Real estate fund administration 2.0

Insights from the 2018 outsourcing survey

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Contents

An inside look at a maturing industry

Over the past few years, the real estate fund administration industry has been moving up the maturity curve and appears to be reaching a critical inflection point. From a market perspective, it looks like this: **Fund administrators have made significant investments and built real-estate-specific capabilities and services, which should compel investment managers to seriously consider outsourcing their fund administration activities if they are already not doing so.**

Let's be clear. Fund administration outsourcing is not new to the real estate sector. The industry developed years ago when major fund administrators serving more traditional asset classes expanded to nontraditional asset classes into strategies such as hedge and private equity funds and then looked to gain traction with real estate investors by adding those assets to existing platforms.

In some aspects, it worked. In many aspects, it did not. In fact, the uptake in the marketplace has been relatively slow. Some real estate fund managers found that their unique requirements did not fit well into legacy fund administration operations and platforms. Others found that pricing was often out of line when compared to their current cost-to-serve model, and they simply were not able to make fund administration outsourcing work from an economic perspective. Still others felt that the tight integration required between the real estate back and front offices could not be maintained in an outsourced fund administration model.

> "Today, real estate fund administrators are in a very different place than just a few years ago. By investing in real-estate-specific capabilities across people, process, technology, and through building scale, they have transformed their service models to cater specifically to the real estate industry. This is presenting a lot of exciting opportunities for fund managers who effectively leverage outsourced services."
>
> —Greg Shaw, Director and Financial Services Lead, Shared Services & Outsourcing Advisory, KPMG LLP

Fast forward. In the past three to five years, industry service providers have continued to invest in and evolve their real estate service offerings. Rather than serving the real estate asset class as an add-on to their existing platforms and capabilities, fund administrators have made a concerted effort to develop sector-specific offerings. They have accomplished this through both organic growth and by lift-outs of investment manager fund administration assets, acquiring people, processes, and technologies that are specific to the sector while building scale along the way.

As any industry emerges, matures, and expands, it can have a major impact on ecosystem participants. **As advisers and service providers to both fund managers and administrators in the real estate industry, we sought to understand the impact of this evolution in outsourced service offerings.** Is the ongoing evolution tipping the scales in favor of outsourced fund administration in the real estate sector? If so, what are the implications for real estate fund managers?

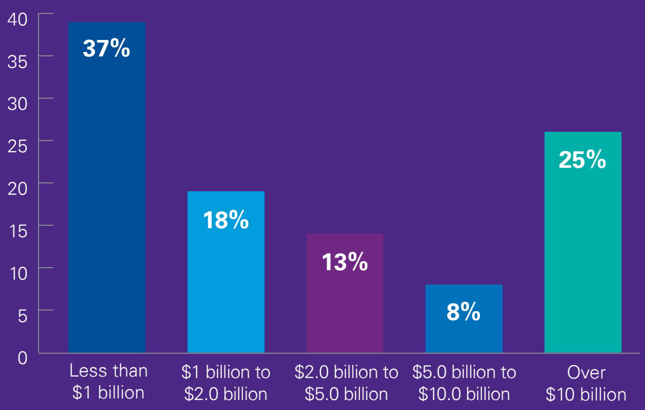
To get a pulse on the market, we surveyed 107 real estate investing professionals representing fund managers, sovereign funds, and diversified firms asking questions about drivers, focus areas, and challenges related to outsourcing fund administration. The findings, explored in this report, reveal critical insights on what investment managers believe works in outsourced real estate administration services and where fund administrators need to continue to focus on continued investment and improvement.

By understanding the factors that create leading service provider relationships, this report will help real estate fund managers identify the strategic considerations for effectively leveraging third-party fund administration to improve operations, enhance focus, reduce risk, create new sources of competitive advantage and drive value for their investors.

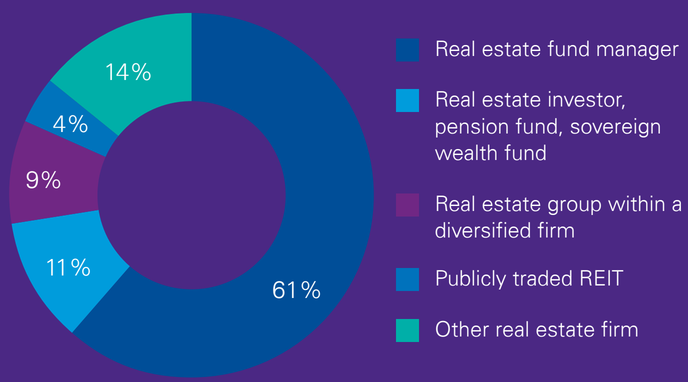
Survey methodology

In December 2017, KPMG surveyed 107 real estate investment professionals representing fund managers, sovereign funds, and diversified firms about the state of outsourcing fund administration in real estate. We would like to thank all of the respondents who participated in the survey, as well as our external contributors who shared their insights. Their views were invaluable in shaping this report.

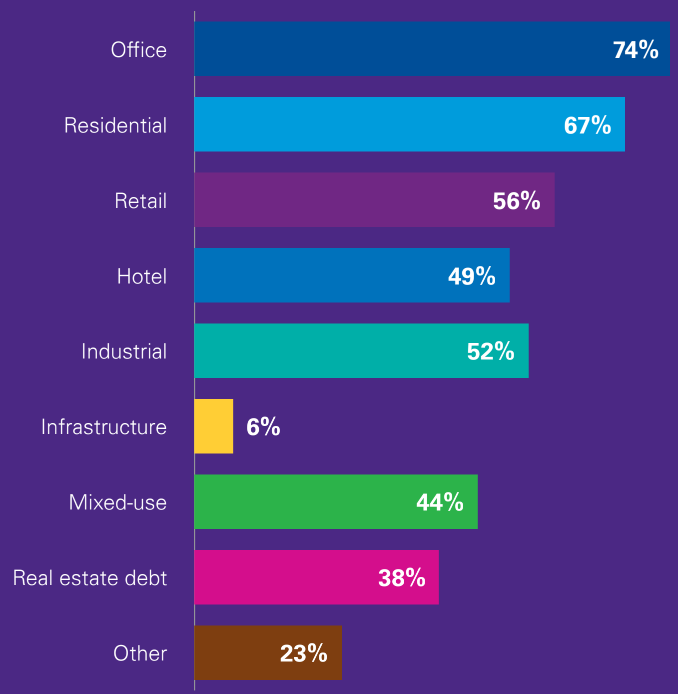
Respondents by AUM



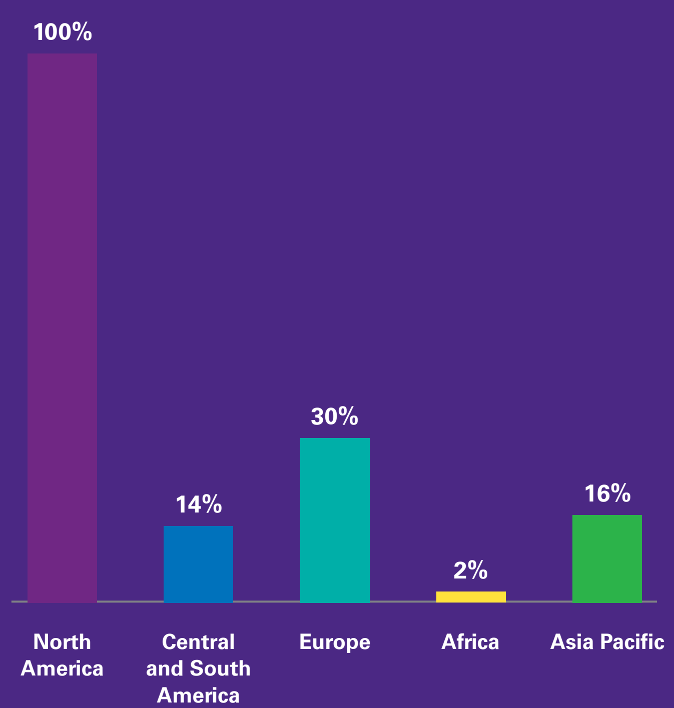
Respondents by company type



Respondents by investment type



Respondents by operations and/or investment location



Multiple responses possible.

