

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. Real Estate Spotlight combines information from our online products Real Estate Online and Real Estate Capital Sources.

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The 2011 Preqin Private Equity Real Estate Fund of Funds Review



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# Real Estate Spotlight

September 2011

## Fundraising - Improvement Finally in Sight?

Private equity real estate fundraising has been extremely depressed since 2009, but are things about to change? We look at the call-ups and distributions from private real estate funds, and consider the impact they will have on future fundraising.

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## Asia-Based Fund Managers

An in-depth look at Asia-based real estate fund managers, considering their strategic and property preferences along with a list of the top 10 Asian fund managers.

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## Real Estate Investor Focus

An analysis of the endowment plans that invest in the asset class, taking a look at their strategic and geographic preferences.

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## Fundraising

How many funds are on the road, and how much is being sought by managers in the various global regions? All the data can be found in Fundraising Spotlight.

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## Industry News

Each month Preqin's analysts speak to hundreds of investors and fund managers from around the world, uncovering exclusive intelligence on real estate investment plans. CalPERS, DREAM Data Centre Fund and San Joaquin County Employees' Retirement System are amongst those featured this month.

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## Conferences Spotlight

A round up of forthcoming industry conferences from around the world.

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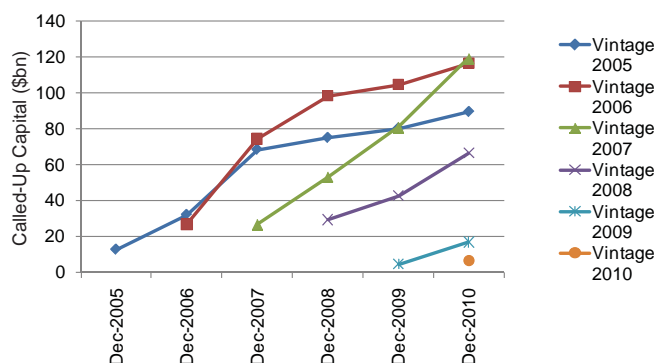
You can download all the data in this month's Spotlight in Excel. Wherever you see this symbol, the data is available for free download on Excel. Just click on the symbol and your download will begin automatically. You are welcome to use the data in any presentations you are preparing, please cite Preqin as the source.



# Fundraising - Improvement Finally In Sight?

Private equity real estate funds were hit hard by the financial crisis. Conditions remain very challenging, but a detailed analysis of cash calls, distributions and dry powder suggests that things may be set to improve soon. [Andrew Moylan](#) delves into Preqin's detailed fund-level cash flow data to assess the potential impact on fundraising in the sector, and prospects for GPs looking to raise capital.

Fig. 1: Aggregate Private Equity Real Estate Capital Called Up by Vintage Year, December 2005 - December 2010



Source: Preqin

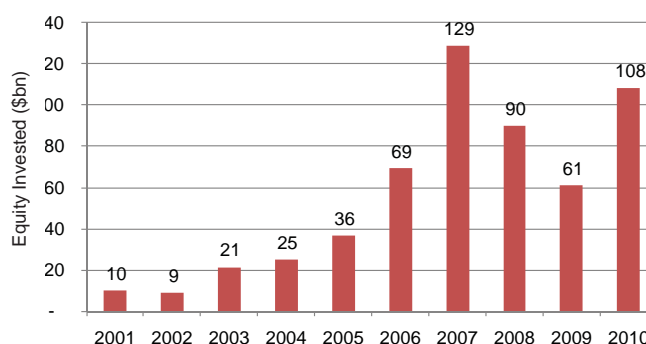
The economic downturn had a substantial effect on the private equity real estate market, with performance of the asset class adversely affected, deal volume declining and fundraising grinding to a halt. Using Preqin's individual fund-level performance data to track call-ups and distributions over time however, we can see signs of confidence returning. The rate of new deals is picking up and investors are receiving more in the way of distributions, which may in turn lead to an improvement in the slow fundraising environment.

