

# DEEPER IMPACT

In the summer of 2008, property funds thought life couldn't get any worse. But the following 12 months were the worst on record. *Mike Phillips* finds out which indirect vehicles fared the best - and the worst. Illustration by *Andy Potts*

In the 12 months from June 2008 to June 2009, the 59 largest UK property fund managers saw £53bn wiped from the combined total of their UK assets. This was a fall of 29%, from £183bn to £130bn.

The latest annual survey of fund managers put together by research firm Property Funds Research for *Estates Gazette* shows the worst year on record for the sector's funds since the report began in 2002-03.

As values tumbled and many funds came under pressure to sell assets, only eight of the 59 managers surveyed saw rises in the total value of the assets they managed over the year, while four saw falls of more than 40%.

**“The banks have had their own issues to deal with, and it is only by their grace that a lot of companies are still managing any assets at all. But that won't go on forever”**  
**Alex Price, Palmer Capital**

Values began to recover in August this year, according to IPD, but in the period covered by the survey everyone suffered, so there was no change in the ranking of the top three biggest fund managers in the UK by value of assets (p50). Aviva Investors held on to the top spot, even though its assets fell 34.7% from £23.9bn to £15.6bn. It was followed by PRUPIM and Standard Life, which recorded falls of 33% and 44% respectively.

Aviva also retained its place as the top fund manager for indirect vehicles, according to the total value of the funds it manages in investment vehicles on behalf of other investors (p51). Nonetheless, the leader of this table saw its total assets fall by 31.8%. Standard Life, in the second spot, suffered worse, with its funds recording total falls of 44.7%.

According to the PFR research, highly geared funds managed by Cordea Savills and Protego were the biggest fallers, seeing the value of their assets under management fall 46% and 45.7%, respectively, over the

period. However, not far behind was giant Legal & General, which saw a 43% drop.

This is the second year running that the sector has contracted: by June this year, assets under management had dropped by a total of £71bn, from £201bn in 2007 - a total fall of 34% over the two years. However, this compares well with the IPD index, which shows that, over the same period, direct property investments fell 45%.

The fund that achieved the largest rise in total asset value over the period was student housing specialist Unite, which recorded a 50.8% rise from £833m in 2008 to £1.25bn in 2009. This was mostly thanks to Unite's £58m equity raising in October 2008, which meant that the fund was able to manage debt and make selective purchases.

Other funds to increase in size over the period were the beneficiaries of mergers. Institutional giant F&C's fund shot up nine places in the rankings over the past year, with its assets increasing by 35.8%. This was due to its merger with Leo Noé's REIT Asset Management in July 2008, which created F&C REIT Property Asset Management.

And further consolidation within the fund management industry is expected over the next year.

Alex Price, chief executive of Palmer Capital Partners says that in many cases, it is only the support of the banks that has kept many fund managers alive. “The banks have had their own issues to deal with, and it is only by their grace that a lot of companies are still managing any assets at all. But that won't go on forever.”

Some also warn that funds may find themselves abandoned by investors in favour of rival vehicles or managers. This occurred at UBS over the summer, when investors in its £1.3bn Triton fund withdrew around £100m in order to support the fund's previous management team, who had defected to Pramerica in June.

And there is a change of ownership on the cards for other property funds: GPT is close to completing the disposal of its European fund platform Halverton, and Merrill Lynch,

The amount wiped off the value of the assets of the UK's 59 largest property fund managers

