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INVESTOR REPORT FULL YEAR 2022

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



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Top fund commitments of 2022

North American investors remained dominant among publicly disclosed fund investors, although some of the biggest commitments of the year were for strategies in Europe and Asia. Sacramento-based CalPERS wrote the biggest check, earmarking \$750 million to Blackstone's European logistics platform Mileway. The only other investor that allocated \$500 million or more to a fund was ADIA, which designated half a billion dollars to Kotak Investment Advisors' latest offering in its India Real Estate Fund series.

CalPERS tops the list with Mileway investment. The Sacramento-based pension wrote four of the five largest checks to real estate funds last year

Institution	Fund	Manager	Commitment (\$m)
California Public Employees' Retirement System	Blackstone Mileway Logistics	Blackstone	750
Abu Dhabi Investment Authority (ADIA)	Kotak India Real Estate Fund XIII	Kotak Investment Advisors	500
California Public Employees' Retirement System	DigitalBridge Strategic Assets Fund	DigitalBridge	500
California Public Employees' Retirement System	CalEast Solstice	GI Partners	400
California Public Employees' Retirement System	Institutional Logistics Partners	BentallGreenOak	400
New York State Common Retirement Fund	EQT Exeter Industrial Value Fund VI	EQT Exeter	350
GIC Private Limited	ESR Australia Development Partnership II (EADR II)	ESR	339
Alaska Permanent Fund	Fairfield Affordable Housing Preservation Fund	Fairfield Residential	300
CPP Investments	Hillhouse Real Asset Opportunities Fund (HRAOF)	Hillhouse Capital Group	300
Teachers' Retirement System of the State of Illinois	Starwood Value Add Fund II	Starwood Capital Group	300
Arizona Public Safety Personnel Retirement System	Henderson Park North America Real Estate Fund I	Henderson Park Capital Partners	250
Texas Municipal Retirement System	TPG Real Estate Partners IV	TPG	250
Oregon State Treasury	Oak Street Real Estate Capital Net Lease Fund VI	Oak Street, A Division of Blue Owl	200
Teacher Retirement System of Texas	Abacus Multi-Family Partners VI	Abacus Capital Group	200
Teacher Retirement System of Texas	PCCP Clipper Venture II	PCCP	200
Teacher Retirement System of Texas	Oak Street Real Estate Capital Net Lease Fund VI	Oak Street, A Division of Blue Owl	200

