



**Urban Land
Institute**

“Opportunity Funds – The Moment of Truth?”

Panel

Dan Cummings, Managing Director, Harvard Management Co.

Joanne Douvas, Principal, Clerestory Capital Partners

Michael Hoffmann, President, Probitas Partners

Aref Lahham, Founding Partner, Orion Capital Managers

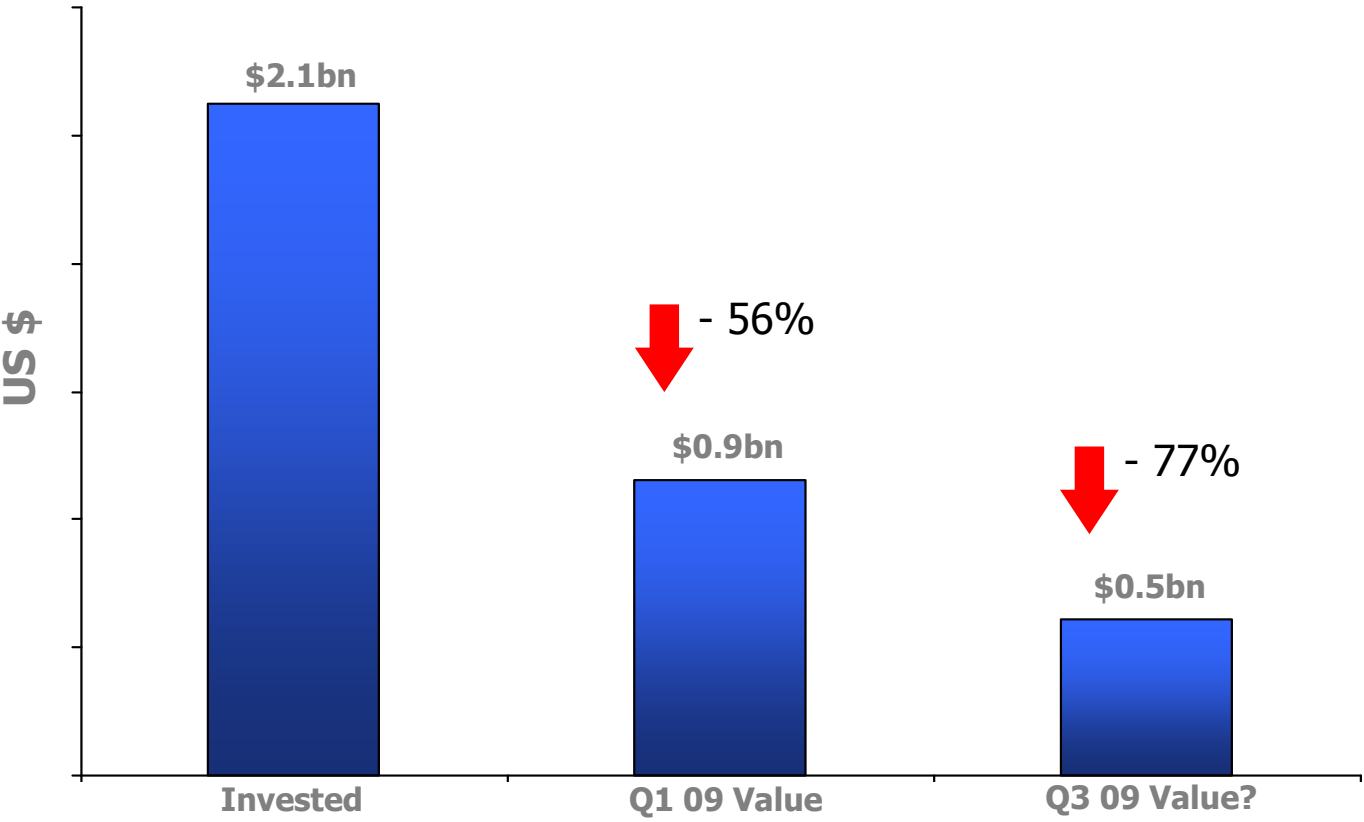
Moderator

Marc Mogull, Vice Chairman, ULI UK Council

Managing Partner, Benson Elliot Capital Management

Paris, 3rd February 2010

California State Teachers' Retirement System
Tactical Portfolio Commitments, Nov 05 to Oct 07
Performance to Q1 2009 (actual) and to Q3 2009 (guesswork) ¹

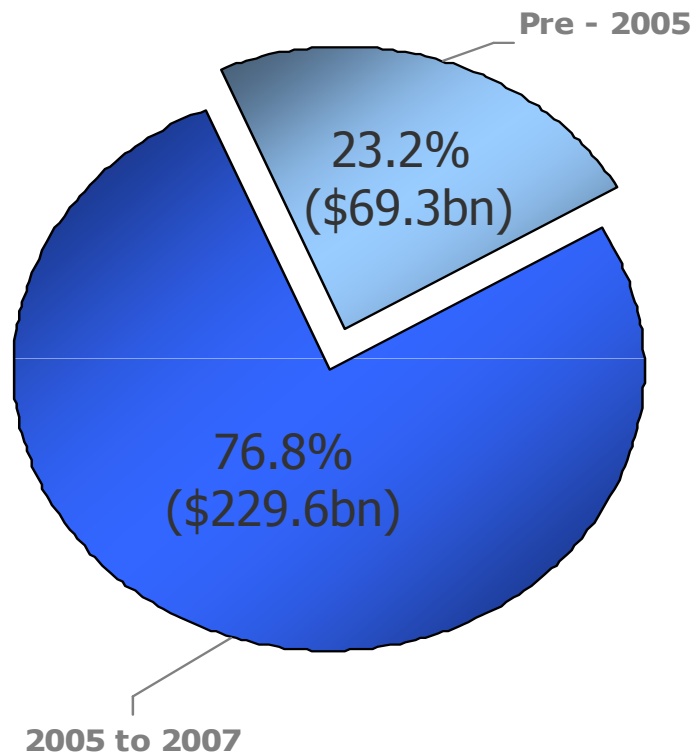


Source: CalSTRS; Institutional Investor; LA Times; Benson Elliot. Figures include 14 Global or European investments included in CalSTRS' "Tactical Portfolio" with Inception Dates between November 2005 and October 2007.

¹ Estimated based on Q2 (-24%) and Q3 (-30%) performance figures for real estate reported by the California Public Employees' Retirement System CalPERS).



Global Real Estate Fundraising 1990 - 2007



Total Raised:
\$298.9bn



Source: Probitas Partners



Church of England counts cost of New York property deal

The Church of England has suffered a £40 million loss on a disastrous investment in a New York apartment complex that was acquired by a consortium in 2006 for \$5.4 billion — the biggest single residential property deal in the United States.

A spokesman for the Church Commissioners said that it had written off the entire value of its investment and added

that the commissioners were “looking carefully” at the lessons to be learnt.

The loss amounts to nearly 1 per cent of the total £4.4 billion assets held by the Church Commissioners.

The spokesman for the Church Commissioners said that the episode had taught it that borrowing at such levels could be “destructive”.



**Urban Land
Institute**