Fig. 1 shows the aggregate capital called up by private equity real estate funds of different vintage years over time. Both 2005 and 2006 vintage funds called up significant amounts of capital in 2007, with call-ups slowing in 2008 and 2009 and increasing again in 2010. There was also an upturn in investment activity for 2007 and 2008 vintage funds during 2010; these funds called an aggregate \$38 billion and \$24 billion respectively.

The aggregate equity capital invested each year from 2001 to 2010 is shown in Fig. 2. \$36 billion was called up in 2005, with the amount invested increasing to \$69 billion in 2006 and \$129 billion in 2007. As would be expected 2005, 2006 and 2007 vintage funds were responsible for the majority of the investments made in 2007, with these accounting for \$34 billion, \$48 billion and \$27 billion respectively. The amount of capital invested declined the following year when \$90 billion of equity was invested. The economic downturn had a major impact on the number of real estate transactions worldwide and private equity real estate fund managers made far fewer investments during 2009; only \$61 billion was called up.

There was an increase in deal activity during 2010, however. Confidence slowly started to return to real estate markets and fund managers were given more opportunities to take advantage of market conditions. \$108 billion of equity was invested in 2010. \$38 billion of this was from 2007 vintage funds, \$24 billion from 2008

Fig. 2: Annual Private Equity Real Estate Equity Capital Invested, 2001 - 2010



Source: Preqin

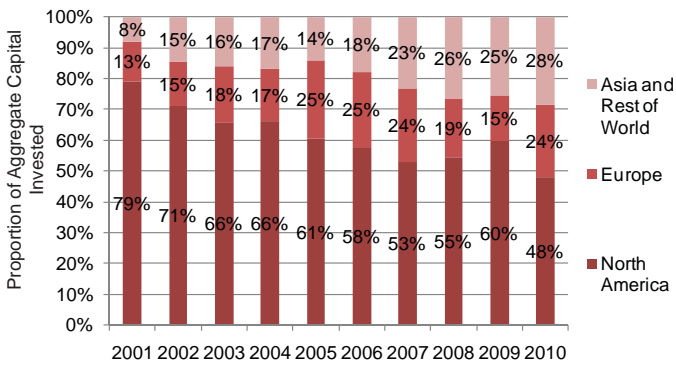
vintage funds, and \$12 billion from both 2009 and 2006 vintage funds.

Fig. 3 shows the proportion of the capital called up annually by geographic focus. Since 2001 the proportion of capital called up by funds primarily targeting Asia and Rest of World has steadily increased. 28% of all private equity real estate capital called up in 2010 was by Asia and Rest of World-focused funds. The proportion of capital called up by North America-focused funds has generally declined in the period, although called-up capital did increase from \$6 billion in 2002 to \$68 billion in 2007. The proportion of capital called up by Europe-focused funds ranged between 15% and 25% of all private equity real estate capital in the years 2005 – 2010.

The levels of dry powder available over time for funds of different vintage years are shown in Fig. 4. As would be expected, given that their investment periods would have expired or be near to expiring, 2005 and 2006 vintage funds had limited dry powder as of December 2010. 2007 vintage funds still had a substantial \$42 billion of uncalled capital as of December 2010, despite these funds investing \$73 billion between December 2007 and December 2010. 2008 vintage funds had \$31 billion of dry powder in December 2010, while 2009 vintage funds had \$34 billion and 2010 \$41 billion. The aggregate private equity real estate dry powder available in December 2010 was \$158 billion, a decline from the \$184 billion of dry powder available in December 2009.

