

7th Annual ULI Conference

Europe: Property Development, Investment, and Finance

Property in a Time of Turbulence

23 January 2003
Hotel InterContinental Paris
Paris, France



Traduction simultanée



Simultanübersetzung



Traducción simultánea



Simultaneous Translation

Urban Land
Institute



Conference Focus

The turmoil in the investment market is sure to have an effect on property markets across Europe. Yet, property continues to be in high demand compared with other asset classes. This year, against a backdrop of major upheavals in the financial markets, ULI presents its annual outlook of Europe's property scene, providing you with insights into the strengths and weaknesses of the property markets. Whether you are interested in finance or development, Paris in January will equip you with the necessary information to face the coming year.

What You Will Learn

- How property will fare, given the turmoil in the investment market. Will it continue to be the investor's choice?
- How Europe compares with other property markets across the world.
- How U.S. financial markets will influence European markets.
- The degree of obsolescence of office and multifamily properties and the opportunities they present.
- The advantages of private versus public ownership of property.
- The pitfalls and opportunities for Pan-European property companies.

About ULI



Joseph W. O'Connor,
ULI Chairman

ULI—the Urban Land Institute is a nonprofit education and research institute that is supported by its members. Its mission is to provide responsible leadership in the use of land in order to enhance the total environment.

ULI sponsors education programs and forums to encourage an open, global exchange of ideas and sharing of experience; initiates research that anticipates emerging land use trends and issues and proposes creative solutions based on that research; provides advisory services; and publishes a wide variety of materials to disseminate information on land use and development.

Established in 1936, the Institute today has more than 17,000 members and associates from 60 countries, representing the entire spectrum of land use and development disciplines.

Thanks to the overwhelming response to ULI's Property Development, Investment, and Finance Conferences in Paris, we have attracted a distinguished group of European real estate owners, investors, developers, and advisers to membership in the Urban Land Institute. These industry leaders have formed a council that directs our European programs and guides further development of what we now call "ULI Europe." ULI hosts council meetings, conferences, and workshops throughout Europe and publishes a quarterly magazine, *Urban Land Europe*, especially for the Institute's European members.

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Joseph F. Azrack
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L.P.
Boston, Massachusetts



Jonathan Short
Chief Executive
Pricoa Property Private Equity
London, United Kingdom



Arnold L. de Haan
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Featured Speakers

**Hamish McRae**

Associate Editor, *The Independent*, London, United Kingdom

Hamish McRae is a London-based economic journalist and author. First published in 1994 and translated into more than a dozen languages, his acclaimed work, titled *The World in 2020: Power, Culture and Prosperity*, has put him in worldwide demand as a speaker on what the future holds. In addition, McRae is the principal economic commentator and associate editor for *The Independent* and *The Independent on Sunday*, a visiting professor at the School of Management of UMIST, and a radio broadcaster for the BBC.

**Ragnar E. Löfstedt, Ph.D.**

Director, King's Centre for Risk Management, London, United Kingdom

Ragnar Löfstedt is professor of risk management and the director of King's Centre for Risk Management, King's College London, United Kingdom, where he teaches and conducts research on risk and management. He is also an adjunct professor at the Harvard Center for Risk Analysis, Harvard School of Public Health, where he codirects the Risk Communication Challenge Course for continuing education.

Speakers

Joseph F. Azrack

Chairman
AEW Capital Management
Boston, Massachusetts
United States

Andrew Baum

Professor of Land Management
Department of Real Estate and
Planning
School of Business
University of Reading
Reading, United Kingdom

Alain Bechade

Group Chairman, Business
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Arthur Segel

Senior Lecturer
Harvard School of Business
Cambridge, Massachusetts
United States

Jonathan Short

Chief Executive
PRICOA Property Private Equity
London, United Kingdom

Edward Siskind

Managing Director
Goldman Sachs International
London, United Kingdom

Ian Womack

Head of Property
Morley Fund Management
London, United Kingdom

Additional speakers to be announced; speakers subject to change.

