

Real Estate Spotlight

June 2009 : Volume 3 - Issue 6

www.preqin.com

Real Estate Spotlight is the monthly newsletter published by Preqin packed full of vital information and data, all based on our latest research into the private equity real estate industry.

Preqin Real Estate Online is an online service providing constantly updated data and analysis, with information on fundraising, fund performance and institutional investor profiles. For more information and to register for a free trial, please visit: www.preqin.com

Feature Article: Attitudes Towards Asia

Fundraising for Asia and Rest of World funds is extremely difficult at present, with just four funds reaching a final close this year. This month's feature article examines the reasons behind this and asks if this is a short-term trend or if investors will be looking to stay away for years to come.

[Please see page 3 for more information](#)

Fund Manager Focus: UK-Based Firms

Each month Fund Manager Focus examines a particular Fund Manager using data from Preqin's Real Estate Online. This month we examine UK based managers.

[Please see page 8 for more information](#)

Preqin Real Estate in the Spotlight

Preqin Real Estate Online is the industry's leading online source of information on private equity real estate, with data for:

- Fundraising
- Fund Performance
- Investor Profiles
- Plus more...

We take an in-depth look at the product, and how it can help you. Includes information on ordering and registering for your free trial.

[Please see page 7 for more information](#)

Fundraising Update

We take a look at some of the key statistics for fundraising in the real estate market, including which funds have recently closed.

[Please see page 10 for more information](#)

Investor News:

We take a look at some of the latest news amongst investors in private equity real estate. This month's news includes information on:

- **National Pensions Reserve Fund**
- **Teacher Retirement System of Texas**
- **Kuwait Fund for Arab Economic Development**

[Please see page 12 for more information](#)

If you would like to receive Real Estate Spotlight each month please email respotlight@preqin.com.

Publisher: Preqin
Scotia House, 33 Finsbury Square, London. EC2A 1BB

Tel: +44 (0)20 7065 5100 w: www.preqin.com

Other Free Publications:

- Private Equity Spotlight
- Infrastructure Spotlight
- Hedge Fund Spotlight

Real Estate Spotlight is just one of the regular free publications produced by Preqin. Below are details of other publications regularly released by Preqin, along with details on how to register for your free copy.



Private Equity Spotlight:

Private Equity Spotlight is Preqin's free monthly newsletter, keeping you updated with vital information on private equity Fund Performance, Fund Raising and LPs. Each month's issue contains a special feature article on topics of interest.

To download recent issues and to register to receive Private Equity Spotlight, please visit:

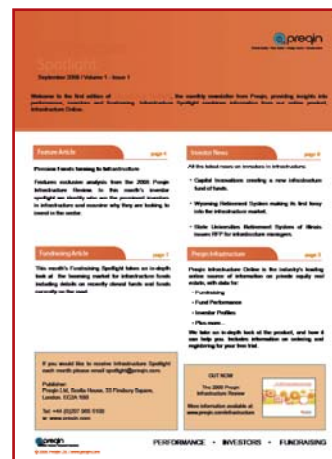
www.preqin.com/spotlight

Infrastructure Spotlight:

Infrastructure Spotlight is Preqin's free monthly newsletter, containing exclusive research and analysis from our industry-leading publications and online databases.

To download recent issues and to register to receive Infrastructure Spotlight, please visit:

www.preqin.com/spotlight



Hedge Fund Spotlight:

Hedge Fund Spotlight is Preqin's free monthly newsletter, containing exclusive research and analysis from our industry-leading publications and online databases.

To download recent issues and to register to receive Hedge Fund Spotlight, please visit:

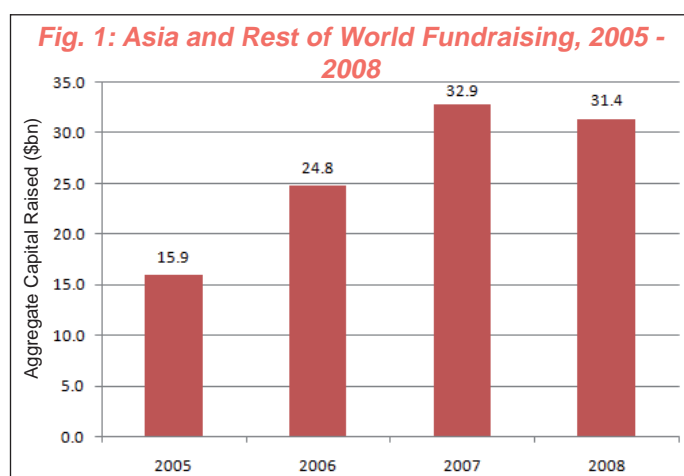
www.preqin.com/spotlight



Feature Article: Attitudes Towards Asia

Whilst fundraising for the entire private equity real estate industry has been slow in 2009, funds targeting Asia and Rest of World are having the hardest time raising capital. Just four have reached a final close so far this year. This article will examine the reasons behind this and ask if this is a short-term trend or if investors will be looking to stay away for many years to come.