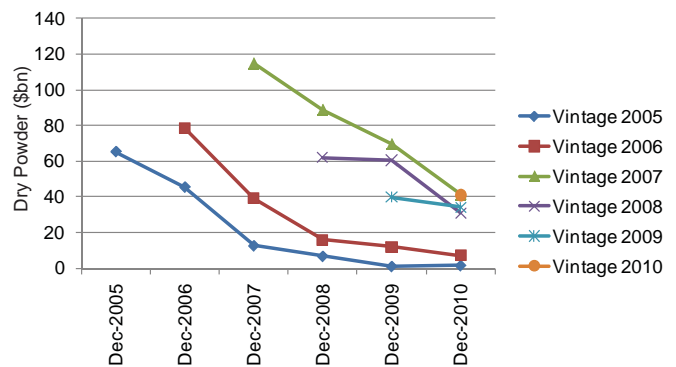
The rate of distributions over time by vintage year is shown in Fig. 5. It is interesting to note that for many vintage years the level of call-ups increased in the 12 months to December 2010, a sign that fund managers are selling more assets as well as acquiring more. The amount of capital distributed by 2004 vintage funds increased from \$24 billion in December 2009 to \$37 billion in December 2010. Several other vintages saw significant levels of distributions during this period.

Fig. 3: Proportion of Annual Aggregate Capital Invested by Geographic Focus



Source: Preqin

Fig. 4: Private Equity Real Estate Dry Powder by Vintage Year, December 2005 - December 2010



Source: Preqin

Fig. 6 shows the aggregate capital distributed each year by private equity real estate funds. It grew each year from 2001 to 2007 as the private equity real estate industry expanded and fund sizes increased. The economic downturn had a significant impact on the exit environment and as a result the level of distributions declined in 2008, falling to \$27 billion from \$60 billion the previous year. 2009 saw even fewer distributions, with just \$18 billion returned to investors. While still well below the levels of 2006 – 2007, \$28 billion was distributed to investors in 2010, a sign of increased transaction activity by real estate fund managers.

Preqin’s data on call-ups and distributions shows a clear trend of transaction activity increasing, as confidence slowly returns to real estate markets worldwide. Private equity real estate fund managers are seeing more opportunities to deploy their dry powder and are also exiting more of their existing investments. The private equity real estate fundraising market was extremely slow during 2009, with very few institutions making new commitments. Caution as a result of the economic downturn was clearly an important factor, but the lack of activity by real estate fund managers also had an impact. Many investors had significant amounts of capital which was committed to private real estate funds but had not yet been called up, and were receiving little in the way of distributions from their existing fund investments. As a result many institutions were content to remain on the sidelines and not make new investments. With the increased deal activity which took place during 2010,

investors will be seeing their capital called up and are also starting to see more distributions.

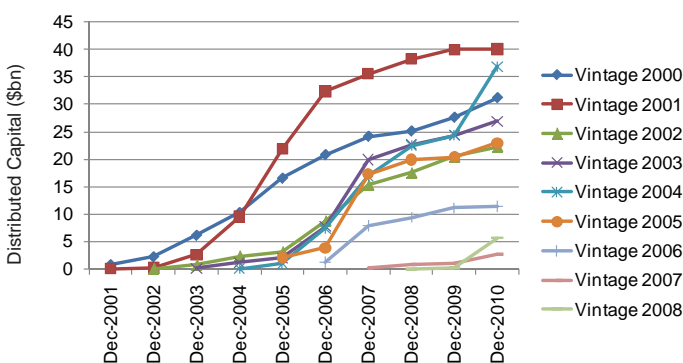
Private equity real estate fundraising remains sluggish, with just \$22.2 billion raised between January and August 2011, but it seems likely that institutions receiving additional distributions will be more active in the coming months. Preqin’s conversations with investors certainly suggest this is the case, with many institutions actively reviewing opportunities and most expecting to commit more capital in the next 12 months than they did in the past year. With investors having more capital to invest it is probable that we will see an improvement in the fundraising market in the coming months.

Data Source:

Real Estate Online  
Preqin’s industry-leading product Real Estate Online features detailed profiles on over 1,300 real estate managers worldwide.

