

8 T H A N N U A L U L I C O N F E R E N C E

# Europe: Property Development, Investment, and Finance

Not Just Another Cycle: Structural Changes in Progress

22 January 2004  
Hotel InterContinental Paris  
Paris, France

## Programme

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Simultaneous Translation



Traduction Simultanée



Traducción Simultánea



Simultanübersetzung



**Harry H. Frampton, III**  
ULI Chairman

### Expanding ULI's Outreach in Europe

These are truly exciting times to be involved in ULI. Our institute is continuing to evolve and grow in ways that allow us to act both globally and locally—offering members worldwide unprecedented opportunities to learn and teach best practices in land use.

ULI's increased outreach in Europe is a prime example. Only five years ago, ULI had just 180 members in Europe; now we have more than 1,000. By 2008, we plan to double our membership. To help us accomplish this goal is our new president of ULI Europe, William P. Kistler, a ULI trustee and longtime member of the European Steering Committee. Andrea Amadesi and I are thrilled that Bill has come on board, and with his leadership, we are confident ULI will increase its relevance and influence in Europe. (*Editor's note: An article on the appointment of William Kistler as president of ULI Europe appears in the current issue of Urban Land Europe.*)

This week, ULI's eighth annual "Europe: Property Development, Investment, and Finance" conference, chaired by Alexander Otto, will be accompanied by several educational and networking opportunities in Paris. All these activities reflect ULI's commitment to expand and strengthen its presence throughout Europe. Consider the following:

- A Policy Forum, 20–21 January, chaired by Rory Joyce, on the implications of spatial planning for future development in the European Union, which aims towards balanced and sustainable development in common principles and policy options for development across Europe.
- Committee meetings on 21 January—European Policy and Practice Committee, European Steering Committee and District Council Chairs.
- Conference Sponsors' and Speakers' Dinner on 21 January, to recognize the many sponsors and speakers participating in the conference.
- The 8th Annual ULI European Conference on 22 January, highlighted by the release of the first-ever *Emerging Trends in Real Estate Europe 2004* property report, published jointly by ULI and PricewaterhouseCoopers LLP.
- Three council meetings on 23 January—the European Office and Mixed-Use Council, European Retail and Leisure Council, and European Urban Renewal Council.

This promises to be a rewarding, enriching week for ULI Europe. It's a prime example of ULI's potential as a global land use network to provide its members with business tools and knowledge no other organization can match. I look forward to seeing you at the conference.

## C O N F E R E N C E C H A I R



**Alexander Otto**  
Chief Executive Officer  
ECE Projektmanagement  
Hamburg, Germany

Otto currently serves as chief executive officer of ECE, the European market leader in the field of city shopping centres. ECE also develops and builds transport complexes, logistics centres, company headquarters, office complexes, and other special-purpose properties. Prior to being appointed to the position of chief executive officer, Otto served as vice chairman of ECE.

## U L I E U R O P E P R E S I D E N T



**William P. Kistler**  
President  
ULI – the Urban Land Institute  
Europe  
London, United Kingdom

As part of its ongoing effort to expand member outreach worldwide, the Urban Land Institute has named Kistler as president of ULI Europe. Before joining ULI, Kistler, an architect, led Equinox Partners, an executive search firm with five offices in Europe and the United States. His career has included senior positions with Walt Disney Company, IBM, Cushman & Wakefield, and JMB.

## U L I E U R O P E A N T R U S T E E S

**Andrea Amadesi**  
Managing Director  
AEW Italia  
Milan, Italy

**Bernard Cardon de Lichtbuer**  
ULI Trustee  
Brussels, Belgium

**Jan A. de Kreij**  
Principal  
DKR Advisors  
Wassenaar, the Netherlands

**Jan Doets**  
Chief Executive Officer  
ING Real Estate  
The Hague, the Netherlands

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Member of the Board of Directors  
Deutsche Immobilien Fonds  
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Managing Director  
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Milan, Italy

**Martin J. Field**

Managing Director  
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London, United Kingdom

**William Kistler**

President  
ULI—the Urban Land Institute Europe  
London, United Kingdom

**Rachelle Levitt**

Executive Vice President  
Policy and Practice  
ULI—the Urban Land Institute  
Washington, D.C., United States

**Scott D. Malkin**

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Value Retail  
London, United Kingdom

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London, United Kingdom

**Paul A.R.J. Vismans**

Chief Executive Officer  
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Utrecht, the Netherlands

U L I E U R O P E A N D I S T R I C T C O U N C I L C H A I R S

**Barcelona**

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Chief Executive Officer  
Layetana

**Belgium**

Bernard Cardon de Lichtbuer  
Belgian Association of Pension Funds

**France**

Antoine de Broglie  
President  
STAM Europe

**Germany**

Alexander Otto  
Chief Executive Officer  
ECE Projektmanagement GmbH

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Chairman of the Board  
YAPI KREDİ KORAY

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Hines Italia S.r.l.

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**The Netherlands**

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Boer & Croon Strategy and  
Management Group

**United Kingdom**

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Jones Lang LaSalle

**European Office and Retail Council**

**Reinhard Kutscher**

Member of the Board of Directors  
DIFA–Deutsche Immobilien Fonds AG  
Hamburg, Germany

**Lee A. Polisano**

President  
Kohn Pedersen Fox  
London, United Kingdom

**European Retail and Leisure Council**

**Scott D. Malkin**

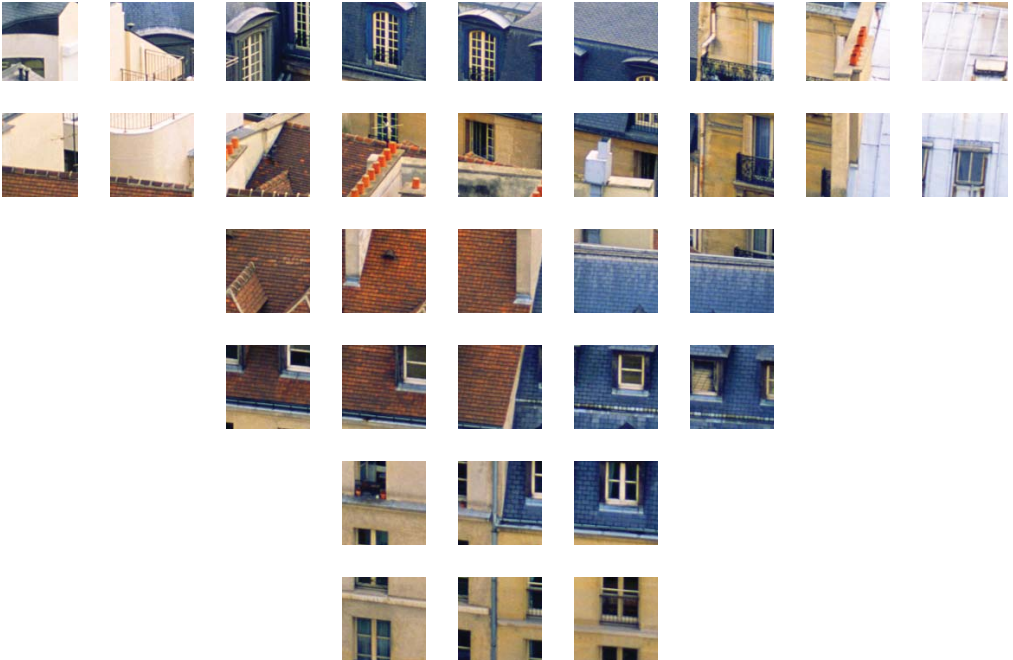
Chairman  
Value Retail  
London, United Kingdom

**European Urban Renewal Council**

**Christopher H. Armon-Jones**

President  
Drivers Jonas–Consultant En  
Stratégie Immobilière et Urbaine  
Paris, France

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





**Andrea Amadesi**  
 ULI Europe Chair  
 Managing Director  
 AEW Italia  
 Milan, Italy

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**ULI—the Urban Land Institute**

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 programmes 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 20,000 members and associates from 70 countries, representing the entire spectrum of land use and development disciplines.

Thanks to the overwhelming response to ULI's Property Development, Investment, and Finance Conference in Paris, a distinguished group of European real estate owners, investors, developers, and advisers have become members of the Urban Land Institute. ULI hosts council meetings, conferences, and workshops throughout Europe and publishes a quarterly magazine, *Urban Land Europe*, which is geared towards the Institute's European members.

