Real Estate Spotlight

February 2009 : Volume 3 - Issue 2

www.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.

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: Survey reveals investor appetite for private equity real estate in 2009

With 2008 over and 2009 underway, Preqin surveyed private equity real estate investors on both sides of the Atlantic to ascertain the effects that recent economic conditions have had on their portfolios and sentiment. Was 2008 as bad as is widely reported? What does 2009 hold in store?

Please see page 3 for more information

2008 Fundraising Overview:

We take a look at global real estate private equity fundraising over 2008, with information on which regions have seen the most activity, the largest fund closes over the last 12 months, plus more...

Please see page 8 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:

- **United Nations Joint Staff Pension Fund**
- **State Universities Retirement System of Illinois**
- **Alaska Retirement Management Board**

Please see page 11 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 10 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

Private Equity • Real Estate • Hedge Funds • Infrastructure

PERFORMANCE • INVESTORS • FUNDRAISING

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:

Survey Results: Investor Appetite for Private Equity Real Estate in 2009

With 2008 over and 2009 underway, Preqin surveyed private equity real estate investors on both sides of the Atlantic to ascertain the effects that recent economic conditions have had on their portfolios and sentiment. Was 2008 as bad as is widely reported? What does 2009 hold?

2008 was without doubt a testing year for the economy. The true effects of the credit crunch came to light as the banks dried up, liquidity abandoned the market place and confidence in economies and businesses plummeted across the world. Many institutional investors have seen dramatic falls in their asset bases with millions or even billions wiped off the value of their stock portfolios. As a result, many investors have fallen victim to the denominator effect; that is an involuntary shifting of asset allocations due to rapidly decreasing share values and a reduction or halt on dividends. Until last year's Q4 performance data comes to light at the end of Q1 2009, allocation levels to alternative markets will often be distorted and uncertainty over the true nature of asset weighting could translate to investment paralysis or at least a slow down. Furthermore, those investing directly in property will in most cases have seen the market value of their holdings fall with no definitive answer as to when the real estate market will bottom out. This too is bound to affect confidence in private equity real estate commitments as direct portfolios are as good an indicator for fund performance as any.

Yet those investing in private equity real estate remain committed to continuing with this investment strategy at some point in 2009, with the long-term nature of private equity real estate maintaining its appeal to many investors. Feelings are mixed as to whether 2008 was that bad a year for all types of real estate relative to other asset classes, but cautious optimism is fairly prevalent amongst those with allocations to private equity real estate. This highlights the difference in attitudes institutional investors have towards their overall real estate portfolios and their private equity real estate portfolios in particular. Of those surveyed, 46% stated that they were not satisfied with the performance of their overall real estate portfolio in 2008. However, 84% commented that they still plan to commit to private equity real estate in 2009.

With many investors having direct allocations to real estate, it is not surprising that a significant number of those asked were unsatisfied with their overall property portfolio in 2008. Those with commitments to core private funds or listed property vehicles would also have felt similar effects. Property prices have generally decreased, bringing down the value of direct, core and listed portfolios. It is perhaps surprising that more than half of investors surveyed actually reasoned that they were satisfied with how their portfolios performed last year. However, those satisfied often conceded that it was a case of being happy when considering the state of the market. Many made positive noises about how their internal and external managers had manoeuvred in hostile waters. Not many expected 2008 to be a great year for returns and damage

