



2006 PREA INSTITUTE

June 8-9, 2006

The Wharton School, the University of Pennsylvania



P R E A I N S T I T U

Thursday, June 8, 2006

8:30 a.m. - 10 a.m. - *Room F45, Forum Level, Huntsman Hall*

Session 1

Real Estate Economics and Capital Markets

Professor Peter Linneman, Albert Sussman Professor of Real Estate, the Wharton School

This session will be a faculty-led lecture, with ample opportunity for discussion and questions. It will include a review and discussion of current conditions, trends, and recent changes in real estate property and capital markets. Both debt and equity markets will be covered, along with analyses of capital flows and pricing in the overall property markets.

10:00 a.m. - 10:30 a.m. - *Forum Level, Huntsman Hall*

Break

10:30 a.m. - noon - *Room F45, Forum Level, Huntsman Hall*

Session 2

Real Estate Economics and Capital Markets: The View from the Industry Side

Moderator: Professor Joe Gyourko, Martin Bucksbaum Professor of Real Estate & Finance;

Director, Zell-Lurie Real Estate Center at Wharton

This session will center on an industry panel moderated by Professor Joe Gyourko. It is a follow-up to the first session, but will have more of a property markets and operations focus, to complement the more academic presentation made previously by Peter Linneman. Not all panelists are confirmed, but the panel will include representatives from the major property sectors, as well as someone from the investment sales side who can comment on overall sales activity and pricing across markets and property types. This session will be structured so the attendees, not only the moderator, are able to ask questions and interact with the panel.



T E 2 0 0 6

Thursday, June 8, 2006 *continued*

Noon - 2:00 p.m. - *MBA Lounge 2nd floor, Huntsman Hall*

Lunch

12:30 p.m. - 1:30 p.m. - *Room F45, Forum Level, Huntsman Hall*

Session 3

Luncheon Speech: Demographics, the Economy, and Real Estate

Professor Janice Madden, Robert C. Daniels Foundation Term Professor of Urban Studies, Regional Science, Sociology and Real Estate, University of Pennsylvania

Professor Madden will speak to the economic impacts that will accompany the aging of the Baby Boom generation. Some will work through a slowing of labor force growth, but their impacts are varied. Housing demand is likely to be much higher for this demographic cohort, for example. The talk will also discuss the problems and prospects for using longer-run demographic and economic models to guide investment decisions in the property markets.

2:00 p.m. - 3:30 p.m. - *Room F45, Forum Level, Huntsman Hall*

Session 4

Housing Market Cycles: What Will the Markets Look Like After the Great Boom?

Professor Joe Gyourko

This session will be a faculty-led lecture session, but with much opportunity for discussion and questions. It will analyze the nature and causes of housing price cycles in different types of markets across the United States. It will answer the following questions: How much do house prices mean revert or cycle? How do those cycles differ across markets? It also will document the key drivers of those cycles and investigate why they tend to be so long. Finally, this session will deal with what all this means for prices in housing markets over the next few years.

Thursday, June 8, 2006 *continued*

4:00 p.m. - 5:15 p.m. - *Room F45, Forum Level, Huntsman Hall*

Session 5

The Real Estate Investment Boom in Germany: Opportunity or a Dead End?

Moderated by Professor Peter Linneman

This session will combine elements of a faculty-led lecture with an industry panel. Peter Linneman will begin the session with an overview of conditions in the German economy and the country's real estate markets. He will then expand the session to include the view of industry participants from inside and outside Germany. As always, the session will afford the opportunity for discussion with the audience. The goal of this session is not only to help educate PREA Institute attendees about an interesting foreign market experiencing large capital inflows from American-based investors, but to provide a framework for analysis of other countries' real estate markets and economies.

Social dinner in the evening

Location TBA

T E 2 0 0 6

Friday, June 9, 2006

8:30 a.m. - 9:45 a.m. - *Room F45, Forum Level, Huntsman Hall*

Session 6

Real Estate Investment Management: Convergence or Divergence?

Moderated by Professor Asuka Nakahara, Real Estate Department, The Wharton School

This session will have an industry panel moderated by Professor Asuka Nakahara. It will focus on the rapidly changing environment facing money managers in the real estate investment business. The panel will consist of representatives of a major traditional or core investor, a compensation expert, a real estate hedge fund, and a big money manager. This session is obviously of great practical interest to PREA members; its goal is to help attendees think through where the real estate investment management sector is going and what forces will influence it over the next few years.

9:45 a.m. - 10:15 a.m. - *Forum Level, Huntsman Hall*

Break

10:15 a.m. - 11:30 a.m. - *Room F45, Forum Level, Huntsman Hall*

Session 7

The Public vs. Private Markets in Real Estate

Moderator: Professor Joe Gyourko

This session will center on an industry panel moderated by Professor Joe Gyourko. It will focus on the recent wave of public-to-private transitions by various companies in the REIT sector, and then discuss what forces are driving these moves and what is needed to change trends in this sector. The panel will include representatives from the investor side to comment on how they evaluate pricing across the public and private markets, representatives from the REIT sector who can speak to the benefits and costs of being in the public markets, and a representative from a firm that acted as a principal in some of the public-to-private transactions.

P R E A I N S T I T U

Friday, June 9, 2006 *continued*

11:30 a.m. - 12:30 p.m. - *Room F45, Forum Level, Huntsman Hall*

Session 8

Closing Speech: New Developments in Private Equity Investing

Professor Andrew Metrick, Associate Professor of Finance, will address the group on new developments in the private equity market. This talk will not be focused on real estate, but on capital flows to private equity in general, as well as changing risk and return parameters relevant to this market.

12:15 p.m. - 1:15 p.m.

Boxed lunch for those who can remain

Conference Ends

Please fax this form to:

PREA

100 Pearl Street
13th Floor
Hartford, CT 06103
Fax: 860-692-6351

Please take a moment to tell us about your experience and education, adding any additional information you feel would help us in building a diversified and balanced class.

Name: _____

Title: _____

Company: _____

Address: _____

City: _____ State: _____ ZIP: _____

Phone: _____

Fax: _____ email: _____

Years in Current Role/Firm: _____

Years in Real Estate Industry: _____

Years in Other Industries: _____

Education: _____

College: _____ Degree: _____

College: _____ Degree: _____

Areas of Expertise: _____

Other Information: _____

PREA must receive this form with payment no later than Friday, May 12, 2006 for consideration.

Tuition:
\$2500.00 - Investment
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