

IPD European Property Investment Conference 2008

with the Property Information Fair

European real estate in a changing climate:
risks and opportunities in a volatile world



Aberdeen

14-16 May 2008

The Grand Hyatt Berlin
Berlin, Germany

On the pulse of
the property world



European real estate in a changing climate: risks and opportunities in a volatile world

Now that the UK commercial market has seen a sharp adjustment in pricing, risk has come to the top of the agenda for European property investors. So here we explore the prospects for the continent as a whole, in the context of the volatile global financial conditions that are emerging.

After two years taking the widest perspective on global property investment, the 2008 IPD European Conference focuses back in on the home front, asking how the various European markets are likely to react to global shocks and cycles. Day two of the event looks at investors' performance prospects in detail - in terms of markets, portfolio construction and alpha generation. And day three focuses exclusively on credit market impacts.

IPD European Conference – day one

Wednesday 14 May 2008

Global property under threat? The financial and investment reality

The first afternoon of the conference introduces the global forces impacting on European property - social, economic and investment. Our speakers will challenge your perceptions of the world order, and property's place within it.

12.30 Registration and opening of the Property Information Fair

12.40 Lunch

14.00 Conference opening



Laurent Ternisien

IPD

Laurent is Managing Director of IPD, where he oversees a staff of 200 in IPD's London office.



Piet Eichholtz

University of Maastricht

Piet is currently the Professor of Real Estate Finance at Maastricht University. This will be his sixth year chairing the conference.

14.10 Session one – Emerging trends: crunch time for European real estate?

Setting the scene for the whole conference, we take a broad perspective on trends in the European economy and property markets, and assess the threat posed by the global credit squeeze. Our keynote speaker looks at the far-reaching long-term influences of migration patterns on financial markets.



Philippe Legrain

Philippe is the author of "Immigrants: Your Country Needs Them". He is a commentator on globalisation, migration and European issues for a number of other publications, as well as for BBC TV and radio.



Malcolm Frodsham

IPD

Malcolm is the Director of Research at IPD. His main strategic responsibilities are the advancement of IPD's suite of publications and developing IPD's consultancy services.



Véronique Riches-Flores

Société Générale

Véronique is Chief Economist at Société Générale, heading the European team in Paris.



Alessandro Bronda

Aberdeen Property Investors

Alessandro is Head of Investment Strategy. He is responsible for forecasting property returns performance in Europe and Asia and for compiling investment strategy plans for the various Aberdeen property funds.

16.00 Refreshment break, featuring Aberdeen Property Investors Juice Bar

16.30 Session two - Emerging investment trends

A high level view of how the demands for investment property are changing - both from the occupier markets and from global investors. The session concludes with an investor panel representing Europe, Asia and the Middle East, who explain their motivations for up-weighting commercial real estate in their portfolios.



René Buck

Buck Consultants International

René is President of Buck Consultants International, one of Europe's leading independent, location, real estate and logistics consulting companies.



Tony Horrell

Jones Lang LaSalle

Tony is an International Director and Head of Jones Lang LaSalle's Capital Markets group.

17.45 Day one conference close

IPD European Property Investment Conference – day two

Thursday 15 May 2008 - morning

Investment performance in a changing climate: opportunity and diversification

In the end, performance is all that matters. Day two of the conference explores the patterns of property performance we can now expect in Europe and beyond, and how these will contribute to the portfolios of the future.

09.00 Session three - Interpreting market cycles: crisis or crossroads?

Analysing the themes that are emerging across Europe's property markets, we investigate property cycles, yield convergence and fat tails. Are we going through some kind of crisis or crossroads for investors?



Tony Key
Cass Business School
Tony is Professor of Real Estate Economics at Cass Business School.



Martin Bruehl
Cushman & Wakefield
Martin is Managing Partner of Cushman & Wakefield's German operations.