A C K N O W L E D G E M E N T S

ULI wishes to thank the following organisations for their support:

- Barcelona Meeting Point
- GYODER
- Investment Property Forum
- MIPIM



**Headquarters**

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**Headquarters**

INREV  
 WTC Amsterdam, Tower 8, 6th Floor  
 Strawinskylaan 631  
 1077 XX Amsterdam, the Netherlands  
 Tel: +31 020 575 2260  
 Fax: +31 020 575 2261

**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.

[www.afire.org](http://www.afire.org)

**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 endeavors 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.

[www.epra.com](http://www.epra.com)

**INREV**

The European Association for Investors in Nonlisted Real Estate Vehicles. INREV aims to improve the accessibility of market information and the liquidity of the nonlisted real estate vehicle market. INREV is committed to serving the needs of investors.

[www.inrev.org](http://www.inrev.org)



**Europe: Property Development, Investment, and Finance**

Not Just Another Cycle: Structural Changes in Progress

0700–1745	Registration
0830–0930	Welcome and Opening Session <b>Emerging Trends in Real Estate Europe 2004: An Insider's Forecast</b>
0930–1030	General Session <b>The Workplace Revolution: What Does It Mean for the Property Markets?</b>
1030–1100	Break
1100–1215	Concurrent Session: Finance <b>Tracing Investment: Where Is the Money Going?</b>  Concurrent Session: Development <b>The Competitive City: Are You on the Map?</b>
1215–1430	Luncheon and General Session: <b>Expansion of Europe and Its Implications for the European Economy</b>
1445–1600	Concurrent Session: Finance <b>The Capital Markets Crystal Ball: What's the Outlook for Europe?</b>  Concurrent Session: Development <b>Changing Lifestyles and the Impact on the Property Sector</b>
1600–1630	Break
1630–1745	Closing General Session <b>20:21 Vision: 20th-Century Lessons for the 21st Century</b>
1745–1830	Reception



**Europe: Promotion Immobilière, Investissement et Financement**

Nous ne sommes pas simplement dans un nouveau cycle: Les changements structurels en cours

0700–1745	Enregistrement
0830–0930	Accueil et Séance d'Ouverture <b>Les tendances qui se dégagent dans le secteur de l'immobilier en Europe pour 2004: les prévisions des initiés</b>
0930–1030	Session Générale: <b>La révolution du lieu de travail: qu'est-ce que cela signifie pour le marché de la propriété?</b>
1030–1100	Pause
1100–1215	Sessions Parallèles: Finance <b>Suivre la trace des investissements: où va l'argent?</b>  Sessions Parallèles: Développement <b>La ville concurrentielle: figurez-vous sur le plan?</b>
1215–1430	Déjeuner et Session Générale <b>L'expansion européenne et l'économie</b>
1445–1600	Sessions Parallèles: Finance <b>La boule de cristal du marché des capitaux: quelles sont les perspectives pour l'Europe?</b>  Sessions Parallèles: Développement <b>Les modifications du style de vie et leur impact dans le secteur de la propriété</b>
1600–1630	Pause
1630–1745	Session Générale de Clôture: <b>Vision 20:21: les leçons du 20ème siècle à tirer pour le 21ème siècle</b>
1745–1830	Réception



**Europa: Promoción, Inversiones y Finanzas**

No es tan sólo un ciclo más: El cambio estructural avanza

0700–1745	Inscripciones
0830–0930	Bienvenida y Sesión Inaugural <b>La nuevas tendencias del mercado inmobiliario en Europa en 2004: Previsiones de un experto</b>
0930–1030	Sesión Plenaria: <b>La revolución en el lugar de trabajo: ¿Qué significado tiene para el mercado inmobiliario?</b>
1030–1100	Descanso
1100–1215	Sesiones Simultáneas: Finanzas <b>Al acecho de las inversiones: ¿A dónde está yéndose el dinero?</b>  Sesiones Simultáneas: Desarrollo <b>La ciudad competitiva: ¿Figura Vd. en el mapa?</b>
1215–1430	Almuerzo y Sesión Plenaria: <b>La expansión europea y la economía</b>
1445–1600	Sesiones Simultáneas: Finanzas <b>La bola de cristal de los mercados financieros: ¿Cuáles son las perspectivas de Europa?</b>  Sesiones Simultáneas: Desarrollo <b>Los cambios del estilo de vida y su impacto en el sector inmobiliario</b>
1600–1630	Descanso
1630–1745	Sesión Plenaria de Clausura: <b>20:21 La Visión: Lecciones del siglo XX para el siglo XXI</b>
1745–1830	Recepción



**Immobilien in Europa: Entwicklung, Investitionen, Finanzen**

Nicht Gerade Ein anderer Zyklus: Strukturveränderungen in Bewegung

0700–1745	Anmeldung
0830–0930	Eröffnung der Konferenz <b>Die Trends auf dem europäischen Immobilienmarkt für das Jahr 2004—eine Insider-Prognose</b>
0930–1030	Plenarsitzung: <b>Die Revolution auf dem Arbeitsmarkt und ihre Auswirkungen auf die Immobilienmärkte</b>
1030–1100	Pause
1100–1215	Workshops: Finanzen <b>Analyse der Investitionen wohin fließt das Kapital?</b>  Workshops: Promotion <b>Die Wettbewerbsfähigkeit der Städte—und wie ist es um Ihre Stadt bestellt?</b>
1215–1430	Mittagessen und Plenarsitzung: <b>Die europäische Expansion und die Konjunktur</b>
1445–1600	Workshops: Finanzen <b>Die Kristallkugel der Kapital märkte—wie sehen die Perspektiven für Europa aus?</b>  Workshops: Promotion <b>Die Veränderungen des allgemeinen Lebenswandels und ihre Auswirkungen auf den Immobilienmarkt</b>
1600–1630	Pause
1630–1745	Abschließende Sitzung: <b>Welche Lektionen ergeben sich aus dem 20. Jahrhundert für das 21. Jahrhundert?</b>
1745–1830	Empfang

Thursday, 22 January 2004

0700–1745 Registration • Terrasse Couverte

0830–0930 Welcome and Opening Session • Salon Concorde

**Emerging Trends in Real Estate Europe 2004: An Insider's Forecast**

For the past 25 years in the United States, *Emerging Trends in Real Estate*® has been considered the most respected and comprehensive forecast available on all categories of the commercial real estate industry. Now, ULI has joined forces with PricewaterhouseCoopers to publish the first annual European edition of *Emerging Trends* and will unveil the findings in the opening general



session of this conference. Results are based on interviews with leading property authorities, including owners, developers, institutional investors, advisers, analysts, consultants, conventional and securitised lenders, brokers, and investment bankers. Hear a panel of leading property experts as they respond to the report's findings and debate whether what is being forecast is just part of a short-term cycle or representative of a long-term structural change for the industry. *A complimentary copy of the forecast will be distributed at the conference. Additional copies are available for sale at the ULI Bookstore.*

**Moderator**

Barry Gilbertson, Lead Partner, Hospitality and Leisure, PricewaterhouseCoopers, London, United Kingdom

**Speakers**

Mark Charlton, Head, European Real Estate Research, PricewaterhouseCoopers, London, United Kingdom

Kathleen Gimblett, Economics and Investment Research, London, United Kingdom

**Respondents**

Manfredi Catella, Senior Director, Hines Italia SRL, Milan, Italy

Alec Emmott, Directeur General, Société Foncière Lyonnaise, Paris, France

Reinhard Kutscher, Member of the Board of Directors, Deutsche Immobilien Fonds AG, Hamburg, Germany

Jeremy Newsum, Group Chief Executive Officer, Grosvenor, London, United Kingdom

0930–1030 General Session • Salon Concorde

**The Workplace Revolution: What Does It Mean for the Property Markets?**

Innovations in communications and Internet technology are enabling revolutionary changes in the structure and organisation of the workplace. A growing number of companies are moving not only their back-office, labour-intensive services to lower-cost countries such as India, but also their more sophisticated operations and technology-based jobs. Is this trend causing what some economists call a "jobless recovery" of the European economy? A panel of industry experts will debate the consequences of this potential structural change in the employment issues of Europe.