As shown in Fig. 1, 2005 to 2007 saw private equity real estate fund managers raise increasing amounts of capital focused on markets outside North America and Europe, with just a small decline in 2008. \$15.9 billion was raised in 2005 and this had more than doubled by 2007, when Asia and Rest of World focused private equity real estate funds received commitments of \$32.9 billion.



Asia and Rest of World focused funds were able to raise larger amounts of capital as investors increasingly looked to build global property portfolios and were attracted by the high returns that were expected from emerging markets focused funds. Preqin performance data shows that Asia and Rest of World funds have frequently posted returns in the 20% - 40% IRR range, and funds which closed in 2005 – 2007 are on average targeting a net IRR of 19.5%, compared with an average target of 15% for North America and Europe focused funds.

The largest ever funds focused solely outside North America and Europe are shown in Fig. 2.

MGP Asia Fund III raised a total of \$3.9 billion and received commitments from investors such as California State Teachers' Retirement System, CPP Investment Board, New York State Teachers' Retirement System and Pennsylvania Public School Employees' Retirement System. The fund makes investments in Japan, South Korea, Malaysia, Singapore, Taiwan, China, Hong Kong, India, Australia and Thailand. The \$3 billion LaSalle Asia Opportunity Fund III purchases from distressed sellers and sellers undergoing restructuring, and buys partially completed assets, assets that involve build-to-suit opportunities, value added opportunities and select development opportunities. Its investors include California Public Employees' Retirement System, Ohio Public Employees' Retirement System and New Jersey State Investment Council.

In addition to solely Asia and Rest of World Funds, many global funds that have been raised in recent years have

Fig. 2: Largest Real Estate Funds Focused Solely outside North America and Europe

Fund	Firm	Strategy	Size (mn)	Year Closed
MGP Asia Fund III	MGPA	Opportunistic	3,900 USD	2008
LaSalle Asia Opportunity Fund III	LaSalle Investment Management	Distressed, Opportunistic and Value Added	3,000 USD	2008
daVinci Japan Real Estate Partners IV	KK DaVinci Advisors	Opportunistic and Value Added	320,000 JPY	2006
Merrill Lynch Asian Real Estate Opportunity Fund	Merrill Lynch Commercial Real Estate	Opportunistic	2,650 USD	2008
Aetos Capital Asia II	Aetos Capital	Debt, Distressed and Opportunistic	2,200 USD	2005

Feature Article: Attitudes Towards Asia

Fig. 3: Change In Fundraising

% Change In Fundraising, Jan - May 2009 vs Jan - May 2008	
Overall	-61%
US	-53%
Europe	-66%
Asia & Rest of World	-83%

significant allocations to emerging markets. Morgan Stanley Real Estate Fund VI International, for example, raised \$8 billion in 2007 and has a significant allocation to emerging markets including China, India and Latin America.

Although fundraising across the entire private equity real estate industry has declined sharply, the fall is particularly noticeable for funds targeting Asia and Rest of World. 2009 to date has seen private equity real estate funds raise \$17 billion, a reduction of 61% on the same period in 2008. Asia and Rest of World fundraising so far this year represents an 83% decline from fundraising between January and May 2008. Asia and Rest of World funds, which were responsible for 25% of the aggregate capital raised in 2008, have accounted for just 8% of the aggregate fundraising in 2009 to date.

Investors in private real estate are being very cautious at present and the vast majority are making fewer commitments. It is perhaps natural that, given their cautious outlook, many

investors will look towards more established markets, which they are more familiar with, rather than invest in emerging economies, which are perceived as being higher risk.

Many investors also feel that the best opportunities are to be found in established real estate markets of North America and Western Europe. A popular strategy amongst limited partners are vehicles looking to take advantage of distressed opportunities and real estate debt in developed markets. 34% of capital raised by private real estate funds in 2009 is allocated to debt investments, compared with 17% in 2008.

Teacher Retirement System of Texas is one investor that is currently focused on domestic investments. It is planning to commit \$2 billion to real estate in the next year, and although it has previously committed to Asia focused funds, it expects to target US debt and distressed real estate and is also looking to purchase distressed stable core real estate for its core portfolio, where it is under-allocated.

