

# GLOBAL



PROPERTY MARKET  
AT THE CANADIAN REAL ESTATE FORUM

## November 29, 2011

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***Recent comments by global investors***

*“We are definitely interested in Canada. Many investors like us are fed up with excessive risks.”*

*“Why are large Canadian pension funds and now REITs going abroad into international markets? Will others now follow?”*

*“Where are the best investment opportunities – the US, ‘old’ Europe, ‘new’ Europe, Middle East, South Africa, Asia, South America?”*

*“The more we look at tier one countries, the more we like the emerging markets.”*

***Global Property Market is the prelude to the annual Canadian Real Estate Forum, the largest and most productive conference of its kind in North America, where attendees will learn to find the most promising commercial real estate classes in which to invest – where, how, and with whom.***

This year’s conference will address the key issue of what strategies make the most sense in 2012. Find out more on November 29th.





**YOU CAN BE  
A PART OF IT.  
TUESDAY,  
NOVEMBER 29, 2011**

# GLOBAL



## PROPERTY MARKET

AT THE CANADIAN REAL ESTATE FORUM



***Canadian real estate organizations and institutional investors are significantly more active in global commercial property investment. What should they be looking for?***

**P**roperty markets around the world are receiving a higher degree of attention from institutions, fund managers, REITs, REOCs, private investors, and high net worth individuals. This asset class has earned a strong reputation as a potential source for higher yields and cash flows, but not without some careful risk assessment as a result of the hard lessons learned in the past few years.

Introducing the 6th annual **Global Property Market** as a very targeted opportunity for strategic information and networking on investment and development in the tier one countries and emerging markets around the world. This year's conference will be especially important in order for investors to understand how much economic volatility can be expected in 2012, and what strategies to pursue as a result. The program will examine a range of trends including the increased movement of Canadian pension funds and REITs into international markets. Where are there best investment opportunities: the United States, "old" Europe, "new" Europe, Asia, or Latin America? What are the major challenges facing investors in each of these markets? Are risks actually presenting opportunities?



**Sylvain Fortier**



**Michael Turner**

**Global Property Market** will be held **Tuesday, November 29, 2011** at the Metro Toronto Convention Centre. It will be convened jointly with the 20th annual Real Estate Forum, Canada's largest annual conference for 2,250 senior real estate decision-makers. The Forum will begin immediately following **Global Property Market** on the evening November 29 and continue through Thursday, December 1.

At these two consecutive events, you will be able to make personal contacts with leading real estate decision-makers and advisors from Canada and abroad, exchange information, and be updated on the latest international investment, leasing, development and financing trends and opportunities.

The Chairmen's reception that will end the program on the evening of November 29 is attended by some 2,250 senior real estate executives from across Canada as well as various other markets around the world.

We look forward to seeing you or one of your colleagues in Toronto.

**Sylvain Fortier**

President  
Ivanhoé Cambridge  
Residential  
Conference Co-Chair

**Michael Turner**

Senior Vice President,  
Investments  
Oxford Properties Group Inc.  
Conference Co-Chair



# The Conference Program

7:15 A.M.

**Registration and Continental Breakfast** Sponsored by:



8:00 A.M.

**Welcome and Opening Remarks**

Conference Co-Chair:

**Sylvain Fortier**, President, Ivanhoé Cambridge Residential

## KEYNOTE PRESENTATIONS

8:05 A.M.

**GLOBAL PROPERTY MARKET TRENDS AND FORECASTS:**

**HOW HAVE THE INTERNATIONAL MARKETS PERFORMED IN 2011? HAVE THERE BEEN ANY THE WINNERS IN THE PAST TWELVE MONTHS? WHAT LIES AHEAD?**

An overview of how real estate has performed as an investment asset class in major global markets over the past year. What have been the “best in class” properties over this period of time? Which markets have hit “bottom” in the past twelve months and are entering a phase of the cycle offering high quality investment opportunities? Are there any markets that have performed above the norm? The presentation will include a risk adjusted ranking of markets around the world.

