

8TH ANNUAL ULI CONFERENCE

Europe: Property Development, Investment, and Finance

Not Just Another Cycle:
Structural Changes in Progress

22 January 2004
Hotel InterContinental Paris
Paris, France



Traduction simultanée



Simultanübersetzung



Traducción simultánea



Simultaneous Translation

**Urban Land
Institute**



Conference Focus

Not Just Another Cycle: Structural Changes in Progress

Turmoil in the economy and changes in the population makeup across Europe are sure to have an effect on property markets across the continent. But are the effects being felt just part of another cycle or do they portend a long-term structural change for the property industry? Within this context, ULI presents its annual outlook on Europe's property scene. This year, the Institute will examine property trends across Europe and offer insights into what they mean for your business. To provide relevant and timely data for the dialogue, ULI and PricewaterhouseCoopers will present their new report, *Emerging Trends in Real Estate: Europe*. Whether you are interested in finance or development, Paris in January will give you the essentials to face the year ahead.

What You Will Learn

- Find out whether Europe will be the global investor's choice.
- Learn about the latest trends in the debt and equity markets.
- Discover which cities will remain competitive in the global market.
- Understand how lifestyle changes will influence development.
- Know how job relocation will affect the office sector.

Who Should Attend

Property developers, architects, planners, lenders, investors, real estate consultants, and public officials.

About ULI



Harry H. Frampton, III
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 18,000 members 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.

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Featured Speaker



Bill Emmott

Editor-in-Chief, *The Economist*, London, United Kingdom

As editor-in-chief of *The Economist* since 1993, Emmott directs one of the world's most respected publications on international affairs and business. He earned this prestigious position through his distinguished performance as an *Economist* correspondent in Brussels and Tokyo, as the publication's economics correspondent, and as its financial editor and business affairs editor.

Speakers

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PricewaterhouseCoopers
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Utrecht, the Netherlands

Programme Schedule

Europe: Property Development, Investment, and Finance

Not Just Another Cycle: Structural Changes in Progress

0700–1745 **Registration**

0830–0930 **Welcome and Opening Session**

General Session:

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

0930–1030 **General Session:**

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

1030–1100 **Break**

1100–1215 **Concurrent Session:**

Finance

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

Concurrent Session:

Development

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

1215–1430 **Luncheon and General Session:**

European Expansion and the Economy

1445–1600 **Concurrent Session:**

Finance

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

Concurrent Session:

Development

**Changes in Lifestyle and
Their Impact on the Property
Sector**

1600–1630 **Break**

1630–1745 **Closing General Session:**

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

1745–1830 **Reception**



Programme

Thursday, 22 January 2004

0700–1745

Registration

Hotel InterContinental, Paris

0830–0930

Welcome and Opening Session

General Session:

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.**

0930–1030

General Session:

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 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.

1030–1100

Break

1100–1215

Concurrent Session: Finance

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.



Concurrent Session: Development

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 labor 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.

1215–1430

Luncheon and General Session

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 to the European Union.

1445–1600

Concurrent Session: Finance

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.

Concurrent Session: Development

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.

1600–1630

Break

1630–1745

Closing General Session:

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.

1745–1830

Reception



Invitation-Only Events

Tuesday, 20 January and Wednesday, 21 January 2004 ULI Europe Policy Forum

Attendance is by invitation only.

Wednesday, 21 January 2004 ULI Conference Sponsors Dinner

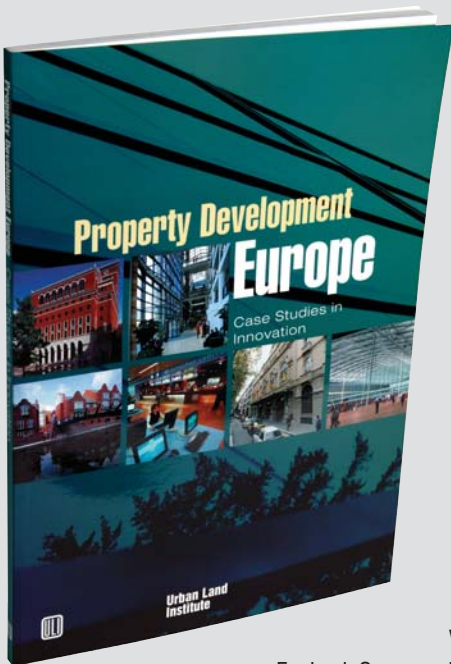
Attendance is limited to conference sponsors and speakers; to learn about sponsorship opportunities, please contact Susana Romero at +1-202-624-7153 or E-mail sromero@uli.org.

Thursday, 22 January 2004 ULI European Council Dinner

Attendance is limited to ULI European Council Members and invited guests only.

Friday, 23 January 2004 ULI European Council Meetings

Attendance is limited to ULI European Council Members.



