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BROKERAGE MANAGEMENT

Wealthy Turn to Real Estate Funds

(October 19, 2004) -- More and more wealthy investors are turning their attention to real estate funds, which are offering better returns than other asset classes.

"The prospective returns look more promising both on a current return and a total return basis," Prudential Real Estate Investors CEO Charlie Lowrey remarks.

Earlier this year, Prudential launched Prisa III, a real estate fund for wealthy individuals and institutions. The fund is actually a series of open-ended, commingled accounts that focus investments on office, retail, and residential projects where superior returns can be achieved compared to industrial real estate.

Sterling Private Investments, meanwhile, reportedly is nearing the launch of a property fund of funds in the second quarter of 2005.

Source: *Financial Times* (10/19/04); Grant, Jeremy

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