Cohen & Steers Capital Management is currently raising its first real estate fund of funds, which will invest on a global basis. However, it is planning to focus primarily on established countries and is not looking to invest in emerging markets. Another investor primarily looking at established markets is Kuwait Fund for Arab Economic Development, which is planning to commit \$80 million to new funds in the next 12 months and will invest in the US, the UK and other Western European countries.

Fig. 4: Fundraising by Primary Regional Focus, 2008

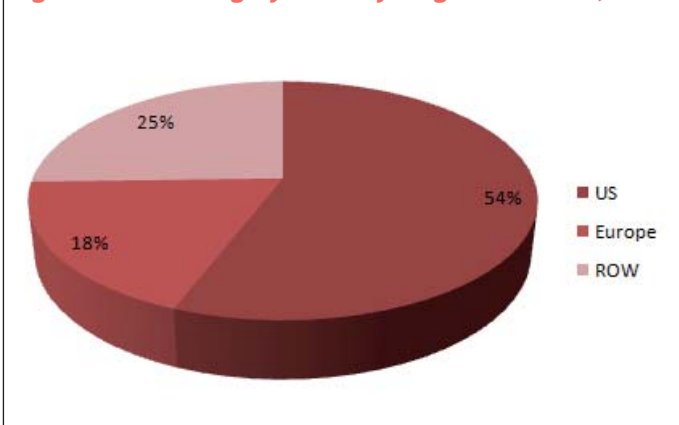
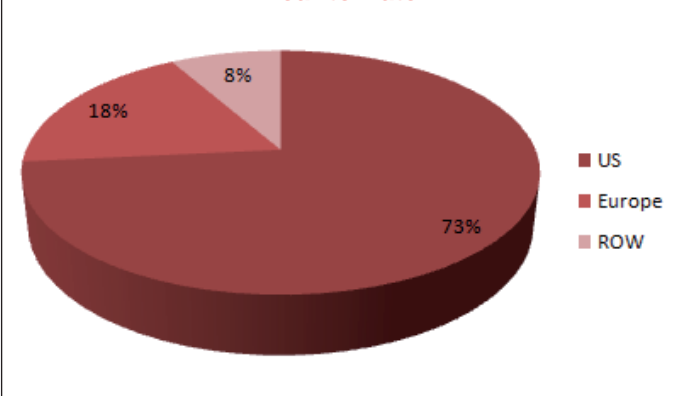


Fig. 5: Fundraising by Primary Regional Focus, 2009 Year to Date



Feature Article: Attitudes Towards Asia

Fig. 6: Fundraising by Strategy, 2008

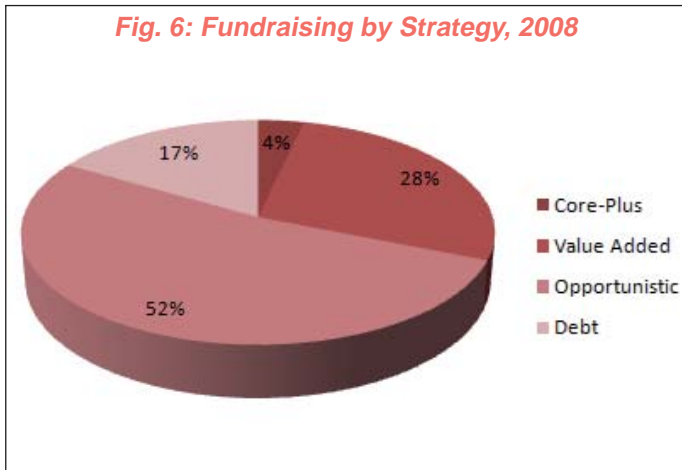
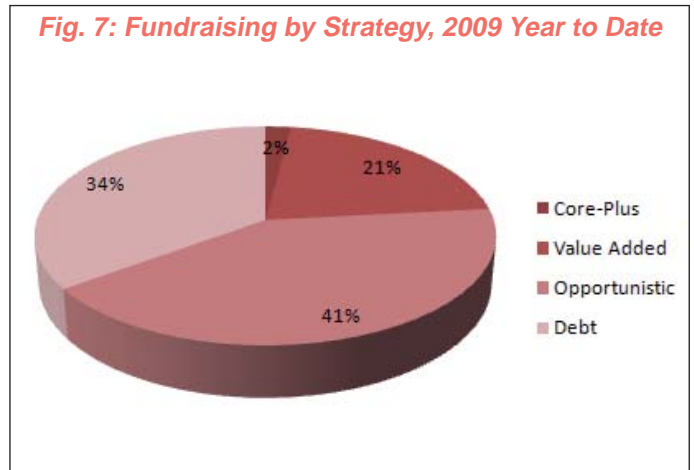