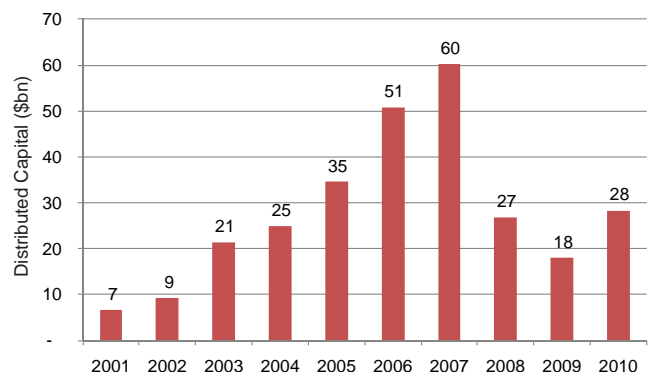
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Fig. 5: Cumulative Private Equity Real Estate Distributions by Vintage Year, December 2001 - December 2010



Source: Preqin

Fig. 6: Annual Private Equity Real Estate Capital Distributed, 2001 - 2010



Source: Preqin

# 2011 Preqin PE Real Estate Fund of Funds Review

The [2011 Preqin PE Real Estate Fund of Funds Review](#) is the ultimate guide to the real estate fund of funds market, with data, analysis and profiles on fundraising, firms, performance, terms and conditions and investors.

Key features of this publication include:

- Comprehensive profiles for all 59 PERE fund of funds managers, including contact details, history, sample investments, plus detailed investment plans at a fund specific level.
- Also includes profiles for 10 private equity fund of funds managers with a significant allocation to real estate.
- Full listings for funds closed and currently in the market.
- Profiles for over 120 current institutional 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, performance, fund terms and conditions, investors, fund focus and much more.



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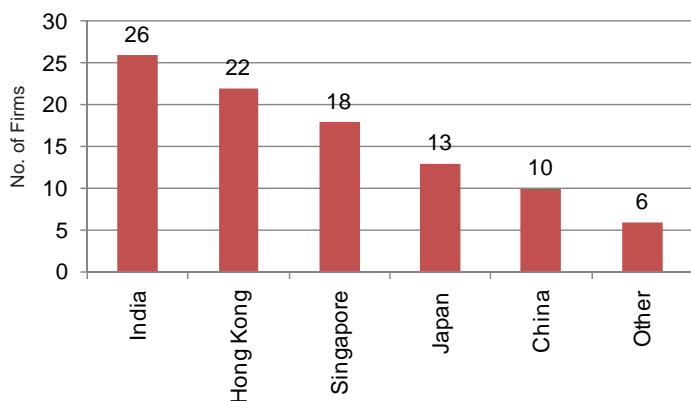
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# Asia-Based Fund Managers

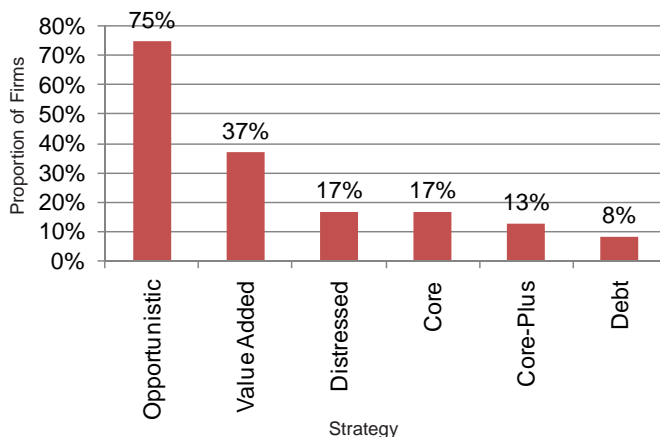
Farhaz Miah takes a look at private real estate fund managers headquartered in Asia

