

Real Estate Spotlight

August 2008 / Volume 2 - Issue 7

realestate.preqin.com

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

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Feature Article: Interview with Mark Weiss, Managing Director of J.E. Robert Company and President of JER Investor Trust

We talk to Mark Weiss, Managing Director of J.E. Robert Company and President of JER Investors Trust about the growth of the debt sector in today's current financial climate and the impact it is having on the institutional real estate market.

Please see page 3 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:

- **CaISTRS**
- **School Employees' Retirement System of Ohio**
- **Employees' Retirement System of Texas**

Please see page 10 for more information

Fundraising News:

We take a look at global real estate private equity fundraising in Q2 2008, including recently closed global funds and those which are hitting the road.

Please see page 6 for more information

Preqin Real Estate in the Spotlight

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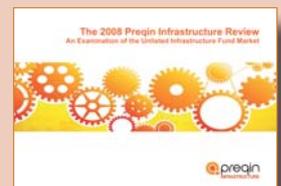
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Interview:

Mark Weiss, Managing Director of J.E. Robert Company and President of JER Investor Trust

In this month's edition of Real Estate Spotlight we talk to Mark Weiss, Managing Director of J.E. Robert Company and President of JER Investors Trust about the growth of the debt sector in today's current financial climate and the impact it is having on the institutional real estate market.

Preqin: Deal flow seems to have slowed in the institutional real estate market with rising costs of debt a likely cause. Do you see this situation being resolved in the near future?

MW: It is a very difficult time to buy real estate. Firstly, sellers are simply not selling property at the same pace as they were in the past. Cap rates have gone up, which means valuations have gone down, and it seems that most owners without any time pressure are simply waiting for the credit cycle to resolve itself before they go ahead and sell anything. The same goes for buyers who are also waiting for the market to resolve itself before any purchases are made. As such, there is a large bid-ask spread between buyers and sellers which must be narrowed before significant sales can occur. The only place where this is not happening is the New York office market, which is in itself very unique and governed by its own set of principles.

Preqin: What are the factors driving the growth of debt funds?

MW: I think there are currently great opportunities in debt. Debt funds are providing equity-like returns for their investors, but with a debt level of risk. So if these funds are offering the same returns as the fund looking to buy property but with a much lower level of risk, then investors are going to be increasingly attracted to them for their investment portfolios.

However, during times of great distress, there can also be great opportunities. During the last significant commercial real estate crisis in the early 1990's, our founder, Joseph Robert was extremely active in the work-out of troubled portfolios. We believe this institutional knowledge, along with our fundamental real estate skills-set combine to make us a strong player in the debt arena.

There is also a general lack of liquidity in the market. Lenders are not lending at the same pace, leverage or pricing as they had been in the past. Some have taken a huge blow on the chin and currently aren't lending any money. Those providing financing are doing so at increased rates that's not practical

for some borrowers. Additionally, the credit departments of major financial institutions are also reluctant to provide credit to the same loan-to-value as before, and therefore the level and pricing of leverage is not nearly as attractive today. For example, a fixed rate loan at 75-80% leverage 18 months ago carried a coupon of between 5 and 6%. Today, that same loan might only be for 65-70% leverage and carry a coupon of between 8 and 9%. For those needing financing, however, debt funds offer capital to meet targeted proceeds levels in these difficult market conditions. As a result, debt vehicles are seeing much better risk adjusted returns than they have in the past.

Preqin: Do you think that the growth of debt will be at the expense of other investment types?

MW: No – even though the debt market has increased in popularity in recent times, people are still going to allocate percentages to other strategies such as opportunistic and value added. A lot of money has been raised for these investments, there is a great deal of capital floating around in these sectors and people are going to be prepared to wait a bit longer to find the opportunities that are right. Other investment types may see a temporary slowdown, but debt will not completely replace them outright.

Preqin: So do you think the popularity of the debt market will be a short-term phenomenon, or do you think that it will continue to grow at the rate it is progressing?