Fig. 1: Those satisfied with 2008 real estate portfolio performance

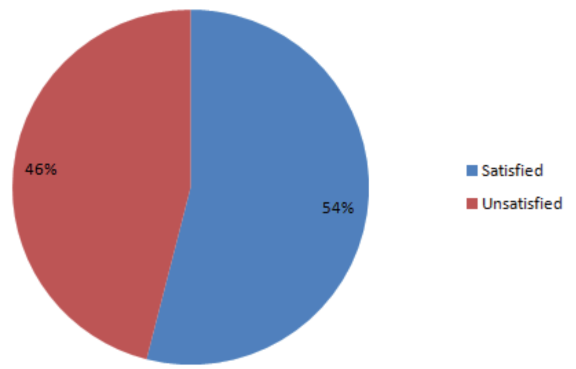
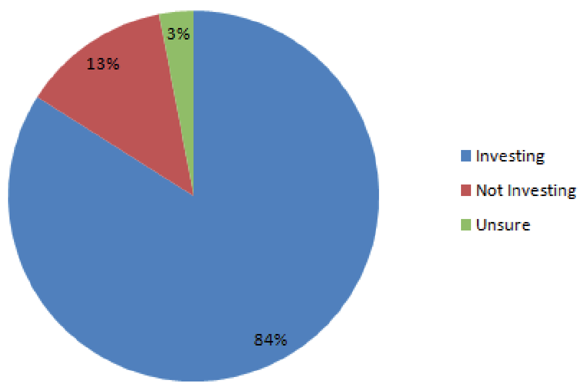


Fig. 2: Private equity real estate intentions for 2009



Feature Article:

Survey Results: Investor Appetite for Private Equity Real Estate in 2009

limitation was often accepted as the best that could be hoped for when taking into account the economic environment.

It is highly unlikely that many investors will be looking to significantly add to their direct or listed portfolios in the coming months. Recent months have also demonstrated a growing trend that shows investors are looking to get out of, and not in to, core vehicles. Nonetheless, a huge vote of confidence has been given to the private equity real estate industry, with 84% willing to continue investments in the asset class in 2009, despite performance data likely to show in the coming months that the industry was hit like other real estate investment classes. One such example is School Employees' Retirement System of Ohio. The pension fund decided in Q4 2008 to extract redemptions from some core real estate funds and place the freed capital in value added and opportunistic vehicles. This backing for the industry is a clear indication that investors are determined to ride out the storm. Investments in private equity property funds are a long-term commitment, so those allocating now fully expect real estate markets to recover in time for their investments to yield positive returns within several years.

Investors are also keen to take advantage of the distressed market. A good way to gain exposure to the sector is by committing to private, closed-ended real estate vehicles fully focused on or incorporating debt, distressed debt or distressed property. Markets are becoming increasingly concentrated with funds of this ilk and as Preqin's forthcoming publication, The 2009 Preqin Distressed Real Estate Fund Review, will elaborate on, almost a third of all private equity real estate investors are interested in this increasingly popular and viable sector. For example, San Francisco City & County Employees' Retirement System decided in October 2008 to mainly focus on funds targeting distressed real estate opportunities for the remainder of 2008 and throughout 2009.

The health of the industry is further supported by the reality that a significant number of investors still have equity readily available to commit to the asset class. 59% of investors are still below their allocations to private equity real estate, with 23% being at their allocation level and 18% being above it. This means that in many cases investors have the capacity to immediately invest into funds. Others may have to wait until the second half of 2009 to commit but the significant levels of investors hoping to invest in 2009 would suggest that once capital is available, commitments will be sure to follow.

Despite the majority of private equity real estate investors' intentions to continue investing in the asset class in 2009, a more prudent and selective attitude will accompany decisions on investments. One of the reasons for this is the denominator effect. 38% of investors have less money to commit to private equity real estate as a result of falling total assets and subsequent rising real estate allocations. Even though this is perhaps a temporary hindrance whilst closed-ended data on Q4 2008 is unavailable, the ambiguity surrounding the industry means that the capital flow to the market will be restricted when compared to the investor spending seen