Fig. 7: Fundraising by Strategy, 2009 Year to Date



The 8th Annual REAL ESTATE INVESTMENT WORLD Asia 2009



Building Wealth

22 - 24 June 2009, Raffles City Convention Centre, Singapore

ASIA'S LARGEST AND MOST INFLUENTIAL - The biggest and most comprehensive event of its kind to showcase the products, strategies, personalities and companies that comprise the Asian real estate investment management marketplace

 Anthony Frammartino Principal The Townsend Group, USA	 Dr. Shane Oliver Chief Economist & Head of Investment Strategy AMP Capital Investors, Australia	 Jason Lee Managing Director, Head of Asia Real Estate The Carlyle Group, Hong Kong	 Robert Schau Senior Director, Real Estate Investments University of Texas Investment Management Company, USA	 Anil Chawla Chief Executive Officer D.E. Shaw India Advisory Services, India
 Ben Sanderson Director, International Investment Hermes Real Estate Investment Management, United Kingdom	 Ulrich Kaluscha Managing Director Head of Indirect Real Estate Investment 4IPManagement AG Sal Oppenheim Group, Germany	 Keiichi Hirano Managing Director & Global Market Manager Global Head of Real Estate SG Private Banking, Singapore	 Takashi Uematsu President & Chief Executive Officer Tokio Marine Property Investment Management, Japan	 Keith Barket Senior Managing Director, Global Real Estate Angelo, Gordon & Co, USA

Response Form

Call +(65) 6322 2771 | Fax to +(65) 6226 3264

I am interested in attending the conference. Please contact me.
 I am interested in sponsorship at the event. Please contact me. Please send me a conference brochure.

Media partner:



Name..... Job title

Organisation

Address Post code..... Country.....

Tel..... Fax..... Email.....

www.reiwasia.com

Whilst fundraising is a tough prospect for all fund managers in the current market, it could be even tougher for firms raising capital for funds focused on Asia and Rest of World. There are currently 89 Asia and Rest of World funds in market, targeting an aggregate \$50.9 billion. Preqin has already identified 12 Asia and Rest of World funds which have been abandoned or placed on hold since the collapse of Lehman Brothers in September last year. It seems likely that more firms will be forced to abandon their marketing efforts if investors remain reluctant to commit to Asia and Rest of World funds.

Of the 89 funds on the road however, 40 have already held an interim close, showing that they have had success in raising capital and are likely to reach a final close in the future, even if they do not achieve their original fundraising target. There are also many global funds currently in market which will be investing significantly in

Feature Article: Attitudes Towards Asia

Asia and other emerging markets, including the \$2 billion Starwood Global Opportunity Fund VIII, which invests 40% of its capital in Asia and 20% in Brazil, Mexico and Canada.

Amongst the largest solely Asia and Rest of World funds in market is Aetos Capital Asia III, which is targeting \$2.5 billion to make opportunistic real estate investments focusing primarily on Japan and China. Mapletree Investments' Mapletree India-China Fund has a \$1.5 billion target and focuses substantially on development and opportunistic redevelopment in India and China.

So what is the longer term picture for Asia and Rest of World fundraising? Most institutions that Preqin is in contact with are not radically altering their investment plans. However, cautious investors, with less capital, are making fewer commitments. Given the current market, many feel that the best real estate opportunities exist in established markets and

are therefore concentrating their investments in these areas. Very few investors, however, are abandoning their plans to invest in Asia and other emerging markets in the medium to longer term and most remain committed to achieving a globally diverse portfolio. It is likely that Asia and Rest of World fundraising will recover towards the end of this year and in 2010.

In the longer term there remains huge potential for the expansion of the real estate markets in Asia and South America and for the private equity real estate industry to grow with this. North American and European investors will continue to look for global real estate portfolios and increasing numbers of Asia and Rest of World investors are likely to invest in private equity real estate as the industry develops in these regions.

Andrew Moylan

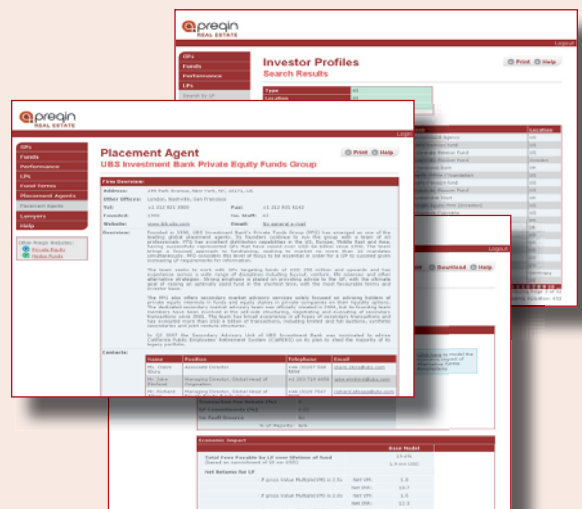
Preqin Real Estate Online

Real Estate Online is the most comprehensive resource available to private equity real estate professionals today. Whether you're a GP, LP, fund of funds, placement agent, lawyer, consultant or advisor this is a vital information service for you.



