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## INVESTOR REPORT FULL YEAR 2021

*PERE's* interactive and downloadable review of the private equity real estate investor environment

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# Top fund commitments of 2021

While North American strategies attracted the most \$200m-plus commitments, the biggest check of the year was a ¥110bn (\$955m; €850m) investment by CPP Investments into GLP's fourth Japanese opportunistic fund. Two other Canadian pensions also wrote large tickets to Asia-focused vehicles: the Ontario Teachers' Pension committed \$400m to Hines' open-end Asia Property Partners and Ivanhoé Cambridge committed \$250m to Allianz Real Estate Asia-Pacific Japan Multi-Family Fund I.

## CPP leads the pack with GLP commitment

The check was one of three written by Canadian pension to Asia-focused funds

Institution	Fund	Manager	Commitment (\$m)	Region	Strategy
CPP Investments	GLP Japan Development Partners IV	GLP	955	Asia-Pacific	Opportunistic
California Public Employees' Retirement System	Blackstone Property Partners Life Sciences	Blackstone	800	North America	Core-plus
GIC Private Limited	ESR China Development Platform	ESR	400	Asia-Pacific	Value-add
New York State Common Retirement Fund	Brookfield Strategic Real Estate Partners IV	Brookfield Asset Management	400	Multi-region	Opportunistic
Ontario Teachers' Pension Plan	Hines Asia Property Partners	Hines	400	Asia-Pacific	Core-plus
CPP Investments	AG Essential Housing Fund II	Angelo Gordon	350	North America	Debt
Alecta	Blackstone Property Partners Life Sciences	Blackstone	300	North America	Core-plus
Minnesota State Board of Investment	Carlyle Realty Partners Fund IX	The Carlyle Group	300	North America	Opportunistic
Minnesota State Board of Investment	Brookfield Strategic Real Estate Partners IV	Brookfield Asset Management	300	Multi-region	Opportunistic
New York State Common Retirement Fund	Blackstone Property Partners Life Sciences	Blackstone	300	North America	Core-plus
New York State Teachers' Retirement System	Artemis Real Estate Partners Debt Fund	Artemis Real Estate Partners	300	North America	Debt
Pennsylvania Public School Employees' Retirement System	Brookfield Strategic Real Estate Partners IV	Brookfield Asset Management	300	Multi-region	Opportunistic
Teachers' Retirement System of the State of Illinois	Starwood Distressed Opportunity Fund XII Global	Starwood Capital Group	300	Multi-region	Opportunistic
Teachers' Retirement System of the State of Illinois	Carlyle Realty Partners Fund IX	The Carlyle Group	300	North America	Opportunistic
Ivanhoé Cambridge	Allianz Real Estate Asia-Pacific Japan Multi-Family Fund I	Allianz Real Estate	250	Asia-Pacific	Core
New York State Common Retirement				North	

