



Real Estate 2008 Beyond Recovery to Expansion

PREA
2004 Spring
Conference

Palace Hotel
San Francisco, CA

Co-Chairs:
Asieh Mansour, RREEF
Quintin Primo, Capri Capital

March 4-5, 2004

PREA SPRING CONFERENCE 2004

7:00 a.m. – 8:30 a.m.**Registration and Continental Breakfast**, *Regency Foyer, 1st Floor***7:00 a.m. – 8:30 a.m.****Committee Meetings****Conference**, *French Parlor, 1st Floor***Government Affairs**, *Napa, 2nd Floor***Membership**, *Marina, 2nd Floor***PREA Institute**, *Sonoma, 2nd Floor***Publications**, *Mendocino, 2nd Floor***Reporting & Valuation**, *Sea Cliff, 2nd Floor***Research**, *Pacific Heights, 2nd Floor***8:30 a.m. – 8:45 a.m.****Welcoming Remarks**, *Grand Ballroom, 1st Floor***PREA Chairman and Co-Chairs**

Everyone can project results for one year or for ten years, but it is very difficult to project results for five years. However, PREA has enlisted its best and brightest to try.

8:45 a.m. – 9:30 a.m.

Opening Keynote Speaker, David A. Wyss, Ph.D., Chief Economist, Standard & Poor's
Prospects for the Global and US Economies, *Grand Ballroom, 1st Floor*

A leading global economist, David Wyss will discuss the drivers of demand over the next five years. What are the “new” industries that will shape global and US economic performance over the next five years? What are the types of jobs that will be created domestically? If China and India are creating the greatest number of new jobs, does it follow that they are also capturing the lion’s share of new capital investment? Is it through public or private markets? Is there a minimum global return on equity? What percentage of global capital flows is real estate related?

9:30 a.m. – 10:45 a.m.**Prospects for the US Real Estate Markets**, *Grand Ballroom, 1st Floor*

A panel of real estate experts will discuss Dr. Wyss’ remarks in a give and take discussion with him. Discussions will explore how the demand picture will affect sectors, strategies and products including office, industrial, multi-family, hotel and retail.

Moderator: Michael Giliberto, *J.P. Morgan Fleming Asset Management*

Panelists: Kenneth Bacon, *Fannie Mae*
 Leanne Lachman, *Lachman Associates, LLC*
 Peter Lowy, *Westfield America*
 Edward Roski, Jr., *Majestic Realty Company*

10:45 a.m. – 11:00 a.m.**Refreshment Break**, *Regency Foyer, 1st Floor*



11:00 a.m. – 12:15 p.m.

Capital Flows – Equity, *Grand Ballroom, 1st Floor*

What are the new sources of capital, what is the volume of such flows? What is the impact of increasing international capital flows on the commercial real estate investment markets? On the competitiveness of pension funds? What is the impact of a recovering stock market and higher interest rates on capital flows to the real estate sector? Will equity returns still be compressed in 2008 and why?

Moderator: Stephen Roulac, *The Roulac Group*

Panelists: Christopher Hartung, *WR Hambrecht + Co.*
Raymond Mikulich, *Lehman Brothers*

12:15 p.m. – 1:30 p.m.

Luncheon, *Gold Ballroom, 1st Floor*

1:30 p.m. – 2:45 p.m.

Capital Flows – Debt, *Grand Ballroom, 1st Floor*

What are the sources of debt capital flows to the real estate sector? What are the fastest growing parts of the debt market and are they affecting pricing of assets? Is real estate debt a viable investment vehicle for pension funds? A debate between top players in the debt market over public versus private debt investment.

Moderator: George Jahn, *New York State Teachers' Retirement System*

Panelists: Darryl Carter, *Capri Capital*
Steven Copulsky, *Prima Capital Advisors, LLC*
Leonard Cotton, *ARCap REIT, Inc.*
Jay Kloepfer, *Callan Associates*
Bill Tanski, *Property & Portfolio Research, Inc.*

2:45 p.m. – 3:00 p.m.

Refreshment Break, *Regency Foyer*

3:00 p.m. – 4:15 p.m.

