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INVESTOR REPORT H1 2022

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

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Top 15 commitments total over \$3.3bn

The 15 largest known commitments to the asset class in the first six months of the year comprised over \$3.3 billion in allocated capital.

Investor demand was strongest for industrial in the first half of the year. Five of the 15 commitments were to dedicated industrial funds, including two of the largest commitments. Many of the diversified funds that received commitments, including Blackstone's BREP X, also have a heavy focus on the property type.

California State Teachers' Retirement System is the only investor to feature more than once on the list, having committed \$300 million, the largest commitment size, to two funds.

Top 15 known private real estate commitments made by investors, January-June 2022

| Institution | Fund | Manager | Commitment (\$m) | Region | Strategy | Sector |
|--|--|-------------------------------|------------------|--|---------------|--|
| New York State Common Retirement Fund | Lion Industrial Trust | Clarion Partners | 300 | North America | Core-plus | Industrial |
| Teacher Retirement System of Texas | Blackstone Real Estate Partners X | Blackstone | 300 | North America; Latin America; Western Europe; Central/Eastern Europe; Asia-Pacific | Opportunistic | Diversified |
| Teachers' Retirement System of the State of Illinois | Blackstone Real Estate Partners X | Blackstone | 300 | North America; Latin America; Western Europe; Central/Eastern Europe; Asia-Pacific | Opportunistic | Diversified |
| California State Teachers' Retirement System | LaSalle Asia Opportunity VI | LaSalle Investment Management | 300 | Asia-Pacific | Opportunistic | Diversified |
| California State Teachers' Retirement System | CBRE Asia Value Partners VI | CBRE Investment Management | 300 | Asia-Pacific | Value-add | Industrial |
| State of Wisconsin Investment Board | Hudson Single-Family Rental Fund | Hudson Advisors | 250 | North America | Core | Multifamily/residential |
| Texas Municipal Retirement System | TPG Real Estate Partners IV | TPG | 250 | North America; Western Europe; Central/Eastern Europe | Opportunistic | Diversified |
| Border to Coast Pensions Partnership | Brookfield Real Estate Finance Fund VI | Brookfield Asset Management | 220 | North America | Debt | Diversified |
| Texas County and District Retirement System | Cerberus Real Estate Debt Fund II | Cerberus Capital Management | 200 | North America | Debt | Diversified |
| Florida Retirement System Trust Fund | CBRE US Logistics Partners | CBRE Investment Management | 150 | North America | Value-add | Industrial |
| Illinois Municipal Retirement Fund | Blackstone Real Estate Partners X | Blackstone | 150 | North America; Latin America; Western Europe; Central/Eastern Europe; Asia-Pacific | Opportunistic | Diversified |
| Iowa Public Employees' Retirement System | Kayne Anderson Real Estate Debt IV | Kayne Anderson Capital | 150 | North America | Debt | Industrial; Multifamily/residential; Office; Student |