**Moderator**

Philip Tidd, Partner DESW Twynstra, The Hague, the Netherlands

Speakers

René Buck, President, Buck Consultants International, Nijmegen, the Netherlands

Rob Oldham, Partner, Ernst & Young Europe, London, United Kingdom

Philip Tidd, Partner, DEGW Twynstra, The Hague, the Netherlands

1030–1100

Break • Salon Napoléon and Terrasse Couverte

1100–1215

I. Concurrent Session: Finance • Salon Concorde

**Tracing Investment: Where Is the Money Going?**

The flow of investment capital around the globe is constantly changing in response to financial markets and geopolitical conditions. With reports of cross-border investment in Europe down 14 percent from the same period in 2002, how will the consequence of this decline cause a capital shortfall across the region? What property types and regional markets will be favoured by investors? How can you best position yourself to access available capital? Find out from this panel of global investors what the likely investment prospects are for the years ahead and learn what is driving their investment decisions.

Moderator

Paul A.R.J. Vismans, Chief Executive Officer, Kantoren Fonds Nederland, Utrecht, the Netherlands

Speakers

Robert I.S. Meyer, Principal, Macquarie Capital Partners Ltd., London, United Kingdom

Michiel Olland, Head of Real Estate Investments, ABP, Amsterdam, the Netherlands

Paul Rivlin, Joint Chief Executive, Eurohypo AG London Branch, London, United Kingdom

Pierre Vaquier, Chief Executive Officer, AXA REIM France, Paris, France

II. Concurrent Session: Development • Salon Aiglon

**The Competitive City: Are You on the Map?**

The global cities of Europe have been the power behind the European economy. The 21st century poses the question whether the cities of Europe can retain their economic position. The key characteristics that make a city competitive have changed with technology, innovation, and labour skills. These economic drivers have seen growth around the world of new competitors for the existing global cities. In the session, you will learn about what makes a city competitive on the global stage. Join this panel as it debates whether European cities can compete with emerging cities around the world and what impact the European Union enlargement will have on current “success” stories.

Moderator

Sir Stuart Lipton, Chairman, Stanhope Plc, London, United Kingdom

Speakers

Rosemary Feenan, European Director, Jones Lang LaSalle, London, United Kingdom

Michael Parkinson, Director, European Institute of Urban Affairs, Liverpool John Moores University, Liverpool, United Kingdom

John Ratcliffe, Director of the Faculty of the Built Environment, Dublin Institute of Technology, Dublin, Ireland

Respondents

David Hutchings, Research & Consultancy, Cushman & Wakefield Healey & Baker, London, United Kingdom

Keith Thorpe, Head of Urban Policy Support Team, ODPM, London, United Kingdom

1215–1345

Luncheon • Salon Impérial

1345–1445

General Session • Salon Concorde

**Expansion of Europe and Its Implications for the European Economy**

The dynamics of the European economy are likely to be in significant flux with the addition of new countries to the European Union. Concerns have been raised about the short- and long-term impact of the enlargement on the European Union as a whole. Hear about the consequences of this structural change for the European Union.

Moderator

Andrea Amadesi, Managing Director, AEW Italia, Milan, Italy

Speakers

Mark Ambler, Director, New Europe Programme, PricewaterhouseCoopers, London, United Kingdom

Matthew Olex-Szczytowski, Head of Division, European Investment Bank, Luxembourg

1445–1600

I. Concurrent Session: Finance • Salon Concorde

**The Capital Markets Crystal Ball: What's the Outlook for Europe?**

Are things getting better out there or is it “stay alive until 2005”? What are the major macro-economic indicators affecting property markets and how do they influence the decisions of debt and equity providers? Who is investing and lending? Where is the smart money going and why? Will lenders again open their checkbooks? What is the outlook for equity funds? In this session, the leading investors and lenders will share their insights on the outlook for Europe.

Moderator

Marc Mogull, Managing Director, Doughty Hanson & Company Real Estate, London, United Kingdom

Speakers

Willi Alda, Chairman of the Board of Management, Deka Immobilien Investment GmbH, Frankfurt, Germany

Roger Barris, Managing Director, Deutsche Bank AG, London, United Kingdom

Seth M. Lieberman, Joint Managing Director, Hypo Real Estate Investment Banking, Ltd., London, United Kingdom

Michael Spies, Senior Managing Director, Tishman Speyer Properties, London, United Kingdom

Stephane Theuriau, Managing Director, Morgan Stanley Realty, London, United Kingdom

1445–1600

II. Concurrent Session: Development • Salon Aiglon

**Changing Lifestyles and the Impact on the Property Sector**

Knowing your customer has always been key to the success of any project. Today, demographic shifts, new technologies, and an ever more sophisticated society are producing changes in the way people shop, occupy property, and spend their leisure time. So how do you stay ahead of the curve? In this new environment of innovation, imagination, and market segmentation, what is needed to guide the success of your next project? Join a panel of visionaries as they discuss what these shifts mean for the property sectors and how you can strategically position yourself for success.

Moderator

Scott Malkin, Chairman, Value Retail, London, United Kingdom

Speakers

Nicola Mendelsohn, Business Development Director, Grey Advertising, London, United Kingdom

Catherine Sainz, Directrice des Études de l'Observateur, CETELEM, Paris, France

Joe Valente, Director, Head of Research, DTZ, London, United Kingdom

1600–1630

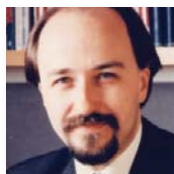
Break • Salon Napoléon and Terrasse Couverte

1630–1745

Closing General Session • Salon Concorde

**20:21 Vision: 20th-Century Lessons for the 21st Century**

As editor-in-chief of *The Economist*, Emmott directs one of the world's most respected publications on international affairs and business. Drawing on his vast background and based on analysis of the 20th century, Emmott will share his insights into how broad historical forces will shape the 21st century. Hear how these forces will affect Europe and the world at large in the years to come.



Speaker

Bill Emmott

Editor-in-Chief, *The Economist*

London, United Kingdom

1745–1830

Reception • Salon Napoléon and Terrasse Couverte

**Tuesday, 20 January and Wednesday, 21 January 2004**

**Tuesday,**  
1215-1800

ULI Europe Policy Forum

**Spatial Planning for Future Development** • Tuileries I, Mezzanine Level

**Wednesday,**  
0800-1200

The European Spatial Development Perspective was established in 1999 by the European Union aiming towards balanced and sustainable development in the territory of the European Union. It sets out common principles and policy options for development across Europe. It is taking on greater significance as it becomes definitively linked to funding allocations.

Chair

Rory Joyce, Head of Planning and Development Unit, Drivers Jonas, London

**Wednesday, 21 January 2004**

Committee Meetings

1100-1500

**European District Council Chairs Meeting** • Castiglione, Mezzanine Level

1200-1500

**European Policy and Practice Committee** • Tuileries I, Mezzanine Level

1500-1800

**European Steering Committee** • Tuileries I, Mezzanine Level

**Wednesday, 21 January 2004**

**ULI Conference Sponsors' and Speakers' Dinner** • Salon Vendome, Four Seasons Hotel George V

Attendance is limited to conference sponsors and speakers.



**Thursday, 22, January 2004**

**ULI European Council Dinner • Salons Etoile–Marceau**

Attendance is limited to ULI European Council Members and is by invitation only

**Friday, 23, January 2004**

0830-1500

ULI European Council Meetings

**European Office and Mixed-Use Council Meeting • Salon Napoléon**

Attendance is limited to ULI European Council Members

**European Retail and Leisure Council Meeting • Salon Aiglon**

Attendance is limited to ULI European Council Members

**European Urban Renewal Council Meeting • Tuileries I, Mezzanine Level**

Attendance is limited to ULI European Council Members





10 June 2004

2nd Annual ULI Europe Trends Conference

## Pan-European Property Markets

MADRID, SPAIN

Visit [www.conferences.uli.org](http://www.conferences.uli.org) for updates.



1–5 November 2004

## ULI Fall Meeting

NEW YORK, NEW YORK

Visit [www.meetings.uli.org](http://www.meetings.uli.org) for updates.