Program Overview

0700–1745

Registration

0830–0930

Welcome and Opening Session

General Session:

Understanding the Political and Economic Turbulence
in the World Today

0930–1030

General Session:

What Will the Turbulence Mean for Property?

1030–1100

Break

1100–1215

Concurrent Session:

Finance

Will Investment Demand
Remain High for Property,
Given the Economic Realities?

Concurrent Session:

Development

Obsolescence of European
Office Property—An
Opportunity for Development?

1215–1445

Luncheon

1445–1600

Concurrent Session:

Finance

What Is the Best Form of
Property Ownership?

Concurrent Session:

Development

Lessons Learned from the
Canary Wharf Experience

1600–1630

Break

1630–1745

General Session:

The Future Direction of European Property Markets

1745–1830

Reception

Program

Thursday, 23 January 2003

0700–1745

Registration

Hotel InterContinental

0830–0930

Welcome and Opening Session

General Session:

Understanding the Political and Economic Turbulence in the World Today



Hamish McRae

Associate Editor, *The Independent*
London, United Kingdom

Setting the stage for the rest of the day, Hamish McRae will describe the way the world is changing, as he looks at the changes in wealth and power among different regions in the world. He will explore the impact of demographic changes, the environment, and globalization on society and the economy. In addition, he will examine the role that governments will play.

0930–1030

General Session:

What Will the Turbulence Mean for Property?

A panel of property development experts will respond to the previous presentation. They will examine what these economic and political trends will mean to the property development business in Europe in the coming year.

1030

Break

1100–1215

Concurrent Session: Finance

Will Investment Demand Remain High for Property, Given the Economic Realities?

Juxtaposed against declining occupational indicators, including yields, the property sector continues to be in high demand by the investment market. A panel of experts will discuss the prospects for property development, based on today's returns and future projections.

Concurrent Session: Development

Obsolescence of European Office Property—An Opportunity for Development?

Is the obsolescence of office buildings in Europe an issue that makes for noncompetitive cities? Research on the degree of office building obsolescence will be presented. A panel of end users, architects, developers, and investors will comment on the issue and its significance and opportunities.

1215–1445

Luncheon



Risk Aversion—Implications of the European Regulatory Environment on Innovation and Creativity in Business

Ragnar Löfstedt, Ph.D.

Director, King's Centre for Risk Management, King's College
London, United Kingdom

1445–1600

Concurrent Session: Finance

What Is the Best Form of Property Ownership?

Debate over the most efficient and most cost-effective ownership structures continues. Will ownership of property through private vehicles overwhelm publicly quoted vehicles over the next five years? This question will be examined in a lively debate.

Concurrent Session: Development

Lessons Learned from the Canary Wharf Experience

The development of Canary Wharf has been a volatile process, but has taught us much. Following a presentation on the Canary Wharf case by Arthur Segel, Harvard Business School, panelists will discuss the implications and lessons learned as they apply to developments across Europe. Finally, you will hear a report on the current status of the Canary Wharf project.

1600

Break

1630–1745

General Session:

The Future Direction of European Property Markets

A panel of experts will conclude the day's program with an informal discussion on what to expect in the year ahead for various property sectors and regions. Hear about office, retail, and multifamily products and western and eastern European markets.

1745–1830

Reception

Invitation-Only Events

Wednesday, 22 January 2003
Sponsor and Speaker Dinner

Invitation Only

Featured Speaker: **Frederick Kempe**

Editor and Associate Publisher

Wall Street Journal Europe

Brussels, Belgium

For sponsorship information, please contact David Voracek at ULI Headquarters in Washington, D.C., at +1-202-624-7020 or dvoracek@uli.org.

Thursday, 23 January 2003
ULI European Council Dinner

*ULI European Council Members and Invited
Guests Only*

Friday, 24 January 2003
ULI European Council Meeting

ULI Council Members Only

For information on ULI's European Councils, contact Michel Ballieu at +32-2-743-44-29 or mballieu@uli.org.

Sponsors

ULI would like to thank the following firms for their generous support of this conference:

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- Equinox
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This list is current as of 4 December 2002, and is subject to change.

