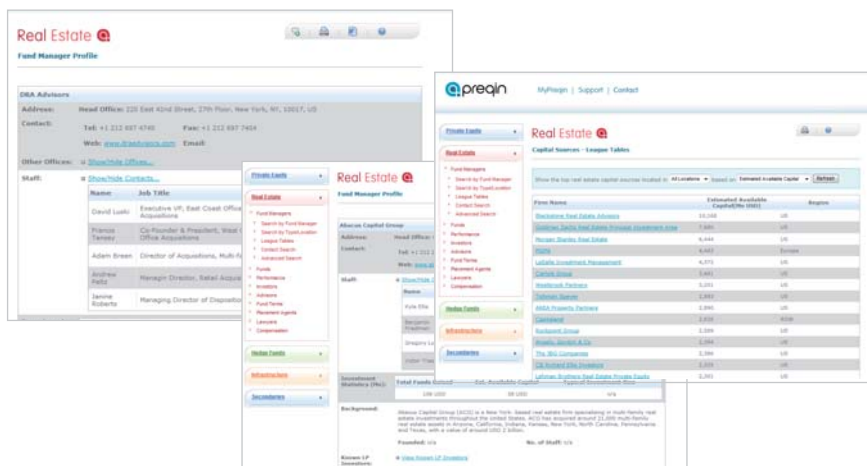
Preqin's Real Estate Capital Source is an online service developed to help those seeking backing or partnership agreements for developments from the private equity real estate industry.

The service provides you with a database of over 800 firms interested in backing your deal or partnering with you, saving hours of research by providing details of firms that actively seek opportunities by industry, deal size, region, project type and more. We will also put you in contact with the correct professional at each capital source for your specific area.

Real Estate Capital Source will help you to network and establish relationships, leading to successful partnerships being struck, and profitable deals being made.

Preqin's status as the leading source of data and information on the private real estate industry has allowed us to assemble a database of capital sources that is both accurate and extensive. Many of the sources of capital on our database are Preqin clients, and as a result they recognize the value of this service, and have provided us with extensive information on contacts, available capital and project preferences.

Please visit www.preqin.com/RECS for more information

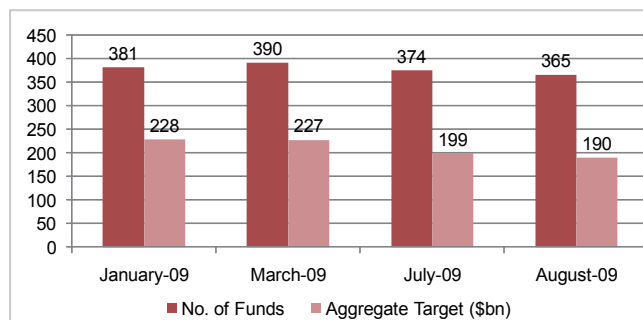


Fundraising Spotlight: Real Estate

Real Estate Funds on the Road

Funds on the Road	US	Europe	ROW	Total
No. of Funds	201	91	73	365
Aggregate Target Size (\$bn)	112.9	39.8	37.5	190.2
Average Size (\$mn)	562	437	514	521

Funds on the Road, Jan- Aug 2009



Real Estate Funds on the Road

Fund	Manager	Size (mn)	Strategy
Lone Star Fund VII	Lone Star Funds	10,000.0 USD	Debt
Lone Star Real Estate Fund II	Lone Star Funds	10,000.0 USD	Debt & Distressed
Morgan Stanley Real Estate Fund VII Global	Morgan Stanley Real Estate	6,000.0 USD	Distressed & Opportunistic
Fortress Investment Fund VI	Fortress Investment Group	6,000.0 USD	Opportunistic
Beacon Capital Strategic Partners VI	Beacon Capital Partners	6,000.0 USD	Value Added
Colony Investors IX	Colony Capital	4,000.0 USD	Debt, Distressed & Opportunistic
LoanCore Capital	LoanCore Capital	3,000.0 USD	Debt
NN Advanced Property Fund	Nauerz & Noell AG	2,000.0 EUR	Opportunistic
Aetos Capital Asia III	Aetos Capital	2,500.0 USD	Opportunistic
Walton Street Real Estate Fund VI	Walton Street Capital	2,500.0 USD	Debt, Distressed, Opportunistic & Value Added

