

**FORE**



THE SOURCE FOR  
**FAMILY OFFICES**  
AND REAL ESTATE

## DJ VAN KEUREN



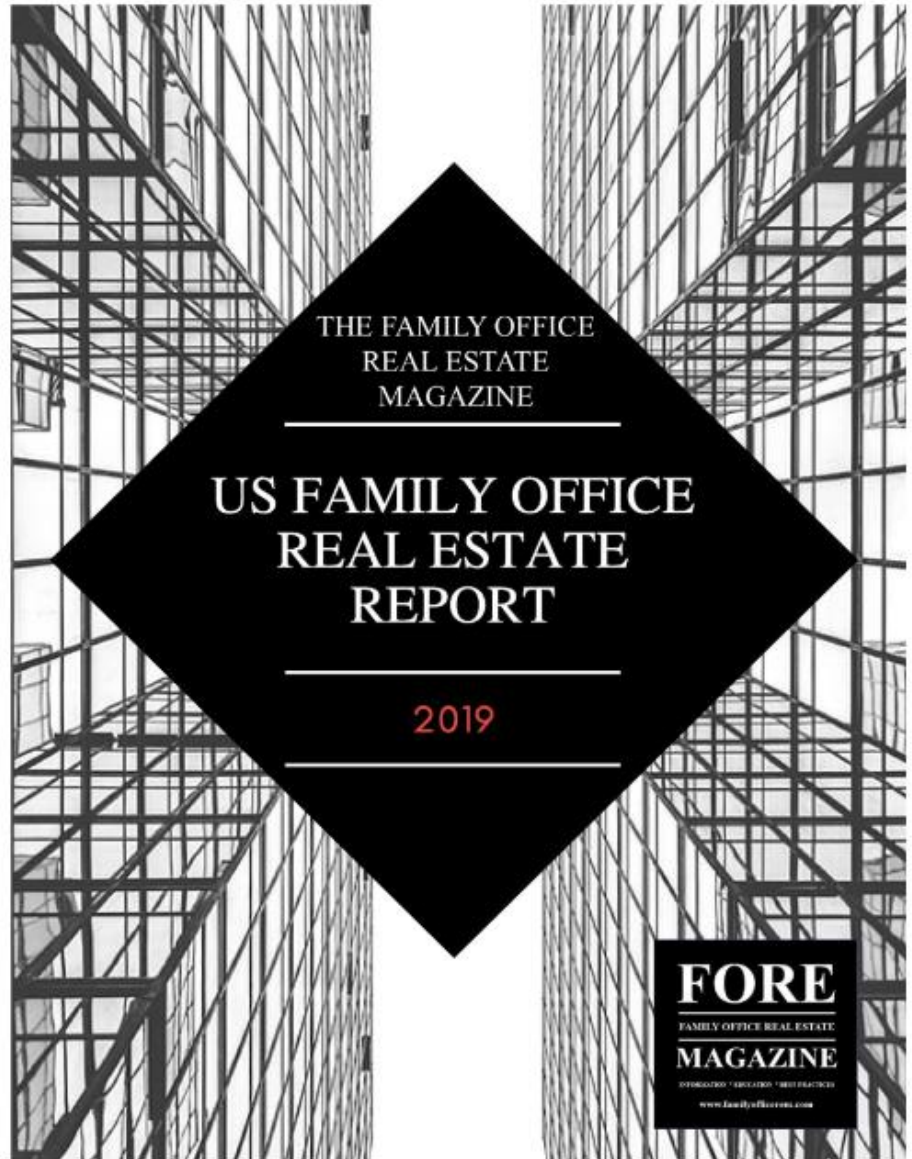
- § Vice President for the Monfort Companies
- § Named as one of the Trusted Insight's Top 30 Family Office Real Estate Investors
- § Top 10 Family Office Real Estate Professional by Family Capital
- § Top 50 Opportunity Zone Experts
- § Responsible for family office capital and the real estate activities for 3 family offices
- § President & CEO for FORE (Family Office Real Estate) Media
- § Creator of the Master Tenancy Structure for Real Estate Funds
- § Over his 25 years of experience in real estate, finance, investment banking, and fund management
- § Structured over \$4BB of real estate assets
- § Fund Manager for the American Dream Fund
- § Masters in Management & Finance from Harvard University

# 2019

THE FAMILY OFFICE  
REAL ESTATE MAGAZINE

[WWW.FAMILYOFFICEREM.COM](http://WWW.FAMILYOFFICEREM.COM)

<https://www.familyofficerem.com/product/2019-fore-study/>



THE FAMILY OFFICE  
REAL ESTATE  
MAGAZINE

US FAMILY OFFICE  
REAL ESTATE  
REPORT

2019

**FORE**  
FAMILY OFFICE REAL ESTATE  
MAGAZINE

FOUNDED BY EDUCATED INVESTMENT PRACTICE  
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# FAMILY OFFICE REAL ESTATE FOCUS

FORE

FORE provides a variety of mediums for family offices

MAGAZINE



A quarterly magazine with insights on real estate ideas, trends, markets, opportunities, and how family offices have grown their portfolio, generational planning and challenges

PODCAST



Monthly podcast conversations with industry experts on Real Estate topics that are specifically designed for Family Offices

NEWS



Monthly News video discussion with industry experts on Real Estate topics that are specifically designed for Family Offices

INSTITUTE



Educational website for family offices offering

- White papers
- Articles
- Reading recommendations
- Market cycle information
- Research Studies

RESEARCH



Largest real estate family office study of its kind

PLATFORM



The FORE Portal is a solution to provide access to tax advantaged real estate investment alternatives and private real estate investment options in an efficient, secure, and transparent environment

CONSORTIUM



The FORE Consortium is a member only organization with a focus on direct deals that have gone through a due diligence process for family office investors

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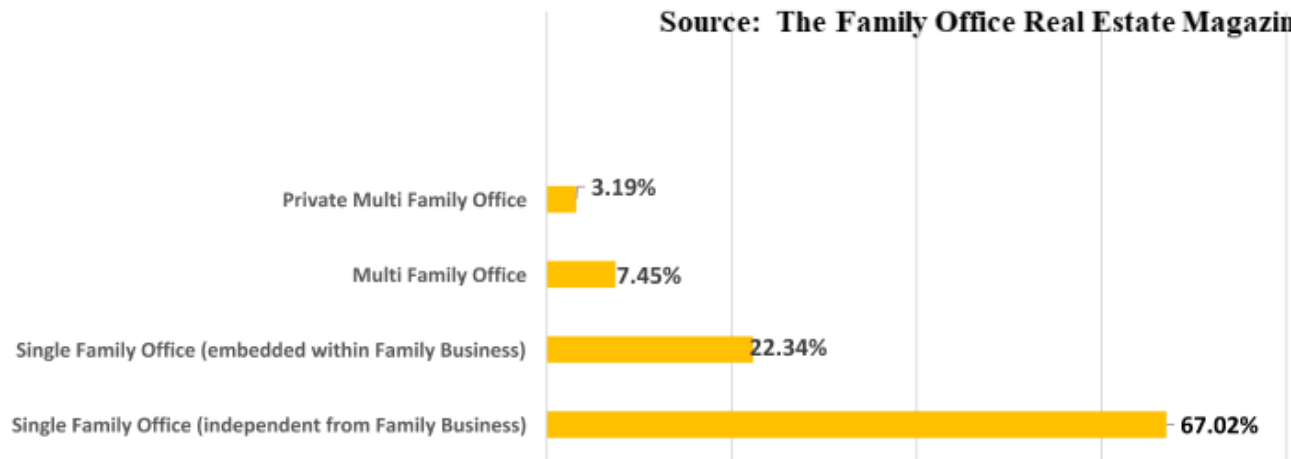
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# KEY CHARACTERISTICS OF PARTICIPANTS