MW: If the market comes roaring back and debt funds stop providing equity-like returns, then people are going to be more selective in investing in debt vehicles. It is only natural. However, with the markets in their current condition and with the traditional lenders unable to provide the credit they were able to in the past, debt funds have come to the forefront to help fill the void. But if the credit market resolves itself, and the debt funds are unable to offer attractive returns, you will see the number of funds revert to a more "normalized" level of experienced debt players.

Interview:

Mark Weiss, Managing Director of J.E. Robert Company and President of JER Investor Trust

But at this moment, and with the credit markets in the situation that they are, I expect the growth of debt funds as an asset class to continue.

Preqin: So do you think that the credit crunch has forced people to look at other opportunities?

MW: Definitely - people have been forced to look at new areas and also consider other options. Currently, there are not many lenders, so people are increasingly looking at mezzanine financing for their real estate projects.

A lot of the big private equity players are also entering the debt market, launching their own funds and their own debt products to take advantage of the growing interest in the sector.

Also, the state of the current market has led to greater interest in assets that are considered "distressed", either due to over leverage or deteriorating property fundamentals. As a result, there has been an increase in the amount of funds looking

at distressed properties, particularly those in the residential area.

Preqin: Do you think that investor attitudes have changed in the wake of the credit crunch?

MW: Investors are always on the look out for good and viable investment opportunities. When one considers the returns from debt funds, they have become an attractive new investment option.

Preqin: Thank You

J.E. Roberts Companies

Mark Weiss is Managing Director of J.E. Robert Company and President of JER Investors Trust

Founded: 1981

Headquartered: McLean, Virginia, US

2008 Real Estate Private Equity Compensation Survey

Sponsored by Preqin Real Estate and FPL Associates L.P.

Preqin Real Estate and FPL Associates L.P. have partnered together to conduct the 2008 Real Estate Private Equity Compensation Survey. Over 300 real estate private equity firms, spanning 38 countries, have been invited to participate in the survey and we have had a tremendous response. The survey aims to capture current trends and up-to-date information on compensation programs and practices.

The survey collects data on the three main components of compensation: base salary, annual incentive (cash bonus), and long-term incentive (promote/carried interest) value.

The deadline for participating is 15th August and only participating companies receive a complimentary copy of the report of findings. Furthermore, the survey report will not be sold to non-participants. To ensure you get access to this unique information please visit:

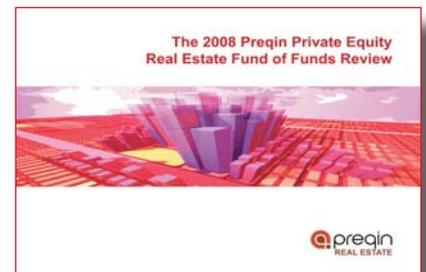
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2008 Preqin Private Equity Real Estate Fund of Funds Review: Order Form

The 2008 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.

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- Profiles for over 50 current investors in PERE fund of funds, with contact details, sample investments made and investment plans for the future.
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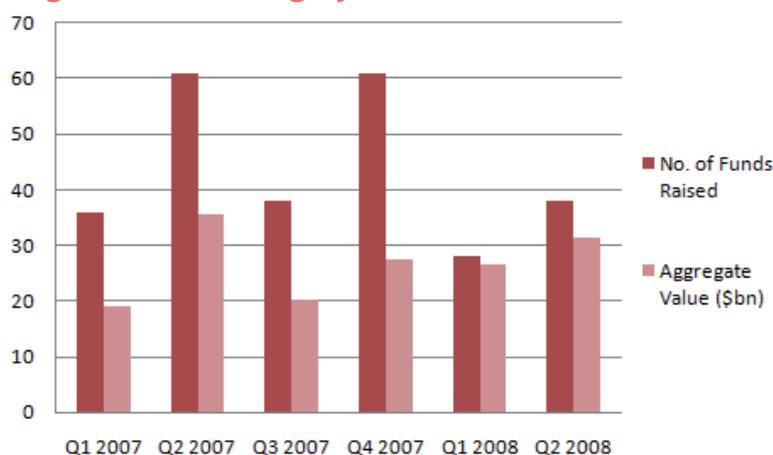
Preqin Real Estate: Q2 2008 Fundraising Update

The second quarter of this year saw a strong level of fundraising, but with more funds on the road than ever before and more established managers taking a larger share of investor commitments, private real estate fundraising remains very competitive.

