

2005 SPRING CONFERENCE

MARCH 10-11, 2005

The Palmer House Hilton, **Chicago, IL**

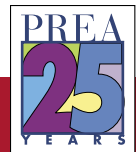
Conference co-chairs

Jack W. Foster

Fiduciary Trust Company International

Garret C. House

Macquarie Capital Partners LLC



AMERICA'S PLACE IN THE WORLD

Conference co-chairs



Jack W. Foster, Fiduciary Trust Company International

Mr. Foster, Senior Vice President, Real Estate Group, joined Fiduciary Trust Company International in 1987. Mr. Foster's responsibilities include advising institutional real estate investors on global property investments and management of global real estate portfolios, which include both property securities and unlisted property securities for the firm. He is a member of Fiduciary Trust's Global Investment Forum. His real estate career started more than 20 years ago in Maryland and Virginia, where he worked in residential housing development. Mr. Foster holds a B.A. from Columbia University.



Garret C. House, Macquarie Capital Partners LLC

Mr. House is a Principal of Macquarie Capital Partners LLC, a privately-held investment banking boutique that provides public and private real estate companies with access to global capital and financial advisory services. Mr. House's primary experience is in developing and structuring co-investment ventures with product-focused real estate operating companies to meet the investment needs and objectives of domestic and international institutions. He received an MBA from Harvard and a BA from the University of Texas.

PREA's Sustaining members

AEW Capital Management, L.P.
AMB Property Corporation
American Realty Advisors
Beacon Capital Partners LLC
BlackRock Realty Advisors
CB Richard Ellis Investors
Chadwick, Saylor & Co. Inc.
CIGNA Realty Investors
Deloitte
Deutsche Bank Alex. Brown
DRA Advisors LLC
Fidelity Management &
Research Company
Goodwin Procter LLP

Great Point Investors LLC
Hart Advisers
Heitman
Hines
ING Clarion
INVESCO Realty Advisors
J.E. Robert Companies
JPMorgan Fleming
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
Lowe Enterprises
Investment Management, LLC
Mayer, Brown, Rowe & Maw LLP
The McMahan Group
Merrill Lynch & Co.
Morgan Stanley
Newland Capital Advisors
O'Connor Capital Partners
Paul, Hastings, Janofsky &
Walker LLP
Praedium Group LLC
PricewaterhouseCoopers LLP
Principal Global Investors, LLC

Property & Portfolio Research
Prudential Real Estate Investors
RREEF
Security Capital Research &
Management Incorporated
Sentinel Real Estate Corp.
Seyfarth Shaw LLP
Starwood
Capital Group Global, LLC
TA Associates Realty
The Taubman Company
TGM Associates L.P.
UBS Realty Investors LLC
URDANG

7:00 AM Registration *Grand Ballroom, 4th Floor Foyer*

7:30 AM – 9:00 AM Continental Breakfast *State Ballroom, 4th Floor*

7:30 AM – 9:00 AM Plan Sponsor Only Session *Monroe Ballroom, 6th Floor*

9:00 AM – 9:15 AM Welcoming Remarks *Grand Ballroom, 4th Floor*

PREA Chairman, **Dennis Martin**, Lucent Asset Management
Conference Co-Chair, **Jack Foster**, Fiduciary Trust Company International
Conference Co-Chair, **Garret House**, Macquarie Capital Partners LLC

9:15 AM – 10:00 AM Opening Keynote Address—GEO-POLITICAL PERSPECTIVE *Grand Ballroom, 4th Floor*
America's place in the world

Are there long-term changes in America's political power that have occurred in the last twenty years?
If the U.S. has lost some power, who has gained it?



Keynote Speaker: The Honorable William S. Cohen

William S. Cohen served as the 20th U.S. Secretary of Defense, from January 1997 to January 2001, and is currently the chairman and CEO of The Cohen Group, a strategic business consulting firm based in Washington, DC, which assists multinational clients from all sectors of the economy to develop and implement strategic plans, identify and pursue business opportunities, identify and manage risks, and overcome problems in quickly changing markets around the world.