Recently Closed Real Estate Funds

Secured Capital Japan Real Estate Partners IV

Manager: Secured Capital Japan Co.
Strategy: Opportunistic
Property Types: Hotels, Mixed Use, Office, Residential, Retail
Geographic Focus: Japan, China, Asia
Target IRR (Net): 17-20%
Final Close: 535 USD (Aug-2009)
Placement Agent: Eastdil Secured
Law Firm: O'Melveny & Myers
Known Investors: Maryland State Retirement and Pension System, University of Texas Investment Management Company

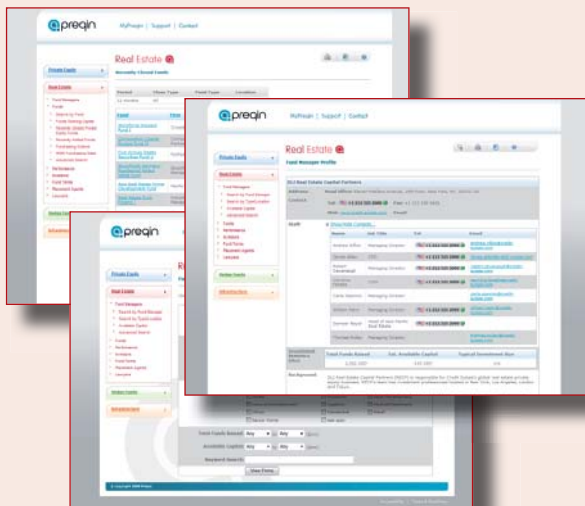
Broadway Real Estate Fund III

Manager: Broadway Partners
Strategy: Value Added
Property Types: Office
Geographic Focus: US
Target IRR (Net): 14-16%
Final Close: 700 USD (Jul-2009)
Placement Agent: Triago
Law Firm: Debevoise & Plimpton
Known Investors: Pennsylvania Public School Employees' Retirement System, Immofinanz

Andy Moylan

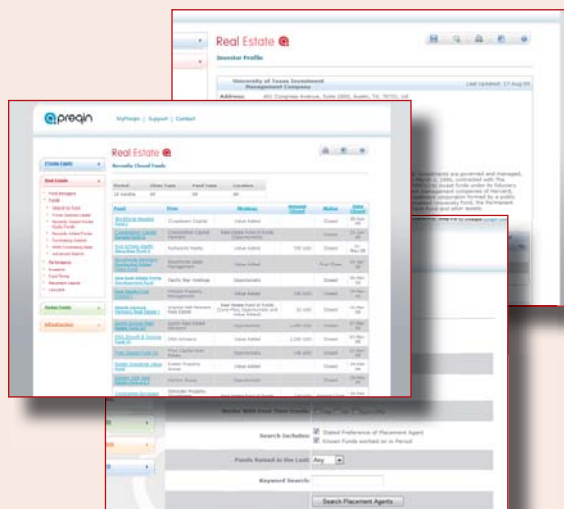
Preqin Real Estate Online

Real Estate Online is the most comprehensive resource available to private equity real estate professionals today. Whether you're a GP, LP, fund of funds, placement agent, lawyer, consultant or advisor this is a vital information service for you.



- **Fund Managers:** View detailed profiles on over 800 fund managers from around the world including background, key contacts and funds raised. Carry out advanced searches to find GPs who focus on particular property types, strategies or locations.
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- **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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Fund Manager Spotlight: US Fund Managers: Stats and Facts

