

ULI EUROPE AT BARCELONA MEETING POINT

# Investing and Building for the Future: How to Thrive in Uncertain Times

**7 November 2006**

Hall No.8, Fira de Barcelona

Barcelona, Spain



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## Keynote Speakers



### **John Carrafiell**

Managing Director, Morgan Stanley and Global Co-Head

Morgan Stanley Real Estate

London, United Kingdom

Carrafiell is a managing director of Morgan Stanley and global co-head of Morgan Stanley Real Estate. He joined the firm's New York office in 1987, moved to the London office in 1989, and initiated the Morgan Stanley Real Estate Funds' (MSREF) European investment program in 1994 as director of acquisitions (Europe). He became head of Morgan Stanley's European Real Estate Group in 1995 and, since 1999, has been a managing director of the firm and a member of the European Investment Banking Division Operating Committee. In 2005, he became global co-head of Morgan Stanley Real Estate, encompassing principal investing (via MSREF and other discretionary Funds), and investment banking (advisory, capital raising, acquisition finance and lending/securitisation via the Securitised Products Group). He is also a member of the Global Investment Banking Division's Operating Committee (DSR). Carrafiell is a trustee of the Urban Land Institute, a director of the Management Board of the European Public Real Estate Association (EPRA) and director of leading real estate companies including Deutsche Immobilien Chancen, Grupo Lar, Multi Development and Canary Wharf, where he is chairman of the audit committee.



### **Tim Harford**

Author, Economist, and Columnist

*Financial Times* and *Slate*

London, United Kingdom

Harford has an extraordinary talent for doing "popular economics"—for uncovering the inherent links between economics, company performance, and everyday life. With a light touch and sly wit, this economist and journalist turns "the dismal science" into entertaining value for audiences and readers alike. Harford was the first Peter Martin Fellow at the *Financial Times* where he writes two columns: *The Dear Economist* column answers readers' personal problems with the latest economic theory and *The Undercover Economist* which reveals the economics behind our day-to-day experiences. He is also the author of the book *The Undercover Economist: Exposing Why the Rich are Rich, the Poor are Poor and Why You Can Never Buy a Decent Used Car* and coauthor of *The Market for Aid*. Harford has also been a scenario expert for Shell and an economist at the International Finance Corporation (part of the World Bank).



## Conference Overview

Much of the growth of the Spanish economy in the past decade has been fueled by the property industry. Foreign investment in Spanish projects and real estate companies has grown exponentially during this period. At the same time, Spanish companies have become active players in European property markets.

As we celebrate the 10th Annual Barcelona Meeting Point, this conference will look at the prospects for property investment in Spain, Portugal, and beyond. Industry leaders from across Europe and the United States will share their views on what has made the Spanish market so attractive and what they are looking for now. Leading Spanish companies will present their strategies for growth.

## Who Should Attend

International and Spanish investors; property developers; owners; architects; public sector officials; planners; consultants; academics; investment bankers; commercial bankers; institutional investors and advisers; and anyone involved in property finance, investment, and development.

## What You Will Learn

- Key property market trends;
- Strategies for managing growth and risk;
- Challenges and opportunities of international partnering;
- Pros and cons of public and private ownership;
- Protecting and securing deals in a volatile market; and
- Current opportunities for developers and investors.

## Speakers



Sebastián Albella Amigo

Sebastián Albella Amigo  
Partner  
Linklaters  
Madrid, Spain



Rafael Aviles

Rafael Aviles  
Managing Director  
Grosvenor Spain  
Madrid, Spain



Guy Barker

Guy Barker  
Chief Executive Officer—Europe  
Invesco Real Estate Ltd.  
Munich, Germany



Simon Blaxland

Simon Blaxland  
Managing Director  
Exmoor Group  
Madrid, Spain

John Carrafiell  
Managing Director, Morgan  
Stanley and Global Co-Head  
Morgan Stanley Real Estate  
London, United Kingdom

Juan José Cercadillo Garcia  
President  
Hercesa  
Guadalajara, Spain

Ismael Clemente Orrego  
Director  
DB RREEF  
Madrid, Spain

Roger Cooke  
Managing Partner, Spain  
Cushman & Wakefield  
Madrid, Spain

Alec Emmott  
Directeur General Delege  
Société Foncière Lyonnaise  
Paris, France

Josep Maria Farré Viader  
Chief Executive Officer  
Renta Corporación  
Barcelona, Spain

