

The IPD/GPR European Property Strategies Conference

Welcome to the Third European Property Strategies Conference!

We believe this is now the leading conference in Europe for discussion of latest research, industry trends and international real estate issues. Europe's leading property investment companies co-host the event with us: ABN Amro, Alecta, Arthur Andersen, Atlantic Fund Management, CB Richard Ellis, CDC, DTZ, Healey & Baker, King Sturge, Kolpron, LaSalle, Lend Lease, Oppenheim and PRICOA. They bring their own clients as guests - we hope all others with an interest in the rapidly growing trans-national real estate market will join them.

The Conference opens with a review of Europe-wide market prospects using the best available data and a panel of leading investors to comment on them. It continues with a discussion of the changing balance between public and private markets.

The afternoon is devoted to exploring two issues of central importance to international investors: how to structure tax efficient vehicles; and the confidence we can have in valuers and valuation techniques.

The final session of the day crosses the world to Japan - the country that saw the mother and father of all property crashes in the early - 90s! A leading Japanese property fund manager tells the story... and relates how the market has been restructured to improve transparency, liquidity and international money flows. The evening ends (or begins depending on your viewpoint!) with a discussion of German economic prospects by Professor Dr. Walter, Chief Economist at Deutsche Bank and one of Europe's leading economists.

Day two kicks off with detailed briefings on the most important European markets: leading experts in each market draw on best research and their own firms' experience. We then turn to international reporting of property returns - can it be done? Is it standardised? What are the pitfalls in comparing returns in one national property market with those in another?

The Conference is held in the magnificent Kurhaus, in the centre of Wiesbaden, an elegant Spa town. Accommodation is at Hotel Nassauer Hof, one of Europe's leading hotels. Wiesbaden is 20 minutes from Frankfurt airport.

Simultaneous translation into French, German and English will be available.

The programme

9th May 2001

17.00-19.00 Early Delegate Registration
19.00-20.00 Cocktail Reception -
Das Kurhaus, Kolonnade

Private Dinner for Co-hosts

Thursday 10th May 2001

8.30 Registration / Coffee

9.00 Conference Opening - Rupert Nabarro,
Managing Director, IPD (UK)

9.15 **Session 1: Property market performance - a global perspective**
While private real estate markets have had another good year, with 10% + returns, public markets have been at most patchy. Latest IPD and GPR figures are used to analyse direct and indirect returns in each country, with comparisons across other asset classes. Europe's prospects are placed in a North American and global perspective by a leading US multi-national manager. Leading investors review the figures and give their prognosis for the future.

Chair
Klaus Hohmann, Managing Director,
DEGI Deutsche Gesellschaft für Immobilie
(Germany)

Speakers
Tony Key, Research Director, IPD (UK)
*Direct and Indirect Property Market
Performance in Europe*

Buddy Haunss, Managing Director,
UBS Realty Investors (US)
US Perspective

Panel discussion: Richard Plummer, Director,
PRICOA, (UK); Michel Pariat, Président,
Simco, (France), Martin Allen, Executive
Director European Property Research,
Morgan Stanley Dean Witter (UK)

10.30 Coffee

11.00 **Session 2: The Return to Private Markets: why is life so difficult for the public property company?**
Many listed property companies still trade at a discount. In seeking a way out of this problem British and Swedish companies have delisted, merged or bought in equity. In other Continental markets there is still talk of IPOs, increasing scale, and international expansion. The session will focus on the valuation of property companies and explore the relationship between property returns and share performance.

Chair
Piet Eichholtz, Senior Partner,
Global Property Research (Netherlands)

Speakers

Philippe Tannenbaum, Analyste financier,
Credit Lyonnais (France)
*Securisation and Discounts: Why
and will they be overcome?*

Graeme Newell, Professor of Property
Investment, University of Western Sydney
Hawkesbury (Australia)
*How much property performance are
European property companies delivering?*

12.45

Lunch

14.00

Session 3: Creating tax efficient vehicles in a multi-jurisdictional environment
Tax harmonisation is a priority of the European Union but is difficult to achieve! In the real estate area investors are faced with local property taxes and land transfer taxes as well as national corporate and withholding taxes. The session will be led by a leading banker who has structured many vehicles to allow multi-national investors maximum tax efficiency. He will be supported by a discussion of how tax affects performance - how to measure its impact and what to look for; and a discussion of progress towards tax harmonisation in the property area.

Chair
Nick Jacobson, Managing Director,
Real Estate Investment Banking, JP Morgan
Chase & Co. (UK)

Speakers
Professor Alan Evans, FCA, Centre for
Spatial and Real Estate Economics,
University of Reading (UK)
The Political Economy of Taxes on Property

Matthias Roche, Partner,
Arthur Andersen Frankfurt (Germany)
Tax Harmonisation: any progress?

15.30

Tea

16.00

Session 4: The increasing worth of valuations!!!!
Valuers have long had a bad name for poor attention to accuracy and lack of independent reporting- but is it justified? John Morgan will provide an overview of the valuers role and ambitions drawing on his unique perspective. Leading experts from France, Germany and the UK will argue that the growing sophistication of investment fund management has driven the demand for more accurate, better informed, and financially aware appraisals. Valuation accuracy - will be tested using IPD data.

Chair

Dr. John F W Morgan, Chairman,
Healey & Baker (Germany)

Speakers

Denis François, du directoire de Bourdais
Expertises, et Président de TEGOVA (France)
*The changed approach to valuations
in France*

Michael Brodtman, Head of Valuations,
Insignia Richard Ellis (UK)
*The changed face of the UK Valuation
Industry*

Dr. Matthias Thomas, Director, DID (Germany)
Are German valuations accurate?