£53bn







Top managers by total value of assets under management

Chg	Rank 2009	Rank 2008	Company	Total real estate assets (£m) 2009	Total real estate assets (£m) 2008	Chg (%)
<b>Top 10</b>						
●	1	1	Aviva Investors <sup>4</sup>	15,602	23,925	-34.8
●	2	2	PRUPIM <sup>1</sup>	10,527	15,724	-33.1
●	3	3	Standard Life	6,969	12,548	-44.5
▲	4	5	Hermes Real Estate Investment Mgt	6,525	10,300	-36.7
▼	5	4	Legal & General Property <sup>3</sup>	6,041	10,600	-43.0
▲	6	11	Aberdeen Property Investors <sup>1</sup>	5,350	6,393	-16.3
▲	7	15	LaSalle Investment Mgmt	5,100	6,110	-16.5
▲	8	17	F&C REIT Property Asset Mgt <sup>1</sup>	4,634	3,412	35.8
▼	9	6	Invista Real Estate Investment Mgt <sup>1</sup>	4,484	7,000	-36.0
▼	10	9	CB Richard Ellis Investors	4,351	6,745	-35.5
<b>11-20</b>						
▼	11	8	Schroder Property Inv Mgt	4,250	6,746	-37.0
▼	12	10	Scottish Widows Inv Partnership	4,139	6,670	-37.9
▼	13	12	Henderson Global Investors	4,096	6,280	-34.8
●	14	14	AXA REIM UK <sup>1</sup>	3,940	5,790	-32.0
▼	15	7	ING RE Inv Mgt	3,860	6,785	-43.1
▼	16	13	Threadneedle Prop Investments	3,845	5,814	-33.9
▼	17	16	Cushman & Wakefield Investors <sup>1</sup>	2,925	4,100	-28.7
●	18	18	RREEF	2,634	3,208	-17.9
▲	19	20	Royal London Asset Mgt	1,874	2,572	-27.1
▲	20	21	UBS Global Asset Mgt (UK) <sup>3</sup>	1,781	2,561	-30.5
<b>Bubbling under</b>						
	21	n/a	Brandeaux Mgrs	1,710	n/a	n/a
▼	22	19	Warner Estate Holdings <sup>4</sup>	1,700	2,600	-34.6
▲	23	24	BlackRock	1,683	2,242	-24.9
	24	n/a	Morgan Stanley	1,645	n/a	n/a
▼	25	22	Ignis Asset Mgt	1,639	2,312	-29.1
▼	26	23	Grosvenor Fund Mgt	1,604	2,150	-25.4
●	27	27	Rockspring Prop Inv Mgrs	1,266	1,507	-16.0
▲	28	34	The Unite Group plc	1,250	833	50.1
▲	29	31	Invesco RE <sup>1</sup>	1,167	1,193	-2.2
▼	30	29	BNP Paribas RE Inv Mgt (UK) <sup>1</sup>	1,114	1,440	-22.6
▼	31	25	Valad Property Group	1,100	1,821	-39.6
▼	32	26	DTZ Inv Mgt <sup>1</sup>	989	1,622	-39.0
▼	33	30	Tilney Asset Mgt International	877	1,391	-37.0
▼	34	28	Cordea Savills LLP <sup>1</sup>	782	1,449	-46.0
▼	35	33	CIT Financial Services	722	993	-27.3
▼	36	35	Lend Lease Inv Mgt	660	933	-29.3
▼	37	32	Protego RE Investors <sup>1</sup>	600	1,105	-45.7
	38	n/a	LVAM <sup>1</sup>	580	n/a	n/a
▲	39	45	Rutley Capital Partners <sup>15</sup>	529	371	42.5
▼	40	37	KBC Asset Mgt (UK) <sup>1</sup>	495	702	-29.5
▼	41	40	Cluttons <sup>1</sup>	433	650	-33.4
▼	42	38	Colliers Capital <sup>1</sup>	421	670	-37.2
▲	43	48	Skandia Investment Mgt	415	360	15.0
	44	n/a	Citi Property Investors	382	n/a	n/a
▲	45	47	Doughty Hanson & Co Mgrs	363	362	0.4
▼	46	42	Wilky Fund Mgt <sup>1</sup>	361	418	-13.6
▼	47	41	Rugby Estates	352	500	-29.6
▲	48	51	JER Partners <sup>2</sup>	312	280	11.4
	49	n/a	Hines	311	n/a	n/a
▼	50	49	Palmer Capital Partners	309	357	-13.5
▼	51	50	Tishman Speyer	309	326	-5.2
	52	n/a	Pramerica RE Investors <sup>1</sup>	203	n/a	n/a
	53	n/a	Mountgrange investment Mgt	174	n/a	n/a
	54	n/a	Franklin Templeton RE Advisors	165	n/a	n/a
▼	55	53	Evolve	125	145	-13.7
▼	56	54	Reech CBRE Alternative RE	106	87	21.8
▼	57	55	Patron Capital	100	72	39.8
	58	n/a	Nexus PINE	45	n/a	n/a
	59	n/a	First State	12	n/a	n/a

