



Emerging Market Real Estate Investment: Investing in China, India, and Brazil

David J. Lynn

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“This book is a comprehensive and insightful overview of international real estate focusing on three of the BRICs: China, India and Brazil. I was pleasantly surprised to find useful market data and industry profiles for each of the countries that were very consistent with my first hand experience. The book has a wealth of information for the real estate investment analyst and practitioner and will be very useful to those seeking guidance on what to expect in emerging markets.”

—**Joseph F. Azrack, Managing Partner, Real Estate, Apollo Global Management**

“David Lynn has set the bar with respect to real estate investment in the most compelling emerging markets. Lynn provides a framework for thinking about highly dynamic markets characterized by youthful populations, extraordinary demand, capital inefficiency and, most importantly, aspiration. This book will enlighten institutional investors and entrepreneurs alike. I look forward to another work by David Lynn addressing the frontier markets.”

—**Gary R. Garrabrant, CEO & Co-Founder, Equity International**

An informed look at investing in emerging market real estate

Focusing primarily on private equity real estate investment in China, India, and Brazil this reliable resource develops a general approach to commercial real estate investment in emerging markets, and illustrates some common strategies and analytical methods that can be implemented within this arena.

Filled with in-depth insights and expert advice, *Emerging Market Real Estate Investment* focuses on broad investment themes and strategies as well as economic and legal/institutional factors, rather than the minute details of local market analyses. Opening with two informative chapters that provide an overview of the fundamentals of commercial and international real estate investment, this practical guide then moves on to the country-specific chapters of China, India, and Brazil.

- Outlines various real estate investment options and strategies for emerging markets such as China, India, and Brazil
- Discusses the main features of each real estate market, including real estate foreign direct investment (FDI)
- Analyzes several primary real estate sectors in each country: office, retail, residential, industrial, and hotel where applicable

Written with both institutional and private investors in mind, *Emerging Market Real Estate Investment* will put you in a better position to excel in emerging real estate markets.

Praise for *Emerging Market Real Estate Investment*:

“*Emerging Market Real Estate Investment* is written with a top down strategic orientation. It presents an excellent overview for US institutional investors planning to invest in offshore real estate in general and emerging markets and China, India and Brazil specifically. It covers all the key points my firm had to address before investing in China. I wish it had been available then.”

—**Robert H. Zerbst, Former Chairman & CEO, CB Richard Ellis Investors**

“This book does for international real estate what Samuelson’s primary *Economics* text did for economics students—it finally provides a new discipline with its first Bible. As cross-border real estate capital flows are on the rise, and investors increasingly seek compelling risk-adjusted returns in emerging markets, this book couldn’t have come at a better time in the market cycle. It is rich in content and filled with practical insights”
—**Kenneth A. Munkacy, Senior Managing Director, GID International Group/GID Investment Advisers, LLC**

“With American real estate in the doldrums, more investors will be looking abroad. David and Tim's analysis of international real estate investment, focused on three of the world’s most dynamic economies, provides exceptionally detailed knowledge concerning what real estate markets are really like in China, India, and Brazil. It is essential reading for investors considering those markets.”
—**Anthony Downs, Senior Fellow, the Brookings Institution**

“David Lynn and Tim Wang have written the 'must read' book for all real estate investors in emerging Brazil, China and India. They comprehensively cover the landscape of issues—economic, policy, legal, markets, sectors, entry, exit and strategies. Of noted value is their sanguine assessment of the risks and opportunities of alternative strategies in each country. The first outlay for all should be their book.”
—**Dr. Raymond G Torto, CRE, Global Chief Economist, CB Richard Ellis**

"*Emerging Market Real Estate Investment* is a powerful tool for those engaged in foreign investment generally, as well as in China, India and Brazil in particular. It combines a broad general view of competitive strategy with local detail on costs and legal aspects. The book is an intelligent and practical guide to foreign real estate investment."
—**Bowen H. McCoy, CRE, Formerly Partner and Managing Director, Morgan Stanley**

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Mark Guerrero:

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