A total of 38 real estate funds reached a final close during Q2, raising aggregate capital of \$31.3 billion. Despite concerns about the worldwide real estate markets private equity real estate fund managers are still raising significant amounts of capital. In terms of capital raised this was the second most successful period of all time, with only Q2 2007 experiencing greater levels. More funds reached a final close than did so in Q1, with a total of 38 vehicles closed, compared to 28 in the first quarter of this year.

The average size of funds which closed during the period was \$820 million. Although this is a slight reduction on the average of \$940 million from Q1, it is larger than the average fund size of any quarter from 2007. This suggests that investors are increasingly looking to the more experienced managers, which are marketing larger funds, making fundraising tougher than ever for newer firms. Already in July California State Teachers' Retirement System has announced that it will become more selective in which real estate managers it hires, and is unlikely to invest with first or second-time fund managers, suggesting that this may be a trend which is set to continue.

Fig. A: Fundraising by Quarter Q1 2007 - Q2 2008



The increase in the number of funds in market has further increased the level of competition for real estate fund managers. There are now a total of 394 real estate funds in market, seeking a total of \$222 billion in aggregate commitments. The number of funds on the road has been rapidly increasing. Three months ago there were 304 funds on the road and one year ago there were just 135 real estate funds in market. Clearly with fundraising at a similar level to 2007, but almost 3 times the number of funds on the road, fund managers will require an effective marketing campaign to ensure they are to be heard above the competition.

The largest fund to close during Q2 was MGPA's MGP Asia Fund III, which received investor commitments of \$3.9 billion. The opportunistic fund invests in the office,

Largest Funds Closed in Q2 2008

Fund	Manager	Strategy	Close Size (mn)	Fund Focus
MGP Asia Fund III	MGPA	Opportunistic	3,900 USD	ROW
Carlyle Europe Real Estate Partners III	Carlyle Group	Opportunistic	2,200 EUR	Europe
Rockpoint Real Estate Fund III	Rockpoint Group	Opportunistic	2,500 USD	US
Westbrook Real Estate Fund VIII	Westbrook Partners	Opportunistic	2,500 USD	US
Five Mile Capital Partners II	Five Mile Capital Partners	Debt / Mezzanine	1,530 USD	US

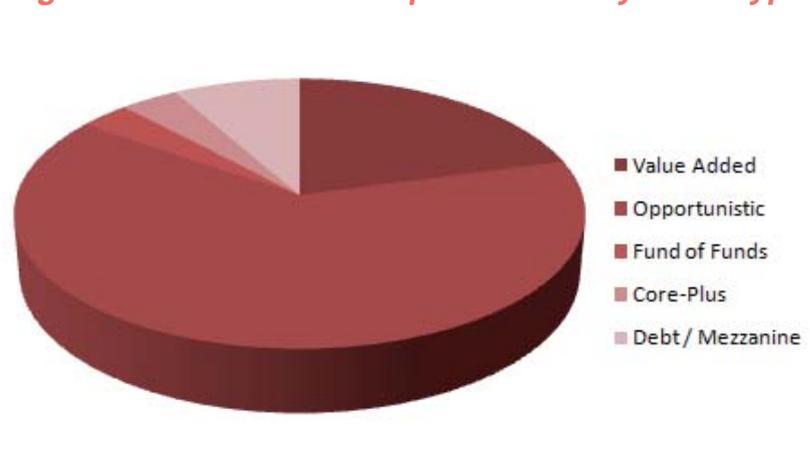
Preqin Real Estate: Q2 2008 Fundraising Update

retail, industrial, residential and hotel sectors across Asia. It has received commitments from a range of investors including public pension funds CPP Investment Board and New York State Teachers' Retirement System, investment company Immofinanz and the fund of funds manager IVG Immobilien. The fund was raised alongside MGP Europe Fund III, which closed with equity commitments of \$1.3 billion.