March 2004

Look for the next issue of

## Urban Land Europe

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*. And, for advertising opportunities, contact [Itempleton@uli.org](mailto:Itempleton@uli.org).

ULI—the Urban Land Institute thanks the following companies for their financial support as sponsors of ULI Europe’s program of work for the year 2004. Their generous contributions make it possible for the Institute to provide property professionals throughout Europe with more educational and networking events, more information about European markets and development case studies, and more ULI staff to support these efforts and serve our members.

Profiles of each of ULI Europe’s annual sponsors for 2004 appear on the following pages.

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GE Capital Real Estate	23	ULI Foundation	27

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IXIS AEW Europep	33		

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Gide Loyrette Nouel	39		

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Equinox	44	Mills Global II	46
Goldman, Sachs & Company	44	STAM Europe	47
INVESCO Real Estate Limited	45		

**2004 Europe Program • Contributors**

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# Bank of America



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**Ron D. Sturzenegger**  
Managing Director

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## Corporate Summary

Bank of America Corporation (BAC) is one of the world's leading financial services companies. BAC provides investment banking, equity and debt capital raising, research, trading, risk management, treasury management and financial advisory services.

Through offices in 31 countries, BAC serves international corporations, institutional investors, financial institutions and government entities. Many of the company's services to corporate and institutional clients are provided through its U.S. and UK subsidiaries, Banc of America Securities LLC and Banc of America Securities Limited.

In recent months, Bank of America has provided strategic advice and innovative financing solutions for clients including Remy Cointreau, Egg Banking, Vivendi Universal, Cadbury Schweppes and Adecco.

For more than 90 years, the Bank of America Real Estate Banking Group and its predecessor banks have tailored imaginative financial solutions for companies in the real estate industry.

The BAC Real Estate Bank is one of the largest providers of real estate financial services in America. We are the largest provider of construction and development financing for builders in the U.S. Our products and services include:

- Construction financing
- Interim financing
- Treasury management
- Commercial Mortgage-back Securities Syndications, derivatives and permanent debt placement
- Public finance

# Deloitte.



**Rick Carlson**  
Partner  
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**Herbert Reiss**  
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**David E. Brown**  
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**Sylvie Magnen**  
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[www.deloitte.com](http://www.deloitte.com)

## The People of Deloitte Connect with Their Communities

Deloitte's Real Estate, Hospitality and Construction Practice serves real estate operating companies, real estate investment trusts, capital providers, Wall Street firms, builders, developers, management and leasing companies, corporate users, and institutional investors. With 120,000 people in nearly 150 countries, the member firms of Deloitte deliver audit, tax, consulting and financial advisory services worldwide—serving more than one-half of the world's largest companies.

We are committed to helping our clients and our people excel.

- Ten years ago, Deloitte started a revolution by launching the Initiative for the Retention and Advancement of Women. We are proud to be recognized as a leader in the advancement of women and an employer of choice. We have worked hard to expand opportunities for women, to help our professionals find greater balance in their lives and to create an open, inclusive and flexible culture.

- For the tenth consecutive year, Deloitte was named to *Working Mother* magazine's list of "100 Best Companies for Working Mothers". It is the only professional services firm to receive this honor every year for the past decade.

- For the sixth consecutive year, Deloitte has been named to *Fortune* magazine's list of "100 Best Companies to Work For."

- This year, Deloitte was named to *DiversityInc's* Top 50 Companies for Diversity. By continuing to attract professionals of all backgrounds and levels of expertise and creating an inclusive culture, we believe that we can provide our clients with the best solutions and help our people realize their greatest potentials.

\* In 2002, Deloitte Touche Tohmatsu's Tax practice was ranked #1 in Euromoney Legal Media Group's "World's Leading Tax Adviser Survey."

\* And, Deloitte's European tax practices dominated the recent European survey of corporate tax decision makers conducted by International Tax Review



**Keith O'Donnell**  
Real Estate Industry  
Leader



**Hartmut Freund**  
Real Estate Industry  
Leader



**Ad Buisman**  
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Leader



**Richard Smees**  
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**Corporate Summary**

Ernst & Young has the largest integrated real estate, hospitality, and construction practice of any Big Four firm, with 3,500 professionals around the world providing audit, tax, and advisory services to real estate owners, developers, lenders and users—including many major REITs, homebuilders and Fortune 500 corporations. Our unique approach combines entrepreneurial thinking and working knowledge of real estate issues with broad real estate expertise, vast resources, and a diverse network of clients and contacts. Ernst & Young serves more than 4,000 real estate clients across the country and throughout the world.

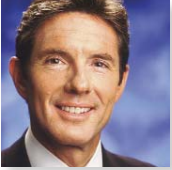
Ernst & Young's European Real Estate Group is part of the wider Global Real, Hospitality, and Construction Estate Group and advises both the industry and corporate occupiers on all aspects of Real Estate, from bricks and mortar to completed development portfolios and strategic options for corporate occupiers. Our team of specialists from across 22 countries in Europe includes chartered surveyors, tax advisers, lawyers, engineers, accountants and e-business advisers, combining industry knowledge with technical skills to provide integrated property solutions.

Ernst & Young Finance provides a full range of real estate advisory services both to those in the industry and to all those organizations, which occupy and invest in property. Drawing on the expertise of construction specialists enables the group to help organizations and individuals manage their property and construction issues effectively and profitably.

Learn more about Ernst & Young's Global Real Estate, Hospitality, and Construction practices at [www.ey.com/realestate](http://www.ey.com/realestate).



## GE Real Estate



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### Corporate Summary

For more than a quarter of a century, GE Real Estate has been a leading resource for global commercial real estate capital. Our presence extends to 30 offices and 6,000 employees across North America, Europe and Asia Pacific, with investments in 18 countries and a portfolio of nearly \$28 billion in global property assets.

With 17 years' experience in the European property market, we have established a solid foundation through our long-term dedication to local partnerships and to meeting our customers' needs. With 240 professionals and 37 joint venture partnerships operating from seven regional European offices, we manage \$6.5 billion in investments across the European property market

Our primary growth strategy is to leverage our expertise in corporate divestment, portfolio acquisition, public to private and residential conversion, helping our customers and partners to achieve their objectives with innovative and flexible solutions. Our strategy for growth is demonstrated by up to \$2 billion committed in annual investment to the European property market.

Our unique, flexible approach is derived from our capital strength and the breadth of our product offering. This enables us to tailor deal structures to the specific needs of our customers and partners, helping them to achieve their goals.

# Morgan Stanley



**Owen Thomas**  
Managing Director

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## Corporate Summary

Morgan Stanley is a premier global financial services firm and a market leader in securities, investment management and credit services. Founded in 1935, headquartered in New York City and listed on the New York Stock Exchange since 1985 with a current market capitalization of approximately \$61 billion, Morgan Stanley has been a major participant in global financial markets for decades. Morgan Stanley is dedicated to connecting people, ideas and capital - to help clients achieve their financial aspirations. To achieve this goal, Morgan Stanley has built a global platform comprised of approximately 53,500 employees with offices in 28 countries, capable of providing a broad range of financing, advisory and funds management services to companies around the world.

## Morgan Stanley Real Estate

Morgan Stanley has had a dedicated real estate business since 1969, the longest uninterrupted real estate industry presence of any Wall Street firm. Morgan Stanley provides a complete range of products and services in the real estate sector, including mergers & acquisition, restructuring and recapitalization advisory, public and private debt and equity underwriting, mortgage financing, investment management, asset management and property management. Our senior real estate managers, averaging 13 years with the firm, provide clients with a team of experienced and knowledgeable advisors, dedicated to providing superior client service and performance.

Morgan Stanley has approximately 600 professionals in 15 offices located worldwide, focusing exclusively on the real estate franchise, which comprises three distinct yet globally integrated businesses: Real Estate Banking, Real Estate Investing and Real Estate Lending. The broad scope of our global franchise enables us to offer our clients access to global capital, objective advice and innovative structuring capabilities, and superior investment performance via a broad spectrum of public/private equity, debt and mezzanine investment products.



**Nicholas Cammarano, Jr.**  
Global Real Estate  
Chairman



**Patrick R. Leardo**  
Global Business Advisory  
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#### **Corporate Summary**

PricewaterhouseCoopers provides industry-focused assurance, tax and advisory services for public and private clients. More than 120,000 people in 139 countries connect their thinking, experience and solutions to build public trust and enhance value for clients and their stakeholders.

