

REAL ESTATE SPOTLIGHT

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US DEAL ACTIVITY: 2017 IN REVIEW



Reviewing the latest data for 2017, we put the US private equity real estate industry under the microscope, looking at activity by region, asset type and more.

[Find out more on page 2](#)

REAL ESTATE IN CONTEXT



Using in-depth data analyzed for the 2018 Preqin Global Real Estate Report, we provide an overview of real estate in 2017 and explore how this one asset class fits within the broader private capital landscape.

[Find out more on page 7](#)



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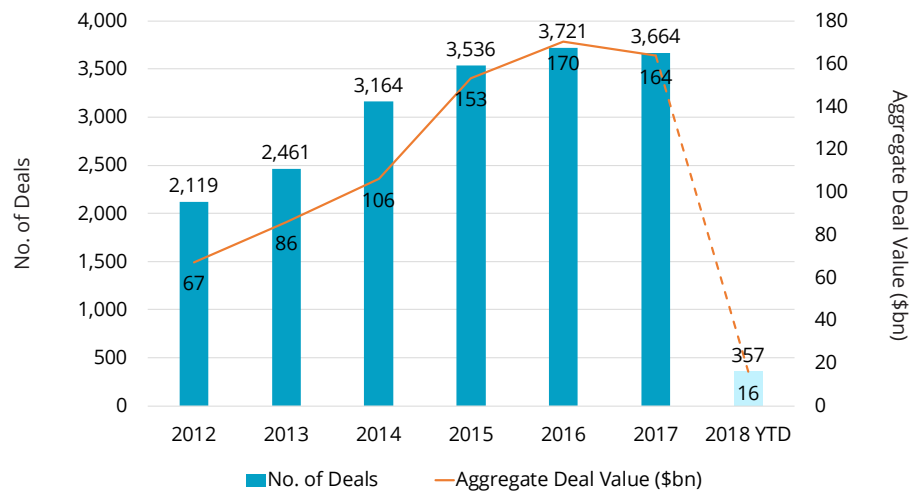
US DEAL ACTIVITY: 2017 IN REVIEW

In this article we look at US private equity real estate (PERE) deal flow in the US in 2017 and examine regional trends, as well as analyzing how the structure of deals changes from region to region and where the capital behind the deals originates from.

The US is home to the most established and diverse real estate market in the world and, as such, its deal activity significantly impacts and shapes global trends. Investment in the US on a macro scale is driven by the diversity of opportunities afforded to investors active in the region, with a multitude of geographic targets, available property types and strategies across the risk/return spectrum.

With asset valuations and deal flow the top two concerns of North America-based real estate fund managers surveyed by Preqin at the end of 2017 – as reported in the **2018 Preqin Global Real Estate Report** – finding attractively priced assets in the US market is currently a challenge, and may lead fund managers to expand their remit to less saturated markets.

Fig. 1: Completed US PERE Deals, 2012 - 2018 YTD (As at February 2018)



Source: Preqin Real Estate Online

Key Stats: US-Based PERE Deals Completed in 2017 by Region

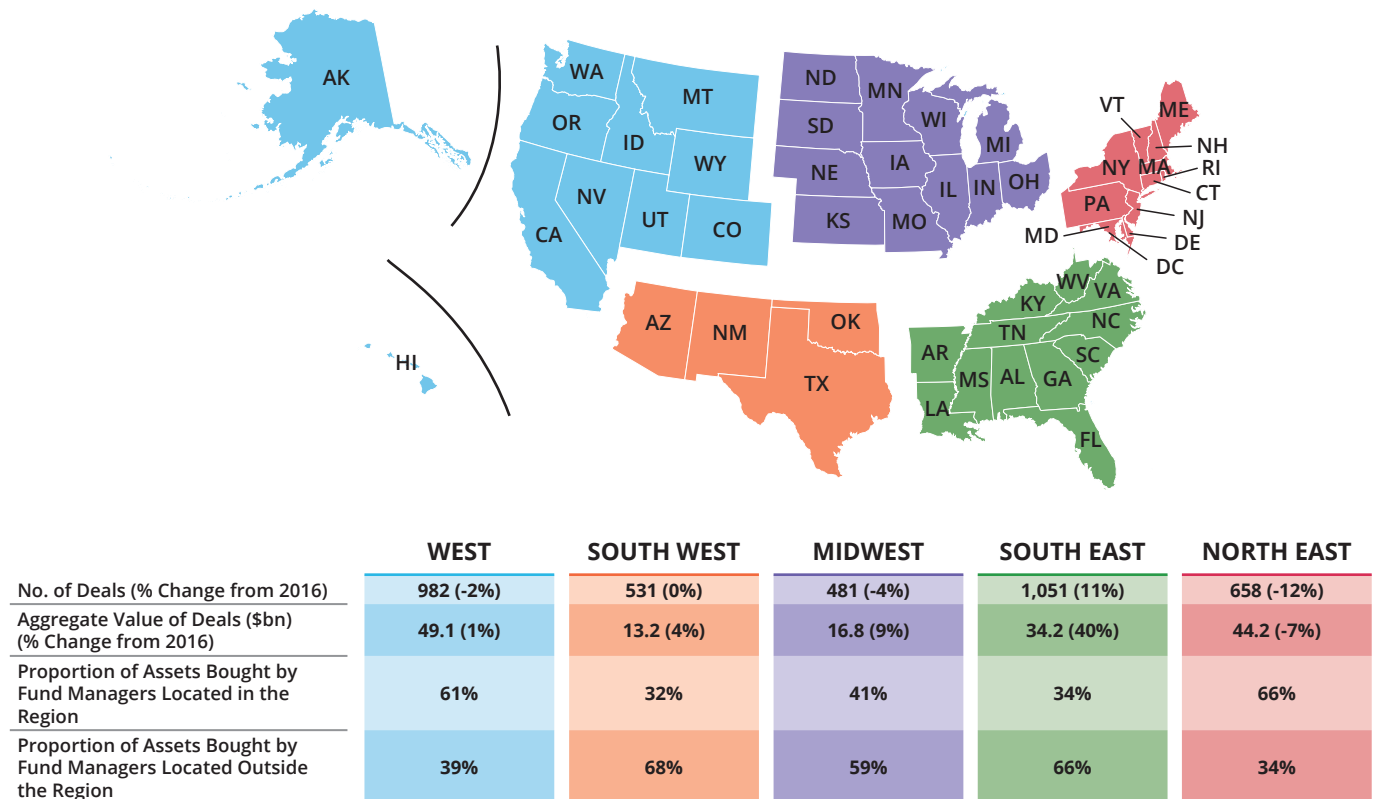


Fig. 2: Largest US PERE Single-Asset Deals in 2017 by Region



Source: Prequin Real Estate Online

THE US MARKET

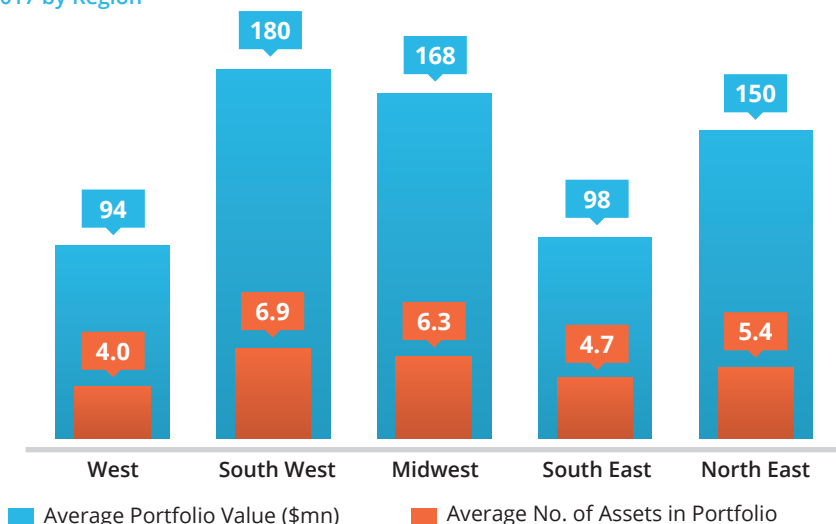
US private equity real estate (PERE) deal activity saw another strong year in 2017, with 3,664 transactions completed for an aggregate \$164bn (Fig. 1). This is almost level with the record activity seen in 2016 and, as more data becomes available, we expect to see 2017 reach a new peak of activity. The US market represented the majority of global PERE deal activity in 2017, accounting for two-thirds of all completed deals and 54% of aggregate deal value.

