



PREQIN SPECIAL REPORT: **EMERGING MANAGERS** **IN REAL ESTATE**

- Attracting Institutional Capital
- Fundraising Prospects
- Why Investors Should Look at Other Emerging Managers

MAY 2017

FOREWORD

For emerging managers, fundraising has always been, and indeed will always be, a difficult proposition. But today's market is a uniquely challenging one for new players entering the private real estate fund sector.

Many institutional investors are looking to reduce their roster of managers, and are writing bigger checks to fewer firms. The biggest firms are raising larger and larger funds as a result, while the newest players face an unprecedented level of competition. Emerging managers have closed fewer funds every year since 2012. There are more than 200 emerging managers fundraising today and more than two-fifths have already been fundraising for over a year and a half.

Many institutional investors are not prepared to back emerging managers given the additional uncertainty that comes with investing with a newer firm. Most decision makers typically place significant emphasis on a firm's track record, investment history and the duration of time for which the investment team has worked together. Examining the performance of newer managers, however, shows that those institutions that do have the resources to conduct due diligence on newer firms have the potential to be rewarded for doing so. The IRRs generated by emerging fund managers exceed those of more established firms in all but one vintage year between 2004 and 2014.

All fund managers will have been a first-time manager once, even if the team has spun out from another firm, and there are always investors prepared to back these firms. Those that can pick out the best in class from these new players may be rewarded with strong performance and the opportunity to build a strong and lasting relationship with the firm.

This report examines the fundraising market for emerging managers and investor attitudes towards new managers along with notable cornerstone investors, and compares the performance of emerging funds with those managed by more experienced players.

We hope you find this report useful, and welcome any feedback you may have. For more information, please visit www.preqin.com or contact info@preqin.com.

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Dry Powder and Top Performers

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Preqin's Real Estate Online is the leading source of intelligence on global institutions looking to invest in real estate.

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FUNDRAISING

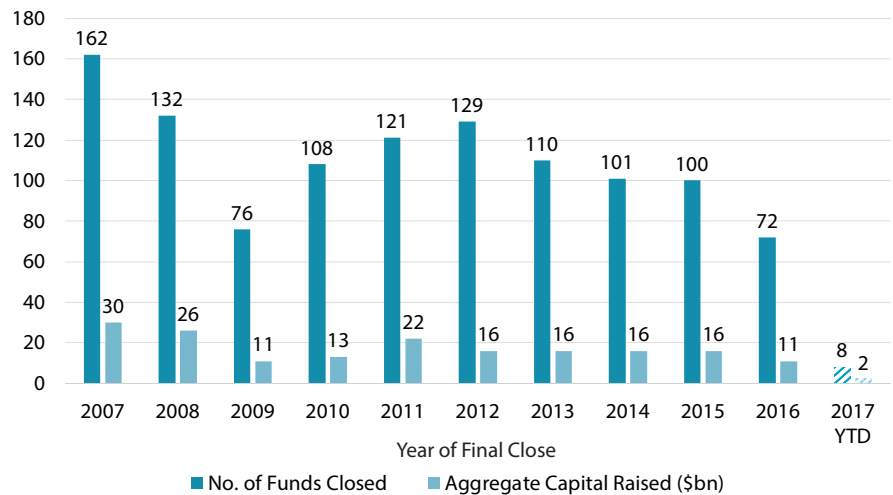
Emerging managers, defined in this report as first- or second-time fund managers, have found the fundraising environment to be increasingly challenging in recent years. Institutional investors surveyed by Preqin at the end of 2016 stated that the most important factors they consider when seeking private real estate fund managers were the length of a team's and firm's track record and prior strategy experience. Similarly, these also form the reasons most commonly given for rejecting a fund, illustrating the inherent challenge emerging managers face in convincing investors of their worth.

THE FUNDRAISING MARKET

Fundraising by emerging private real estate managers has not yet returned to the pre-GFC totals of 2007, when 162 funds reached a final close on an aggregate \$30bn (Fig. 1). Since 2012, there has been a progressive decline in the number of funds closed by emerging managers, culminating in 2016 representing the lowest fundraising total for new managers since 2009.

Furthermore, as a proportion of the real estate fundraising market, emerging managers have declined in prominence, making up nearly half of funds closed and 41% of capital raised in 2011, compared

Fig. 1: Closed-End Private Real Estate Fundraising by Emerging Managers, 2007 - 2017 YTD (As at March 2017)



Source: Preqin Real Estate Online

with 27% of funds closed and just 10% of capital raised in 2016, representing the smallest share of the market in the last decade (Fig. 2).