Average fall in value of assets under management of the top 59 managers since June 2007

34%



<sup>1</sup> includes advisory account mandates <sup>2</sup> all in cost valuation <sup>3</sup> excludes cross holdings <sup>4</sup> includes total JV assets <sup>5</sup> figs as of Dec 08



## Top managers by value of their indirect vehicles

Chg	Rank	Rank	Company	No of	GAV (£m)	GAV (£m)	Chg
	2009	2008		vehicles	2009	2008	(%)
●	1	1	Aviva Investors	28	8,792	12,894	-31.8
●	2	2	Standard Life	14	6,368	11,516	-44.7
●	3	3	Henderson Global Investors	12	3,771	5,400	-30.2
●	4	4	Schroder Property Inv Mgt	11	3,675	5,390	-31.8
●	5	5	Legal & General Property	13	3,621	4,625	-21.7
▲	6	7	RREEF	18	2,634	3,208	-17.9
▼	7	6	ING Real Estate Inv Mgt	11	2,302	3,743	-38.5
▲	8	9	UBS Global Asset Mgt (UK)	4	1,776	2,500	-29.0
●	9	n/a	Brandeaux Managers	7	1,709	n/a	n/a
▲	10	12	BlackRock	2	1,683	2,242	-24.9

### 11-20

●	11	11	Grosvenor Fund Mgt	5	1,604	2,281	-29.7
▲	12	34	Scottish Widows Inv Partnership	11	1,601	439	265.0
▼	13	10	PRUPIM	8	1,554	2,337	-33.5
▼	14	13	AXA REIM UK	5	1,428	2,119	-32.6
▼	15	14	Hermes RE Inv Mgt	3	1,284	2,000	-35.8
▲	16	25	The Unite Group plc	2	1,250	833	50.1
	17	n/a	Morgan Stanley	4	1,141	n/a	n/a
▲	18	22	Valad Property Group	7	1,112	1,206	-7.8
▼	19	15	Threadneedle Property Invs	5	1,065	1,524	-30.1
▼	20	18	Rockspring Property Inv Managers	3	1,053	1,331	-20.9

### Bubbling under

▼	21	19	F&C REIT Property Asset Mgt	3	1,007	1,279	-21.3
▼	22	20	Ignis Asset Mgt	2	944	1,267	-25.5
▼	23	16	Aberdeen Property Investors	5	897	1,401	-36.0
▼	24	17	Tilney Asset Mgt International	1	877	1,391	-37.0
▼	25	8	Invista RE Inv Mgt	5	874	3,016	-71.0
▼	26	21	CB Richard Ellis Investors	4	734	1,232	-40.4
▼	27	24	Lend Lease Inv Mgt	2	660	933	-29.3
▼	28	27	LaSalle Inv Mgt	3	600	710	-15.5
▼	29	26	CIT Financial Services	1	513	734	-30.2
▼	30	28	KBC Asset Mgt (UK)	3	477	702	-32.1
●	31	31	Cordea Savills	7	431	562	-23.3
▲	32	37	Skandia Inv Mgt	2	415	360	15.0
	33	n/a	Citi Property Investors	5	382	n/a	n/a
▼	34	29	Doughty Hanson & Co Mgrs	2	363	671	-45.9
▼	35	33	Rugby Estates	1	352	520	-32.3
▲	36	40	Invesco RE	25	335	326	3.0
▲	37	41	JER Partners	4	312	280	11.4
●	38	38	Palmer Capital Partners	6	309	n/a	n/a
●	39	39	Tishman Speyer	3	309	326	-5.2
▲	40	44	BNP Paribas RE Inv Mgt (UK)	1	221	130	70.0
▼	41	32	Protego RE Investors	2	179	520	-65.6
	42	n/a	Mountgrange Inv Mgt	1	174	n/a	n/a
	43	n/a	Pramerica RE Investors	8	171	n/a	n/a
	44	n/a	Hines	3	169	n/a	n/a
▼	45	42	Royal London Asset Mgt	1	154	199	-22.5
▼	46	43	Evolve	9	125	143	-12.3
▼	47	46	Reech CBRE Alternative RE	1	106	87	21.8
▼	48	47	Patron Capital	3	100	72	39.8
▼	49	45	Colliers Capital	4	80	129	-38.0
	50	n/a	Nexus PINE	1	45	n/a	n/a