Assets in the West and Northeast US regions accounted for the greatest proportions of aggregate deal value in 2017 (30% and 27% respectively), largely driven by activity in California and New York (Fig. 3). States in the South East – such as Florida and North and South Carolina – represent the greatest number (1,052, 29%) of deals completed in 2017, amounting to roughly twice as many as any other region, with the exception of the West.

PORTFOLIOS vs. SINGLE ASSETS

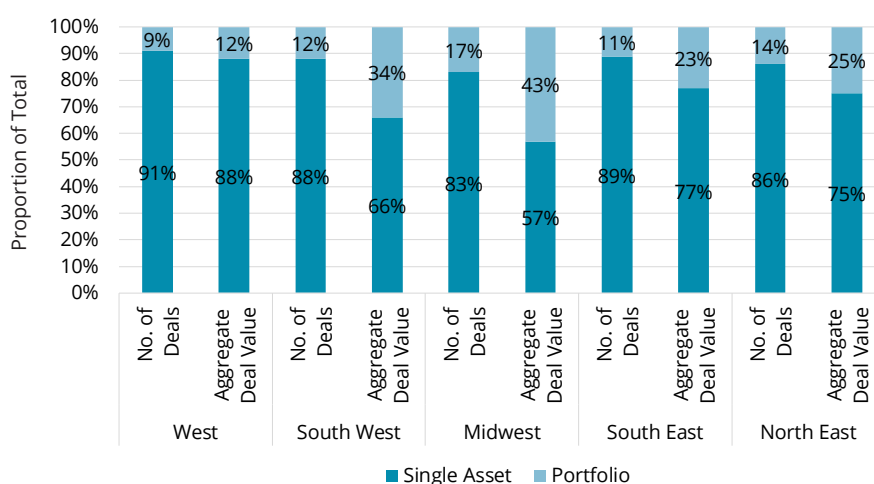
Single-asset deals represent the vast majority (88%) of completed US PERE transactions in 2017, with each region generally keeping in line with the national average. However, in terms of value, the make-up of completed deals is more varied. Single-asset deals in the West represent 88% of deal value, driven by the larger proportion (91%) of deals these transactions represent in the region and the high average value of Western single-asset deals (\$65mn, Fig. 4). Conversely, portfolio deals amassed significantly greater aggregate deal value in the South West and Midwest: roughly two in five deals in these regions involved a portfolio of assets, perhaps driven by the greater availability of assets outside the more developed Northeast and West US markets.

Fig. 3: Average Number of Assets and Value of Completed US PERE Portfolio Deals in 2017 by Region



Source: Prequin Real Estate Online

Fig. 4: Completed US PERE Deals in 2017 by Structure



Source: Prequin Real Estate Online

PROPERTY TYPES

Residential assets made up the greatest proportion (35%) of completed US PERE deals in 2017 of any property type, followed by office assets (23%). These two property types also accounted for the greatest proportion of 2017 deal value; however, office assets accounted for a greater proportion than residential assets (35% vs. 32% respectively).

Office and residential assets dominate the PERE deal universe across each of the five US regions. Over one-quarter of all deals completed in 2017 for Northeast assets involved office property, with such assets representing 38% of total deal value in the region (Fig. 5). This might be driven by the typically higher prices for office assets in the North East region, as seen in Fig. 6.

Residential deals dominate in the South, representing 45% and 42% of all deals completed in 2017 in the South West and South East respectively. Furthermore, residential assets account for half of total 2017 deal value in the South East, in part driven by recording the lowest average regional prices for industrial, mixed-use, office and retail assets in 2017.

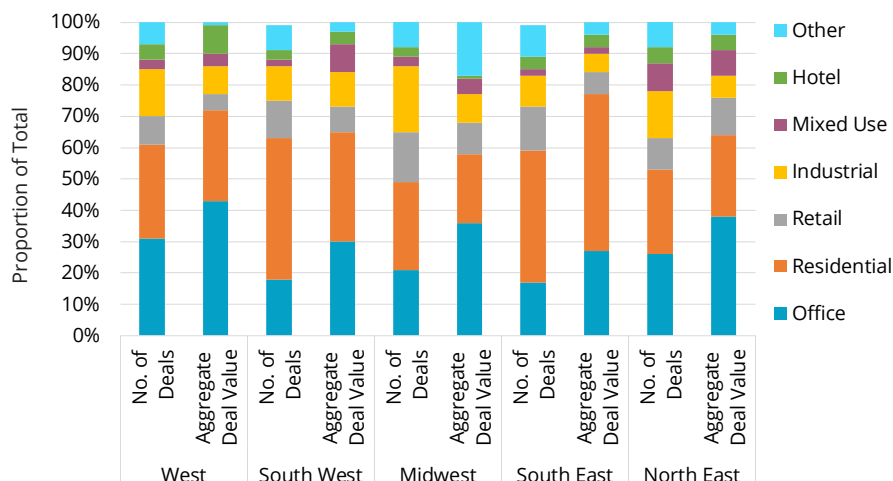
Hotel prices in the West and North East are significantly higher than in other regions, owing to the tourism industries of California and New York; hotels represent 9% of all deals completed in each region in 2017, the greatest proportion this property accounts for across the five regions.

The Midwest is the region least dominated by office and residential assets, with these property types representing 49% of all deals and 58% of aggregate deal value in 2017. Residential assets account for 22% of total deal value, the lowest level across the US.

BUYER LOCATION

Ninety-four percent of all completed PERE deals in the US in 2017 involved a US-based fund manager, whether as the sole buyer or a co-buyer with either a US-based or overseas-based manager. This is a trend that is seen across the US, with great variance in how US-based fund managers operate in their domestic market.

Fig. 5: Completed US PERE Deals in 2017 by Property Type



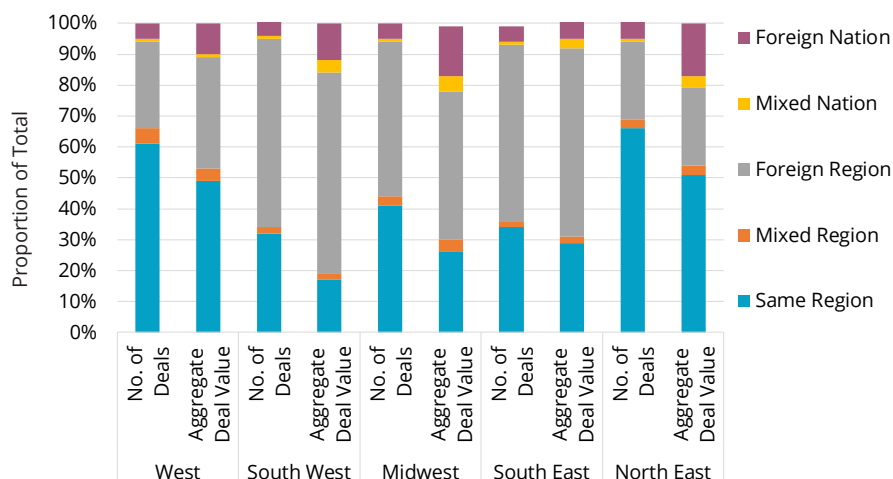
Source: Prequin Real Estate Online

Fig. 6: Average Prices of Completed US PERE Deals in 2017 by Region and Property Type

	Office (\$mn)	Residential (\$mn)	Retail (\$mn)	Industrial (\$mn)	Mixed Use (\$mn)	Hotel (\$mn)	Other (\$mn)
West	90	61	42	39	86	136	21
South West	98	47	36	69	156	53	21
Midwest	77	40	34	28	109	46	118
South East	64	58	25	24	49	46	23
North East	124	74	101	44	81	114	43

Source: Prequin Real Estate Online

Fig. 7: Completed US PERE Deals in 2017 by Buyer Location



Source: Prequin Real Estate Online

Roughly two-thirds of deals for assets located in the Northeast and West US involved fund managers based in these regions (Fig. 7); however, the majority of deals completed in 2017 in each of the South West, Midwest and South East did not involve a fund manager based there. This highlights the relative geographic

diversity in the approach of Northeast and West US-based fund managers to their PERE deal activity.