10:00 AM – 11:15 AM General Session—GLOBAL ECONOMIC PERSPECTIVE *Grand Ballroom, 4th Floor*

What role does the U.S. play going forward? Do our trade and budget deficits matter?
Why is the US dollar at historical lows against most major foreign currencies?
Will China become more economically powerful than the U.S.? In what timeframe?

Moderator: **Nariman Behraves**, Ph.D., Chief Global Economist and Executive Vice President, Global Insight

Panelists: **James E. Glassman**, Ph.D., Managing Director & Senior Economist,
U.S. Economic & Policy Issues Research, JPMorgan Chase & Co.
Adam S. Posen, Ph.D., Senior Fellow, Institute of International Economics
Jeremy Rifkin, President, Foundation on Economic Trends



Behraves

Glassman

Posen

Rifkin

11:15 AM – 11:30 AM Refreshment Break *State Ballroom, 4th Floor*

11:30 AM – 12:45 PM General Session—BUSINESS/INDUSTRY PERSPECTIVE *Grand Ballroom, 4th Floor*

U.S./global trends in business. Which U.S. industries will thrive/suffer in the current and future environment, and how will this impact sector job formation and certain real estate sectors?

Moderator: **Susan Hudson-Wilson**, Founder, Property & Portfolio Research, Inc.

Panelists: **Ann Duignan**, Managing Director, Bear, Stearns & Co., Inc.
Joan Ellis, CFA, Managing Director, Equity Research Division, U.S. Trust Company
Sue Ryan Goodman, CFA, CPA, Senior Credit Analyst, ABP Investments US, Inc.



Hudson-Wilson

Duignan

Ellis

Goodman

12:45 PM – 2:00 PM Luncheon *Red Lacquer Room, 4th Floor*

2:00 PM – 3:15 PM

General Session—CAPITAL PERSPECTIVE *Grand Ballroom, 4th Floor*

How do outsiders see the U.S. from a real estate investment perspective (vs. other options)?
 Any notable (near-term and/or long-term) changes or concerns?
 Will the U.S. continue to attract foreign investment into real estate?

Moderator: **Mark Barnard**, Managing Director-Private Equity, Howard Hughes Medical Institute

Panelists: **Muhannad Abulhasan**, Executive Director, Arcapita

Mark Baillie, Executive Director, Macquarie Bank Limited

Tia Miyamoto, Executive Vice President, GIC Real Estate

Jim Rehlaender, Managing Director, European Investors



Barnard **Abulhasan** **Baillie** **Miyamoto** **Rehlaender**

3:15 PM – 3:30 PM

Refreshment Break *State Ballroom, 4th Floor*

3:30 PM – 4:45 PM

General Session—REAL ESTATE PERSPECTIVE *Grand Ballroom, 4th Floor*

Which real estate sectors will suffer/thrive in the current and future economic environment?
 Which regions will suffer/thrive? Where are the opportunities?

Moderator: **Mike Kirby**, Principal, Green Street

Panelists: **Tim Callahan**, President and CEO, Trizec Properties, Inc.

Richard Campo, CEO, Camden Property Trust

Laurence Geller, President and CEO, Strategic Hotel Capital LLC

Walt Rakowich, President and COO, ProLogis

Scott Wolstein, Chairman and CEO, Developers Diversified Realty



Kirby **Callahan** **Campo** **Geller** **Rakowich** **Wolstein**



Thursday March 10, 2005 *continued*

4:45 PM – 5:15 PM **Annual Meeting of Members** *Grand Ballroom, 4th Floor*

6:30 PM – 7:30 PM **PREA Cocktail Reception** *State Ballroom, 4th Floor*

7:30 PM – 9:00 PM **PREA Dinner with guest, Malcom Gladwell** *Grand Ballroom, 4th Floor*
“*In the Blink of an eye, the unconscious mind secretly decides lots of “often very important” things for us.....”*”

You won't want to miss this year's dinner speaker Malcolm Gladwell as he talks about his new bestseller book *Blink* which is taking the business world by storm.



