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November 2014
Volume 8 - Issue 10

FEATURED PUBLICATION:

**Preqin Investor Outlook:
Alternative Assets, H2 2014**



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Real Estate Spotlight

November 2014

Feature Article

Europe: A Wall of Capital

We examine the recent surge in European fundraising, including the growth of debt and distressed strategies and the increasing flow of international capital into the region.

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Europe: A Wall of Capital

Olivia Harmsworth examines the recent surge in European fundraising, including the growth of debt and distressed strategies and the increasing flow of international capital into the region.

European fundraising has improved dramatically over the last year, reflecting growing investor appetite for the region. As shown in Fig. 1, almost 90% of Europe-based fund managers believe that investor appetite has increased over the past year, with none stating they have seen a decrease in appetite. This has led to a large amount of capital focusing on Europe, and while transaction volumes are up, pricing is becoming competitive and it is now harder to find attractively priced assets, particularly in the major markets in the UK and Germany.

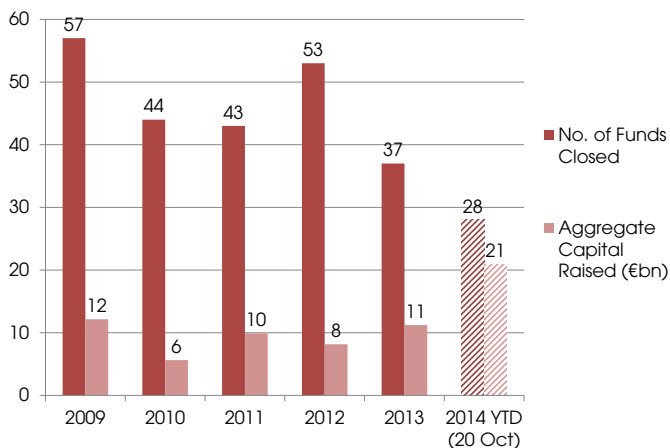
Record Dry Powder

The considerable growth in the European private real estate market is shown in Fig. 2, with a total of €21bn raised by 28 funds reaching a final close in 2014 so far, already far exceeding the €11bn raised by 37 funds closed in the whole of 2013. This represents the largest amount of capital raised by Europe-focused funds since 2007, demonstrating an overwhelming growth of confidence in the real estate market in the region.

Europe has accounted for 44% of aggregate capital raised by private real estate funds in 2014 so far (Fig. 3), an increase from 2013 when the region represented just 17% of total capital raised. Correspondingly, the proportion of aggregate capital raised focusing on North America has declined from 68% in 2013 to 49% in 2014 so far. As a result of the significant growth in European fundraising over the past 12 months, dry powder for Europe-focused funds currently stands at an all-time high of €52bn – a 44% increase on December 2013. In comparison, dry powder for North America-focused funds has risen from €84bn to €89bn, an increase of just 6%.

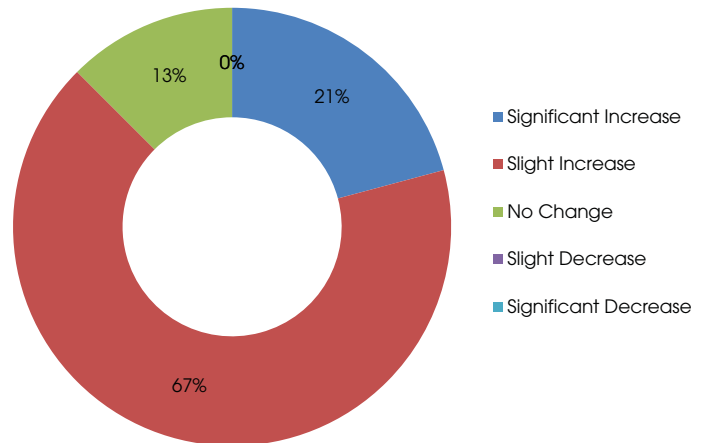
Many fund managers raising Europe-focused funds are also exceeding their target size, with 62% of funds focusing on Europe

Fig. 2: Annual Europe-Focused Private Real Estate Fundraising, 2009 - 2014 YTD



Source: Preqin Real Estate Online

Fig. 1: Europe-Based Fund Managers' Views on Investor Appetite for Private Real Estate in 2014 Compared to 2013



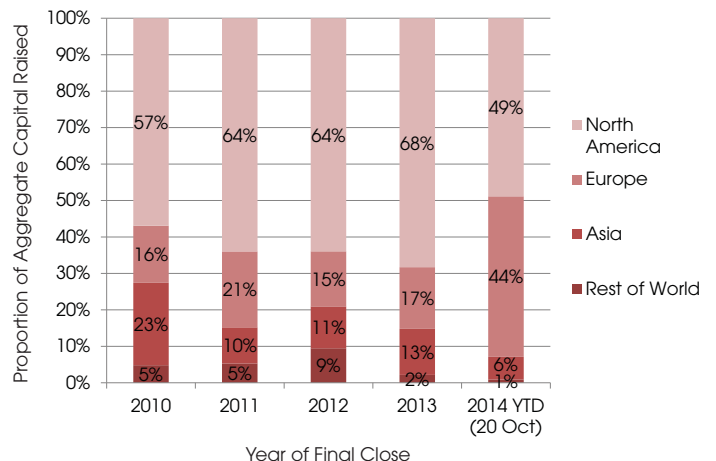
Source: Preqin Fund Manager Survey, October 2014

closed in 2013 to 2014 so far having reached a final close above their initial target size. In comparison, 39% of North America-focused funds have exceeded their target size, with 45% closing below target.