The majority (51%) of Northeast deal value originated from within the region, marking the highest level of domestic investment of all regions. Interestingly,

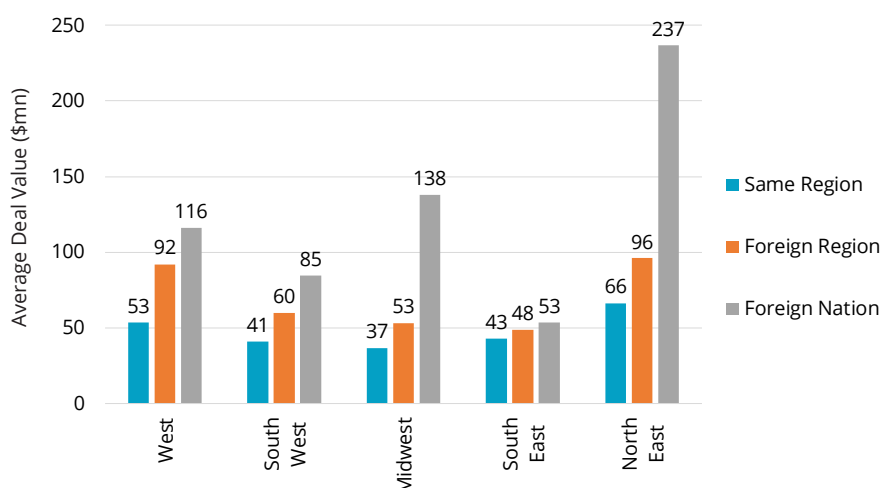
the Northeast region also recorded the greatest proportion of investment from international managers with 17% of annual deal value not involving a US-based firm. The difference in the proportion of deals versus aggregate deal value accounted for by international managers highlights the potentially higher prices or more recognized property types sought by non-US-based managers when investing in the US. Just 6% of Northeast deals were completed by international managers in 2017, compared with 17% of aggregate deal value.

The level of external investment in the Southwest region is further highlighted in Fig. 7, as nearly two-thirds (65%) of total deal value in 2017 originated from fund managers based elsewhere in the US, with a similar proportion (61%) seen in the South East.

It is interesting to note that in each of the five regions, the proportion of deals accounted for by fund managers based in the region is greater than the share of aggregate deal value these managers represent. This indicates that domestic managers typically acquire lower-priced assets than managers investing in the region from elsewhere, potentially due to the local expertise of domestic managers.

Fig. 8 further highlights this trend, with the average value of real estate assets increasing as managers look to invest outside their domestic markets. Fund

Fig. 8: Average Size of Completed US PERE Deals in 2017 by Region and Buyer Location



Source: Preqin Real Estate Online

managers based outside the US typically pay higher prices for US assets, with the greatest disparity in average value seen in the North East, while Southeast assets, however, remain relatively similarly priced irrespective of fund manager location.

OUTLOOK

PERE deal activity in the US remains strong and diverse. Investment in 2017 reached a similar level to that of the record 2016, as fund managers from around the world continue to seek exposure to the US property market. The West and Northeast US – home to some of the most developed real estate markets on the planet – dominate PERE deal activity. That being said, other regions in the US also attract strong investment with 1,051

transactions completed for Southeast property in 2017, the most of any region.

As fund managers look to put record levels of capital to work in the highly competitive real estate market, it is likely that many will continue to look to the US property market and the diverse risk/return it offers. Whether allocating in local markets or expanding the investment reach, fund managers must ensure they are allocating their capital effectively and acquiring assets competitively in line with market value.

US PERE DEALS BY REGION

To see more charts that break down the aggregate value and number of PERE deals in each region, please see the **US Deal Activity** factsheet on page 13 of this issue.

As well as providing information on over 50,000 PERE deals, Preqin has the industry's most comprehensive fund, firm, investor and contact data available.

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ALTERNATIVES COVERAGE	FIRMS	FUNDS	FUNDS OPEN TO INVESTMENT	INVESTORS MONITORED	FUNDS WITH PERFORMANCE	DEALS & EXITS
	30,765	58,003	21,800	15,774	27,822	327,376
INVESTOR COVERAGE	PRIVATE EQUITY* 7,047 Active Private Equity LPs	HEDGE FUNDS 5,322 Active Hedge Fund Investors	REAL ESTATE 6,229 Active Real Estate LPs	INFRASTRUCTURE 3,321 Active Infrastructure LPs	PRIVATE DEBT 3,195 Active Private Debt Investors	NATURAL RESOURCES 3,241 Active Natural Resources Investors
FUND COVERAGE	19,451 Private Equity Funds	25,695 Hedge Funds	7,055 PE Real Estate Funds	1,293 Infrastructure Funds	2,531 Private Debt Funds	1,978 Natural Resources Funds
FIRM COVERAGE	13,363 Private Equity Firms	9,447 Hedge Fund Firms	4,764 PE Real Estate Firms	548 Infrastructure Firms	1,599 Private Debt Firms	1,044 Natural Resources Firms
PERFORMANCE COVERAGE	6,082 Private Equity Funds	18,242 Hedge Funds	1,809 PE Real Estate Funds	263 Infrastructure Funds	867 Private Debt Funds	559 Natural Resources Funds
FUNDRAISING COVERAGE	2,650 Private Equity Funds	17,121 Hedge Funds	1,243 PE Real Estate Funds	180 Infrastructure Funds	349 Private Debt Funds	257 Natural Resources Funds
DEALS & EXITS COVERAGE	BUYOUT 86,401 Buyout Deals and Exits	VENTURE CAPITAL 155,038 Venture Capital Deals and Exits	REAL ESTATE 51,577 Real Estate Deals	INFRASTRUCTURE 26,893 Infrastructure Deals	PRIVATE DEBT 7,467 Private Debt Deals	
Alternatives Investment Consultants Coverage: 556 Consultants Tracked		Funds Terms Coverage: Analysis Based on Data for Around 17,451 Funds		Best Contacts: Carefully Selected from our Database of over 448,272 Contacts		



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- + Unlimited data downloads
- + The most trusted name in alternative assets

*Private equity includes buyout, growth, venture capital, turnaround, private equity fund of funds, private equity secondaries, direct secondaries, balanced, hybrid, hybrid fund of funds, PIPE, co-investment and co-investment multi-manager funds.

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REAL ESTATE IN CONTEXT

With the recent release of the **2018 Preqin Global Real Estate Report**, we explore how the real estate asset class currently fits within the broader private capital* landscape. For more information on the report or to order a copy, please click [here](#).

STRONG FUNDRAISING ACTIVITY AND RECORD AUM

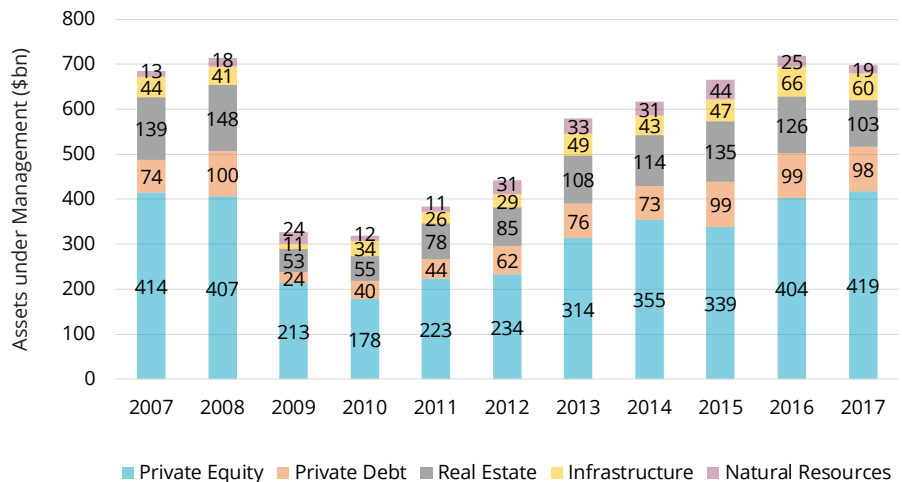
While 2017 was a record-breaking year for some asset classes, closed-end private real estate fundraising did not surpass the levels of fundraising activity seen in recent years (Fig. 1). However, the aggregate capital raised by private real estate funds closed in 2017 remains above \$100bn for the fifth consecutive year, and 2017 should match 2016 totals as more information becomes available. Despite this, the share of private capital fundraising attributed to real estate in 2017 is just 15% – the lowest point of the past decade.