Why outsource?

What are real estate fund managers thinking about when they make outsourcing decisions? What factors are at play? We asked our survey respondents about the key drivers of outsourcing fund administration in the real estate industry. According to our survey, the primary driver, cited by more than half of respondents (51 percent), is the desire to focus on core real estate activities.

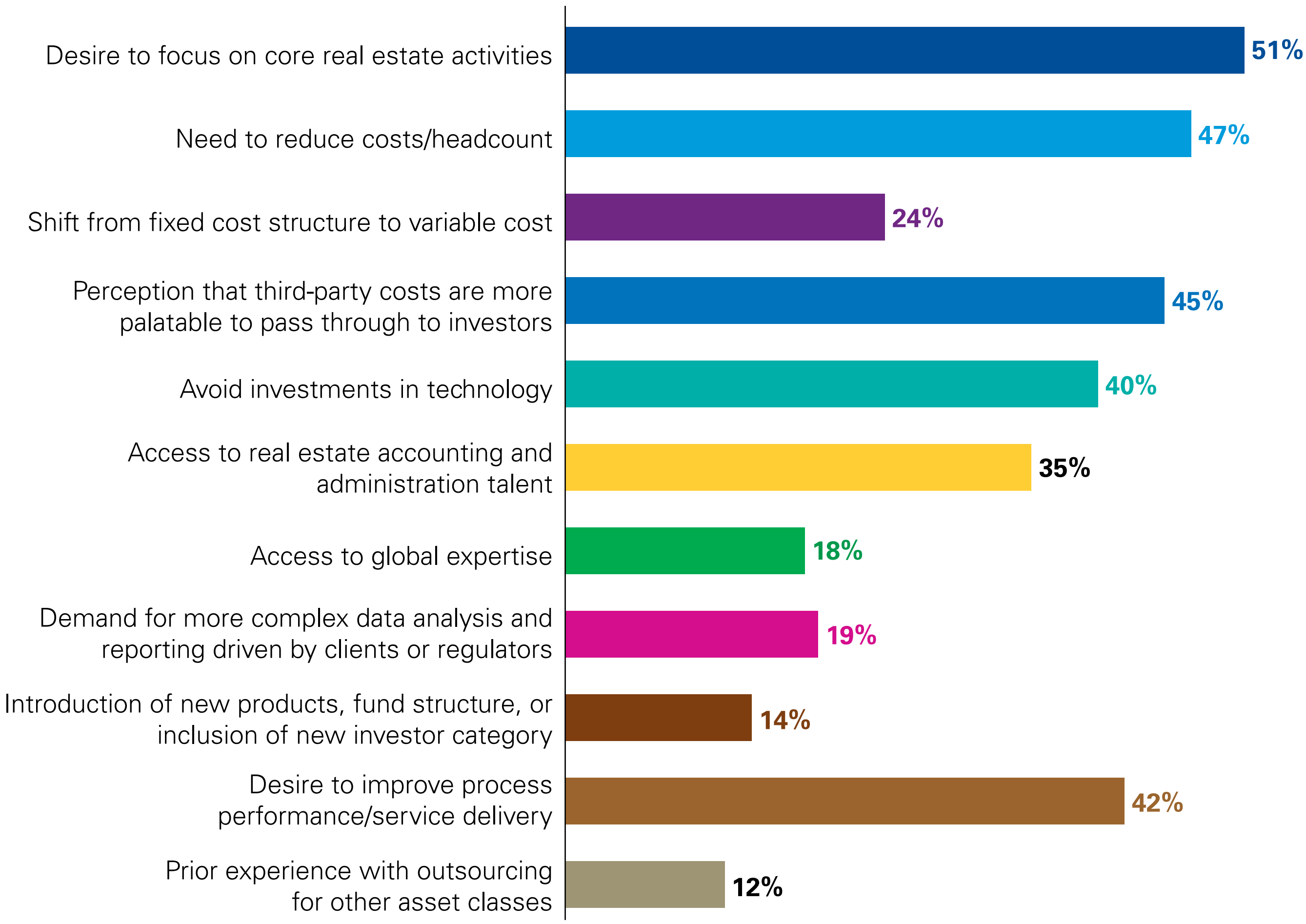
Cost also plays a major role in outsourcing fund administration. Forty-seven percent of respondents cited the need to reduce costs and headcount as drivers, while 45 percent said outsourcing decisions are driven by the perception that third-party costs are more palatable to pass through to investors.

These findings demonstrate fund managers' focus on serving their investors' needs above all else. Their core responsibilities lie with their investors and making investment decisions, and anything that takes away from their ability to focus on these core investment management activities may be better handled by third parties who have specialized expertise in those areas.

We expect that as administrators continue to expand their real estate capabilities and create targeted solutions specifically for the sector, we may see a move towards more outsourced administration of real estate assets.

> Growth can be an important factor when considering an outsourcing strategy. Our research shows that, between January and March 2018, $33 billion in new private real estate closed globally, which is the largest first-quarter volume in a decade.
>
> —Oliver Senchal, Head of Real Estate Products, Preqin

What are the drivers that have been most critical to your company's decision to outsource, or consider outsourcing, fund administration?



Source: 2018 Real Estate Fund Administration Outsourcing survey, KPMG LLP

The real estate service provider landscape: What's changed?

> The outsourcing market in real estate is growing. Providers have adopted different strategies to get there. Some firms are doing lift-outs. Others are doing it organically. But the common thread is that they are all investing in real-estate-specific assets.
>
> —Phil Marra, National Audit Leader, Building, Construction & Real Estate; National Real Estate Funds Leader, KPMG LLP

In the past—when fund administrators primarily went to market with piecemeal, disintegrated service offerings—they were not selling particularly strong solutions. As a result, most providers failed to build trust, gain followers, or establish much of a presence in the real estate sector. Although demand for outsourced services in real estate was high, providers with general, aggregated offerings were simply not positioned to take advantage.

Now, the tide has turned. To deliver effectively, service providers now recognize that they will need to both build out their expertise and extend their service model in a way that is targeted to real estate clients. Over the past few years, service providers have succeeded at building a footprint in the real estate space and are growing steadily along with the asset class. They are capitalizing on the needs of the marketplace—and expanding their presence in it—through two primary strategies: lift-outs and organic growth.

