



Investment Property Databank
present the

IPD European Property
Strategies Conference

Das Kurhaus Wiesbaden
on Thursday 16th and Friday
17th May 2002

IPD

IPD European Property Strategies Conference

IPD's Wiesbaden Conference, now in its fourth year, has an exceptional line-up of key property industry figures and will be the sector's foremost intellectual gathering of 2002. Share our forum and participate in key debates about the property economy, standardisation, new vehicles and the externalisation of property ownership.

Who should attend

The Conference brings together leading investors, managers and advisors at the most senior levels of their organisations. It aims to promote and support the rapidly growing interest in trans-national property investment in Europe.

The Programme

The Conference programme will be a mix of papers and real life case studies presented by leading industry speakers. Time will be allowed during each session for discussion. On the second day there will be a detailed presentation of trends in each sector, followed by a review of market conditions in leading European markets led by national industry leaders. The Conference will end with a seminal discussion of the property market externalisation phenomenon with IPD – commissioned research presented by Prof. Ingrid Nappi-Choulet.

Translation

The language of the Conference will be English. Interpreting facilities will be available into English for those whose preference is to speak in their native French or German. Delegates who require interpretation from English into French or German should make this need known to the Conference organisers.

Conference documentation

All delegates will receive comprehensive Conference documentation and a disc which will include copies of papers presented.

Reception

There will be a cocktail reception on Wednesday 15th at 19.00 at Das Kurhaus, Kolonnade.

Dinner

On Thursday there will be a dinner at Das Kurhaus. The guest speaker will be Richard Lambert Editor in Chief of the Financial Times 1991 - 2001.

Wednesday 15th May 2002

19.00 Cocktail Reception – Das Kurhaus, Kolonnade

Thursday 16th May 2002

08.00 Registration and Coffee

The level playing field

Faced with a daunting range of local differences the real estate investor has long felt it safer to stay at home. But matters are becoming easier as regional economies coalesce across national boundaries, as the market imposes its own standards on the investment product and as the role of the property investor becomes more widely established.

Through the first day, our speakers will explore the growing "sameness" of property investment markets.

09.00 Welcome

Conference chairman **Peter Hobday**,
Writer and broadcaster

Opening address – Rupert Nabarro,
Managing Director IPD, London

09.15 Session 1: The numbers games – economics and property

Key questions and answers on the economy and property, plus the most detailed analysis of realised investment returns presented to date – putting an integrated geography of regions and cities into the picture. IPD's annual report on progress toward a true European Property Index.

Speakers: *The big picture – global economics and property markets*

Jacques Gordon, International Director of Investment Strategy, LaSalle Investment Management, Chicago

European property performance – toward seamless measurement

Tony Key, Director Business Development IPD, London

The economy as driver – what makes Euro regions prosper?

Dr Neil Blake, Research Director, Business Strategies Ltd., London

Prof. Rolf Sternberg,
University of Cologne

11.00 Coffee break

11.30 Session 2: Comparing apples with apples

When we compare returns & risks across countries, how much do we have to allow for differences in tax, differences in valuation culture and practice? Our first two speakers will thoroughly examine the issues and solutions, and draw extensively upon IPD's multinational indices, property records and leasing records. Plus a view on standardising property company reporting.

Speakers: *Tax adjusted returns & managing tax*
John Forbes, Director of Tax & Legal Services, PWC London

Valuations in Europe - standards, practices, accuracy & consistency

Dr Mahdi Mokrane,
European Research,
IPD France

The measurement & reporting of property company performance: EPRA's Best Practice Recommendations

Jon H. Zehner, Managing Director,
JP Morgan, London

13.15 Lunch

14.30 Session 3: International investment products

The vehicles offered to international investors give an ever growing choice of managers, portfolio structures, styles, target returns and risk. Our speakers will describe and evaluate different approaches to investment – through international Co-investment vehicles like Limited Partnerships, through Opportunity Funds, and through direct investment.

Speakers: *Co-Investment Vehicles - the choices, and the results*

Phillip Rose, European Head of Real Estate, ABN AMRO, London

Opportunity Funds – what they have gone for in the upswing, and where do they go in weaker market conditions?

Nori Gerardo Lietz, Managing Director,
Pension Consulting Alliance Inc., USA

15.45 Tea

16.00 Session 3: International investment products continued

Speaker: *The direct route – building and managing European portfolios for different clients*

Neil Cable, Investment Director,
Standard Life Investments, Edinburgh

Panel discussion: Investment vehicles and their uses

Nori Gerardo Lietz, Phillip Rose, Jon H. Zehner and **Neil Cable** will be joined by **Guy Morell**, Chief Investment Officer, Global Property, Henderson Global Investors, London and **Dr. Georg Allendorf**, Department Head, Real Estate Portfolio Management and Control, R+V Versicherungen, Wiesbaden

17.30 Close of Day

19.30 Dinner

Speaker: **Richard Lambert**,
Writer and lecturer. Editor in Chief of the Financial Times 1991-2001

Reading the markets

What investment opportunities does the direct market offer to pan-European investors? What will be the major focus of the pan-European investor? The sessions will review sector markets in a multinational framework, and then discuss major trends in each country.

09.00 Session 3: Sector choices in a strategic framework

Leading experts on each major sector of the market will provide a pan-European view of recent performance, key trends in market geography, their views on performance prospects, what to have – and what to avoid.

Speakers: *Retails – core investments and low risk?*

Andy Watson, Partner

The Retail Consulting Group, Paris

Offices - riding the cycle

Alain Béchade, Président Directeur Général, ATIS Real Auguste

Thouard, Paris

Industrials – the first pan-European market?