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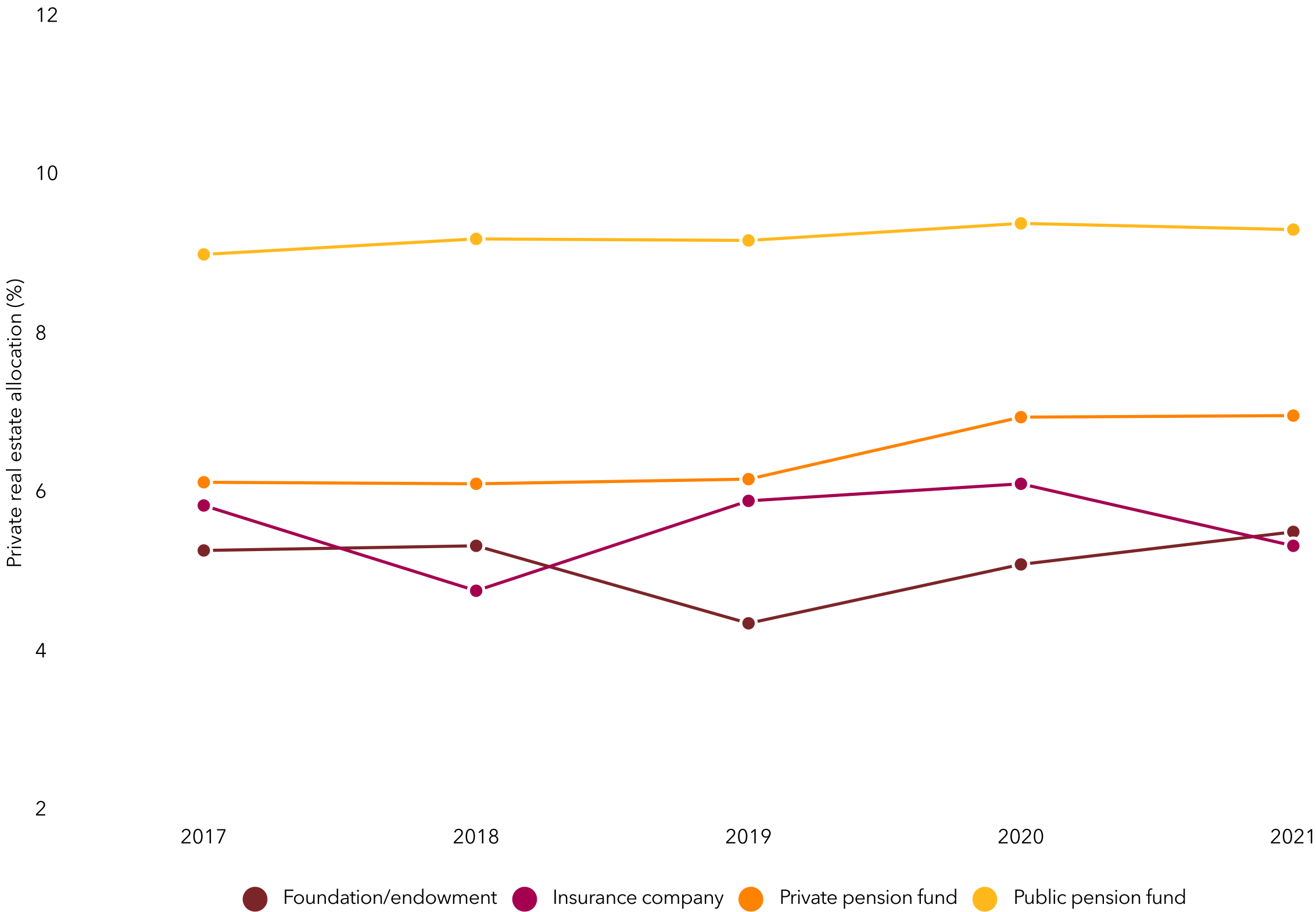
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# Real estate allocation by investor type

Insurance companies and foundations and endowments had the smallest exposure to real estate. Respondents from both categories had about 5.5 percent of their portfolios in real estate. Both groups have consistently lagged pensions, both public and private, in their concentration in real estate.

Private pension participants have grown their exposures to real estate in each of the past three years. Public pensions remained the group with the highest average allocation with more than 9 percent.