There has been a flurry of major service outsourcing deals—perhaps the fastest way to enter the business and gain credibility—in the past five years in real estate. State Street's 2013 integration of Morgan Stanley Real Estate Investing's fund servicing operations, including more than 150 staff and proprietary real estate servicing technology,[1] is one example. Another is BNY Mellon's real estate fund administration outsourcing deal with Deutsche Asset & Wealth Management group, which represents roughly $46.3 billion in assets under administration.[2] And more recently, CBRE's lift-out of Tishman Speyer's real estate accounting operations. By signing on marquee clients, deals like these enable service providers to establish themselves right away, as well as benefit by association.

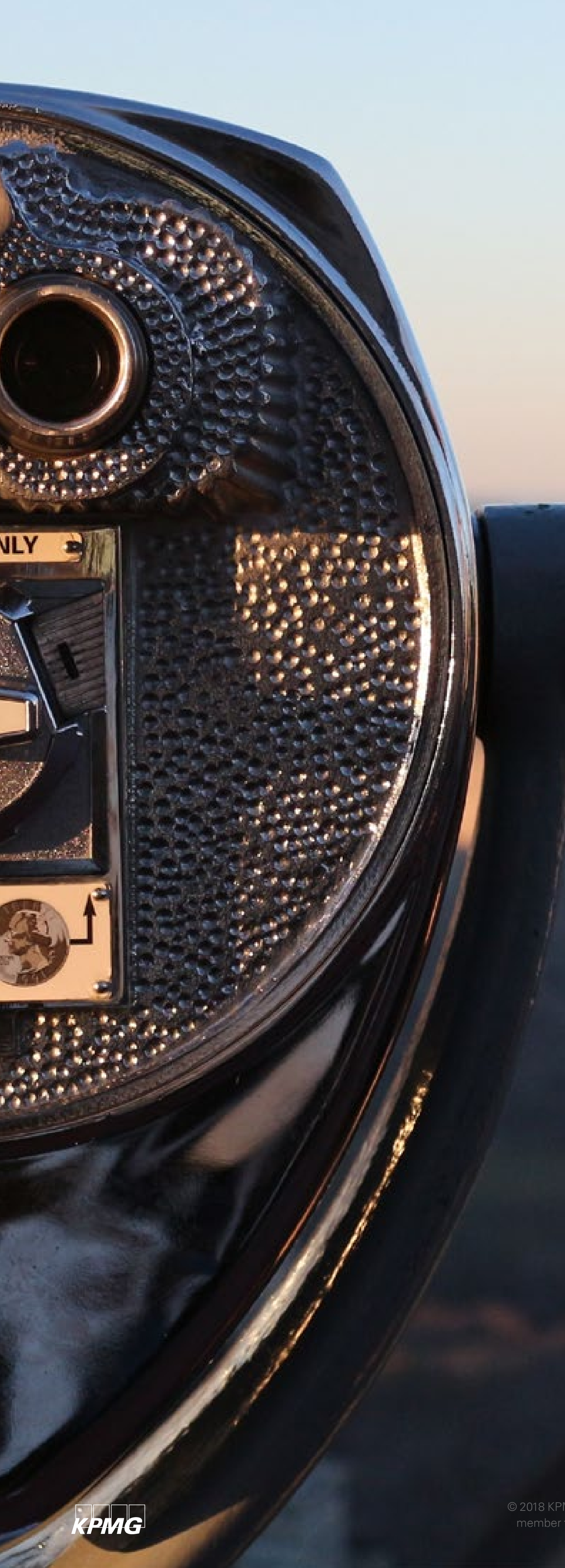
Meanwhile, other firms, such as Citco, Gen II, SEI, and SS&C GlobeOp, are taking a different approach: growing organically. They are independently and internally building up their real-estate-focused service offerings, allowing for more time to rationalize their investments and ensure focused and strategic launches.

The strategies have different pros and cons, but both support the same ultimate goal: to create scalable businesses with integrated services and capabilities specific to the real estate asset class.

[1] State Street Completes Integration of Morgan Stanley Real Estate Investing Fund Servicing Operations (newsroom.statestreet.com, February, 27, 2013)

[2] BNY Mellon and Deutsche Asset & Wealth Management complete real estate fund administration outsourcing deal (www.bnymellon.com, February, 2, 2015)

As a counterpoint, according to our survey findings, respondents cite satisfaction with their current model, fear of loss of control and increased costs versus their current in-house model as primary drivers for not outsourcing.



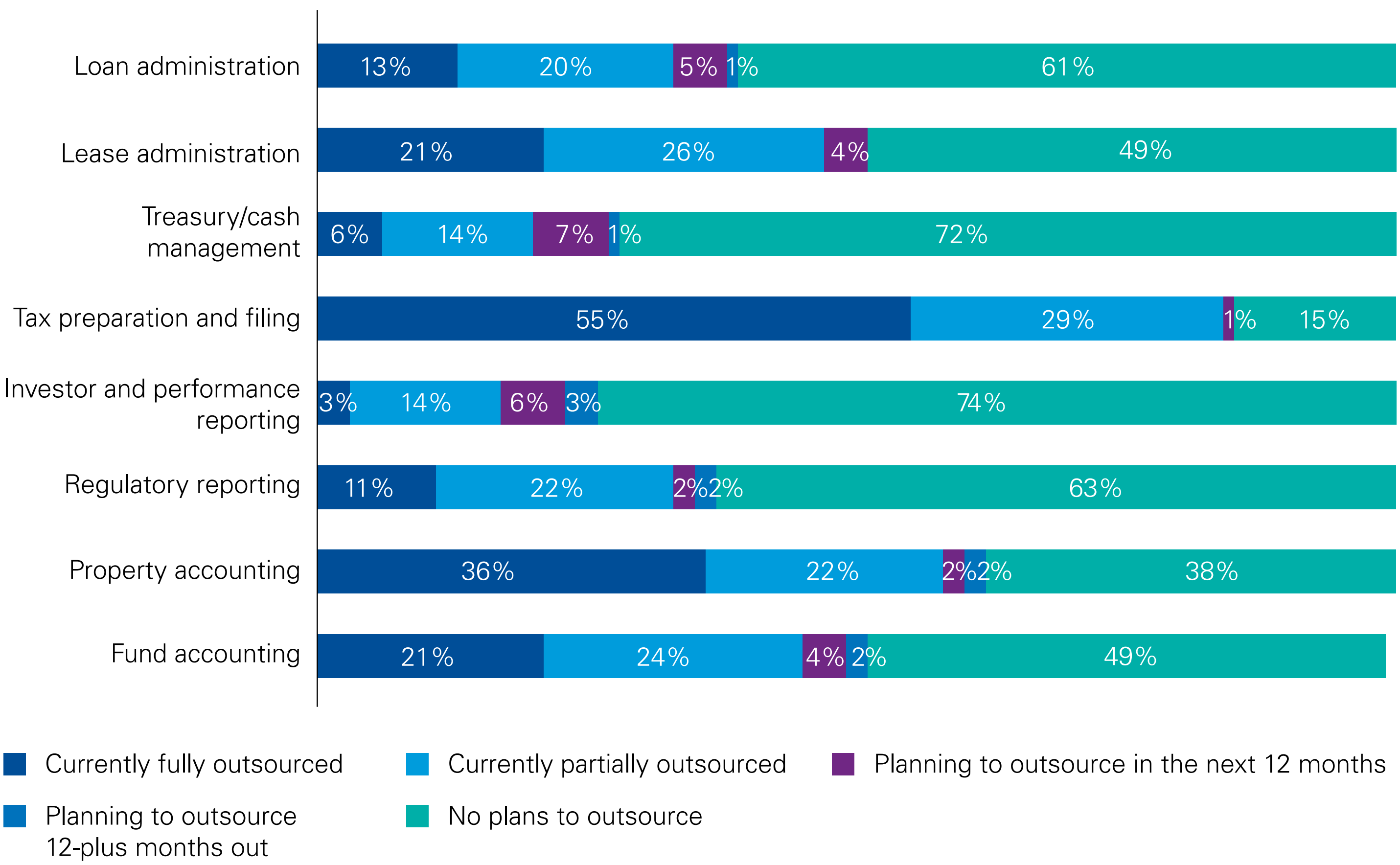
What gets outsourced?