- **Fund Managers:** View detailed profiles on over 800 fund managers from around the world including background, key contacts and funds raised. Carry out advanced searches to find GPs who focus on particular property types, strategies or locations.
- **Funds:** Detailed profiles for over 2,500 unlisted real estate funds including Limited Partnerships, Property Unit Trusts, LLCs, FCPs etc encompassing all strategies including core, core-plus, value added, opportunistic, mezzanine and fund of funds.
- **Performance:** View performance benchmarks for private real estate funds including details of the performance of individual funds. See which firms have the best track records.
- **Investors:** See detailed profiles for over 1,300 investors who are actively investing in private real estate. Investors include Real Estate Fund of Funds, Pension Funds, Endowments, Family Offices and other asset managers. Detailed profiles include background, contact details, investment plans, preferred fund strategies and known previous investments in real estate funds.

- **Fund Terms:** What are the typical terms that a real estate fund charges? What are the implications of making changes to different fees? How do these fees vary between fund type and strategy? Model fee changes in our unique online Fund Terms Calculator.
- **Placement Agents:** Which agents are currently working with or have previously worked with real estate funds and which are willing to work with them in future? Includes detailed profiles for each placement agent.
- **Lawyers:** Which lawyers are the most active with real estate private equity funds currently? Which lawyers have worked with real estate funds previously? See detailed profiles for each lawyer.