Angus McIntosh, Partner & Head of Research, King Sturge, London

10.15 Coffee

10.45 Session 4: How the sectors play across countries

Six sessions, each covering a major market, will be presented twice. Delegates will be able to attend any two of the six sessions.

In each session a national expert will review what is happening in their market – the critical structural changes like securitisation, choice of vehicles, and focus of cross-border investments, as well as recent performance, emerging sectors, and major investment opportunities, backed by the latest research and IPD results. They will lead a floor discussion, taking the questions you want answered on the markets they deal in.

France - Jacques Plas, Head of Research,
AXA REIM France

Germany - Jens Friedemann
Frankfurter Allgemeine Zeitung

UK – Iain Reid, Chief Executive,
Aberdeen Celexa Property Investors, London

Sweden/Denmark - Håkan Bryngelson,
Managing Director, Vasakronan

Spain – Jon Gomez Hall, Chief Executive Officer,
Vallehermoso Group, Madrid

Netherlands – Dick Hendriks, Research and
Consulting, Ecorys-Kolpron, Rotterdam

12.30 Lunch

13.30 Session 5: The externalisation of corporate property

Many European countries are seeing radical changes in the size and structure of their property markets as the largest traditional owners dispose of their assets into the investment market. Based on new research specially commissioned for the Conference from Prof. Nappi-Choulet, we will document the importance of this major trend, and the investor opportunities it is creating.

Speakers: *The economics and finance of externalisation - present trends*

Prof. Ingrid Nappi-Choulet,
Associate Professor in Real Estate
Economics, ESSEC Business
School, France

The process involved

Robert Meyer, Executive Director
Morgan Stanley Real Estate,
Europe, London

Case study examples

The case of French Telecom

François Pochard,
Président du Directoire,
CDC IXIS Real Estate, Paris

The case of ABB Asea Brown Boveri Ltd., Zürich

Walter Stücklin, Senior Vice President,
ABB Asea Brown Boveri Ltd.,
Zürich, Switzerland

The case of Telefonica, Spain

Prof. Jose Luis Suarez,
Universidad de Navarra, Madrid

15.30 Close of Conference

Tea

How To Register

Conference Location: Das Kurhaus Wiesbaden

Registration: Please send the completed form to Ulrike Ludewig at the address overleaf. For multiple bookings please copy this form as many times as necessary.

Registration can be confirmed only when payment is received.

Registration Form

I wish to register for the European Strategies Conference:

- At the Special Fee for IPD clients of £1200 / €1944
Includes accommodation on 16th May 2002
- At the Special Fee for IPD clients of £1000 / €1620
Excludes accommodation on 16th May 2002
- At the Standard Fee of £1400 / €2268
Includes accommodation on 16th May 2002
- At the Standard Fee of £1200 / €1944
Excludes accommodation on 16th May 2002
- Accommodation for Wednesday 15th May 2002
Fee £200 / €324

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

Title..... First Name.....

Last Name.....

Organisation Name.....

Position.....

Address.....

Postcode..... Telephone.....

Fax..... E-mail.....

Type of Organisation.....

Signature.....

Contact details (if different from above)

Name..... Telephone.....

Payment: All registrations must be accompanied by payment details. Registrations will be acknowledged within seven days and a receipted invoice for payment sent.

- I enclose a cheque / bankers draft payable to Investment Property Databank Ltd for £.....

By credit card: Mastercard VISA
 American Express

Cardholder name.....

Card number: - - -

Expiry date: -

Billing Address: (if different from above)

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Conference fees and booking conditions

Fees

The Conference fee includes all meals and refreshments during the Conference, full Conference documentation, accommodation on 16th May and breakfast on 17th May 2002.

Special Fee for IPD clients / IPD Sponsors	£1200	€1944
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Inclusive accommodation

Special Fee for IPD clients / IPD Sponsors	£1000	€1620
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Exclusive accommodation

Standard Fee	£1400	€2268
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Inclusive accommodation

Standard Fee	£1200	€1944
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Exclusive accommodation

The above prices are inclusive of German VAT @ 16%

Hotel Information:

Our delegates will be accommodated in one of the following hotels:

- **Radisson SAS Hotel Schwarzer Bock**
- **Hotel Nassauer Hof**
- **Hotel Crowne Plaza**

All the hotels are about 5 minutes walk away from the Conference venue Das Kurhaus, Wiesbaden.

Payment

Payment should accompany Conference application and can be made by credit card or cheque payable to Investment Property Databank Ltd.

A receipted invoice will be sent with confirmation of booking.

Cancellation

Any cancellation must be confirmed in writing to Ulrike Ludewig at the address overleaf. Refund of fees, less 25% administration charge, may be applied UP TO 16th April 2002. It is regretted that after that date no refunds can be made.

Substitutions

Substitutions can be made at any time, provided these are received in writing.

Other booking conditions

IPD reserve the right at any time and without prior notice to change the venue of the Conference and/or the speakers/Chairman/ 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 all monies will be refunded. IPD accepts no responsibility for the views expressed by speakers, Chairman or delegates.

Please return the booking form to:

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Supported by:



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IPD

About IPD

Investment Property Databank is a global information business, dedicated to the supply of independent market indices and portfolio benchmarks to the property industry. The company is devoted exclusively to the objective measurement and analysis of property. It does not invest in the market, and does not offer any direct investment advice, hence retaining its independence.

Active both in the UK and internationally, IPD's technical know-how and product development are attuned to the needs of users through networks of expert and advisory groups. Continuous development ensures that our services stay at the forefront of technical advancement; in property measurement; in benchmark and index construction; and the electronic delivery of outputs.

For further information contact:
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