Key Strategies

Funds focusing on opportunistic investments in Europe have raised the most capital for the region in 2014 so far, as shown in Fig. 4, with 10 such funds closed raising a total of €6.9bn. Distressed funds also raised a relatively notable amount of capital, with €5.4bn raised by just two funds. Seven debt funds have closed raising €3.8bn, representing a record amount of capital raised by the

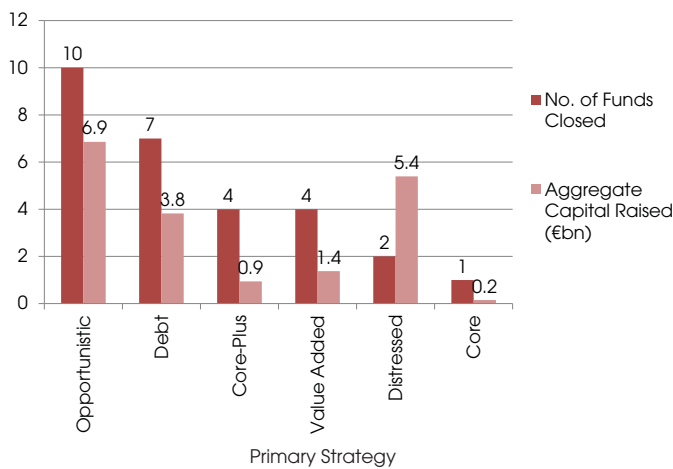
Fig. 3: Breakdown of Aggregate Capital Raised by Closed-End Private Real Estate Funds by Regional Focus, 2010 - 2014 YTD



Source: Preqin Real Estate Online



Fig. 4: Europe-Focused Fundraising by Primary Strategy, Funds Closed in 2014 YTD (As at 20 October 2014)



Source: Preqin Real Estate Online

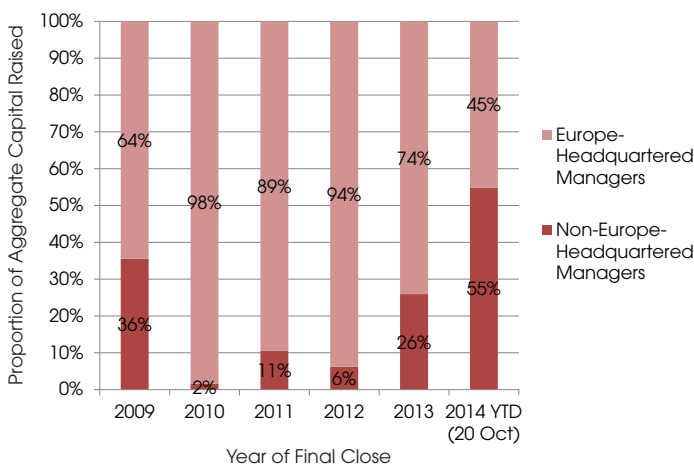
strategy in Europe. Four of the top 10 Europe-focused funds closed so far in 2014 focus solely on debt investments, with a further two funds including the strategy within their remit.

The strength of the European fundraising market is further highlighted by Fig. 5, which shows that Europe-focused funds closed in 2014 have, on average, spent less time in market than North America-focused funds, at 16 months compared to 19 months. In comparison, in both 2011 and 2012, funds focusing on European investments spent an average of 20 months on the road, compared to 18 months for North America-focused funds, demonstrating that managers are increasingly able to reach a final close more quickly when raising funds focusing on European investments.

International Capital Flowing into Europe

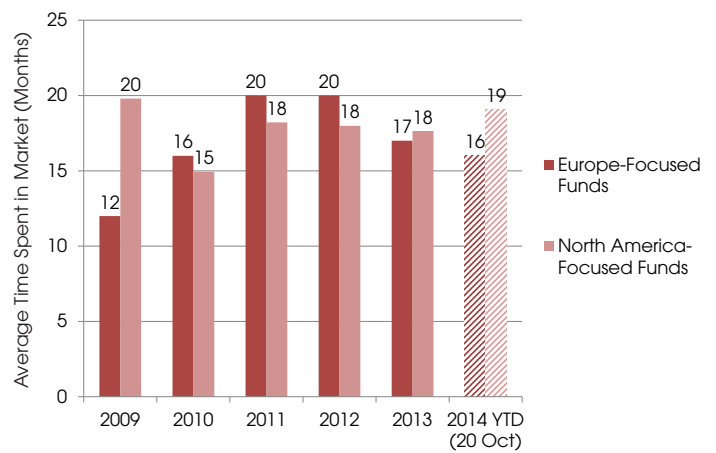
A particularly notable trend seen over the last 12 months is the increasing prominence of international players raising Europe-focused funds. As shown in Fig. 6, 55% of the aggregate capital raised in 2014 so far has been by managers based outside Europe – the highest proportion since 2008. From 2009 to 2010, a retreat

Fig. 6: Breakdown of Capital Raised by Europe-Focused Closed End Private Real Estate Funds Closed in 2009 to 2014 YTD by Manager Location



Source: Preqin Real Estate Online

Fig. 5: Average Time Spent in Market by Europe- and North America-Focused Closed-End Private Real Estate Funds, 2009 - 2014 YTD

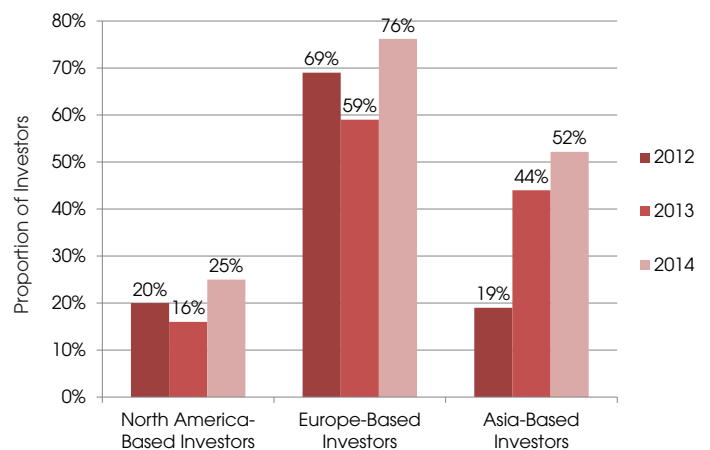


Source: Preqin Real Estate Online

of international managers from the European fundraising market is particularly evident, with the proportion of aggregate capital raised by these managers decreasing from 36% to just 2% over this time period. The recent growth in Europe-focused fundraising by managers based outside the region demonstrates the positivity felt by these managers regarding European real estate opportunities.