Fig. 1: Asia-Based Real Estate Fund Managers by Headquarters



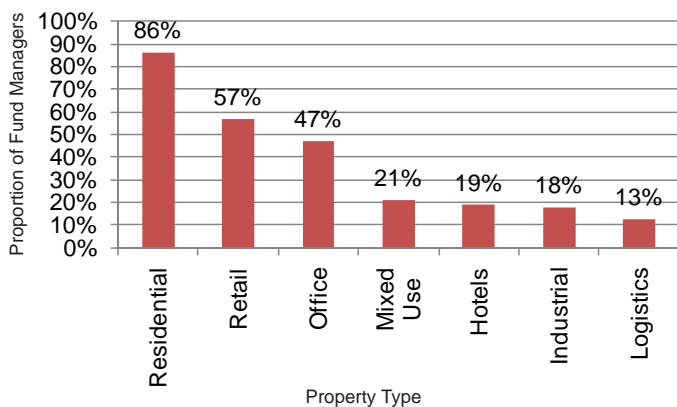
Source: Preqin

Fig. 2: Fund Strategies Utilized by Asia-Based Real Estate Fund Managers



Source: Preqin

Fig. 3: Property Preferences of Asia-Based Real Estate Fund Managers



Source: Preqin

## Data Source:

Real Estate Online

There are currently profiles for 95 Asia-based fund managers on Preqin Real Estate Online. Subscribers can click on the firm names to view their profile.

For more information please visit: [www.preqin.com/reo](http://www.preqin.com/reo)

Fig. 4: Top 10 Largest Asia-Based Real Estate Fund Managers by Aggregate Capital Raised in Last 10 Years

Firm	Country Headquarters	Strategies Utilized	Country Focus	Aggregate Capital Commitments Raised (last 10 years \$mn)
<a href="#">CapitaLand</a>	Singapore	Core-Plus, Debt, Opportunistic, Value Added	Singapore	6,459
<a href="#">KK DaVinci Advisors</a>	Japan	Opportunistic, Value Added	Japan	4,447
<a href="#">Alpha Investment Partners</a>	Singapore	Core-Plus, Value Added	Singapore	2,318
<a href="#">Mapletree Investments</a>	Singapore	Core, Core-Plus, Distressed, Opportunistic, Value Added	Singapore	2,083
<a href="#">Secured Capital Japan Co.</a>	Japan	Debt, Opportunistic	Japan	2,071
<a href="#">Ascendas</a>	Singapore	Opportunistic, Value Added	Singapore	1,990
<a href="#">IL&amp;FS Investment Managers</a>	India	Opportunistic, Value Added	India	1,701
<a href="#">Diamond Realty Management (DREAM)</a>	Japan	Core, Value Added	Japan	1,670
<a href="#">Harvest Capital Partners</a>	Hong Kong	Opportunistic, Value Added	Hong Kong	1,591
<a href="#">Gaw Capital</a>	Hong Kong	Distressed, Opportunistic, Value Added	Hong Kong	1,422

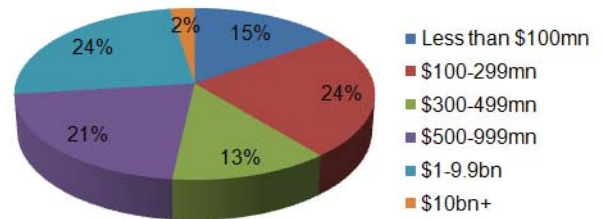
# Endowment Plans

Sarah Unsworth takes a look at the endowment plans that invest in private real estate

Fig. 1: Key Facts

Average Allocation to Real Estate	6.4% of total assets
Average Target Allocation to Real Estate	8.4% of total assets