17.30 Takashi Uematsu, Director, Nomura Real
Estate (Tokyo)
*Collapse and regeneration of the world's
largest institutional property market!*

19.30 Drinks

20.00 Dinner

After dinner speaker:
Professor Dr. Norbert Walter, Chief
Economist, Deutsche Bank AG

Friday 11th May 2001

9.30

Session 5: National Markets -
This session briefs delegates about
important market movements in the leading
investment markets of Europe. Four
sessions run in parallel, with repeat, allowing
delegates to choose three of the four
briefings. Leading research analysts in each
market look at property performance in
detail, and place this in the context of
economic and demographic changes.
National markets are grouped as
appropriate - with a special session on the
industrial market across the Continent.

**National Market sessions running in
parallel: (Choose 3 from the following 4
sessions)**

Session 5a: Germany / France
Germany: Andreas Schulten,
Director, Bulwien AG
France: Nathalie Caillard,
Head of Research, CDC IXIS Real Estate

Or

**Session 5b: Great Britain / Ireland /
Benelux**
GB & Ireland: Gerry Blundell,
Head of Research,
LaSalle Investment Management (UK)
Benelux - Dick Hendricks, Managing
Partner, Kolpron Consultants (member of
the ECORYS group) (Netherlands)

Or

Session 5c: Spain / Italy

Spain - Paloma Taltavull de la Paz,
Department of Applied Economic Analysis,
University of Alicante, (Spain)
Italy - Professor Gualtiero Tamburini,
Nomisma (Italy)

Or

**Session 5d: Sweden / Denmark / Norway /
Industrial Property Returns in Europe**

Sweden/Denmark/Norway -
Jan Rosengren, Partner, DTZ Sweden
Pan European Property Industrial
Trends - in the age of the new economy -
Dr. Angus McIntosh, Head of Research,
King Sturge (UK)

13.00

Lunch

14.15

**Session 6: The Measurement and Cross-
National Reconciliation of Property
Portfolio Returns**

Precise reconciliation of cross-national
property investment returns is becoming a
central issue for Europe's largest investment
management groups. In this session Tim
Horsey and Ian Cullen will describe IPD's
approach to standardising measurement,
reporting, and will place this in the context
of emerging global standards for real estate
performance measurement (within the AIMR
GIPS framework). Neil Turner will sound a
note of caution - his innovative research
shows that treatment of depreciation and
building maintenance costs means that
different European office markets do not
necessarily lead to easy comparison of
returns.

Chair

Aart Hordijk, Partner, ROZ (Netherlands)

Ian Cullen, Joint Managing Director,
and Tim Horsey, International Reporting
Manager, IPD (UK)
*A Global Investment Performance Standard
for Property?*

Dr. Neil Turner, Portfolio Manager - Europe,
Alecta Investment Management (UK)
*Property is not Microsoft: accounting for
depreciation in property performance*

15.30

Kaffee und Kuchen

Conference Close

How to Register

Conference Location

Das Kurhaus, Kolannade, Wiesbaden

Hotel Information

Please note that accommodation in the Nassauer Hof will be allocated on a first come first served basis. Alternative accommodation will be arranged in a nearby Hotel.

Registration

Follow the instructions on the attached registration form. Written confirmation will be sent to all participants who register by Friday 4 May, 2001.

Registrations can be confirmed only when payment is received.



Registration form

European Strategies Conference

I wish to register for the Conference:

- At the Special fee for IPD*clients/GPR** clients of £1155 / Euro€1800 / US\$ 1697
Includes accommodation 10th May
- At the Special fee for IPD*clients/GPR** clients of £990 / Euro€1550 / US\$ 1460
Excludes accommodation 10th May
- At the Standard fee of £1386 / Euro€ 2162 / US\$ 2038 Includes accommodation 10th May
- At the Standard fee of £1225 / Euro€ 1910 / US\$ 1800 Excludes accommodation 10th May

Accommodation for the night of Wednesday 9th May
(including breakfast) for £165 / Euro€ 255 / US\$ 240

All the above prices are inclusive of German VAT @ 16%

Title.....First NameSurname

PositionOrganisation Name

Type of Organisation

Address.....

.....

PostcodeTelephone

FaxE-mail

Contact Name.....

Signature.....

Payment: All registrations should be accompanied by payment details. Payments will be acknowledged and an invoice sent.

- I enclose a cheque payable to Investment Property Databank Ltd
- By credit card: MasterCard VISA
Cardholder name:.....
Card number:
Expiry date:

Billing Address: (if different from above)

CANCELLATION

Any cancellation must be confirmed in writing to the Conference organiser. Refund of fees, less 25% administration charge may be applied for up until April 30th 2001. It is regretted that after this date no refunds can be made.

IPD reserve the right at any time and without prior notice to change the venue of the conference and/or the speakers/chairman/and or programme from that described in the brochure. They also reserve the right in absolute discretion and without further liability to cancel the programme, in which event monies will be refunded.

* Includes subscribers to IPD/OPD benchmark services, or IPD sponsors. **Includes subscribers to GPR benchmark and consultancy services.

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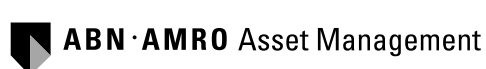


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Wiesbaden



The IPD/GPR European Property Strategies Conference

10/11 May 2001

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ABN Amro

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