

Real Estate Fund Administrator of the Year

RBC Investor & Treasury Services

RBC Investor & Treasury Services is this year's winner of *Custody Risk's* award for European real estate fund administrator of the year.

The bank has gained significant mandates during a year in which European funds were required to be registered under the Alternative Investment Fund Managers Directive (AIFMD). In the first and fourth quarters of 2014, RBC won a mandate to provide depository and fund administration services to one of Europe's largest managers of real estate investments. In the first quarter of 2014, it won a mandate to provide AIFMD depository and transfer agency services to three funds of a large US-based real estate investment trust.

The bank also renewed its mandate with a major investor in the global property market during 2014. By renewing a mandate to provide AIFMD depository and transfer agency services, the bank extended its 10-year relationship with the client by a further decade.

RBC says its recognised expertise in real estate, along with its "service and relationship model", were key to winning these mandates over the past year. The service provider's established base in Luxembourg was also beneficial. The bank is the leading real estate fund service provider for Luxembourg-based funds, with a market share of 39%, according to the Association of the Luxembourg Fund Industry's ninth annual real estate investment survey 2013.

RBC provides real estate depository services for funds domiciled in Luxembourg, Ireland, Spain and in the UK under AIFMD's Malta Clause, which allows fund managers to appoint a depository from a different country. It also offers services to real estate funds domiciled in Jersey, Guernsey and the Cayman Islands, among others.

The bank offers AIFMD-compliant depository services alongside its custody and trustee services. The depository function covers the three AIFMD pillars: safekeeping of financial and non-financial assets; the oversight

function; and cash-flow monitoring.

RBC Investor & Treasury Services' property fund clients rose from 49 in the year to April 2013, to 54 in the year to April 2014. Its total real estate assets under administration rose by 11.6%, to €33.4 billion, over the same period. Its property fund assets under administration in Europe rose by 7.8%, to €26.1 billion.

The custodian says it supports the full life cycle of infrastructure and real estate funds with a "comprehensive value chain and service range". Its service partner network operates in more than 110 investment countries to service local special-purpose vehicle (SPV) structures.

The custodian provides coverage for a range of investment categories within real estate, including offices, industrial property, shopping centres, infrastructure, hotels, logistics, retail and residential property.

It supports regulated and unregulated funds, including: closed-ended and open-ended funds; direct and indirect real estate funds (via SPVs); funds of funds in real estate and private equity; risk capital investment companies (SICARs); and special limited partnerships.

Sébastien Danloy, managing director, Continental Europe and offshore, RBC Investor & Treasury Services, said: "We continue to develop our administration services in alternatives as asset managers and institutional investors increasingly invest in the asset class. We are the largest asset servicing provider for offshore real estate funds in Luxembourg, and our expertise in real estate fund administration is an important differentiator for us. We have a strong focus on this segment across our geographies. It is therefore extremely pleasing to be recognised in one of the industry's leading awards programmes for the quality and consistency of our services, which we provide to more than 100 real estate funds globally."



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