Also notable is the return of many of the largest US private equity giants to Europe. The largest private real estate fund to close in 2014 to date, Lone Star Fund IX, raised \$7.2bn and focuses 50% of its capital on Europe, targeting non-performing and sub-performing single-family residential real estate debt. Blackstone Group has recently announced it is reopening Blackstone Real Estate Partners Europe IV, already the largest ever solely Europe-focused private real estate fund, for existing investors, with the target of raising an additional €1.5bn. JP Morgan Asset Management has started marketing the opportunistic JP Morgan European IP Fund III, while the likes of Starwood Capital Group, Rockpoint Group and Westbrook Partners are all marketing large offerings which will allocate a portion of their capital to Europe.

Fig. 7: Proportion of Private Real Estate Investors Targeting European Investments by Region, 2012 - 2014



Source: Preqin Real Estate Online



Outlook

Looking ahead, investor appetite for European real estate investments looks to remain strong, with Fig. 7 demonstrating that the proportion of institutions targeting European investments has increased for investors based in Europe, North America and Asia. Seventy-six percent of Europe-based institutions plan to invest domestically in the next 12 months, compared to 59% which stated so in 2013. Fifty-two percent and 25% of Asia- and North America-based investors respectively are also planning to invest in the region over the next year, demonstrating the global pull of European real estate.

However, capital is likely to remain concentrated among larger, more experienced managers, as many investors remain focused

on firms with a proven strong track record. Standing out from the crowd is consequently still very difficult for managers, meaning that those without a prior track record to demonstrate to investors will need to be able to successfully articulate how they are best placed to find value in the current market.

The two largest Europe-focused funds in market, Hermes Real Estate Senior Debt Fund and AgFe Real Estate Senior Debt Floating Rate Fund, will both focus solely on debt investments, demonstrating the continued prominence of the strategy in Europe, though with banks increasingly back in the market, debt funds are finding the market more competitive. This will also be the case for equity investors, as the record dry powder held by private fund managers, as well as more interest in Europe from other players, may continue to push up prices in the coming year.

Fig. 8: Top Five Europe-Focused Funds in Market (As at 20 October 2014)

Fund	Firm	Target Size (mn)	Strategies	Location Focus	Firm Headquarters
Hermes Real Estate Senior Debt Fund	Hermes Real Estate	1,500 GBP	Debt	UK	UK
AgFe Real Estate Senior Debt Floating Rate Fund	AgFe	1,000 GBP	Debt	UK	UK
Ares European Real Estate Fund IV	AREA Property Partners	1,000 EUR	Distressed and Opportunistic	UK, Germany, France, Czech Republic, Poland	US
Cicerone Pan-European Real Estate Fund	Fabrica Immobiliare	1,000 EUR	Core	Europe, Italy	Italy
Logistis	AEW Europe	1,000 EUR	Core and Core-Plus	West Europe	France

Source: Preqin Real Estate Online

Fig. 9: Top Five Europe-Focused Funds Closed in 2014 YTD (As at 20 October 2014)

Fund	Firm	Final Size (mn)	Strategies	Location Focus	Firm Headquarters
Lone Star Fund IX	Lone Star Funds	7,200 USD	Debt, Distressed and Opportunistic	Europe (50%), US, Japan	US
Blackstone Real Estate Partners Europe IV*	Blackstone Group	5,100 EUR	Distressed and Opportunistic	Europe	US
Kildare European Partners I	Kildare Partners	2,000 USD	Core, Debt and Distressed	West Europe	UK
AgFe Senior Debt Fixed Rate Fund	AgFe	1,000 GBP	Debt	UK	UK
European Property Investors Special Opportunities 3	Tristan Capital Partners	950 EUR	Opportunistic and Value Added	Europe	UK

Source: Preqin Real Estate Online

*Re-opened to existing investors, with an additional target of €1.5bn

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Preqin Industry News

We take a look at recently closed funds by Texas-based fund managers, and Canada-based investors targeting new fund commitments.

Funds Closed by Texas-Based Managers

Texas-based managers contribute significantly to global private real estate fundraising, as shown on page 10. In fact, the largest fund closed in 2014 to date, [Lone Star Fund IX](#), is managed by Texas-based manager [Lone Star Funds](#). The fund closed in July having raised \$7.2bn, and will target non-performing and sub-performing single-family residential real estate debt, corporate debt and also consumer debt, on a global basis. Approximately 50% of the capital is expected to be invested in Europe, with France, Italy and Spain of particular interest.

Another recently closed fund raised by a Texas-based manager is [Rockpoint Core Plus Real Estate Fund](#), managed by [Rockpoint Group](#). The fund closed in September having raised \$950mn in institutional capital, investing in core commercial real estate, including office and multi-family properties, with strong cash flows in the US. Primarily focused on equity investments, the fund also has the capacity for debt investments, including preferred equity, debt origination and debt acquisition.

In May this year, Texas-based [Cypress Equities](#) closed [Cypress Acquisition Partners Retail Fund](#), raising \$400mn for investment in shopping centres, power centres and mixed-use properties throughout the US.