Established managers have also experienced the same trend towards fewer fund closures; however, the primary difference has been in the amount of capital raised. Where aggregate capital raised has decreased annually for emerging managers, for established firms the total has continued to rise, leading to a greater discrepancy in average fund size between the two groups. In 2011, the

AVERAGE FUND SIZE OF EMERGING AND ESTABLISHED MANAGERS IN 2016

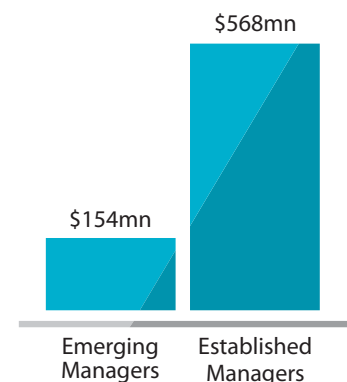
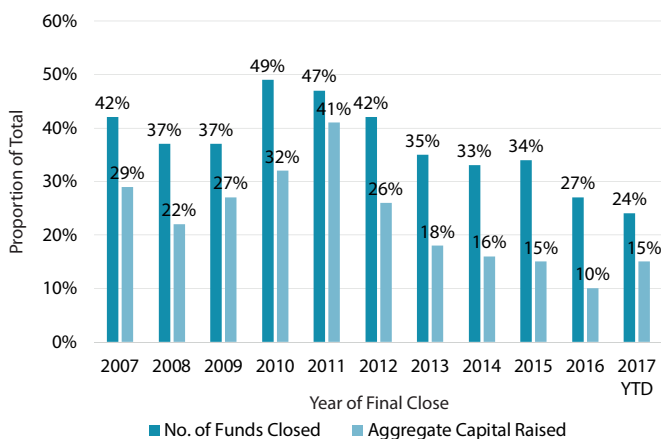
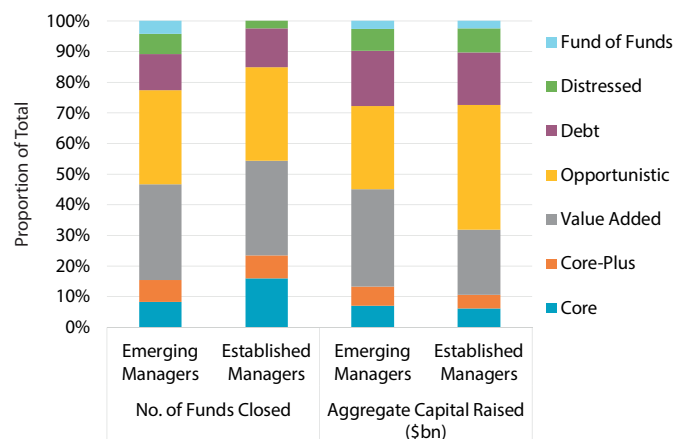


Fig. 2: Closed-End Private Real Estate Fundraising by Emerging Managers as a Proportion of All Fundraising, 2007 - 2017 YTD (As at March 2017)



Source: Preqin Real Estate Online

Fig. 3: Closed-End Private Real Estate Fundraising by Strategy: Emerging vs. Established Managers, 2011 - 2017 YTD (As at March 2017)



Source: Preqin Real Estate Online

spread between the average size of funds raised by emerging managers and by established managers was \$204mn, with this figure rising to \$414mn in 2016.