The PricewaterhouseCoopers real estate group is part of the firm's Financial Services Group, one of the leading providers of integrated professional services to major financial services organizations. PricewaterhouseCoopers real estate professionals are located in offices around the world, and have a first-hand, in-depth understanding of every aspect of real estate, including the crucial tax, accounting and finance issues.

Our global real estate professionals offer in-depth experience in a wide range of financial accounting and reporting issues, global tax solutions, investment fund structuring, capital market transactions, securitization issues, technological applications, systems and operations; due diligence and transaction support, and valuation management.

Across the board, our professionals deal with complex issues by delivering a creative and integrated approach that combines our comprehensive industry experience and knowledge with innovative thinking and the latest technology. Our integrated approach to problem-solving involves an international network of real estate accounting, tax and business advisory professionals who can quickly mobilize to form highly qualified teams to respond to a client's opportunity or challenge.

To learn more about our practice or to subscribe to one of our industry-leading publications—*Global Real Estate Now*, *the Korpacz Real Estate Investor Survey*, *Real Estate Value Cycles* and *Emerging Trends in Real Estate*—go to [www.pwc.com/realestate](http://www.pwc.com/realestate) or contact one of our listed offices.

"PricewaterhouseCoopers" refers to the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.

# THE WALL STREET JOURNAL.

It Works.



**Marti Gallardo**  
Director, Classified  
Advertising



**Debra Falcone**  
National Real Estate Manager

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# ULI Foundation



**Robert C. Larson**  
ULI Foundation  
Chairman



**Richard M. Rosan**  
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Annual Fund Chairman

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## Foundation Summary

The ULI Foundation supports the mission of the Urban Land Institute. Monies raised by the Foundation underwrite a wide range of Institute research, education and outreach programs. This plays an indispensable role in helping ULI continue to be the authoritative voice on land use issues.

Foundation funding strengthens ULI's leadership in two ways. It enables the Institute to deliver distinctive programs beyond those supported by dues. It helps ULI reach beyond its membership to community leaders, educators, and public officials.

## The Endowment

The Endowment is future-oriented. It serves the next generation by preserving capital for sustained growth. It subsidizes core research and education. Specifically, monies raised through the Governors' program and Named Endowments provide the Institute with "venture capital" thus ensuring the long-term viability and relevance of the Institute.

## The Annual Fund

Each year the Foundation Annual Fund campaign allows ULI's members to maximize their financial support of immediate, action-oriented programs. Two such programs, European Policy Forums and Advisory Services, create visible change in communities and the profession. Two other programs supported by the Annual Fund, UrbanPlan and Minority Internships (Real Estate Associate Program), change lives and create new opportunities in the profession.



**John Coppedge**  
Executive Vice President,  
International Operations



**Bruce Mosler**  
President, U.S. Operations



**John Travers**  
Senior Partner



**Tim Sketchley**  
Partner Head of Investment

#### Corporate Summary

Cushman & Wakefield is the world's premier real estate services firm. The firm has 163 offices in 49 countries around the globe, and 11,000+ talented professionals. Cushman & Wakefield delivers integrated solutions by actively advising, implementing and managing on behalf of landlords, tenants, and investors through every stage of the real estate process. These solutions include helping clients to buy, sell, finance, lease, and manage assets. We also provide valuation advice, strategic planning and research, portfolio analysis, and site selection and space location assistance, among many other advisory services.

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# HRO



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HRO International



**Clive Llewellyn**  
Director  
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**Larry J. Wyman**  
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## Corporate Summary

The HRO Group has been active for more than 40 years in six European countries and the USA. It has developed over 57 projects, in excess of 1.3 million square meters. Currently, HRO has one project in London, six projects in Paris, one in Frankfurt, one in Milan and one in Rome. The Group has been active throughout Europe since 1969. HRO is made up of 50 professionals, situated in five offices.

## Mission

To create the most technologically advanced and user-friendly international quality commercial properties to serve the needs of tenants and to create the best investment value.

## History

In the 1960's and 1970's, HRO developed 23 office, retail, and residential projects across 5 European countries. It then exported its experience to the United States in 1980, where it established itself as the most active and successful developer in the world's most competitive real estate market—New York City. During the following decade the firm developed or renovated 11 office buildings totaling over 500,000 square meters.

Its experience in delivering high quality, adaptable and yet cost efficient offices for the most technologically demanding tenants in New York was brought back to Europe in the late 1990's and has so far been applied to 15 projects, totaling 401,479 square meters in Paris, London, and Frankfurt. All of these projects have been successfully leased prior to completion, and most have been sold on to long-term, institutional investors.

## Goals

HRO's experience has taught it that consistently successful developments can only be achieved by devoting time, effort and money into constant re-analysis of older buildings and projection of future tenant requirements. By applying this information to its latest projects, HRO is continually innovating and advancing state-of-the-art, international quality commercial properties.

New projects are in advanced stages of negotiations in Paris, Italy and New York.

# Hypo Real Estate

BANK INTERNATIONAL



**Juergen Fenk**  
Member of the Board  
(Dublin)



**Harin Thaker**  
CEO, London



**Michael Koch**  
CEO, Paris

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## Corporate Summary

Hypo Real Estate Bank International comprises the international finance business division of Hypo Real Estate Group following its spin-off from the HVB Group. As one of Europe's leading international real estate lending institutions, the bank is present in all major markets, including London, Paris, Munich, New York, Tokyo, and most recently, Hong Kong. Hypo Real Estate Bank International is a provider of debt financing solutions, ranging from senior investment and development loans to structured finance, Mezzanine and Bridge loans. The group has a wide range of capabilities, including syndication and securitisation and dedicated real estate investment banking expertise. Hypo Real Estate Bank International endeavours to support its customers through the arrangement, origination and provision of debt finance for property or portfolio acquisitions or corporate acquisitions of companies rich in property assets, including public-to-private takeovers, sale and leaseback arrangements and Propco/Opco structures.



**Brett White**  
President,  
CB Richard Ellis



**Mike Strong**  
EMEA Chairman



**Alan Froggatt**  
EMEA Chief Executive

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#### Corporate Summary

In scope, in vision and in focus, CB Richard Ellis is the world's pre-eminent provider of real estate services.

As a dynamic, forward-looking company, we are dedicated to working in partnership with prestigious blue chip names across the EMEA region. We act on iconic landmark projects like Canary Wharf in London, Heron City in Barcelona and Opera Victoire in Paris. But there's more to us than plain bricks and mortar.

Throughout the EMEA regions, we offer the fullest range of research-driven client services and consultancy, featuring extensive market knowledge, an analytical approach and high speed delivery of our key services.

Drawing on our vast intelligence network and unique experience, we aim to push the boundaries of innovation and deliver excellent property solutions, to exceed our clients' expectations. With a turnover of over \$350 million, we are Europe's market leading real estate services company. We are also the market leader in Europe's key central business districts, including London, Paris and Madrid.

Some statistics about our current EMEA operations:

- 2,700 employees in 75 offices in 30 countries.
- Combined EMEA turnover in 2002 of \$350 million.
- In 2002, commercial investment activity of over \$25 billion.
- Total commercial leasing activity of 38 million square feet in 2002.
- Total property management portfolio of 170 million square feet .
- In 2002, valued properties with a total value of over \$200 billion.



**Bernd Knobloch**  
CEO



**Dirk Wilhelm Schuh**  
Vice CEO



**Joachim Plesser**  
Member of the Board of  
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#### Corporate Summary

##### Profile

With total assets of nearly €230 billion (end of September 2003) and a portfolio in real estate finance of €100 bn, Eurohypo AG is Europe's leading specialised bank for real estate and public sector financing. The majority shareholders of Eurohypo are Deutsche Bank, Dresdner Bank and Commerzbank.

Eurohypo has an excellent position in the global market: The Bank is the only real estate finance provider with a pan-European presence, the only German real estate finance provider with an established unit in the USA and the leader in European real estate investment banking.

