

Real Estate Spotlight

September 2008 / Volume 2 - Issue 8

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.

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: realestate.preqin.com

Feature Article: Investors Turning to Real Estate Debt Vehicles

This month's feature article examines the growth of real estate debt vehicles and how investors are reacting to the current economic climate by altering their strategies rather than reducing their allocations.

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:

- CalPERS
- Ohio Police and Fire Pension Fund
- Pension Benefits Guaranty Corporation

Please see page 11 for more information

Fundraising News:

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

Please see page 8 for more information

Preqin Real Estate in the Spotlight

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

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

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

Please see page 9 for more information

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

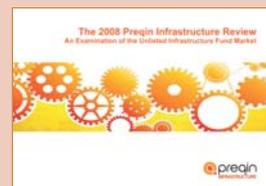
Publisher: Preqin
Scotia House, 33 Finsbury Square, London. EC2A 1BB

Tel: +44 (0)207 065 5100 w: realestate.preqin.com

OUT NOW

The 2008 Preqin
Infrastructure Review

More information available at:
www.preqin.com/infrastructure



Other Free Publications:

- Private Equity Spotlight
- Hedge Fund Research

Real Estate Spotlight is just one of the regular free publications produced by Preqin. Below are details of other publications regularly released by Preqin, Preqin Real Estate and Preqin Hedge, 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

Hedge Fund Research:

Hedge Fund Research is Preqin Hedge's free quarterly report into the institutional investor community. Institutional investors are a growing force in the hedge fund world, and are accounting for a rapidly-increasing share of new capital flowing into the asset class. At Preqin Hedge we undertake vital research, and carry out regular surveys and polls of investors and other hedge fund professionals to ascertain what the latest trends and appetites of the institutional investor are.

To download past reports and to register to receive new research when it is released, please visit:

www.hedge.preqin.com/research



Feature Article: Investors Turning to Real Estate Debt Vehicles

Contrary to the predictions of many industry commentators, private equity real estate fundraising has remained strong so far in 2008, with over \$58 billion raised in H1 2008. There has, however, been a shift in the strategies being employed by the funds which have closed.

Many industry commentators predicted that real estate fundraising would suffer in 2008, with investors questioning the industry's ability to create value in the tougher conditions that the credit crunch has created. However, investors have shown themselves to be adaptable. Keen to retain their allocations to the private real estate sector, many have now switched their focus to the debt sector in order to take advantage of the current market conditions.

As a result, real estate debt vehicles are becoming more significant to the private real estate market as a whole. Many established firms have raised or are in the process of raising debt funds and these vehicles are taking a larger percentage of investor commitments than in previous years. In 2007, real estate debt vehicles were responsible for 9% of the aggregate total value of funds raised. In 2008 to date, debt vehicles have been responsible for 15% of capital raised. This growth in the popularity of debt funds has been even more noticeable in recent months, of the 14 funds which have closed this year that will be investing all or a significant portion of their capital in debt, 11 have closed since May.

Debt funds, which in 2007 made up a relatively minor portion of the private equity real estate universe, could

conceivably raise more capital than value added funds in 2008. Both value added and core-plus funds have accounted for a significantly smaller percentage of the market in 2008 than they did in 2007. Core-plus funds have accounted for 2.5% of capital raised in 2008, compared to 9% in 2007, whilst value added vehicles have made up 20% this year compared to 34% last year. Opportunistic funds have also seen an increase, these have accounted for almost 60% of capital raised in 2008, compared with 43% last year.

Fig. 2 shows the change in fundraising for different strategies in the period January to August 2008, compared with the same period in 2007. It shows a significant shift towards debt vehicles which so far this year have received more than double the amount of capital they raised in the same period last year. Opportunistic funds garnered 40% more capital whilst the amount of capital raised by core-plus and value added funds fell by 61% and 43% respectively.