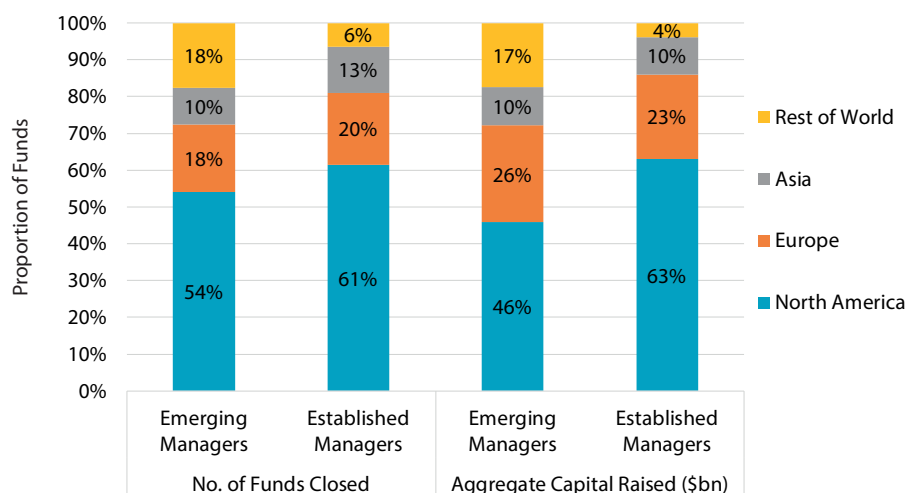
STRATEGIES AND GEOGRAPHIES TARGETED

Since 2011, both emerging and established fund managers have predominately raised higher-risk vehicles (Fig. 3). Among established funds closed in 2011, 51% employed either an opportunistic or value added strategy; by 2016, that proportion had increased to 59%. However, over the same period, the share of total opportunistic and value added capital raised by emerging managers increased from 48% to 70%, perhaps a response to the rising valuations of core assets in the market.

Historically, there has been little variation in the geographic investment preferences of emerging and established managers, except that funds focused outside North America, Europe and Asia are more prevalent among emerging firms (Fig. 4):

- Since 2014, the geographic balance has shifted among emerging funds. North America-focused fundraising by emerging managers has experienced an eight-percentage-point decline in the number of closed funds.
- Both Asia- and Rest of World-focused funds have increased substantially as a proportion of all emerging manager funds closed: Asia accounted for 11% of funds closed in 2016, up three percentage points from 2014, while Rest of World-focused funds more than doubled their market share in the period to represent 15% of all funds closed in 2016.
- In fact, of the five largest real estate

Fig. 4: Closed-End Private Real Estate Fundraising by Geographic Focus: Emerging vs. Established Managers, 2011 - 2017 YTD (As at March 2017)



Source: Preqin Real Estate Online

funds closed in 2016 by emerging managers (Fig. 5), the top three are focused on regions outside North America, Europe and Asia. The largest of these is the primarily Asia-focused L Catterton Real Estate II, an opportunistic fund which reached a final close on \$457mn and targets mixed-use luxury real estate assets globally, followed by SilkRoad Asia Value Partners (\$446mn) and Redwood China Logistics Fund (\$440mn), which both follow either opportunistic or value added strategies.

In terms of manager location:

- Fifty-five percent of all emerging managers of funds raised since 2011 have been headquartered in the US, with New York (21%), California (18%) and Texas (9%) home to the most emerging managers.
- The UK (10%), India (4%) and Australia (3%) round out the top five emerging manager locations.

FUNDS IN MARKET

As at March 2017, there are 207 real estate funds being marketed by emerging managers, targeting \$39bn in capital, the largest total on record (Fig. 6). Indicative of the difficulties involved in bringing a first- or second-time fund to market, 41% of emerging private real estate funds have spent more than a year and a half on the road compared to 36% of established firms (Fig. 7). With the lowest number of emerging funds closed in 2016 than at any time in the past decade, combined with high levels of competition in the market, new GPs must focus on what they can offer LPs over their larger and more established peers: customized solutions, fee concessions and demonstrable prior experience can all entice investors in lieu of a long track record.

However, current emerging managers can look to their more established peers as a blueprint for success. In 2014, Wheelock Street Capital was an emerging private real estate investment firm raising its

Fig. 5: Five Largest Private Real Estate Funds Closed by Emerging Managers in 2016

Fund	Firm	Fund Size (mn)	Strategy	Geographic Focus
L Catterton Real Estate II	L Catterton	457 USD	Opportunistic	Diversified Multi-Regional
SilkRoad Asia Value Partners	SilkRoad Property Partners	446 USD	Value Added	Asia
Redwood China Logistics Fund	E-Shang Redwood	440 USD	Core-Plus, Opportunistic, Value Added	China
Swift Real Estate Partners Fund II	Swift Real Estate Partners	410 USD	Value Added	US
Scor Real Estate Loans II	SCOR Investment Partners	360 EUR	Debt	Europe

Source: Preqin Real Estate Online



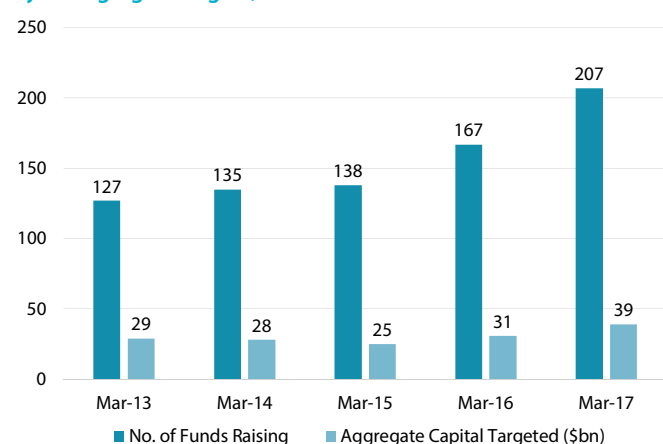
second fund, Wheelock Street Real Estate Fund II. The fund, which would follow an opportunistic strategy targeting properties in the US, held a final close on \$625mn in April 2014, surpassing its target by \$175mn. The fund had secured investments from a range of public pension funds and endowment plans, including a \$125mn commitment from New Jersey State Investment Council and \$100mn from University of Texas Investment Management Company. In February 2017, it held a final close on the

