









Managing Global Real Estate in Turbulent Times





Toronto – September 17, 2008

Investing in real estate securities

Your International Panel

PANELISTS






 <p>Ian Coull Chief Executive Officer</p> 	 <p>Hamid Moghadam Chairman and Chief Executive Officer</p> 
 <p>Michael O'Brien Chief Operating Officer</p> 	 <p>Mark Stefanek Chief Financial Officer - US</p> 

<p>MODERATOR</p>  <p>Jean-Guy Talbot President</p> 	<p>GLOBAL REAL ESTATE SECURITIES 101</p>  <p>Cédrik Lachance Senior Analyst</p> 
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SEGRO

Ian Coull, Chief Executive Officer

	Slough, England LSE, Euronext (SGRO)	Shares Out: 436.6 M	
		Float: 434.3 M	
Sector:	Industrial, Office	Market Cap: £ 2 B	
Space:	5.1 M m ²	12m High: £ 5.61	
Comp.:	ProLogis Gazeley Brixton	12m Low: £ 3.47	
Assets:	£ 5.1 B	Distribution: 5.8%	
Leverage:	43% (LTV)	Credit Rating: Fitch: A-	







- Investment and development company, leading provider of Flexible Business Space in Europe
- Operations in 10 countries and over 1,700 customers in a wide range of sectors
- Annual rental income of £290 M
- Land bank well located in major business centers and along logistics distribution channels
- Potential to develop over 2.6 M m² of space with over £186 M rent
- Good lease maturity profile, average 8.4 years to expiry – strong customer relationships



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AMB Property Corporation

Hamid Moghadam, Chairman and Chief Executive Officer

	San Francisco, USA NYSE (AMB)	Shares Out: 97.9 M	
		Float: 92.9 M	
Sector:	Industrial	Market Cap: \$ 4.8 B	
Space:	14.5 M m ²	12m High: \$ 66.86	
Comp.:	Goodman Group ProLogis SEGRO	12m Low: \$ 44.77	
Assets:	\$ 7.9 B	Distribution: 4.0%	
Leverage:	42%	Credit Rating: Moody's: Baa1 S&P: BBB	







- Founded in 1983, the first REIT to consolidate separately managed private portfolios into a single, publicly traded REIT during its 1997 IPO
- Focused on the best markets tied to global trade located near primary seaports, airports and major distribution hubs
- Geographically diversified with presence in 47 markets, 16 countries and 29 offices
- Nine co-investment ventures representing \$10 B of AUM (including investment capacity)



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The GPT Group

Michael O'Brien, Chief Operating Officer

	Sydney, Australia ASX (GPT)	Shares Out: 2,199.1 M	
Sector:	Diversified	Float: 2,197.8 M	
Space:	2.3 M m ²	Market Cap: AU\$ 4.2 B	
Comp.:	Dexus Mirvac Stockland	12m High: AU\$ 5.11 12m Low: AU\$ 1.35	
Assets:	AU\$ 13.9 B	Distribution: 12.7%	
Leverage:	37.3%	Credit Rating: Moody's: Baa1 S&P: BBB	






- Has been publicly listed in Australia since 1971, and is one of the top 60 Australian stocks by market capitalization
- Substantial investor base, with over 50,000 investors
- Internalized and created a stapled structure in 2005
- Established in 2006 a Wholesale Funds Management platform with \$5.5 B in FUM and 30 institutional investors across two core funds
- Large pipeline of current and planned developments with an anticipated cost of over \$4.4 B



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Westfield Group

Mark Stefanek, Chief Financial Officer - US

	Sydney, Australia ASX (WDC)	Shares Out: 1,948.6 M	
Sector:	Retail	Float: 1,765.4 M	
Space:	10 M m ²	Market Cap: AU\$ 31.3 B	
Comp.:	CFS Retail Property Trust Liberty International Simon Property Group	12m High: AU\$ 22.23 12m Low: AU\$ 13.94	
Assets:	AU\$ 44.5 B	Distribution: 6.6%	
Leverage:	31.7%	Credit Rating: Moody's: A2 S&P: A-	

- World's largest listed retail property group by equity market capitalization
- Investment interests in 118 shopping centers encompassing 23,000 retail outlets – across the United States, Australia, New Zealand and United Kingdom
- Employs more than 5,000 employees worldwide
- Controls the Stratford City redevelopment project next to the 2012 London Olympic park
- The Group completed 10 major projects in 2007 at a gross cost of \$1.9 B with a weighted average development yield of 9.3%