Just as they do in other asset classes, fund administrators are now providing real estate solutions across a range of areas, including accounting, reporting, investor services, tax preparation and filing, and treasury and cash management. But what services do fund managers actually choose to outsource?

According to our survey, the number one activity to be fully or partially outsourced at present is tax preparation and filing, at 84 percent of respondents. Property and fund accounting are also often fully or partially outsourced, at 58 percent and 45 percent, respectively. Alternatively, treasury and cash management (20 percent) and investor and performance reporting (17 percent) are the least likely services to outsource.

84 percent of real estate firms indicate they outsource or partially outsource tax preparation and filing, generally to accounting firms.

For each of the following services, does your company currently outsource, or plan to outsource, to a third-party administrator?



Source: 2018 Real Estate Fund Administration Outsourcing survey, KPMG LLP

What works in outsourcing?

For those who have already made the decision to outsource, what is working well and where is improvement warranted? How do service providers' capabilities compare to in-house delivery? Are they higher quality, more efficient, or more cost-effective? What are fund administrators focusing on to tip the scales in their favor when investment managers compare their services against in-house delivery?

Our survey findings indicate that fund administrators have driven more successful outsourcing relationships by investing across all four key dimensions of service provider operations: **people, processes, technology, and scale**. Let's explore each area in more detail.

> At the end of the day, it's the people and their expertise that differentiates the relationship and the service experience.
>
> —Phil Marra, National Audit Leader, Building, Construction & Real Estate; National Real Estate Funds Leader, KPMG LLP

People

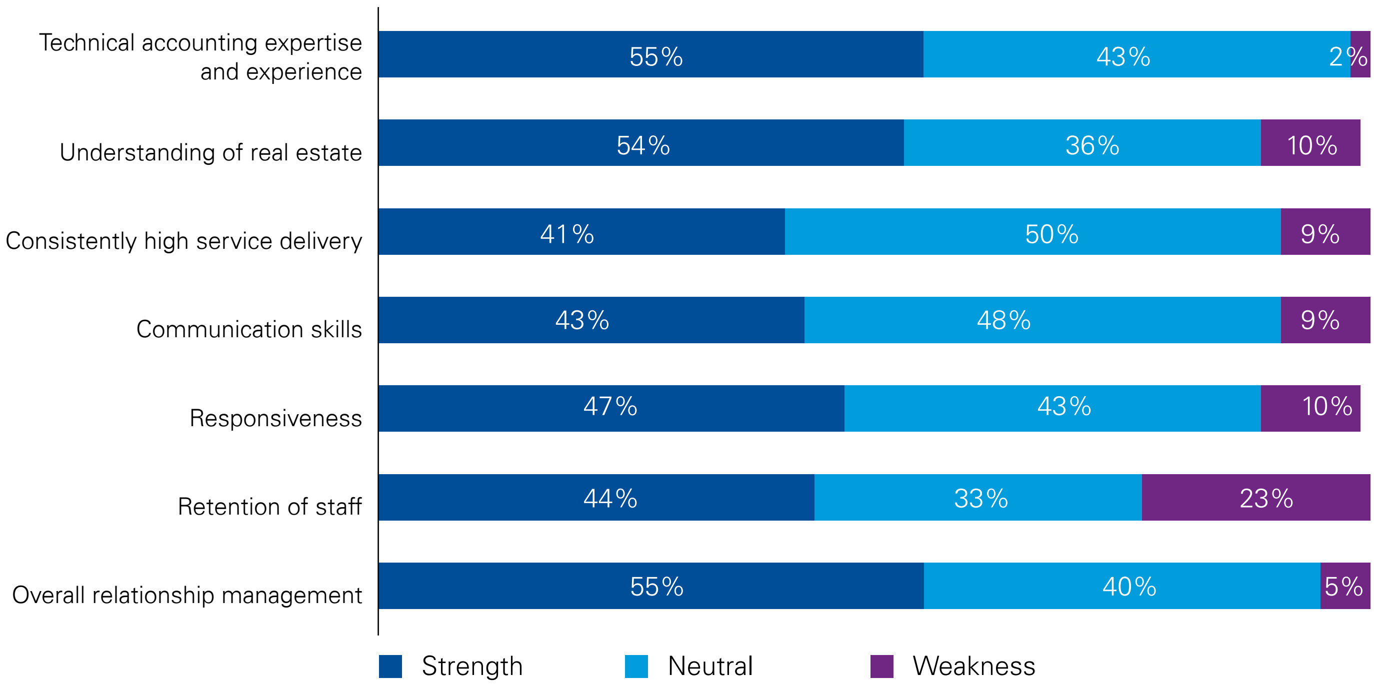
Strong talent, with deep sector knowledge and experience, is crucial in real estate outsourcing. In fact, real estate expertise (60 percent) and experience with similar fund structures (58 percent) are the top two factors that influence the selection of fund administrators, according to our survey.

Which of the following differentiators influenced your selection of a fund administrator?

Multiple responses possible.
Source: 2018 Real Estate Fund Administration Outsourcing survey, KPMG LLP

Service providers have clearly made an active effort to recruit, attract, hire, and retain the right people. Gone are the days when fund administrators were staffed with people who were experienced in private equity or hedge, but lacked a deep understanding of the real estate sector. We found that the majority of real estate fund managers cite technical accounting expertise and experience and overall relationship management as particular strengths of the fund administrators they work with.

Performance of your fund administrator



> What has changed over the last couple of years is that third-party fund administrators are zooming in on real-estate-specific services. They have grown their own real estate knowledge and expertise to be able to get down to a deep level of detail to speak that same real estate language.
>
> —Art Lowenfish, Managing Director and Chief Accounting Officer, Tishman Speyer

Source: 2018 Real Estate Fund Administration Outsourcing survey, KPMG LLP

In fact, the evolution of the service provider market is closely linked to the influx of real estate specialists who are building fund administrators' core expertise in the asset class.

"Today, fund administrators' real estate talent has been in the fund managers' shoes," said Amos Rogers III, managing director of Alternatives Sector Solutions at State Street Corporation, which integrated Morgan Stanley's real estate investing fund servicing operations. "That expertise has driven more fund managers to give third-party fund administration serious consideration."