Commercial real estate finance is one of the Bank's core activities. For professional clients Eurohypo offers the entire added value chain in complex real estate financing transactions, covering traditional loans business, as well as real estate investment banking in Europe and in the USA. In real estate investment banking, Eurohypo's position is also enhanced by the fact that the majority shareholders have transferred their commercial property finance activities to the bank.

Retail banking in Germany belongs to Eurohypo's activities, too. One part of these activities is real estate financing (via the network of the Bank's sales partners Deutsche Bank and Commerzbank), the other part servicing standardised property finance.

In public sector financing, Eurohypo is an important partner for governments around the world. The Bank is also a major bond issuer and the market leader in the Pfandbrief segment. Eurohypo, therefore, has a wide range of refinancing options and worldwide access to the capital markets.

#### Branches and Representatives

Amsterdam, Barcelona, Brussels, Budapest, Chicago, Lisbon, London, Los Angeles, Madrid, Milan, New York, Paris, Prague, Stockholm, Vienna, Warsaw, Zurich



**Jean-Jacques Dayries**  
Chief Executive Officer



**Ric Lewis**  
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#### Corporate Summary

IXIS AEW Europe is a leading European real estate investment manager one hundred per cent owned by CDC IXIS. The group is focused on the creation, execution and management of discretionary investment vehicles, separate account strategies and strategic portfolio advisory services to both institutional investors and high net worth individuals. The group currently has over 170 professionals who are responsible for approximately €9.3 billion of assets under management. In addition, the integration of IXIS AEW Europe with the resources and capabilities of North American-based AEW Capital Management creates a truly global real estate investment management platform with aggregate gross assets under management of €21.1 billion.

#### Business Philosophy

IXIS AEW Europe takes a research-based approach to real estate investment and fund management. Drawing upon a series of research methodologies and tools developed for the European marketplace, the IXIS AEW Europe research team is integral to strategy design and the targeting of specific investment markets and product types. In identifying and underwriting potential investment opportunities, IXIS AEW Europe relies on local market intelligence generated from the deep, long-term relationships forged in the broader European capital markets and the network of relationships maintained with its strategic partners, local property owners and operators.

#### Activities

The group's business activities are concentrated on four specific areas:

- Collective Investment Vehicles
- Direct Separate Accounts
- Real Estate Securities
- Capital Market Advisory

# LEHMAN BROTHERS



**Wilson Lee**  
Managing Director



**Mark Newman**  
Vice President Development

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## Corporate Summary

Lehman Brothers is an industry leader in the provision of real estate capital and strategic advisory services. With over 200 dedicated professionals worldwide, including 60 operating in Europe, we have a tremendous breadth of experience in all facets of the real estate business.

The Real Estate Finance Group is a leader in innovative high leverage finance and CMBS. Capital in the form of mezzanine debt, joint venture equity and short term / bridge financing is committed to situations where value can be added to real estate assets. The European team operates across the UK and continental Europe and has completed transactions in the UK, France, Italy, Spain, Germany, Poland, Hungary and Sweden. Since 1993 over 85 transactions have been completed involving over \$15 billion of property assets throughout Europe.

The Real Estate Investment Banking Group is a leading provider of strategic and capital advisory services to the commercial real estate industry. The group successfully leverages the strengths of other areas within Lehman Brothers' global real estate franchise to provide a full range of services to its clients. The group comprises over fifty professionals globally and maintains a significant presence throughout the UK and continental Europe. In 2002, the group completed over \$15 billion in global real estate transactions, including \$5 billion in strategic advisory services in Europe.

Lehman Brothers Real Estate Partners is a full-service real estate merchant banking fund with total committed capital of \$1.6 billion. This global real estate fund makes direct private equity investments in properties, real estate companies and ancillary service businesses primarily in North America and Western Europe. Investments are typically structured as property ownership or joint ventures interests with a target size between \$10 million and \$100 million per transaction. LBREP has acquired over \$10 billion of assets in 50 transactions in the U.S., Europe and Canada.



**Sergio Canziani**  
Director



**Alessandro Pomini**  
Director



**Michele Tedone**  
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**Spencer Stuart, Jr.**  
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#### **Corporate Summary**

The Palladium Group is an international complex of real estate companies held under a common umbrella. Palladium operates in Belgium, France, Germany, Italy, the Netherlands, Switzerland and the United States. The Group has been purchasing, developing, building and managing commercial and residential real estate in Italy since the late 1800's and in France since the 1920's. Its current portfolio consists of over 7,000,000 square feet of residential, office and commercial space.

Palladium Group projects have received numerous awards and industry recognition. The Group operates with multicultural teams, organized with most of their members recruited from the host country. The Group's philosophy incorporates the concept of durability; we build to withstand the test of time. Artists and builders share a vocation and Palladium combines an awareness and sensitivity to the arts with the sound realities of modern day development to produce structures that are both pleasing and practical.

Group projects have ranged from garden apartments and suburban office buildings to high-density urban properties built under the most challenging conditions. SAEM-SMC, a Palladium Group company, is a general contractor for projects in Northern Italy.

Some of the current Group activities include:

- New multifamily developments in Toulon and Hyères, France
- New multifamily developments in Brussels, Belgium
- Apartment acquisitions in Berlin, Germany
- New multifamily development in Lugano, Switzerland
- Redevelopment and modernization of office complexes in Milan, Italy
- Restoration and conversion of 17th Century structures into multifamily and office space
- New multifamily development in Dallas, Texas, USA



A I G / L I N C O L N

**Bernt Killingstad**

Managing Partner  
Germany

**Lance Bozman**

Managing Director  
Hungary

**Walter Dackiw**

Managing Director  
Czech Republic

**AIG Global Real Estate Investment Corp.**

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Fax: +1 212 514 5228  
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**Lincoln Property Company**

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**Corporate Summary**

AIG/Lincoln was established in 1997 as a partnership between AIG Global Real Estate Investment Corporation and Lincoln Property Company. The company was formed to acquire, develop, and manage real estate properties internationally to satisfy the requirements of the extensive worldwide network of AIG and Lincoln Property Company corporate clients within the emerging markets of Central Europe. Through the jointly held AIG/Lincoln Central Europe group of companies, AIG/Lincoln has subsidiaries in the Czech Republic, Poland, Hungary, Slovakia, Germany, Spain, and Italy. Projects include state-of-the-art logistics parks, office headquarters, business parks, and residential developments.

AIG is one of the largest financial services and insurance companies in the world, with total assets of over \$492 billion. AIG's global business includes a wide range of financial and asset management services, including financial products; market trading; consumer finance; institutional, retail, and direct investment fund asset management; and real estate investment management.

AIG Global Real Estate was established in 1987 to serve as the principal in performing the full range of real estate investment services for AIG Companies and third-party institutional and corporate clients.

Lincoln Property Company is a major, diversified international real estate development company with over 24.5 million m<sup>2</sup> of real estate under management and a development portfolio of over 8.5 million m<sup>2</sup> of commercial and industrial real estate and over 163,000 multi-family housing units. Lincoln Property Company's commercial product line includes urban and suburban office properties, industrial facilities, neighborhood shopping and speciality retail centers, major mixed-use developments, and built-to-suit projects.

With the combined financial strength and experience of its parent companies, AIG/Lincoln is uniquely positioned to provide the full range of real estate and financial services to support the development and acquisition of prime real estate for both multinational and local clients.



**Nick Murray**  
Managing Director of  
Arlington European  
Developments



**Windsor Richards**  
Managing Director of  
Arlington Development  
Management Ltd.



**Jeff Pulsford**  
Finance Director

#### Headquarters

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#### Corporate Summary

Arlington are one of Europe's leading providers of business parks and development services with 25 years experience in maximising value on large-scale sites.

The company pioneered the business park concept in the UK and has a growing network of 20 locations. That network is now expanding internationally with business park development outside Paris at Val d'Europe and in Shanghai and further expansion planned in mainland Europe.

To date the development portfolio exceeds 20 million square feet, with over 450 companies occupying Arlington locations. The company manages an asset portfolio of £800 million.

In addition, Arlington provides its unique expertise directly to organisations. By co-ordinating our multi-disciplined skills in site evaluation, masterplanning, infrastructure, environment, design, project management, marketing, occupational support and asset management, we deliver fully integrated solutions that specifically address each customer's strategic goals, including appropriate financial and investment vehicles.