10.20 Refreshment break, featuring Aberdeen Property Investors Juice Bar

10.50 Session four - Core and opportunity: what can the markets offer investors now?

Given the changes now overshadowing European markets, where should investors be looking for security and value? Will there be a flight to prime and if so are the best locations in Europe likely to remain the same? The session will end by looking at what evolving markets have been able to offer in the past.



Alice Breheny
Henderson Global Investors
Alice is head of property research. The research team advises fund managers on major acquisitions, disposals and developments across its portfolios and plays a key role in fund strategy.



Thomas Beyerle
DEGI
Thomas is Director of the Research & Strategy department of DEGI, the real estate capital investment company of the Allianz Group.



Paul Cheshire
London School of Economics
Paul's work focuses on aspects of European urban and regional growth and the spatial economic effects of European integration and the application of hedonic analysis to understand wider urban and economic issues.

12.15 Refreshment break, featuring Aberdeen Property Investors Juice Bar

12.45 Session five - Core and opportunity: the portfolio context

Investors' expectations of future performance may now dictate more defensive approaches to portfolio construction. Here we explore issues of risk, diversification and the true returns from vehicles. Can property continue to assert its value in the investment spectrum?



Lisette van Doorn
INREV
Lisette is Chief Executive of INREV. INREV acts for investors and other participants in the growing European market for non-listed real estate vehicles.



Panelist:
Brenna O'Roarty, RREEF
Brenna is a Director at RREEF. She provides strategic investment advice to all aspects of the European business including involvement in product development, fund strategy and identifying new opportunities for the business

13.40 Lunch

IPD European Property Investment Conference – day two

Thursday 15 May 2008 - afternoon

15.00 Session six - Opportunistic options: tactics for challenging times

Alpha has become the Holy Grail for fund managers, but different skills may now be needed to achieve out-performance. Gearing and development may impact differently on the portfolio, leading us to ask: can healthy bulls also be healthy bears?



Jan Vermaas

ING REIM

Jan is Head of European Funds for ING REIM Europe. He is responsible for the overall management, performance and profitability of all European non-listed real estate funds.



Nick Tyrrell

JPMorgan

Nick is a Managing Director and head of Research and Strategy for JPMorgan Real Estate's European Team.

16.30 Refreshment break, featuring Aberdeen Property Investors Juice Bar

17.00 Session seven - Back to basics: looking after clients: meeting occupiers' needs

Here we ask what European occupiers really want and how much they will be willing to pay. How can performance be achieved through occupier-focus in the office and retail markets?



Xavier Denis

Cofinimmo

Xavier is Head of Project Development & Area Manager at Cofinimmo. His responsibilities are to originate investment opportunities, initiate property developments and manage the CBD portfolio in Brussels.



Stephen Springham

King Sturge

Stephen is a Partner at King Sturge, where he heads up the European Retail and Leisure Research team. He is responsible for King Sturge's thought leadership in Retail and Leisure, producing a range of UK and Pan-European publications.

18.00 Day two conference close

19.00 Coaches leave for the Gala Dinner venue

19.15 Cocktail reception

20.00 Gala Dinner

23.00 Coaches return to hotels



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* Australia, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway,

IPD European Property Investment Conference – day three

Friday 16 May 2008

09.15 Pan-European Index 2008 Launch

IPD presents the latest returns for the continent in its index which is built up from individual country databank results. The Index now has four years history and long term trends are emerging, both in property performance and the effects of exchange rate fluctuations.

Capital markets... relationships under strain

This session looks at some of the financial challenges that have begun to appear in real estate markets. It examines how both borrowers and lenders are defending themselves against the credit crunch, and how pricing signals appearing in capital markets can be interpreted as signposts to the real world.

09.45 Session eight - Defensive finance: when the going gets tough

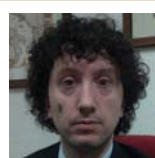
There are myriad ways to access finance, but what are the implications of the gearing levels that have now been reached in this period of higher interest rates? Here we look at debt in the round, and then from specific borrower and lender perspectives.



Sabina Kalyan

IPD

Sabina is Chief Economist at IPD. She studied economics at Oxford and then worked for the CBI and Capital Economics.



