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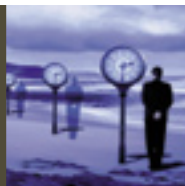
Waldorf=Astoria, New York, NY, March 6-7, 2003



A Self-Examination of the Real Estate Investment Business:



*Investment managers, plan sponsors, and
consultants review how their business models have
changed and the implications for the future.*



Co-Chairs

Terry Ahern
The Townsend Group

Nori Gerardo Lietz
Pension Consulting Alliance

Karl Smith
Russell Real Estate Advisors



Opening Keynote Speaker



Stan Davis offers a fresh perspective that draws from his vast experience as an independent strategy and management consultant and an award-winning author. His most recent book, the essential *Lessons from the Future*, contains some of his most visionary business thinking. His must-read *Blur* was a *BusinessWeek* bestseller, and his articles have been featured in *Forbes*, *TIME*, *Harvard Business Review* and numerous other international business magazines. He consistently weeds out the buzzwords to focus on the fundamentals that he sees as necessary for the formation of solid and sustaining business strategies. With a doctorate in the social sciences and an honorary doctorate in humanities, he spent two decades on the faculties of the Harvard Business School, and Columbia and Boston Universities. He is a Senior Research Fellow at Cap Gemini Ernst & Young's Center for Business Innovation and is advisor to the board of the Massachusetts Medical Society, which publishes the *New England Journal of Medicine*.

Luncheon Speaker



Andre Perold, George Gund Professor of Finance and Banking, Harvard Business School, will explore how investment firms create value and how that has changed as industry structure and business models have evolved. He will share some of his research and relate lessons learned by the broader investment management industry to the real estate investment sector. Professor Perold teaches courses in investment management and capital markets, and serves as a consultant to a number of financial institutions and investment firms. He has also served as a director, trustee and advisory board member of a variety of organizations and large investment pools. His industry experience combined with his academic research give him an unparalleled view of the investment management industry.



Thursday, March 6, 2003

7:30 a.m.–8:30 a.m. –Silver Corridor, East Foyer, 3rd floor

Registration and Continental Breakfast

7:30 a.m.–8:30 a.m. –All committees on the 18th floor

Committee Meetings

Research Committee–The Library

Government Affairs–Jansen Suite

Reporting & Valuation–Carnegie Suite

Publications–Morgan Suite

Conference–Beekman Suite

PREA Institute–Maxwell Suite

Membership–New Amsterdam Suite

8:30 a.m.–8:45 a.m. –Grand Ballroom, 3rd floor

Welcoming Remarks by PREA Chairman and Co-Chairs

8:45 a.m.–9:30 a.m. –Grand Ballroom

Opening Session With Keynote Speaker

Stan Davis, Senior Research Fellow at Cap Gemini Ernst & Young's Center for Business Innovation

9:30 a.m.–10:45 a.m. –Grand Ballroom

Investment Managers' Views

The real estate investment universe has changed dramatically over the past ten years. Investment managers share their views on how and why their business models have changed and what that means for their future success. The panelists discuss how they are balancing their priorities—meeting the needs of capital, pursuing investment opportunities, and sustaining the organization—in today's environment.

Moderator:

T. Robert Burke, Director, *AMB Property Corporation*

Panelists:

David Deniger, CEO, *Olympus Real Estate*

Richard Foote, Managing Director, *Berkshire Capital Corporation*

Jeffrey Furber, Managing Partner, *AEW Capital Management, L.P.*

Hastings Johnson, CFO, *Hines*

Jeffrey Kott, Principal, *Bristol Group, Inc.*

10:45 a.m.–11:00 a.m. –East Foyer, 3rd floor

Refreshment Break

11:00 a.m.–12:15 p.m. –Grand Ballroom, 3rd floor

Plan Sponsor Needs and Wants

The plan sponsor's world is also vastly different today than it was ten years ago. Plan sponsors discuss how their organizations have changed in structure, organization, and allocation of resources and share what they really want from investment managers and consultants.

