

Pension Real Estate Association

2006 PREA SPRING CONFERENCE

March 8-9, 2006

**The Palace Hotel
San Francisco, CA**

**Emerging Markets
Emerging Managers
Emerging Products**

Conference Co-chairs:



Katherine G. Farley, *Senior Managing Director*
Emerging Markets and Global Corporate Marketing,
Tishman Speyer

Claudia Loewe Faust, *CEO*
Hawkeye Partners, LP



Jamie Shen, *Vice President*
Callan Associates, Inc.

PREA SPRING CO



Agenda

CONFERENCE 2006

1

DAY ONE - WEDNESDAY, MARCH 8, 2006

7:30 a.m. – 8:30 a.m.

PREA Committee Meetings

Government Affairs Committee, Napa, 2nd Floor
Institute Committee, Sonoma, 2nd Floor
Membership Committee, Mendocino, 2nd Floor
Publications Committee, Marina, 2nd Floor
Reporting & Valuation Committee, Sea Cliff, 2nd Floor
Research Committee, Presidio, 2nd Floor

7:30 a.m. – 8:30 a.m.

Continental Breakfast, Regency Foyer, Lobby Level

8:30 a.m.

Co-Chair Opening Remarks, Grand Ballroom, Lobby Level

8:45 a.m. – 9:30 a.m.

Opening Keynote Speaker, Grand Ballroom, Lobby Level **Madeleine Albright**

Madeleine Albright, the first female secretary of state, has served in numerous roles at the highest levels of government, including as United States Permanent Representative to the United Nations and as a member of the National Security Council during the Clinton administration. A graduate of Wellesley College and of Columbia University, Albright is the Mortara Distinguished Professor of Diplomacy at Georgetown University.



**Madeleine
Albright**

9:30 a.m. – 10:45 a.m.

General Session, Grand Ballroom, Lobby Level

Opportunity and Risk in the World of Emerging Markets

Leading managers and operators will explore the key issues, differences and opportunities across the so-called BRIC markets of Brazil, Russia, India and China.

Moderator:

Komal Sri Kumar, Managing Director and Chief Global Strategist, Trust Company of the West

Panelists:

Keith Abell, Vice Chairman, GSC Partners, Chairman, GSC Asia and Co-Chair of Tishman Speyer GSC
Jack Delmar, Chairman, Brascan Brazil
Malcolm Le May, President, JER, Europe
Arshad Zakaria, President & CEO, New Vernon Capital



Komal Sri Kumar



Malcolm Le May



Keith Abell



Arshad Zakaria



Jack Delmar

10:45 a.m. – 11:15 a.m.

Refreshment Break, Foyer, Lobby Level

Agenda

1 DAY ONE - WEDNESDAY, MARCH 8, 2006 *continued*

Bret Wilkerson



Susan Doyle



Charles Haase



Karl Kreppner



Joyce Miller



11:15 a.m. – 12:30 p.m. General Session, Grand Ballroom, Lobby Level

Emerging Managers: Who Are They and Why Invest With Them?

How do institutional investors who have Emerging Managers programs define "Emerging Managers?" What are some of the statutory or investment policy implications for institutional investors in developing Emerging Manager mandates? Can Emerging Managers generate excess performance and provide institutional investors with greater exposure to the real estate markets? Should investors take proactive steps to create a next generation of real estate investment managers? Is greater gender and ethnic diversity an appropriate objective?

Moderator:

Bret Wilkerson, CEO, Property & Portfolio Research, Inc.

Panelists:

Susan M. Doyle, Vice President, GE Asset Management

Charles Haase, Investment Officer II,
California State Teacher's Retirement System

Karl Kreppner, Vice President, Investments,
Cadillac Fairview Corporation Ltd.