Acknowledgements

ULI wishes to thank the following organisations for their support:

- Barcelona Meeting Point
- Investment Property Forum
- GYODER
- Royal Institute of Chartered Surveyors (RICS)

ULI EUROPE SUMMER CONFERENCE

VISIT WWW.CONFERENCES.ULI.ORG FOR UPDATED

Sponsoring Organisations



Association of Foreign Investors in Real Estate (AFIRE)

AFIRE is the official voice of the foreign institutional real estate industry. AFIRE members have a common interest in preserving and promoting international real estate investment.



European Public Real Estate Association (EPRA)

EPRA aims to provide European public real estate companies with effective and continuous leadership in matters of common interest. EPRA encourages discussion of issues influencing the industry both within its membership and with appropriate governmental and regulatory bodies. EPRA endeavours to develop policies concerning standards of reporting disclosure, ethics, and industry practices. Although not a disciplinary body, EPRA actively encourages adherence to these policies. EPRA sponsors and publishes research for the benefit of its members.

ULI Advertising Opportunities



In an industry where cross-cultural cooperation is the modus operandi, European real estate professionals look for one source of land use and development information that will provide the knowledge they need to succeed. Now, ULI Europe is proud to offer members that one source—*Urban Land Europe*. For advertising opportunities, E-mail Laura Templeton at ltempleton@uli.org.

ULI Sponsorship Opportunities

Interested in sponsoring this conference or other ULI events? Please contact David Voracek at ULI Headquarters in Washington, D.C., at +1-202-624-7020 or E-mail dvoracek@uli.org.

• **DETAILS TO BE ANNOUNCED SOON!**

INFORMATION ON THIS AND OTHER ULI EVENTS

Programme

Europe: Promotion immobilière, investissement et financement

L'immobilier en des temps de turbulence

0700–1745

Enregistrement

0830–0930

Bienvenue et séance d'ouverture

Session générale:

Comprendre les turbulences politiques et économiques dans le monde d'aujourd'hui

0930–1030

Session générale:

Que représentera cette turbulence pour l'immobilier?

1030–1100

Pause

1100–1215

Sessions parallèles:

Financement

La demande d'investissement dans l'immobilier restera-t-elle élevée, compte tenu des réalités économiques?

Sessions parallèles:

Développement

Vétusté de l'immobilier de bureaux en Europe— Une opportunité de développement?

1215–1445

Déjeuner

1445–1600

Sessions parallèles:

Financement

Quelle est la meilleure forme de propriété immobilière?

Sessions parallèles:

Développement

Les enseignements de l'expérience Canary Wharf

1600–1630

Pause

1630–1745

Session générale:

Les tendances futures des marchés immobiliers européens

1745–1830

Réception



Europa: Promoción, Inversiones y Finanzas

La propiedad inmobiliaria en épocas agitadas

0700–1745	Inscripciones	
0830–0930	Bienvenida y sesión inaugural	
	Sesión plenaria:	
	La agitación política y económica en el mundo actual	
0930–1030	Sesión plenaria:	
	Consecuencias de esta agitación sobre los bienes inmuebles	
1030–1100	Receso	
1100–1215	Sesiones simultáneas: Finanzas Seguirá siendo elevada la inversión en bienes inmuebles, dada la realidad económica?	Sesiones simultáneas: Desarrollo Obsolescencia de los bienes comerciales en Europa— Oportunidad de desarrollo?
1215–1445	Almuerzo	
1445–1600	Sesiones simultáneas: Finanzas Cual es la mejor forma de propiedad inmobiliaria?	Sesiones simultáneas: Desarrollo Las lecciones que deja la experiencia de Canary Wharf
1600–1630	Receso	
1630–1745	Sesión plenaria: La orientación futura del mercado europeo de bienes inmobiliarios	
1745–1830	Recepción	



Programm

Immobilien in Europa: Entwicklung, Investitionen, Finanzen *Immobilienmärkte in turbulenten Zeiten...*