To register for your free trial please visit: www.preqin.com

www.preqin.com



Private Equity • Real Estate • Hedge Funds • Infrastructure

Preqin Real Estate Spotlight

Fund Manager Focus: UK

Fig. 1: Quarterly Fundraising by UK Fund Managers

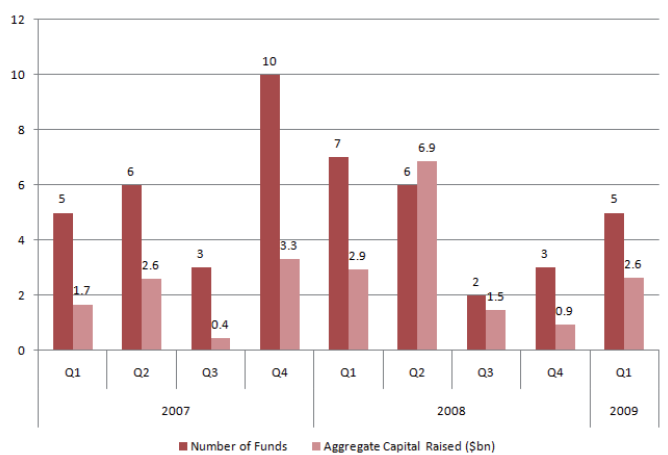


Fig. 2: Funds Currently Raising by UK Fund Managers

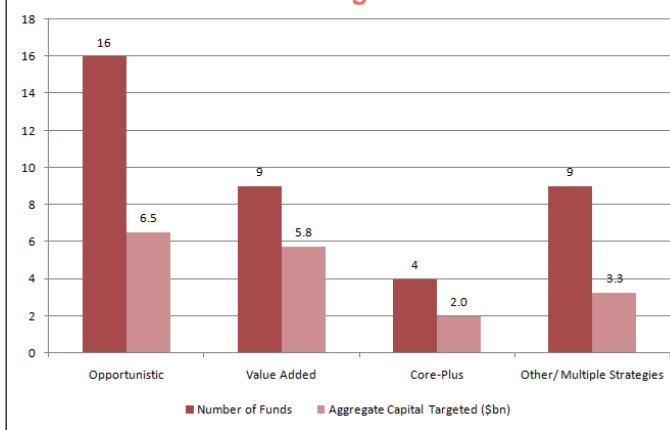


Fig. 3: Funds Currently Being Raised by UK Managers Sorted by Location Focus

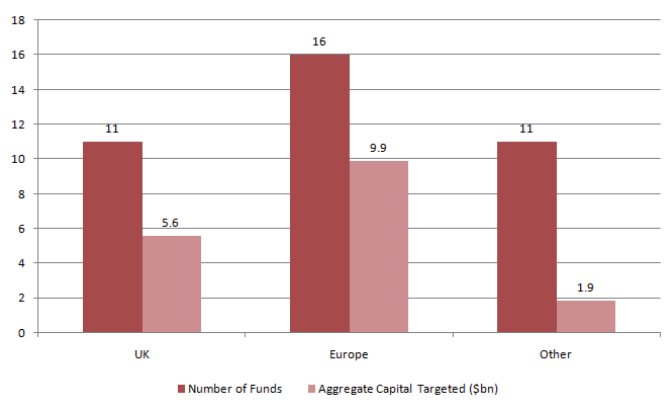


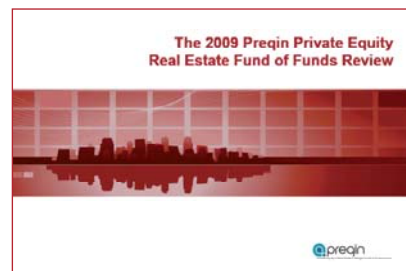
Fig. 4: Top UK Fund Managers by Funds Raised

Firm Name	Head Office Location	Funds Raised Last 10 Years (\$bn)
MGPA	London	7.82
Grove International Partners	London	4.19
Terra Firma Capital Partners	London	2.68
Valad Property Group - Europe	London	2.49
Orion Capital Managers	London	2.46
Europa Capital	London	2.15
Kenmore Property Group	Edinburgh	1.83
Resolution Property	London	1.80
Patron Capital	London	1.72
Highcross Strategic Advisers	Newbury	1.63
Cordea Savills	London	1.56

2009 Preqin Private Equity Real Estate Fund of Funds Review: Order Form

The 2009 Preqin PERE Fund of Funds Review is the most comprehensive guide to the private equity real estate fund of funds industry ever created. Preqin Real Estate has contacted managers, investors and real estate professionals from around the world in order to ensure that this year's 200 page publication is as accurate as possible, featuring exclusive information not available anywhere else.

- Comprehensive profiles for all PERE fund of funds managers, including contact details, history, sample investments, plus detailed investment plans at a fund specific level.
- Profiles for over 50 current investors in PERE fund of funds, with contact details, sample investments made and investment plans for the future.
- Detailed analysis on all aspects of the market, identifying trends in fundraising, fund terms and conditions, investors, fund focus and much more.



www.preqin.com/refof

2009 Preqin PERE Fund of Funds Review Order Form - Please complete and return via fax, email or post

I would like to purchase the Preqin PERE Fund of Funds Review

£465 + £10 Shipping \$795 + \$40 Shipping €495 + €25 Shipping

Additional Copies

£110 + £5 Shipping \$180 + \$20 Shipping €115 + €12 Shipping

(Shipping costs will not exceed a maximum of £15 / \$60 / €37 per order)

I would like to purchase the Graph and Chart Data Pack in MS Excel Format:

\$300 / £175 / €185

Name: _____

Firm: _____

Job Title: _____

Address: _____

City: _____

Post / Zip Code: _____

Country: _____

Telephone: _____

Email: _____

PAYMENT OPTIONS:

Cheque enclosed (please make cheque payable to 'Preqin')

Please invoice me

Credit Card

Visa

Amex

Mastercard

Card Number: _____

Expiration Date: _____

Name on Card: _____

Preqin - Scotia House, 33 Finsbury Square, London, EC2A 1BB

w: www.preqin.com / e: info@preqin.com / t: +44 (0)20 7065 5100 / f: +44 (0)87 0330 5892 or +1 440 445 9595

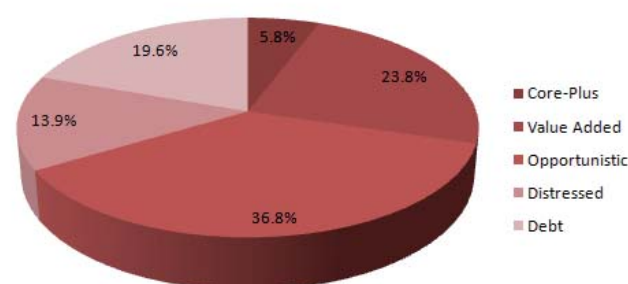
Preqin Real Estate Spotlight

Fundraising Update

Funds on the Road

Funds on Road	US	Europe	Asia & RoW	Total
Number	205	96	89	390
Aggregate Target (\$bn)	121.2	49.4	46.7	217.3
Average Target Size (\$mn)	594	515	525	557