Pensions favor real estate most



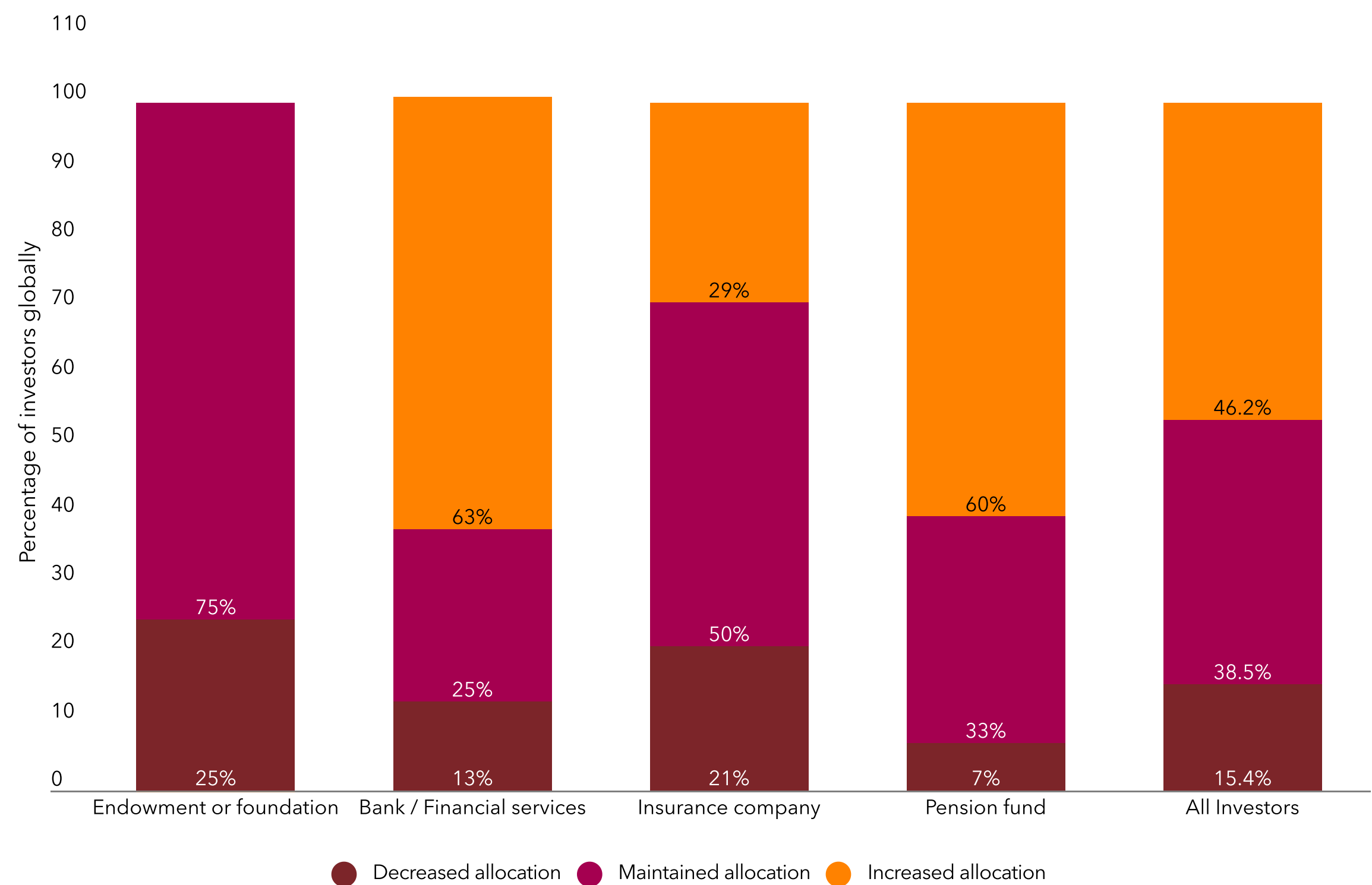
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# Allocations increased, decreased & maintained

Across the board, few investors decreased their exposure to real estate in 2021. But a few groups were more likely to increase their allocations than the rest. Nearly two-thirds of banks/financial service groups dialed up their allocation to the asset class, as did three out of five pension funds. Insurance and companies and endowments/foundations were the most likely to shed real estate exposure, with 21 and 25 percent of those groups, respectively, decreasing their allocations.