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Green Street Advisors

Cédrik Lachance, Senior Analyst



Newport Beach, US & London, UK

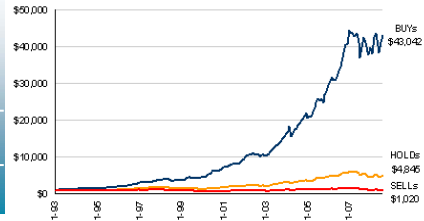
Independent research, trading, and consulting firm concentrating on publicly traded real estate securities

Coverage universe: 70 companies

Employees: 55 professionals

Total Return of Green Street's Recommendations (September 2, 2008)

Cumulative Total Returns
The Value of \$1,000 Invested in January 1993



- Best independent & best boutique REIT research, 2005-2007 (Institutional Investors)
- Five Managing Directors, Research average 15+ years covering REITs at Green Street Advisors
- Largest commitment to the REIT industry, with 25 research professionals covering 70 companies
- Largest, highest volume REIT-dedicated trading desk (est. 1995)



Global Market Overview

The Universe vs. the FTSE EPRA/NAREIT Global Index

	Total Listed RE (US\$B)	Total RE vs. Listed RE (%)	# Companies in Broad Universe	# Companies in Index
USA	383	7%	278	101
Hong Kong / China	201	40%	218	21
Japan	185	9%	177	22
Australia	133	41%	118	22
UK	73	6%	178	34
France	72	8%	78	10
Singapore	54	50%	63	10
Canada	44	9%	76	16
Germany	16	1%	92	8
Others	153	3%	875	42
Asia-Pacific	602	16%	932	76
Americas	428	6%	406	117
Europe	284	4%	602	93
Total	1,314	8%	2,153	286

- Real estate in Hong Kong / China, Australia and Singapore is highly securitized
- 16 American, 8 Asian and 8 European securities represent \pm 50% of the Index capitalization
- The number of constituents in the Index represents 13% of the broad Universe, according to Macquarie Capital Securities

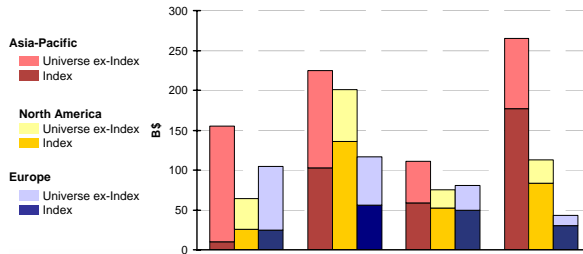
Sources: EPRA, Monthly Statistical Bulletin, June 2008; Macquarie Capital Securities, July 2008.



Distribution of Market Capitalization

Investment choices abound outside of the Index

FTSE EPRA/NAREIT Global Real Estate Index and the Broad Universe (ex-Index) by Region (in USD)



	< 1 B\$	1 B\$ - 5 B\$	5 B\$ - 10 B\$	> 10 B\$	Total
Universe	1,806	274	47	26	2,153
FTSE EPRA/NAREIT Index	138	116	20	12	286
North America	48	56	7	6	117
Europe	62	25	4	2	93
Asia-Pacific	28	35	9	4	76

- There are more than 1,800 small-cap companies in the Universe, according to Macquarie Capital Securities – only 8% of these are in the Index
- 41% of the companies in the Index are located in North America
- Asia-Pacific offers significant investment opportunities outside of the Index
- 12% of companies in the Index have a capitalization of more than \$5 B

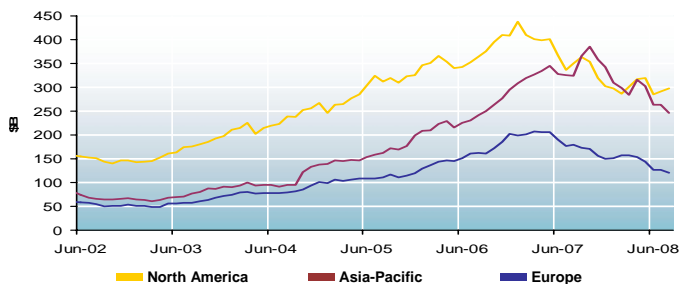
Sources: FTSE, July 2008; Macquarie Capital Securities, July 2008.



