

Young and restless

PERE reveals 10 private equity real estate fund managers to watch. The new kids on the block will be profiled in full in the June edition of PERE magazine.

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In the June issue of *PERE* magazine, we have compiled a list of 10 so-called "emerging managers".

Polling limited partner, advisory and other market sources, *PERE* has pulled together a list of relatively new GP groups that, we feel, have definite staying power in the industry. Many have been founded by established real estate names, others are investment aces setting off on their own franchise. Some GPs are young, some less so. All, however, are determined to shape the private equity real estate world around them.

The 10 firms are:

Benson Elliot Capital Management

This London based firm, led by Marc Mogull, has a can-do investment style without frills. You don't celebrate the day you close a deal, according to Mogull, as that's when your problems are just beginning. "There's no victory dance. You haven't achieved anything," he says.

Doran Capital Partners

Based in Seoul, Doran Capital, founded by Pietro Doran, has adopted a unique "Yellow Sea strategy," investing in real estate in the Korean peninsula, Kyushu in Japan and China's Bohai region. Few others have stuck it out in that part of the world, but Doran has big plans ahead.

Dune Real Estate Partners

Founded by Dan Neidich, Steven Mnuchin and Chip Seelig, the New York-based firm has deep real estate roots, not least through Neidich, who founded Goldman Sachs Whitehall Street Real Estate Funds in 1991. Dune is, for many, ahead of the game with an ability to get in on deals that few even get to hear about in the first place.

Harrison Street Real Estate Capital

Real estate is a cyclical business but the Chicago-based firm, founded by the grandsons of the Motorola founding fathers Christopher and Michael Galvin and former Heitman partner, Christopher Merrill, has adopted a rare strategy of trying to beat the market – by being recession-resistant. It invests in sectors that are always in need - education, healthcare and storage.

Moor Park Capital

Led by Gary Wilder, Shemeel Khan and Jagdeep Kapoor and named after the area of London where Wilder lives, Moor Park is getting serious attention for its serious deals. Its first deal was completed last February and valued at €1 billion. The second followed two months later and involved a €868 million deal to acquire a package of 91 hotels.

Northwood Investors

As former president of Blackstone Real Estate Advisors, John Kukral is already a well-known name in the industry. And Northwood Investors is proving to be the same. Based in Greenwich, Connecticut, Northwood is has a different approach to private equity real estate investing – focusing instead on long-term deals with a lifespan of up to 15 years.

Perella Weinberg

Established in 2006 by former Morgan Stanley global investment banking, Joseph Perella, Perella Weinberg is intent on creating a global real estate platform. And it has the names to help it achieve that goal having made Léon Bressler, former chairman and chief executive officer of French investment firm Unibail, a partner.

Prosperitas

Maximo Lima is a new kid on the block, but his Sao Paulo-based firm has had little trouble generating interest in its funds, with one real estate professional saying: "These guys are rock stars." In its first two funds alone, Prosperitas has closed on almost \$1 billion of commitments.

Red Fort Capital

Led by former chief executive officer and president of the Construction Division for DLF, GB Singh, Red Fort is one of the highest-profile fund managers in India, with deep connections where it counts. It is in the unique position of being a fund with foreign money and being run by someone with some of the best "inside information" on the domestic front.

Samsara Capital

Led by Sachin Shah, formerly of Starwood Capital, Samsara is a new firm proving itself with its first fund. Based in Mumbai, Shah has been billed one of the "the smartest intellectual deal guy in India." His reputation precedes him, with many in the industry saying his focus and energy have ensured that in the past 12 months alone, Samsara has been a name very much talked about.