Ivano Ilardo

Generali Property Investment

Ivano is in charge of fund management activity at Generali Property Investments SGR SpA, the real estate investment management company of Generali Group in Italy.



Markus Leininger

EuroHypo

Markus is Head of Corporate Banking in Northern, Central and Eastern Europe at Eurohypo.

11.00 Refreshment break, featuring Aberdeen Property Investors Juice Bar

11.30 Session 9 - Pricing indicators: what are the markets telling us?

Interpreting price movements in the listed, derivatives and fixed income markets. What do they mean for direct property?



Boudewijn Schoon

Kempen & Co

Boudewijn is Director/Senior Analyst at Kempen & Co property research.



Andrew Currie

Fitch Ratings

Andrew is a managing director in the structured finance group. He is responsible for analysing European pools of commercial mortgage backed securities (CMBS).



Paul Rostas

ICAP

Paul is Head of Property Derivatives and runs ICAP's efforts in European & Asia Pacific property derivatives.

13.00 Conference close

13.15 Lunch



Multinational Portfolio Analysis Service

Core, value-added, opportunistic: whatever your fund's cross border investment strategy. **IPD's Multinational Portfolio Analysis Service** can help you understand how you delivered success and give you independent verification of your performance.

If you would like to meet with one of our multinational experts to discuss this service in more detail at the IPD European Conference please email: mpas@ipd.com

For more information on this product, please contact:

Multinational Service
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www.ipd.com/multinational



Property Information Fair

IPD will once again be running the Property Information Fair alongside the main conference, at no extra cost to our delegates. This exhibition is an exclusive gathering of the world's leading real estate information providers, and will allow you the rare opportunity to speak directly to the suppliers whose products and services can help you on a daily basis.

All delegates of the IPD European Property Investment Conference are automatically registered for the IPD Property Information Fair. The Fair opens on Wednesday 14 May.

Bloomberg

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Real Capital Analytics is a global research firm headquartered in New York and focused exclusively on the investment market for commercial real estate. Within that arena, RCA offers comprehensive and current information on investment activity, providing insight on the pricing and liquidity of significant real estate assets around the world. www.rcanalytics.com



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Sponsors



Aberdeen Property Investors is the specialised property division of Aberdeen Asset Management PLC, a global investment management group listed on the London Stock Exchange and managing over €140 billion of assets.

Aberdeen Property Investors manages some €20 billion in property investments through property funds and management mandates. We have some 600 employees at offices in eleven European countries and in Singapore.

Our mission is to facilitate international investment exposure to property by offering a comprehensive range of investment products and services supported by a structured investment process and local active management. Investment vehicles include national, regional and sector funds as well as funds-of-funds.

www.aberdeenpropertyinvestors.com

Conference sponsors



Terms and conditions

Hotels

A choice of accommodation is offered. The main hotel, The Grand Hyatt Berlin, has single occupancy standard rooms at €220+VAT or single occupancy view rooms at €250+VAT. The alternative hotel, The Berlin Marriott Hotel, has single occupancy rooms at €200+VAT.

Please note that breakfast is not included in the hotel fees and all charges need to be settled by the guest when checking-out.

Conference registration

All registrations must be confirmed in writing. Confirmation will be sent to all participants who register by 7 May 2008.

Conference package

The conference fee includes entry to the IPD European Conference and Property Information Fair. The fee also includes high quality and comprehensive documentation, which will be given to each delegate upon registration. Also included are lunch and refreshment breaks on Wednesday 14 May 2008; lunch, refreshment breaks, dinner on Thursday 15 May 2008; and lunch and refreshment breaks on Friday 16 May 2008.

Payment

Payment **MUST** accompany all applications and be made by credit card or cheque payable to Investment Property Databank Ltd. A receipted invoice will be sent to confirm bookings along with electronic joining instructions.

Cancellation

Written notice is required for all cancellations. Cancellation received by **11 April 2008** will incur the cancellation fees listed below. After this date, the full registration fee will apply; however, substitutions will be accepted in writing up until three working days prior to the conference.