Edouard Fernandez  
Director General  
Hines  
Marbella, Spain

Tim Harford  
Author, Economist, and  
Columnist  
*Financial Times*  
London, United Kingdom

William Kistler  
President  
Urban Land Institute Europe  
London, United Kingdom

Alfonso Munk  
Vice President  
Morgan Stanley  
Madrid, Spain

Gerald Parkes  
Managing Director  
Lehman Brothers  
London, United Kingdom

Jose Luis Pellicer  
Head of Research and Strategy  
Rockspring  
London, United Kingdom

João Pessoa e Costa  
President  
Ambelis  
Lisbon, Portugal

Luis Cuevas Puerta  
Managing Director  
Acciona Inmobiliaria  
Madrid, Spain

Van Stults  
Managing Director and  
Founding Partner  
Orion Capital Managers  
Paris, France

Pere Vinolas  
Director General  
Grupo Financiero Riva y García  
Barcelona, Spain

## Program

**Tuesday, 7 November 2006**



Juan José Cercadillo  
Garcia

09.00 – 17.30

### Registration and ULI Bookstore

10.00 – 10.15

### Conference Opening and Welcome

10.15 – 11.00

OPENING KEYNOTE SESSION

### Investing and Building for the Future: How to Thrive in Uncertain Times

Featuring Tim Harford  
Author, Economist, and Columnist,  
*Financial Times* and *Slate*  
London, United Kingdom

Tim Harford, one of Britain's leading economists, will provide a global economic outlook, focusing in particular on European economies and their potential to prosper despite a less than ideal outlook. He'll review current economic and financial trends in Europe and in Spain, forecast future trends, and discuss why these forecasts are often mistakenly used as a strong investment guide. In this thought-provoking session, Harford will discuss his belief that value investing—in every economy—occurs when the investor can spot what others cannot or do not see.

11.00 – 11.15

### Break

11.15 – 12.30

### Invaders from the North: Iberia for Sale?

Spain and Portugal represent one of the last frontiers of development and strong returns. How do they compare to other markets in the eyes of global investors and developers? Is this the time to seize the opportunities in these markets or has the time passed? Learn about innovative projects and deals across the Iberian Peninsula. This interactive session will provide insight into the priorities, preferences, and mindset of the international funds, investors, developers, and their advisers.

12.30 – 12.45

### Break

12.45 – 14.00

### Public or Private? The Great Ownership Debate

The market for listed real estate companies is buoyant with many trading at premiums to NAV. That was not the case a few years ago when many public companies were being taken private. What are the advantages and disadvantages of both forms of ownership? This session will debate the risks, returns, trends, and implications for Spanish property companies. Find out from this provocative debate what the likely trend will be in the year ahead and how best to position your company.

14.30 – 16.15

LUNCHEON/KEYNOTE SPEAKER

### The Art of the Deal

Featuring John Carrafiell  
Managing Director, Morgan Stanley and  
Global Co-Head  
Morgan Stanley Real Estate  
London, United Kingdom

How do successful deal makers make deals? Find out in this session the details of some of the biggest "deals" of the year. Hear firsthand how the ventures came about, how they were conceptualised, structured, and delivered. Find out how the deals were negotiated and financed, as well as the role of each partner in the operation of the business. Learn about the challenges they faced, how they were resolved, and lessons learned.

16.30 – 17.45

### Profiting from Uncertainty: Some Success Stories

While Spain and Portugal continue to attract the attention of global players, Iberian companies and investors are spreading their wings to new markets in Europe. Which markets attract them and why? How long will there be opportunities? What do these companies bring to other markets and will their success at home translate to success abroad? What partnership models are necessary? This session will explore the challenges and opportunities for companies capitalizing on the globalization of the property industry.



Ismael Clemente Orrego



Roger Cooke



Alec Emmott



Josep Maria Farré Viader



Edouard Fernandez



Alfonso Munk



Gerald Parkes



Jose Luis Pellicer



Luis Cuevas Puerta



Van Stults



Pere Vinolas

17.45 – 18.15

### Break

18.15 – 19.30

### CLOSING SESSION

### What's Next: The Crystal Ball Session

With all the activity in the Iberian property market and the money from Iberia that's looking for other places to invest, everyone's wondering—what next? What does the future hold near term? Our panel of global experts will debate the risks and rewards and how Iberia will fare on the global stage. Find out what the prudent operators are planning for the next year and beyond.