Strong fundraising over the past 10 years has contributed to the significant growth in assets under management (AUM) across the alternative assets industry (Fig. 2). Private real estate AUM reached a record \$811bn in June 2017, accounting for a 16% share of the private capital market – second to private equity (57%).

ASSET PRICING REMAINS THE PRIMARY CONCERN FOR GPs

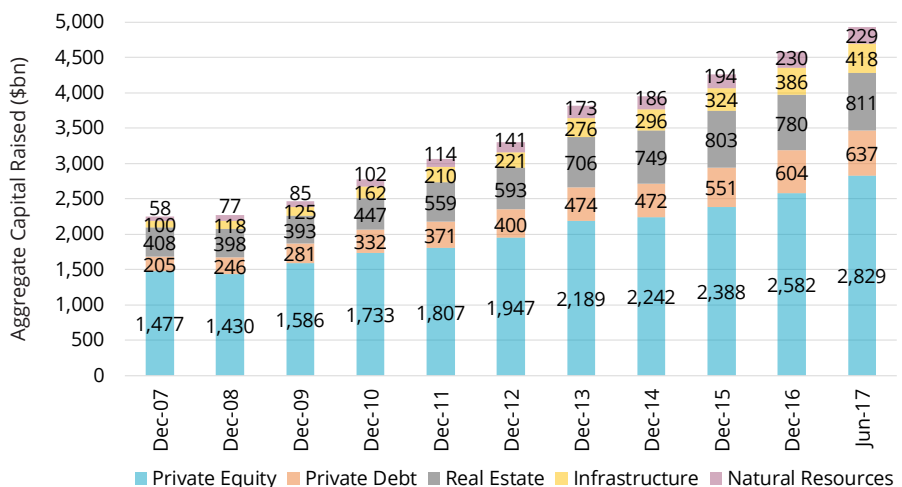
Real estate dry powder remains high, with nearly a quarter of a trillion dollars available for investment. With all this capital chasing a limited supply of institutional-grade real estate, on top of the greater levels of competition for the assets that are currently available, valuations remain the key concern for real estate fund managers. With similar

Fig. 1: Annual Aggregate Private Capital Raised by Asset Class, 2007 - 2017



Source: Preqin Online Products

Fig. 2: Private Capital Assets under Management by Asset Class, 2007 - 2017



Source: Preqin Online Products

Fig. 3: Top Three Challenges Facing Private Capital Fund Managers in 2018 by Asset Class

Private Equity	Private Debt	Real Estate	Infrastructure	Natural Resources
Valuations	Valuations	Valuations	Valuations	Commodity Prices
Performance	Deal Flow	Deal Flow	Regulation	Ongoing Volatility/ Uncertainty in Global Markets
Exit Environment	Performance	Interest Rates	Deal Flow	Public Perception of Industry

Source: Preqin Fund Manager Surveys, November 2017

*Preqin refers to private capital as the broader spectrum of private closed-end funds, including private equity, private debt, private real estate, infrastructure and natural resources.

trends across private capital, this concern is echoed by private equity, private debt and infrastructure managers (Fig. 3). As a result, deal flow remains challenging across private capital, although it is only real estate in which fund managers believe interest rates are one of the key challenges facing the asset class, due to the planned interest rate rises from The Federal Reserve and the Bank of England.

PERFORMANCE OVERVIEW

Real estate has seen many years of strong performance; funds of most recent vintages have outperformed all other private capital asset classes, the opposite of which can be said for earlier vintages, which invested most of their financial capital mid-Global Financial Crisis (Fig. 4).

Real estate outperformed the MSCI US REIT Index over the one-year period to June 2017 (+10.3% vs. -1.8%), but failed to achieve the returns of other private capital types (Fig. 5).

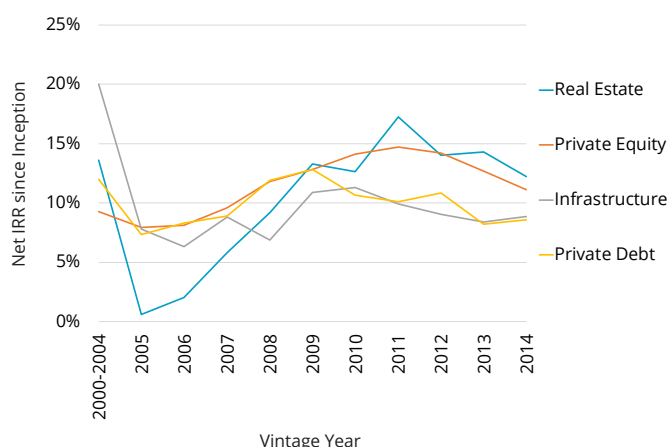
Fig. 7 displays the average returns earned by investors within their private capital portfolios, based on the amount invested in private capital partnerships since the financial crisis. The crisis affected the MSCI US REIT Index most significantly, although this recovered quickly in line with most private capital asset classes. Private real estate, however, only fully recovered in Q4 2015. Although, over a longer timeframe (rebased to December 2000, not shown), real estate returns were far ahead of private equity returns, and have had very

similar performance post-crisis. As a result of the recent strong performance of the asset class, many investors hold a positive view of real estate. When institutional investors were asked about the performance of their portfolios over 2017, 88% of investors felt their real estate investments had met or exceeded their expectations, and 91% felt the same about their portfolios over the past three years.

OUTLOOK

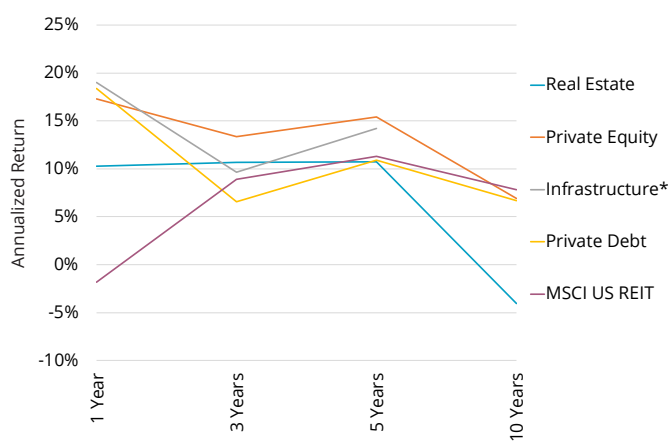
Investors' desire for portfolio diversification, inflation-hedging characteristics and the high absolute returns on offer in recent years continues to drive the appetite for real estate investment: 56% of institutional investors

Fig. 4: Median Net IRRs by Vintage Year: Closed-End Private Real Estate vs. Private Capital Strategies



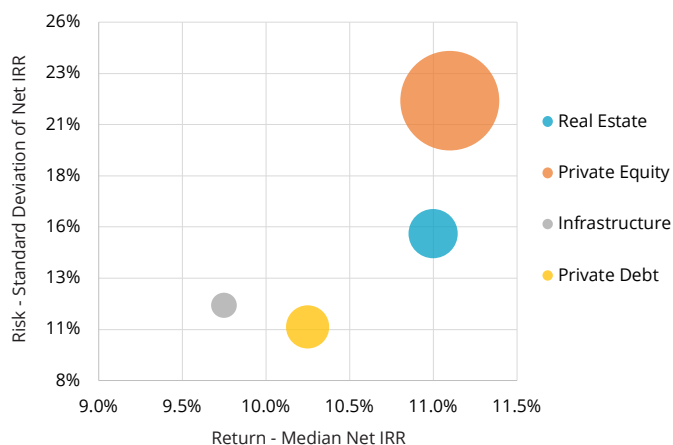
Source: Preqin Online Products

Fig. 5: Horizon IRRs: Closed-End Private Real Estate vs. Private Capital Strategies and MSCI US REIT Index (As at June 2017)



