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Pro-invest:

How to Launch a Private Equity Real Estate Fund

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April 2015

"They are not coming in," announced Ronald Barrott, CEO of Pro-invest, on his return to the board room where the weekly Management Committee meeting was taking place. His remark was met with an astonished silence. Minutes earlier, he had rushed out to take the long-awaited call from Adriana Star Capital - the culmination of months of painstaking effort to find an external solution to the group's short-term funding needs. It hadn't worked.

The infusion of equity was urgently required to advance with Pro-invest's strategy to design and construct a chain of 3-star hotels in Australia and New Zealand that would address the needs of an expanding market. Since 2013, Pro-invest had made huge strides: refining its investment thesis; building its team; beginning construction; and holding a first fund closing. With three projects underway, funding was tight and meeting the group's obligations and payroll each month was becoming a challenge.

The news that Adriana Star Capital was backing out at such a late stage came as a complete shock. The Pro-invest team had spent countless nights preparing the necessary background information, financial scenarios and documentation for the investor's local team … and countless meetings, phone calls and conferences with the investor's industry experts reviewing Pro-invest's case with a fine-tooth comb. With sign-off from both the firm's Australian and Asia boards, approval from the investor's Investment Committee in New York seemed a mere formality. Even Adriana Star Capital's own team in-country, who had championed the opportunity, was at a loss.

Devastated but determined not to give up, Ron asked the team to consider an alternative source of funding. The clock was ticking…

Background Pro-invest Group

The Pro-invest Group, a boutique investment firm specialised in Private Equity Real Estate (PERE), real estate asset management and private equity, was co-founded by Ronald (Ron) Barrott and Sabine Schaffer in the wake of the global financial crisis in 2010. As asset values plunged and liquidity seized up, the only cash generated from many portfolios was through the yield on real estate assets. Recognizing a golden opportunity, Ron and Sabine moved to raise funding for a focused strategy investing in Australian real estate.

However, steady cash flow was not the only thing that investors sought in a private equity investment: they wanted to see real value creation. By 2010 investors were increasingly attracted to tangible bricks-and-mortar opportunities as they watched their "paper" fortunes disappear in the financial downturn. In the real estate market it was also 'back to basics': creating value through operational management rather than financial re-engineering, which had frequently resulted in overleveraged real estate projects before the crisis and created a number of distressed opportunities in the market.

Creating value in real estate investment meant one thing: the operational involvement of a team with hands-on experience of building hotels from scratch and managing properties on a daily basis. "Standard" fund managers generally did not wish to be involved in operational

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aspects of managing assets, so to differentiate their fund Ron and Sabine aimed to add a team with deep sector expertise to leverage this unique selling point.

Finding an Opportunity, 2012: Holiday Inn Express – Going 'down under'?

The asset class the team focused on was the 3-star business hotel segment. There were several reasons for this. First, it provided investors with a good risk/return ratio. Second, the CEO, Ronald Barrott, a serial entrepreneur, had built and run some of the largest integrated development and real estate asset management firms in the UK as well as the Middle East. Ron explained:

> *I had a vast amount of experience in the sector. In my previous company I had assisted InterContinental Hotel Group (IHG) with the introduction of their 3-star business hotel brand to Europe in the late 1990s. Within five years one of my smaller companies had built the first Holiday Inn Express portfolio of 15 hotels throughout England, achieving a net IRR for its investors of more than 25%, from 1997 to 2003 and pre-leverage running yields in the early teens.*

When, in 2012, the Pro-invest team studied the markets that the Holiday Inn Express brand had not yet conquered, they were surprised to learn from IHG's head of Asia, that Australia and New Zealand were among them. This was a revelation: IHG had been present in Asia for more than 30 years and active with their full-service hotel brands in Australia but apparently the select-service brand had not been introduced to Australia or New Zealand. Input from local government officials and a private research firm engaged to explore the opportunity supported the case for investment: research had shown that Australia required more hotel bedrooms, with the highest demand in the 3-star segment.