Another notable fund to close was the EUR 2.2 billion Carlyle Europe Real Estate Partners III, the largest solely Europe-focused fund ever raised. The opportunistic vehicle is targeting a 20% gross IRR and invests in hotels, retail, office, residential and industrial properties. The majority of the fund will be invested in France and the UK and further investments will be made in Italy, Germany, Spain, Portugal and Scandinavia. It is also targeting East European markets, with Bulgaria being of particular interest.

Opportunistic funds were the most significant during Q2, accounting for the 64% of the aggregate total. Value added vehicles were the next most significant, contributing 21% of the total capital. Debt / mezzanine funds accounted for 8% of the total, whilst core-plus vehicles and fund of funds accounted for 4% and 3% of the overall total respectively. North American managers raised the most capital during the quarter. These firms closed 24 funds, raising an aggregate total of \$18.7 billion. 10 funds managed by European firms closed, receiving aggregate commitments of \$10.4 billion, whilst Asia and the rest of world managers raised a total of \$2.3 billion from four funds.

Fig. B: Market Share of Capital Raised by Fund Type

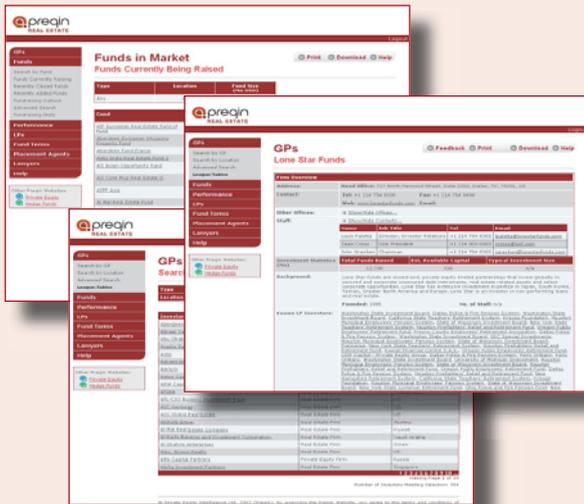


The largest fund raised by a firm from outside Europe or North America was the ARA Asia Dragon Fund. The fund, which is managed by Singapore-based ARA Asset Management, will invest in a 50-50 mix of development and underperforming retail, office and residential assets in its target markets of mainland China, Hong Kong, Singapore and Southeast Asia. Investors include California Public Employees' Retirement System (CalPERS), New Jersey State Investment Council, Penn Square Real Estate Group and Teacher Retirement System of Texas.

In terms of focus 22 funds which closed in Q2 were primarily targeting the US. These funds raised a total of \$14.6 billion. \$10 billion was raised by 10 European focused funds and 6 Asia and Rest of World-focused funds received total commitments of \$6.8 billion.

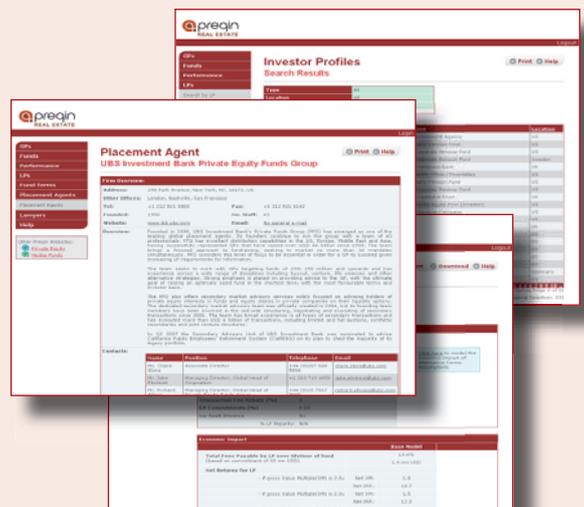
Preqin Real Estate Online

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 nearly 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 nearly 2,000 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 1,000 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.



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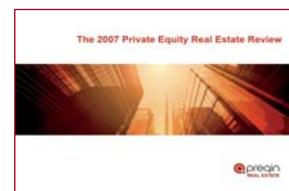
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Preqin Real Estate: Investor News

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.

School Employees' Retirement System of Ohio (Ohio SERS) looks to stabilise real estate allocation whilst broadening horizons.