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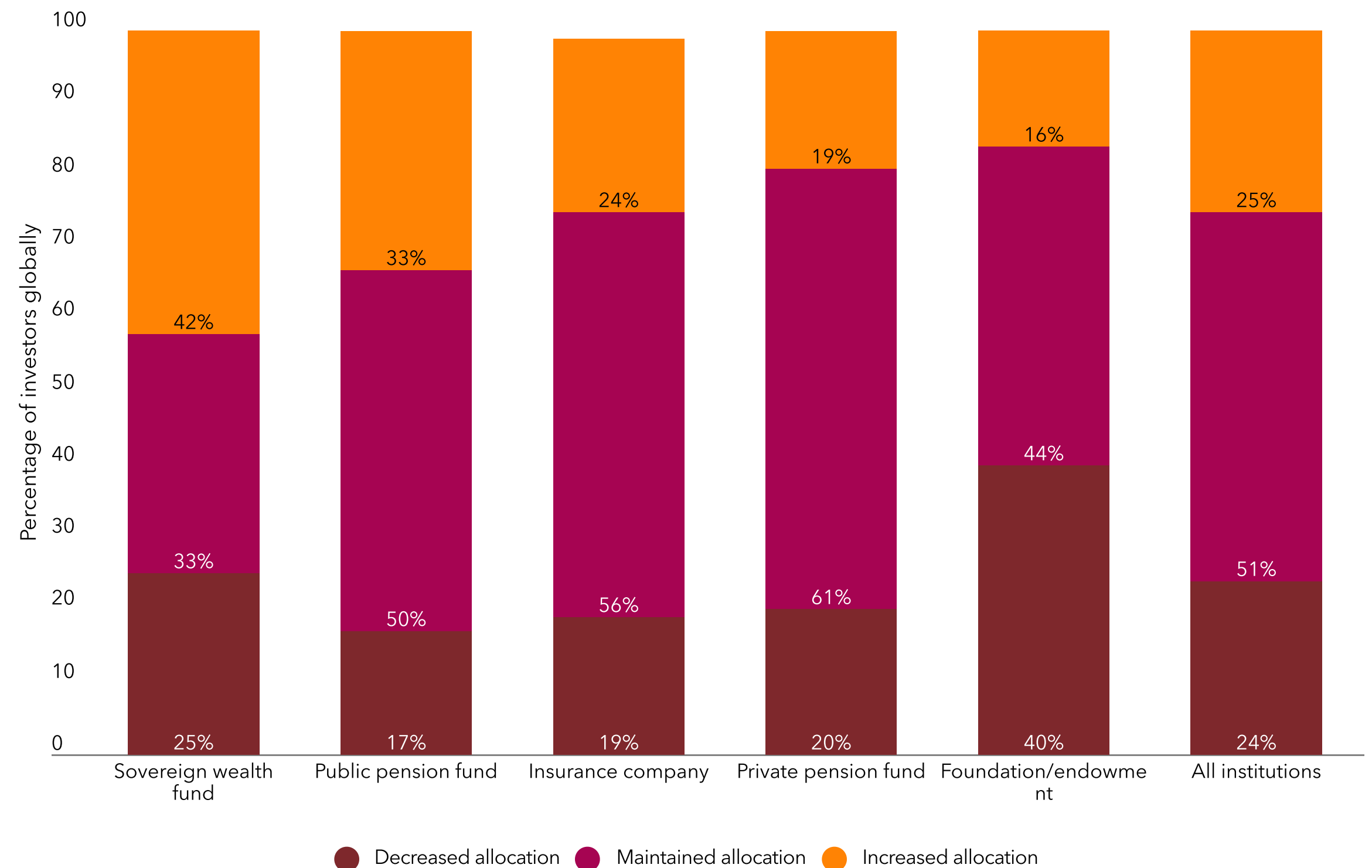
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Sovereign wealth funds had the biggest increase in real estate allocations

Sovereign wealth funds are looking to capitalize on real estate's continued strong performance in the face of market volatility. More than 40 percent of global SWFs increased their allocations to the asset class in the first half of 2022, with another third maintaining current allocations.

Across the board, more than half of investors expect to leave their allocations to real estate unchanged. Meanwhile, institutions that plan to decrease or increase their allocations each accounted for approximately a quarter of investors.

Proportion of investors who decreased, maintained or increased their exposure to private equity real estate, by institution type