9:00 PM – 9:30 PM **PREA Dessert Reception** *State Ballroom, 4th Floor*

Friday March 11, 2005

7:30 AM – 9:00 AM **PREA Committee Meetings** *All Committee Meetings on 3rd Floor*

Government Affairs Committee, *Salon 6*

Membership Committee, *Salon 7*

Publications Committee, *Salon 1*

Reporting & Valuation Committee, *Salon 3*

PREA Institute Committee, *Salon 4*

PREA Institute Committee, *Salon 4*

Research Committee, *Salon 2*

9:00 AM – 11:00 AM **PREA Council Sessions**

The PREA Councils will provide a chance for plan sponsors and investment professionals to meet in smaller groups and consider the key issues brought out during the first day of the program. Each council will be assigned a unique and challenging topic to promote an interactive exchange of information and viewpoints and will be lead by two industry leaders with representatives from plan sponsors, managers, consultants, and others.

Council Leaders

All Council Sessions Held in Salons on 3rd Floor

Maryland Council, Salon 2

Glenn Lowenstein, *The Lionstone Group*

Mary Beth Shanahan, *Public Employees Retirement System of Ohio*

Massachusetts Council, Salon 5

Ted Leary, *Lowe Enterprises Investment Management, LLC*

Steve Quazzo, *Transwestern Investment Company, LLC*

New Hampshire Council, Salon 3

Joseph Stecher, *General Motors Asset Management*

Owen Thomas, *Morgan Stanley*

New York Council, Salon 8

David Hodes, *Credit Suisse First Boston LLC*

Greg White, *PRIMA Capital Advisors*

North Carolina Council, Salon 7

Devon Olson, *Utah Retirement Systems*

Sol Raso, *RREEF/DB Real Estate*

Pennsylvania Council, Salon 6

Mike DiRe, *California State Teachers' Retirement System*

Allison Thrush, *Fortress Investment Group*

Rhode Island Council, Salon 1

Mary Ludgin, *Heitman*

John McClelland, *Chadwick, Saylor & Co., Inc.*

11:00 AM – 12:00 NOON

Closing General Session *Grand Ballroom, 4th Floor*

Facilitators:

Glenn Lowenstein, Principal, *The Lionstone Group*

Joseph Stecher, Portfolio Manager, *General Motors Asset Management*



Lowenstein



Stecher

END OF PROGRAM

REGISTRATION



2005 PREA Spring Conference, March 10-11, 2005, The Palmer House Hilton, Chicago, IL

Name _____ Title _____

Firm _____

Address _____

City _____ State _____ Zip _____

Phone _____ Fax _____ Email _____

Badge Name (first name/nickname) _____

First time attendee: yes no

Conference Fees:

Mgrs/Advrs/Consultants/Others

Members Investment Manager **\$860**

Non-Members Investment Manager **\$1295**

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

Plan Sponsors/Trustees/Academics

Members **\$100**

Non-Members **\$375**

 Please let us know if you require assistance or have special needs.

Fee includes: admission to PREA sessions, continental breakfast and refreshment breaks, luncheon, cocktail reception and dinner with entertainment 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 Friday, February 18, 2005

Cancellation Policy: written notice is required for all cancellations. Cancellation received after Monday, February 14, 2005 will incur the following cancellation fee:

Managers/Advisors/Consultants/Others: **\$185**

Refunds: will not be issued after Thursday, February 24, 2005

Spouse/Guest Dinner Ticket: **\$100**

Name _____

Only one "guest" dinner ticket may be purchased per registered firm for the PREA dinner on March 10, 2005. 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

Mail 3



HOSPITALITY

HOTEL

The Palmer House Hilton

17 East Monroe Street
Chicago, IL 60603

Reservations

1-800-HILTONS

Pension Real Estate Association Group Rate

When making your reservation,
please identify yourself as being with
Pension Real Estate Association
Single/Double \$192.00
Executive Level \$226.00

Cut-Off Date for rooms

Wednesday, February 16, 2005

Credit Cards

All Major credit cards

Check-in Time

3:00 p.m.

Check-out time

11:00 a.m.

AIRLINE

PREA's official designated carrier:
Delta Airlines

Phone:

1-800-241-6760

Delta File Number:
206874A

RENTAL CAR

Rental Discount
AVIS

Phone

1-800-331-1600

Avis Worldwide
Discount (AWD)
J948880



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