19.30

### Conference Program Ends



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## EXTEND YOUR STAY

### BARCELONA MEETING POINT 2006



7–12 November 2006

Barcelona Meeting Point celebrates its tenth year preceded by international success and constant growth. One of the best real estate symposiums in Europe, Barcelona Meeting Point offers:

- Over 100 world class speakers.
- 45,000 square metres of exhibits.
- Flexible visitors registration fees.
- Attendance from all over the globe.

This is an event that you won't want to miss.

For complete information on Barcelona Meeting Point, visit [www.bmpsapa.com](http://www.bmpsapa.com)

Register online at [www.uli.org/register](http://www.uli.org/register)

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

## ULI Corporate Partners

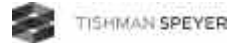
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**Richard Rosan**  
President  
ULI—the Urban Land Institute  
Washington, D.C., USA

## About ULI

ULI—the Urban Land Institute is the preeminent, multidisciplinary real estate organization that facilitates the open exchange of ideas, information, and experience among industry leaders and policy makers, dedicated to creating better places.

ULI sponsors education programs and forums to encourage the 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 now has more than 32,000 members worldwide, in some 88 countries, representing every area of the real estate industry, including: developers, owners, investors, lenders, builders, architects, planners, lawyers, analysts, academics, public officials, young leaders, and students.

## About ULI Europe

ULI Europe is committed to bringing ULI and its timely and informative programs to all segments of the development community in Europe. ULI Europe relies heavily on the experiences of its more than 1,500 members, who reflect the full range of disciplines that define the land use and development field.

### Getting Involved

One of the key benefits of membership in ULI is becoming part of a global exchange of ideas. The open sharing of information, ideas, and best practice is what differentiates the Institute from other organizations.

District Councils represent ULI Europe at the local level. These local chapters are defined geographically and, in Europe, can be countries, cities or regions. With the language, regulatory and professional diversity of Europe, the District Council format is vital. They hold events and explore industry topics locally focused on the issues most relevant to their members. There are currently 14 European District Councils with Birmingham and Valencia the newest to join the ranks.

Product Councils provide members with the opportunity to become more directly connected to their peers in the sector in which they are focused. Product Council members represent a diverse cross section of industry leadership. The councils hold at least two meetings per year, in conjunction with ULI European conferences.

There are currently five Product Councils focusing on Retail and Entertainment, Sustainable Development, Office and Mixed-use, Urban Renewal, and Resort Development.

The District and Product Councils are successful thanks to their committed leadership and members who work to make them relevant, responsive, and interesting. Active participation is a great way to get more out of your ULI membership.

If you would like to become more involved in the activities of your District Council, or are interested to join one of our five Product Councils, please contact Melanie Hartman ([mhartman@uli.org](mailto:mhartman@uli.org)) or visit our website—[www.europe.uli.org](http://www.europe.uli.org)—for further information.

ULI Europe  
[www.europe.uli.org](http://www.europe.uli.org)

# ULI Europe Leadership

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General Director  
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Director General de Catalunya  
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Martin Field  
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The Urban Consortium Ltd.  
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Hans van Tartwijk  
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Mark Weintraub  
Principal  
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London, United Kingdom

## Related ULI Offerings



### Award Winning Projects 2006

David Takesuye

Lavishly illustrated, this book profiles top commercial and residential projects throughout the world including nine projects in Europe. Each profile includes photos, the development story, project data, and is a winner or finalist for the prestigious ULI Award for Excellence. The annual prize is based on financial viability, the resourceful use of land, design, relevance to contemporary issues, and sensitivity to the community and the environment.

2006/140 pages/hardcover/color ISBN 978-0-87420-970-9

**Order #A22** US \$39.95 ULI Members US \$49.95 Retail Price Prices do not include shipping. Order online at [www.bookstore.uli.org](http://www.bookstore.uli.org) or call 800-321-5011 (inside the U.S.); +1-410-626-7505 (outside the U.S.). **Now you can also order in Europe! Call +44-207-487-9577.**



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## Upcoming ULI Events



### ULI Europe at Expo Real

23-25 October 2006

New Munich Trade Fair Centre

Munich, Germany

For more information, visit [www.uli.org/conferences](http://www.uli.org/conferences)



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11th Annual ULI Europe Conference

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

#### Unlocking Europe for Global Growth

7 February 2007

The Westin Paris

Paris, France

For updates, visit [www.uli.org/conferences](http://www.uli.org/conferences)



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ULI Europe

### Spring Trends Conference

5-6 June 2007

Hamburg, Germany

For updates, visit [www.uli.org/conferences](http://www.uli.org/conferences)

## Registration

### Hotel Reservations

For a complete list of hotels offering discounts to those attending this conference or the entire Barcelona Meeting Point program, visit [www.bmpsa.com](http://www.bmpsa.com).