Realising what an incredible opportunity they had before them – in effect a whole continent (Australia) as a market – Pro-invest re-joined forces with IHG in early 2013, and signed a master development agreement for a Holiday Inn Express for Australia soon afterwards.[1]

First Steps – Building a Team

Finding the right people for the core team was of utmost importance. However, given their limited financial resources, not all the members could be hired from the outset. Sabine and Ron found themselves in a chicken-and-egg situation: they needed funding to build a team, but some investors would not meet them until they had at least a core team in place.

From the beginning, the founding partners made a conscious decision to fund most of the operations themselves until they reached scale. They adopted a bootstrap approach, with creative thinking to attract the right talent. According to Ron:

> *We knew who we wanted to hire - industry experts that we had previously worked with who had excellent proven track records (Exhibit 1). We had to find creative*

1 New Zealand would be added at a later date.

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> *solutions for hiring the team, by either offering a certain level of flexibility on their engagement at the beginning – a part-time role growing full time – or structuring compensation with a lower salary and a higher equity component.*

This approach mitigated the cash-flow burn to an extent and suited some of Pro-invest's early hires, who were leaving large corporate jobs and didn't want to jump right back into a 60-hour work week. More importantly, offering an equity-heavy compensation structure incentivized Pro-invest's key people and ensured alignment of interest within the team (which can sometimes be tested when times get difficult in the early years).

The first people the group hired were senior operating professionals considered key to both executing its investment strategy and establishing credibility with the investment community. To round-out the senior management team, Ron and Sabine engaged a head of developments and earmarked a head of hospitality (Exhibit 2).

With the core team in place, Pro-invest was in a position to start discussing its value proposition in the market. They had identified a market where hotel rooms were under-supplied and the penetration level was low. They had partnered with IHG and developed a solid master development agreement for the continent. Their strategy and master plan had been substantiated by third-party research…and now they had the team in place to execute. As Sabine recalled:

> *It was an exciting time as we built the core team and looked for our first site to acquire. However, what was less fun was financing the project. We had to ensure that we had sufficient funds at the end of each month to meet payroll. With our belts tightened, business class tickets for travel were out of the question and we all used our air miles that fortunately we had accrued over the previous years. Remember, wherever you travel to from Australia, it is still long-haul.*

Progress had come at a cost: it was clear that in-house funds would soon run out and external capital would be required to take the venture to the next level. Ron and Sabine estimated that they had a maximum of 12 months remaining. It was time to fundraise.

Which Structure?

First, they needed to decide what type of fundraising would be most suitable. They considered finding small family offices to fund one hotel at a time, but felt that such a perpetual state of fundraising would be a managerial nightmare. In addition, this approach would likely lead to each investor wanting a "say" in the hotel asset which would make employing a consistent approach across all assets a true challenge: Said Phil Kasselis, Head of Pro-invest Hotels Group:

> *In my experience, most people believe that staying in a hotel makes them experts in the industry, and have an opinion on all aspects of the hotel's development, from interior design to cutlery*.

Moreover, they had always planned to sell a portfolio of standing hotel assets for which institutional investors would pay a premium. With a first portfolio target of 12-15 hotels, Pro-

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invest's goal was to eventually roll out up to 50 prime Holiday Inn Express hotels throughout Australia. Funding each hotel on a standalone basis could result in a large number of owners with their own agendas, which would make selling the portfolio and achieving consensus unlikely.

A second approach was to raise a typical 'blind pool[2], private equity fund to finance the first portfolio of hotels and provide Pro-invest with full control of investment decision-making. This would also allow several investors to diversify risk across a portfolio of assets in different Australian localities, and avoid any potential conflict of interest by eliminating investors' ability to cherry-pick Pro-invest's best assets. Finally, with capital committed for at least seven years, a fund structure would allow Pro-invest to build a team focused on building value across a portfolio of hotels rather than looking sporadically for single assets. Tim Sherlock, Head of Pro-invest Developments, said:

> *Although the team we had built by this time counted only a handful of members, given their wealth of expertise and experience we were convinced we had 'the secret sauce' for a successful project. As a team we had an incentive on the upside of the overall portfolio exit which investors were happy with, as our interests were aligned until the actual exit occurred and our investors would see returns.*

Although market trends were for direct single-deal investments, the more Ron, Sabine and the Pro-invest team considered their goals and interests, the more they felt a closed-end fund[3] would be the most appropriate structure.