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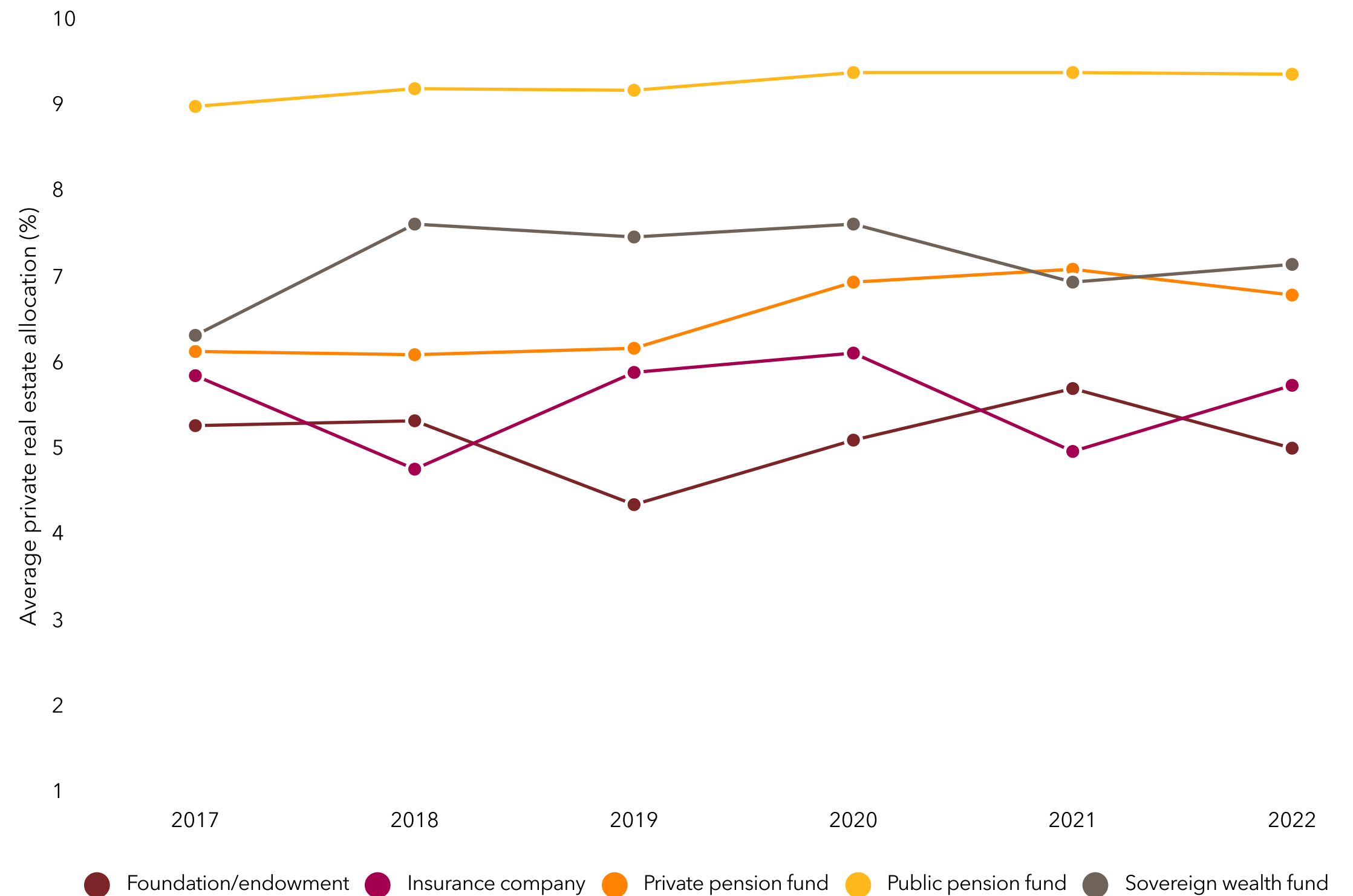
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Public pensions remain the golden ticket for private real estate managers

Public pensions continue to have the highest allocations to real estate. On average, these institutions allocated 9.49 percent of their portfolios to the asset class, more than two percentage points higher than any other investor type.

Sovereign wealth funds and insurance companies were the only two investor types to see an increase in average allocations during the first half of the year. The average H1 2022 allocation to the asset class was 6.93 percent across all institution types.