Domestic Emerging Markets – The Redevelopment of Urban America, *Grand Ballroom*

Increasingly, investors are seeking investments that are not traditional but have excellent fundamentals. While most traditional real estate investment sectors are experiencing an oversupply of capital lately, urban redevelopment is an area in which there is an undersupply of capital and a wealth of investment opportunities. Why does it make sense? Is pursuing investments in demographically diverse areas a profitable enterprise?

Moderator: Douglas Poutasse, *AEW Capital Management, L.P.*

Panelists: Susanne Cannon, *DePaul University*
Victor MacFarlane, *MacFarlane Partners*
Michael McCook, *California Public Employees' Retirement System*
Richmond McCoy, *Urban America*

4:15 p.m. – 5:30 p.m.

Investment Management Best Practices, Grand Ballroom

We've heard how capital flows and demand drivers are changing, but how are investment management firms evolving to meet the needs of the various clients and investment strategies in this changing landscape? Hear leading investment managers respond to the previous sessions and address the impact on their businesses in terms of best practices, recruiting, client relations, and organizational structure.

Moderator: Owen Thomas, *Morgan Stanley*

Panelists: David Henry, *Kimco Realty Corporation*

James Hime, *Hines*

Charles Leitner, *RREEF*

Richard Saltzman, *Colony Capital*

6:00 p.m. – 6:30 p.m.

Annual Meeting of Members, Grand Ballroom

Announcement of New Board Members

2003 Treasurer's Report

6:30 p.m. – 7:30 p.m.

Wine tasting Reception, Gold Ballroom, 1st Floor

7:30 p.m. – 9:00 p.m.

Dinner with Entertainment, Grand Ballroom

George F. Will

Pulitzer Prize-winning columnist, Newsweek essayist, and media icon, George Will has gained the respect of a nation for his hard-hitting and witty commentary on issues of national importance. A founding panelist on ABC's *This Week*, he is considered the foremost conservative political observer of his day and was named one of America's Top 100 Public Intellectuals. Will writes a twice weekly column for *The Washington Post* syndicate that appears in just under 500 newspapers around the world, as well as bi-monthly back page essay for *Newsweek*, where he is a contributing editor. A prolific author, his newest book is *We Will Prevail: President George W. Bush On War, Terrorism and Freedom*. With his signature dry wit, he will offer penetrating and incisive commentary on the current American political and economic scene.



9:00 p.m.

Dessert Reception, Regency Foyer

Friday

8:30 a.m. – 10:30 a.m.

PREA Council Sessions with Breakfast

An annual event, the PREA Council Sessions provide the opportunity to break into smaller groups of plan sponsors and investment professionals to discuss and debate some of the key issues brought out during the first day's sessions. These dynamic forums are always a highlight of the conference!

Council Leaders:

Maryland Council, California Parlor, 2nd Floor

Mary Beth Shanahan, *Public Employees Retirement System of Ohio*
Allison Thrush, *Fortress Investment Group*

Massachusetts Council, Mendocino, 2nd Floor

Gary Schwandt, *Great Point Investors*
Ted Leary, *Lowe Enterprises Investment Management, Inc.*

New Hampshire Council, Napa, 2nd Floor

David Hodes, *Credit Suisse First Boston*
Joseph Stecher, *General Motors Asset Management*

New York Council, Sonoma, 2nd Floor

Greg White, *Prima Capital Advisors*
Charles Wu, *Charlesbank Capital Partners LLC*

North Carolina Council, French Parlor, 2nd Floor

Devon Olson, *Utah Retirement System*
Sol Raso, *RREEF*

Pennsylvania Council, Marina, 2nd Floor

Komal Sri Kumar, *Trust Company of the West*
Glenn Lowenstein, *Lionstone Group*

Rhode Island Council, Presidio, 2nd Floor

Mary Ludgin, *Heitman*
John McClelland, *Chadwick, Saylor & Co., Inc.*

10:30 a.m. – 10:45 a.m.

Refreshment Break, Regency Foyer

10:45 a.m. – 12:00 noon

Closing General Session, Gold Ballroom

After leading their sessions, the council leaders will summarize the main points and themes that arose from the morning's discussions. Join Geoffrey Dohrmann as he facilitates this interactive exchange of information that promises to be interesting and thought-provoking.