In moving to an outsourcing model, some real estate firms essentially guarantee that they will work with knowledgeable real estate domain experts by structuring lift-outs to include the acquisition of their own people. That was the case of Tishman Speyer, which lifted out fund, property and development accounting to CBRE in May 2017. Through the transaction, roughly 150 Tishman Speyer employees moved over to CBRE.

"From a work perspective, the lift-out has had no effect. We get the same work out of the administrator with the same quality and speed," said Art Lowenfish, managing director and chief accounting officer at Tishman Speyer.

Since third-party relationships always involve risks, keeping the people consistent also helps build the trust necessary to make the model work for both parties.

"Even though we kept our same people, we still relinquished some control," said Lowenfish. "If you're outsourcing only as a transaction, that could be dangerous. You better have faith in your partner."

> I do not think we would have nearly the book of business we have today if we had not integrated real estate-specific staff into our fund-servicing operations. It's hard to build out expertise from scratch, one person at a time. And it's harder still to get enough bandwidth of talent to handle the challenges presented by the many different types of structures, jurisdictions, and operating models that prevail in the real estate fund sector.
>
> —Amos Rogers III, Managing Director,
> Alternatives Sector Solutions,
> State Street Corporation

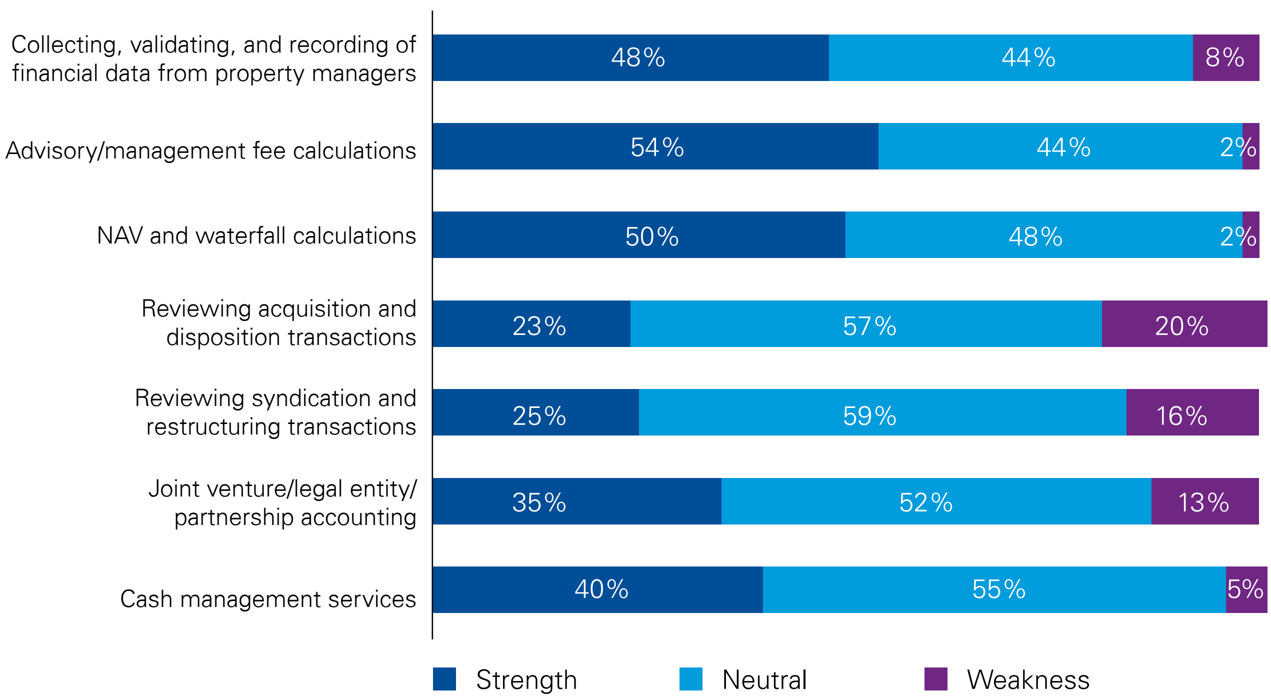
Process

Service providers cannot go out and find a library of real estate fund administration processes. But having acquired real estate talent, and in the case of lift-outs of entire fund administration operations, they have leveraged these to overcome knowledge gaps and build out industry-leading processes.

The effort to invest in developing processes specific to real estate fund managers—separate from other asset classes—shows clearly in our data. The fund managers we surveyed are generally satisfied with all of the processes outsourced to service providers, including sector-specific processes related to accounting services, investor services, reporting and compliance, and lease administration.

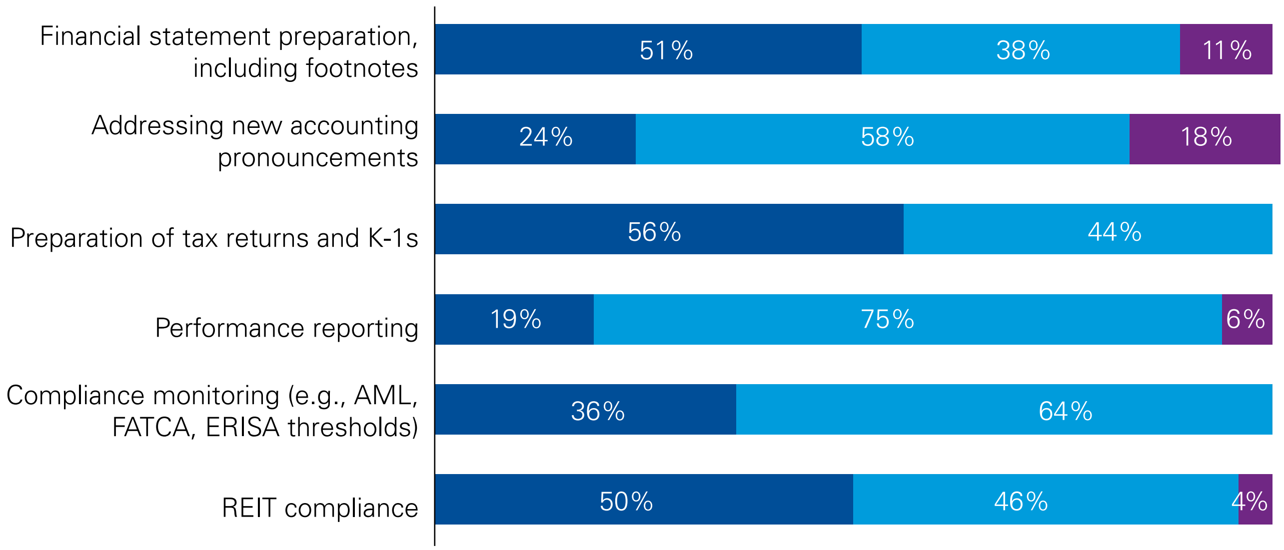
Particularly strong processes—considered strengths by 50 percent or more of respondents—include advisory/management fee calculations; net asset value (NAV) and waterfall calculations; calculation of capital calls, distributions, and outstanding commitments; financial statement preparation, including footnotes; preparation of tax returns and K-1s; REIT compliance; data entry and administration of lease documents; and invoice review and payment processing for leases.