Moderator:

Quintin Primo, Co-Chairman, *Capri Capital*

Panelists:

Steven Gruber, Senior Real Estate Investment Officer, *Oregon State treasury*

Michael McCook, Senior Investment Officer, *California Public Employee's Retirement System*

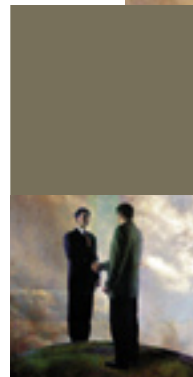
George Wilson, Senior Investment Officer-Private Equity, *MassPRIM*

William Shurman, Director Western Region, *State Teachers Retirement System of Ohio*

12:15 p.m.–1:45 p.m. –The Starlight Roof, 18th floor

Luncheon with Guest Speaker

Andre Perold, George Gund Professor of Finance and Banking, *Harvard Business School*



Thursday, March 6, 2003 *continued*



2:00 p.m.–3:15 p.m. –Grand Ballroom, 3rd floor

Consultants' Changing Role

Consultants are undergoing the same self-examination as the plan sponsors and investment managers. Leading consultants take a look at how their role in the industry has changed, whether the changes are strategic or reactionary, and what they see as the future for their segment of the real estate industry.

Moderator:

Glen Lowenstein, Partner, *Lionstone Group*

Panelists:

Terry Ahern, Principal, *The Townsend Group*

Leslie Brun, Chairman & CEO, *Hamilton Lane*

Stephen Cummings, President & CEO, *Ennis, Knupp & Associates*

Nori Gerardo Lietz, Managing Director, *Pension Consulting Alliance*

Karl Smith, Managing Director, *Russell Real Estate Advisors*

3:15 p.m.–3:30 p.m. –East Foyer, 3rd floor

Refreshment Break

3:30 p.m.–4:45 p.m. –Grand Ballroom

Ethics in Real Estate

This Socratic dialogue, led by a leading ethics professional, uncovers and explores some of the issues the financial services industry—specifically, real estate—is grappling with: the real and perceived conflicts facing managers, consultants, and investors.

Moderator:

Thomas Donaldson, Mark O. Winkelman Professor
The Wharton School of the University of Pennsylvania

5:00 p.m.–5:30 p.m. –Grand Ballroom

Annual Meeting of Members

Announcement of new Board Members

2002 Treasurer's Report

6:30 p.m.–7:30 p.m. –Jade and Basildon Rooms, 3rd floor

Cocktail Reception

7:30 p.m.–9:30 p.m. –Grand Ballroom, 3rd floor

Dinner and Entertainment



Darrell Hammond joined the cast of "Saturday Night Live" on September 30, 1995. Hammond's many impressions that he has brought to "SNL" are applauded by television critics and viewers alike, for their accuracy and range. He has portrayed Tom Brokaw, Bill Clinton, Sean Connery, Bob Costas, Al D'Amato, Rodney Dangerfield, Phil Donahue, Sam Donaldson, Hugh Downs, Richard Dreyfus, Jerry Falwell, Dennis Franz, Frank Gifford, Newt Gingrich, Rudolph Giuliani, Al Gore, Jesse Helms, Alfred Hitchcock, Jesse Jackson, Peter Jennings, Ted Koppel, Jay Leno, Rich Little, Trent Lott, Jack Nicholson, Regis Philbin, Dan Rather, Billy Bob Thornton, John Travolta, Donald Trump, and Andrew Lloyd Webber. For the last several years, Hammond has been performing stand-up comedy and impressions in New York and throughout the country. His television appearances include "The Daily Show," "Entertainment Tonight," "Larry King Live," "Late Night with Conan O'Brien," "Late Late Show with Craig Kilborn," and "Late Show with David Letterman." Hammond also appeared in the "SNL" spin-off movie "Blues Brothers 2000," sequel to the "Blues Brothers," and was the voice of Master Little in the animated feature "The King and I."