Anchor Investor – First Commitment

Starting mid-2013, the founding members spent months traveling the globe meeting with potential investors. They called on investors they had worked with previously, as well as new investors who had demonstrated an interest in Real Estate as an asset class such as hotels or PERE.

Although Pro-invest generated interest from the investment community, finding an anchor investor who would sign a first commitment, validate their investment thesis, and help them 'take off' was a different matter. After countless conversations with potential investors, Sabine crossed paths with a senior partner from an investment firm at a PERE conference:

> *We had tried to contact him for some time, but as he was a well-known investment professional it had proved almost impossible. After attending a PERE conference where we tried, unsuccessfully, to speak with him, I decided to cold e-mail him. Given his senior position, I didn't expect to receive an answer. So I was delighted*

2 'Blind pools', typically structured as limited partnerships, are long-term investment vehicles raised by fund management companies that have full investment decision-making authority. Investors in these vehicles have no impact on the investment decision-making process, and thus participate in the vehicle's investments 'blind.'

3 'Blind pools' are more technically referred to as closed-end funds, in which a fund management company secures long-term commitments from investors to execute a investment strategy. At the end of the fund's term, all invested capital – and the majority of profits generated through that investment activity – must be returned to fund investors.

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a few days later, when he wrote to confirm his interest in our investment strategy and suggested a meeting next time I was in Hong Kong.

When the day arrived, Sabine had only 30 minutes with him, which she was determined to maximize. Afterwards, as he escorted her to the lift, he explained: "I am not sure how your portfolio could fit into our structure but I have a friend who may be interested." Convinced that he meant 'Nice meeting you but no thanks', she left with little hope.

However, four weeks later she received an email from him, requesting a meeting with his friend the next time they were in Singapore. 'The friend' turned out to be one of the principals of an Asian family office, with a wealth of experience in the hotel industry. He immediately understood the group's proposition. Following a face-to-face meeting with Ron, they engaged a third-party real estate service provider to run due diligence on Pro-invest, resulting in a first commitment signed for AUS$40 million by the end of 2013. As Ron observed:

For us, this was a sign of the family's trust in us which we were both honoured and humbled by. With this first external funding we could execute on our first three projects – one hotel site in Sydney and one in Brisbane.

The Search for Funding Options – Looking for the Right 'Fit'

With an anchor investor on board, the next six months were spent exploring other sources of funding to continue the roll-out plan. Time was of essence as the growing team uncovered more and more attractive investment opportunities that required judicious funding. As the summer of 2014 rolled around, Pro-invest had engaged closely with seven funding sources:

The UHNWI

An Ultra-High Net Worth Individual (UHNWI) based in Singapore offered Pro-invest an AUS$200 million investment, but it was clear from the outset that it would be on his terms – he would be running the show. Being 'employees' – albeit glorified ones – was not what they wanted, so the offer was rejected. The individual concerned was known to be a shrewd business person and they weren't convinced that sharing any economic upside would be high on his agenda.

The IPO

Another opportunity came through an investment banker who suggested that Pro-invest consider raising funds from public markets. He was convinced that they could easily float the first three assets and, thanks to the deal flow pipeline Pro-invest had developed, was confident they could raise funds from the Australian stock market. His firm would assist the Pro-invest team with the listing but stopped short of offering to underwrite it. With no guarantee of a successful listing and considerable resources required to prepare the business for public sale, this option was also put aside.

The Mezzanine

The team entered into detailed discussions with an international investment firm interested in Pro-invest's strategy. The firm conducted three months of due diligence with a promise of

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matching the anchor investor's capital commitment in exchange for a seat on Pro-invest's Investment Committee. However, the investment firm's principal in Australia had little experience in the hotel industry, and members of the Pro-invest team were reluctant to include an external voice in the investment decision-making process. The investment firm eventually proposed a mezzanine structure with an equity-kicker to protect both the firm's downside exposure and provide the potential for upside participation. Crucially, the structure would provide the international investment firm a senior position in relation to Pro-invest's anchor investor. Said Sabine Schaffer:

> *We weren't convinced that our existing anchor investor would be happy that his equity investment would now become inferior to another incoming mezzanine investor. So we didn't pursue this option either.*