Cancellation fees

Conference: €600+19% VAT
Hotel rooms: may be cancelled free of charge until **11 April 2008**. After this date the full accommodation fee will apply.

For non-attendance of events there will be no refunds and the full fee will still apply. Full conference materials will be supplied upon request to registered delegates who were unable to attend.

Other booking conditions

IPD reserves the right at any time and without prior notice to change the venue of the conference and/or the speakers/chair and/or the programme from that described in the brochure. IPD also reserves the right in absolute discretion and without further liability to cancel the programme, in which event all monies will be refunded. IPD cannot be held liable for any pre-booked travel costs.

Data protection

Your name, company name and email address may be forwarded to carefully selected third parties that are contractually linked to the organiser for the purpose of setting up meetings during the Property Information Fair. If you do not agree to the use of your details in this way, please indicate this on the booking form.

VAT

VAT rates will be charged as follows:
Conference fee: 19%
Accommodation: 19%
IPD registered VAT # 25/246/82425.

Booking details

Complete this form and return to: Melissa Manchon, IPD, 1 St. John's Lane, London, EC1M 4BL, England;
fax: +44 (0)20 7336 9399; **tel:** +44 (0)20 7336 9255 or **book and pay online at www.ipd.com**

Conference fees

	Client rate*	Standard rate
IPD European Property Investment Conference - Standard fee applicable to bookings received by 31 March 2008	<input type="checkbox"/> €1900+VAT = €2261.00	<input type="checkbox"/> €2200 + VAT = €2618.00
IPD European Property Investment Conference - Late fee applicable to bookings received after 31 March 2008	<input type="checkbox"/> €2000+ VAT = €2380.00	<input type="checkbox"/> €2300 + VAT = €2737.00

*IPD client rate applies to subscribers to IPD benchmarking services and IPD sponsors
 ** VAT is charged at 19%

Hotel name / rate

Dates

<input type="checkbox"/> The Grand Hyatt Berlin (standard room) €220+VAT = €261.80/person per night	<input type="checkbox"/> Tuesday 13 May	<input type="checkbox"/> Wednesday 14 May	<input type="checkbox"/> Thursday 15 May	<input type="checkbox"/> Friday 16 May
<input type="checkbox"/> The Grand Hyatt Berlin (view room) €250+VAT = €297.50/person per night		<input type="checkbox"/> Wednesday 14 May	<input type="checkbox"/> Thursday 15 May	
<input type="checkbox"/> Berlin Marriott Hotel €200+VAT = €238.00/person per night	<input type="checkbox"/> Tuesday 13 May	<input type="checkbox"/> Wednesday 14 May	<input type="checkbox"/> Thursday 15 May	<input type="checkbox"/> Friday 16 May

*Please note that accommodation rates are room only, exclusive of breakfast. Breakfast charges are to be settled by guests upon departure.

Social activities

Thursday 15 May - I wish to attend the gala dinner, which is included in the conference fee but needs to be confirmed in advance.

Delegate details

Name

Position..... Organisation

Address

City Country..... Postcode.....

Telephone Fax

E-mail

Dietary requirements

Payment methods

Payment must accompany all applications. A receipted invoice will be sent within 5-7 working days after registration is received.
Alternatively, delegates can book and pay online - www.ipd.com

- Cheque enclosed (made payable to Investment Property Databank Ltd)
- Credit card - Visa/Mastercard (delete as appropriate)

Cardholder name

Card number Expiry date.....

Billing address (if different from above).....
 Postcode.....

Signature

Note: Payment must accompany all applications. A receipted invoice will be sent within 5-7 working days after registration is received.

Data protection

Your name, company and email address may be forwarded once to exhibitors that are contractually linked to IPD for the purpose of setting up meetings during the Property Information Fair.

If you do not agree to the use of your details in this way, please indicate this by checking this box.

IPD will not pass your details on to any unrelated third parties.