Many of the biggest names in private real estate have shifted their focus increasingly towards the debt market, and have entered the marketplace with new vehicles focusing on this region. Colony Capital has raised \$900 million for its Colony Credit Opportunity Fund. The fund

Fig. 1: % of Capital Raised by Strategy 2007 - 2008 YTD

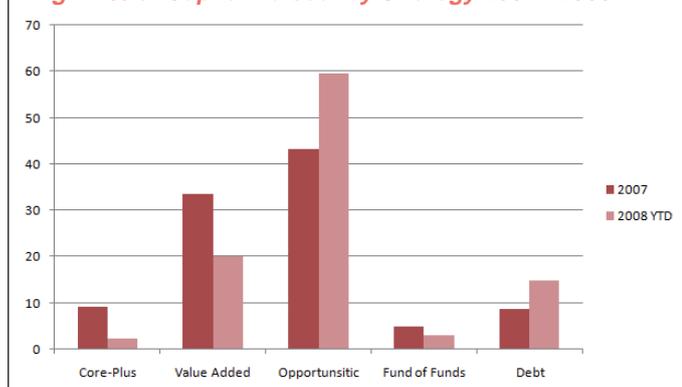


Fig. 2: Change In Capital Raised by Fund Type

Fund Type	Change in Capital Raised between Jan-Aug 2007 and Jan-Aug 2008 (%)
Core-Plus	-61%
Value Added	-43%
Opportunistic	+40%
Debt	+101%

Feature Article: Investors Turning to Real Estate Debt Vehicles

focuses on a range of debt-related investments including investment grade and non-investment grade CMBS, RMBS, real estate-related B-notes and mezzanine loans. Apollo Real Estate Advisors originally closed Apollo Real Estate Finance Corporation in January 2007, with \$625 million in commitments but reopened the fund to existing investors, raising an additional \$305 million. The firm is also raising \$1 billion for a European debt fund which will originate its own loans and to buy deeply discounted property debt from banks no longer able to securitize loans. Shorenstein Properties has made a number of debt investments from Shorenstein Realty Investors Nine. The firm recently purchased a \$250 million mezzanine loan backed by 450 Lexington Avenue, a Class-A office building located in

Manhattan.

In addition to those funds that have already closed, there are a further 40 funds currently on the road which will allocate a substantial portion of their capital to debt investments, with these vehicles seeking an aggregate \$28.2 billion. Featuring prominently amongst these is TCW Real Estate, which is seeking \$3 billion for TCW Credit Opportunities Fund. The fund will invest in bank loans, collateralized debt obligations and CMBS, RMBS and other asset-backed securities. Goldman Sachs Real Estate Mezzanine Partners is targeting \$2.5 billion to invest in mezzanine loans, CMBS, B-notes, high-yield senior loans and real estate corporate debt, while Morgan Stanley



**REAL ESTATE FUNDS
& INFRASTRUCTURE
INVESTMENT FORUM**

23rd - 24th September 2008: Taj Lands End, Mumbai
25th - 26th September 2008: JW Marriott, Mumbai

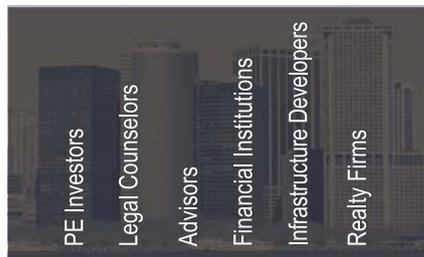
DATES YOU MUST MARK-UP IN YOUR DIARY:

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.

4

Feature Article: Investors Turning to Real Estate Debt Vehicles

Fig. 3: Largest Debt Funds on the Road

Fund	Manager	Target Size	Manager Location
TCW Credit Opportunities Fund	TCW Real Estate	3,000 USD	US
Goldman Sachs Real Estate Mezzanine Partners	Goldman Sachs Real Estate Principal Investment Area	2,500 USD	US
Blackrock Mortgage Investors Fund	BlackRock Realty	2,000 USD	US
Morgan Stanley Real Estate Mezzanine Partners	Morgan Stanley Real Estate	1,500 USD	US
Centerline Opportunity Partners	Centerline Capital Group	1000 USD	US

Real Estate Mezzanine Partners is targeting \$1.5 billion. Starwood Capital Group and Centerline Capital Group are also in the market, each looking to raise \$1 billion for real estate debt vehicles.