Project Pony

An Australian investment house with global operations also came to the table. Its team instantly understood the opportunity and was eager to work with Pro-invest to strike a deal it dubbed 'Project Pony". Its capital markets team quickly offered its services to help raise AUS$200 million in funding through a private placement with an Australian institutional investor and several international PERE investors. In return, the Australian house demanded an equity stake in the Pro-invest management company so that the house could directly participate in the upside generated by Pro-invest. Insisting "This is real life post 2008", the house listed a number of asset managers for whom they had done exactly the same in the past year, assuring the Pro-invest team that they were more than capable of raising the required funds. Pro-invest was not convinced as the team did not want to share the upside with what – in the end – was the role of a placement agent, with no value add to the actual day-to-day business. Also, it would make discussion with any further incoming investor more complicated as they preferred to see the actual team 100% incentivized and as a result-aligned with the investors' interest.

The Managed Account

Another idea arose while talking to a well-known pension fund: Why not create a managed account? The investor had previously had a bad experience in 'co-mingled' funds with multiple investors providing capital for a single project. The pension fund offered to commit AUS$300-500 million to the account, for which it would maintain full investment approval rights. Far from a 'blind pool', the pension fund would vet each opportunity on a case-by-case basis before deciding whether or not to invest its capital. The scale and certainty of funding was attractive to the Pro-invest team, but the inability to control investment decision-making and potentially be forced to pass on opportunities it deemed attractive, gave them pause.

The Private Bank

For some months, Pro-invest mulled over the opportunity to engage with the private banking arm of an international investment bank. A number of the bank's clients had expressed interest in the fund's investment thesis, and the bank was willing to explore a possible collaboration. However, the bank's clients requested that the Pro-invest vehicle be structured as an Australian Managed Investment Trust (MIT), which enabled preferential tax treatment (a tax rate of 15% rather than 30%) and hence higher returns. Implementing such a structure

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would not only require the establishment of an Australian Financial Service Licensed (AFSL) onshore fund manager, but a complete restructuring of the existing investment fund – a process that would require time and resources.

Reverse IPO

The seventh opportunity was to use an existing AIM-listed investment vehicle and execute a reverse IPO. IPOs on Aim had been used in the past for investments in the mining sector but with the mining bubble coming to a burst, there were a number of listed AIM entities that were interested in changing their activities and become active in other more promising sectors, hospitality being one of them.[4] By offering the AIM listed investment vehicle for a reverse IPO, Pro-invest could benefit from an existing infrastructure as well as investor base interested in seeing their funds invested in Australia and, who could help push the price to new heights in a short time through a secondary offering of securities.

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Throughout discussions with each investor, it was clear that all parties wanted to see both the Pro-invest team and IHG invest into the forthcoming investment vehicle, to have 'skin in the game'. The fundraising process received additional credibility when, after detailed due diligence, IHG confirmed an AUS$20 million commitment to the fund; the Pro-invest team followed suit. The additional funding allowed construction to begin on a third Holiday Inn property in Adelaide. With the additional commitments, Pro-invest held its first official fund closing in November 2014 at over AUS$60 million.

Adriana Star Capital Appears… and Folds

With the process firing on all cylinders, Pro-invest leadership received a call from Adriana Star Captial; they were wanted to learn more. They had been impressed by the first official closing, the three assets in various development stages, IHG's participation as an investor in the fund and the Pro-invest team, now grown to a team of seven professionals. As a result serious discussions with regards investing began in late 2014. Five months of gruelling due diligence followed, in which no stone was left unturned. Sabine noted:

> *Over the last two years, we had found an anchor investor and completed the fund's official first closing. With some first assets under management (AUM) and projects underway we were confident that we would pass the Adriana Star Capital's rigorous due diligence process. It proved to be one of the most thorough I had ever experienced in my finance career so far.*

Once completed, the investment team's head of Australia believed that the deal being signed off by head office in New York would be a formality when the investment case was presented to the Investment Committee for approval. It appeared to be perfect timing for the group to invest in the Australian dollar, which had weakened significantly against the US dollar, making fundraising "cheaper" and more attractive to US dollar investors.

4 Commodity prices hit record highs in the early 2000s, but tanked around the time of the global financial crisis. In a country (Australia) with a strong mining industry, many companies and individuals got stung.

