International real estate investment through unlisted funds has become the approach of choice, and has included 'core' strategies, through which capital has been allocated largely to developed markets, and 'opportunity funds', which have also allocated capital to developing and emerging markets. In a previous paper presented at IRERS 2008, Baum (2008a) related the number of unlisted real estate funds investing in developing economies to simple economic and demographic variables. Using all markets outside north America and Europe as This course includes corporate and international real estate investment and presents the essential concepts, principles, and tools necessary to analyze income-producing commercial real estate from an investment perspective. The course integrates relevant aspects of urban and financial economics to provide delegates with a fundamental analytical understanding and application of real estate investments. The course incorporates a student version of ARGUS(R) software which is used extensively in the real estate investment industry to solve complex investment and valuation problems. Also incorporat For real estate, research on the topic of international diversication started with Ibbotson and Fall (1979), who focused on calculating the total value of assets, including real estate, in the U.S. More recent publications on this topic include Hartzell, Hekman and Miles (1986), who examined several diversication categories for real estate investment, Hartzell, Shulman and Wurtzebach (1987), who took a closer look at criteria for regional diversication, and Mueller and Ziering (1992), who analyzed real estate portfolios using a combination of economic and geographic diversication. Volume 11, number 2, 1996.