The evidence suggests that rather than reducing their allocations to private real estate, investors are showing adaptability and keenness to take advantage of the opportunities that exist in the current market. Private equity real estate fundraising is continuing at a similar rate to last year, with \$58.6 billion being raised in H1 2008, only slightly less than the \$59.5 billion which was raised in the first half of 2007. What has changed is the strategies employed by the funds which have closed.

A Preqin survey of attitudes to private equity real estate investing in light of the credit crunch showed that appetite for the asset class amongst institutional investors remains

high. 88% of investors surveyed stated that their private equity real estate plans had not changed in light of the credit crunch. Of these investors 46% indicated that they would be increasing their allocation to the asset class, with the remainder planning to maintain their existing allocation. Of this sample, not one investor was planning to reduce its private equity real estate allocation. Several investors surveyed stated that rather than reduce their allocations they would be looking to invest in different fund strategies and to take advantage of the new opportunities presented to them. Some investors said they would look to make more international investments whilst others felt that there were good opportunities to invest in debt funds.

Fund of funds are often quick to seize on potential opportunities and this seems to be the case with debt and distressed real estate funds. Metropolitan Real Estate Equity Management is raising Metropolitan Real Estate

Fig. 4: Has the credit crunch affected investors' private equity real estate plans?

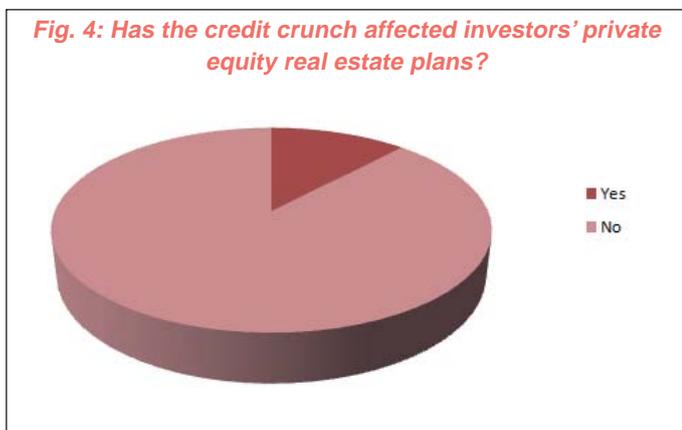


Fig. 5: Future Private Equity Real Estate Allocation



Feature Article: Investors Turning to Real Estate Debt Vehicles

Partners 2008 Distressed which will invest in underlying funds which invest in distressed real estate and real estate debt. Gorelick Brothers Capital is also in the market with a debt focused fund of funds, Morrocroft Special Opportunity Fund I.

In an interview carried out for last month's edition of Real Estate Spotlight Mark Weiss, Managing Director of J.E. Robert Company and President of JER Investor Trust, said that:

"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."

JER Partners has recently raised a real estate debt vehicle, JER US Debt Fund and its JER Real Estate Partners IV which closed in March 2008 is also making a significant number of debt investments.

2008 has also seen a higher percentage of capital

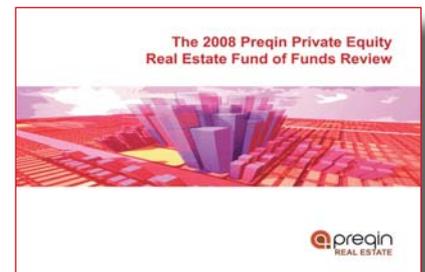
committed to opportunistic funds. Many of these funds are aiming to take advantage of the current environment, and are looking to take advantage of distressed opportunities. These include several of the 'mega' funds currently in the market. Morgan Stanley Real Estate Fund VII Global is targeting \$10 billion and will make global distressed investments as well as target development opportunities in the emerging markets. The Lubert Adler Real Estate Fund VI and the Starwood Global Opportunity Fund VIII are in the market targeting commitments of \$2.5 billion and \$2 billion respectively. Both are expected to look for distressed opportunities.