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Market Capitalization Trends

Markets are losing their synchronicity



%							
2008	0.7	-4.5	-21.3	-11.9	-28.6	-15.9	-35.7
2007	-16.4	3.4	-35.2	-16.0	2.9	-6.4	58.5
2006	36.7	29.6	68.7	67.7	43.1	24.6	38.8
2005	12.4	27.2	6.7	11.5	8.0	53.2	10.2
2004	33.8	28.0	56.6	48.7	39.8	37.2	35.1

- Synchronicity is less apparent but trends remain identical
- Significant IPO activity in Asia-Pacific between '03 and '07
- Several public to private transactions in North America since mid-'06
- Superior returns in most Asian-Pacific countries until the end of '07...
- ... followed by a significant drop in values since the beginning of '08

Note: Figures are for the FTSE EPRA/NAREIT Global Real Estate Index, and are at August 31, 2008; 2008 returns are in USD and are not annualized. Source: EPRA, Monthly Statistical Bulletins, 2002-2008.

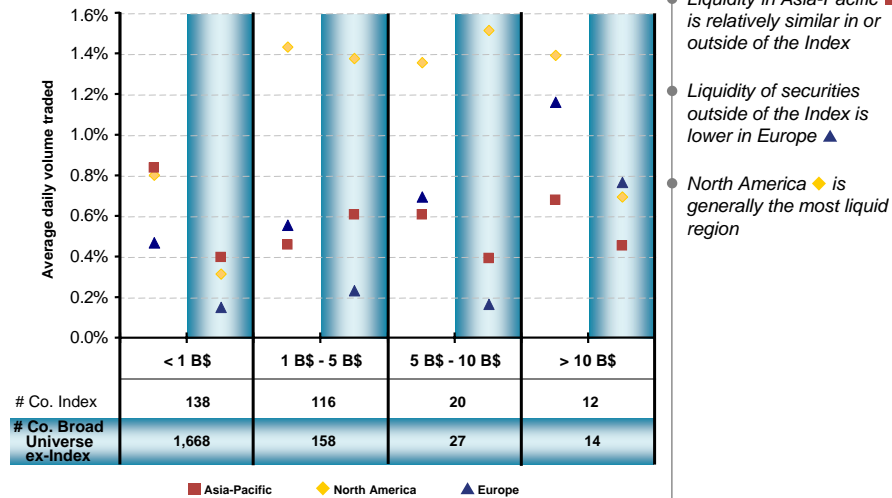


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Liquidity of Listed Real Estate Securities

All regions offer acceptable liquidity levels

INDEX & BROAD UNIVERSE EX-INDEX



- Liquidity in Asia-Pacific ■ is relatively similar in or outside of the Index
- Liquidity of securities outside of the Index is lower in Europe ▲
- North America ◆ is generally the most liquid region

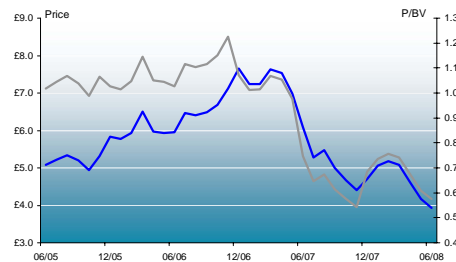
Sources: Macquarie Capital Securities, February and July 2008; Bloomberg; Presima.



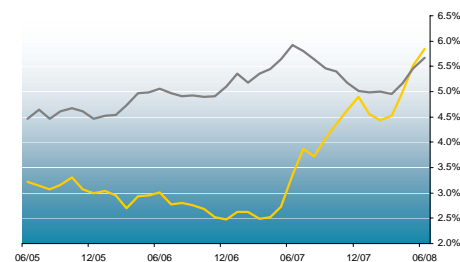
SEGRO

Managing in turbulent times

Security Price vs. Price/Book (in GBP)



