

GLOBAL



PROPERTY MARKET

AT THE CANADIAN REAL ESTATE FORUM

November 27, 2012

METRO TORONTO CONVENTION CENTRE
SOUTH BUILDING

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

“Why are Canadian pension funds, REITs and other investors going abroad into international markets to a very large degree?”

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

Title Sponsor



Platinum Sponsor



Caisse de dépôt et placement
du Québec

Ivanhoé Cambridge
Otéra Capital

To register, visit www.realestateforums.com and click on Global Property Market or call (416) 512-3807

Gold Sponsors



Corporate Sponsor



Supporting Associations





GLOBAL



PROPERTY MARKET
AT THE CANADIAN REAL ESTATE FORUM

YOU CAN BE A
PART OF IT.
TUESDAY,
NOVEMBER 27, 2012



Canadians are significantly more active in global commercial property investment. With billions of dollars to deploy, what are they looking for?



Sylvain Fortier



Michael Turner

Property 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 7th 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 2013, 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?

Global Property Market will be held **Tuesday, November 27, 2012** at the Metro Toronto Convention Centre. It will be convened jointly with the 21st 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 27 and continue through Thursday, November 29.

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 27 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:  **CORNERSTONE**
Real Estate Advisers LLC

8:00 A.M.

Welcome and Opening Remarks

CONFERENCE CO-CHAIRS:

Sylvain Fortier, President, Ivanhoé Cambridge Residential

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

8:05 A.M.

KEYNOTE PRESENTATIONS

GLOBAL PROPERTY MARKET TRENDS AND FORECASTS:

WHAT WERE THE MAJOR TRENDS IN 2012? WHY DID CANADA LEAD THE WESTERN MARKETS LAST YEAR? WHAT LIES AHEAD?

An overview of how real estate has performed based upon risk adjusted returns in major global markets over the past year. How are the risk/return scores shifting? In which markets? Can we expect any more cap rate compression? 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. Canada was the best performing property market in 2011 out of 24 major western markets surveyed in the IPD Global Annual Property Index with a return in of 15.9%, compared to the 24-country average of 9.8%. The U.S. property market was the second best performer, clocking a 14.5% gain for the year.

Simon Fairchild, Managing Director, IPD North America



HOW HAVE GLOBAL REAL ESTATE MARKETS BEEN PERFORMING DURING THE ECONOMIC TURBULENCE OF 2012? WHAT LIES AHEAD? 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 been affected by the challenging economic conditions in many tier one countries? What impact has the EuroZone debt crisis, the anemic U.S. economic performance, and other global volatility had on investors and assets? Have the emerging markets received more attention? How much liquidity is now in the market? What are the major issues and challenges facing investors, owners, and private and public equity decision-making in a global context in 2013? Where is the pricing of assets heading in international markets? Since investment is driven by fundamentals, which markets are likely to attract the greatest investor interest, eg. United States, Europe, old emerging markets, new emerging markets? Are investors now also focusing more on specific cities than countries?

Jacques Gordon, Global Strategist, LaSalle Investment Management



GLOBAL PERSPECTIVES FROM PENSION FUNDS, PRIVATE EQUITY & REITs: PUSHING THE SPECTRUM IN A LOW COST OF CAPITAL ENVIRONMENT

Given the challenges faced by other asset classes, real estate in 2012 has outperformed many asset classes around the world by offering investors steady and favourable yields at much higher levels than the bond market. As a result, what is happening with allocations to real estate among pension funds, institutional investors, private equity funds, sovereign debt funds? Are all global pension funds increasing their allocations to this asset class? Due to pressures for yields, for example JP Morgan is increasing its asset allocation from 10% to 25%. REITs appear to also be attracting a considerable amount of attention and capital availability as investors like their stable growing yields and reduced volatility. There are however mixed views about funds. Some suggest that there is a reduced enthusiasm for these investment vehicles especially with the liquidation of many open-ended funds in Germany. But in North America, there is a plethora of new and existing equity funds that are growing in size on an accelerated basis. In all instances, the challenge faced by many Chief Investment Officers is that more capital is flowing out of conventional equity and fixed income markets and into real estate. What will be the impact and affect of all this additional capital looking for deployment in real estate asset class?

MODERATOR:

Sylvain Fortier, President, Ivanhoé Cambridge Residential

PANEL:

Peter Ballon, Vice President & Head of Real Estate Investments – Americas, CPP Investment Board

Jeffrey Barclay, Managing Director, Goldman Sachs & Co.