Source: The Family Office Real Estate Magazine Study



Source: The Family Office Real Estate Magazine Study



## THE 2019 US FAMILY OFFICE REAL ESTATE REPORT

**14%**

OVER ALL REAL ESTATE  
PORTFOLIO RETURN FOR A  
FAMILY OFFICE IN 2018

**14%**

EXPECTED REAL ESTATE  
PORTFOLIO RETURN FOR A  
FAMILY OFFICE IN 2019



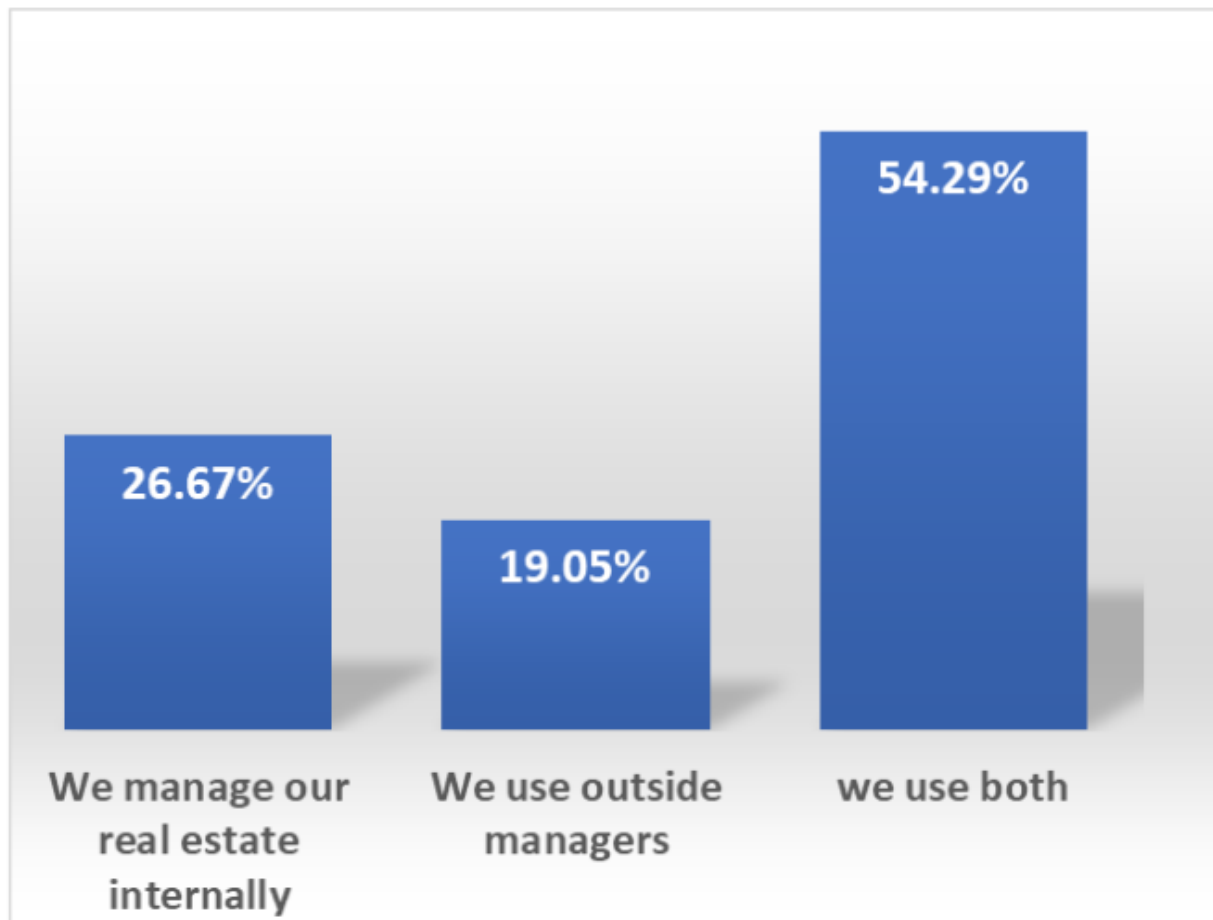
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# HOW FAMILY OFFICES INVEST INTO REAL ESTATE