Canada-Based Investors Targeting New Commitments

As demonstrated on page 11, numerous Canadian investors plan to invest in private real estate in the year ahead. One such investor is asset manager [Alberta Investment Management Corporation](#), which is looking to invest in private real estate funds in the next 12 months, targeting vehicles utilizing value added and opportunistic strategies. Geographically, it will consider both Canada-focused funds and vehicles investing internationally.

Vancouver-based [UBC Investment Management Trust](#) is planning to invest CAD 10-30mn across one to three private real estate funds in the next 12 months. The asset manager will target core, value added and opportunistic vehicles that are primarily focused on Canadian real estate, although it will consider investments in US- or Europe-focused funds.

Real Estate Spotlight November 2014: In Numbers



has been raised by Europe-focused funds in 2014 so far, the largest amount since 2008.



of capital raised for Europe-focused funds in 2014 to date is by managers based outside the region.



has been raised by Texas-based managers in 2014 so far.



has been raised by opportunistic funds in 2014 to date.



of Canada-based investors have a target allocation of between 10% and 14.9% of assets under management.

Looking for more information on investors looking to make new commitments to real estate funds?

Preqin's **Real Estate Online** service features detailed profiles of over 4,500 active investors in real estate. Use the **Future Fund Searches and Mandates** tool to pinpoint those institutions that are seeking fund investments right now.

To learn more about how Preqin's real estate data can help you, please visit:

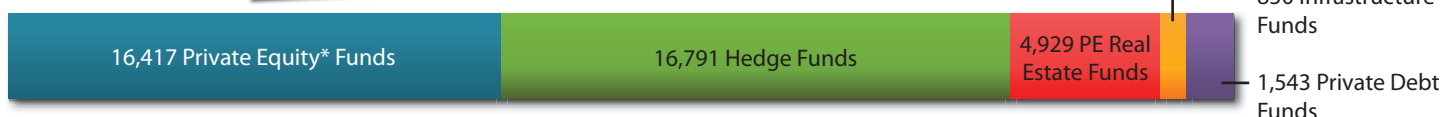
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Do you have any news you would like to share with the readers of Spotlight? Perhaps you're about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus?

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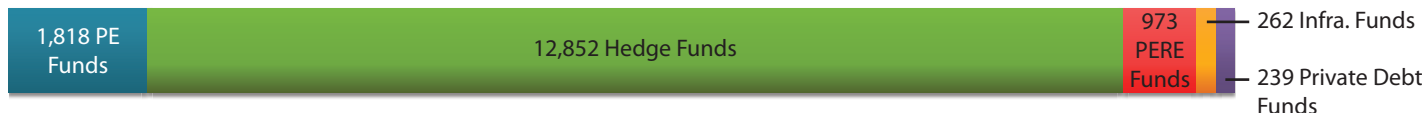
Firm Coverage: **19,001** Firms



Performance Coverage: **17,936** Funds (IRR Data for 5,598 Funds and Cash Flow Data for 2,674 Funds)



Fundraising Coverage: **15,985** Funds Open for Investment/Launching Soon
Including 2,318 Closed-Ended Funds in Market and 343 Announced or Expected Funds



Deals Coverage: **121,846** Deals Covered; All New Deals Tracked



Investor Coverage: **12,369** Institutional Investors Monitored,
Including 8,608 Verified Active**** in Alternatives and 92,312 LP Commitments to Partnerships



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****Preqin contacts investors directly to ensure their alternatives programs are active. We emphasize active investors, but clients can also view profiles for investors no longer investing or with programs on hold.

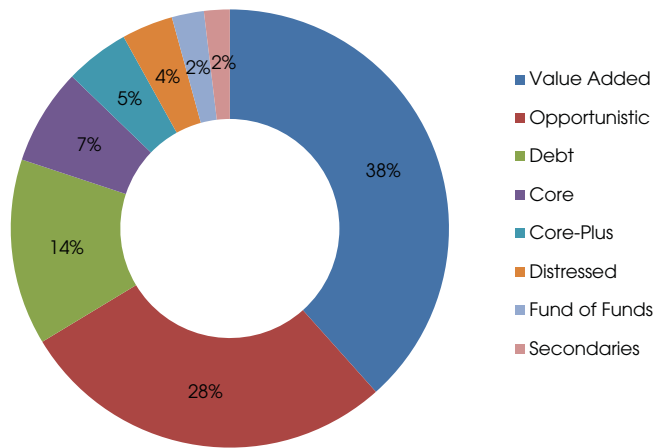


On the Network This Month: What Are Investors Searching For?

In this feature, we examine the activity of the investors on [Preqin Investor Network](#) to see which fund strategies and geographic regions are of current interest to investors, as well as which institutional investor types have been proactively looking at funds in October.

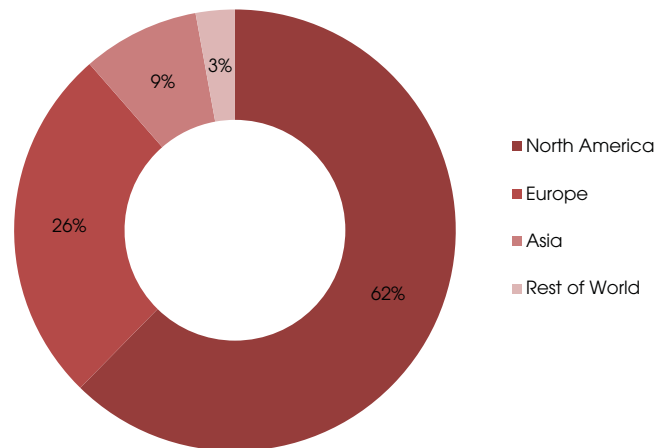
Preqin Investor Network is a free and unique system designed to help investors source and connect with alternative fund managers. Currently over 6,500 individuals at more than 3,500 institutional investor firms are using the Network to find and reach out to over 2,200 private equity, private real estate and private infrastructure funds in market. If you would like to find out more, please email: pin.info@preqin.com.