Accounting

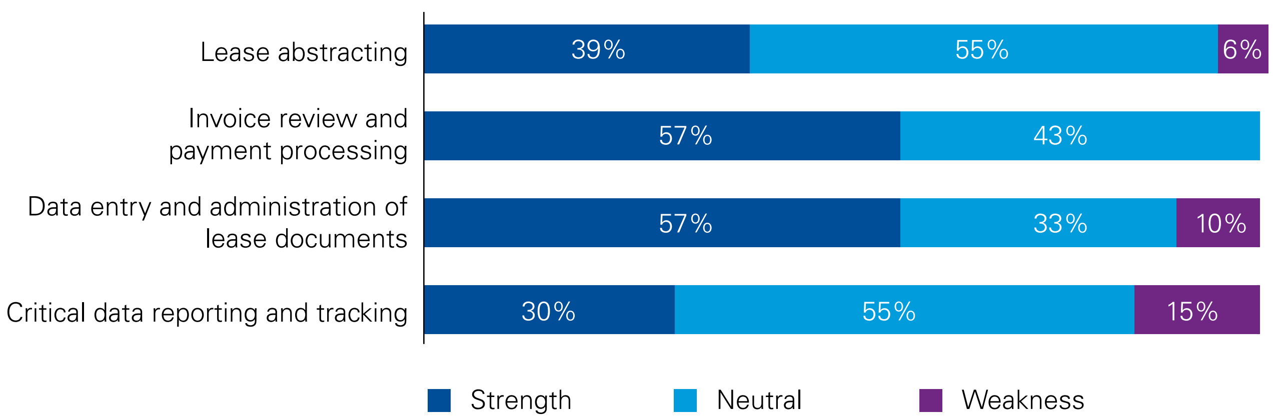


Source: 2018 Real Estate Fund Administration Outsourcing survey, KPMG LLP

Reporting and compliance



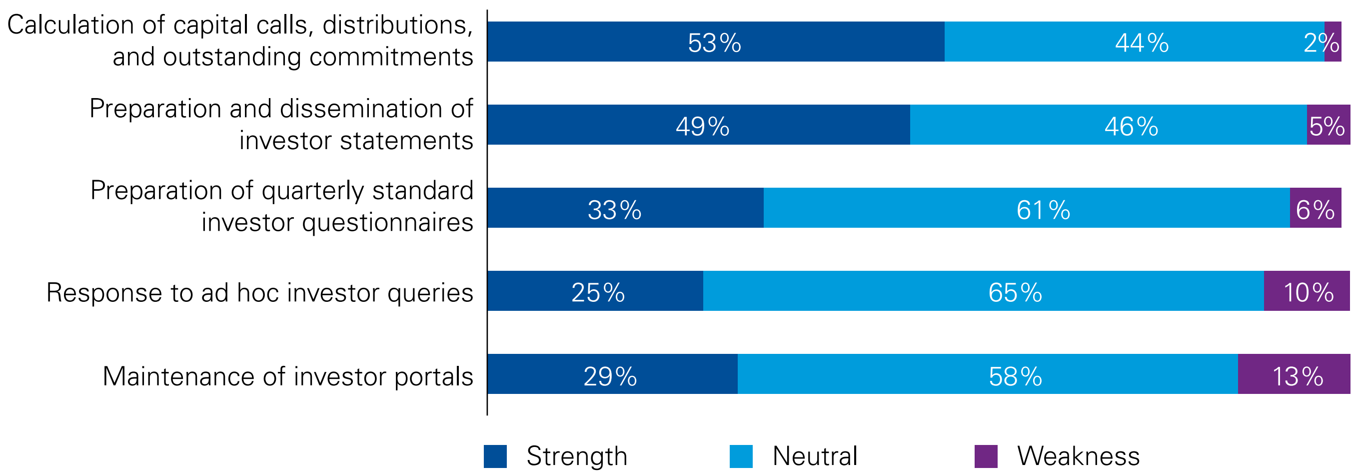
Lease administration



Source: 2018 Real Estate Fund Administration Outsourcing survey, KPMG LLP

That is not to say that satisfaction is consistently high across all processes. The levels of satisfaction differ by process, with opportunities for improvement clearly identified by the survey data. We see particular weaknesses in certain activities that demand a high level of flexibility or have extensive data requirements: responding to ad hoc investor queries, addressing new accounting pronouncements, reviewing transactions, and performance reporting. Only one-quarter or fewer of respondents considered these areas strengths of their fund administrators.

Investor services



Successful outsourcing relationships do not always mean significant disruption to current processes. A large global asset manager decided to lift-out U.S. real estate fund and investor reporting services only after it found a service provider that would allow the firm to keep its current processes intact.

"Our objective was to stay on the same core technology platform we had been using and use it in the way we had already been using it. That way, all of our processes that would remain internal would still function the same," said a senior finance leader at the asset manager.

> Because we stayed on the same platform with the same processes, outsourcing fund administration hasn't been that big of a change for us. Things work the way they used to, and, in the limited time since we moved to this model, it has been as successful as we have hoped.
>
> —Senior finance leader at a large global asset manager

Source: 2018 Real Estate Fund Administration Outsourcing survey, KPMG LLP

Technology

Not so long ago, fund administrators' technology platforms—some intended to serve the needs of non-real-estate assets—did not necessarily have the right capabilities, were too inflexible, and required extensive manual workarounds or augmentation by other applications. Today, many have acquired or built technology platforms that are specific to real estate and developed and configured to handle the sector's unique needs and requirements.

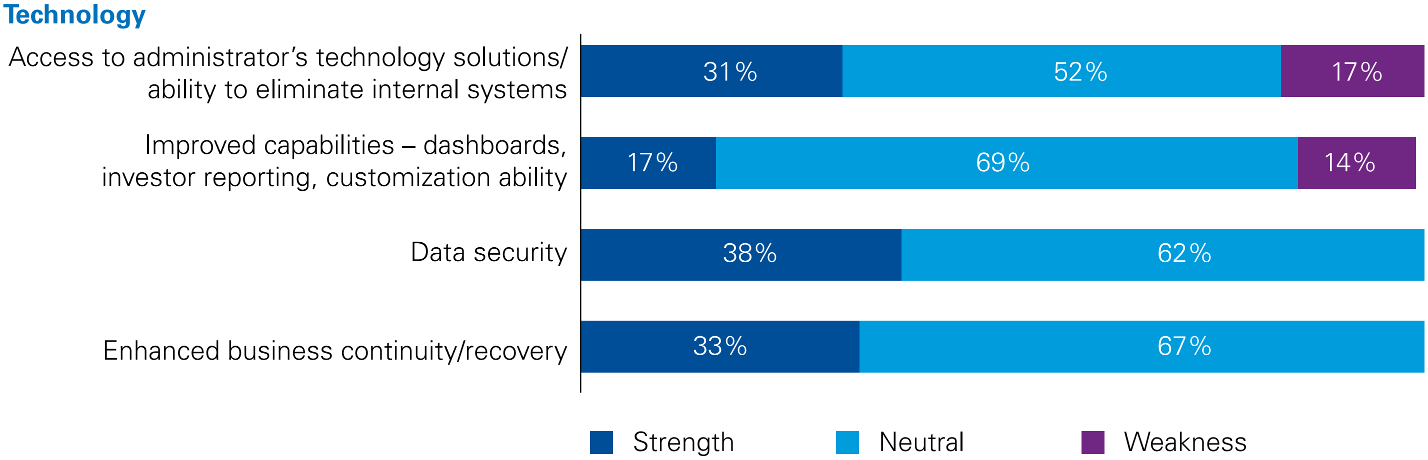
Purpose-built technology has emerged as an important factor in real estate outsourcing. Technology solutions directly influence the selection of fund administrators for 43 percent of fund managers in our survey. In addition, 40 percent of respondents consider outsourcing services to fund administrators specifically to avoid making their own investments in technology.