fifth fund in the series, Wheelock Street Real Estate Partners V. The fund also exceeded its target, reaching a final close on \$725mn, having secured capital from many investors which had backed the firm's early offerings.

Of the 10 largest emerging manager funds in market (Fig. 8), seven will primarily target Europe, including the largest real estate emerging manager fund, Kildare European Partners II. The vehicle, with a target size of \$2bn, will make distressed

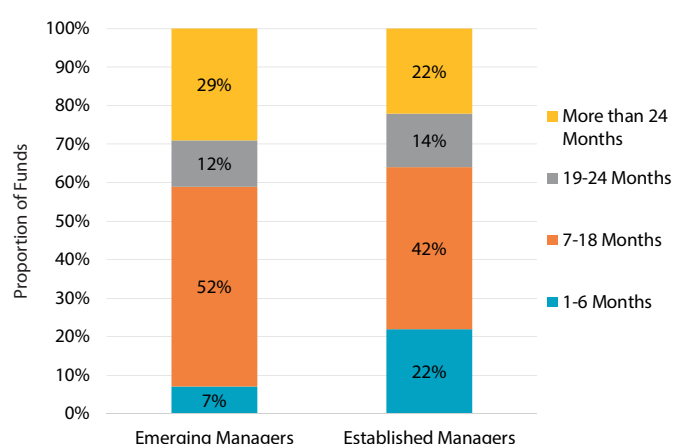
debt investments within the UK, Germany, the Netherlands, Portugal and Italy and is a follow-on fund to Kildare European Partners I, which successfully closed in April 2014, surpassing its initial target of \$1.5bn by \$500mn. One other emerging fund in market is targeting \$1bn: Pacific Eagle US Real Estate Fund. The fund, which will follow a core-plus strategy, will target US cities with insufficient supply of new office assets.

Fig. 6: Closed-End Private Real Estate Funds in Market over Time by Emerging Managers, 2013 - 2017



Source: Preqin Real Estate Online

Fig. 7: Time Spent on the Road by Closed-End Private Real Estate Funds in Market: Emerging vs. Established Managers (As at March 2017)



Source: Preqin Real Estate Online

Fig. 8: 10 Largest Closed-End Private Real Estate Funds in Market by Emerging Managers (As at March 2017)

Fund	Firm	Target Size (mn)	Strategy	Geographic Focus
Kildare European Partners II	Kildare Partners	2,000 USD	Debt	Europe
Pacific Eagle US Real Estate Fund	Pacific Eagle Holdings	1,000 USD	Core-Plus, Value Added	North America
Brunswick Real Estate Capital II	Brunswick Real Estate Capital	800 EUR	Debt	Nordic
Edelweiss Real Estate Fund	Edelweiss Alternative Asset Advisors	750 USD	Debt	India
Mack Real Estate Debt Fund	Mack Real Estate Group	750 USD	Debt, Distressed	Europe, North America
REDOS Einzelhandel Deutschland	REDOS	450 EUR	Core	Germany
shoppingINVEST	Hamburg Trust	550 EUR	Core	West Europe
Coima Opportunity Fund II	COIMA SGR	500 EUR	Opportunistic, Value Added	Italy
EQT Real Estate Fund I	EQT	500 EUR	Opportunistic, Value Added	Europe
Palmarium Western European Hotel Fund	Palmarium Fund Managers	500 EUR	Core, Core-Plus	Europe

Source: Preqin Real Estate Online

An aerial photograph of Central Park in New York City, showing the lush green trees and the surrounding dense urban landscape of Manhattan. The park's iconic features, like the winding paths and the large open spaces, are clearly visible. In the background, the city's skyline is visible, with numerous skyscrapers and buildings. The image is used as a background for the entire advertisement.

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INVESTORS

INVESTOR ATTITUDES

Preqin's **Real Estate Online** contains detailed profiles on 1,193 institutional investors that have previously invested in or have stated a preference for investing in first-time fund managers.