## Taking it to the bank



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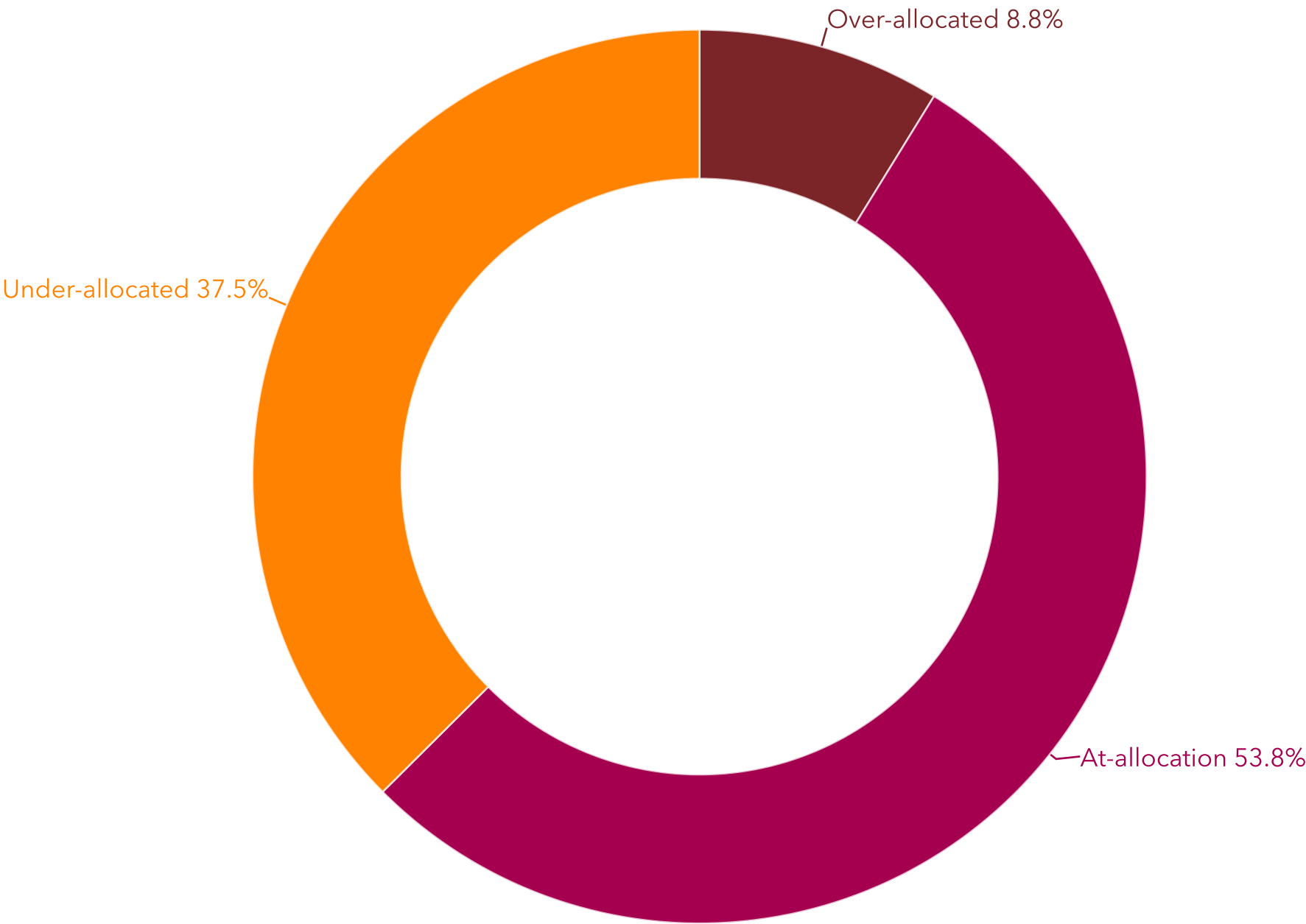
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# Over, under or at target allocation

Just over half of investors are at their desired exposure to real estate. Among those which are not, there are four times as many groups looking to add more real estate than there are looking to reduce their holdings.

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## More buyers than sellers



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