Aggregate Target Commitments by Strategy



Funds on the Road

Fund	Manager	Target Size (mn)	Strategy
Lone Star Real Estate Fund II	Lone Star Funds	10,000 USD	Distressed
Lone Star Fund VII	Lone Star Funds	10,000 USD	Debt
Beacon Capital Strategic Partners VI	Beacon Capital Partners	6,000 USD	Value Added
Fortress Investment Fund VI	Fortress Investment Group	6,000 USD	Opportunistic
Morgan Stanley Real Estate Fund VII Global	Morgan Stanley Real Estate	6,000 USD	Distressed & Opportunistic
Blackstone Real Estate Partners Europe III	Blackstone Real Estate Advisors	3,000 EUR	Opportunistic
LoanCore Capital	LoanCore Capital	3,000 USD	Debt
NN Advanced Property Fund	Nauerz & Noell AG	2,000 EUR	Opportunistic
Aetos Capital Asia III	Aetos Capital	2,500 USD	Opportunistic
Lubert Adler Real Estate Fund VI	Lubert-Adler	2,500 USD	Distressed & Opportunistic

Recently Closed Funds

Goldman Sachs Real Estate Mezzanine Partners

Manager: Goldman Sachs Real Estate Principal Investment Area

Strategy: Debt

Debt Strategies: CMBS, B-Notes, Senior Debt, Mezzanine

Geographic Focus: US

Target IRR (Net): 13-15%

Final Close (mn): 2,630 USD (March 2009)

Known Investors: ATP Real Estate

Rockwood Capital Real Estate Partners Fund VIII

Manager: Rockwood Capital

Strategy: Value Added

Property Types: Hotel, Retail, Office, Residential

Geographic Focus: US

Target IRR (Net): 16%

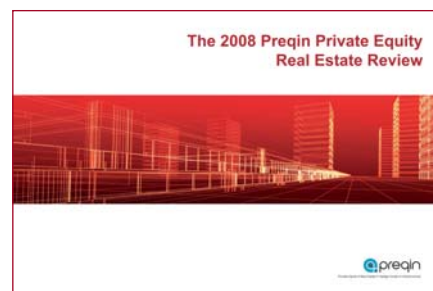
Final Close (mn): 964 USD (April 2009)

Known Investors: New York State Teachers' Retirement System, Maryland State Retirement and Pension System, Illinois Municipal Retirement Fund, Kansas Public Employees' Retirement System, Santa Barbara County Employees' Retirement System

2008 Real Estate Review: Order Form

The 2008 Preqin Private Equity Real Estate Review is the leading source of information on the private equity real estate industry, and is an essential purchase for all real estate professionals.

- Detailed analysis, data and listings for all aspects of the private equity real estate industry.
- See vital information on investors, fundraising, firms, fund terms, placement agents, fund performance and more.



For more information please visit:
www.preqin.com/realestate



2008 Real Estate Review Order Form - Please complete and return via fax, email or post

I would like to purchase the 2008 Real Estate Review:

£675 + £10 Shipping \$1,345 + \$40 Shipping €895 + €25 Shipping

I would like to purchase the 2008 Real Estate Package (publication plus 12 month's access to Real Estate Online)

£1,495 + £10 Shipping \$2,995 + \$40 Shipping €1,850 + €25 Shipping (Prices include 55% discount on full publication price)

Additional Copies

£95 + £10 Shipping \$180 + \$40 Shipping €115 + €25 Shipping

(Shipping costs will not exceed a maximum of £15 / \$60 / €37 per order)

Name: _____

Firm: _____

Job Title: _____

Address: _____

City: _____

Post / Zip Code: _____

Country: _____

Telephone: _____

Email: _____

PAYMENT OPTIONS:

Cheque enclosed (please make cheque payable to 'Preqin')

Please invoice me

Credit Card

Visa

Amex

Mastercard

Card Number: _____

Expiration Date: _____

Name on Card: _____

Preqin - Scotia House, 33 Finsbury Square, London, EC2A 1BB

w: www.preqin.com / e: info@preqin.com / t: +44 (0)20 7065 5100 / f: +44 (0)87 0330 5892 or +1 440 445 9595

Preqin Real Estate Spotlight

Investor News

Each month Investor News brings you the latest institutional investor news from around the globe. All information comes from our Preqin Real Estate Online database.

Kuwait Fund for Arab Economic Development plans new real estate commitments for the next 12 months

Kuwait Fund for Arab Economic Development plans to invest in four new real estate funds in the next 12 months. It anticipates deploying around USD 80 million across these funds, with each fund likely to receive an average of USD 20 million in commitments. The USD 8 billion government agency has a target allocation of 12.5% to real estate. Its current allocation is 8.7%. It is interested in most fund types, including opportunistic, debt, distressed and fund of funds. It prefers to invest in the US, the UK and other Western European countries, and with experienced fund managers. It would invest in spin-offs rather than first-time funds and is not interested in co-investment opportunities with the fund manager.