0700–1745	Anmeldung der Teilnehmer	
0830–0930	Empfang der Teilnehmer und Eröffnung des Seminars	
	Plenarsitzung: Die aktuellen politischen und wirtschaftlichen Turbulenzen weltweit	
0930–1030	Plenarsitzung: Was bedeuten diese Turbulenzen für den Immobilienmarkt?	
1030–1100	Pause	
1100–1215	Workshops: Finanzen Wird das Investitionsvolumen auf dem Immobilienmarkt auch angesichts der wirtschaftlichen Entwicklungen auf dem aktuellen hohen Niveau bleiben?	Workshops: Promotion Obsoleszenz von Büroimmobilien in Europa— eine Opportunität für zukünftige Entwicklung?
	Mittagessen	
1445–1600	Workshops: Finanzen Wie sieht die optimale Form der Immobilienanlage aus?	Workshops: Promotion Lektionen aus dem Canary Wharf Projekt...
	Pause	
1630–1745	Plenarsitzung: Trends für den europäischen Immobilienmarkt	
1745–1830	Empfang	

Want to Become a Member of ULI?



Join ULI today
and save
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Besides having access to the most trusted experts and successful developers one on one, there are other key benefits to becoming a ULI member:

- Networking opportunities;
- Access to useful information;
- Leadership opportunities;
- Experience exchange;
- Significant global presence;
- Learn the latest projects and trends through *Urban Land* magazine; and
- Much more.

Yes! Sign me up for ULI Associate Membership!

To join ULI, check the box on the conference registration form and enclose payment with your registration. By joining ULI today for €150/\$150, you will save €300/\$300 off your conference fee and 50% off your first book order at the conference.

For more information about ULI, visit www.joinuli.org or call +1-410-626-7505 (outside the United States) or 800-321-5011 (inside the United States).

How to Register

Conference Location

Hotel InterContinental Paris, 3 rue de Castiglione, Cedex 1, Paris, France

Hotel Information

Hotel InterContinental Paris
3 rue de Castiglione
75040 Cedex 01, Paris, France

☎ Call +33 1 44 77 11 11

☎ Fax +33 1 44 77 14 60

Room rate: Single/double €280

Hotel reservation deadline: 6 January 2003

Call the hotel directly to make your reservation and identify yourself as attending the Urban Land Institute conference in order to receive the special group rate. The hotel requires a one-night deposit (credit card) to confirm a reservation. This deposit is refundable if the hotel receives the cancellation request at least three days in advance of your confirmed arrival date. For cancellations made within 48 hours of arrival, the hotel will charge for the full stay.

Conference Information

Registration

Follow the instructions on the attached registration form. All mail, fax, and telephone registrations must be received at ULI by Thursday, 9 January 2003. Written confirmation will be sent to participants who register by 9 January 2003. After this date, you should register on site. There will be an additional €100/\$100 charge for registrations received after 9 January 2003 and for on-site registration.

Registrations can be confirmed **only** when payment is received.

Cancellation Policy

Cancellations, which must be in writing to ULI's Events Management Department, will be subject to a €100/\$100 administrative fee. No refunds can be made after Thursday, 9 January 2003. You may, however, transfer your registration to another member of your organisation; a €50/\$50 transfer fee will apply.

Questions or Special Needs

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☎ Call +32-2-743-44-41

☎ Fax +32-2-743-15-50

Inside the United States

☎ Call 800-321-5011

☎ Fax 410-626-7148

E-mail your questions to ulieurope@uli.org, or view our Web site at www.uli.org.



For Program Updates Visit www.conferences.uli.org

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Check appropriate fees:

- ULI Member €1,250 / \$1,250 Member Number _____
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- Sign me up for ULI Associate Membership €150 / \$150

Fees increase by €100/\$100 for registrations received after Thursday, 9 January 2003.

Total _____

Payment in Euros

Please indicate your payment option below:

- Cheque (Mail to ULI Europe, Avenue des Gaulois 7, B-1040 Brussels, Belgium.)
 Credit card (Fax registration form with credit card information to +32-2-743-15-78.)
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Please indicate your payment option below:

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