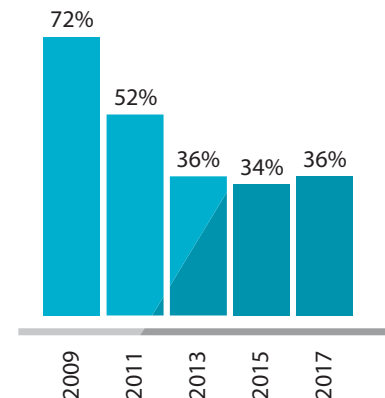
Since 2009, the proportion of investors willing to invest or considering investment in first-time real estate funds declined from a high of 72% in 2009 to a low of just 34% in 2015. However, appetite for emerging managers has increased slightly over the past year: 36% of investors now express a willingness to invest in first-time funds. While emerging markets such as Latin America (50% of investors will invest in or consider first-time funds) or Greater China (45%) would be expected to have the largest proportions of investors seeking emerging managers – due to their strong domestic preference and the relative youth of the industry in those areas – high concentrations of sophisticated private real estate investors that consider emerging managers also exist in developed markets such as the Nordic region (46%), Australasia (45%) and North America (41%).

Being able to express the positive and distinct aspects of emerging funds may help convince investors to make commitments. For any investor seeking to deploy capital and any GP looking

to raise funds, the fact that emerging managers have outperformed their more experienced counterparts across every vintage year examined must be an important factor (Fig. 9), although it should be noted that these returns are associated with higher risk. Returns from emerging funds vary more from the median, so while investors may select a top performer, the chance of selecting a poor performer is also greater. Fig. 10 illustrates that first- or second-time fund managers have generated returns 70 basis points above established fund managers for vintages 2004 to 2014, while the standard deviation of net IRR is only 43 basis points higher for emerging firms. Investors must make the decision of whether this level of risk is worth the potential for increased returns and future success when committing to emerging managers.

As shown in **Preqin Investor Outlook: Alternative Assets, H1 2017**, investors are finding it more difficult to find attractive opportunities. Sourcing difficulties, coupled with a low interest rate environment restricting returns and investors needing to redeploy capital, could lead to more investors willing to make commitments to emerging managers in order to meet their return targets.

PROPORTION OF INVESTORS THAT WILL INVEST IN OR CONSIDER FIRST-TIME PRIVATE REAL ESTATE FUNDS

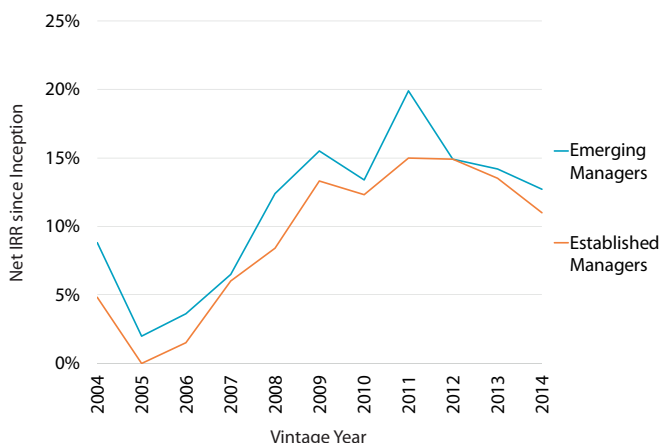


MAKE-UP OF INVESTORS

Public and private sector pension funds form the largest proportions of investors in emerging manager funds at 24% and 22% respectively. Seventy-three percent of these pension funds are located in North America. In Europe, pension funds make up 49% of all investors that consider emerging markets, while insurance companies form the largest proportion (24%) of investors with an interest in emerging funds in Asia.

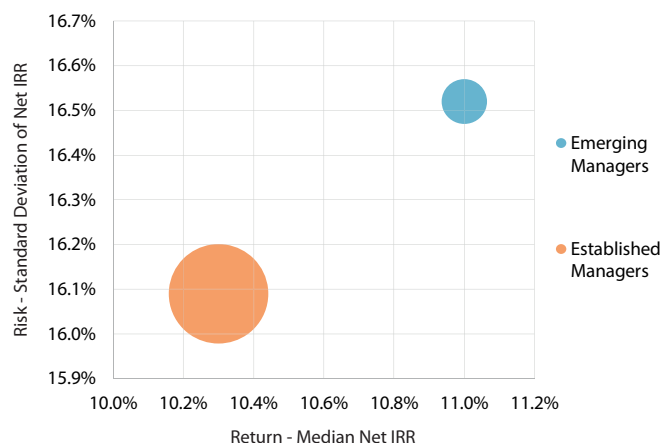
Larger LPs can commit to emerging managers to supplement their other commitments, potentially enhancing