The overall positive view of so many outsourced processes also points to the strength of fund administrators' technology platforms, given the critical role these platforms play in delivering back-office real estate services. It is also notable that respondents cited few material weaknesses in their service provider's technology platforms, although there is room for improvement in accessing administrators' technology solutions and adding new capabilities such as dashboards, investor reporting, and customization.

For a large global asset manager, having real estate processes on a separate technology platform than the rest of the business had historically proven a challenge, limiting its ability to improve operational efficiency. According to a senior finance leader, working with a third-party fund administrator will allow the firm to scale up in real estate.

> The driving factor in our decision to outsource fund administration was to generate efficiencies through the service provider's scale with respect to its technology platform.
>
> —Senior finance leader at a large global asset manager

Technology



Source: 2018 Real Estate Fund Administration Outsourcing survey, KPMG LLP

"We partnered with an organization that is one of the largest global users of the platform we're on, which should help us leverage the platform in a way that we couldn't internally and position us for new products," said the senior finance leader.

Meanwhile, State Street is investing in technology initiatives that take into consideration its diverse real estate client base, with the goal of developing holistic solutions that can be leveraged by many different fund structures over the long term.

"When we spend on a technology project, we get more bang for our buck if we can serve our broad cross-section of real estate clients, each with their own diverse needs," said Barratt Johnson, managing director and global head of real assets.

Scale

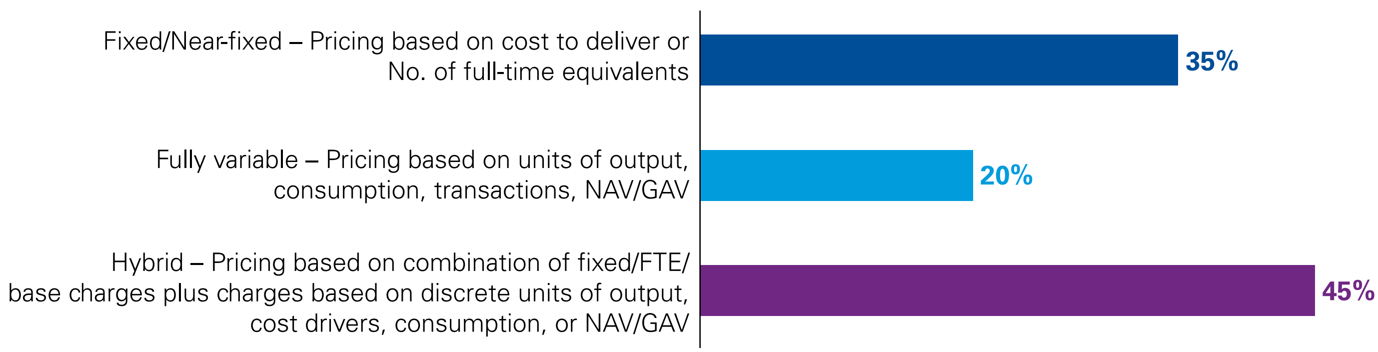
Fund administrators have been active in the lift-out market and in organic growth, because, at the end of the day, they need scale to compete with in-house delivery. Scale allows fund administrators to make investments to support servicing the growth in the asset class and changes in the external environment, as well as to drive down the cost of providing these services. As real estate funds get bigger, shift focus, or have changing needs, scale allows administrators to add new capabilities onto their technology platforms and into their processes in order to respond with agility and continue to drive value. This is especially important as clients and regulators demand more complex data analysis and reporting in the real estate industry. Scale also helps fund administrators manage the complexities of expanding client portfolios, whether it means accounting for more tax entities, developing more financial reports, or administering more property leases.

Cost was cited by half (51 percent) of respondents as a factor that influenced fund administrator selection. Increasing scale brings down the cost of servicing for fund administrators and subsequently the cost for asset managers outsourcing these services. Adding more asset servicing onto their current platforms allows fund administrators to drive down incremental costs and develop more flexible and appropriate pricing models that are in line with what real estate fund managers are willing and able to pay—even as their business ebbs and flows or they move through the business cycle. This makes sense as, according to our survey data, most fund managers contract with service providers for hybrid pricing models, which include both fixed and variable characteristics.

> Scale allows us to do more from an investment standpoint, which enables us to offer stronger services to our clients. As our scale increases, we can invest in talented people, better systems and technology, and new functionality.
>
> —Barratt Johnson, Managing Director and Global Head of Real Assets, State Street

> We are seeing real estate fund administration scaling significantly. But it’s a long way from being commoditized like more mundane asset services—think custody in most asset classes. That’s because real estate investing isn’t plain vanilla. There are too many complexities that will resist commoditization.
>
> —Greg Shaw, Director and Financial Services Lead, Shared Services & Outsourcing Advisory, KPMG LLP

What type of pricing model have you contracted for?



Indeed, many investors who invest in more than just real estate are used to a model where a third-party service provider does much of the accounting, reporting, and tax work. In this way, fund administration outsourcing solves a lot of the investor pressures facing the real estate industry.

“Our hope is that over time we’ll be able to share fund administration costs with our investors, so they’ll become more profitable while cost-effective for us,” said a senior finance leader at a large global asset manager. “Reimbursement of internal costs is a successful model used across alternatives, and it’s slowly becoming the norm in real estate.”

Source: 2018 Real Estate Fund Administration Outsourcing survey, KPMG LLP

Room to improve

Nearly one-third (30 percent) of our survey respondents stated that they did not experience any challenges while outsourcing or during their transition efforts—a positive sign for the state of the fund administration industry. But, of course, in any service provider relationship, there is always room for improvement.

One area where fund administrators could improve is their response to ad hoc requests. Thirty-three percent of fund managers we surveyed cited the lack of administrator flexibility and ability to support ad hoc requests as an outsourcing challenge. Better due diligence and preparation could help minimize ad hoc requests, but the reality is these will always be a requirement given the various stakeholders managers must contend with.

Another noteworthy challenge is a perceived decline in overall service quality versus in-house delivery, a challenge cited by 29 percent of respondents. This is an area which could be addressed through robust service delivery governance, with regular structured performance reviews supported by objective metrics, to better align provider/client expectations. As fund administrators continue to build out sector-specific capabilities, we would expect to see this number decline.