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However, despite all the different elements falling into place, the Investment Committee response from the New York based investor was negative. Even more frustrating for those involved, there was no apparent explanation.

Back to the Drawing Board

Having announced the devastating news, Ron addressed the disappointed team.

> *We have three assets but we need to execute quickly on additional ones to 'keep face' with our stakeholders. We've just spent five months passing all due diligence questions with a party who has finally decided to bail out without any wrong doing from our side. We have everything in place: the team, the sites, the banks for the debt. All we need is the equity. Any ideas?*

Although stunned by the 'no', they were determined to find another solution. It was clear to both Ron and Sabine that they should revisit the seven funding opportunities considered previously. Were the investors still interested in the project? If so, which one should they pursue? "None of the options were perfect," he admitted, "but we didn't have much choice."

Onwards and Upwards

The next day, the team was more subdued than usual. Ron called the principal directors to the boardroom at 9.00am, where Sabine laid out the various fundraising options and the pros and cons of each. The criteria for judging the alternatives were as follows:

- *Pro-invest keeps control*: One of the main concerns for the Pro-invest team was how much, if any, input into the investment decision-making process an incoming investor would be given. While the interests of Pro-invest and its existing fund stakeholders would generally align with an incoming investor, on occasion they might differ. Allowing an incoming investor to have a seat on ProInvest's Investment Committee, or otherwise have a say on investment decision-making, could curtail the Pro-invest team's ability to control its own fate.
- *Pro-invest team to keep upside:* Several investors were looking to capture a portion of the upside generated by the Pro-invest management company in exchange for their capital commitment. Some investors and advisors indicated an ability to write 'bigger tickets' if upside was granted. At the same time, Pro-invest's senior management had to maintain sufficient upside to incentivize its team.
- *Certainty of Funding:* Pro-invest had just gone through an exercise that demonstrated how fickle fundraising could be. Selecting a fundraising option that provided a high certainty of success was a priority for the team.
- *Investor fit*: Investors came in various forms. High Net Worth/family offices invested their own capital while institutional investors who invested on behalf of clients. In general, UHNWI and FO could maintain an investment as long as they wished, whereas an institutional investor required clear exit timing.[5] Pro-invest ideally needed to select the investor whose characteristics would best fit their investment strategy.

5 known as a sunset clause.

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- *Additional costs*: Costs were at the forefront of every first-time fund founder's mind, and keeping a tight rein on cash and expense was crucial. Next to the traditional set-up costs of a fund (legal, structuring etc.), the Pro-invest team had to bear in mind the potential cost of any restructuring, particularly placement fees and fees linked to receiving certain licenses.
- *Investor value-add*: Some investors might bring a specific skill set (e.g. knowledge of the industry, networking, etc.) which the fund manager may be able to leverage. Also, in addition to tangible skills, securing investment from a well-known, leading institutional investor would send a strong signal to the market regarding the quality of the Pro-invest team and their investment strategy and hence potentially ease the path for further fundraising.
- *Future fundraising*: Getting the right investor mix on board the first time around was important for raising future funds. Pro-invest had to bear in mind an investor's capacity to re-up in a follow-on fund. Setting up the 'wrong' investor pool from the outset could be detrimental to future fundraising.

Challenges

As Pro-invest's senior management team considered their options, each of the seven criteria was weighed equally. However, as the discussion progressed, it became clear that control and financials were core considerations for all team members. Sabine summed it up: "Once the key criteria were agreed, we had the task of applying these to all the different options. Would any of the funding options fit the criteria or should we consider alternatives. The clock was ticking, we needed to act quickly, and only time would tell whether we had made the right decision."

Student Questions

- Complete the chart in Appendix 1 – draw up the criteria for ranking the different options and then rate them on a scale of one to three.
- Which option would you chose and why?
- What are the key take-aways from the case with regards to Private Equity fundraising?