Friday, March 7, 2003

8:30 a.m.–10:30 a.m.

PREA Council Breakfast Sessions

Sit with plan sponsors and investment professionals in smaller groups to discuss if the investment process is producing the expected results. These council sessions, held annually as an important part of the spring conference, provide an opportunity for an interactive exchange with your peers and colleagues that should not be missed!

Council Leaders:

Pennsylvania Council

*Park Avenue Center/
North, 4th floor*

Glenn Lowenstein

The Lionstone Group

Komal Sri Komar

*Trust Company
of The West*

New York Council

*Metropolitan Suite
18th floor*

Charles Wu

*Charlesbank Capital
Partners, LLC*

Gregory White

Prima Capital Advisors

Massachusetts Council

*Beekman Suite
18th floor*

Charles Grossman

Clarion Partners

Ted Leary

*Lowe Enterprises Investment
Management, Inc.*

Rhode Island Council

*Park Avenue South
4th floor*

John McClelland

*Chadwick, Saylor
and Co., Inc.*

Mary Ludgin

Heitman

Maryland Council

*Morgan Suite
18th floor*

Mary Beth Shanahan

*Public Employees Retirement
System of Ohio*

Tom Saylak

Fortress Investment Group, LLC

North Carolina Council

*Conrad Suite
4th floor*

Gary Draghi

*State of Connecticut
Retirement Plans & Trust Funds*

Sol Raso

RREEF

New Hampshire Council

*Norse Suite
18th floor*

Joseph Stecher

*General Motors
Asset Management*

Owen Thomas

Morgan Stanley

Georgia Council

*Carnegie Suite
18th floor*

Jeremiah O'Connor

The Peabody Group

Jeffrey Furber

AEW Capital Management, LP

10:30 a.m.–10:45 a.m. –East Foyer, 3rd floor

Refreshment Break

10:45 a.m.–12:00 noon –Grand Ballroom, 3rd floor

Closing General Session

Wrap-Up of Council Sessions

Conference Concluded



Sustaining Members

AEW Capital Management, L.P.

AMB Capital Partners, LLC

American Realty Advisors

Beacon Capital Partners, Inc.

CB Richard Ellis Investors

Clarion Partners

Chadwick, Saylor & Co., Inc.

DíAncona & Pflaum, LLC

Deloitte & Touche LL

-Real Estate Services

Deutsche Banc Alex. Brown

DRA Advisors LLC

Fidelity Management & Research Co.

Goodwin Procter, LLP

Great Point Investors LLC

Hart Advisers

Heitman

Hines Interest Limited Partnership

INVESCO Realty Advisors, Inc.

J.E. Robert Companies

JPMorgan Fleming Asset Management

Kennedy Associates Real Estate Counsel, Inc.

LaSalle Investment Management, Inc.

Landmark Partners Inc.

Lazard Freres Real Estate Investors, LLC

L&B Realty Advisors, Inc

Lend Lease Real Estate Investments, Inc.

Lowe Enterprises Investment Mgmt, Inc.

Mayer, Brown, Rowe & Maw

The McMahan Group

Merrill Lynch & Co.

MIG/Associated Estates Realty Corporation

Morgan Stanley Dean Witter

Newland Capital

O'Connor Capital Partners

Paul, Hastings, Janofsky & Walker, LLP

PMRealty Advisors

Praedium Group

PricewaterhouseCoopers LLP

Principal Global Investors

Property & Portfolio Research

Prudential Real Estate Investors

RREEF

Security Capital Group Incorporated

Sentinel Real Estate Corp.

SSR Realty Advisors, Inc.

Starwood Capital Group, LLC

TA Associates Realty

Taubman Company

TimesSquare Real Estate Investors

TGM Associates, L.P.

UBS Realty Investors LLC

Urdang & Associates

Real Estate Advisors, Inc