The shift towards debt investments in the private real estate industry is testament to the adaptability of both fund managers and investors in this marketplace. The returns from the private real estate sector have been exceptional in recent years, and this has boosted investor confidence and ensured that appetite for new funds remains high. Fund managers have taken into account the potential fears of investors, and have offered new products and strategies that can actually take advantage of current market conditions, and ensure that investor support for the sector remains strong for the foreseeable future.

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.

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



2008 Preqin PERE Fund of Funds Review Order Form - Please complete and return via fax, email or post

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

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

Additional Copies

£95 + £5 Shipping \$180 + \$20 Shipping €135 + €12 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

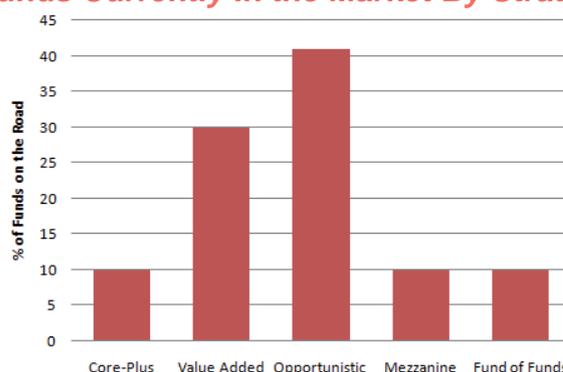
w: www.preqin.com / e: info@preqin.com / t: +44 (0)20 7065 5100 / f: +44 (0)87 0330 5892 or +1 440 445 9595

Preqin Real Estate: Fundraising Update

Funds on the Road

Funds on Road	US	Europe	Asia & RoW	Total
Number	188	117	109	414
Total Target Value (\$bn)	104	67	68	239
Average Target Size (\$mn)	627	684	717	676

Funds Currently In the Market By Strategy



Note: Some funds have multiple strategy

Funds on the Road

Fund	Manager	Strategy	Close Size (mn)
Morgan Stanley Real Estate Fund VII Global	Morgan Stanley Real Estate	Distressed & Opportunistic	10,000 USD
Fortress Investment Fund VI	Fortress Investment Group - Real Estate	Opportunistic	6,000 USD
Beacon Capital Strategic Partners VI	Beacon Capital Partners	Value Added	6,000 USD
Blackstone Real Estate Partners Europe III	Blackstone Real Estate Advisors	Opportunistic	3,000 EUR
Lehman Brothers Real Estate Partners III	Lehman Brothers' Global Real Estate Group	Opportunistic	4,000 USD
daVinci Japan Real Estate Partners V	KK DaVinci Advisors	Opportunistic	3,500 USD
NN Advanced Property Fund	Nauerz & Noell AG	Opportunistic	2,000 EUR
Germany Aktiv Property Fund	Valad Property Group - Europe	Value Added	2,000 EUR
TCW Credit Opportunities Fund	TCW Real Estate	Mezzanine / Debt	3,000 USD
Blackacre Institutional Partners II	Blackacre Advisors	Opportunistic	3,000 USD

Recently Closed Funds

Alpha Asia Macro Trends Fund

Manager: Alpha Investment Partners

Strategy: Value Added

Property Types: Apartment, Office, Retail

Geographic Focus: China, Hong Kong, India, Japan, South Korea, Singapore, Taiwan, Vietnam, Asia, Greater China

Target IRR (Net): 14-16%

Final Close: 1,200 USD (July 2008)