Fig. 1: Breakdown of Real Estate Funds Reviewed by Investors on Preqin Investor Network by Primary Strategy, October 2014



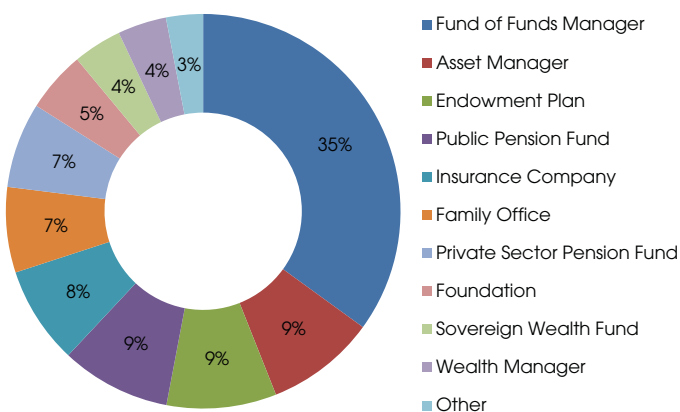
Source: Preqin Investor Network

Fig. 2: Breakdown of Real Estate Funds Reviewed by Investors on Preqin Investor Network by Primary Geographic Focus, October 2014



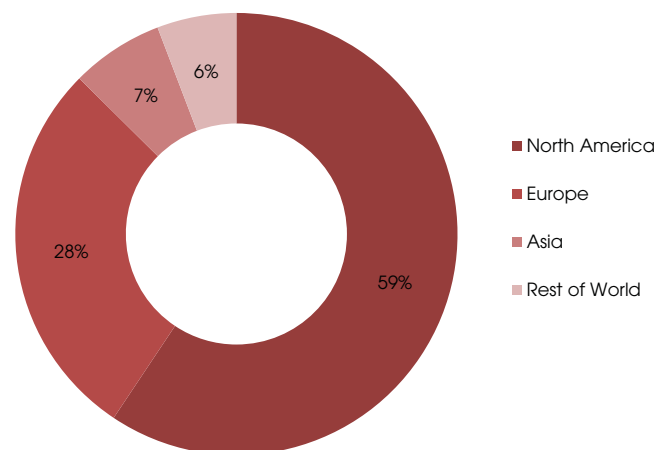
Source: Preqin Investor Network

Fig. 3: Breakdown of Investors Searching for Real Estate Funds on Preqin Investor Network by Type, October 2014



Source: Preqin Investor Network

Fig. 4: Breakdown of Investors Searching for Real Estate Funds on Preqin Investor Network by Location of Headquarters, October 2014



Source: Preqin Investor Network

In Numbers: On the Network This Month

496 The number of private real estate funds in market (as of 3 November 2014).

43% of all private real estate funds in market were reviewed on Preqin Investor Network in October alone.

\$591mn

The average size of private real estate funds screened on the Network in October.



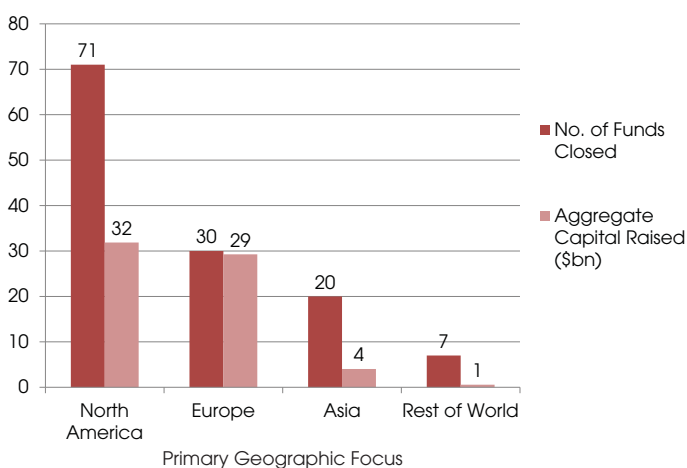
Some of the largest private real estate funds have signed up to share more information with the Network's investors. Would you like to join them and have accredited investors contacting you for more information? Email us at: pin.info@preqin.com.



Fundraising Update

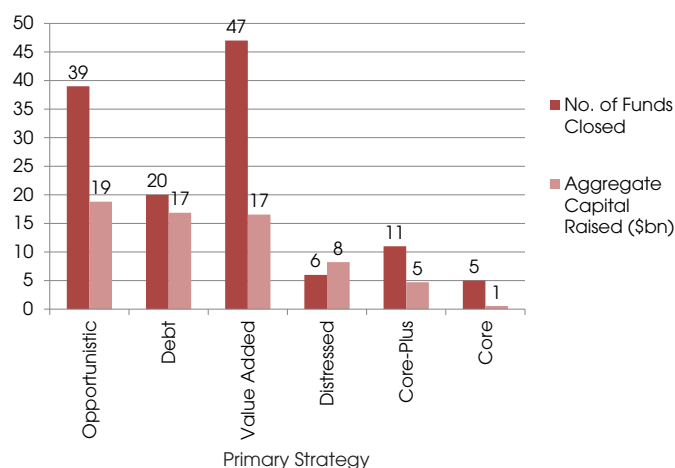
Luke Alexander analyzes the latest private real estate fundraising data.

Fig. 1: Breakdown of Closed-End Private Real Estate Fundraising by Primary Geographic Focus, 2014 YTD (As at 23 October 2014)



Source: Preqin Real Estate Online

Fig. 2: Breakdown of Closed-End Private Real Estate Fundraising by Primary Strategy, 2014 YTD (As at 23 October 2014)



Source: Preqin Real Estate Online

Fundraising: In Numbers



\$66bn Aggregate capital raised by funds that have held a final close so far in 2014.