Citi and AIG are all in the process of selling property fund management arms. But as Andy Rofe, managing director of Europe at Invesco Real Estate, points out, there has to be a strong case for changing the management of a fund, or for a company to snap up underperforming rivals.

“For corporate acquisitions, there has to be a very good reason to absorb someone else’s platform. And, with many funds suffering serious legacy issues, why would you want to take such businesses on board

when they are often loss-making?”

Moreover, unlike direct investors, fund managers may struggle to take advantage of any market recovery because of the difficulties they face rectifying the current problems they are facing, such as reduced income.

The dramatic fall in assets under management has had one obvious effect on fund managers – a drop in fees, which are largely based on total assets under management. The fall in revenue has forced fund managers to reduce the size of their teams at the

very moment that they needed more staff to keep lines of communication open with investors, to sweat assets to improve their value, and to start buying again. If funds don’t have the revenue they can’t keep their staff, and if they don’t have the staff, they can’t improve revenue.

Bill Hughes, managing director of Legal & General Property, says he is now hiring but went through a period of having to reduce his team. “It’s been difficult,” he says. “It’s about trying to make the business model more efficient. You can’t cut to the bone, because you need to have the capacity to deliver investment performance and respond to the growth opportunities as the market turns.”

The PFR data show that large property fund managers did not as a rule perform any better than smaller firms. This suggests that nervous investors will not necessarily take solace in the arms of the big houses with well-known brands.

**“You can’t cut to the bone, because the fund team need to have the capacity to deliver investment performance and respond to growth opportunities”**  
**Bill Hughes, L&G Property**

Ric Lewis, former chief investment officer of AEW Europe, who has just started a new business, Tristan Capital, says: “I know I’m biased, but I think the boutique model will flourish over the next few years.

“Investors want to know that they are in a relationship with the person who is directly responsible for their money, and can look them straight in the eye and ask them what the strategy is.

“They need to know that if it goes wrong, they know exactly who’ll take responsibility for the mistakes and that that person is ready to win benefits for, or suffer the dents to their reputation, based on what they say and do.”

Funds with high gearing have been particularly hard hit, as managers have been forced to sell off assets in order to avoid breaches of their covenants. Palmer Capital Partners says it took action early to avoid getting into this position and sold off assets in order to reduce debt. It saw its total assets fall 13.47% over the year, from a total of £357m to £309m.

“With us, the fall in net asset value was to a large extent a function of de-gearing, selling assets and drawing down equity to pay back debt,” says Alex Price, chief executive of Palmer Capital Partners.

“In June 2008, the market could have gone either of two ways: it could have got better, in which case you’d have been wrong to de-gear, or it could have got worse, which it did,” he adds. “If you didn’t de-gear and the market got worse, you could go bust. If it didn’t, you were only missing out on performance, so the greater risk was on the downside.”