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

Ulrich Steinmetz, Managing Director, RREEF Investment GmbH





**10:00 A.M.
MORNING REFRESHMENTS**

**10:25 A.M.
CONCURRENT SESSIONS
(Select AA1 or AA2)**

AA1: NOTWITHSTANDING AN ANEMIC ECONOMIC PERFORMANCE, IS THIS THE TIME TO INCREASE YOUR EXPOSURE IN THE UNITED STATES?

During the past four years, many investors have played the waiting game expecting to find growing levels of distressed assets and portfolio and therefore great buying opportunities. 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 with the growth in improving returns, where it is now in the cycle, and what lies ahead. Where are the best investment opportunities at this time, eg. core vs. secondary markets? Who are the most prevalent buyers and sellers? Do all cash players have the greatest clout in this market? Where at cap rates heading? Are there any scenarios for an improved U.S. economy in 2013? What are the speed bumps to watch for?

MODERATOR:
Jim Fetgatter, Chief Executive, AFIRE

PANEL:
David Arthur, Managing Partner, North America, Real Estate Investments, Brookfield Property Group
Paul Campbell
John Perkins, Managing Director and Co-Head, U.S. Real Estate Investment Banking, RBC Capital Markets
Susan Wallace, Executive Managing Director, Private Equity Group, USAA Real Estate Company

AA2: SPOTLIGHT ON LONDON: WHAT DO YOU NEED TO UNDERSTAND ABOUT THIS MARKET AND WHY IT APPEARS TO BE WITHSTANDING EUROPEAN ISSUES?

A very focused session providing an informative understanding of real estate investment, development and leasing in London – one of the world's major property markets. To what extent has it rebounded from the lows of 2009? Why has London been able to do so? What is attracting investors to this city? What are local partners looking for from prospective investors? What has enabled London's property market to withstand any impacts of European economic issues? The discussion will also examine: an overview of the new regulatory environment; the quality of partnering arrangements under joint ventures with entities like the Crown, Westfield, British Land et al; how the product could be affected by the due diligence exercise with some examples of price adjusting "discoveries"; and tenant friendly leases, non-binding offers, and the unusual nature of contracts.

MODERATOR:
Nicholas Cheffings, Chairman, Hogan Lovells International LLP
PANEL:
Simon Barrowcliff, Executive Director, Central London Capital Markets, CBRE Limited
Dion Panambalana, Partner, Hogan Lovells International LLP
Thomas von Hahn, Partner, Blakes

**11:35 A.M.
CONCURRENT SESSIONS
(Select BB1 or BB2)**

BB1: FOCUS ON THE NEW AND OLD EMERGING MARKETS IN ASIA AND THE MIDDLE EAST: IS IT TIME FOR TURKEY, INDONESIA AND OTHER MARKETS?

Few emerging markets in Asia have attracted as much significant investor curiosity over the past decade as those of China and India. There is some thought now that opportunities in China may have peaked while India continues to be a great enigma. Are investors now shifting their attention towards other emerging markets

in this region? And at the same time, Turkey is now increasing in importance as a bridge between Europe and Asia offering new opportunities on the same level as BRIC. Which emerging markets in Asia Pacific are now moving to the foreground and attracting greater investor interest? Is there a lack of transparency, finding appropriate local joint venture partners or any other issues that are placing risk and constraints on these options? How do you evaluate these options? How do you underwrite them? How do you make co-investment work? Is Asia a safer market for your capital over Europe?

MODERATOR & PRESENTER:
John Saunders, Chief Executive Officer – Asia, MGPA
PANEL:
Chris Blanchard, Portfolio Manager, Emerging Markets, Presima Inc.
Karen Brennan, Managing Director, Strategic Partnerships, LaSalle Investment Management (invited)
Corrado Russo, Managing Director, Global Head of Securities, Timbercreek Asset Management

BB2: TRENDS IN GERMANY, FRANCE, ITALY, SPAIN AND OTHER EUROPEAN MARKETS: IS THERE A DIVISION EVOLVING BETWEEN THE HAVES AND THE HAVE NOTS?

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? How do you compare tier one countries vs. emerging markets? Do Germany, France, Italy and Spain represent the majority of investor interest in mainland Europe? Which cities are attracting the greatest attention? While there still are some opportunities, a key question is how do you get there, e.g. joint ventures, direct investment, some other approach? Which markets have bottomed out? How significant has the change been in Europe in 2012 from last year, eg. volumes are decreasing and financing is drying up? How much volatility are these markets experiencing as a result of EuroZone economic and financial issues?