Fig. 3: Investors with commitments to or interest in debt/distressed funds

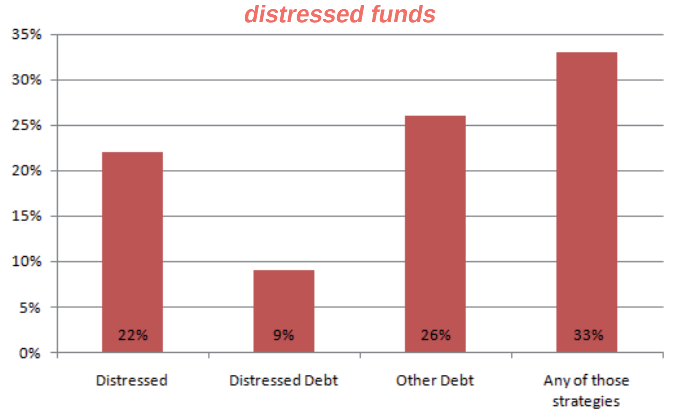
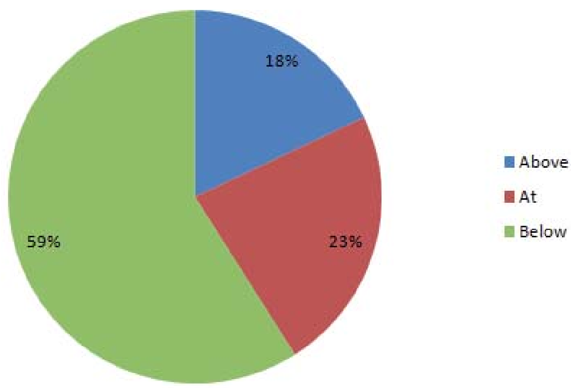


Fig. 4: Allocation level to private equity real estate



Feature Article:
Survey Results: Investor Appetite for Private Equity Real Estate in 2009

in the recently-departed bull market. Furthermore, call-ups are happening at a rate exceeding returns because of the opportunities for fund managers to buy, but their reluctance to sell.

Investors may need to wait until the latter part of 2009 to make new commitments to the industry, whereas some might not even have capital available for additional investments at all during 2009. Los Angeles County Employees' Retirement Association has seen its real estate allocation exceed its target as a result of falling total assets. The consequence is that the pension fund will not be able to capitalise on opportunities it believes exist in the private equity real estate market until the end of 2009. Iowa Public Employees' Retirement System is another example of an investor that has had to reassess its plans because of the denominator effect. The system had

Feature Article:

Survey Results: Investor Appetite for Private Equity Real Estate in 2009

planned to invest in real estate in 2009; however, with a total assets fall that has seen it surpass its 8% real estate target allocation, it no longer has any capital available for the year.

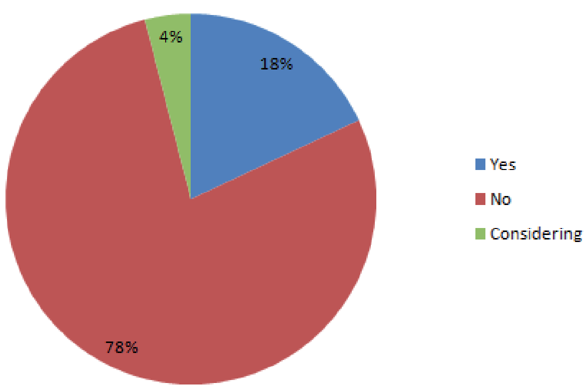
Furthermore, only a small number of investors are willing to counter the pinch by increasing their allocations to private equity real estate. 78% of investors surveyed are not planning to increase their real estate allocations. 4% will consider doing so, but only 18% have a definitive plan in place to increase investment limits.

As well as thinning resources, market conditions also signify a growing mentality amongst private equity real estate investors to seek the more accomplished real estate firms. In such troubling times, experience appears to be an essential prerequisite for many investors. Investors are less willing to take chances, preferring to allocate to managers with proven track records. Accordingly, the private equity real estate market is set to become more concentrated, with commitments spread out between fewer firms in 2009 than in previous years.

To conclude, it was a fairly even split between private equity real estate investors satisfied or dissatisfied with the overall performance of their real estate portfolios in 2008, but for the most part, investors in private equity real estate intend to continue investing in such funds. However, problems with the global economy were made abundantly clear in 2008 and this has affected the amount that investors can allocate to the asset class, along with strategy and managerial selection. Although 59% of private equity real estate investors are below their allocations to real estate, Preqin's survey revealed that 84% of investors intend to allocate to the private equity real estate asset class in 2009, which is impressive for the industry considering the current financial climate and lack of liquidity in the markets. For some, the denominator effect means spending in this area will have to be reigned in or even stopped for the time being, but even those that have avoided the capital squeeze in their real estate allocations will no doubt be more cautious in these testing climates. Investors will adopt a more tentative approach to first or second-time fund managers, with experienced firms with proven track records likely to garner a greater share of market capital than in previous years. The same is true for managers of debt and distressed vehicles, which are increasingly popular due to the general distress real estate markets are suffering.