NEW!

Property Development Europe:

Case Studies in Innovation

Showcasing projects that are both innovative and successful in their markets, this book describes best practices in European property development. Case studies of residential, retail, office, waterfront, performing arts, and congress centers include a wealth of color photographs, site plans, cost and sales data, and an inside look at how the projects were developed. Countries represented include

England, Germany, France, Spain, Finland, Turkey, Hungary, Denmark, Ireland, the Czech Republic, Belgium, and Holland.

2003/136 pages/paperback/color/ISBN 0-87420-912-9

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- Layetana

This list is current as of 25 November 2003, and is subject to change.

Acknowledgements

ULI wishes to thank the following organisations for their support:

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

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.



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.

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 Susana Romero at ULI Headquarters in Washington, D.C., at +1-202-624-7153 or E-mail sromero@uli.org.

Programme

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**

Session générale:

Les tendances qui se dégagent dans le secteur de l'immobilier en Europe pour 2004 : les prévisions des initiés.

0930–1030 Session générale:

La révolution du lieu de travail : qu'est-ce que cela signifie pour le marché de la propriété ?

1030–1100 **Pause**

1100–1215 Sessions parallèles:

Finance

Suivre la trace des investissements : où va l'argent ?

Sessions parallèles:

Développement

La ville concurrentielle : figurez-vous sur le plan ?

1215–1430 **Déjeuner et session générale**

L'expansion européenne et l'économie

1445–1600 Sessions parallèles:

Finance

La boule de cristal du marché des capitaux : quelles sont les perspectives pour l'Europe ?

Sessions parallèles:

Développement

Les modifications du style de vie et leur impact dans le secteur de la propriété.

1600–1630 **Pause**

1630–1745 Session générale de clôture:

Vision 20:21 : les leçons du 20ème siècle à tirer pour le 21ème siècle.

1745–1830 **Réception**





Programa

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**

Sesión plenaria:

La nuevas tendencias del mercado inmobiliario en Europa en 2004: Previsiones de un experto

0930-1030

Sesión plenaria:

La revolución en el lugar de trabajo: ¿Qué significado tiene para el mercado inmobiliario?

1030-1100

Descanso

1100-1215

Sesiones simultáneas:

Finanzas

**Al acecho de las inversiones:
¿A dónde está yéndose el
dinero?**

Sesiones simultáneas:

Desarrollo

**La ciudad competitiva:
¿Figura Vd. en el mapa?**

1215-1430

Almuerzo y sesión plenaria:

La expansión europea y la economía

1445-1600

Sesiones simultáneas:

Finanzas

**La bola de cristal de los mer-
cados financieros: ¿Cuáles son
las perspectivas de Europa?**

Sesiones simultáneas:

Desarrollo

**Los cambios del estilo de
vida y su impacto en el sector
inmobiliario**

1600-1630

Descanso

1630-1745

Sesión plenaria de clausura:

20:21 La Visión: Lecciones del siglo XX para el siglo XXI

1745-1830

Recepción





Programm

Immobilien in Europa: Entwicklung, Investitionen, Finanzen

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



Registration and Hotel Information

Conference Location

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

Hotel Reservations

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: 5 January 2004

Call the hotel directly to make your reservation and identify yourself as an attendee of 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 eight days in advance of your confirmed arrival date. For cancellations made three to seven days before arrival, one night's stay will be charged. For cancellations made within 48 hours of arrival, the hotel will charge for the full stay. Check-in time is 1500; checkout time is 1100.

Conference Registration

Follow the instructions on the attached registration form. Mail and telephone registrations must be received at ULI by Thursday, 8 January 2004. Fax registrations may be received until Friday, 16 January 2004. After this date, you should register on site. There will be an additional €90/US\$100 charge for registrations received after 16 January 2004 and for on-site registration.

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

Cancellation/Refund Policy

Registrants who send a written cancellation that is received at ULI's Meetings Department (fax to +1-202-624-7147) by 8 January 2004 will receive a refund, subject to an administrative fee of €90/US\$100. Refunds will not be granted for requests received after 8 January 2004. However, you may transfer your registration to another member of your organisation; a €45/US\$50 transfer fee will apply. If registration is transferred to a ULI member, the ULI member registration fee applies. If registration is transferred to a nonmember, the nonmember registration fee applies.

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Fees increase by €90/US\$100 for registrations received after Thursday, 16 January 2004.

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Please indicate your payment option below:

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- Bank Wire (Additional bank fees apply. For special instructions, fax this completed form to ULI at 202-624-7147. ULI will fax or E-mail wiring instructions.)

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Another Upcoming ULI Event:**

ULI Workshop

Financing and Investing in Real Estate Projects

16-17 February 2004
London, United Kingdom

19-20 February 2004
Frankfurt, Germany

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