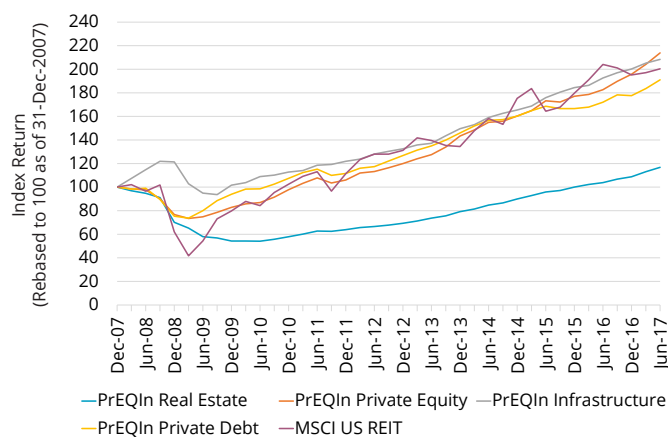
Source: Preqin Online Products

Fig. 6: Risk/Return: Closed-End Private Real Estate vs. Private Capital Strategies



Source: Preqin Online Products

Fig. 7: PrEQIn Index by Asset Class (Rebased to 100 as of 31 December 2007)



Source: Preqin Online Products

*Insufficient data for 10-year infrastructure horizon.

currently allocate to the asset class, the joint-largest proportion in private capital alongside private equity (Fig. 9).

Greater proportions of investors plan to increase rather than decrease their level of investment across all private capital asset classes in the next 12 months compared to the previous year, with the exception of natural resources (Fig. 10). The proportion of real estate investors planning more investment in 2018 than 2017 is smaller

than in private equity, private debt and infrastructure, and reflects the difficulties in operating a portfolio during a time in which multiple challenges are converging. However, the proportion (16%) of surveyed investors that will commit less capital in the year ahead has reduced substantially from 2016 (24%) – this may act as a tailwind for the fundraising market, which struggled in 2017 to surpass the pace of commitments seen in 2016.

In the longer term, investors remain committed to the asset class, with 32% of surveyed institutions planning to increase the proportion of their total assets allocated to real estate, and a further 57% planning to maintain their current levels of exposure (Fig. 11).

Fig. 8: Institutional Investor Views on Private Capital Performance



Fig. 9: Proportion of Institutional Investors Allocating to Each Alternative Asset Class

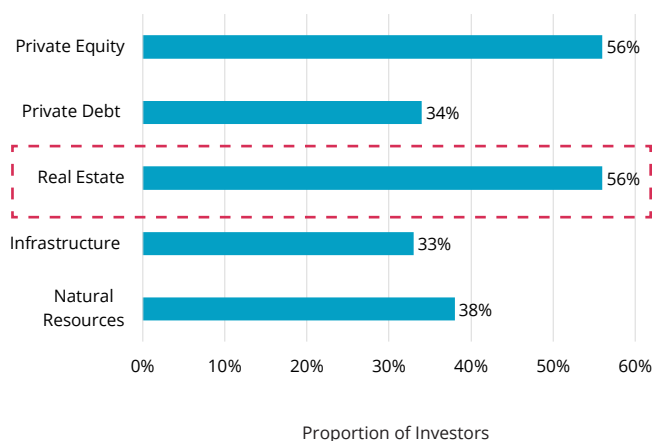


Fig. 10: Institutional Investors' Plans for Investment in 2018 Compared to the Previous Year

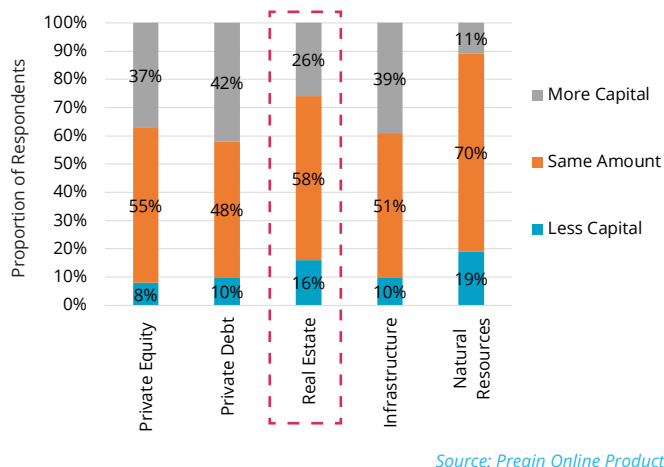
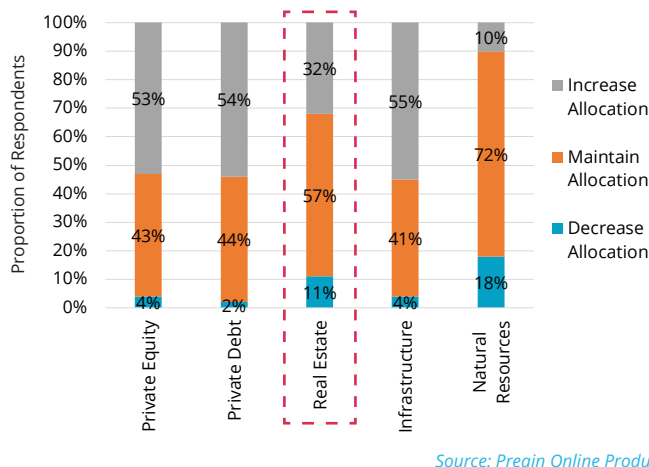


Fig. 11: Institutional Investors' Plans for Allocations in the Longer Term



2018 PREQIN GLOBAL REAL ESTATE REPORT

The **2018 Preqin Global Real Estate Report** is the most complete and in-depth review of the industry available. It covers a wide range of topics, with expert commentary, key trends from recent years, historical statistics, league tables and survey results.

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INDUSTRY NEWS

Here, we summarize the key figures behind the Spanish and Californian PERE deal landscape in 2017, and provide details of investors currently targeting real estate funds of funds.

CALIFORNIAN PERE INDUSTRIAL DEALS IN 2017

2017 saw a record 122 private equity real estate PERE deals involving California-based industrial assets (page 14). Here, we explore some of the standout deals of year.

LARGEST DEAL

In September 2017, **Stonemont Financial Group** acquired a portfolio of 95 assets from **Oak Street Real Estate Capital** for \$1.3bn, including \$200mn in equity. The portfolio was diversified by both asset type and location within the US, and included **5220 Robert J Mathews Parkway** – a 550,000ft² manufacturing facility located in El Dorado Hills, CA.

LARGEST SINGLE-ASSET TRANSACTION

In July 2017, **Rexford Industrial** acquired **Rancho Pacifica Industrial Park** from **CBRE Global Investors** for \$211mn. Rancho Pacifica Industrial Park is comprised of six warehouse buildings across 1,200,000ft² and is located in Rancho Dominguez, CA.

LARGEST DEAL BY AREA

Principal Real Estate Investors acquired 16,000,000ft² of Californian industrial assets – a portfolio of 16 assets – from **Majestic Reality** for \$112mn in September 2017.

MOST ACTIVE FIRM

Rexford Industrial was the most active private equity real estate firm when it came to completing deals for California-based industrial properties in 2017. The Los Angeles-based firm completed 14 such deals over the year, including the aforementioned largest single-asset deal, and acquired approximately 4,000,000ft² of Californian industrial property across 20 assets.



SPANISH PERE DEALS IN 2017

As seen on page 15, 77 transactions were completed in 2017 for assets located in Spain, worth an aggregate €3.3bn in value.

The largest deal of the year involved **TH Real Estate**'s acquisition of a 50% stake in **Madrid Xanadú** shopping centre from **Intu Properties** for €264.4mn. The largest portfolio deal in Spain in 2017, it involved **PointPark Properties**' acquisition of 11 logistics assets from **Gore Spain Holdings**, an asset manager wholly owned by **GreenOak Real Estate**. The portfolio is comprised of assets in strategic logistics locations across Spain, including Madrid, Zaragoza, Toledo and Guadalajara, as well as coastal cities such as Valencia and Biscay.