Teacher Retirement System of Texas to invest up to USD 2 billion in real estate in 2009 in order to reach 10% target allocation

Teacher Retirement System of Texas is planning to invest between USD 1 billion and USD 2 billion in real estate in 2009. This is in order to move further towards its 10% target allocation to real estate. Its actual committed allocation to real estate is around USD 8 billion, but only around USD 3 billion (4.7% of total assets) has been invested. Therefore, the USD 70.6 billion retirement system feels it can commit a further USD 2 billion in 2009. The pension fund remains interested in debt and distressed real estate and is also looking to purchase distressed, stable, core real estate for its core portfolio, where it is under-allocated.

Pennsylvania State Employees' Retirement System (PASERS) has awarded Townsend Group a new five-year contract

The USD 24 billion public pension fund has given Townsend Group, its existing real estate consultant, a new five-year assignment to manage its real estate portfolio. Townsend Group's original contract was due to expire in June 2009. The consultant beat RV Kuhns & Associates to the position. PASERS has an 8% target allocation to real estate. However, as a result of the denominator effect it is currently over-allocated, and has a current allocation of 10.3%.

Shell Asset Management Company looking to allocate to ten private equity real estate vehicles

Shell Asset Management Company is seeking to allocate a total of EUR 500 million to ten private equity real estate funds over the next 12 months. This will allow it to meet its target allocation of EUR 1.5 billion to private equity real estate. The EUR 40 billion private pension fund is interested in a range of strategies including core-plus, value added, opportunistic, distressed and debt. It will allocate to first-time fund managers if a suitable opportunity is put forward, but does lean towards experienced managers. Shell is also looking for co-investment opportunities.

ATP Real Estate looking to invest in private real estate funds in the next 12 months

ATP Real Estate, the EUR 2 billion asset manager, is seeking to commit EUR 300 million across five funds in the next year. It typically invests EUR 50 million per fund. It is interested in a range of private fund strategies including core, core-plus, value added, opportunistic, distressed and debt. ATP has no particular property type preferences and will consider vehicles on a case-by-case basis. Its focus will be on European and US vehicles, but it is unlikely to invest in a fund that allocates to both, as it prefers funds with narrower strategies. ATP is considering first-time funds and is willing to co-invest with fund managers.

National Pensions Reserve Fund (NPRF) plans to invest in two new real estate funds in the next 12 months

National Pensions Reserve Fund is planning to invest EUR 100 million in private real estate over the next year and will divide this allocation between two funds. The EUR 16.4 billion sovereign wealth fund has a target allocation of 7.6% to property and currently has an allocation of 2.9%. The sovereign wealth fund invests across the private fund spectrum and due to current market conditions it is looking to increase the amount of mezzanine and debt funds in its portfolio. It does not have a set allocation to these types of funds, preferring to invest on an opportunistic basis.

Stuart Taylor

Conferences Spotlight

Forthcoming Events

Real Estate Investment World Asia 2009

Date: 22-24 June 2009

Location: Raffles City Convention Centre, Singapore

Sponsor: Terrapinn Pte Ltd

The 8th Real Estate Investment World Asia is packed with stories & thought provoking insights into what the current climate means for the industry and what it might be in the year ahead. REIW Asia 09 will deliver a concise, highly engaging and balanced platform in the region.

Information: www.reiwasia.com

Other Conferences:

Conference	Dates	Location	Sponsor
IPD European Property Investment Conference	4 - 5 June 2009	Barcelona	IPD Events
The PERE Forum: Europe 2009	9 - 10 June 2009	London	PEI Media
US Real Estate Opportunity & Private Fund Investing Forum	11 - 12 June 2009	New York	IMN
Cityscape Saudi Arabia	14 - 16 June 2009	Jeddah	IIR
Real Estate Investment World Asia 2009	22 - 25 June 2009	Singapore	Terrapinn
6th Annual Non-Traded REIT Industry Symposium	23 - 24 June 2009	New York	IMN
EPRA Annual Conference	3 - 4 September 2009	Brussels	EPRA
Real Estate Investment World Latin America	8 - 10 September 2009	Coral Gables	Terrapinn
9th Annual European Hotel Finance & Investment Summit	10 - 11 September 2009	London	Euromoney Seminars
Real Estate Investment World Australia 2009	23 - 25 September 2009	Sydney	Terrapinn
The PEI Real Estate CFOs and COOs Forum	7 - 8 October 2009	New York	PEI Media
Real Estate Investment World Middle East 2009	2 - 4 November 2009	Dubai	Terrapinn
Real Estate Investment World Japan 2009	11 - 13 November 2009	Tokyo	Terrapinn
PERE Forum: New York	18 - 19 November 2009	New York	PEI Media