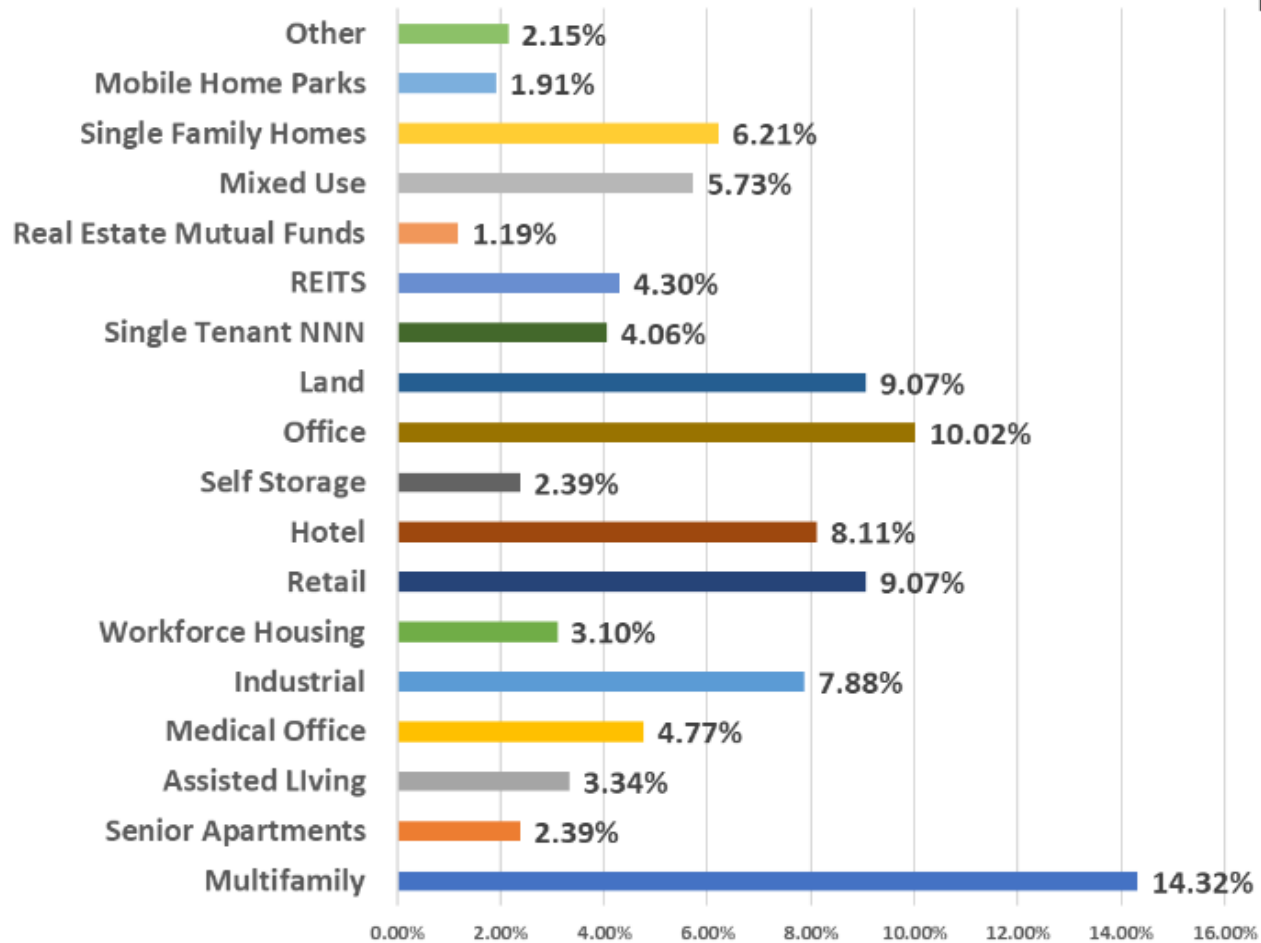


## HOW A FAMILY OFFICE HAVE THEIR REAL ESTATE ASSETS MANAGED



Source: The Family Office Real Estate Magazine Study

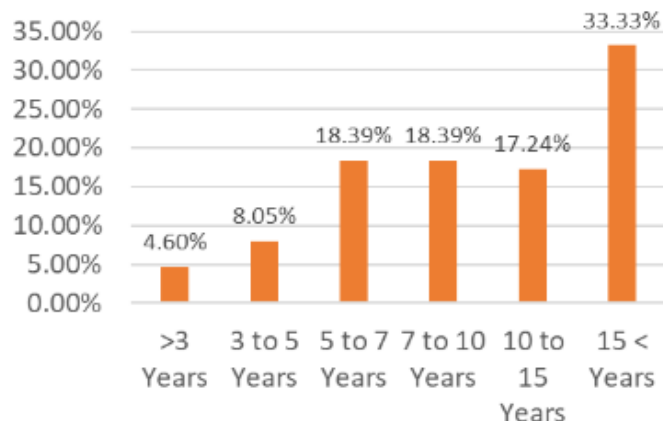
## THE TYPE OF PROPERTIES THAT FAMILY OFFICES ARE INVESTED INTO



Source: The Family Office Real Estate Magazine Study

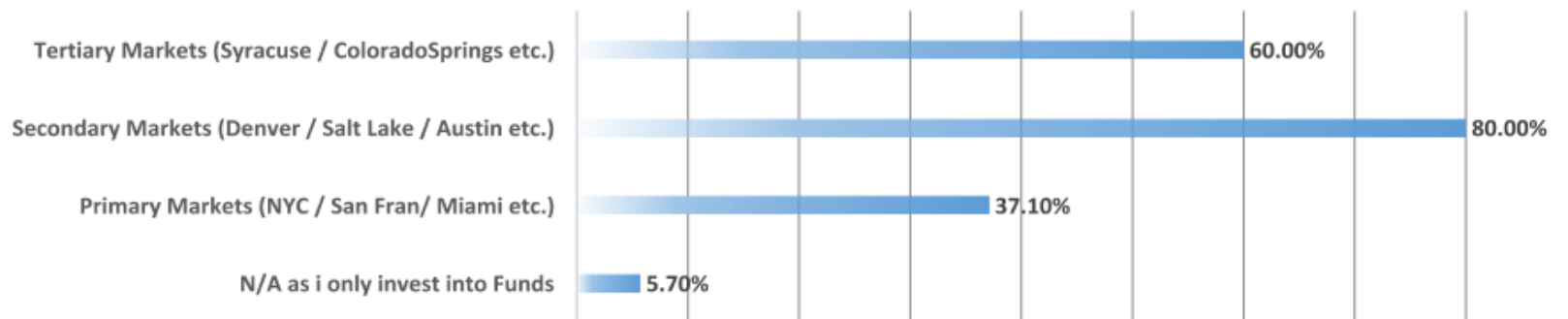


## HOW LONG A FAMILY OFFICE HOLDS THEIR REAL ESTATE INVESTMENTS?



Source: The Family Office Real Estate Magazine Study

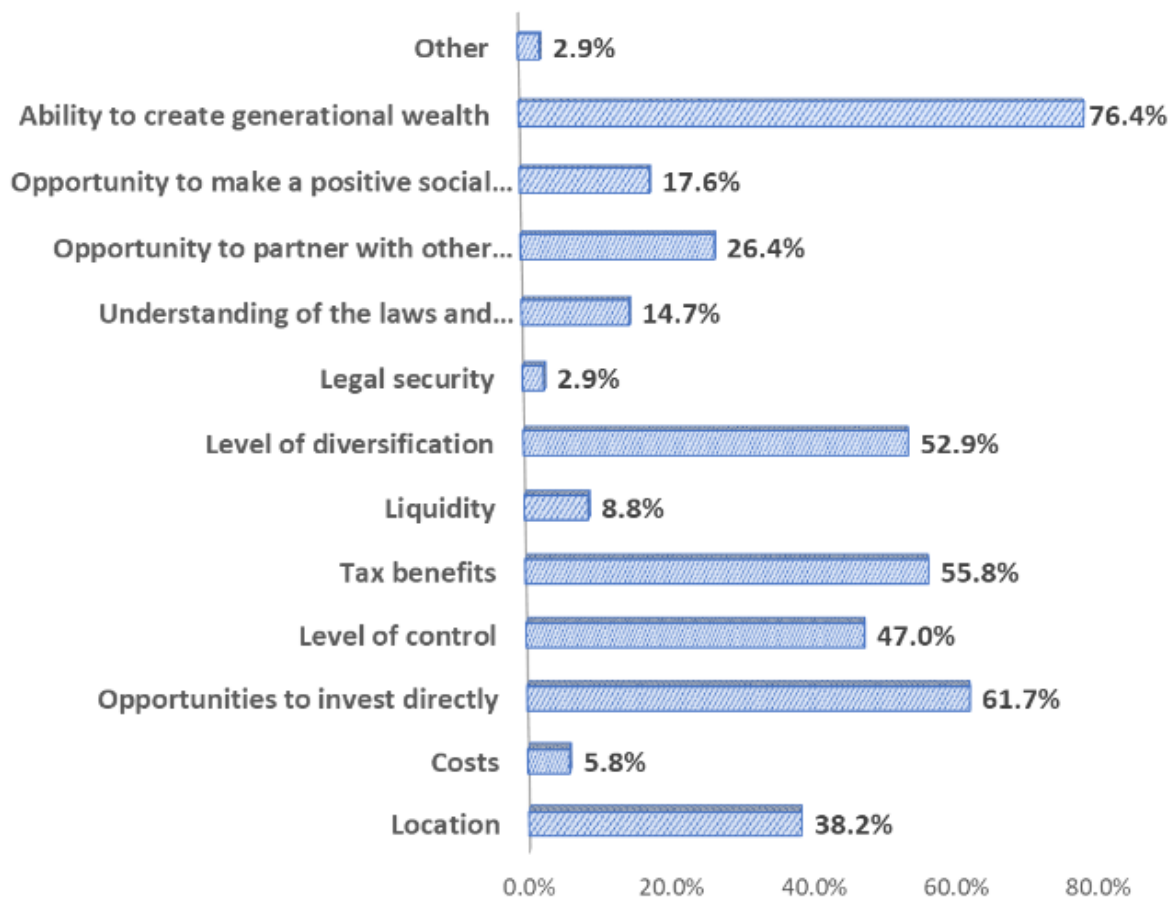
## THE TYPE OF MARKETS THAT FAMILY OFFICES LIKE TO INVEST INTO (multiple answers were permitted)



Source: The Family Office Real Estate Magazine Study

## THE MOTIVATION BEHIND WHY FAMILY OFFICES INVEST INTO REAL ESTATE BEYOND RETURNS

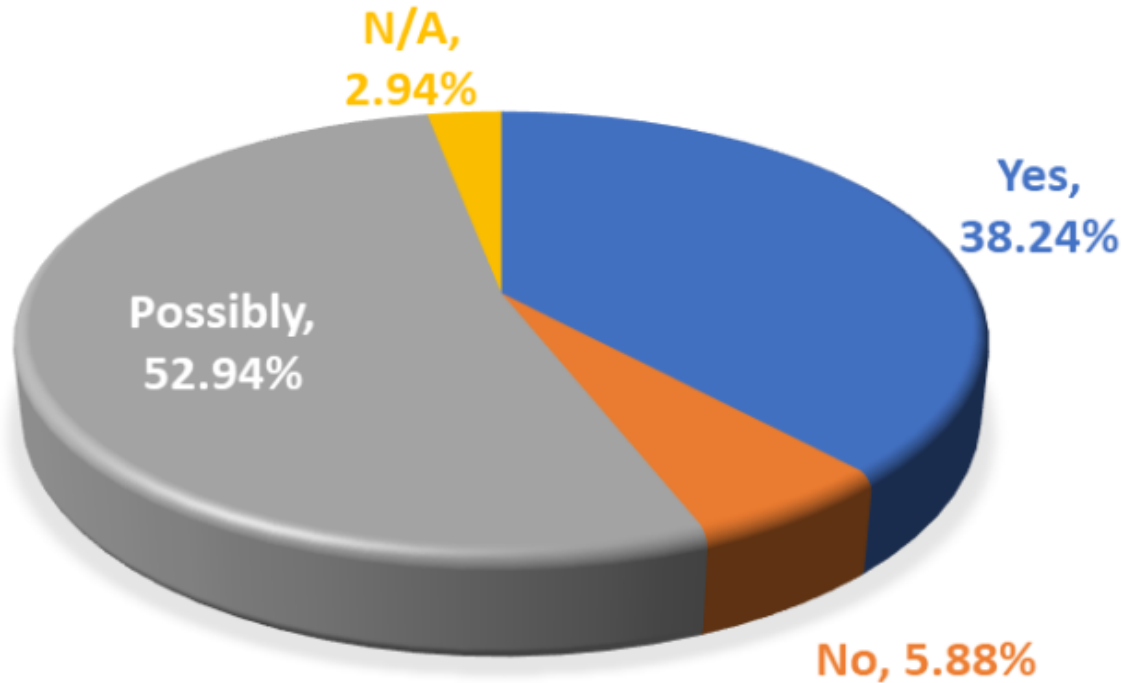
(multiple answers were permitted)



Source: The Family Office Real Estate Magazine Study

## THE PERCENTAGE OF FAMILY OFFICES THAT WOULD INVEST INTO A FUND IF IT ALLOWED THEM TO HAVE ACCESS TO DIRECT DEALS?

**FIGURE 23: INVESTMENT INTO A FUND IF PROVIDED DIRECT DEAL ACCESS**

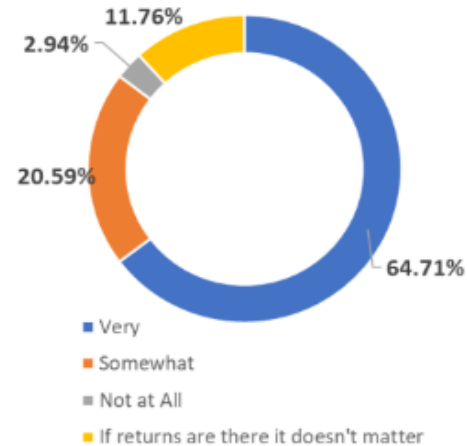


Source: The Family Office Real Estate Magazine Study



## HOW CONSCIOUS FAMILY OFFICES ARE TO FUND LEVEL FEES WHEN IT COMES TO REAL ESTATE INVESTING THAT WOULD PROVIDE THEM A GOOD RETURN