\$543mn The average size of funds closed in 2014 YTD.



51% The proportion of funds that have closed above target so far in 2014.

Fig. 3: Five Largest Closed-End Private Real Estate Funds Closed in 2014 YTD (As at 23 October 2014)

Fund	Firm	Final Close Size (mn)	Strategy	Location Focus
Lone Star Fund IX	Lone Star Funds	7,200 USD	Debt, Distressed and Opportunistic	Europe, US, Japan
Blackstone Real Estate Partners Europe IV	Blackstone Group	5,100 EUR	Opportunistic	Europe
Pimco Bravo Fund II	PIMCO	5,500 USD	Debt, Distressed and Opportunistic	US, Europe
Kildare European Partners I	Kildare Partners	2,000 USD	Core, Debt and Distressed	West Europe
Broad Street Real Estate Credit Partners II	Goldman Sachs Merchant Banking Division	1,800 USD	Debt	US, Europe

Source: Preqin Real Estate Online

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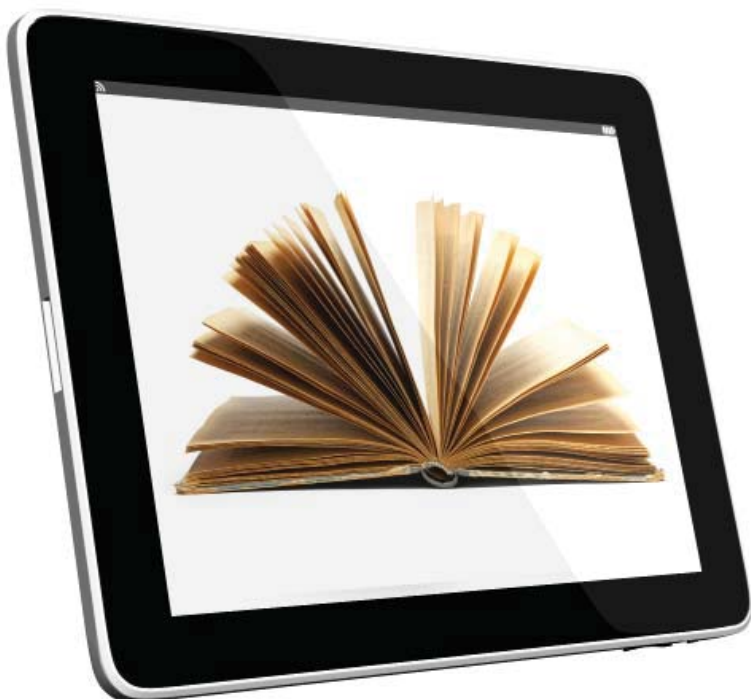
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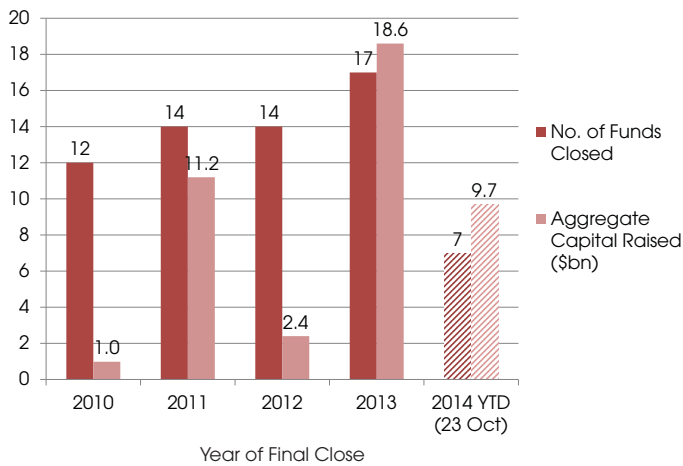
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Texas-Based Real Estate Fund Managers

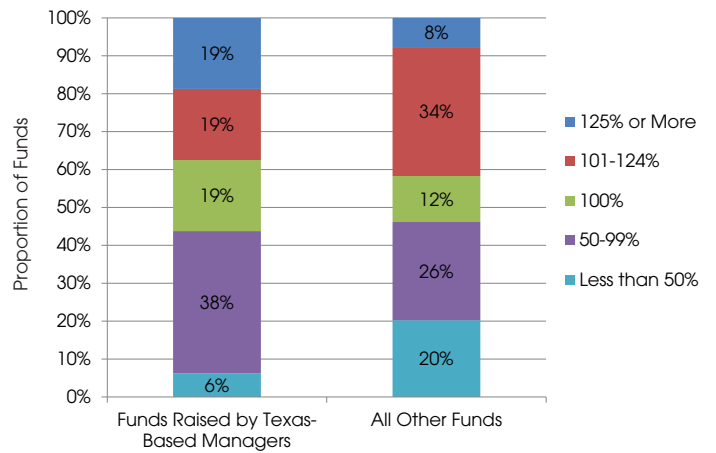
Jack Jackson provides a breakdown of fundraising by managers based in Texas, US.