### Airline Discounts

Visit [www.bmpsa.com](http://www.bmpsa.com) for information on airline discounts offered in conjunction with Barcelona Meeting Point and with this conference.

### Registration Information

We encourage you to register by **24 October 2006** (see adjacent page of this brochure for registration information and form). After that date, an additional €80/US\$100 fee will apply. Written confirmation will be sent to participants who register and pay in full by **24 October 2006**.

*Registrations will be processed only when full payment is received.*

### Cancellation/Refund Policy

Registrants who send a written cancellation that is received at ULI's Meetings and Events Department (fax to +1-202-624-7147) by **24 October 2006** will receive a refund, subject to an administrative fee of €80/US\$100. Refunds will not be granted for cancellations received after this date. However, registrants may transfer their registrations to other members of their organization. A €40/US\$50 transfer fee will apply.

### Transfer Policy

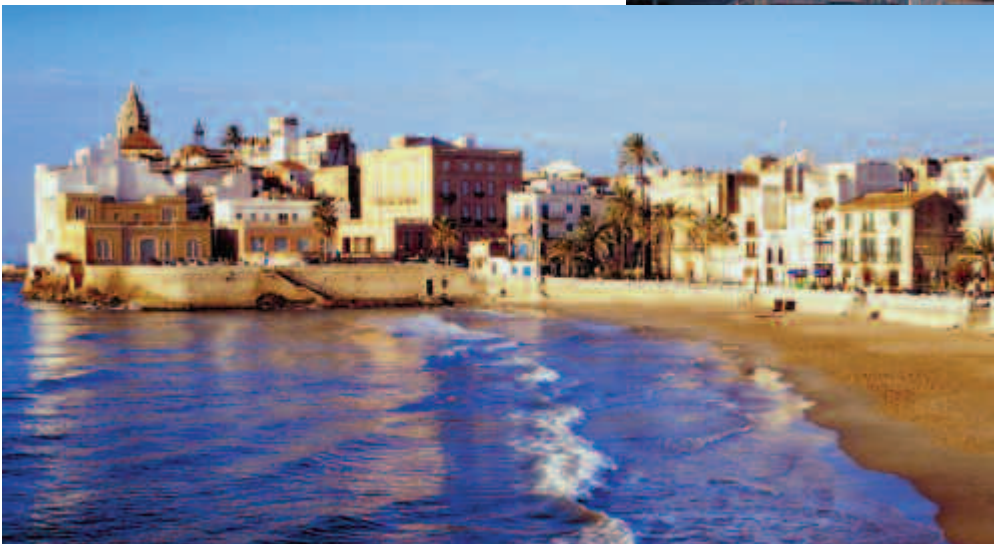
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### ULI Membership

Membership in ULI is held by individuals, not companies. Membership benefits therefore cannot be transferred to other individuals within the same company or public agency. For information on membership, call +44-20-7487-9578; if calling from within the United States, call 800-321-5011 or visit ULI's Web site at [www.uli.org](http://www.uli.org).

### Questions

Contact ULI Customer Service at +44-20-7487-9578; or within the United States, call 800-321-5011.



# Conference 585207 Registration Form

## Investing and Building for the Future: How to Thrive in Uncertain Times

Tuesday, 7 November 2006 • Fira de Barcelona • Barcelona, Spain

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Photocopy this form for additional registrations.

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Check appropriate fees: Fees increase by €80/US\$100 for registrations received after 24 October 2006.

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| <input type="checkbox"/> ULI Member* | ULI Day Only               | €480.00 / US\$615.00     | Member Number _____ |
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\* Fees include ULI Day and three days of Barcelona Meeting Point exhibition.

† Fees include ULI Day and the entire Barcelona Meeting Point program and exhibition.

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- Check (Mail to ULI, Department 188, Washington, D.C. 20055-0188.)
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