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Appendix 1

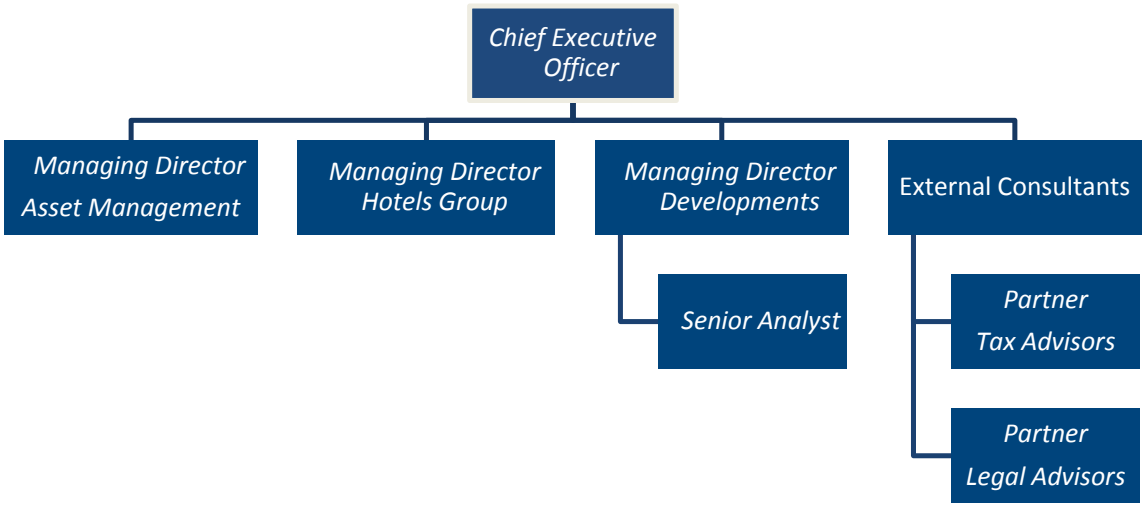
Options Criteria	The UHNWI	The IPO	The Mezzanine	Project Pony	The Managed Account	The Private Bank	Reverse IPO
TOTAL							

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Exhibit 1

Pro-invest Team Members and Advisors (May 2014)



Source: Pro-invest

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Exhibit 2

Pro-invest Senior Management Team



RONALD BARROTT

- A serial entrepreneur with over 40 years of real estate investment, development and project management experience.
- CEO of ALDAR Properties which developed the world renowned Yas Island, home to Formula 1 in Abu Dhabi.
- Primary involvement of transactional real estate projects in Europe, GCC, and Asia totalling USD75billion.
- Founder, CEO and Chairman of Stannifer Group, an integrated development and real estate company with assets across the world.
- Under Stannifer Group, Ron established the Holiday Inn Express brand the UK in partnership with IHG.
- Fellow of the Royal Institute of Chartered Surveyors.



SABINE SHAFFER

- 17 years of experience in funds management, private equity, hedge funds and capital markets.
- Integral involvement in the incubation of three Private Equity Funds and advised a Private Equity Real Estate fund focusing on Quality Limited Services hotels in the Middle East.
- Lead team working on an IPO in London, AIM market, as well as establishment of companies within the Dubai International Financial Centre.
- Extensive experience in structuring and asset managing of investment vehicles.
- Master's degree from Harvard University and PhD in Economics from University of Austria.

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TIM SHERLOCK

- 18 years' experience in Australian Real Estate
- Strong track record in acquisitions, development and asset management.
- Broad national network of property agents, owners and development consultants.
- 5 years as Head of Acquisitions within the Property Investment Banking team at Investec Bank
- 5 years with International agency firm Savills managing the sale of development sites and investment properties
- Involvement in $400m worth of residential development sites and $300m worth of commercial, industrial and retail investments.
- Expertise in Australian real estate market and extensive network of property owners and agents.



PHIL KASSELIS

- Fourth generation hotelier with over 30 years' experience in the hotel industry.
- 8 years' experience with hospitality consulting firms Horwath Asia Pacific and Arthur Andersen.
- 13 years spent in senior hotel development roles with IHG based in Sydney, Dubai and Singapore.
- Negotiated in excess of 100 hotel deals comprising hotel management agreements and franchises throughout Asia Pacific, the Middle East and Africa.
- Previous roles include Director, Hotel Investments with Knight Frank Expotel and Development Director for Accor Asia Pacific.
- Board member: Tourism Accommodation Association (NSW).

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