AIFMD & REAL ESTATE

“Impact of AIFMD on real estate fund managers and on the transparency of the real estate investment market”

RESEARCH

THEORY

- Control of financial markets
- Importance transparent market
- Impact of more control
- The fund industry
- The AIFM-Directive
- Objective of the AIFMD
- Impact AIFMD on RE fund managers
- Critical reflection on the AIFMD

EMPIRICAL PART

- AIFMD impact RE FM’s – Qualitative
  - Direct costs AIFMD
  - Indirect costs AIFMD

- Effects – Qualitative
  - Effects on and for investors of studied funds
  - Transparency benefits for RE investment market

THEORETICAL FRAMEWORK

- Identified knowledge gaps
- Case-study method
- Outlines of findings

FINDINGS

AIFMD

- Cost impact RE FM’s
- Large (institutional) FM’s
  - Not significant
  - Unnecessary
  - Double costs
- Small (private) FM’s
  - Economies of scale
  - Significant impact
  - Drop out from the market

REAL ESTATE INVESTMENT MARKET

- More expensive, especially the prime real estate market
- Re-scaling (less choice and more assessed)

COST IMPACT FM’S

- Economies of scale

OUTCOME

Insight on AIFMD impact
Insight on transparency benefits

CONCLUSIONS AND RECOMMENDATIONS

KNOW - WHY & WHAT

- Why is AIFMD implemented?
- What is the expected impact?

KNOW - WHAT

- What are the expected transparency benefits?
- Direct and indirect costs

KNOW - WHAT

- What is the cost impact of AIFMD on real estate fund managers?
- Does AIFMD deliver what is expected?

KNOW - WHAT

- What are the effects on and for investors?

COST IMPACT FM’S

- Economies of scale
- AIFMD implementation

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