**Jim Valente**, Director, Performance & Risk Analytics, Investment Property Databank Limited (IPD)

**WHAT HAVE GLOBAL REAL ESTATE MARKETS BEEN DOING DURING THE ECONOMIC VOLATILITY OF 2011? WHAT IS THE OUTLOOK FOR THE FUTURE? WHERE SHOULD YOU BE LOOKING?**

An examination of the most significant trends in property markets around the world during the past year. How have they responded to sluggish economic conditions in tier one countries? What impact has the debt crisis in various European countries and other global volatility had on investors and assets? Have the emerging markets warranted more attention? How much liquidity is in the market? What are the major issues facing investors, owners, and private and public equity decision-making in a global context? Where is the pricing of assets heading in international markets? What are the key challenges that lie ahead in 2012? Which markets are likely to attract the greatest

investor interest, e.g. United States, Europe, emerging markets?

**Jacques Gordon**,  
Global Investment Strategist,  
LaSalle Investment Management



**THE STRATEGIC SHIFT FROM FOCUSING ON RETURN TO LIMITING RISK: WHAT ARE INVESTOR PRIORITIES IN AN ENVIRONMENT OF GLOBAL UNCERTAINTY?**

- Managing risk in today’s market: how much of a change has there been in investor philosophy? How are investors playing the global markets now? How much volatility are they able to accept?
- While the flight of capital towards quality assets continues as in the past, how far outside of these parameters are investors and lenders prepared to move?
- To what extent are investors focusing on specific cities rather than broader markets?
- What other significant trends in the global property market do you need to be aware of?
- How significantly is core overpriced? Is now the right time to move up the risk curve?
- Where is the best place to be if global economy moves into recession?
- What is the outlook for debt, equity and capital markets for 2012?

MODERATOR:

**Sylvain Fortier**, President,  
Ivanhoé Cambridge Residential

PANEL:

**Jeffrey Barclay**, Managing Director,  
Goldman Sachs & Co.

**Tom Boytinch**, Managing Director,  
Allegro Securities LLC

**Russell Chaplin**, Chief Investment Officer, Property,  
Aberdeen Asset Management

**Blair Hagkull**, Chairman, Middle East and North  
Africa, Jones Lang LaSalle

10:00 A.M.

**MORNING REFRESHMENTS**

10:25 A.M.

**CONCURRENT SESSIONS (SELECT AA1 OR AA2)**

**AA1: FOCUS ON THE UNITED STATES: IS THIS A GREAT TIME TO MOVE-IN OR SHOULD YOU CONTINUE TO AVOID THIS MARKET?**

During the past three years, many investors have played the waiting game expecting to find growing levels of distressed assets and portfolio and therefore great buying opportunities. But distress has not materialized in commercial real estate on a market wide basis. While there have been a small number of these types of selloffs, they have been the exception. This session will examine the U.S. market, what has really been occurring, where it is now in the cycle, and what lies ahead. What investment opportunities are available? Who are the most prevalent buyers and sellers? At what cap rates are these properties trading? What are the likely scenarios for the U.S. economic environment? What are the speed bumps to watch for?

MODERATOR:

**Andrew Trickett**, Senior Vice President, Investments,  
Oxford Properties Group Inc.

PANEL:

**Peter Ballon**, Vice President & Head of  
Real Estate Investments – Americas,  
Canada Pension Plan Investment Board

**Andrew Chung**, Managing Director, U.S. Real Estate,  
The Carlyle Group

**Doug Poutasse**, Executive Vice President and Head of  
Strategy and Research, Bentall Kennedy LP

**Jeffrey Scott**, Senior Managing Director, Real Estate  
Investment Banking, Eastdil Secured

**AA2: FOCUS ON CHINA, INDIA, AND ASIA PACIFIC: ARE THESE EMERGING MARKETS REALLY WORTH CONSIDERING? THE MYTHS VS. REALITY**

Few emerging markets have attracted as much significant interest as those of China, India and Asia Pacific. And still, what do global investors really know and understand about the real estate markets in the various countries that make-up this region of the world? China and India stand out as the countries of greatest importance and investor curiosity. This session will provide some valuable insights on the property markets across this region. How have they performed on a relative basis over the past twelve months? Where are the best opportunities? What are foreign investors doing in these markets?