Fig. 2: Breakdown of Endowment Plans by Total Assets



Source: Preqin

Fig. 3: Breakdown of Endowment Plans by Overall Real Estate Allocation

Source: Preqin

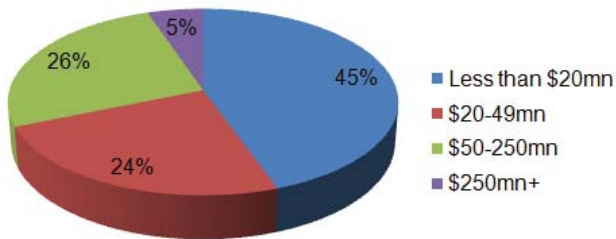
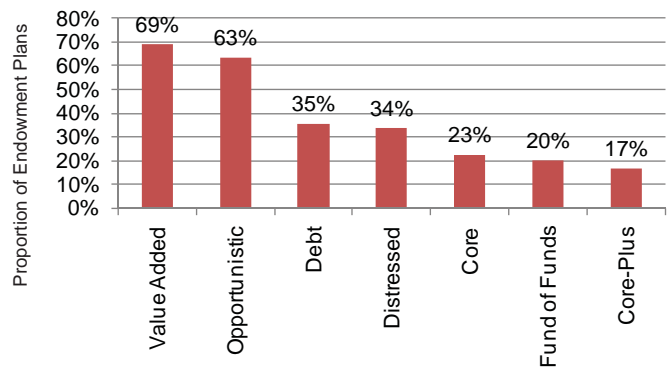
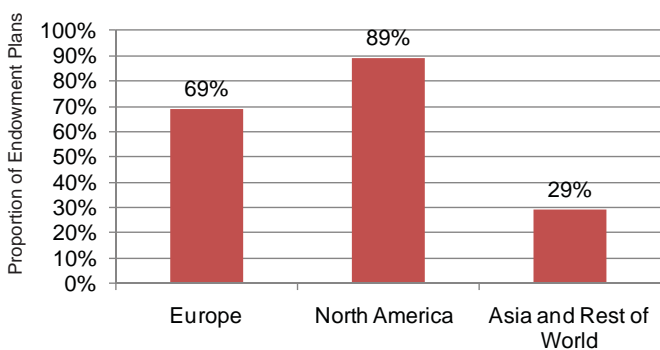


Fig. 4: Strategy Preferences of Endowment Plans



Source: Preqin

Fig. 5: Unlisted Fund Location Preferences of Endowment Plans



Source: Preqin

**Data Source:**

Real Estate Online

There are currently profiles for 282 endowment plans actively investing in real estate on Preqin Real Estate Online.

For more information please visit: [www.preqin.com/reo](http://www.preqin.com/reo)





# The Fundraising Lowdown

Farhaz Miah gives a round-up of the latest real estate fundraising statistics

Fig. 1: Real Estate Funds in Market

	North America	Europe	Asia and Rest of World	Overall
No. of Funds	263	102	86	451
Aggregate Target Size (\$bn)	89.2	36.6	27.0	152.8
Average Target Size (\$mn)	351	385	351	359

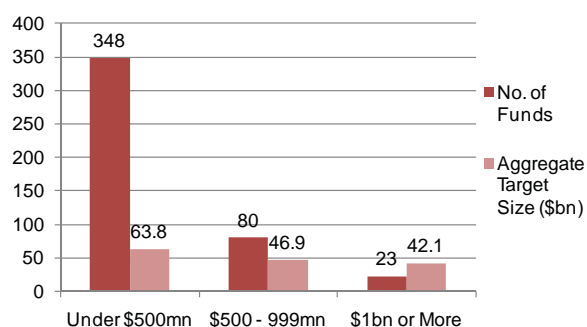
Source: Preqin

## Data Source:

Real Estate Online

For the latest and historical fundraising stats visit:  
[www.preqin.com/reo](http://www.preqin.com/reo)