10-Year Swap Rate vs. Dividend Yield

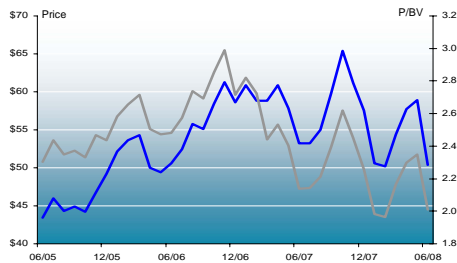


- £110 M sale of multi-estate UK industrial portfolios (August 08)
- €60 M sale of Warsaw office development to Commerz Real – first recycling out of Central Europe (July 08)
- Recycling recommenced with £92 M sale of non-core retail park to the Crown Estate (June 08)
- Good occupier demand in all markets, cautious approach to speculative projects in Western Europe (May 08)
- Announces record 600,000 m² of lettings across Europe in 2007 (March 08)
- Partnership agreement with the new Berlin airport to develop logistics and business park (November 07)
- €160 M sale and leaseback agreement with DHL in France (November 2007)

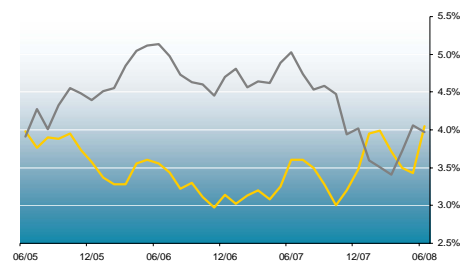


AMB Property Corporation Managing in turbulent times

Security Price vs. Price/Book (in USD)



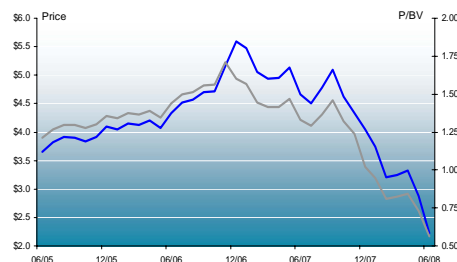
10-Year Treasury vs. Dividend Yield



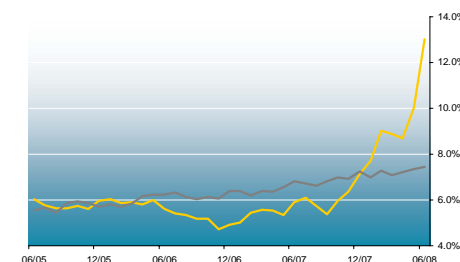
- Global trade flows are still relatively healthy with container volumes and international air cargo volumes positively driven by Europe and Asia
- Global operating fundamentals are holding and customer demand is stable
- AMB continues to have access to global capital markets at reasonable terms, even though the credit markets continue to be very challenging
- The long-term maturity schedule is well laddered and has effectively taken care of all of short-term needs

The GPT Group Managing in turbulent times

Security Price vs. Price/Book (in AUD)



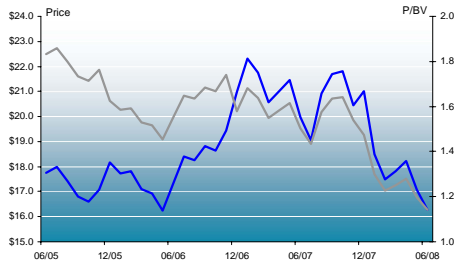
10-Year Swap Rate vs. Dividend Yield



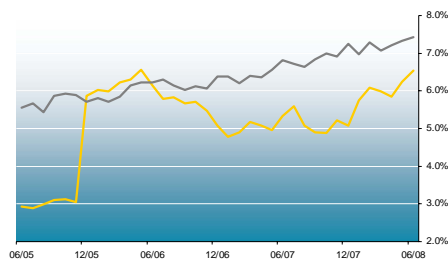
- Announced revised earnings guidance for 2008 (*July 08*)
- Announced commencement of 111 Eagle St and sell down to GWOFF and existing capital partner (*May 08*)
- Announced 2007 results – EPS growth of 7%, DPS growth of 5% (*February 08*)
- Centro's difficulty in refinancing debt has negative impact on the Australian REIT sector (*December 07*)
- Established GPT Wholesale Shopping Centre Fund (*March 07*) and GPT Wholesale Office Fund (*July 06*)

Westfield Group Managing in turbulent times

Security Price vs. Price/Book (in AUD)



10-Year Swap Rate vs. Dividend Yield



- Westfield expects to start \$4 B of new developments in 2008 (*May 08*)
- Westfield will use \$1.1 B bond sale to pay down debt (*April 08*)
- Westfield Group's Steven Lowy says it's time to grow as others falter (*March 08*)
- Westfield Group says it currently has \$7.7 B of available liquidity (*February 08*)