Ohio SERS will commit between USD 100 million and USD 150 million to the real estate asset class in the fiscal year of 2009 if the markets continue to perform in the manner they are currently doing. This commitment size represents little change for the USD 10.9 billion public pension fund, which invested a similar amount in the fiscal year of 2008. However, the retirement system intends to allocate to two areas of the real estate market that it believes it lacks exposure to. Firstly, it is looking to expand the scope of its international property portfolio by investing beyond Western Europe. This will help make up Ohio's 15% international real estate target allocation. The second area of focus will be on value added and opportunistic funds. Accordingly, the pension fund will cease looking at core projects for the time being. It is possible that Ohio will recommit to existing managers when they introduce new property funds, with Beacon Capital Strategic Partners VI being one such example. It will also consider new vehicles managed by CB Richard Ellis Investors and Carlyle Group.

Employees' Retirement System of Texas seeks real estate consultant.

The USD 24.6 billion public pension fund has issued an RFQ for a real estate consultant and has set a deadline of August 31 for proposals. The new consultant's contract will commence in January 2009, for a period of three years. The pension fund will have the option to extend the contract for two additional one year periods. Employees' Retirement System of Texas, which focuses on investments in global REITs, currently has 1.7% of its total assets allocated to real estate but has set a target allocation of 7% to the asset class.

CDC Group makes commitment to African property fund.

CDC Group has allocated USD 20 million to Capital Alliance

Property Investment Company. This investment is part of the GBP 2.7 billion government agency's recent USD 149.8 million commitment to private equity vehicles targeting Africa. CDC Group follows the US-based government agency Overseas Private Investment Corporation in committing to the West African focused vehicle. The fund targets a variety of property types and will mainly invest in Nigeria.

California State Teachers' Retirement System (CalSTRS) set to streamline real estate manager base.

Following an investment committee meeting on 10th July 2008, CalSTRS has decided to reconsider its real estate investment strategy. The USD 176 billion public pension fund will use the slowing down of the real estate market to assess its property portfolio's managerial structure. A revaluation of which types of firms it allocates to will see CalSTRS become more selective in which real estate managers it hires with only the best performing firms likely to receive investments from the pension fund in the forthcoming years. It will be particularly interested in firms that perform well in difficult markets. This decision means it will be unlikely that the retirement system will invest in first or second time fund managers. CalSTRS already has investments with 63 different real estate firms. This figure will at the very least only be maintained in the near to mid-term future and could be reduced. CalSTRS follows the likes of California Public Employees' Retirement System in reassessing the managerial scope of its portfolio. However, despite the greater caution that is likely to prevail in searches for new real estate commitments, the pension fund plans to continue increasing its real estate allocation. It currently has a USD 20.7 billion allocation to the asset class, but is targeting a USD 30 billion allocation by 2012. Areas of particular focus over the next 4 to 5 years will be real estate debt funds - a portfolio already growing for CalSTRS, and land and single-family housing.

Prequin Real Estate: Q2 2008 Fundraising Update

University of Kentucky Endowment increases real estate allocation as part of alternatives expansion.

Following an asset allocation study by RV Kuhns & Associates, University of Kentucky Endowment has decided to increase its alternatives allocation from 13% to 36%. The USD 925 million endowment plan is due to issue several RFPs in the coming months. Kentucky previously had an 8% allocation to real estate. The review means the endowment plan will now target a 4% allocation for both value added and opportunistic funds to accompany its 4% core allocation. The new manager search will be led by RV Kuhns & Associates and will seek managers that can diversify Kentucky's real estate and alternatives portfolio.

Royal County of Berkshire Pension Fund goes global.

In Q3 2008 it was announced that the Royal County of Berkshire Pension Fund was looking for an investment manager to manage a portfolio of global indirect real estate investments. The pension fund's portfolio to date has consisted mainly of UK and European real estate investments.



DATES YOU MUST MARK-UP IN YOUR DIARY:

23rd - 26th September 2008

Day 1&2: Taj Lands End, MUMBAI
Day 2&3: J.W. Marriott, MUMBAI

IVCJ's REFs and Infrastructure Forum 2008

"Getting all the right stakeholders together."