Fig. 2: Funds in Market by Target Size



Source: Preqin

Fig. 3: Notable India-Focused Funds on the Road

Fund	Manager	Target Size (mn)	Strategy	Property Focus
<a href="#">Red Fort India Real Estate Fund II</a>	<a href="#">Red Fort Capital</a>	425 USD	Opportunistic	Commercial, Hospitality, Residential, Retail
<a href="#">Shapoorji Pallonji Investment Advisors Real Estate Fund</a>	<a href="#">Shapoorji Pallonji Investment Advisors</a>	300 USD		Residential
<a href="#">Catalyst Samsara India Opportunity Fund II</a>	<a href="#">Catalyst Capital</a>	250 USD	Opportunistic	Commercial, Hospitality, Residential
<a href="#">India Real Estate &amp; Infrastructure Fund</a>	<a href="#">DHFL Venture Capital India</a>	250 USD	Opportunistic	Mixed Use, Residential
<a href="#">ASK Real Estate Special Opportunities Fund</a>	<a href="#">ASK Investment Holdings</a>	10,000 INR	Opportunistic	Residential
<a href="#">India Residential Real Estate Fund</a>	<a href="#">Portman Holdings</a>	200 USD	Opportunistic	Residential
<a href="#">Milestone Domestic Scheme - III</a>	<a href="#">Milestone Capital Advisors</a>	5,000 INR	Opportunistic	Commercial, Residential
<a href="#">CDI-KP India Residential Real Estate Fund I</a>	<a href="#">CDI Capital Funds</a>	100 USD	Opportunistic	Land Development, Residential
<a href="#">India Advantage Fund Real Estate Series 2</a>	<a href="#">ICICI Venture Funds Management</a>	100 USD	Opportunistic	Residential
<a href="#">Rental Yield and Appreciation Portfolio</a>	<a href="#">Anand Rathi</a>	3,500 INR	Core	Commercial

## Recently Closed Fund

### [DREAM Data Centre Fund](#)

Manager: Diamond Realty Management (DREAM)

Strategy: Core

Property Focus: Data Center

Geographic Focus: Japan

Final Close: 25,800mn JPY (AUG 2011)

## Recently Launched Fund

### [AEW Value Investors III](#)

Manager: AEW Capital Management

Strategy: Value Added, Core-Plus, Debt

Debt Types: Distressed Debt

Property Focus: Industrial, Multi-Family, Office, Retail

Geographic Focus: North America

Target Amount: 350mn USD



# Industry News

The inside scoop from the world of private real estate gathered by Preqin's team of researchers.

**News just in!** [San Joaquin County Employees' Retirement Association](#) has issued an RFP for a real estate investment consultant.

The successful firm will provide consulting services for the pension plan's Real Estate Investment Program for a term of five years, extendable if mutually agreed. The pension plan will consider those with demonstrable expertise, experience reporting to a public pension fund, and the capability to advise on both domestic and international real estate investment opportunities. The consultant will work on a non-discretionary basis.

Applications are to be submitted by 17th October 2011, with the contract expected to start around April 2012.

Elsewhere in the real estate universe, investors have announced their investment plans for the immediate and longer-term future. Pension schemes seem particularly keen to commit, and four such investors have revealed plans to continue investing in the asset class. Some are following their traditional routes to market while others are seeking opportunities in previously unchartered areas.

[National Pension Service](#), South Korea's largest institutional investor, has committed around \$650 million to private real estate so far this year, which is just over half the amount it set aside for such commitments. It has invested in four funds of various strategies targeting different regions. North America-focused value added vehicles Invesco Real Estate Fund III and Cornerstone Real Estate Fund VIII each received \$150 million, as did Colony Distressed Credit Fund III. The pension plan has also invested \$200 million in Tishman Speyer Brazil Fund III.

Further investments are likely to be in opportunistic funds or value added funds, and the pension plan commits around \$150 million per vehicle. With a further \$550 million earmarked for investment in private real estate this year, it is probable that the pension plan will commit to a few more funds before the end of 2011.

The [Employees' Retirement System of Texas](#) has also been an active real estate

investor this year, making six commitments worth a combined \$486 million between January and June. The \$23 billion pension plan is looking to make a further four to 12 commitments to non-core funds in the coming 12 months and has set aside \$450 million to invest on a global scale.

The pension fund has announced details of its longer-term investment plan, which could see it committing a maximum \$640 million to up to 21 real estate funds between now and the 2016 fiscal year.

Over on the West Coast, [Los Angeles County Employment Retirement Association](#) has allocated \$300 million to accounts with three of its existing managers.