> "There is a growing interest from fund administrators to provide their clients an independent assessment of their systems, processes and controls via a Systems and Organization Controls report. Providing clients a SOC 1 report has proven to be a cost-effective way for administrators to limit ad hoc requests and meet their clients third-party risk management oversight and financial reporting control responsibilities."
>
> —Chris Mottram, Partner, US SOC Service Solution Leader, KPMG LLP

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> There are always challenges in any service provider relationship, which speaks to the importance of robust service delivery governance. We expect service providers to improve their capabilities as they mature.
>
> The challenges below may serve as a road map for areas of focus in selection and ongoing management.
>
> —Greg Shaw, Director and Financial Services Lead, Shared Services & Outsourcing Advisory, KPMG LLP

Have you experienced any challenges while outsourcing and/or during your transition efforts?

Multiple responses possible.
Source: 2018 Real Estate Fund Administration Outsourcing survey, KPMG LLP


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Outsourcing: Worth another look

Outsourcing certain business functions to expert fund administrators can drive significant upside for real estate fund managers. Our survey results demonstrate that, when real estate fund managers look out over today's service provider landscape, they will likely come away with a much more positive impression than even just a few years ago. Fund administrators have significantly strengthened operational performance and capabilities and are delivering more tangible value to funds and their investors by investing in:

— People who specialize in real estate and bring industry knowledge and core expertise

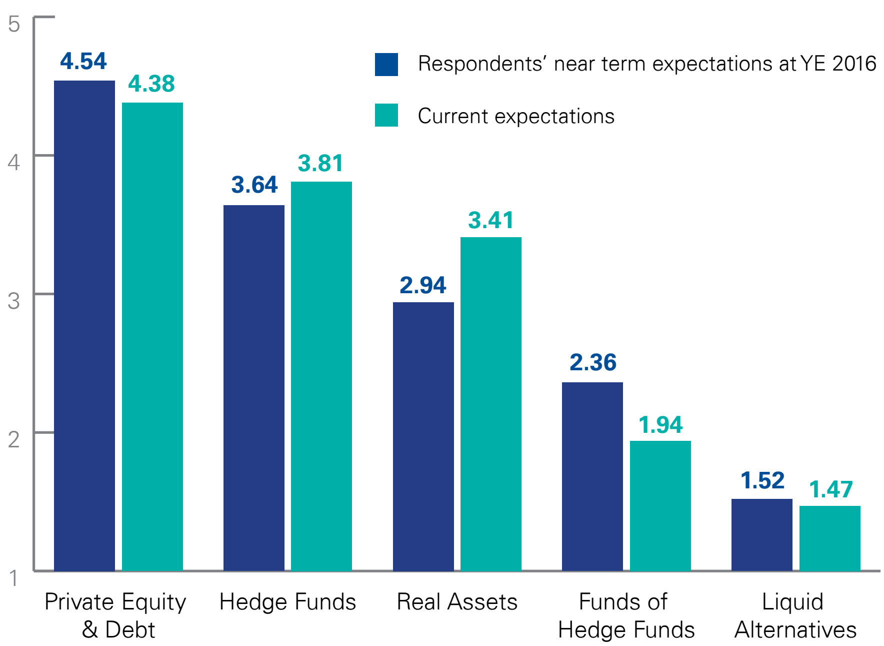
— Processes that make sense for the intricacies and complexities of the real estate industry

— Technology platforms that support real-estate-specific needs and are responsive to change

— Scale to continue to make new investments to remain competitive as client needs grow.

Given the emergence of more effective, purpose-built service offerings in real estate, we believe the outsourcing of fund administration functions is worth serious consideration by fund managers.

Alternative asset classes ranked by anticipated fund admininistation business growth



Source: eVestment Alternative Fund Administration Survey: 2018

> "Our research continues to support that real estate is a frontier market for fund administration. Although it's early days to properly gauge total market penetration and size, it continues to show year-over-year growth."
>
> —Peter Laurelli, CFA, Global Head of Research, eVestment Alliance, LLC

How KPMG can help

As leading providers of audit, tax, and advisory services to the real estate industry, KPMG has distinct visibility and a strong market position to bridge the gap between fund managers and service providers. Our extensive experience delivering a broad range of services across the real estate spectrum gives us deep understanding of the intricacies of the business, enabling us to provide practical and actionable insights on driving value from both challenges and opportunities.

With deep experience in real estate and fund administration, we have provided advisory services for major lift-outs as well as the identification, evaluation, and selection of the right outsourced fund administration services partner for many firms in real estate. We bring our trusted adviser status and objectivity to help investment managers evaluate the outsourcing decision.

We help fund managers:

— Understand the accounting, tax, and administrative implications of business and regulatory trends that may impact their outsourcing relationships

— Choose outsourcing partners with a strong track record, specific expertise, technological agility, cultural fit, and the ability to scale

— Evaluate service providers, conduct third-party due diligence, and pinpoint potential areas of vulnerability

— Leverage outsourcing to improve service delivery, reduce costs, and drive value.

We help fund administrators:

— Navigate client implementations

— Prepare for Service Organization Control (SOC) reports

— Facilitate filing of K-1s/tax forms

— Enable technology innovation, including blockchain and digital labor.

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We bring innovation

KPMG continues to invest in innovation to address the changing business landscape and markets. Below are a few of the technology capabilities that KPMG has developed in order to serve the asset management industry.

KPMG PartnerTrack

KPMG PartnerTrack is a sophisticated, Web-based fund and adviser tax compliance and planning application developed to help streamline the compliance, planning, reporting, and analysis process. KPMG PartnerTrack provides an efficient and transparent way of organizing, analyzing, and maintaining the large volumes of data that pass-throughs generate, helping improve accuracy and consistency, and reducing the amount of time spent on tax forms, partner/investor reporting, and manual analysis in an operating environment.

KPMG Tax Data Reader

KPMG Tax Data Reader is an automated solution designed to help significantly reduce the time required to process partnership tax filing footnotes and federal Form 1065 K-1s. Powered by artificial-intelligence-enabled technology, the Tax Data Reader will automatically read and structure footnote information through a streamlined process that incorporates OCR technology, natural language processing, machine learning, and reporting.

To learn more about KPMG, its people, services, and insights, visit kpmg.com.

About the authors

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Phil is the National Audit leader for the Building, Construction & Real Estate practice and National Real Estate Funds leader at KPMG. He has more than 30 years of experience in the asset management sector, providing audit, accounting, due diligence, and advisory services to real estate, finance, parking, construction, and hospitality companies. He provides insight to a wide range of organization types, including public companies; owners, developers, managers, and tenants of office, retail, and residential properties; real estate opportunity funds; REITs; private equity firms; government agencies; not-for-profit enterprises; lenders; syndicators; foreign investors; real estate advisers; asset managers; and construction companies. He is also a member of the U.S. Real Estate Leadership team and the New York Financial Services Leadership team at KPMG.

Greg Shaw

Director and Financial Services Lead, Shared Services & Outsourcing Advisory, KPMG LLP

Greg Shaw is a director and Financial Services lead in KPMG's Shared Services & Outsourcing Advisory practice. Greg brings more than 30 years of global experience in financial services and investment asset servicing with KPMG and as an executive with a leading global asset servicing firm. His focus area is helping asset owners and managers transform their operating models through outsourcing, business services, and shared services strategies. He has advised many leading alternative asset fund managers on the fund administration outsourcing process from strategy, evaluation, and selection of a partner, through contracting and implementation. He has extensive advisory and practitioner experience with traditional outsourcings as well as with some of the largest lift-outs in the asset servicing industry.

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