MODERATOR & PRESENTER:
Brad Olsen, President, Atlantic Partners Ltd.
PANEL:
Jane Gavan, President & CEO, Dundee International REIT
Karin Koks, Head of Global Mandates, Property Multi-Manager, Aberdeen Asset Management
Roger Orf, Head of Real Estate, Europe, Apollo Global Real Estate Management

**12:40 P.M.
NETWORKING LUNCHEON**

Sponsored by: 
MGPA

Multimedia Sponsor:





1:50 P.M.
CONCURRENT SESSIONS
(Select CC1 or CC2)

CC1: FOCUS ON LATIN AMERICA: ARE THERE STILL GOOD OPPORTUNITIES IN BRAZIL OR IS THIS THE RIGHT TIME TO ENTER PERU, COLOMBIA, MEXICO AND OTHER LATIN AMERICA MARKETS?

While a considerable focus in emerging markets has been on the BRIC countries, has the trend been so long and strong that assets in Brazil may already be priced to perfection? For many investors, Brazil has evolved from being viewed as an emerging market to a core hold with cap rates that reflect that status. Pricing is heady in Rio and Sao Paulo. However, there are 18 other cities with populations of at least one million that are rather underdeveloped. The demographics of this country are like those of the U.S. and Canada in the 1950s: larger households with a significant population of youth. Retail potential is still very strong with only 400 shopping centres in a country with a population of 200 million. However, to what extent are investors now moving into other emerging markets across Latin America? How much more traction are the property markets in Columbia and Peru gaining at this time? Is the former now like Brazil was five years ago? Or are other countries offering better opportunities? What kind of returns are Latin American markets offering? To what extent are fundamentals in some of the markets much better than most investors think they are? Has the Mexican market now moved on the risk/reward scale to where it is worth a second look?

MODERATOR:

Jay Marling, CEO & Managing Principal, Capright Property Advisors LLC

PANEL:

Felipe Fulcher, President & Partner, 5R Shopping Centers, Brazil

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

Michael Rodda, Partner, Cross-Border, Capital Markets Group, Cushman & Wakefield LLP

Claude Sirois, Executive Vice President, Commercial Investment & Emerging Markets, Ivanhoé Cambridge

CC2: WHY IS DEVELOPMENT INCREASINGLY VIEWED AS A PREFERRED GROWTH STRATEGY? WHAT ARE THE CHALLENGES WITH THIS FORM OF INVESTMENT?

This session will examine the significant interest and shift towards new development as an appropriate growth strategy. Strengthening fundamentals in some major global markets are supporting an increase in development on a scale that has not been seen for decades in office, retail, industrial and even multi-unit residential. Construction activity is occurring in many forms that include redevelopment and intensification. For some companies, a key part now of their growth strategy is develop new properties rather than try to acquire assets that are priced very high. What are the challenges that an investor faces in undertaking new projects in foreign markets? How do you deal with them? How do joint ventures work between two or more distinct and distant partners? What proportion of projects are green buildings? What are some examples of innovative financing, design and construction that are being implemented?

MODERATOR:

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

PANEL:

David Brown, Partner, Deloitte Real Estate

Robert Byron, Managing Principal, Blue Vista Capital Management LLC

Paul Gleeson, Executive Vice President, Development, Ivanhoé Cambridge

Richard Pilkington, Senior Vice President, Development, Oxford Properties Group Inc.

3:00 P.M.

TO WHAT EXTENT HAVE INVESTORS SHIFTED THEIR ATTENTION IN THE PAST YEAR? ARE THEY NOW FOCUSED ON SPECIFIC CITIES RATHER THAN COUNTRIES?

- The rise in importance of the city state: to what extent are investors now focused on 75 major cities rather than 5 to 6 countries? What would be the top 10 cities/states on most investor's list?
- Is Europe all bad? Is Asia all good? Which is safer and which provides better returns?
- Where is the greatest potential growth going to come from? What are contrarians doing?
- What is the outlook for debt, equity and capital markets for the next twenty-four months?
- Managing risk in today's market: how has investor philosophy changed? How should you play the global markets now? Are investors creating risk by placing too much pressure on "safe" markets?
- How much fear is there and how do you overcome it?
- 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 in 2013? To what extent are the core markets distorted because of the surge of capital?

MODERATOR:

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

PANEL:

Michael Catford, Vice President, Real Estate Investment, HOOPP

Blair Hagkull, Managing Director, Jones Lang LaSalle Canada
Jonathan Hull, Managing Director, EMEA Capital Markets, CBRE

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

4:00 P.M.

ADJOURNMENT

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

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

To register, visit www.realestateforums.com and click on Global Property Market or call (416) 512-3807.

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.

Journal Sponsor:



Lanyard Sponsor:



SPONSORSHIP: For Corporate Sponsorship Information, contact Frank Scalisi at (416) 512-3815 or frank.scalisi@informacanada.com



REGISTRATION:

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

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