

University of Chicago Booth School of Business  
Fourth Annual Real Estate Conference

Consultants Panel  
November 11, 2010

---

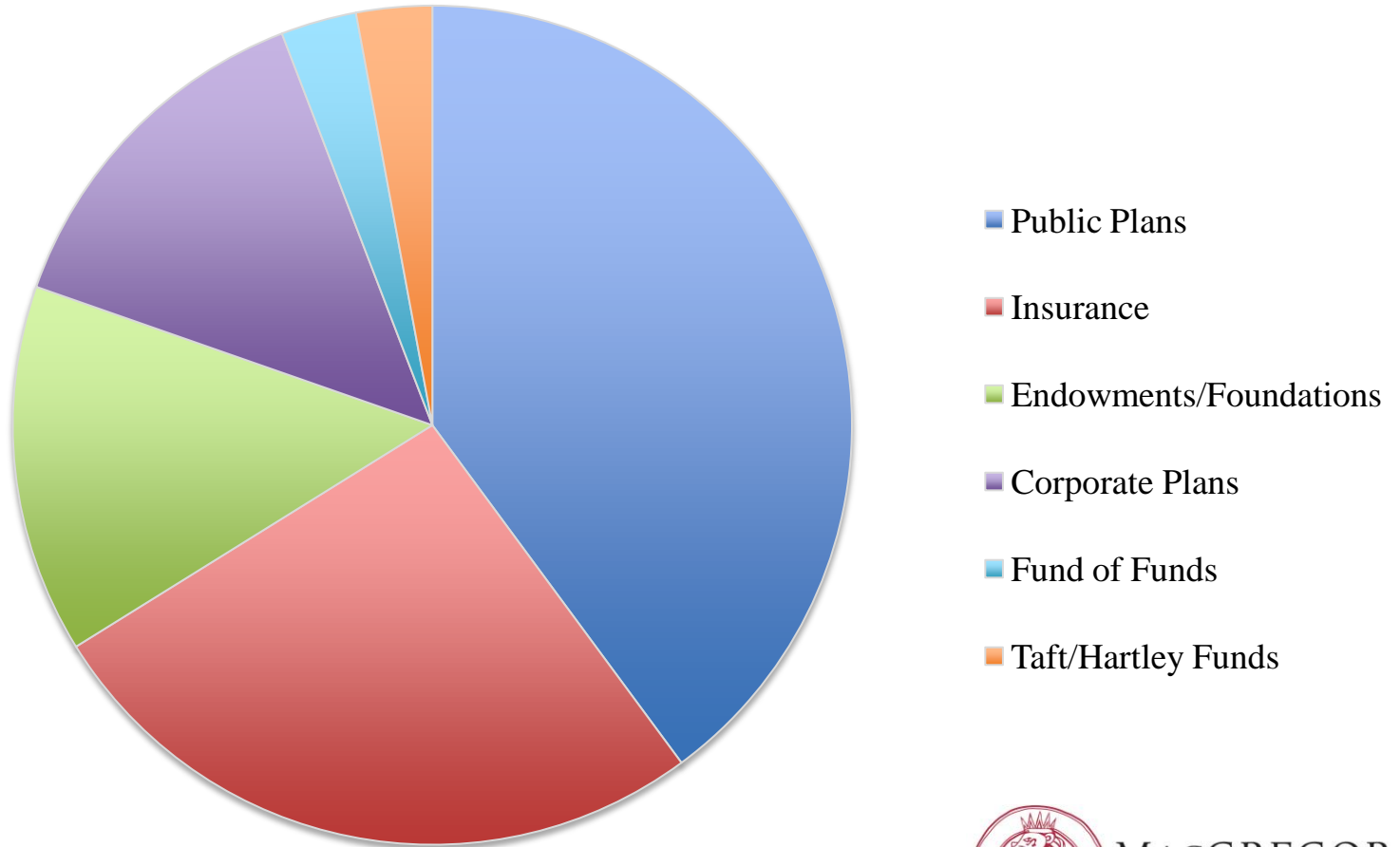


MACGREGOR  
ASSOCIATES

# MacGregor Institutional Real Estate Investor Universe

---

500+ investors, over \$1 trillion of real estate holdings



# Regional Trends – Organizational Formats for Real Estate

---

## United States

- Limited staff / organization
- Minimal direct or operator holdings
- Organizational formats require diverse real estate products

## Canada

- Real estate investment staff / operating company in institution
- Direct investment capability within the Canadian marketplace