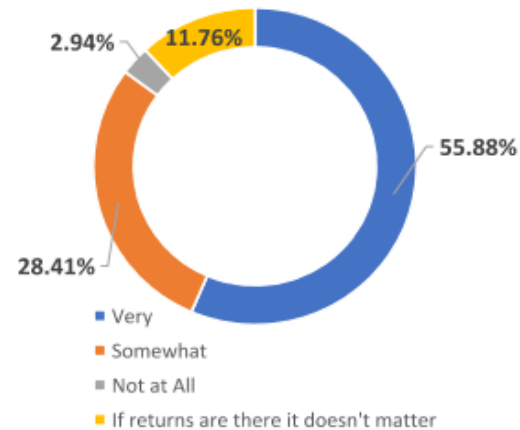
FIGURE 25: THE IMPORTANCE OF FUND MANAGEMENT FEES TO FAMILY OFFICES



Source: The Family Office Real Estate Magazine Study

## HOW CONSCIOUS FAMILY OFFICES ARE TO DEAL LEVEL FEES WHEN IT COMES TO REAL ESTATE INVESTING THAT WOULD PROVIDE THEM A GOOD RETURN

FIGURE 26: IMPORTANCE OF DEAL LEVEL FEES TO FAMILY OFFICES

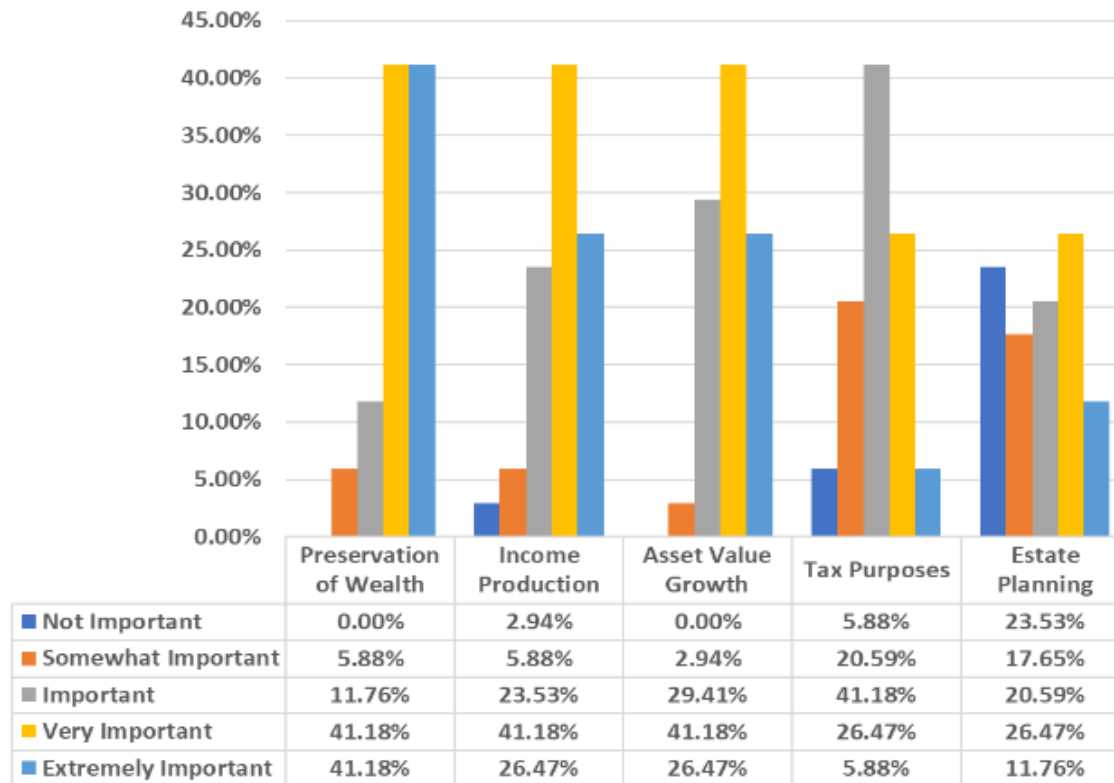


Source: The Family Office Real Estate Magazine Study



# THE MOST IMPORTANT FACTORS FOR FAMILY OFFICES WHEN IT COMES TO INVESTING INTO COMMERCIAL REAL ESTATE

FIGURE 27: MOST IMPORTANT FACTORS FOR COMMERCIAL REAL ESTATE INVESTING



Source: The Family Office Real Estate Magazine Study

# FAMILY OFFICE REAL ESTATE PERFORMANCE AND HOLDINGS

**FORE**

FAMILY OFFICE REAL ESTATE

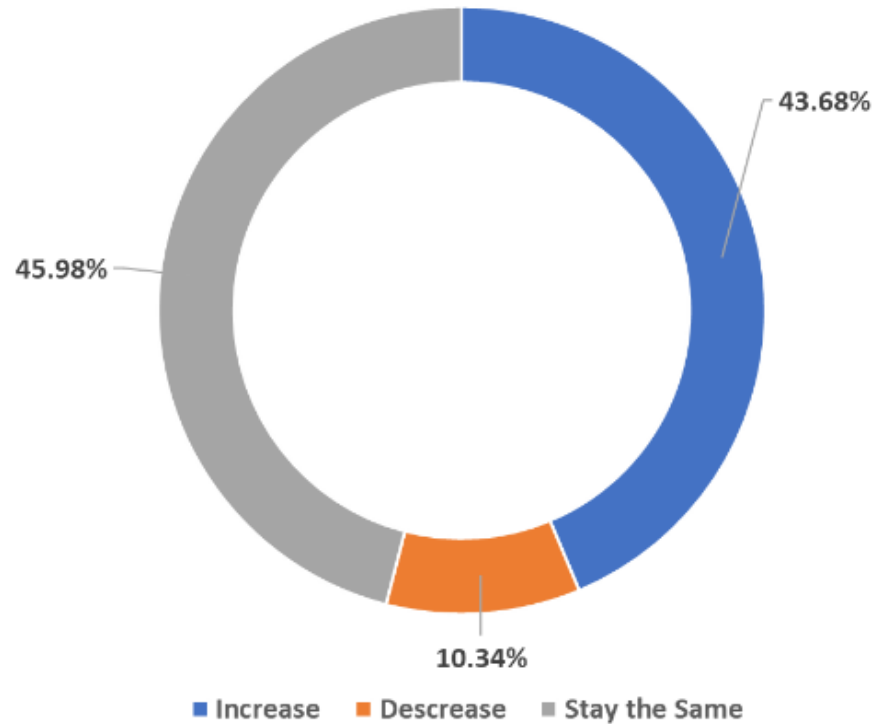
**MAGAZINE**

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# WHAT THE FUTURE INTENTIONS ARE FOR FAMILY OFFICES AND THEIR REAL ESTATE ALLOCATIONS IN 2019 COMPARED TO 2018

FIGURE 28: FUTURE INTENTIONS FOR REAL ESTATE ALLOCATIONS IN 2019



Source: The Family Office Real Estate Magazine Study

## FAMILY OFFICE REAL ESTATE PERFORMANCE AND HOLDINGS

FIGURE 29-32 RETURNS

THE OVERALL PORTFOLIO  
PERCENTAGE (%) OF FAMILY  
OFFICE RETURN IN 2018  
(across all investments)



