

Day One. RealWorld Conference. Tuesday 9 September 2008.

The last decade has witnessed dramatic changes in the real estate investment industry. The growth of unlisted real estate funds and debt securitisation, the introduction of REITs and derivatives, and an explosion of cross-border investment have transformed the capital base of the investment market. Such radical changes in the real estate capital market are changing the way we are forced to consider the behaviour of the market and how we invest in it. This year's **RealWorld** conference will consider how much of the old "rule book" on market performance, portfolio construction, and asset allocation needs to be thrown away.

Day one will explore rental cycles and ask whether they have changed, before focusing on how to manage your portfolio through a cycle. We begin to look at constructing the portfolio, creating an asset allocation strategy and making diversification work.

Pre-conference workshops

The pre-conference workshops mark a new optional addition to the 2008 **RealWorld** Conference. Designed to complement **RealWorld**, the workshops will offer comprehensive practical coverage of particular aspects of the market. Please note that all three workshops will run simultaneously.

11.00 Workshop registration

11.30 Workshop 1: Leverage

Tutor: Nick Tyrrell, JPMorgan Asset Management

Workshop 2: Derivatives

Tutor: Angela Sheahan, IPD

Workshop 3: Currency exposure

Tutor: Patrick McCallister, University of Reading

12.45 Closing Lunch

RealWorld Conference

13.45 Conference registration

14.15 Conference opening

Welcome Chair:

William Seabrooke

Cambridge International Land Institute

14.20 Session 1: Nature of the cycle – has it changed?

Real estate market analysis and forecast models have been dominated by the concept of the rental cycle, which has also underpinned the diversification benefits of real estate investment. Does the new real estate capital market mean that values and returns will be less driven by the cycle, and that the case for real estate is changed? What drives the real estate cycles and how should investors manage their portfolios through a cycle?



Session chair: Nick Tyrrell
JPMorgan Asset Management

Nick is Managing Director of JPMorgan Asset Management and is director of Research and Strategy for JPMorgan Real Estate's European team.



Richard Barras
PMA

Richard is a founding partner of Property Market Analysis. He is currently completing a book on building cycles to be published next year.



Tony Key

Cass Business School

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



Tim Jowett

JPMorgan Asset Management

Tim is an associate in JPMorgan's European Real Estate Group and works alongside the Head of Research and Strategy.

15.45 Refreshment break

16.10 Session 2: Constructing the portfolio - markets

A diversified portfolio turns unpredictable cash flows from large individual commercial property assets into a smooth cash flow through the property cycle. We always knew that we shouldn't put all our eggs into one basket, but now we have so many more baskets to choose from. How do the standard pricing and asset allocation models stretch to creating global portfolios?



Session chair: Ruth Hollies
Grosvenor

Ruth is Group Senior Research Analyst at Grosvenor, where she is required to support the research function across the globe, specifically in quantitative techniques.



Malcolm Frodsham
IPD

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



Alexandra Krystalogianni
Schroders

Alexandra is Head of International Property Forecasting at Schroders, and is based in London.



Milan Khatri
Aberdeen Property Investors

Milan is Chief Economist for Aberdeen Property Investors/Goodman, and leads the property market forecasting.

17.35 Close of day one

19.00 Drinks reception

19.30 Gala dinner

Day Two. RealWorld Conference. Wednesday 10 September 2008.

Property investment strategies are usually specified in terms of geography and type of property. The underlying assumption is that an investor will be able to acquire direct property in their preferred segments and that those assets will then perform in line with forecasts. In reality however, most investors cannot afford to buy a well diversified portfolio of direct property in each of their preferred segments.

Day two will consider how to construct the optimum portfolio and ask where derivatives fit in. The final session will review what we have learnt from the papers and discussions held throughout the conference before considering what the future holds for portfolio investment.

09.30 Session 3: Constructing the portfolio - vehicles

Investors, in particular international investors, have to rely on indirect routes such as REITs and unlisted vehicles to achieve their property exposure. How big is the indirect universe? Is it expanding? Do indirect forms of real estate perform like the real thing? And if they have different performance characteristics, can investors build better portfolios by mixing direct and indirect real estate? Is a pure direct property portfolio sub-optimal? And where do derivatives fit?