2008 has been a difficult year for real estate and one that will impact on investor behaviour and capability in 2009. Nonetheless, whilst caution will prevail and belts will be tightened, the overall confidence in private equity real estate built from many years of positive returns will not waver. Times are tough, but investors are resolute: they will continue to allocate to private equity real estate.

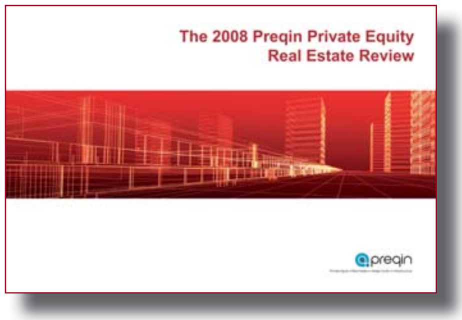
Fig. 5: Investors planning to increase real estate allocation



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

2008 Fundraising Overview

2008 was ultimately a record year in terms of real estate fundraising, but the total raised should not disguise the fact that fundraising conditions were extremely challenging for many fund managers.

In 2008, an aggregate total of $116.8 billion was raised by 166 funds. This slightly exceeded the $111.3 billion which was raised during 2007. However the number of funds which reached a final close was significantly fewer than the 222 which closed in 2007. The average fund size in 2008 was $734 million, compared with $532 million in 2007. This suggests that the largest funds are becoming more important to the market as a whole and that for small and mid-sized fund managers fundraising was a difficult prospect in 2008.

Fig. 1 shows real estate fundraising by quarter since January 2007. Whilst the first three quarters of 2008 saw strong fundraising, with more than $30 billion raised in each, there was a significant decline in Q4 with just $12.9 billion raised by 34 funds. This may well be a pattern that is set to continue in the first half of 2009 as fundraising conditions remain extremely challenging.

The private equity real estate market in 2008 was dominated by North America focused vehicles. A total of 94 North America focused vehicles closed in 2008, raising $64.5 billion in commitments. This represents 55% of the whole private equity real estate market. It should be noted that a significant number of funds with a primary focus on North America will also make investments in other regions. Funds focused on Asia and Rest of World accounted for approximately 25% of the aggregate capital raised, with 37 funds raising $29.6 billion. Far fewer Europe focused funds closed in 2008 than the previous year, just 35 compared with 73 in 2007. However, European funds did raise $22.7 billion, only a small reduction on the $23.6 billion raised in 2007.

2008 saw the formation of the largest ever private equity real estate fund, with the closing of Blackstone Real Estate Partners VI in March. The $10.9 billion fund makes opportunistic investments, primarily in the US, but also on a global basis. Lone Star Funds raised $7.5 billion for Lone Star Fund VI, which makes significant real estate related investments in addition to other distressed debt investments. The firm also raised $2.5 billion for the real estate-specific Lone Star Real Estate Fund I.