Outside of Madrid, **Nueva Condomina** – a 1,200,000ft² shopping centre in Murcia – was acquired by Paris-based **Klépierre** for €233mn from **BNP Paribas REIM Germany**, making it the third largest transaction of 2017 in Spain.



INVESTORS TARGETING FUNDS OF FUNDS

Despite the decline in fundraising by real estate funds of funds over recent years, there are still many institutional investors that have previously invested in, hold a preference for or are actively targeting the strategy in the next 12 months.

One institution that is looking to the strategy in the year ahead is **Watertown Contributory Retirement System**, a public pension fund with \$182mn in assets under management. As part of its \$3mn commitment to private real estate over 2018, it is considering both fund of funds and value added vehicles.

Frankfurt-based wealth manager **BHF-BANK** is also looking to invest in funds of funds in the next 12 months as it looks to add an estimated 15 new funds to its real estate portfolio. It will only look for Europe-focused opportunities and will also target core, core-plus and value added funds.

SHARE YOUR NEWS

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

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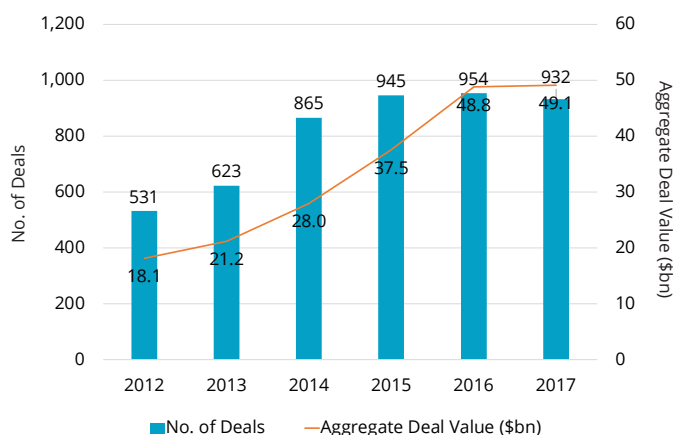
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US DEAL ACTIVITY BY REGION

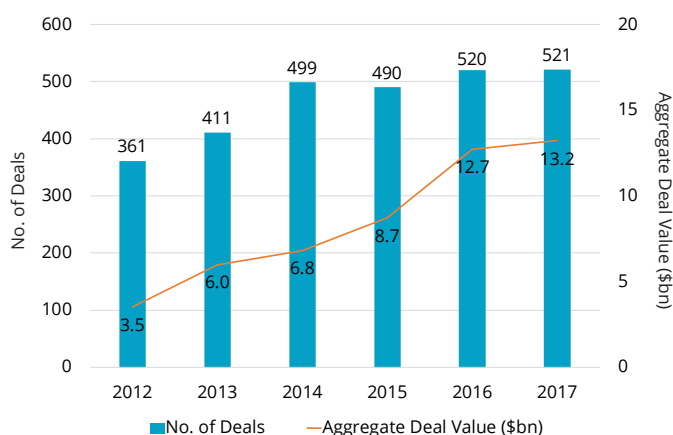
Continuing on from our **US Deal Activity: 2017 in Review** article on page 2, we provide contextual charts that break down number and the aggregate deal value of deals completed by fund managers based in each US region.

Fig. 1: Completed PERE Deals by West US-Based Fund Managers, 2012 - 2017



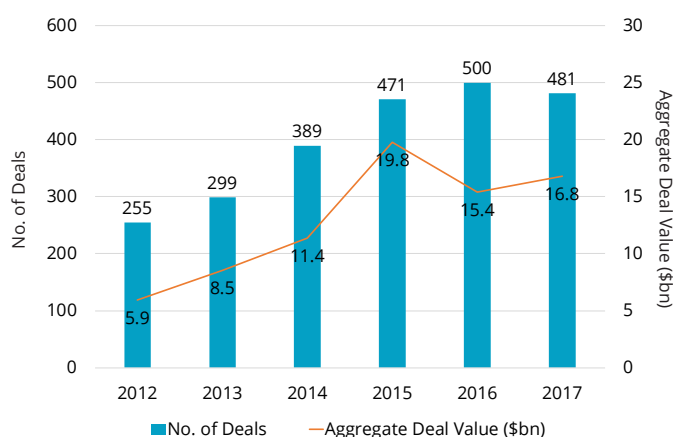
Source: Preqin Real Estate Online

Fig. 2: Completed PERE Deals by Southwest US-Based Fund Managers, 2012 - 2017



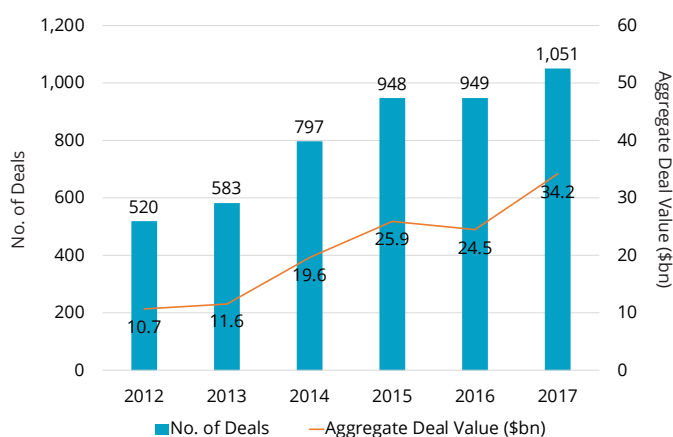
Source: Preqin Real Estate Online

Fig. 3: Completed PERE Deals by Midwest US-Based Fund Managers, 2012 - 2017



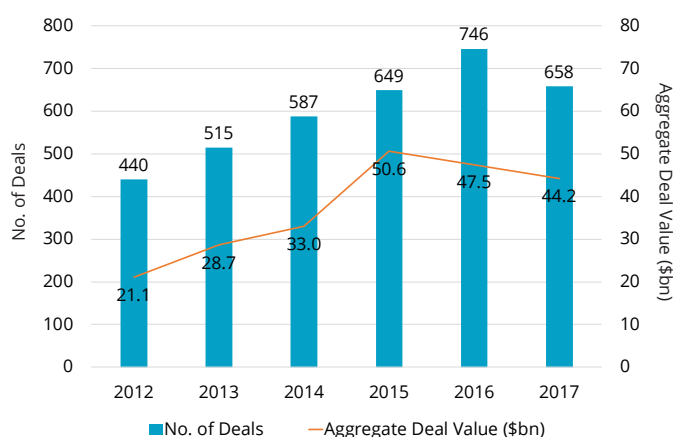
Source: Preqin Real Estate Online

Fig. 4: Completed PERE Deals by Southeast US-Based Fund Managers, 2012 - 2017



Source: Preqin Real Estate Online

Fig. 5: Completed PERE Deals by Northeast US-Based Fund Managers, 2012 - 2017



Source: Preqin Real Estate Online

PREQIN'S REAL ESTATE DATA

Preqin's online platform has helped thousands of real estate professionals raise capital and identify investment opportunities.