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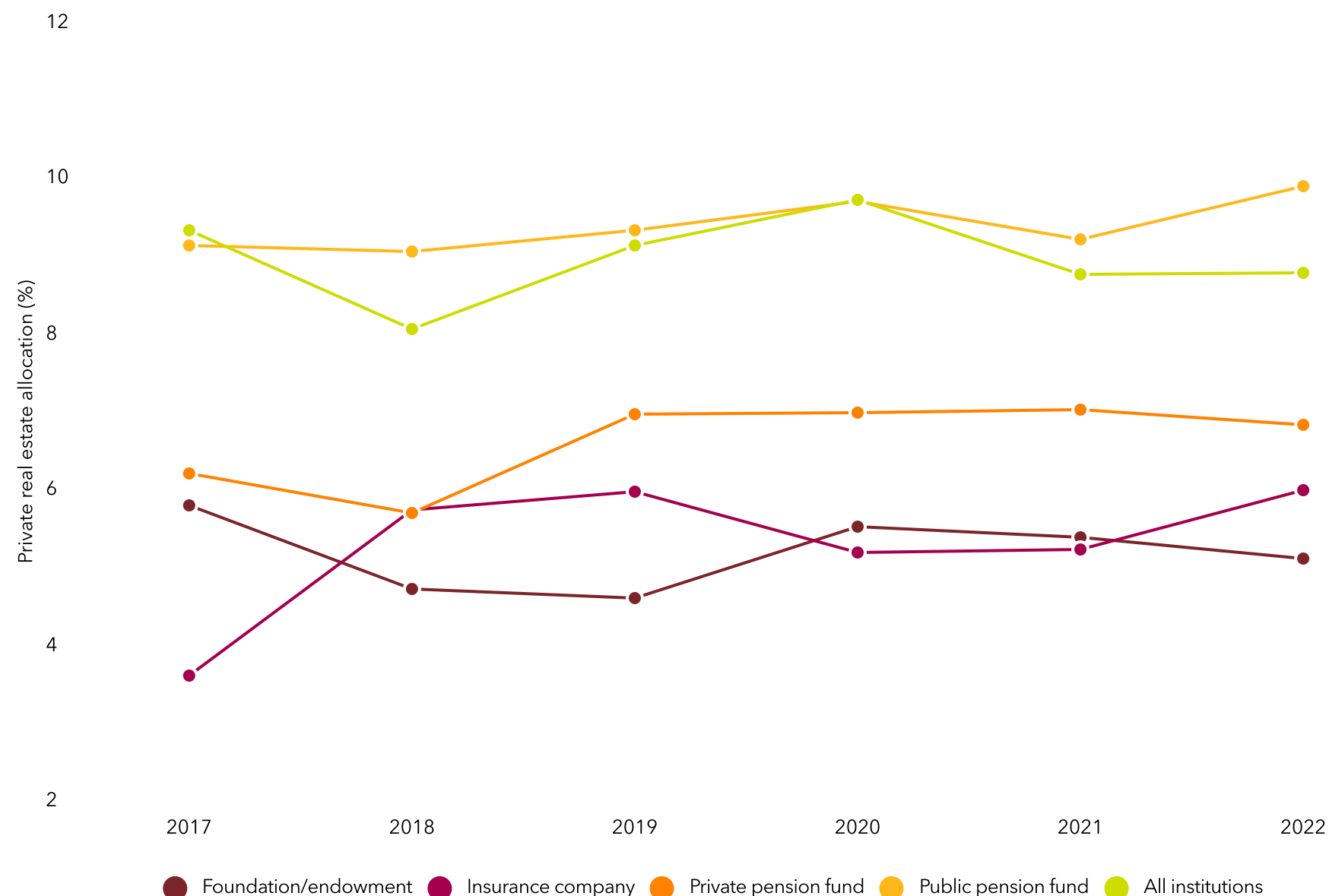
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Real estate allocation by investor type

Insurance companies and public pension funds both saw material increases to their overall real estate allocations in the last year, climbing 78bps and 68bps, respectively. That growth, however, may be misrepresented because of the denominator effect that impacted many investment portfolios this year. The two investor types, moreover, tend to have higher allocations to equities, which are more sensitive to market upswings and downturns.

Across the broader investor universe, allocations flattened between 2021 and 2022. The average movement across all investor types was a mere 1bp.

Public pensions and insurance companies saw the biggest increases to their portfolios in 2022