THE PERCENTAGE (%) OF  
ALLOCATION TO REAL ESTATE FOR  
A FAMILY OFFICES PORTFOLIO IN  
2018



THE RETURN ON FAMILY OFFICES  
REAL ESTATE PORTION OF THEIR  
PORTFOLIO IN 2017



THE RETURN THAT IS EXPECTED  
BY FAMILY OFFICES FOR THEIR  
REAL ESTATE PORTFOLIO IN 2019

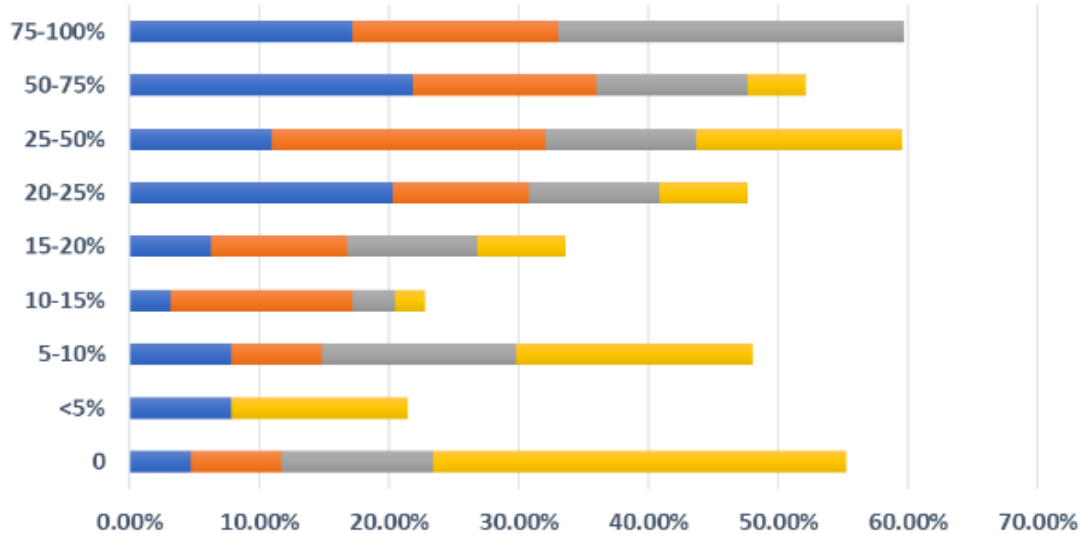


Source: The Family Office Real Estate Magazine Study



# THE PERCENTAGE OF FAMILY OFFICES REAL ESTATE HOLDINGS THAT ARE LOCAL, REGIONAL, NATIONAL AND INTERNATIONAL

FIGURE 33: PERCENTAGE OF REAL ESTATE HOLDINGS



	0	<5%	5-10%	10-15%	15-20%	20-25%	25-50%	50-75%	75-100%
Local	4.69%	7.81%	7.81%	3.13%	6.25%	20.30%	10.94%	21.88%	17.19%
Regional	7.02%	0.00%	7.02%	14.04%	10.53%	10.50%	21.05%	14.04%	15.79%
National	11.67%	0.00%	15.00%	3.33%	10.00%	10.00%	11.67%	11.67%	26.67%
International	31.82%	13.64%	18.18%	2.27%	6.82%	6.80%	15.91%	4.55%	0.00%

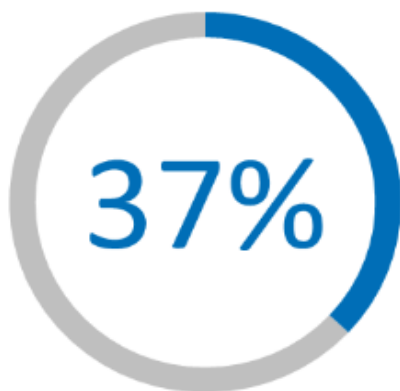
Local Regional National International

Source: The Family Office Real Estate Magazine Study



## THE EXPECTED PERCENTAGE (%) ALLOCATED BY A FAMILY OFFICE TO REAL ESTATE OUT OF THEIR TOTAL PORTFOLIO IN 2019

FIGURE 34: EXPECTED PERCENTAGE ALLOCATION TO REAL ESTATE IN 2019

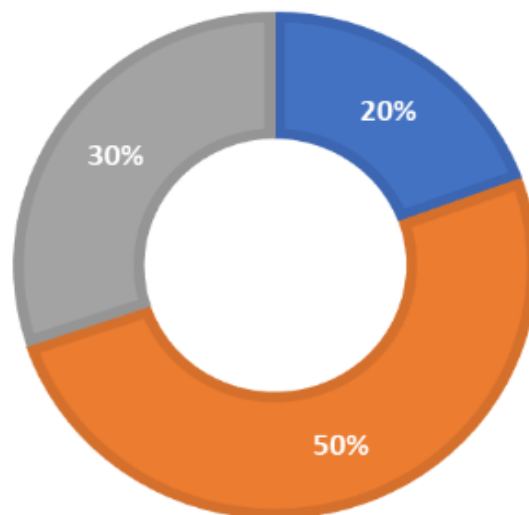


Source: The Family Office Real Estate Magazine Study

## THE PRIMARY REAL ESTATE INVESTMENT STRATEGY FOR A FAMILY OFFICE IN 2019

FIGURE 35: PRIMARY INVESTMENT STRATEGY

■ Preservation ■ Balanced ■ Growth

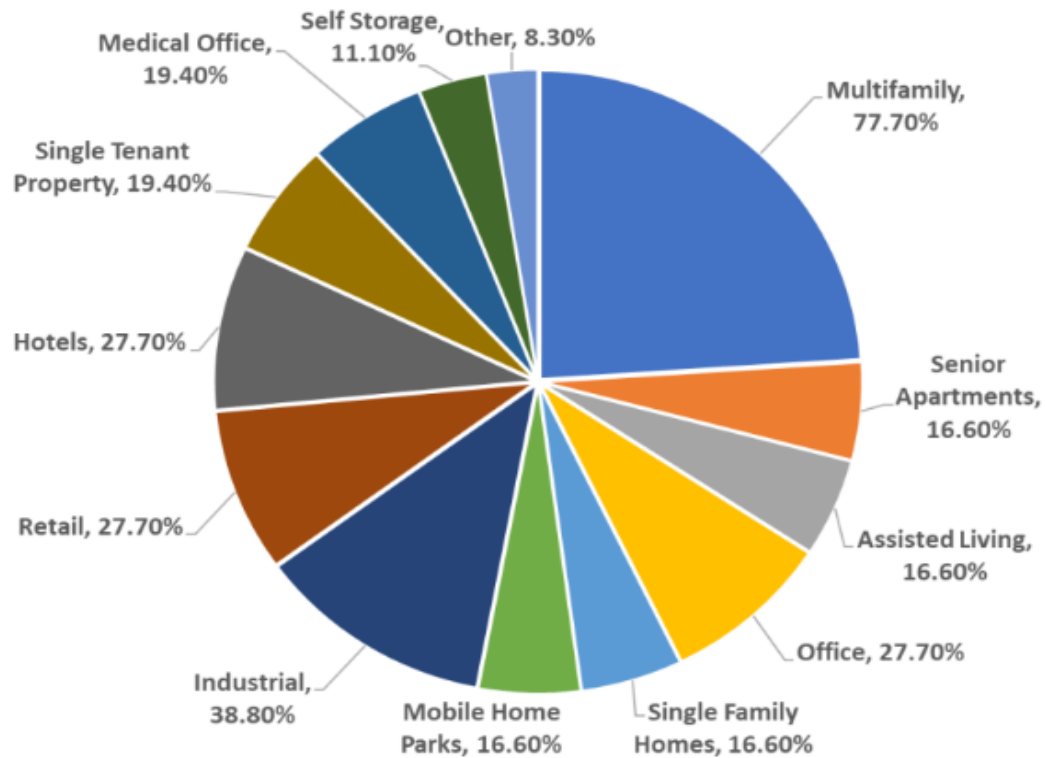


Source: The Family Office Real Estate Magazine Study



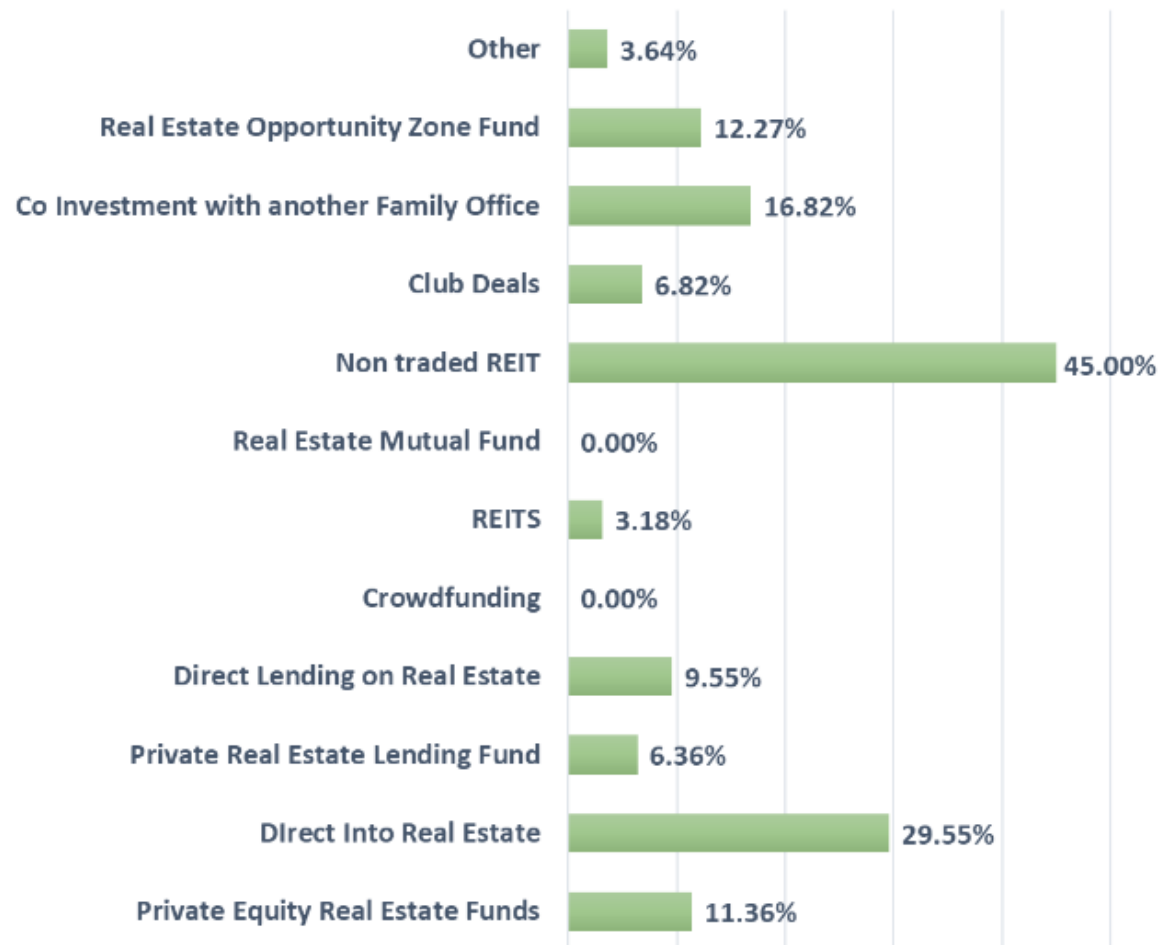
# THE TYPE OF REAL ESTATE INVESTMENTS THAT FAMILY OFFICES ARE INTERESTED IN INVESTING IN IN 2019 (multiple answers were permitted)