Known Investors: Oregon State Treasury, IVG Immobilien

Lone Star Fund VI

Manager: Lone Star Funds

Structure: Limited Partnership

Strategy: Distressed, Opportunistic, Mezzanine / Debt

Geographic Focus: Germany, Japan, US

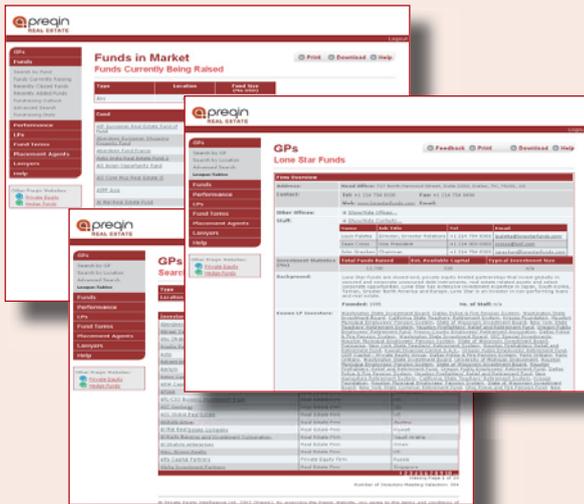
Target IRR (Net): 19%

Final Close: 7,500 USD (July 2008)

Known Investors: New York State Common Retirement Fund, New York State Teachers' Retirement System, State of Wisconsin Investment Board, Washington State Investment Board, Oregon State Treasury, Howard Hughes Medical Institute Endowment, Ohio Police and Fire Pension Fund, Houston Firefighters' Relief and Retirement Fund, Penn Square Real Estate Group

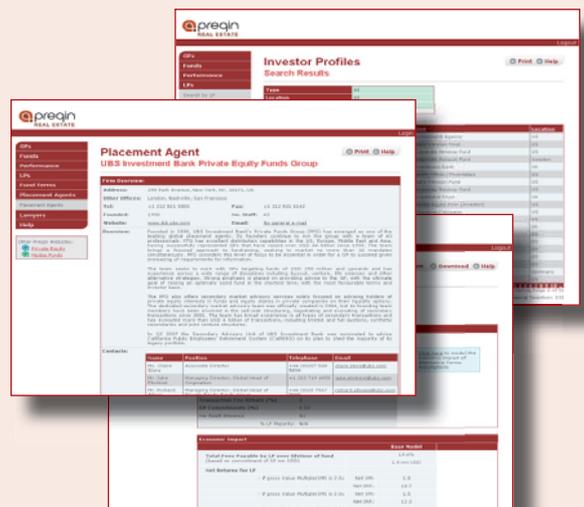
Preqin Real Estate Online

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.



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

realestate.preqin.com



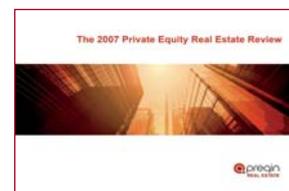
Preqin Real Estate: Order Form

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



2007 Real Estate Review



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

I would like to purchase the 2007 Real Estate Package (publication plus 12 month's access to Real Estate Online)

£1,495 + £10 Shipping \$2,995 + \$40 Shipping €2,245 + €25 Shipping (Prices include 55% discount on full publication price)

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

Single user license: £1,200 \$2,400 €1,800

Multi user license: £2,400 \$4,800 €3,600
(up to 5 users)

I would like to purchase the 2007 Real Estate Review only:

£675 + £10 Shipping \$1,345 + \$40 Shipping €995 + €25 Shipping

Additional Copies

£95 + £10 Shipping \$180 + \$40 Shipping €135 + €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@peqin.com / t: +44 (0)20 7065 5100 / f: +44 (0)87 0330 5892 or +1 440 445 9595

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.

California Public Employees Retirement System (CalPERS) to increase exposure to emerging and frontier markets.

Following a presentation from Pension Consulting Alliance on 18th August, CalPERS has decided to push on with plans from last autumn to invest more of its real estate portfolio in international markets. The USD 234 billion pension fund is particularly interested in becoming more involved with emerging markets as it fears the increase in intra-Asian (excluding Japan) investment interaction could be of detriment to US investors. The pension fund could decide at a 15th September board meeting whether to approve of a previously discussed potential 20% real estate allocation to emerging economies and 5% allocation to frontier markets. Both commitments would represent a significant increase in exposure to both areas. Figures from March 2008 to present show a 3.7% allocation to emerging markets and 1% to frontier markets. CalPERS regard markets such as Bulgaria, Croatia, Romania, Bangladesh and Vietnam to be frontier markets - areas that are more confined and illiquid than emerging ones.