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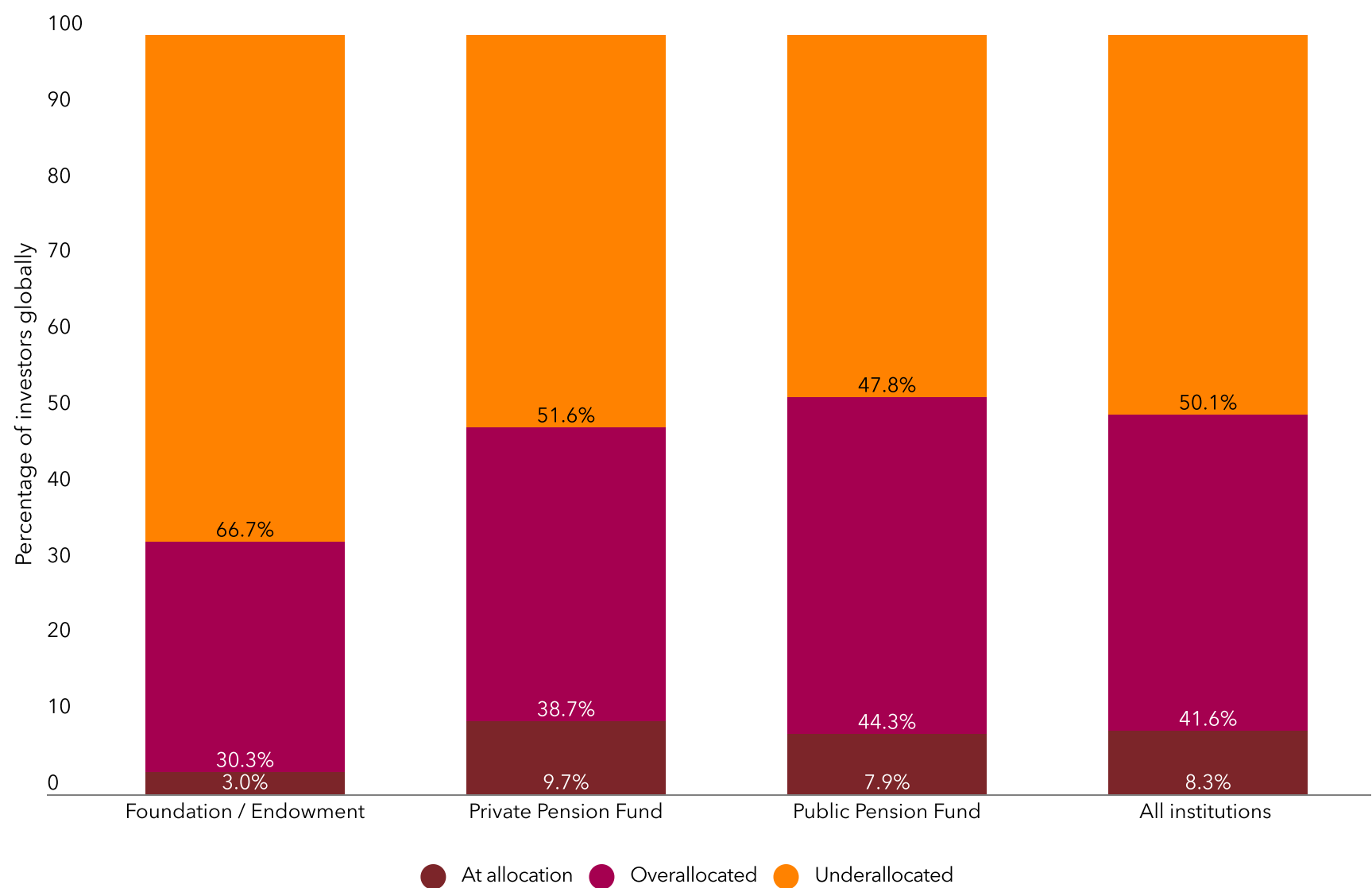
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Allocation targets versus reality

Very few investors are at their allocation targets for real estate. In each investor category, more than 90 percent of institutions have some work to do to get their portfolios at target.

The majority of investors are underallocated to real estate relative to their long-term target. This is particularly prevalent in the foundation and endowment universe, where more than two-thirds of investors are underallocated to real estate versus slightly over half of the broader universe.