PFR’s ranking of individual funds (p52) is further evidence of how highly leveraged

**Top managers by value of their discretionary mandates**

Chg	Rank 2009	Rank 2008	Company	No of mandates	Tot value of mandates		Chg (%)
					2009 (£m)	2008 (£m)	
<b>Top 10</b>							
●	1	1	PRUPIM	9	8,197	12,177	-32.7
●	2	2	Aviva Investors	37	6,809	11,218	-39.3
●	3	3	Hermes RE Inv Mgt	2	5,242	8,300	-36.8
▲	4	6	LaSalle Inv Mgt	18	4,150	5,400	-23.2
●	5	5	Legal & General Property	4	3,806	5,962	-36.2
▲	6	7	CB Richard Ellis Investors	26	3,520	4,349	-19.1
▲	7	10	Invista Real Estate Inv Mgt	10	2,991	3,616	-17.3
●	8	8	Threadneedle Prop Invs	4	2,780	4,290	-35.2
▼	9	4	Scottish Widows Inv Ptnrship	3	2,538	6,231	-59.3
▲	10	11	Aberdeen Prop Investors	10	2,014	2,920	-31.0

**11-20**

▲	11	14	F&C REIT Prop Asset Mgt	9	1,933	1,697	13.9
▲	12	13	Royal London Asset Mgt	3	1,720	2,478	-30.6
▼	13	12	ING Real Estate Inv Mgt	45	1,080	2,636	-59.0
▲	14	16	Ignis Asset Mgt	7	694	1,045	-33.6
▲	15	18	DTZ Inv Mgt	8	679	893	-24.0
▲	16	17	BNP Paribas RE Inv Mgt (UK)	4	657	900	-27.0
	17	n/a	Standard Life	3	601	n/a	n/a
▼	18	15	Schroder Prop Inv Mgt	26	575	1,346	-57.3
	19	n/a	Morgan Stanley	2	510	n/a	n/a
	20	n/a	LVAM	4	490	n/a	n/a

**Bubbling under**

▼	21	20	Cushman & Wakefield Investors	7	480	558	-14.0
▼	22	19	Henderson Global Investors	11	325	880	-63.1
▼	23	22	Wilky Fund Mgt	3	293	418	-29.9
▲	24	25	Cordea Savills	1	222	260	-14.6
▲	25	28	Rockspring Prop Inv Mgrs	2	213	176	21.0
▼	26	24	Colliers Capital	2	211	300	-29.7
	27	n/a	Franklin Templeton RE Advisors	1	100	n/a	n/a
▲	28	30	Protego RE Investors	2	96	94.5	1.6
▼	29	26	UBS Global Asset Mgt (UK)	6	93	258	-63.8
	30	n/a	Invesco RE	1	81.6	n/a	n/a

vehicles have found life particularly tough. Capital & Regional's and Aviva Investors' Mall Fund saw its gross asset value fall from £2.6bn in 2008 to £1.47bn in 2009, dropping from first place in the chart of the top vehicles by gross asset value to fourth.

The same companies' Junction fund was hit even worse, with its assets falling 45% over the year from £995m to £544m and pushing it from 14th position in last year's table to 25th in this year's.

But despite all the turmoil, PFR's findings show that fund managers have been positioning themselves to take advantage of the economic downturn: 15 funds were launched over the past nine months with a total gross asset value target of £4.8bn. The majority of these launches are opportunity funds created by managers keen to take advantage of potential asset sales by the banks and other distressed investors.

Indeed, one corporate finance director at a large agency firm says 61 different houses have come to him over the last year asking about the possibility of raising a fund, as investors who no longer have their own money try to use other people's cash to take advantage of the downturn.

But managers point out that these opportunity funds labour under the burden of investors' high expectations.

Many of these managers have told investors that there is now a once in a generation opportunity, and have promised returns of at least 15%.