Fig. 1: Quarterly Fundraising by US Fund Managers, 2007 - Q2 2009

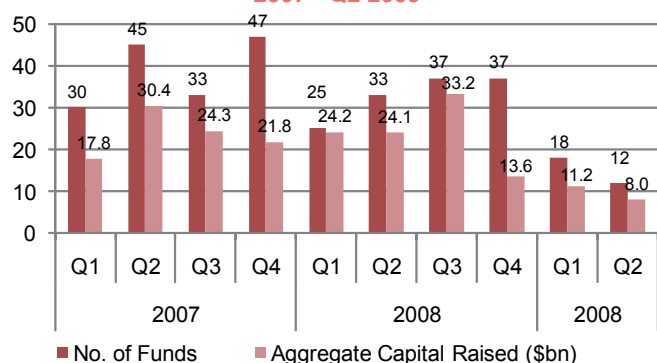


Fig. 2: Funds Currently Raising Sorted by Geographic Focus

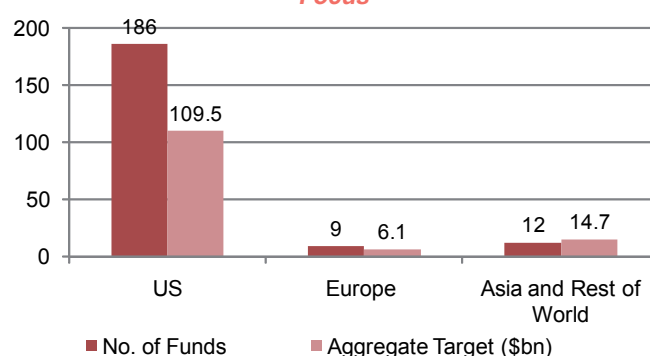
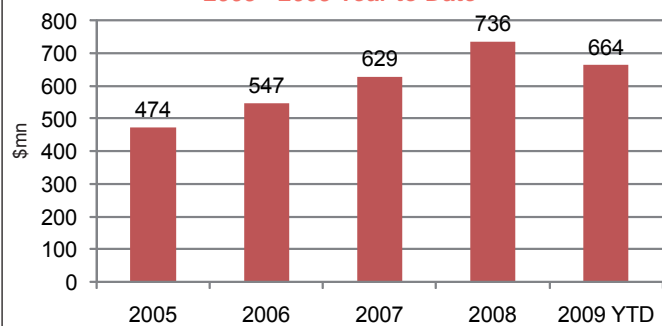


Fig. 3: Average Fund Size Raised by US Fund Managers, 2005 - 2009 Year to Date



Top 5 Cities by Number of Firms

City	Number of Firms
New York	109
Chicago	32
Boston	27
Los Angeles	26
San Francisco	19

Top US Fund Managers by Capital Raised

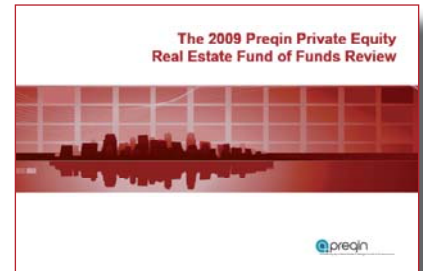
Firm Name	Head Office Location	Capital Raised Last 10 Years (\$bn)
Blackstone Real Estate Advisors	New York	26.9
Lone Star Funds	Dallas	21.5
Morgan Stanley Real Estate	New York	21.3
Goldman Sachs Real Estate Principal Investment Area	New York	20.4
Fortress Investment Group	New York	18.6
Colony Capital	Los Angeles	11.2
Carlyle Group	Washington D.C.	10.6
LaSalle Investment Management	Chicago	10.3
AREA Property Partners	New York	8.0
Beacon Capital Partners	Boston	8.0

Andy Moylan

2009 Preqin Private Equity Real Estate Fund of Funds Review: Order Form

The 2009 Preqin PERE Fund of Funds Review is the most comprehensive guide to the private equity real estate fund of funds industry ever created. Preqin Real Estate has contacted managers, investors and real estate professionals from around the world in order to ensure that this year's 200 page publication is as accurate as possible, featuring exclusive information not available anywhere else.

- Comprehensive profiles for all PERE fund of funds managers, including contact details, history, sample investments, plus detailed investment plans at a fund specific level.
- Profiles for over 50 current investors in PERE fund of funds, with contact details, sample investments made and investment plans for the future.
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Conferences Spotlight: Forthcoming Events

Featured Conferences:

IMN's Distressed Commercial Real Estate

Date: 5-6 October 2009

Location: Hilton New York & Towers, New York

Organiser: Information Management Network

Information Management Network (IMN) would like to invite you register for IMN's Forum on Distressed Commercial Real Estate, October 5-6, 2009, New York, NY

IMN's Forum on Distressed Commercial Real Estate is part of our hallmark series of Distressed Real Estate forums. Covering distinct asset classes (hotels, office, residential, retail) and hosted in various local markets (Chicago, Las Vegas, London, New York, Phoenix, South Florida) this series uncovers the very latest real estate opportunities.

Information:
www.imn.org/discomm

iGlobal Forum REPE Summit

Date: 14 October 2009

Location: New York

Organiser: iGlobal Forum

iGlobal Forum is pleased to announce the 3rd Real Estate Private Equity Summit in our series. The event will examine in great detail the changing economic environment, and profile the best practice strategies in private equity real estate markets. This senior-level forum will once again be the premier platform to unite Corporate & Public Pension Plans, Foundations & Endowments, Insurance Companies, Private Equity Real Estate Firms, R.E.I.T's, Real Estate Venture Capitalists, Investment Banks, Distressed Debt Firms and Investors, Hedge Funds, Real Estate Asset Management Firms, and Commercial Real Estate Executives & Advisors.