The majority of investors have missed their allocation targets



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Most active investors

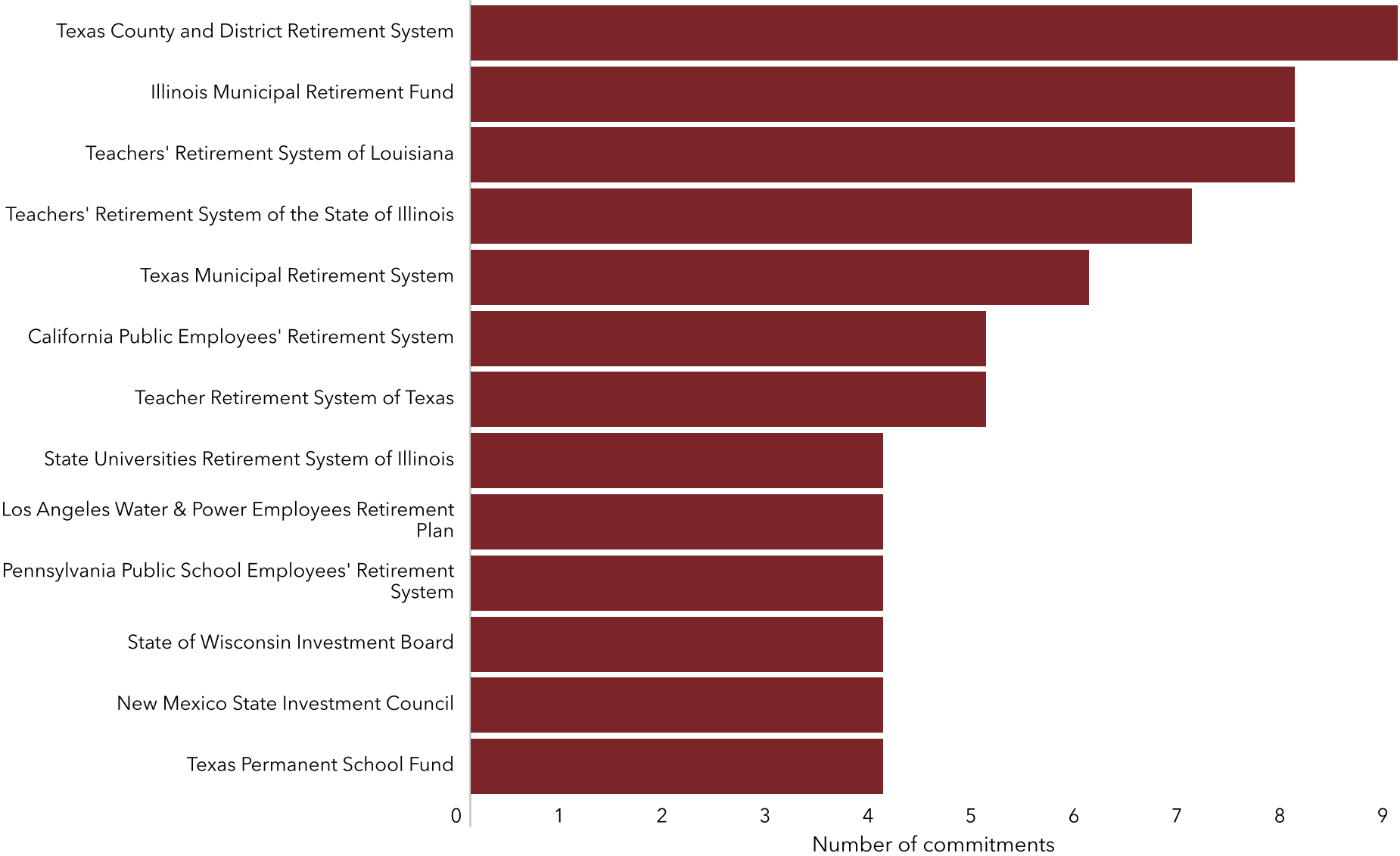
Although there were some concerns about whether investors would remain active in the face of a volatile market, some institutions continued to put out significant amounts of capital. Seven investors made at least five commitments each in 2022, with the most prolific being Texas County and District Retirement System, which backed a total of nine funds.

CalPERS, the biggest spender by aggregate capital invested, committed nearly \$2.5 billion across just five commitments.

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Investors that remained prolific despite market volatility



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