How do you calculate risk in China, India and the emerging markets of Asia Pacific? Do you need local

**QUESTIONS?:** *If you have any questions, please call us at (416) 512-3807.*

partners in these emerging markets if you choose to direct investment? What impact is the growing securitization of real estate markets in this region going to have on the investment activity?

MODERATOR:

**John Stinson**, Managing Director, Capital Markets, Asia Pacific, Cushman & Wakefield Ltd.

PANEL:

**Marc-André Flageole**, Portfolio Manager, Asia-Pacific, Presima Inc.

**Chris Lawrence**, Executive Vice President, Investment Management, Bentall Kennedy LP

**William Shaw**, Director Asia, Principal, Composition Capital Partners

**Pip White**, Managing Director, Capital Markets – North America, MGPA

11:35 A.M.

**CONCURRENT SESSIONS  
(SELECT BB1 OR BB2)**

**BB1: FOCUS ON THE IMBALANCE  
IN EUROPE: OLD VS. NEW AND TIER  
ONE VS. EMERGING MARKETS**

A wide ranging session that will examine all facets of Europe and the very diverse economies and property markets across this continent. To what extent is there an imbalance across the different European submarkets: Western vs. Central vs. Southern vs. Eastern? Tier one countries vs. emerging markets? Which markets have bottomed out? How much fragmentation is there across Europe in terms of economic fundamentals and investment activity? What direct impact are the EuroZone debt issues having on the capital markets and real estate investment in particular? How active are foreign investors vs. local players across the continent? Which cities are attracting the greatest attention? In which markets is the upside gone? Are cap rates for core products now being priced too low?

MODERATOR:

**Michael Rodda**, Partner, Cross-Border Team, Europe, Cushman & Wakefield Ltd.

PANEL:

**Todd Cowan**, Managing Partner, CD Capital Partners

**Peter de Haas**, Co-Head of Business Development – Europe, Cornerstone Real Estate Advisers

**Gert-Jan Kapiteyn**, Fund Manager, Aberdeen Asset Management

**Mark Lindeis**, Managing Director, ABG Sundal Collier Real Estate

**BB2: FOCUS ON BRAZIL, PERU,  
COLOMBIA, MEXICO AND LATIN  
AMERICA: WHY ARE THESE  
MARKETS ATTRACTING MORE  
INVESTOR ATTENTION?**

While a considerable amount of interest in emerging markets is focused on China, India, Russia and the Middle

East, many global investors have also been active in Brazil for a number of years. A significant amount of foreign capital has been deployed in this market. The trend has been so strong that assets in Brazil may already be priced to perfection. If that is the case, to what extent are investors now moving into other emerging markets across Latin America? Are Columbia and Peru gaining much traction? Or are other countries offering better opportunities? What kind of returns are Latin American markets offering? Is it true that the fundamentals in some of the markets are much better than most investors think they are? Has the Mexican market been by-passed by investors or not? Why does it seem to be overshadowed by interest in Brazil and other Latin American markets?

MODERATOR:

**Jules “Jay” Marling IV**, President, Altus Group Latin America, Inc.

PANEL:

**Steve Carroll**, Managing Director & Global Portfolio Manager, CBRE Clarion Securities

**Eduardo Güémez**, Managing Director & CEO, Mexico, LaSalle Investment Management

**Andrea Stephen**, Executive Vice President, Investments, The Cadillac Fairview Corporation Limited

12:40 P.M.

**NETWORKING LUNCHEON**

Sponsored by:



1:50 P.M.

**GLOBAL REAL ESTATE INVESTMENT:  
WHAT STRATEGIES MAKE THE MOST  
SENSE IN 2012?**

This session will examine the major risks facing real estate decision-making on a global basis. Operating within an environment of widespread economic uncertainty, and ongoing concern about risk, what investment strategies should you consider? What form of investment and structure would make the most sense for you under prevailing market and economic conditions in various markets: owning the real estate directly, buying an existing company, or investing in a global property fund? Are the risks in some markets actually presenting opportunities? Is it time to add “value-add” investments to investors’ strategies? Where are the most interesting investment opportunities: the U.S., “old” Europe, “new” Europe, Asia Pacific or Latin America? Who are the most active buyers and sellers, e.g. pension funds, opportunity funds, REITs and REOCs? How can mid-sized investors participate in global markets?