Access to Capital The credit crisis and its challenges

	Debt & Leverage	% Maturing 1 Year	Floating / Fixed	% Securitized
SEGR	£ 2.1 B 43%	4%	15% / 85%	4%
AMB	US\$ 4.0 B (AMB's share of total debt) 42%	11%	35% / 65%	3%
GPT The GPT Group	AU\$ 5.2 B 37%	17%	10% / 90%	13%
Westfield	AU\$ 15.4 B 32%	7%	5% / 95%	9%

Global markets

Threats

- Occupier demand: Western Europe / UK vs. Central Europe
- SEGR** ● Asset valuations across Europe
- Cost & availability of finance
- Talent and ability to execute; the right management team is critical
- AMB** ● Shortage of capital allocation – limited availability
- Deceleration in operating fundamentals – leasing activity
- Availability and prohibitive cost of debt and equity
- GPT** ● Asset value declines
- Lack of transaction volume
- Availability and cost of debt and equity capital
- Westfield** ● Consumer confidence (job growth, home equity)
- Retailer bankruptcies and expansion deferrals

Global markets

Opportunities

- Development pipeline with potential to generate £186 M new income
- SEGR** ● Capital allocation flexibility from critical mass in three economic zones
- Key relationships; corporate partnerships, occupier synergies & retention
- Balance sheet strength; acquisition opportunities & less peer development activities
- Well positioned global platform, hard to replicate
- AMB** ● Rental growth, benefiting from portfolio position and escalating replacement costs continue to increase
- Fewer private speculative developers, reduction in supply
- Long standing reputation and relationships – proven track record to close transactions
- Flight to quality – shift in institutional preferences for core plus ventures
- Addressing short-term market concerns
- GPT** ● Capacity within Wholesale Funds
- Realization of capital from JV
- Relative strength of Australian economy and quality of GPT's assets translating to strong rental growth
- Westfield** ● Global development and expansion
- Strong financial position and access to capital

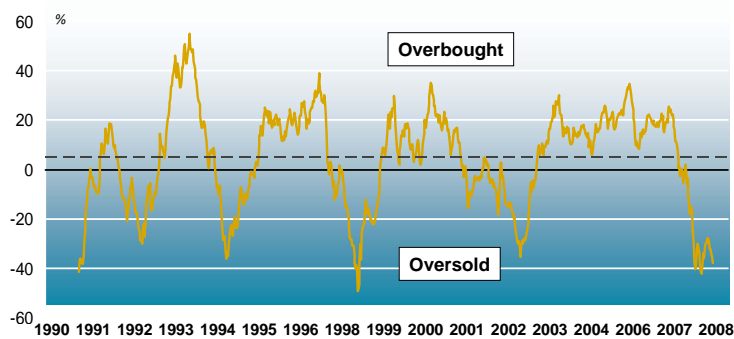
Market Turbulence

Dealing with difficult people

- Stakeholders are nervous, unhappy and some are shorting your stocks
- Research analysts are misinterpreting your story and vision
- Capital markets affects everyone on a relative basis
- Rating agencies are downgrading your debt to sit on the safe side
- Bankers want better spreads, tighter credit conditions; liquidity disappeared
- The securitization markets dried up. Those guys are nowhere to be found!
- Accountants are challenging everything that was unquestionable before
- Your well-thought-of development pipeline had to be put on the back burner
- Real estate supply/demand for space remains a key factor
- Your talented management team needs to be energized

The Light at the End of the Tunnel

What we have learned from the four previous cycles



• Each of those four episodes was followed by strong recovery in REIT prices:

- 1991: +18%
- 1995: +20%
- 1999: +31%
- 2003: +28%
- 2009: ?

- A year ago, global financial markets were hit by the most severe crisis of the decade
- Worst correction since 2002 at the time of the last global recession
- Four declines of similar intensity were experienced in 1990, 1994, 1998 and 2002

Thank you!



Ian Coull
Chief Executive Officer



Hamid Moghadam
Chairman and Chief Executive Officer



Michael O'Brien
Chief Operating Officer



Mark Stefanek
Chief Financial Officer - US



Cédrik Lachance
Senior Analyst



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