However, with so many people having raised large sums of money, from here and abroad, and the banks so far refusing to flood the market with distressed assets,

**Top vehicles by gross asset value**

Chg	Rank 2009	Rank 2008	Vehicle	Manager	GAV (£m) 2009	GAV (£m) 2008	Chg (%)
<b>Top 10</b>							
▲	1	3	Hercules Unit Trust	Schroder Property Mgrs (Jersey)	1,653	2,519	-34
▲	2	5	BlackRock UK Prop Fund	BlackRock (Channel Islands)	1,636	2,131	-23
▼	3	2	Standard Life Pooled Pens Prop Fund	Standard Life Investments	1,489	2,577	-42
▼	4	1	Mall Fund	Aviva Investors	1,469	2,604	-44
▲	5	6	UBS Triton Prop Fund	UBS Global Asset Mgt (UK)	1,360	2,069	-34
▲	6	9	Arlington Business Parks Partnership	Legal & General Property	1,327	1,527	-13
▼	7	4	Aviva Investors Prop Trust	Aviva Investors	1,303	2,398	-46
▼	8	7	Standard Life Inv UK Shop Centre Trust	Standard Life Investments	1,131	1,654	-32
▼	9	8	Schroder Exempt PUT	Schroder Prop Inv Mgt	1,125	1,617	-30
	10	n/a	Unite UK Student Accommodation Fund	The Unite Group	894	n/a	n/a

**11-25**

▲	11	13	SWIP Property Trust	Scottish Widows Inv Partnership	889	1,021	-13
●	12	12	Glanmore Prop Fund	Deutsche Bank Priv Wealth Mgt	877	1,097	-20
▼	13	11	Henderson UK Retail Warehouse Fund	Henderson Global Investors	824	1,267	-35
▲	14	19	Quercus Healthcare Fund	Aviva Investors	759	901	-16
▲	15	16	F&C Commercial Prop Trust	F&C REIT Asset Mgt	747	957	-22
	16	n/a	Student Accommodation Fund	Brandeaux	735	n/a	n/a
	17	n/a	SL Unit Linked Life Fund	Standard Life Investments	686	n/a	n/a
●	18	18	Industrial Prop Inv Fund	Legal & General Property	654	913	-28
▼	19	15	Ashtenne Industrial Fund	Aviva Investors	653	979	-33
▼	20	10	New Star UK PUT	Henderson New Star	643	1,366	-53
▼	21	20	Aviva Investors Pensions Prop Fund	Aviva Investors	621	891	-30
	22	n/a	SLI Retail Park Trust	Standard Life Investments	568	n/a	n/a
▼	23	17	M&G Prop Portfolio	Prudential Prop Inv Mgrs	566	914	-38
▼	24	22	RREEF UK Core Prop Fund	RREEF	559	846	-34
▼	25	14	Junction	AREA Prop Partners	544	995	-45

\*includes cash and investments in UBS funds

prices are being bid up and these return targets are likely to be hard to hit.

Moreover, as market sentiment improves, open-ended funds report that fewer investors are taking cash out of vehicles and that the funds are instead experiencing heavy inflows. In September, the Investment Management Association reported net inflows of £261m into private investor property funds – the sixth consecutive month of net inflows.

Managers such as Threadneedle Property

and Hermes Real Estate Investors have even had to limit inflows to their property unit trusts on a first come, first served basis, for fear that they won't be able to spend the money in a beneficial way. L&G's Hughes says: "The challenge is to spend the money wisely in a market where there are a lot of players with a lot of cash all chasing a limited supply of assets."

Manish Chande, senior partner of Mountgrange Investment Management, agrees:

"You need to look at how you can hit your return target. If the banks don't start pumping out property, you might have to do corporate deals, look at different sectors such as residential, or look at quasi-property deals, like we did a long time ago with Trillium.

"But in a few years' time, there will be a lot of managers either having to hand back money because they've been unable to spend it, or explain why they didn't achieve the returns that they promised."