Major organisations for whom we have provided development services include T-Mobile, BAE Systems, TAG McLaren, Orange, Daimler Chrysler, Hanover Trust, National Air Traffic Services and the University of Hertfordshire.

We work from the customer's perspective, committed to understanding and adding value to the organisational vision. By combining our development skills with business and occupational services, on the one hand, and investment and asset management, on the other, Arlington is uniquely equipped to work in partnership with organisations to create and manage high quality development solutions that maximise long-term value for all stakeholders.



**Frank Billand**  
Member of the  
Management Board



**Ingo Hartlief**  
Member of the  
Management Board



**Reinhard Kutscher**  
Member of the  
Management Board

#### Headquarters

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#### US Representation Office

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[www.difa.de](http://www.difa.de)

#### Corporate Summary

Hamburg-based DIFA Deutsche Immobilien Fonds AG is a leading German capital investment company, established in 1965. As a specialist investment institution, DIFA is part of both the FinanzVerbund der Volksbanken Raiffeisenbanken Group and the Union Investment Group. DIFA manages three open-ended real estate funds, including two retail funds—DIFA-Fonds Nr. 1 and DIFA-GRUND—targeted at private investors throughout Germany, and one specialized fund—DIFA-Fonds Nr. 3 – for institutional investors.

DIFA invests the funds under management by developing real estate projects or acquiring commercial property in major German and international cities that deliver strong returns and promise to retain their long-term value, focusing on the service sector.

Independent managers operating in strict accordance with German regulatory requirements ensure optimum protection for investors. Through their payments, investors acquire an interest in all the assets within a fund and thereby attain a breadth that is virtually impossible for private investors to achieve by investing directly in real estate. The DIFA property portfolio covers many industries, tenants, uses, regions, cities and property sizes, with the emphasis on office blocks in up-and-coming areas and business premises in prime locations.

Total assets under management across all DIFA funds exceed €15.5 billion. The DIFA portfolio comprises 180 properties both in and outside Germany. DIFA-Fonds Nr. 1 and DIFA-GRUND make DIFA the second largest capital investment company for open-ended real estate funds in Germany. Around 600.000 investors have chosen to invest in these two retail funds, with about 500.000 of them holding an investment account with DIFA. Private investors regard DIFA funds as offering solid asset-based capital investment for private asset management and retirement planning.



## Gide Loyrette Nouel



**Gérard Tavernier**  
Senior Partner



**Kamel Ben Salah**  
Partner



**Frédéric Nouel**  
Partner



**Renaud Baguenault  
de Puchesse**  
Partner

### Headquarters

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### Offices in

Algiers, Beijing, Brussels, Bucharest,  
Budapest, Casablanca, Hanoi, Istanbul,  
London, Moscow, New York, Prague,  
Riyadh, Shanghai, Tunis and Warsaw.

### Corporate Summary

Building from a premier position in France into a powerful independent international law firm, Gide Loyrette Nouel operates out of 17 offices around the world. With 88 partners and 400 associates drawn from over 30 nationalities, the firm offers some of the most respected specialists in each of the various sectors of national and international finance and business law.

### The Real Estate Transactions and Financing Department

Over the last few years, the Real Estate Transactions and Financing Department has advised numerous French and overseas clients in most of the largest property deals in France. Its expertise covers all areas of commercial and residential property law, construction and planning law, and consists of one of the largest dedicated teams in France with over 25 lawyers, including six partners.

Also, the Department, which has a long established financing capability, assists its clients in the financing of their acquisitions and construction projects.

The Department's wide client base includes large German, US, Swiss and Islamic real estate funds, US banks, private equity funds and French publicly listed companies.

Recent deals include *inter alia* France Télécom (the largest-ever French real estate transaction, worth approximately €3 billion) and the related resales, including the combined sale of 3 office buildings in Paris to a German fund for €450 million; the purchase of a real estate complex in La Défense for €380 million; the purchase in a sale and lease-back transaction of the Paris headquarters of a French listed company (€€80 million); transactions related to major developments in the Rives Gauche development ZAC area; and the sale, purchase, and subsequent refurbishment of an office and retail complex on the Champs-Élysées.

# Linklaters



**Patrick Plant**  
Global Head of Real Estate



**Simon Clark**  
Head of European  
Real Estate



**Peter Gamon**  
Head of German Real  
Estate



**Françoise Maignot**  
Head of French Real Estate

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## Corporate Summary

Real estate is a key part of Linklaters' global business. Our global real estate network provides access to 250 real estate lawyers and other professionals in Europe, the Far East and South America.

## Providing clients with the best real estate related legal advice

In addition to dealing with traditional real estate work, we have specialists in related areas such as planning/zoning, environmental law, construction and tax issues.

We also work closely and regularly with other market-leading practices within the firm, which enables us to extend the reach of our real estate expertise into areas such as real estate finance, where our real estate finance team regularly advises financiers, borrowers, real estate investment trusts and funds on a wide range of property investment and development financings. We also work with investment funds, where our investment management team regularly advises on the structuring, formation, taxation and regulation of all types of real estate investment funds (including open- and closed-ended investment funds, limited partnerships and co-ownership arrangements).

## Where we are

Europe: We have leading real estate practices in the major European markets from our offices in the UK, France, Germany, Belgium and Sweden and in Italy, through our preferred relationship with law firm Gianni Origoni Grippo & Partners. We have equally well-regarded and growing practices in Spain, Portugal and Central & Eastern Europe.

Outside Europe: we have real estate capabilities in the Far East - including the leading real estate team in Singapore through our joint venture with the premier Singapore practice of Allen & Gledhill and a growing team in Hong Kong. We also provide real estate advice in Brazil through our co-operation with Goulert Penteado Iervolino e Lefosse.



**CORPORATE &  
INVESTMENT BANKING**



**Bertrand Descours**  
Global Head Real Estate  
Finance

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### Corporate Summary

SG CIB's Real Estate Finance professionals across the world deliver customised solutions to meet clients' real estate financing and advisory needs, backed by in-depth industry knowledge and skilful financial, accounting and tax expertise. SG CIB's tailored offer extends to commercial mortgage-backed securities, bonds, leveraged and acquisition finance, asset-backed finance, leasing, advisory for real estate M&A and externalisation.

Our Real Estate Finance teams provide property companies and real estate investment funds with a broad spectrum of financing structures, from syndicated bank loans, leasing, limited recourse asset-backed financing to securitisation. All this gives property companies and real estate investment funds the means to finance a vast range of assets, including offices, hotels, shopping malls, leisure facilities, industrial and residential properties.

SG CIB is the Corporate and Investment Banking arm of the Société Générale Group, and one of its three core businesses alongside Retail Banking and Asset Management, contributing more than a third of the Group's total revenues.

SG CIB is a bank of reference for its clients as a specialist in Euro Capital Markets, Derivatives and Structured Finance. SG CIB's sustainable and profitable growth strategy has a strong pan-European focus and is based on three axes: client, product and geography.



**Michael Spies**  
Senior Managing Director

#### United Kingdom

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[www.tishmanspeyer.com](http://www.tishmanspeyer.com)

#### Corporate Summary

Global leadership in owning and developing First Class real estate: Tishman Speyer is one of the world's leading owners, developers and operators of first class real estate.

The company's commitment to excellence and mission to create investor and tenant value puts Tishman Speyer at the forefront of the real estate industry as it acquires and develops properties, and manages its portfolio of assets.

#### Portfolio

Since Tishman Speyer's formation in 1978, the company has developed or acquired a portfolio of over 52 million square feet, valued at over \$15 billion.

In addition to its well-known reputation for developing high-rise office buildings in major urban centers, Tishman Speyer continues to develop a significant number of mixed-use, retail, and residential projects as well as smaller mid-rise and low-rise office buildings. The company also provides master planning services for large-scale developments, often in public-private partnerships with major cities.

#### Signature Properties

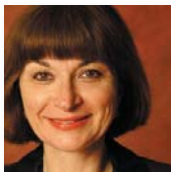
Tishman Speyer has earned a global reputation for its signature properties, iconic landmarks such as New York's Chrysler Building and the Rockefeller Center, Frankfurt's MesseTurn, Berlin's Sony Center, and São Paulo's North Tower.

All Tishman Speyer assets are renowned for their exceptional quality and value due to the company's innovation, creativity, and entrepreneurship.