Fig. 1: Quarterly Close Rate Q1 2007 - Q4 2008

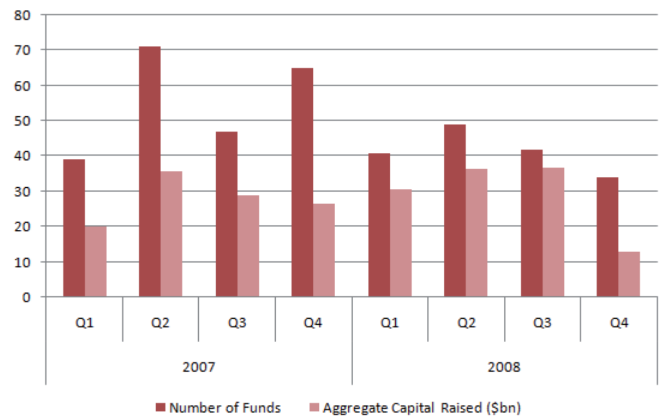


Fig. 2: Top 5 Real Estate Funds Closed in 2008

Fund	Firm	Size (mn)	Strategy
Blackstone Real Estate Partners VI	Blackstone Real Estate Advisors	10,900 USD	Opportunistic
Lone Star Fund VI	Lone Star Funds	7,500 USD	Debt, Distressed & Opportunistic
MGP Asia Fund III	MGPA	3,900 USD	Opportunistic
Carlyle Europe Real Estate Partners III	Carlyle Group	2,200 EUR	Opportunistic
Lehman Brothers Real Estate Partners III	Lehman Brothers Real Estate Private Equity	3,200 USD	Opportunistic

Preqin Real Estate Spotlight
2008 Fundraising Overview

The largest solely Asia focused fund to close in 2008 was MGPA's MGP Asia Fund III, which closed in June 2008 with commitments of $3.9 billion. The pan-Asia fund targets the office, retail, industrial, residential and hotels property sectors. Carlyle Group closed the largest ever solely Europe focused real estate fund in 2008, raising €2.2 billion for Carlyle Europe Real Estate Partners III. 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.

There are currently 381 real estate funds in market targeting $227.8 billion in capital commitments. Of the funds on the road, 181 are primarily focused on North America and are targeting $109 billion in commitments, equivalent to 48% of the aggregate total. A total of 103 European funds are on the road, seeking $59 billion in commitments, and there are 97 funds focused on Asia and Rest of World seeking aggregate capital of $59.8 billion.

The largest fund in market is Morgan Stanley Real Estate Fund VII Global, which is targeting commitments of $10 billion. The fund's primary focus is on distress and dislocation globally. Fortress Investment Group is seeking $6 billion for its sixth opportunistic fund, which targets real estate and other asset-backed investments located in North America and Western Europe. Beacon Capital Partners is also targeting $6 billion for its latest fund. The value added Beacon Capital Strategic Partners VI has a focus on office properties in North America and Europe.

Fig. 3: Composition of Current Real Estate Funds in Market by Geographic Focus

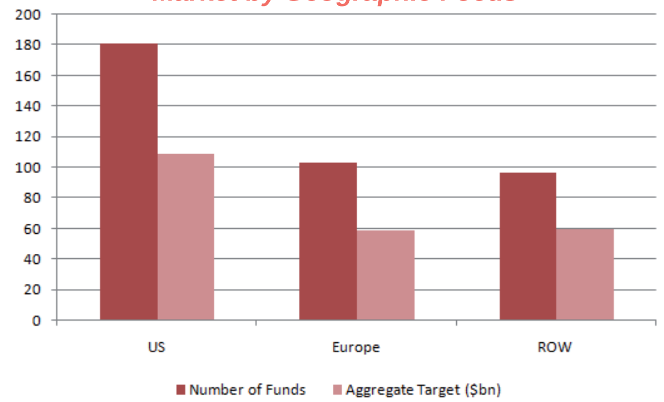
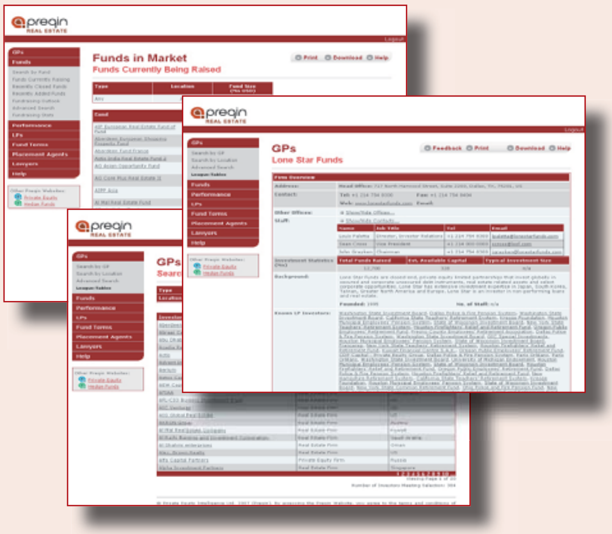