Fig. 1: Annual Private Real Estate Fundraising by Texas-Based Managers, 2010 - 2014 YTD



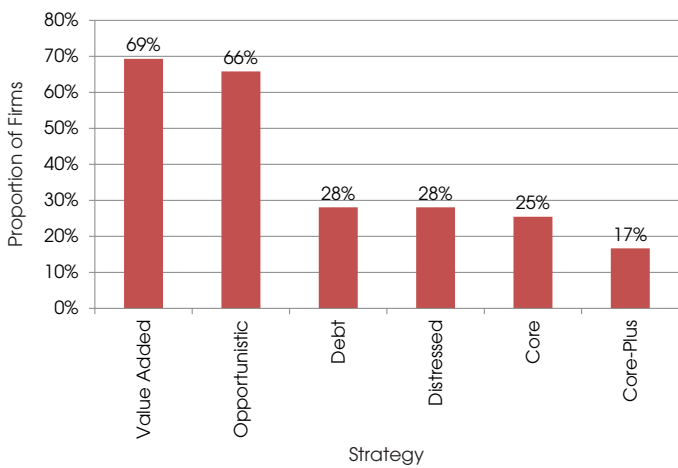
Source: Preqin Real Estate Online

Fig. 2: Breakdown of Private Real Estate Funds Closed in 2013 - 2014 YTD by Proportion of Target Size Achieved, Texas-Based Funds vs. All Other Funds (As at 23 October 2014)



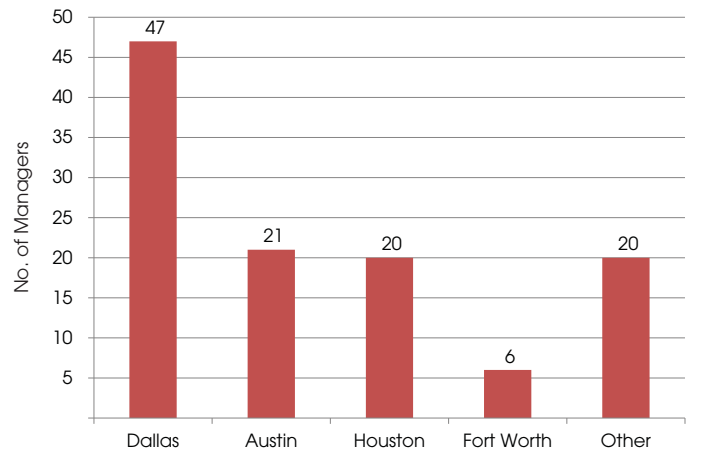
Source: Preqin Real Estate Online

Fig. 3: Breakdown of Texas-Based Private Real Estate Fund Managers by Strategy Preference



Source: Preqin Real Estate Online

Fig. 4: Breakdown of Texas-Based Private Real Estate Fund Managers by City



Source: Preqin Real Estate Online

Texas-Based Fundraising: In Numbers



\$39bn Aggregate capital raised by Texas-based private real estate managers in 2010 - 2014 YTD.



\$787mn The average size of funds raised by Texas-based private real estate managers in 2010 - 2014 YTD.



50% The proportion of funds raised by Texas-based private real estate managers that have closed at or above their targets in 2010 - 2014 YTD.

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Subscribers to Preqin's **Real Estate Online** can click [here](#) to view profiles for all 114 Texas-based private real estate fund managers. Access detailed information such as previous funds raised and funds in market, performance data, service providers used, contact information for key professionals and much more.

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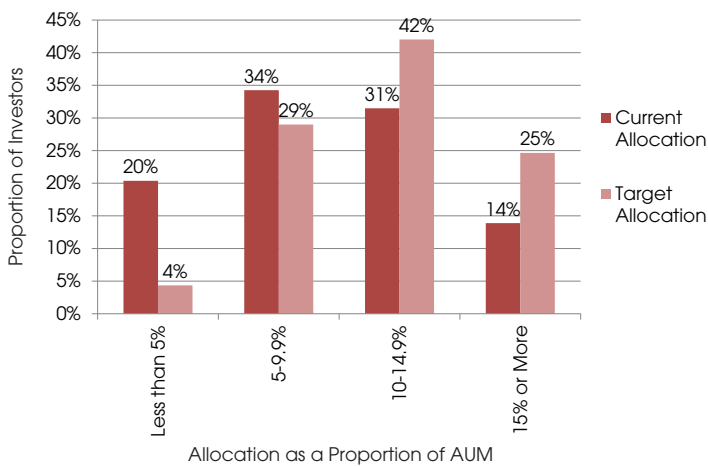
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Canada-Based Investors in Real Estate

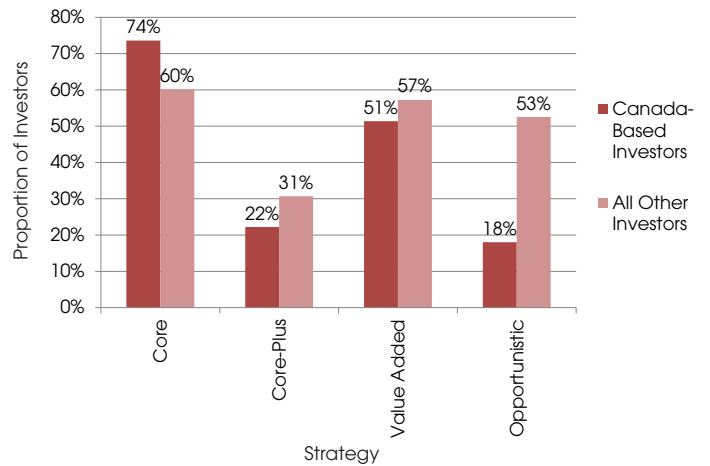
Luke Alexander takes a look at investors based in Canada, including their allocations, strategies and regions targeted.