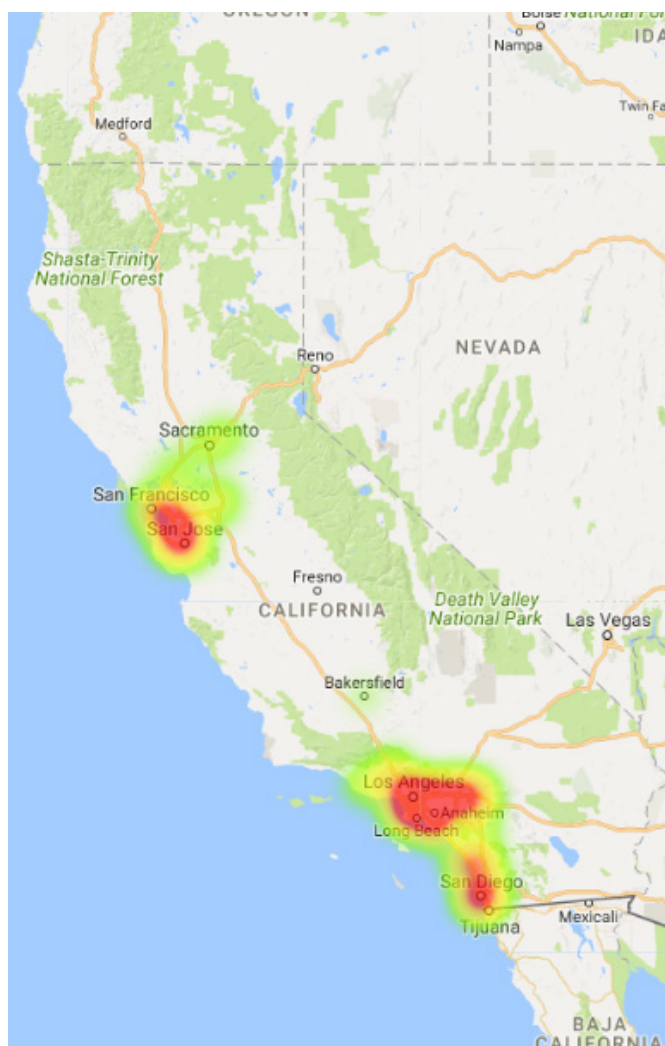
Constantly updated by a team of dedicated analysts, this comprehensive resource provides the most up-to-date information on real estate markets globally, with data on over 50,000 deals across North America, Europe, Asia and Rest of World.

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CALIFORNIAN INDUSTRIAL DEALS

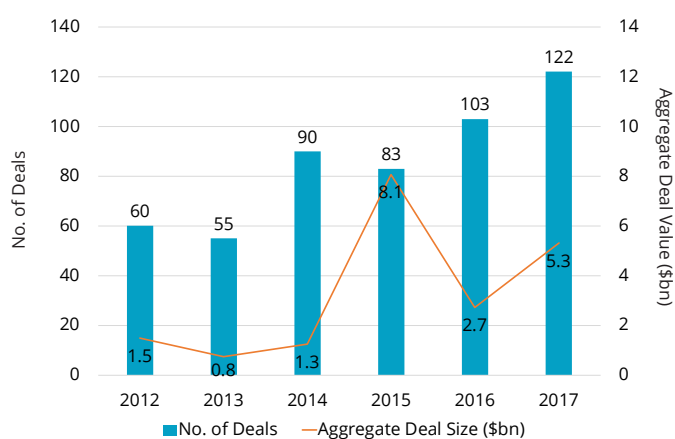
The number of industrial private equity real estate (PERE) deals in California has been steadily on the rise since 2015, with 2017 recording the highest amount since 2012. We look at deal activity by asset type and location, and reveal the largest transactions of 2017.

Fig. 1: Completed Californian Industrial PERE Deals in 2012-2017 by Location



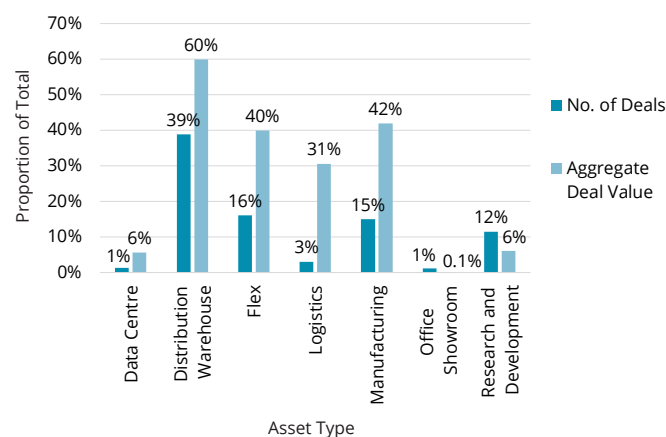
Source: Google Maps, using Data from Preqin Real Estate Online

Fig. 2: Completed Californian Industrial PERE Deals, 2012 - 2017



Source: Preqin Real Estate Online

Fig. 3: Completed Californian Industrial PERE Deals in 2012-2017 by Asset Type



Source: Preqin Real Estate Online

Fig. 4: Largest Californian Industrial PERE Deals in 2017

Asset	Location	Buyer(s)	Seller(s)	Deal Size (mn)	Asset Type(s)
US, Diversified Portfolio	El Dorado Hills, St. Louis	Stonemont Financial Group	Oak Street Real Estate Capital	1,300 USD	Industrial, Manufacturing, Office, Retail
US, Data Center Portfolio	Atlanta, Brentwood, Philadelphia, San Diego	Mapletree Industrial Trust, Mapletree Investments	Carter Validus Mission Critical REIT	750 USD	Data Centre, Industrial, Office
Rancho Pacifica Industrial Park	Rancho Dominguez	Rexford Industrial	CBRE Global Investors	211 USD	Distribution Warehouse, Industrial
Los Angeles, CA, Diversified Portfolio	Los Angeles, Malibu	LaSalle Investment Management	Canyon Partners Real Estate, Pacshore Partners	168 USD	Distribution Warehouse, Industrial, Office
Safari Business Center	Ontario	Rexford Industrial	American Realty Advisors	141 USD	Industrial

Source: Preqin Real Estate Online

REAL ESTATE IN SPAIN

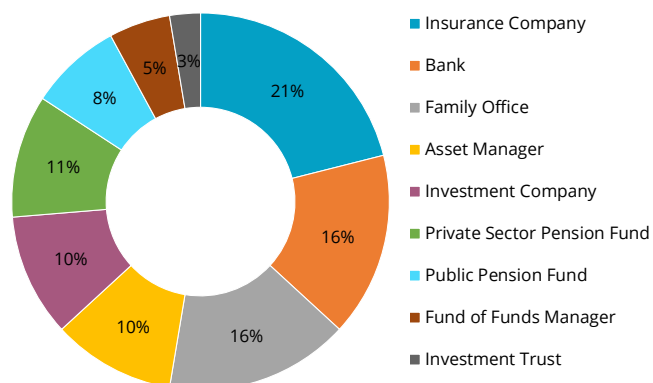
Here we provide an overview of the Spanish real estate landscape, including investors and private equity real estate (PERE) deals in the country.

Fig. 1: Spain-Based Real Estate Investors by Location



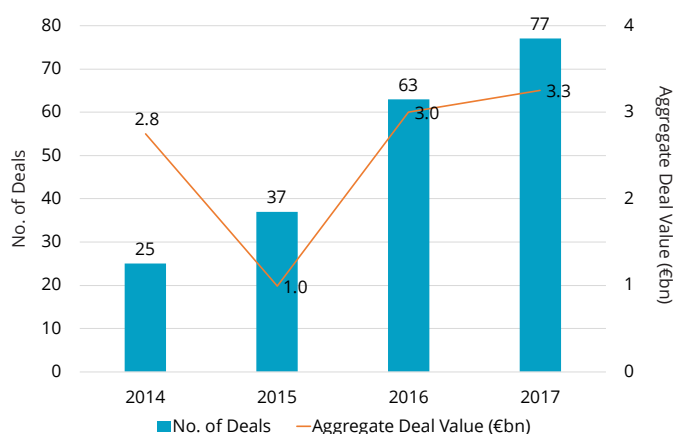
Source: Preqin Real Estate Online

Fig. 2: Spain-Based Real Estate Investors by Type



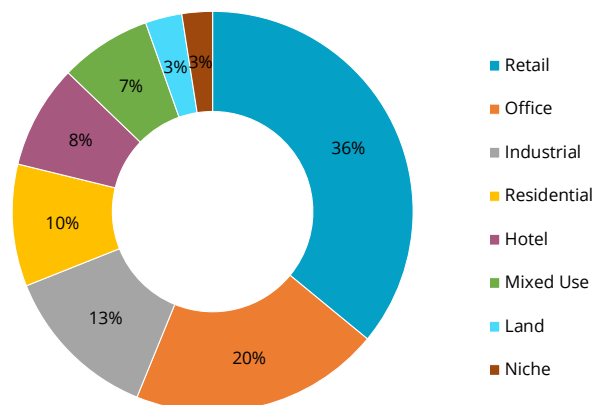
Source: Preqin Real Estate Online

Fig. 3: Completed Spanish PERE Deals, 2014 - 2017



Source: Preqin Real Estate Online

Fig. 4: Completed Spanish PERE Deals by Asset Type, 2014 - 2017



Source: Preqin Real Estate Online

Fig. 5: Completed Spanish PERE Deals in 2017

Asset	Location	Buyer(s)	Seller(s)	Deal Size (€mn)	Primary Asset Type	Deal Type	Deal Date
Madrid Xanadú	Madrid	TH Real Estate	Intu Properties	264	Retail	Single Asset	May-17
Spain, Logistics Portfolio	Spain	PointPark Properties	GreenOak Europe	243	Industrial	Portfolio	Apr-17
Nueva Condomina	Murcia	Klépierre	BNP Paribas REIM Germany	233	Retail	Single Asset	May-17
Madrid, Retail Portfolio	Madrid	Hines, Universal-Investment	Baraka Group	190	Retail	Portfolio	Mar-17
Project Buffalo	Spain	Blackstone Group	BBVA	170	Retail	Portfolio	Feb-17