Information:
www.iglobalforum.com/3repe

Other Conferences:

Conference	Dates	Location	Sponsor
EPRA Annual Conference	3 - 4 September 2009	Brussels	EPRA
Real Estate Investment World Latin America	8 - 10 September 2009	Coral Gables	Terrapinn
9th Annual European Hotel Finance & Investment Summit	10 - 11 September 2009	London	Euromoney Seminars
The PEI Real Estate CFOs and COOs Forum	7 - 8 October 2009	New York	PEI Media
Real Estate Investment World Middle East 2009	2 - 4 November 2009	Dubai	Terrapinn
Real Estate Investment World Australia 2009	16 - 18 November 2009	Sydney	Terrapinn
PERE Forum: New York	18 - 19 November 2009	New York	PEI Media

Investor Spotlight: Investor News

California Public Employees' Retirement System (CalPERS) is not looking to re-enter the private equity real estate market in the next 12-24 months.

The USD 180.9 billion public pension fund is still in a defensive mode with regards to private equity real estate, despite its real estate allocation decreasing, moving closer to its 10% target allocation. The pension fund's real estate allocation has been around 11% in 2009 but as the US stock market has risen, CalPERS's total assets have also increased, and therefore its real estate allocation is now closer to 10%. However, CalPERS has frozen its private fund investment activity and will not be making any fund commitments in the next 12-24 months. It anticipates that any other investments in the asset class, such as joint ventures, separate accounts or direct property, would be focused only on the US. The pension fund will continue to manage existing investments and address the liquidity demands of its legacy portfolio.

Tokio Marine and Nichido Fire Insurance to hold off on investments in short term.

Tokio Marine and Nichido Fire Insurance is unlikely to commit to additional private equity real estate funds over the next 12 months. However, private equity real estate will remain a key component of Tokio Marine and Nichido Fire Insurance's real estate investment strategy and it plans to return to the market once it settles. It is primarily interested in value added and opportunistic vehicles. The insurance company is advised in-house.

Church Commissioners for England to target debt funds in next 12 months.

Church Commissioners for England will target two to three private debt funds focusing on both the European and US markets over the next year. It will invest in further private equity real estate and core funds in H2 2010. It typically commits between GBP 15 million and GBP 40 million to individual funds and prefers to invest in funds managed by experienced firms with strong track records.

SPF Beheer will remain active in the private real estate market over the next 12 months.

The EUR 12 billion asset manager has reached its 15% target allocation to real estate but is still hoping to invest in one private equity real estate fund and eight core funds in the coming year. It will not rush into making commitments and will wait for the appropriate opportunities. The private equity real estate fund it will invest in is likely to be a value added vehicle. It has not yet decided how much capital it will deploy in the next 12 months and will analyse all opportunities on a case-by-case basis.

Finnish State Pension Fund to invest in private real estate funds in the coming months.

Finnish State Pension Fund plans to invest in three to four real estate funds in the next 12 months, investing between EUR 50 million and EUR 100 million. It plans to invest in one Asian focused fund of funds vehicle, a core UK fund and a core pan-European fund. It does not have plans to invest in the US.

Ceska Sportelna to look at private equity real estate opportunities.

Ceska Sportelna is planning to continue investing in private equity real estate funds in the next 12 months, viewing opportunities on a case-by-case basis. It is likely that it will continue investing domestically, although it will consider global funds.

Veritas Pension Insurance Company to halt private equity real estate investments for six months, but to return soon after.

Veritas Pension Insurance Company is not looking to invest in any further private equity real estate funds in the next six months. It is likely to resume investing in domestic funds after this time, but will not consider other European vehicles for one year. The number of fund investments and the amount of capital committed depends on the speed of its direct divestment program.

Harel Insurance Investments to invest between USD 30 million and USD 45 million in private funds.

Harel Insurance Investments is still interested in closed-ended, private vehicles and is planning to invest in private equity real estate funds in the next 12 months. It will target two to three funds and invest USD 30 million to USD 45 million overall. It will target US and Western European funds and is looking for opportunistic and debt vehicles.

VBV Pensionskasse is not looking for new fund investments for next 12 months.

VBV Pensionskasse is not looking to make any new commitments to real estate in the next 12 months. It may resume activity after that, but for the next year will only be seeing through its capital calls. It has a 5% target allocation to real estate. It only invests in private funds and does so across the risk spectrum. It is a global investor, but prefers to allocate to regional vehicles rather than global funds.

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