FIGURE 36: TYPE OF PROPERTY INVESTMENTS INTERESTED TO INVESTS INTO IN 2019



Source: The Family Office Real Estate Magazine Study

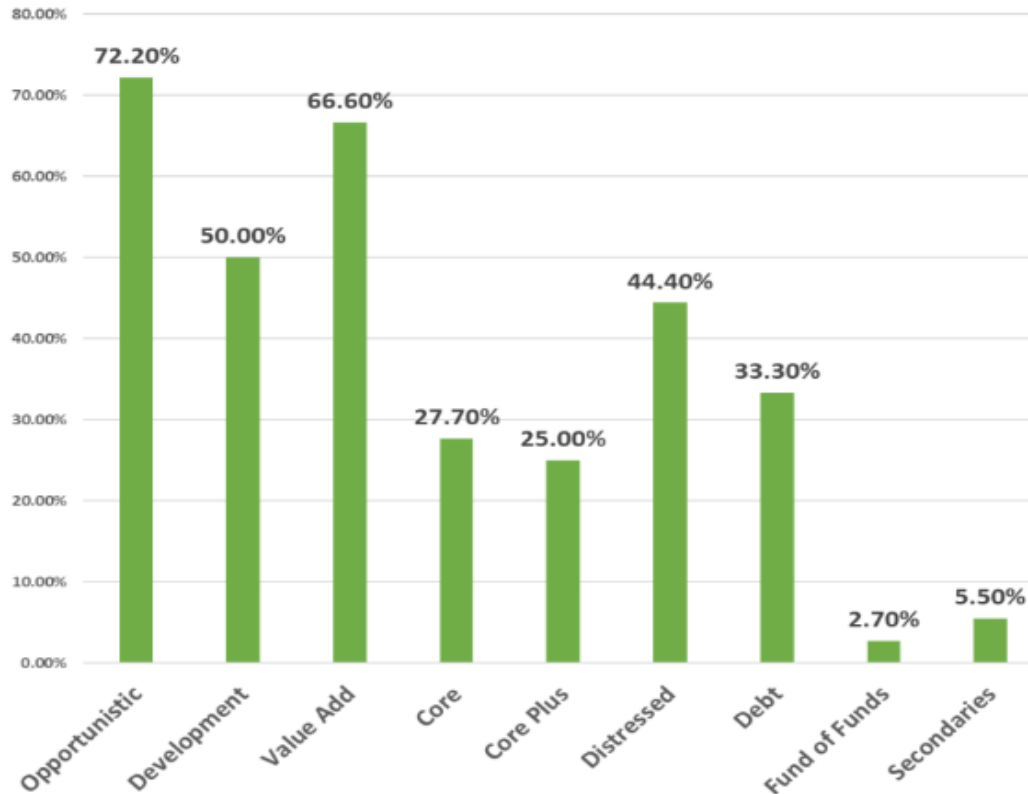
# THE TYPE OF REAL ESTATE INVESTMENT VEHICLE THAT FAMILY OFFICES EXPECT TO INVEST INTO IN 2019

**FIGURE 37: TYPE TO INVEST VEHICLE TO INVEST INTO IN 2019**


Source: The Family Office Real Estate Magazine Study

# THE TYPE OF REAL ESTATE INVESTMENT STRATEGIES FAMILY OFFICES ARE INTERESTED IN IN 2019

FIGURE 38: REAL ESTATE STRATEGIES FOR 2019



Source: The Family Office Real Estate Magazine Study

OPPORTUNITY ZONE  
INVESTING BY  
FAMILY OFFICES

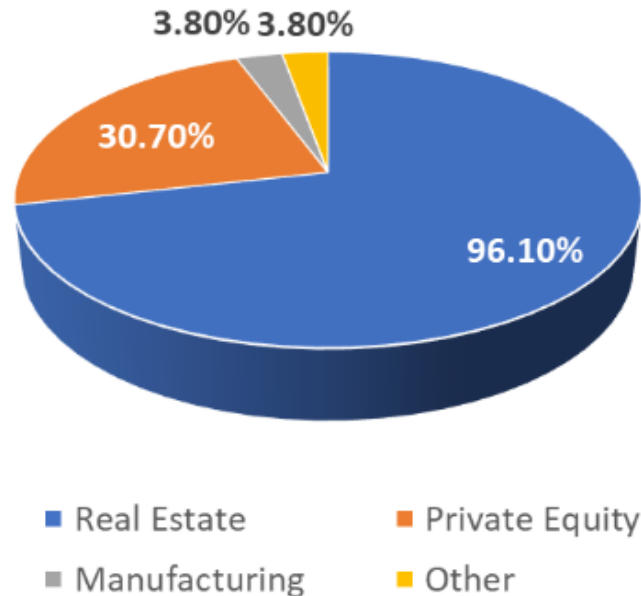




## WHAT FAMILY OFFICES WILL INVEST INTO WITHIN OPPORTUNITY ZONES

(multiple answers were permitted)