Fig. 9: Median Net IRR of Closed-End Private Real Estate Funds by Vintage Year: Emerging vs. Established Managers



Source: Preqin Real Estate Online

Fig. 10: Risk/Return of Closed-End Private Real Estate Funds: Emerging vs. Established Managers (Vintage 2004-2014)



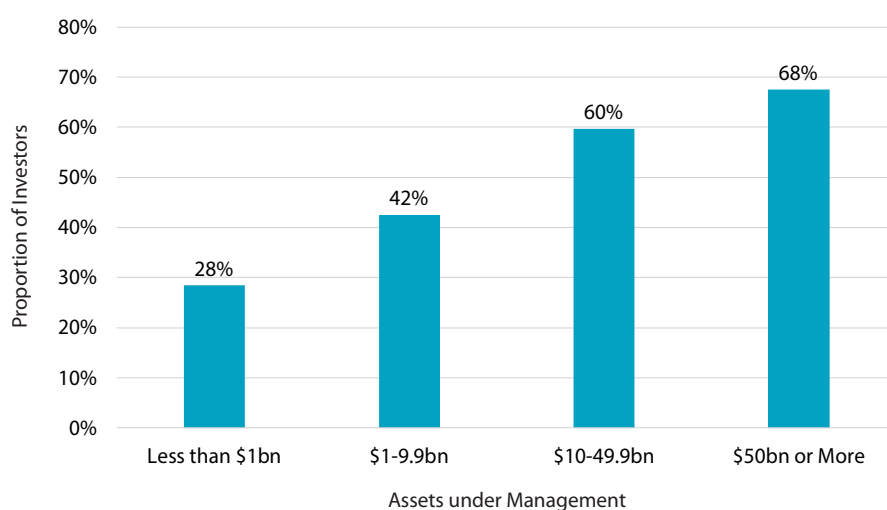
Source: Preqin Real Estate Online

returns while also establishing long-term relationships with up-and-coming investment talent. As assets under management (AUM) increase, as does the propensity of an investor to invest with an emerging manager. Larger institutions typically have more investment staff and greater capacity to conduct due diligence on emerging managers. Just over a quarter of investors with less than \$1bn in AUM choose to invest with or are considering investment in first- or second-time funds, with this proportion rising to more than two-thirds of firms with \$50bn or more in AUM (Fig. 11).

CORNERSTONE INVESTORS

Cornerstone investors (reputable investors making substantial early commitments) are important to the emerging manager universe. These investors can give inexperienced managers credibility within the institutional community, ultimately contributing to fundraising success. For the investor, a willingness to make these early commitments goes a long way should the manager perform well, giving them access to future funds. Large pension funds, insurance companies and endowment plans can act as good cornerstone investors, with some making

Fig. 11: Investors that Will Invest in or Consider First-Time Real Estate Funds by Assets under Management



Source: Preqin Real Estate Online

commitments across multiple emerging funds.

Two such cornerstone investors are New Jersey State Investment Council (NJSIC) and University of Michigan Endowment. NJSIC, as previously mentioned, is a public pension fund with a history of making large commitments to emerging managers. The pension fund recently made a \$100mn commitment to Focus Healthcare Partners Fund I. This early

commitment accounted for 40% of the fund's \$250mn target amount. Also making commitments to the fund were Ohio Bureau of Workers' Compensation (\$50mn) and Fort Worth Employees' Retirement Fund (\$20mn). University of Michigan Endowment made a \$50mn commitment to emerging manager Sabal Financial Group's Sabal Debt Opportunities Fund.

Fig. 12: Sample Cornerstone Investors in Private Real Estate Funds in Market by Emerging Managers

Fund	Firm	Target Size (mn)	Strategy	Geographic Focus	Cornerstone Investor(s)
Focus Healthcare Partners Fund I	Focus Healthcare Partners	250 USD	Core-Plus, Value Added	US	New Jersey State Investment Council, Ohio Bureau of Workers' Compensation, Fort Worth Employees' Retirement Fund
WLR Cardinal Mezzanine Fund	Cardinal Capital Group	350 EUR	Debt, Distressed	Ireland	Ireland Strategic Investment Fund, China Investment Corporation
Longpoint Realty Fund I	Longpoint Realty Partners	375 USD	Value Added	US	Texas Permanent School Fund State Board of Education
Sabal Debt Opportunities Fund	Sabal Financial Group	-	Debt	Southwest US, West US	University of Michigan Endowment
Christina Real Estate Investors 2	Christina Development	150 USD	Opportunistic, Value Added	US	Bel Air Investment Advisors