Source: Preqin Real Estate Online

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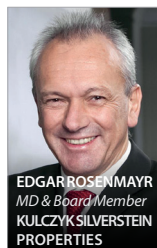
WARSAW, 22 - 23 May

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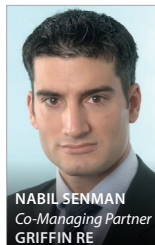
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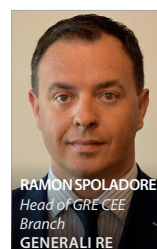
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10-11, 2018
Miami, FL

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Adobe Homes, Inc.
Ashton Woods Homes
Bridge Tower Partners
Brock Built Homes
David Weekley Homes
Diamondback Homes, Inc.
Domain Homes, Inc.
DR Horton, Inc.
Dream Finders Homes, LLC

Drees Home
Eastwood Homes
Hardeman Communities, Inc.
Home Dynamics Corporation
Hovnanian Enterprises, Inc.
Invitation Homes
Lennar Corporation
London Bay Homes
Luxcom Builders
Mattamy Homes
Melcor USA

Minto Communities
Rockwood Capital, LLC
Southern Impression Homes
Southern Ventures Corporation
Southern Visions Real Estate
Tallman Development Company
Taylor Morrison, Inc.
The Drees Company
Toll Brothers, Inc.
Vitran Homes, LLC
Wade Jurney Homes

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CONFERENCES

MARCH 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
11th Annual Women's Private Equity Summit (WPES)	7 - 9 March 2018	California, CA	Falk Marques Group	-	-
MIPIM 2018	13 - 16 March 2018	Cannes	Reed MIDEM	-	-
Real Estate Investment Summit	25 - 27 March 2018	Miami, FL	Opal Financial Group	-	-
18th Real Estate Private Equity Summit	27 - 28 March 2018	New York, NY	iGlobal Forum	-	-
New York Real Estate Private Equity & Capital Markets Forum	28 - 29 March 2018	New York, NY	IMN	-	15% Discount - PQ15

APRIL 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
5th Annual Real Estate Private Equity Forum on Land, Homebuilding & Condo Development (East)	10 - 11 April 2018	Miami, FL	IMN	-	15% Discount - PQ15
Private Wealth Management Summit - APAC	16 - 18 April 2018	Macao	marcus evans Summits	-	-
Impact Investing Forum	22 - 24 April 2018	Palm Beach, FL	Opal Financial Group	-	-
European Pensions and Investments Summit	23 - 25 April 2018	Montreux	marcus evans Summits	-	-
Kayo Women's Real Estate Summit	23 - 24 April 2018	Washington DC	Kayo Conference Series	-	-
Jersey Finance Annual Funds Conference	24 April 2018	London	Jersey Finance	-	-

MAY 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
British & Irish GRI	2 - 3 May 2018	London	GRI	-	-
Latin Private Wealth Management Summit	3 - 4 May 2018	Cancun	marcus evans Summits	-	-
The Institutional Investors' Executive Sector Meeting	6 - 7 May 2018	New York, NY	Connex Partners	-	-
Deutsche GRI	8 - 9 May 2018	Frankfurt	GRI	-	-
6th Annual Real Estate CFO & COO Forum (West)	10 - 11 May 2018	San Diego, CA	IMN	-	15% Discount - PQ15
The 4th Annual Real Estate Family Office and Private Wealth Management Forum (West)	15 - 16 May 2018	Dana Point, CA	IMN	-	15% Discount - PQ15
España GRI	22 - 23 May 2018	Madrid	GRI	-	-
CEE GRI	22 - 23 May 2018	Warsaw	GRI	-	-
France GRI	29 - 30 May 2018	Paris	GRI	-	-

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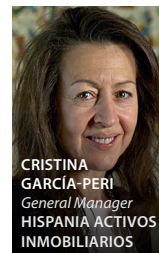
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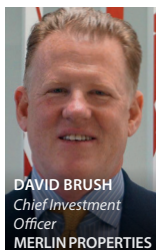
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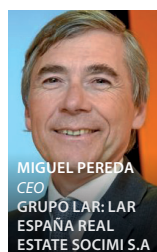
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Eric Graham, CFO, Blueprint Capital REIT
Aaron Weaver, CFO, Bendetti Company
Jasmine Nazarian, Principal, Urban Green
Melanie Johns, VP IR/Tax/FP&A, Cortland Partners
Joe Anfuso, CFO, MG Properties
Charla Heimer, COO, McKinney Capital & Advisory
James Bohan, CFO, Mosaic
Joe Kessel, CFO, Typerion Partners

Deanna Farnell, CFO, Gelt Inc.
Randy Norton, Managing Partner, Green Mesa Capital
Gene Del Favaro, CFO, Alcion Ventures
Emily Porter, COO, The MacNaughton Group
Barbara Rea, COO, BKM Capital Partners
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Sean Cunningham, CFO, Integrated Realty Advisors
Jeff Zuckerman, CFO-West, Alliance Residential Company
Mark Enfield, CFO, Truamerica

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5TH ANNUAL REAL ESTATE PRIVATE EQUITY FORUM ON LAND, HOMEBUILDING & CONDO DEVELOPMENT (EAST)

DATE: 10 - 11 April 2018
INFORMATION: www.imn.org/landeast
LOCATION: Miami, FL
ORGANIZER: IMN

Focusing on private equity, debt and joint venture financing in the dynamic land, homebuilding & condo development markets, the 5th Annual Real Estate Private Equity Forum on Land & Homebuilding will examine the latest investment opportunities, strategies and trends that will help homebuilders, developers, capital providers and more.

6TH ANNUAL REAL ESTATE CFO & COO FORUM (WEST)

DATE: 10 - 11 May 2018
INFORMATION: www.imn.org/cfowest
LOCATION: San Diego, CA
ORGANIZER: IMN

IMN's 6th Annual Real Estate CFO & COO Forum (West) will host over 400 Chief Financial Officers, Chief Operating Officers, Tax & Accounting Officers, Controllers, Treasurers, and more.

Every year we provide unrivaled opportunities for attendees to participate not only in educational sessions focused on the latest trends in accounting, regulations and technology, but also in hours of built-in networking opportunities for forging those critical business connections.

ESPAÑA GRI 2018

DATE: 22 - 23 May 2018
INFORMATION: www.espanagri.org
LOCATION: Madrid, Spain
ORGANIZER: GRI Club

España GRI is a get-together of senior investors, lenders and developers active in the Spanish real estate market. Much like a conversation in your own living room, the discussion format enables you to interact and engage. Quickly find the right partners for your business, build high value relationships, and continue the conversation afterwards.

CEE GRI 2018

DATE: 22 - 23 May 2018
INFORMATION: www.ceegri.com
LOCATION: Warsaw, Poland
ORGANIZER: GRI Club

GRI Global Club hosts CEE GRI 2018, a get together of senior international and local real estate investors, developers and lenders active in CEE & SEE. The collegial discussions enable you to interact and engage much like an after-dinner conversation in your own living room. Identify like-minded peers, build relationships, and continue the conversation afterwards.