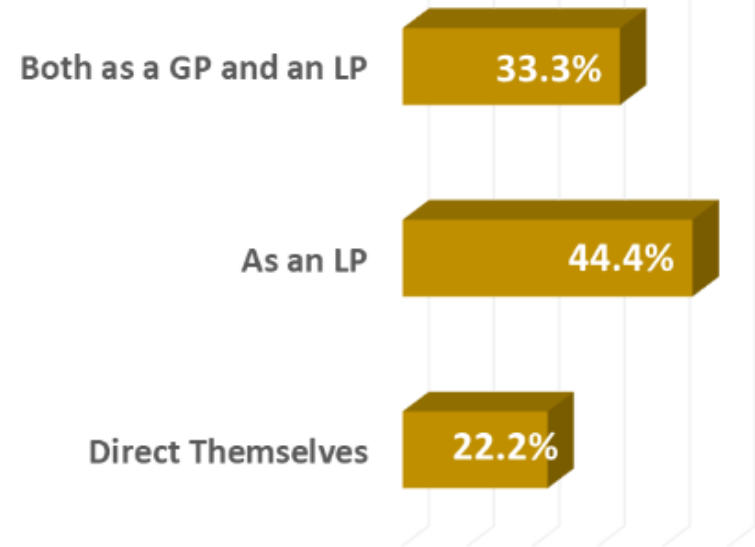
**FIGURE 45: WHAT FAMILY OFFICES WILL INVEST INTO WITHIN OPPORTUNITY ZONES**



Source: The Family Office Real Estate Magazine Study

## HOW FAMILY OFFICES EXPECT TO INVEST INTO OPPORTUNITY ZONES

**FIGURE 46: HOW DO FAMILY OFFICES EXPECT TO INVEST INTO OPPORTUNITY ZONES**

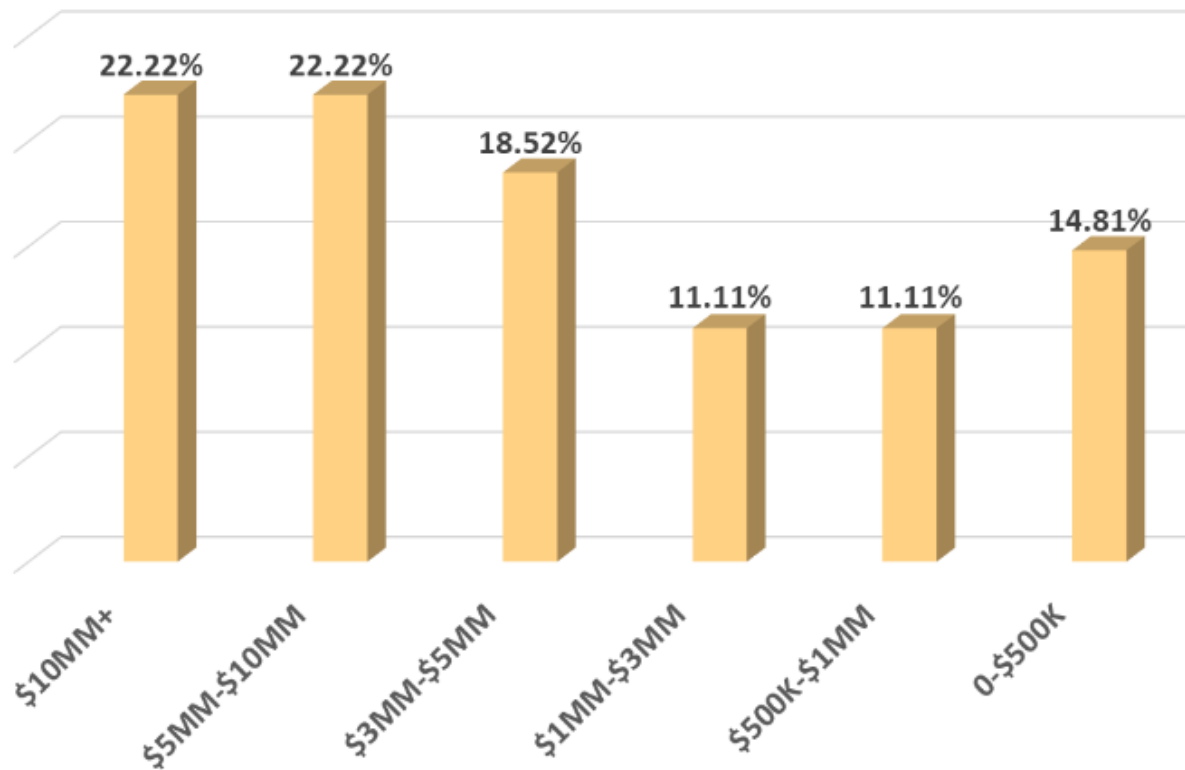


Source: The Family Office Real Estate Magazine Study



# IF THE FAMILY OFFICE IS GOING TO INVEST INTO AN OPPORTUNITY ZONE HOW MUCH CAPITAL GAINS WOULD THEY EXPECT TO INVEST?

FIGURE 47: AMOUNT FAMILY OFFICES EXPECT TO INVEST INTO OPPORTUNITY ZONES



Source: The Family Office Real Estate Magazine Study



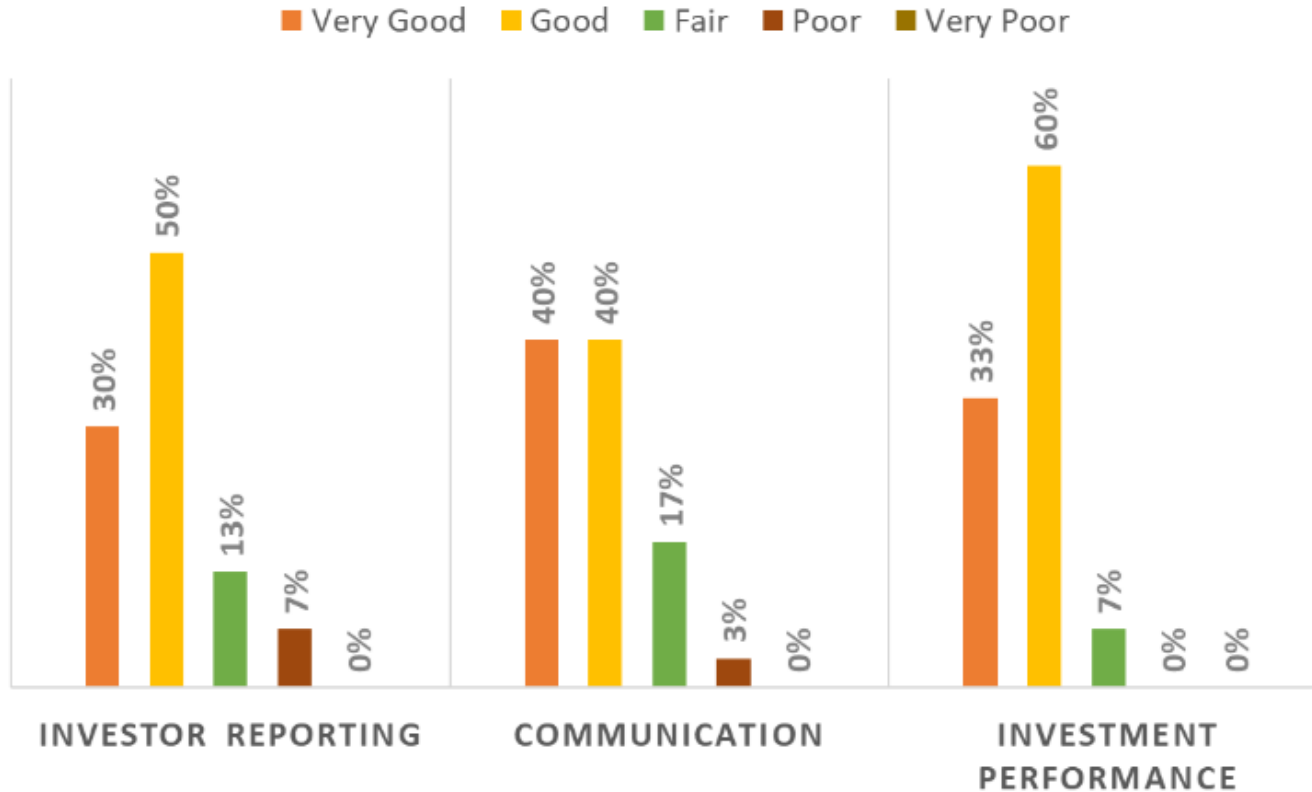