Source: Preqin Real Estate Online



ACTIVE MANDATES

Preqin's fund searches and mandates feature on **Real Estate Online** currently tracks 131 unique investors with past commitments to emerging real estate managers – which hold a combined \$5.3tn in AUM – that are also looking to make new commitments to real estate funds in the next 12 months. On average, these investors currently allocate 14% of their total assets to real estate, highlighting their level of sophistication relative to the rest of the investor population (which allocates an average of 8.9% of AUM). Nineteen percent of these investors are public pension funds, followed by private sector pension funds (13%), insurance companies (11%), asset managers (8%) and wealth managers (7%).

Public pension funds with active mandates for real estate are equally likely to be located in Europe as in North America (38% and 37%), while the majority (70%) of active private sector pension funds can be found in Europe. Europe is also home to the largest proportion (34%) of insurance companies with active mandates, followed closely by Asia, with 31% of investors.

State of Wisconsin Investment Board is currently in the process of increasing its target allocation to real estate from 7% to 8%, giving the public pension fund an additional \$1bn to commit to the asset class. The pension fund typically invests between \$50-100mn per fund, and targets value added, opportunistic

and core strategies. The investment board has a history of investing in emerging managers, often re-investing with these firms. It committed \$50mn to Berkshire Multifamily Value Fund I & II, Guggenheim Structured Real Estate Fund I & II and Koll Bren Opportunity Fund I & II. The pension fund also doubled its investment in KTR Capital Partners' Keystone Industrial Fund series from \$50mn in fund I to \$100mn in fund II.

Fig. 13: Sample Investors with Active Mandates in Real Estate that Have Previous Commitments to Emerging Managers

Investor	Type	Sample Emerging Manager Commitment (Vintage)
State of Wisconsin Investment Board	Public Pension Fund	CT Opportunity Partners I (2009)
Los Angeles County Employees' Retirement Association	Public Pension Fund	CityView Los Angeles (2007)
Gothaer Insurance Company	Insurance Company	CAERUS Real Estate Debt Fund I (2014), Brockton Capital II (2011)
Oregon State Treasury	Public Pension Fund	Brazil Real Estate Opportunities Fund II (2011), KTR Industrial Fund II (2010)
Arizona State Retirement System	Public Pension Fund	H/2 Special Opportunities II (2011), M&G Real Estate Debt Fund (2011)

Source: Preqin Real Estate Online

Fig. 14: Sample Investors with Active Mandates in Real Estate that Will Consider Investment with Emerging Managers

Investor	Type	Location	Plan
Besyata Investment Group	Family Office	Brooklyn, US	Will target US-focused value added and opportunistic funds in the year ahead and is interested in first-time funds.
Financial Clarity	Wealth Manager	Mountain View, US	Is open to first-time funds as it looks to invest globally in private real estate over the next year.
European Bank for Reconstruction and Development	Bank	London, UK	Will continue to invest in real estate over the next 12 months as it looks to deploy €8bn across all asset classes. The bank is sector and strategy agnostic and has a preference for first-time funds.

Source: Preqin Real Estate Online

DID YOU KNOW?

Preqin's **Real Estate Online** features full contact information for over 10,000 key decision makers at over 5,400 institutional and private wealth investors.

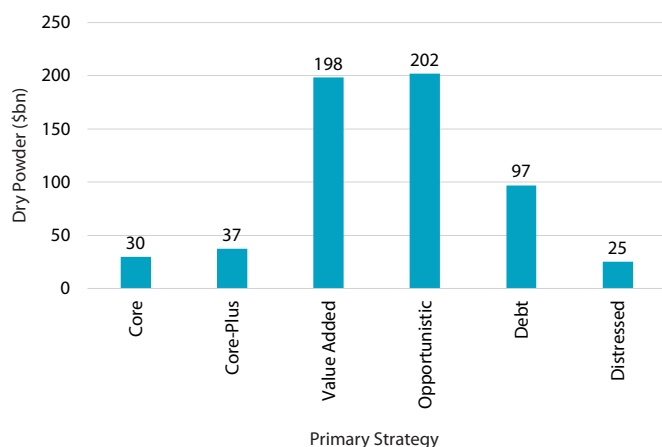
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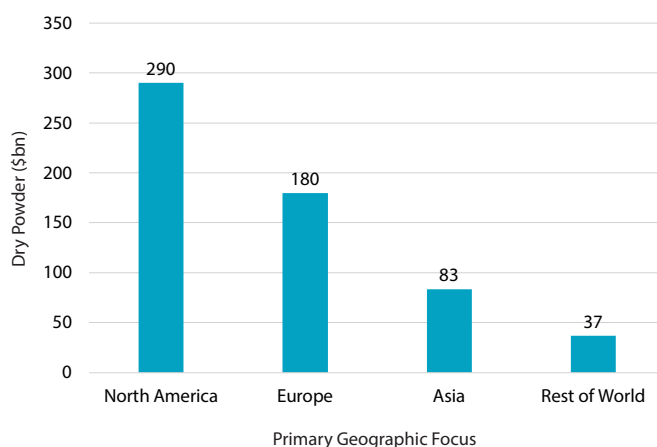
DRY POWDER AND TOP PERFORMERS