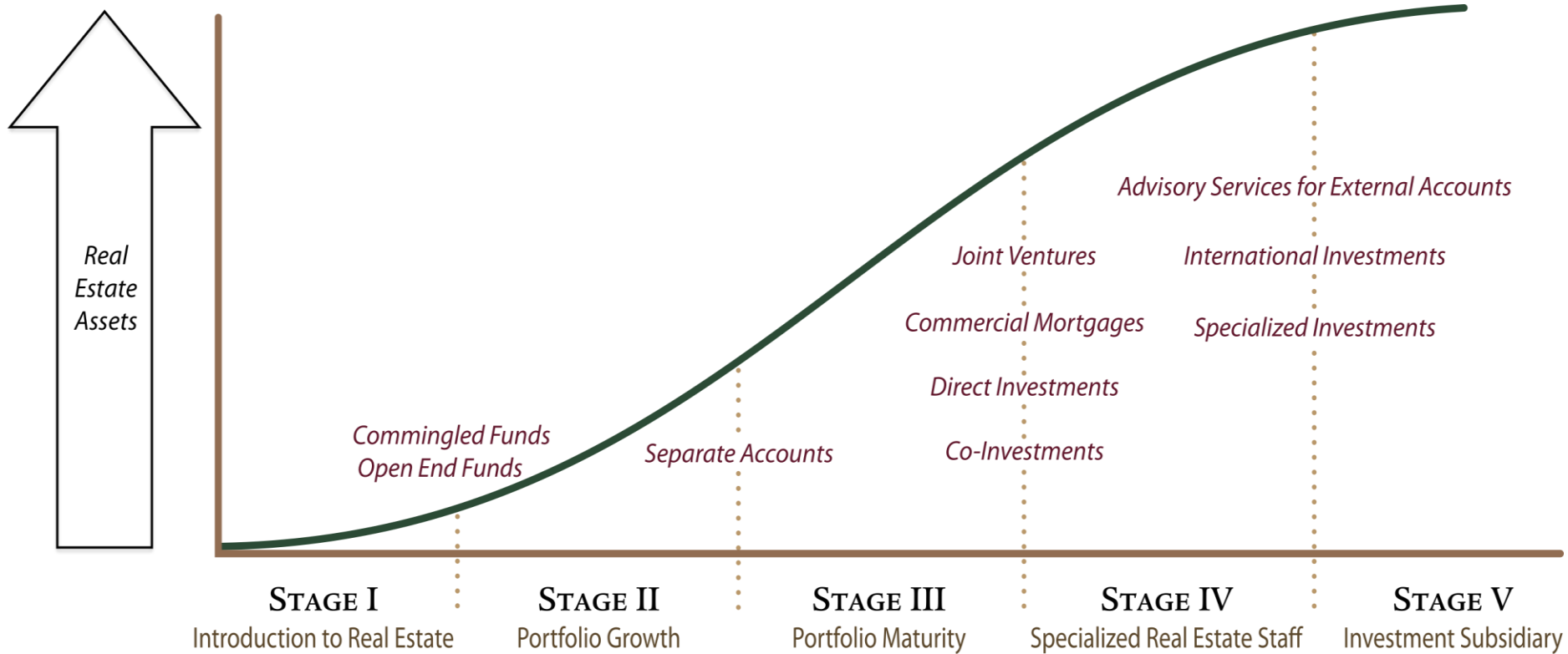
## Europe

- Direct holdings in home markets, real estate products abroad
- Aspects of both U.S. and Canadian organizational formats



MACGREGOR  
ASSOCIATES

# MacGregor Stages of Institutional Real Estate Organization



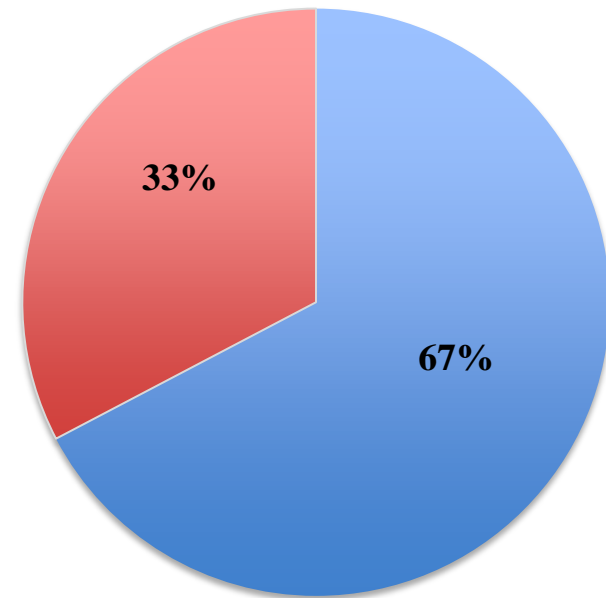
MACGREGOR  
ASSOCIATES

# Role of Pension Real Estate Consultants

---

- Pension Real Estate Consultants provide services for investors at every organizational stage
- Asset allocation, manager selection and performance measurement
- Roles become more specified for Stage VI or V Institutions

**Majority of U.S. Public Pension Plans Engage Consultants**



MACGREGOR  
ASSOCIATES

# Real Estate Fund of Funds

---

## Types of Firms

### Capital Aggregator

- Equity capital from small investors
- Diversified strategies
- Traditionally high-yield focus

### Separate Accounts

- Specific mandates from sophisticated institutions
- Emerging Managers / Emerging Markets / Urban Development
- Single large commitments



MACGREGOR  
ASSOCIATES