Moderator: Geoffrey Dohrmann, *Institutional Real Estate, Inc.*

Conference Concluded

FRIDAY



PREA
pension real estate association

2004
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CONFERENCE

Registration

2004 Spring Conference
March 4-5, 2004
Palace Hotel, San Francisco, CA

Name _____ Title _____

Firm _____

Address _____

City _____ State _____ Zip _____

Phone _____ Fax _____ Email _____

Badge Name (first name only) _____

First time attendees: yes no

Conference Fees:

Mgrs/Advrs/Consultants/Others

Members **\$860**
Non-Members **\$1295**

Plan Sponsors/Trustees/Academics

Members **\$100**
Non-Members **\$375**

Walk-in registration will incur an additional **\$100**

Fee includes: admission to PREA sessions, continental breakfast and refreshment breaks, luncheon, cocktail reception and dinner with featured speaker on Thursday.

Non-Members: if you are not a member of PREA, apply now and receive the member conference rate.

Visit us online (www.prea.org) or call the PREA office at 860 692 6341 to apply.

Pre-Registration Policy: to be included on the advanced registration list, your registration must be received by Monday, February 16, 2004

Cancellation Policy: written notice is required for all cancellations. Cancellation received after Monday, February 9th, 2004 will incur the following cancellation fee:

Managers/Advisors/Consultants/Others: **\$195**
Plan Sponsors/Trustees/Academics: **\$50**

Refunds: if will not be issued after Friday, February 20, 2004

Spouse/Guest Dinner Ticket: \$100

Name _____

Only one "guest" dinner ticket may be purchased per registered firm for the PREA dinner on March 4, 2004.

Dinner tickets are non-refundable.

Payment Processing:

Total enclosed: _____

Check enclosed AMEX VISA MC

Card # _____ Exp. _____

Signature _____

Pension Real Estate Association, 100 Pearl Street, 13th Floor, Hartford, CT 06103
Phone: 860.692.6341, Fax: 860.692.6351

REGISTRATION



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2004
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Hospitality

HOTEL

Palace Hotel

2 New Montgomery Street
San Francisco, CA 94105

Reservations

(415) 512-1111

Pension Real Estate Association Group Rate

\$234.00

Government Rate

\$215.00 (must have proper govt. id to receive this special rate)

Credit Cards

All Major credit cards

Check-in Time

3:00 p.m.

Check-out time

12:00 p.m.

AIRLINE

PREA's official designated carrier

You or your travel agent must call

Your authorization number

American Airlines

1-800-433-1790

A6634AP

RENTAL CAR

PREA's designated car rental supplier

To book your car in advance

The Avis Worldwide Discount (AWD)

AVIS

1-800-331-1600

J948880

DRESS CODE

Business Casual

Sustaining Members

AEW Capital Management, L.P.
AMB Capital Partners, LLC
American Realty Advisors
Beacon Capital Partners LLC
CB Richard Ellis Investors
Chadwick, Saylor & Co. Inc.
Deloitte Real Estate Services
Deutsche Banc Alex. Brown
DRA Advisors LLC
Fidelity Management
& Research Company
Goodwin Procter LLP
Great Point Investors LLC
Hart Advisers
Heitman
Hines
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INVESCO Realty Advisors
J.E. Robert Companies
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Asset Management
Kennedy Associates
Real Estate Counsel, Inc.
L & B Realty Advisors, Inc.
Landmark Partners, Inc.
LaSalle Investment
Management, Inc.
Lazard Freres
Real Estate Investors, LLC

Lend Lease.
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Morgan Stanley
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& Walker LLP
Praedium Group
PricewaterhouseCoopers LLP
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Property & Portfolio Research
Prudential Real Estate Investors
RREEF
Security Capital Research
& Management Incorporated
Sentinel Real Estate Corp.
Seyfarth Shaw LLP
SSR Realty Advisors, Inc.
Starwood Capital Group, LLC
TA Associates Realty
The Taubman Company
TGM Associates L.P.
TimesSquare Real Estate Investors
UBS Realty Investors LLC
Urdang & Associates
Real Estate Advisors

SUSTAINING MEMBERS



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