Fig. 15: Dry Powder Held by Emerging Private Real Estate Managers by Primary Strategy



Source: Preqin Real Estate Online

Fig. 16: Dry Powder Held by Emerging Private Real Estate Managers by Primary Geographic Focus



Source: Preqin Real Estate Online

Fig. 17: Emerging Private Real Estate Funds to Watch (Vintage 2014-2016)

Fund	Firm	Vintage	Fund Size (mn)	Geographic Focus	Multiple (X)	Net IRR (%)	Date Reported
Cortland Partners Fund II	Cortland Partners	2015	55 USD	N. America	2.32	n/m	31-Dec-16
Sirius Fund I Grocery	Sirius Capital Partners	2015	100 EUR	Europe	1.38	n/m	30-Sep-16
Propertylink Office Partnership	Propertylink	2015	117 AUD	Australasia	1.20	n/m	30-Sep-16
DJM Capital Partners Net Lease Fund	DJM Capital Partners	2015	45 USD	N. America	1.18	n/m	31-Mar-16
Chestnut Development Partners II	Chestnut Development Partners	2016	25 USD	N. America	1.13	n/m	31-Dec-16
Roxborough Fund I	The Roxborough Group	2015	50 USD	N. America	1.13	n/m	30-Sep-16
Omni Secured Lending Fund II	Omni Partners	2015	98 GBP	Europe	1.11	n/m	30-Jun-16
Genesta Nordic Real Estate Fund II	Genesta Property Nordic	2015	373 EUR	Europe	1.10	n/m	30-Jun-16
Epic Real Estate Partners I	Epic Real Estate Partners	2015	-	N. America	1.09	n/m	30-Sep-16
Oakwood Real Estate Partners Fund II	Oakwood Real Estate Partners	2015	73 USD	N. America	1.07	n/m	30-Sep-16

Source: Preqin Real Estate Online

Fig. 18: Top Performing Emerging Private Real Estate Funds (All Vintages)

Fund	Firm	Vintage	Fund Size (mn)	Geographic Focus	Net IRR (%)	Date Reported
Page Mill Properties	DivcoWest	2002	290 USD	N. America	207.0	31-Dec-16
Cantor Real Estate Income & Opportunity Fund	Cantor Fund Management	2012	18 USD	N. America	69.0	31-Dec-14
Arden Real Estate Partners II	Arden Group	2014	185 USD	N. America	68.9	31-Dec-15
Nordika I	Nordika	2011	45 EUR	Europe	68.0	30-Jun-16
ANL Kiinteistö I Ky	Catella Asset Management	2009	25 EUR	Europe	64.8	31-Dec-16
STAG Investments I (SCP Green)	STAG Industrial	2004	50 USD	N. America	63.3	31-Dec-16
Occasio CMBS Fund I	Redwood-Kairos Real Estate Partners	2008	15 USD	N. America	59.8	31-Dec-16
Sveafastigheter Fund I	Sveafastigheter	2003	450 SEK	Europe	56.3	30-Sep-16
RLJ Urban Lodging Fund	RLJ Lodging Trust	2005	315 USD	N. America	52.9	31-Dec-16
Rockford Real Estate Fund II	Rockford Capital Partners	2014	2 USD	N. America	52.0	30-Sep-15
Nordika II	Nordika	2014	80 EUR	Europe	47.0	30-Jun-16
Prime One Residential Fund	Lucrum Capital	2009	50 SGD	Asia	45.0	31-Dec-16
Cortland Partners Fund I	Cortland Partners	2012	47 USD	N. America	41.3	31-Dec-16
Argosy Real Estate Partners II	Argosy Real Estate Partners	2011	43 USD	N. America	40.3	31-Dec-16
ECM Income & Growth Fund	Equity Global Management	2002	100 USD	N. America	40.0	31-Dec-16

Source: Preqin Real Estate Online

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