#### Other Offices worldwide:

New York	Connecticut
Chicago	Washington, DC
Los Angeles	Brazil
San Francisco	Argentina
Silicon Valley	Spain
Boston	

# ashurst



**Dorothee Bontoux**  
Partner, Paris

#### Head Office

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**DB Real Estate**  
Deutsche Bank Group



**Michael A. Kremer**  
CEO

#### Headquarters

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#### Corporate Summary

Ashurst is a leading international law firm advising corporate and financial institutions, with core businesses in real estate, M&A, corporate and structured finance. Our strong and growing presence in Europe and elsewhere is built on extensive experience in working with our clients on the complex international legal and regulatory issues relating to cross-border transactions.

Our real estate team has wide expertise in all forms of real estate activity, operating across borders in Europe, from our offices in London, Brussels, Frankfurt, Madrid, Milan, Munich and Paris. We have recently been involved in some of Europe's largest real estate and real estate finance transactions; closed the UK's largest ever corporate real estate outsourcing and pioneered Islamic funding structures. We are proud to be at the forefront of real estate technology.

DB Real Estate Germany provides real estate investment products and services to more than 280,000 private and institutional clients. The company offers open-end funds, closed-end funds and structured investments across all major property types. Assets under management amount to €18.9bn as of September 30, 2003. The group also offers portfolio and property management services, property acquisition, construction management and consulting services within Germany. DB Real Estate Germany has been active in the closed-end fund business for German private investors for more than 30 years. During this period 40 closed-end funds with an investment volume of €4,100mn have been manufactured and successfully distributed. Since 1975 the company has placed closed-end funds investing outside Germany. During the last two years four closed-end real estate funds investing in the United States and Central Europe with a total fund volume of approximately €1,000mn have been placed.



**Tony LoPinto**  
Managing Director/CEO

#### Headquarters

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#### International

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#### Corporate Summary

Equinox Partners provides executive search and organizational consulting services in Europe across all sectors of the real estate industry through offices in London, Paris and Munich, and in the United States in New York, Washington, DC, and Chicago. Members of the Equinox team have held senior positions with public and private real estate owners and developers, service companies, corporate real estate groups, investment companies and global consulting and banking institutions.

Our retained Executive Search Practice leverages the deep industry and search experience of our team, to offer comprehensive recruiting support at the senior executive levels across all sectors of the real estate industry. Our Board Advisory & Search Practice offers a unique blend of leadership experience providing CEO's and boards with critical perspective, advice, and support in the search for the best talent. Our Organizational Assessment Practice helps companies optimize their organization at both a strategic and operational level.

#### The Whitehall Funds

The Whitehall Funds are opportunistic real estate funds sponsored and managed by Goldman Sachs (GS). GS, through the Real Estate Principal Investment Area (REPIA), has raised \$12 billion of equity in nine funds and has committed \$2.2 billion to the Whitehall Funds. Investments total \$66 billion in cost across 20 countries.

REPIA is a team of professionals with the business experience required to identify and structure complex transactions. REPIA has over 100 employees worldwide, located in New York, London, Paris, Frankfurt, Milan, Dallas and Tokyo.

Archon Group, L.P., provides the infrastructure and resources necessary for global asset management for the Whitehall Funds. Archon manages 27,500 assets worldwide, employing 1,200 employees in offices located in the US, France, Italy, Germany, Japan, Thailand and Korea.



**Gerald Parkes**  
CEO

#### Headquarters

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#### Corporate Summary

INVESCO Real Estate is a global real estate investment management company with operations in the U.S. and Europe.

It is wholly owned by AMVESCAP PLC, a publicly quoted corporation that is one of the world's largest independent, global investment managers with offices in 21 countries and more than €300 million assets under management.

INVESCO Real Estate was established in 1983 to provide real estate investment management services to institutional clients. The business has grown steadily to include publicly traded USA real estate securities as well as pooled fund vehicles and separately managed accounts in Europe and the USA. IRE currently has assets under management of €14.6 billion.



**Tony Horrell**  
CEO European Capital Markets

#### European Capital Markets

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#### Corporate Summary

Jones Lang LaSalle (NYSE: JLL) is the world's leading real estate services and investment management firm, operating across more than 100 markets on five continents. Approximately 7,900 professional employees deliver comprehensive, integrated real estate services and solutions to owners, occupiers and investors locally, regionally and globally.

The European Capital Markets team comprises 220 professionals based in 17 countries. As Europe's market leader, it integrates real estate investment and corporate finance expertise with unrivalled access to global capital. In the last four years, Jones Lang LaSalle completed capital markets transactions totalling nearly €60 billion of assets. We provide strategic advice and implementation on sales, acquisitions, corporate asset disposals, equity raising, structured and senior debt, joint ventures, M&A and indirect investment vehicles.



#### Headquarters

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**Edward B. Vinson**  
Executive Vice President,  
International Development

#### Headquarters

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#### Corporate Summary

With more than 125 years of experience in the title insurance industry, LandAmerica understands the complexities of the real estate process. Based in New York, LandAmerica Commercial Services - International Division operates as a seamless resource with LandAmerica Commercial Services, providing title insurance and related services around the globe to our commercial customers. From Canada to Latin America and the Caribbean, in Israel, and now in Europe, LandAmerica is a premier provider of commercial real estate transaction management services.

LandAmerica Commercial Services - International Division offers title insurance policies for major commercial transactions. Our policies are issued in the United States through LandAmerica's underwriting subsidiary, Lawyers Title Insurance Corporation, pursuant to New York law, which is generally regarded as the international authority in title insurance.

#### Corporate Summary

Mills Global II, LLC is The Mills Corporation's (NYSE:MLS) international development entity. Mills Global's initial European development, Madrid Xanadu, opened in May 2003 in Madrid, Spain. Bringing to Spain its first year round real snow ski facility, Madrid Xanadu, anchored by a showcase El Corte Ingles, combines the best of Europe's retail with world-class leisure activities.

Mills Global contemplates developing additional leisure/retail schemes in Spain and in Italy. In Spain, the company is now actively pursuing potential sites in Spain's key markets—Barcelona, Valencia and Seville. In Italy, Mills Global is researching development opportunities in Rome, Milan and Florence. Recognizing that each region has its particular nuances, Mills Global is creating strategic relationships with strong locally based partners to maximize its effectiveness and success in these specific markets.



**Antoine De Broglie**  
President

#### Headquarters

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STAM EUROPE provides full real estate investment services to international investors: investment management through the setting up and management of targeted discretionary funds, as well as state of the art Asset Management services for institutional separate accounts.

With 25 professionals present in France, Belgium and Spain (Madrid and Barcelona) STAM offers its clients a perfect blend of local real estate market knowledge, international financial skill and full transparent reporting.

STAM EUROPE is proud of having achieved for its clients excellent risk adjusted returns in several asset types: office restructuring, housing break-up, lease back transactions, center-city retail, light industrial.

STAM EUROPE is an independent platform covering for its clients real estate investment execution risk.

## C O N T R I B U T O R



#### Willi Alda

Chairman of the Management Board

#### Headquarters

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#### Corporate Summary

Deka Immobilien is the market leader for open-ended property funds in Germany. Besides three investment funds open to the public, it manages six open-ended property special funds and an individual property fund for institutional investors. The total volume of the funds amounts to over 18.5 billion euros. The portfolio comprises more than 300 properties in 17 countries on four continents.



**Christopher H. Armon-Jones**

President

**Headquarters**

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**Santi Mercadé**

Chief Executive Officer

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**Corporate Summary**

Drivers Jonas is a private partnership of commercial property consultants numbering approximately 400 partners and staff with an annual turnover of £45m. We provide a range of advisory services to the public and private sectors including valuation, investment, tenant representation, asset and property management, planning and development, and project management.

**Corporate Summary**

Layetana is a real estate development company concerned with innovation in real estate products and services. Originally Layetana concentrated on developing and investing in hotel and residential projects. In 1985, we launched housing with services and common spaces for seniors and in 1992, we developed the first urban leisure centre in Spain. Currently we are creating residential blocks for young people and a new housing concept with services for people who live alone.



**ULI—the Urban Land Institute**

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[www.uli.org](http://www.uli.org)