Fig. 4: Top 5 Funds in Market

Fund	Firm	Size (mn)	Strategy
Morgan Stanley Real Estate Fund VII Global	Morgan Stanley Real Estate	10,000 USD	Distressed & Opportunistic
Fortress Investment Fund VI	Fortress Investment Group	6,000 USD	Opportunistic
Beacon Capital Strategic Partners VI	Beacon Capital Partners	6,000 USD	Value Added
Blackstone Real Estate Partners Europe III	Blackstone Real Estate Advisors	3,000 EUR	Opportunistic
NN Advanced Property Fund	Nauerz & Noell AG	2,000 EUR	Opportunistic

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 750 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 2,250 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.

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

www.preqin.com

preqin

Private Equity • Real Estate • Hedge Funds • Infrastructure

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.

Public School Teachers' Pension & Retirement Fund of Chicago tries to counter denominator effect.
Public School Teachers' Pension & Retirement Fund of Chicago has issued redemption requests from three open-ended real estate vehicles and raised the cap on its real estate allocation to combat its overweighting to the asset class caused by a fall in its total assets. The pension fund had USD 2.5bn wiped from its investment portfolio from mid-2008 to year end. This meant the USD 8.5bn retirement system exceeded its 6% real estate target allocation and even its 8.5% maximum allowance, with a real estate allocation of 10.8%. Chicago has raised its cap to private funds to 10% and it is seeking a combined USD 280mn from open-ended funds. It has asked for USD 80mn from PRISA and USD 100mn from both UBS Trumbull Property Fund and JP Morgan Strategic Property Fund. The pension fund reasons that the redemption could take up to a year due to the demand for withdrawals from investors that are feeling a similar pinch. The retirement system is still waiting on redemption requests it has already made to PRISA vehicles, but hopes that the completion of these previous requests will bring its real estate allocation below 10%. The retirement system has also considered selling stakes in its private equity real estate funds on the secondary market, but felt that the situation was not desperate enough to sell property at seriously discounted prices.

State of Wisconsin Investment Board makes follow-on commitments to existing fund managers.
State of Wisconsin Investment Board has made follow-on commitments to two existing fund managers. The USD 60.2bn pension fund had previously committed USD 50mn to Centerline High Yield CMBS Fund III, which closed in 2007. The pension fund has now committed USD 30mn to assist Centerline Capital Group in deleveraging the fund. State of Wisconsin Investment Board had also committed USD 75mn to Fortress Investment Fund II, which closed in 2002, and received a USD 199mn return on that investment. The pension fund has used USD 12mn of this capital to boost the fund. Wisconsin has also recently increased its target allocation to real estate from 5% to 6%, and ended 2008 with 6.3% allocated to the asset class.

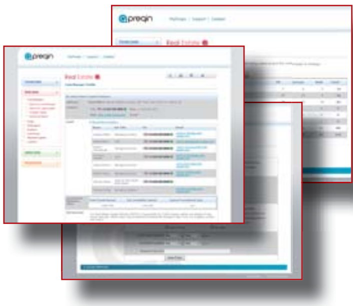
Alaska Retirement Management Board (ARMB) issues redemption queues.
ARMB is seeking to get back a combined USD 103mn from three open-ended real estate vehicles. The pension fund has been badly affected by the denominator effect and needs some liquidity. It did not make any real estate investments in the second half of 2008, but still found itself over allocated to the asset class due to the plummeting value of other areas of its investment portfolio. ARMB has a 10% target allocation to real estate, but has an actual allocation of 12.8%. Alaska has asked for withdrawals of USD 61mn from JP Morgan Strategic Property Fund, USD 24mn from UBS Trumbull Property Fund and USD 18mn from BlackRock Diamond Property Fund. These redemptions account for 25% of capital the management board committed to the vehicles. Despite being overweighted to property, ARMB may still invest in real estate in 2009. It recognises that the market is suffering from a lack of financing so may provide first mortgage loans on very safe, mainstream properties.