Session chair: Patrick McCallister
University of Reading

Patrick is the Olympia Holdings Fellow in Real Estate at the Department of Real Estate and Planning at the University of Reading.



Mark Callender
Schroders

Mark is Head of Property Research at Schroders Property Investment Management.



Rajan Rehan
Morley Fund Management

Rajan is an analyst at Morley Fund Management.



Stephen Lee
Cass Business School

Stephen is a Senior Lecturer in Real Estate Finance at the Cass Business School.



David Bennett
Goldman Sachs

David is an Executive Director of Goldman Sachs International and is a senior member of the property derivatives team.

11.40 Refreshment break

12.10 Session 4: Synoptic and the future of portfolio investment

This session will summarise the key points made throughout the past two days before discussing the future state of portfolio investment. Leading panellists discuss their strategies and give their views on which vehicle structures will dominate. Where do we end up with all these structures?



Session chair: Colin Lizieri
University of Reading

Colin is Professor of Real Estate Finance in the University of Reading Business School and former Head of Real Estate & Planning.



Andrew Baum
Property Funds Research

Andrew is Chairman of Property Funds Research, co-founder of CBRE Investors Global Multi-Manager, and a part-time professor of Land Management at the University of Reading.



Paul Ogden
Bank of America

Paul is Principal of Property Derivatives at Bank of America where he spearheads the development of the client facing side of their global property derivatives operation.

13.20 Closing remarks

13.30 Closing lunch

Booking form

Conference fees

	Workshop 1: Leverage	Workshop 2: Derivatives	Workshop 3: Currency exposure
Pre-conference workshop*	<input type="checkbox"/> £58.75 incl. VAT	<input type="checkbox"/> £58.75 incl. VAT	<input type="checkbox"/> £58.75 incl. VAT

*The pre-conference workshops will run simultaneously. Each delegate may therefore select only one workshop session to attend.

	Junior/Academic rate*	Associate rate*	Standard rate
RealWorld Conference - with accommodation	<input type="checkbox"/> £387.75 incl. VAT	<input type="checkbox"/> £646.25 incl. VAT	<input type="checkbox"/> £904.75 incl. VAT
RealWorld Conference - without accommodation	<input type="checkbox"/> £329 incl. VAT	<input type="checkbox"/> £587.50 incl. VAT	<input type="checkbox"/> £846 incl. VAT

Please note that VAT is charged at 17.5%

Alternative accommodation will be suggested upon request.

- * Junior/Academic rate applies to delegates under the age of 30 and/or full time students and professors/lecturers
- * Associate rate applies to IPD clients and sponsors as well as all delegates who are members of a supporting association: Please specify: ERES GIF IPF PEPCIG SPR

Social activities

- Tuesday 9 September - 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.

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

Alternatively, book and pay online at
www.ipd.com/realworld

Booking terms and conditions apply. Visit
www.ipd.com/realworld for details

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Conference steering committee:

Mark Callender, Schroders
Malcolm Frodsham, IPD
Jeeva Gunaratnam, IPD
Ruth Hollies, Grosvenor

Tony Key, Cass Business School
Patrick McCallister, University of Reading
Nick Tyrrell, JPMorgan Asset Management

The **Society of Property Researchers** is a co-founder of **RealWorld** and continues to play an active role both in supporting and advising the conference.

"In an increasingly hectic conference schedule, RealWorld is the only event at which academics and commercial researchers work hand-in-hand to explore the key issues in property investment."

Nick Tyrrell, JPMorgan Asset Management

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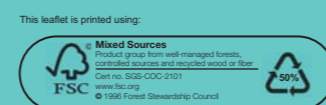
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RealWorld Conference 2008

After the flood: changing rules for constructing real estate portfolios

9-10 September 2008
St John's College, Cambridge, UK

On the pulse of
the property world