Historic private real estate allocation by institution type (%)



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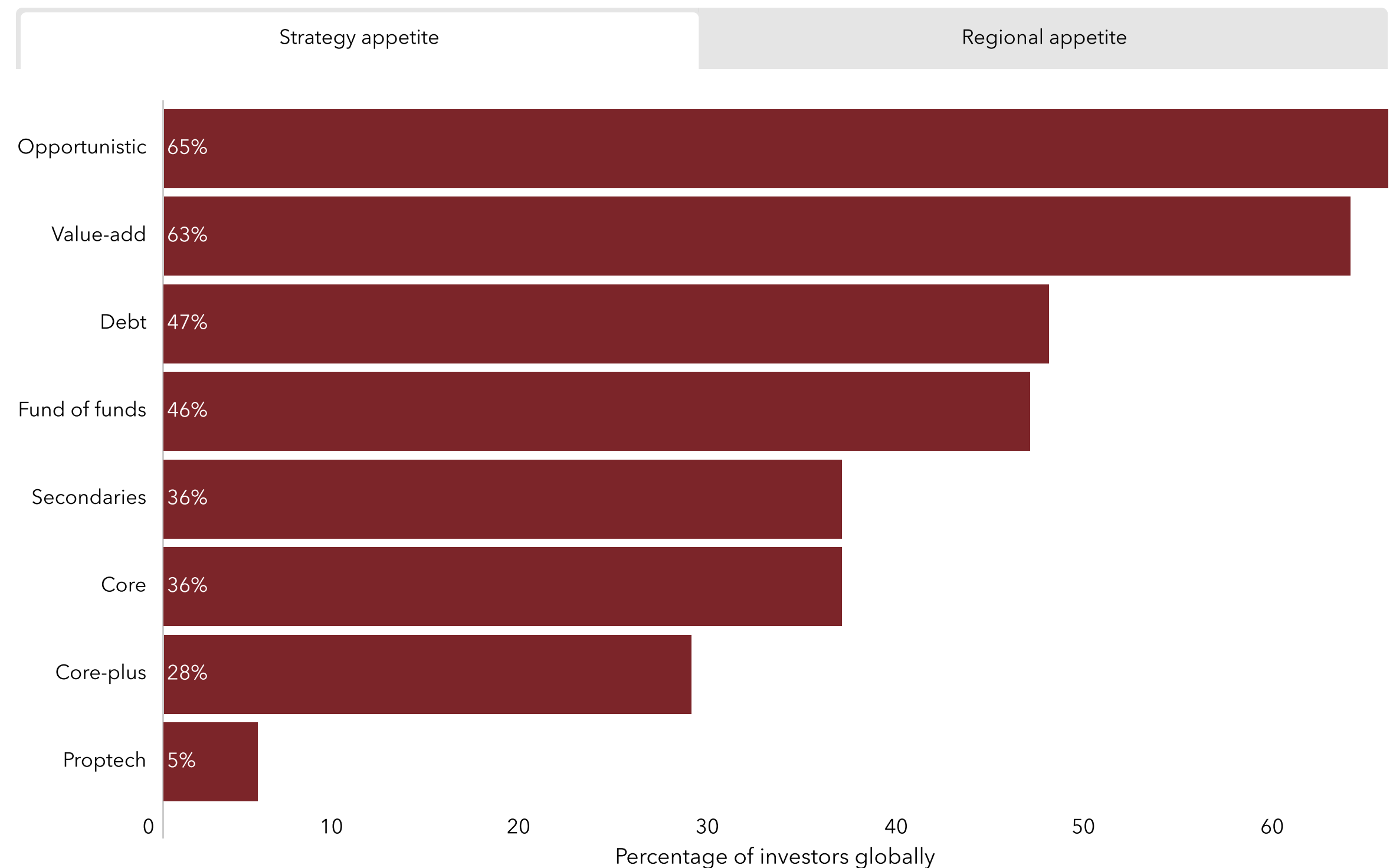
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Non-core and North America real estate still attract the biggest appetite

Investor appetite for non-core real estate investment remains as strong as ever. Almost two-thirds of investors were interested in opportunistic strategies. Around 63 percent of investors also favored value-add strategies for their portfolios.

North America is still the most popular region for real estate investment globally. Nearly 60 percent of investors cited that geography as a desired region for their portfolios. Western Europe, however, was not far behind, attracting the attention of nearly half of institutions.

Strategy/regional appetite of private equity real estate investors



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