Fig. 1: Breakdown of Canada-Based Investors' Current and Target Allocations to Real Estate



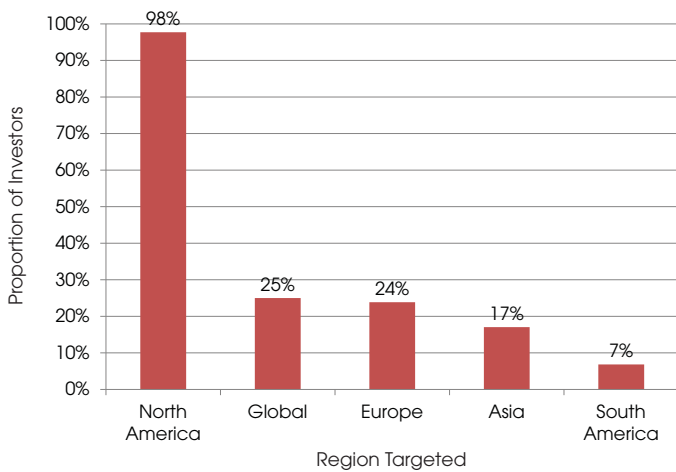
Source: Preqin Real Estate Online

Fig. 2: Strategies Targeted by Canada-Based Investors vs. All Other Investors



Source: Preqin Real Estate Online

Fig. 3: Regions Targeted by Canada-Based Investors



Source: Preqin Real Estate Online

Canada-Based Investors: In Numbers

- 140** The number of Canada-based institutional investors with an allocation to real estate profiled on Preqin's Real Estate Online.
- 5.5%** Proportion of North America-based investors located in Canada.
- \$611bn** The assets under management of Canada's largest real estate investor, Sun Life Financial.
- 75%** The percentage of Canada-based real estate investors allocating capital to real estate funds.

Fig. 4: Sample of Canada-Based Investors Planning New Investments

Investor	Allocation to Real Estate (CAD mn)	Investment Plans for the Next 12 Months
Canada Post Pension Plan	1,330	Canada Post Pension Plan will commit approximately CAD 50mn to private real estate funds in the next 12 months, targeting value added funds focused on Europe and the US as well as Europe-focused core vehicles.
University of Ottawa Endowment	43	University of Ottawa Endowment plans to make new commitments in the next 12 months, pursuing core, value-added and opportunistic vehicles to meet its target allocation of 10% of total assets. The endowment will invest globally, and looks to form new GP relationships during this time.
New Brunswick Investment Management Corporation	1,010	New Brunswick Investment Management Corporation (NBIMC) plans to diversify its private fund portfolio outside of Canada over the next year, investing on a more global scale.

Source: Preqin Real Estate Online



Conferences Spotlight

Conference	Dates	Location	Organizer	Discount Code
6th Annual Women's Alternative Investment Summit	6 - 7 November 2014	New York	Falk Marques Group	-
Borrower & Investor Forum on Real Estate Mezzanine Financing & Subordinated Debt	10 November 2014	New York	IMN	10% Discount - PQ10
4th Global Hospitality & Lodging Investment Summit	12 November 2014	New York	iGlobal Forum	10% Discount - PREQIN
ASK 2014 Global Real Estate Summit	19 November 2014	South Korea	The Korea Economic Daily	-
12th Annual Winter Forum on Real Estate Opportunity & Private Fund Investing	21 - 23 January 2015	Laguna Beach, CA	IMN	10% Discount - PQ10
Real Estate Investors Summit	30 - 31 March 2015	Miami, FL	Opal Finance Group	-
Asia GRI 2015	22 - 23 April 2015	Singapore	GRI	-

The 12th Annual WINTER FORUM ON REAL ESTATE OPPORTUNITY & PRIVATE FUND INVESTING



January 21-23, 2015
Montage Resort & Spa | Laguna Beach, CA

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Call: 212 224 3428 | <http://www.imn.org/winteropps2015> | Email: hotline@imn.org





6th Annual Women's Alternative Investment Summit

Date: 6 -7 November 2014

Information: <http://www.WomensAlternativeInvestmentSummit.com>

Location: New York, NY

Organizer: Falk Marques Group

The 6th Annual Women's Alternative Investment Summit (November 6 - 7, 2014 at The Pierre, New York City). More than 400 of the top women in private equity and alternative investments - GPs, LPs, and advisors to the industry - will gather in New York for this timely, indispensable industry conference.

IMN's Borrower & Investor Forum on Real Estate Mezzanine Financing & Subordinated Debt

Date: 10 November 2014

Information: <http://www.imn.org/resubdebt14>

Location: New York, NY

Discount Code: PQ10

Organizer: Information Management Network

Bringing borrowers and lenders the latest on real estate mezzanine finance in the context of the overall capital stack, we are proud to once again offer IMN's Borrower & Investor Forum on Real Estate Mezzanine Financing & Subordinated Debt, November 10, 2014, New York City.

4th Global Hospitality & Lodging Investment Summit

Date: 12 November 2014

Information: www.iglobalforum.com/hospitality4

Location: New York

Discount Code: PREQIN

Organizer: iGlobal Forum

You will have the opportunity to network with exclusively senior-level representatives from leading hotel owners and developers, debt and equity providers, asset managers, franchisors and franchisees, and REITs.

ASK 2014 Global Real Estate Summit

Date: 19 November 2014

Information: www.asksummit.co.kr

Location: Seoul, South Korea

Organizer: The Korea Economic Daily

Korean institutions are growing from \$2tn to \$5tn over the next 30 years and looking for substitute for fixed income in fields of private debt, equity, infrastructure, and real assets. Summit provides best access to investors by inviting top 10 investors as speakers, top 20 CIOs at VIP dinner, and around 250 investors at floor.

12th Annual Winter Forum on Real Estate Opportunity & Private Fund Investing

Date: 21 - 23 January 2015

Information: <http://www.imn.org/winteropps2015>

Location: Laguna Beach, CA

Discount Code: PQ10

Organizer: Information Management Network

THE LARGEST EVENT OF ITS KIND ON THE WEST COAST. After the tremendous success of our January 2014 Forum, IMN is pleased to be back on the West Coast with a fresh and engaging agenda that offers real estate investors a strategic approach to the current regulatory and investment environment.