State Universities Retirement System of Illinois (SURS) formulates spending plan.
SURS has set aside USD 250mn to allocate to private equity real estate managers. USD 115mn has already been committed and the remainder will be invested by mid-2010. This is part of an effort to triple the USD 11.2bn pension fund's private real estate allocation to 6% of its total assets. It is looking at funds focusing on the US or globally and is undecided on whether to commit to high-yield debt funds. Furthermore, the retirement system plans to invest USD 120mn in core real estate, but is unlikely to start spending until 2011.

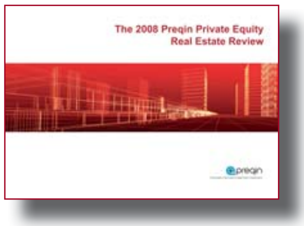
Preqin Real Estate:Order Form

The industry's leading online private equity real estate information resource, with comprehensive data on:

- **GPs**
- **Performance**
- **Fundraising**
- **LPs**
- **Fund Terms**
- **Placement Agents**
- **Lawyers**



Real Estate Online



2008 Real Estate Review

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

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)

I would like to purchase 12 month's access to Preqin Real Estate Online:

Standard license:	☐ £1,200	☐ $2,400	☐ €1,550
Premium license: (up to 5 users)	☐ £2,400	☐ $4,800	☐ €3,100

I would like to purchase the 2008 Private Equity Real Estate Review:

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

I would like to purchase the 2008 Real Estate Fund of Funds Review:

☐ £395 + £10 Shipping ☐ $795 + $40 Shipping ☐ €495 + €25 Shipping

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
Private Equity • Real Estate • Hedge Funds • Infrastructure

Conferences Spotlight
Forthcoming Events

Real Estate Investment World China 2009

Date: 23 - 26 March 2009
Location: Shanghai
Sponsor: Terrapinn

Greater China's most established and influential real estate investment and capital management forum since 2006. The business environment is rapidly changing and there is no better time for you to gather and engage members of the China real estate investment community in an environment designed specifically to create business opportunities.

Information: www.terrapinn.com/2009/reiwchina

2nd Real Estate Private Equity Summit

Date: 24 March 2009
Location: New York, NY
Sponsor: iGlobal Forum

The 2nd Real Estate Private Equity Summit will gather large institutional investors, asset managers, hedge funds, private equity firms, investment banks, real estate investors and developers to address the future of the Real Estate industry. The event will provide the perfect platform to meet face-to-face and network with the top qualified real estate executives.

Information: www.iglobalforum.com/realestate

Conferences:

Conference	Dates	Location	Sponsor
Real Estate Investment World Brasil	4 - 6 February 2009	Sao Paulo	Terrapinn
MENA Mortgages Forum 2009	9 - 11 February 2009	Dubai	Fleming Gulf
The PERE Forum: Asia 2009	11 - 12 February	Hong Kong	Private Equity International
Commercial Real Estate Finance Uncovered	18 February 2009	New York	iGlobal
Family Alternative Investment Conference	24 - 25 February 2009	Monte Carlo	Campden Media
Financing for Real Estate Projects	1 - 2 March 2009	Dubai	IQPC
Real Estate Investment World China 2009	23 - 26 March 2009	Shanghai	Terrapinn
Real Estate Private Equity Summit 2009	24 March 2009	New York	iGlobal
The European Distressed Real Estate Conference	6 - 7 April 2009	London	IMN
REFEM Summit: Real Estate Funds & Emerging Markets	16 - 17 April 2009	New York	Global CRE
Cityscape Abu Dhabi: International Real Estate Investment & Development	19 - 22 April 2009	Abu Dhabi	IIR Middle East
Western Borrowers' & Investors' Forum on RE Mezzanine Loans	27 - 28 April 2009	Los Angeles	IMN
Real Estate Investment World India 2009	27 - 30 April 2009	Mumbai	Terrapinn
Annual Projects International	May 2009 (date tbc)	Paris	ICBI
Annual TransFin (Transport Finance)	June 2009 (date tbc)	Barcelona	ICBI