Joyce Miller, Director of Real Estate,
New York City Office of the Comptroller

12:30 p.m. – 2:00 p.m. PREA Luncheon, Gold Ballroom

David Hodes



Alice Connell



Terri Herubin



Verna Kuo



Susan Meaney



Timothy Works



2:00 p.m. – 3:15 p.m. General Session, Grand Ballroom, Lobby Level

Emerging Products: Return Generators, Diversifiers or Too Much Money in the Market?

This panel discusses the ever-changing investment landscape and explores investors' acceptance of new products. How do these products fit into the plan sponsor's portfolio? What's interesting and why?

Moderator:

David Hodes, Managing Director, Credit Suisse First Boston LLC

Panelists:

Alice Connell, Group Managing Director, TIAA-CREF

Terri Herubin, Associate Real Estate Officer, Real Estate
Officer, New York State Teachers' Retirement System

Verna Kuo, Former Director of Real Estate and
Natural Resources, Stanford Management Company

Susan Meaney, Director of Real Estate and Real Asset
Investments, William & Flora Hewlett Foundation

Timothy Works, Senior Portfolio Manager, Colorado PERA

3:15 p.m. – 3:30 p.m. Refreshment Break, Sunset Court, 2nd Floor

Joseph Stecher



Joanne Douvas



Howard Margolis



Michael McCook



3:30 p.m. – 5:00 p.m. Concurrent Breakout Session 1, Twin Peaks North, 2nd Floor

Investor Insights and Their Approaches to Emerging Markets

How early adopters have put together emerging market investment programs and what they are learning in the process.

Moderator:

Joseph Stecher, Portfolio Manager, General Motors
Asset Management

Panelists:

Joanne Douvas, Vice President and Head of the Real Estate
Fiduciary Services, JPMorgan Asset Management

Howard Margolis, Senior Vice President,
GIC Real Estate Inc.

Michael McCook, Senior Investment Officer, California Public
Employees Retirement System

CONFERENCE 2006

3:30 p.m. – 5:00 p.m. Concurrent Session 2, Sea Cliff, 2nd Floor

Breaking In Is Hard To Do

New and established managers discuss the challenges of their first institutional capital raise and early days as investment managers. What can institutional investors and potential new entrants learn from their experiences?

Moderator: **Geoffrey Dohrmann**, Chairman & CEO, Institutional Real Estate, Inc.

Panelists: **Frederick Gortner**, Principal, Paladin Realty Partners, LLC

John Hurley, Principal, Penwood Real Estate Investment Management, LLC

Matt Klein, President, Akridge

Glenn Lowenstein, Principal, The Lionstone Group

Richmond McCoy, President & CEO, Urban America, LP

Denise Olsen, Managing Director, GEM Realty Capital, Inc.

Geoffrey Dohrmann



Frederick Gortner



John Hurley



Matt Klein



Glenn Lowenstein



Richmond McCoy



Denise Olsen



3:30 p.m. – 5:00 p.m. Concurrent Session 3, Twin Peaks South, 2nd Floor

Emerging Infrastructure, Healthcare and Urban Development

This panel takes a detailed look at some of the newest product strategies, including infrastructure investing, the broad array of healthcare investing from hospitals to medical office and senior housing, and investing in urban adaptive re-use and redevelopment. Building on these strategies, the panel will contemplate whether or not there is a greater, more fundamental shift at work moving assets from the public, non-profit investment format to a private, for profit one.

Moderator: **Garret House**, Principal, Macquarie Capital Partners LLC

Panelists: **Thomas Darden**, Chief Executive Officer, Cherokee Investment Partners, LLC

James Flaherty III, Chairman and Chief Executive Officer, Health Care Property Investors, Inc.