## Vehicles launched over the past nine months

Name	Manager	Type	Target sector	Launch	Target GAV (£m)
Climate Change Capital Green Fund	Climate Change Capital	Not known	Diversified	Oct 08	205
Aerium UK Glenn Arrow Property Fund	Aerium Finance	PUT	Diversified	Oct 08	600
Spectrum UK Property Fund	Legal & General Prop	PUT	Fund of funds	Nov 08	500
Absolute Partnership	Moorfield Group	Not known	Retail	Jan 09	350
Performance Prop Trust	Hunter Prop Fund Mgt	PUT	Diversified	Mar 09	100
Central London Office Fund II	Henderson Global Investors	PUT	Office	May 09	1,000
Southern Resi Unit Trust	Southern Props Group	PUT	Resi	May 09	100
London Central Residential Recovery Fund	London Central Portfolio	LLC	Resi	Jun 09	90
Cadena Retail Estate Fund	Cadena Holdings	Not known	Retail	Jun 09	300
Devonshire UK Opportunities Fund	F&C REIT Asset Mgt	LP	Diversified	Jul 09	1,000
Pigeon East of England Property Fund	evolve Fund Services	LP	Diversified	Jul 09	100
Hansteen UK Industrial PUT	Hansteen	PUT	Industrial	Aug 09	180
Palmer GVA Property Fund	Palmer Capital Partners	LP	Diversified	Aug 09	160
Tamesis Capital	Meghraj Properties	Not known	Hotel	Sep 09	100
Hamilton Bradshaw Diversified Prop Fund	ING REIM (UK)	Not known	Commercial	Oct 09	

Proportion of new funds that are opportunity funds

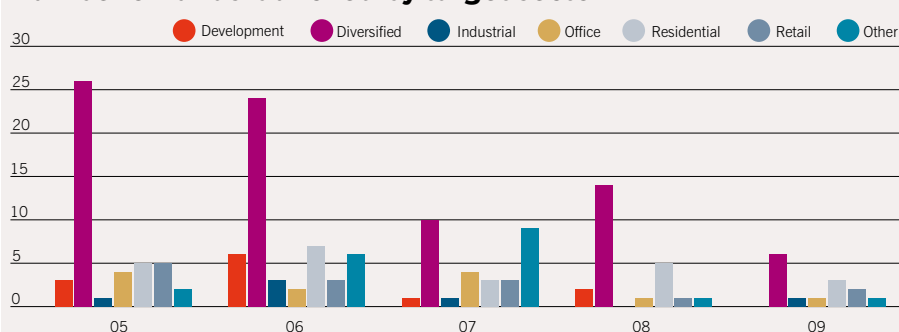
40%



## Fund launches

Diversified opportunity funds dominate as investors seek to capitalise on the downturn

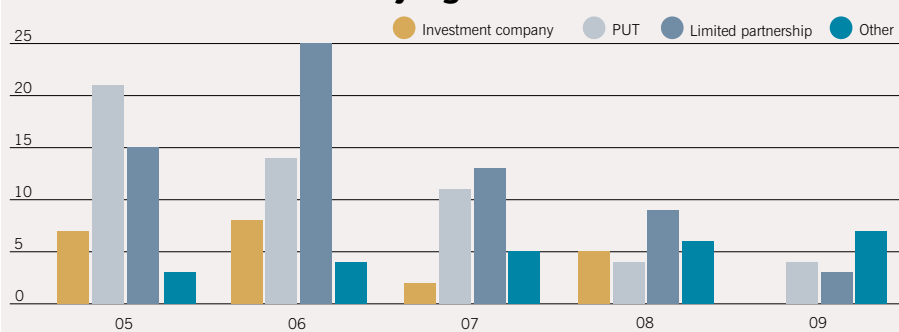
### Number of funds launched by target sector



The majority of funds launched by investors between June 2008 and June 2009 were diversified funds, with most of these being opportunity funds, which typically target returns of at least 15%.

The type of manager looking to raise equity for these funds varies widely. As shown by the table above, they include foreign investors such as Swiss property group Aerium Finance, old hands such as Leo Noé, whose new joint venture, F&C REIT Asset Management, is looking for £400m for the Devonshire UK Opportunities Fund, and even TV venture capitalist James Caan, who has teamed up with ING to chase £250m of equity.

### Number of funds launched by legal structure



Only investors with considerable experience in a particular asset class are promoting sector-specific funds. These fund managers include: Henderson, which is seeking £400m for a central London office fund; Moorfield, which is looking for £350m for a retail fund in conjunction with Plus Shop; and Hansteen, which has raised £90m for an industrial property unit trust.

Source: PFR