\$150 million of this is likely to be invested in the current fiscal year, and investments will be split equally across core, opportunistic and value added strategies.

The pension plan will also allocate \$175 million to co-investment, or speciality co-mingled opportunities in the next 12 months and will commit capital across the same risk strategies as its other account. Alongside domestic investments it will consider opportunities in Latin America and follow-on investments in two Europe-focused managers.

Another West Coast investor looking for new opportunities is [California Public Employees' Retirement System](#). The pension plan has established a program through which it will specifically target managers with less than \$1 billion AUM and less than three previous commingled or separate account investment vehicles. It has set aside \$200 million for the Emerging Managers Program, which will focus on managers based in urban California.

CalPERS plans to restructure its real estate portfolio and increase the diversity of its managers through the program. It will have a five-year term, with progress being reviewed after two years.

Representing both non-pension plans and European investors, [VersAM Versicherungs-Assetmanagement](#) has revealed its intention to invest €250 million in real estate in 2012. The €42 billion

firm, which manages the assets of two of Germany's insurance companies, plans to invest €200 million in private real estate and the remaining €50 million directly. It is looking for opportunities in both the domestic and US markets.

On the fundraising side there has been some activity in the past few weeks. AEW has recently launched its eighth fund, [AEW Value Investors III](#). The fund will target a range of strategies including developing projects, buying properties in need of lease-up or repositioning, providing rescue equity and purchasing distressed debt. The focus will be on the acquisition of office, multi-family, retail and industrial properties, directly and via joint ventures. Up to 15% of the fund could be invested in other property types or debt. AEW is contributing \$10 million of equity.

[Mesirow Financial Real Estate Value Fund](#) reached a third close at the end of August and has now raised \$160 million of its \$300 million target. The fund will invest in US-based value added opportunities and will commit between \$30 million and \$60 million per project.

Finally, the [DREAM Data Centre Fund](#) reached a final close, having amassed JPY 25,800 million. The fund spent five months on the road, and invests in Japanese data centres which have long-term lease contracts with upstream firms. Potential properties should also be equipped with emergency power supplies and high-tech quake-proof systems. As of August 2011, Dream Data Centre Fund had acquired three data centres located in Greater Tokyo and Sapporo.

## What's New?

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?

Send your updates to [cwilson@preqin.com](mailto:cwilson@preqin.com) and we will endeavour to publish them in the next issue.

All of Preqin's exclusive intelligence is available on Real Estate Online.





# Conferences Spotlight

Conference	Dates	Location	Organizer
2011 Tier 2 and 3 Cities Real Estate Investment Summit	21 - 22 September 2011	Beijing	JFPS Group China
5th Real Estate Private Equity Summit	5 October 2011	New York	iGlobal Forum
Real Estate Investment World Latin America	18 - 19 October 2011	Miami	Terrapinn
NAREIT Annual Convention	15 November 2011	Dallas	NAREIT
MIPIM Asia 2011	15 - 17 November 2011	Hong Kong	Reed MIDEM

## 5th Real Estate Private Equity Summit

Date: October 5th, 2011

Location: Waldorf Astoria, New York

Organiser: iGlobal Forum

The 5th Real Estate Private Equity Summit will once again be the premier platform to unite large Institutional Investors, Private Equity Real Estate Firms, R.E.I.T's, Investment Banks, Distressed Debt Investors, Hedge Funds, Asset Management Firms, and Commercial Real Estate Advisors.

Information: [www.iglobalforum.com/5repe](http://www.iglobalforum.com/5repe)

## Real Estate Investment World Latin America

Date: October 18-19, 2011

Location: Miami, FL

Organiser: Terrapinn

Real Estate Investment World Latin America is where institutional investors, developers, fund managers, and leading service providers gather to discuss opportunities in Latin America's real estate market across the residential, commercial, retail, industrial, office and hospitality sectors.

Information: [www.terrapinn.com/reiwlata](http://www.terrapinn.com/reiwlata)

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