Felicity Gates, CIO, RREEF Infrastructure and Managing Director, Deutsche Bank

Gregory Vilkin, President, Forest City Development

Garret House



Thomas Darden



James Flaherty



Felicity Gates



Gregory Vilkin



5:00 p.m. – 5:30 p.m. Annual Meeting of Members, Twin Peaks North, 2nd Floor

6:00 p.m. – 7:00 p.m. PREA Cocktail Reception, Grand Ballroom, Lobby Level

7:00 p.m. – 9:30 p.m. Dinner with Guest Speaker, Grand Ballroom, Lobby Level

Steve Levitt, Freakonomics

Which is more dangerous, a gun or a swimming pool? What do schoolteachers and sumo wrestlers have in common? Why do drug dealers still live with their moms? How much do parents really matter? What kind of impact did Roe v. Wade have on violent crime? These may not sound like typical questions for an economist to ask. But Steven D. Levitt is not a typical economist. He is a much heralded scholar who studies the stuff and riddles of everyday life - from cheating and crime to sports and child rearing - and whose conclusions regularly turn the conventional wisdom on its head.



Steve Levitt

9:30 p.m. – 10:30 p.m. Dessert Reception, Regency Foyer, Lobby Level

Agenda

PREA SPRING CO

2

DAY TWO - Thursday, March 9, 2006

7:15 a.m. – 8:15 a.m.

Continental Breakfast, Regency Foyer, Lobby Level



Byron Wien

8:15 a.m. – 9:00 a.m.

Opening Keynote Speaker, Grand Ballroom, Lobby Level

Byron Wien, Chief Investment Strategist, Pequot Capital

Byron R. Wien is the Chief Investment Strategist for Pequot Capital, a multi-strategy hedge fund. In 1995 he co-authored a book with George Soros on the legendary investor's life and philosophy. In 1998 he was named by First Call as the most widely read analyst on Wall Street and in 2000 was ranked the No. 1 strategist by SmartMoney.com based on his market calls during the year. Byron was named to the 2004 Smart Money Power 30 list of Wall Street's most influential investors, thinkers, enforcers, policy makers, players and market movers.

9:00 a.m. – 10:15 a.m.

General Session, Grand Ballroom, Lobby Level

The Emerging Real Estate Securities Market, Global Products and Rationale for Investing

This panel will discuss the evolution of the Global Real Estate Securities Market and the ever changing market composition. What are the factors driving real estate securitization on a global basis? What are the keys to successful investing? Are institutional investors likely to benefit from the market? Should they invest now or are they already too late?

Moderator:

Michael Torres, CEO, Adelante Capital Management LLC

Panelists:

Steven D. Burton, Managing Director, ING Clarion Real Estate Securities

Andrew Parsons, Managing Director and Senior Portfolio Manager, Resolution Capital

Robert Schau, Real Estate Investment Officer, Kansas Public Employees Retirement System

Nick Van Ommen, CEO, EPRA

10:15 a.m. – 10:30 a.m.

Refreshment Break, Regency Foyer, Lobby Level

10:30 a.m. – 11:45 a.m.

Concluding General Session, Grand Ballroom, Lobby Level

CIO Panel - Why Risk It?

Leading CIOs discuss their expectations and specifically what, why, when, and where emerging products, managers and markets make sense for meeting investment objectives.

Moderator:

Andrew Junkin, Vice President, Wilshire Associates

Panelists:

Bruce Cundick, CIO, Utah Retirement Systems

David E. Kushner, CFA, Deputy Director for Investments, City and County of San Francisco Employees' Retirement

Bruce Zimmerman, Global Head of Pension Investments, Citigroup Investment, Inc.

Michael Torres



Andrew Parsons

Steven Burton



Robert Schau



Nick Van Ommen

Andrew Junkin



David Kushner

Bruce Cundick



Bruce Zimmerman

CONFERENCE CONCLUDES

Sustaining Members

CONFERENCE 2006

AEW Capital Management, L.P.

AMB Property Corporation

American Realty Advisors

Beacon Capital Partners LLC

BlackRock Realty

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 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



2006
PREA SPRING
CONFERENCE

Pension Real Estate Association

*100 Pearl Street
13th Floor
Hartford, CT 06103*

860 692 6341 (office)

860 692 6351 (fax)

prea@prea.org

www.prea.org