MODERATOR:

**Peter Cuthbert**, Head, Canadian Real Estate, Standard Life Investments

PANEL:

**Matthew Greenberger**, Managing Director, Real Estate & Lodging Group, Citigroup Global Markets

**Andrew Moffis**, President, SRE Securities (Canada) Inc., Starwood Capital Real Estate Securities  
**Brad Olsen**, President, Atlantic Partners  
**John Perkins**, Managing Director and Co-Head, U.S. Real Estate Investment Banking, RBC Capital Markets

3:00 P.M.

**TO WHAT EXTENT IS IT EASIER FOR  
CANADIANS TO INVEST GLOBALLY  
THAN IT IS FOR FOREIGN INVESTORS  
TO ENTER THE CANADIAN MARKET?**

Everyone is aware how, on a relative basis, the Canadian economy, banking system, and real estate market have outperformed all other G8 countries. While attractive, Canada’s securitized and private real estate markets remain small in terms of size and velocity of transactions. This session will examine how Canada compares to other developed markets in terms of demand, pricing, availability of capital, and degree of foreign investor interest in our country. What has changed with respect to inbound capital into Canadian real estate market? How are Canadians working with foreign investors? What impact is global investment having on the Canadian real estate markets? To what extent are Canadians now active as foreign investors around the world? Who is increasingly more active, in which markets, and attracted to what assets? What are successful strategies for foreigners looking to invest in Canada and what are Canadian investors doing to deploy capital outside of the country.

MODERATOR:

**Michael Turner**, Senior Vice President, Investments, Oxford Properties Group Inc.

PANEL:

**David Arthur**, Managing Partner, Brookfield Real Estate Opportunity Fund

**Michael Catford**, Vice President, Real Estate Investment, HOOPP

**Jane Gavan**, President & CEO, Dundee International REIT

**Michael Hungerford**, Partner, Hungerford Properties

**Chris Tambakis**, CEO, North America, Adgar Investments & Development Inc.

4:00 P.M.

**ADJOURNMENT**

Conference Co-Chair:

**Michael Turner**, Senior Vice President, Investments, Oxford Properties Group Inc.

6:00 P.M.

**CHAIRMEN’S RECEPTION:  
CANADA’S LARGEST ANNUAL REAL  
ESTATE NETWORKING EVENT**

**Networking opportunity with 2,250 senior real estate executives attending The Real Estate Forum from across Canada, the United States, Europe and Asia.**

**Canadian Room, Fairmont Royal York Hotel**

## WHO WILL ATTEND?



# GLOBAL



## PROPERTY MARKET

AT THE CANADIAN REAL ESTATE FORUM

***Global Property Market will answer the questions of industry professionals active in acquisitions, development, equity investment, financing, joint ventures, and sales of all forms of investment properties and real estate: office, industrial, retail, multi-unit residential, land, hotels and hospitality.***

***The program will be of particular value for:***

- Real estate executives with responsibility for asset management, acquisitions and dispositions, development, finance, and investment
- Pension fund chief investment officers, portfolio managers, and real estate advisors
- Banks, life insurance companies, and other institutional investors and lenders
- Public and private equity capital providers, portfolio and fund managers, and investment advisors active in real estate deal-making
- Private companies and individuals active in real estate investment and financing
- Intermediaries, financial and legal advisors including mortgage brokers, real estate brokers, investment bankers, lawyers, and accountants.



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## REGISTRATION:

\$425 (plus HST) includes continental breakfast, luncheon, refreshments and, admission to Chairs' Reception for the Real Estate Forum.

A \$50 discount for Real Estate Forum registrants is also available. To register, visit [www.realestateforums.com](http://www.realestateforums.com) and click on Global Property Market or call (416) 512-3807.