Day 1

IVCJ's 3rd Conference on Real Estate Funds III 2008

Day 2

IVCJ's 3rd Conference on Private Equity and Infrastructure II 2008

Day 3

Workshop on Raising Funds from PEs for Realty Based Companies

Day 4

Workshop on Legal De-risking strategies for Developers and REF Managers

DAY 1

Real Estate and Private Equity Focus 23-Sept-2008 [Conference]

In these tough times, have PE's made a strong enough case as a valid alternative investment class to developers? At the same time, have developers re-gauged their valuation expectations to be in-sync with PE's ground realities? These are just some of many compelling questions that will be debated in IVCJ's 3rd landmark event focused on Real Estate Funds.

DAY 2

Infrastructure and Private Equity Focus 24-Sept-2008 [Conference]

Opening up the sector, the cornerstone of Government's policy on infrastructure development, has led to massive investments and expansion in supply coupled with improvement in quality. This conference will witness the congregation of the key stakeholders involved in the build-up of infrastructure, to discuss, debate and opine on the thrills, frills and dangers in investing into India's new infrastructure.

DAY 3

Raising Funds from PEs for Realty Based Companies 25-Sept-2008 [Workshop]

Through this day, participants will get a deeper understanding on how the PE marketplace functions, and be better equipped to value, negotiate and close their funding needs through the PE route.

DAY 4

Legal De-risking strategies for Developers and REF Managers 26-Sept-2008 [Workshop]

IVCJ and Legal Pundits have joined forces to get leading legal, PE and industry practitioners to share their knowledge and experience on this subject in an interactive format. This workshop represents an invaluable tool for investment bankers, fund managers and developers, to sharpen up their skills in the legal de-risking of realty transactions.

Conferences Spotlight

Forthcoming Events

IVCJ's REFs and Infrastructure Forum 2008

Date: 23rd - 26th September 2008

Location: Taj Lands End, Mumbai & JW Marriott, Mumbai

Sponsor: IVCJ

Real Estate Focus (Day 1)

Infrastructure Focus (Day 2)

Raising Funds from PEs for Realty Based Companies (Day 3)

Legal De-risking strategies for Developers & REF Managers (Day 4)

Information: www.vcindia.com/conf_infra-forum_sept08

Conferences:

Conference	Sponsor	Dates	Location
Brazil Real Estate Investment, Finance & Securitization Summit	IMN	19 August 2008	Sao Paulo
Real Estate India 2008	Informedia Group	21 - 22 August 2008	New Delhi
Real Estate Investment World Africa 2008	Terrapinn	2 - 5 September 2008	Johannesburg
Distressed Commercial Real Estate Summit EAST	Infocast	3 - 5 September	New York
2nd Annual Summit on Real Estate M&A, Private Equity & REIT Privatization	IMN	8 - 9 September 2008	New York
Cityscape USA 2008 - Bridging U.S. and Emerging Real Estate Markets	IIR Middle East	9 -12 August 2008	New York
Real Estate Investment World Latin America 2008	Terrapinn	16 - 18 September 2008	Florida
Distressed Debt Investing & Risk Management: Navigating the Post-Subprime World	IMN	17 - 18 September 2008	Las Vegas
2nd Annual Developing, Financing & Operating Casino Real Estate Conference	IMN	25 - 26 September 2008	Las Vegas
4th Annual Real Estate Investment IQ 2008	IQPC	3 - 6 November 2008	Hong Kong
Real Asset Investing Forum	Opal Financial Group	6 - 7 November 2008	California
The PERE Forum	PEI Conferences	12 - 13 November 2008	New York
Housing Finance Summit & Distressed Real Estate Opportunities 2008	Opal Financial Group	12 - 13 November 2008	Miami
Investing in Distressed Real Estate Forum	Institutional Investor Events	17 - 18 November 2008	New York
3rd Annual Institutional Real Estate	I3	17 - 19 November	Boston
China Commercial Real Estate Summit	Global Leaders Institute & China RE	19 - 20 November 2008	Shanghai