# FAMILY OFFICES OPINIONS ON PARTNERS & SERVICE PROVIDERS



# FAMILY OFFICES OPINIONS ON PARTNERS & SERVICE PROVIDERS



FIGURE 55: RATING OF REAL ESTATE PARTNERS

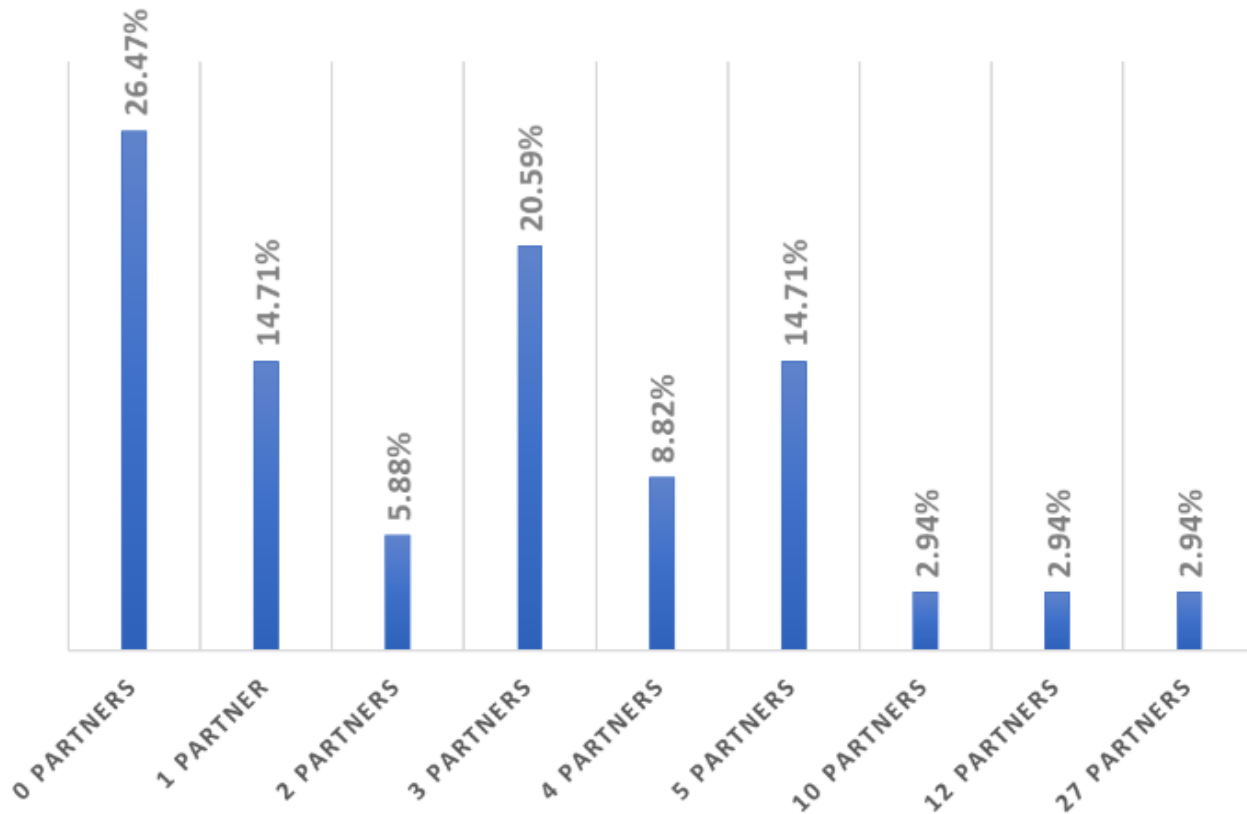


Source: The Family Office Real Estate Magazine Study



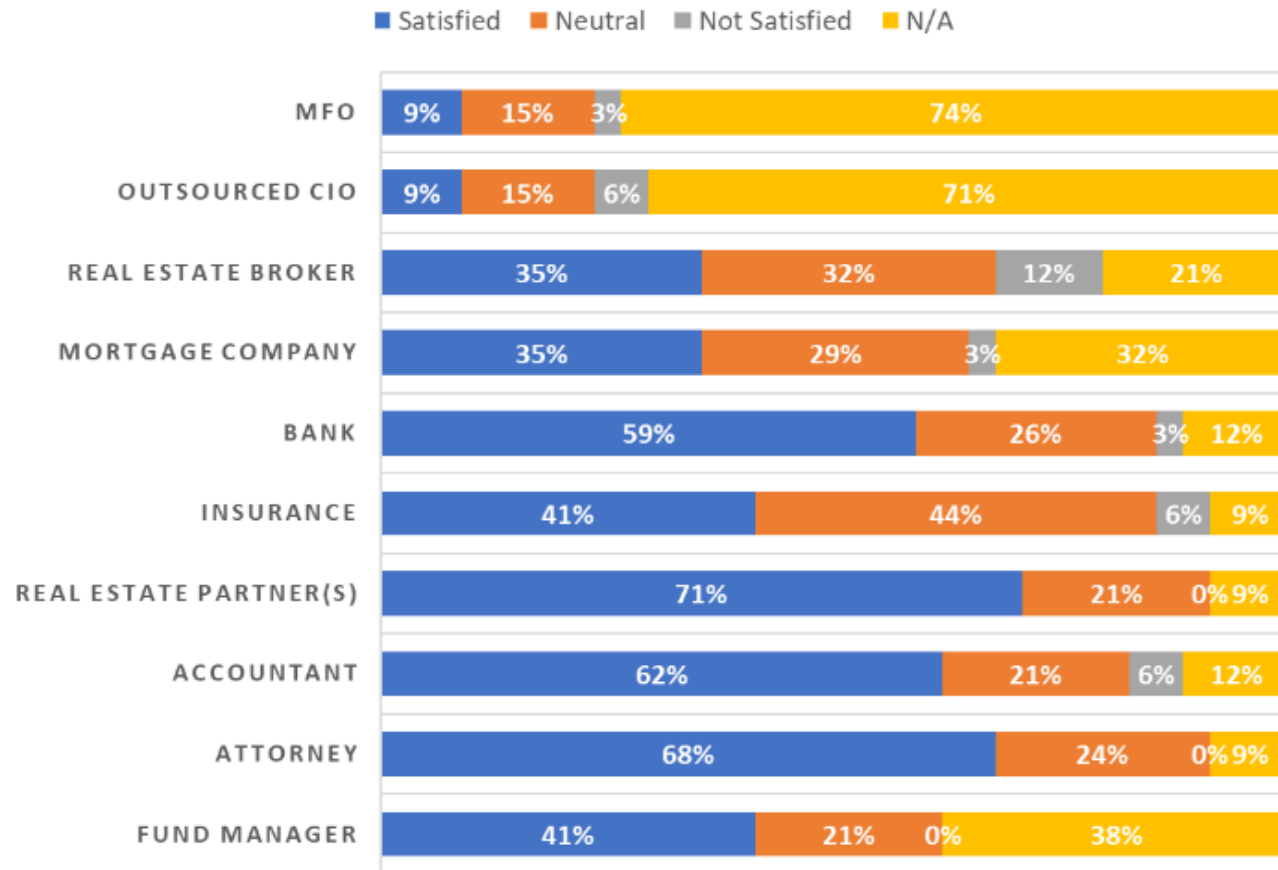
# THE NUMBER OF REAL ESTATE PARTNERS (OPERATORS / SPONSORS) THAT FAMILY OFFICES INVEST WITH DIRECTLY

FIGURE 56: NUMBER OF PARTNERS INVESTED WITH DIRECTLY



Source: The Family Office Real Estate Magazine Study

# LEVEL OF SATISFACTION FOR FAMILY OFFICES AND THEIR KEY SERVICE PROVIDERS FOR THEIR REAL ESTATE HOLDINGS

**FIGURE 57: SERVICE PROVIDER SATISFACTION**


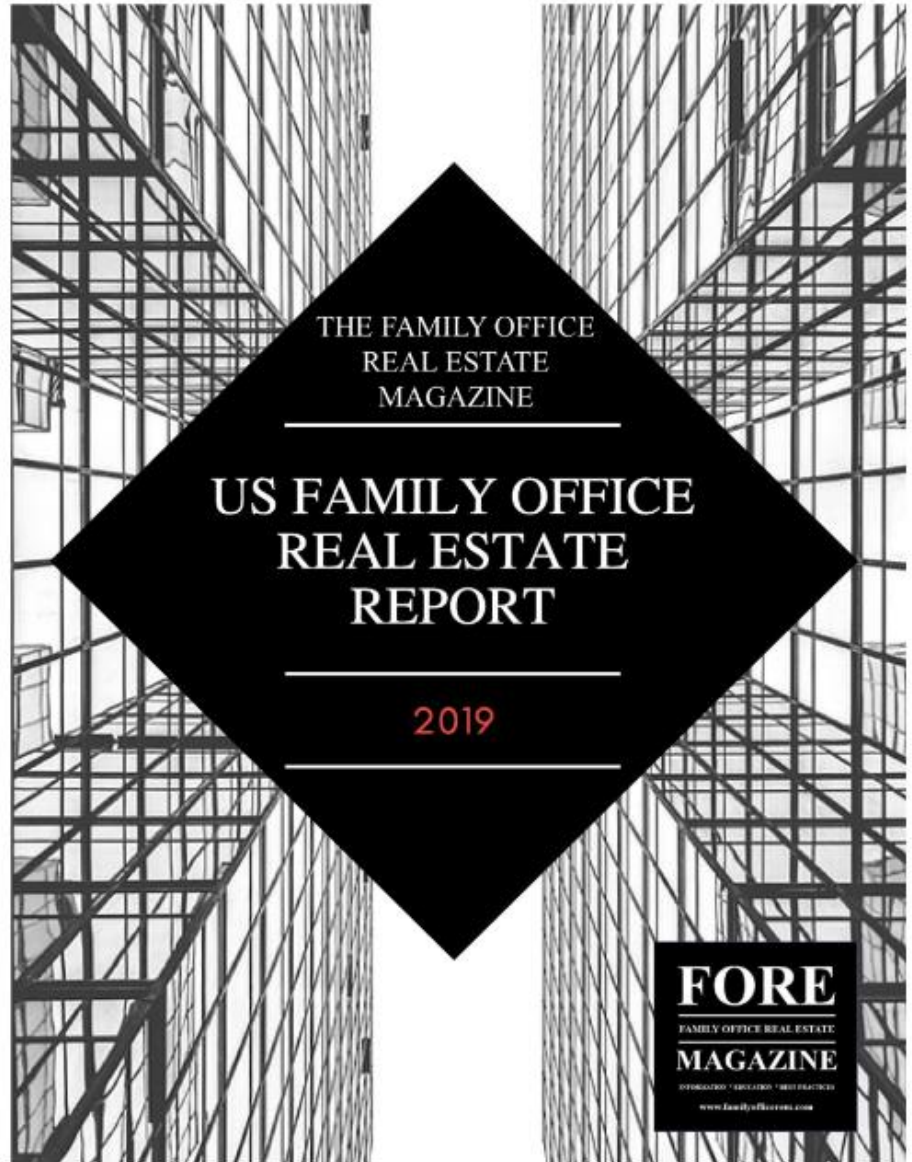
Source: The Family Office Real Estate Magazine Study

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