Los Angeles Fire and Police Pension System (LAFPP) incorporate green investments into portfolio.

LAFPP has allocated USD 40 million to Principal Green Property Fund I as part of its general investment mandate to make some commitments to vehicles pursuing environmentally conscious strategies. This investment was accompanied by a USD 40 million allocation to Bond Companies Sustainability Fund. This is the first time the USD 16.7 billion pension fund has invested in vehicles of this nature, but it plans to make similar commitments in the future.

Pension Benefits Guaranty Corporation issues RFP for real estate managers.

Pension Benefits Guaranty Corporation is seeking two to three strategic partnerships to invest up to USD 2.5 billion in private real estate. The firms must have global operations and must have successfully managed real estate allocations, as well as at least USD 1 billion in strategic partnerships within the past 3 years. It set a deadline of 28 August for proposals. The USD 55 billion government agency recently announced a new policy which will see 10% of its assets invested in private equity and private real estate.

Ohio Police and Fire Pension Fund (OP&F) to target a 4% real estate allocation increase.

Following the advice of general consultant Wilshire Associates, a decision was taken at a 30th July OP&F board meeting to increase the pension fund's exposure to the real estate asset class from 8% to 12% of its total assets. The USD 13 billion pension fund has fulfilled its 8% allocation to property and as it has enjoyed successful returns from the asset class in the last several years, Ohio decided it wanted to make further capital available for future commitments. The pension fund will now consider the nature of its real estate strategy in light of its extra capital with its real estate advisor the Townsend Group.

Massachusetts Pension Reserves Investment Management Board hires new real estate consultant.

The USD 53.7 billion public pension fund has appointed Callan Associates as its real estate and timber advisor, replacing its previous advisor the Townsend Group. The pension fund had issued an RFI in Q2 and interviewed finalists during July. It also hired Real Estate Fiduciary Services as a project real estate consultant. The firm will be responsible for PRIM's portfolio level debt programme.

Conferences Spotlight

Forthcoming Events

IVCJ's REFs and Infrastructure Forum 2008

Date: 23rd - 26th September 2008

Location: Taj Lands End & JW Marriott, Mumbai

Sponsor: IVCJ

Real Estate Focus (Day 1)

Infrastructure Focus (Day 2)

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

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

Information: www.vcindia.com/conf_infra-forum_sept08

Cityscape USA 2008

Date: 9th - 12th September 2008

Location: Javits Centre, New York

Please visit us at the Preqin booth at the exhibition (E51) where we will be demonstrating the Real Estate Online database as well as previewing the 2008 Preqin Private Equity Real Estate Review.

Information: www.cityscape-usa.com

Conferences:

Conference	Sponsor	Dates	Location
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
Green Building Finance & Investment Forum	Infocast	8 - 10 September 2008	New York
Cityscape USA 2008 - Bridging U.S. and Emerging Real Estate Markets	IIR Middle East	9 - 12 September 2008	New York
The Distressed Retail & Shopping Center Symposium	IMN	15 - 16 September 2008	Chicago
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
IVCJ's REFs and Infrastructure Forum 2008	IVCJ	23 - 24 September 2008	Mumbai
2nd Annual Developing, Financing & Operating Casino Real Estate Conference	IMN	25 - 26 September 2008	Las Vegas
Cityscape Dubai: International Real Estate Investment & Development	IIR Middle East	6 - 9 October 2008	Dubai
Invest Russia Conference	CMP Information	28 - 29 October 2008	London
European Real Estate Opportunity & Private Fund Investing Forum	IMN	29 - 30 October 2008	London
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	Carlsbad, CA
The 4th Annual Real Estate Investment World Middle East 2008	Terrapinn	9 - 11 November 2008	Dubai
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