

Fee Scorecard for Sampling of Active Real Estate Funds

US Funds

Operator/Fund	Equity Goal (\$Mil.)	Net Return Goal (%)	Fees	Preferred Return for LPs (%)	GP/LP split until GP captures 20% of profits	IRR at which GP captures 20% of profits (%)
Lubert-Adler Real Estate Fund 6	\$2,500	20	1.5% management	9	50/50	15.0
Capri Capital Urban Investors Fund	1,200	15+	1.5% management	10	50/50	16.7
CB Richard Ellis Investors Strategic Partners Opportunity Fund 5	1,000	15	1.25% management	10	20/80 (to 13%) 40/60 (to 20%)	23.0
LNR Property Land Development Fund	1,000	18	1.5% management	10	60/40	15.0
Square Mile Capital Partners 3	850	15+	1.5% management	9	50/50	15.0
Fillmore Capital Partners Fillmore West Fund	800	10-12	1.25% management	8	20/80	Never
BlackRock Realty Advisors Carbon Capital 3	750	13-15	1.5% management	8	20/80 (to 13%) 35/65 (thereafter)	23.7
Mesa West Estate Income Fund 2	400	11-13	1.5% management	8	20/80	Never
TriSail Capital Partners 3	400	17	1.25% management	10	20/80	Never
Angelo Gordon Real Estate Debt Opportunity Fund	350	15	1.5% management	6	20/80	Never

Global Funds

Operator/Fund	Equity Goal (\$Mil.)	Net Return Goal (%)	Fees	Preferred Return for LPs (%)	GP/LP split until GP captures 20% of profits	IRR at which GP captures 20% of profits (%)
Morgan Stanley Real Estate Fund 7 Global	\$10,000	17	1-2% management 0.25-1% acquisition	9	60/40	13.5
Beacon Capital Partners Strategic Partners 6	6,000	15-17	1.5% management	9	50/50	15.0
Lone Star Funds Fund 6	5,000	20+	1.25-1.5% management	8	50/50 (to 20%) 20/80 (to 25%) 30/70 (thereafter)	13.3
BlackRock Realty Advisors Real Estate Opportunity Fund	3,000	16	1.25-1.5 management	9	60/40	13.5
RREEF Global Opportunities Fund 3	3,000	18	1-1.5% management	10	50/50	16.7
Westbrook Partners Real Estate Fund 8	2,500	15+	1.5% management	10	55/45	15.7
Starwood Capital Hospitality Fund 2	2,000	16	1.5% management	8	60/40	12.0
Dune Capital Real Estate Fund 2	1,250	15-17	1.5% management	9	60/40	13.5
Starwood Capital Debt Fund 2	1,000	12-13	1.25% management	8	60/40	12.0
Hillenbrand Partners Global Mortgage Fund 1	750	16-18	2% management	9	40/60	18.0