NEW YORK 2012

November 8 - 9 | Sentry Center, New York

INTRODUCTION
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Preliminary Agenda *(subject to change)*

Day 1 – November 8, 2012

7:30 **Registration and networking breakfast**

8:30 **PERE Chairman welcome and opening remarks**

8:45 **Now's the time: Entering the real estate markets today**
Timing the market has always been a failing proposition but it's also fair to argue there is such thing as being "late to the party". In an era of compressed cap rates , constrained financing and long-term uncertainty some of the industry's largest players are continuing their forays into the most "frothy" sectors. Buy, sell or hold? Is it time to reposition or stay the course? Join our lead panel as they discuss the market's uptick from red to black, expected trends and the mindset guiding the moves of the industry's biggest firms.

9:30 **(I Can't Get No) Satisfaction: Driving deal flow**
Market leaders have heard the talk – core is overbought, multi-family has run too hot, distressed deals will never hit the market en masse. This panel will address the state of the industry while answering pertinent concerns:
• How should industry-leaders approach Europe post-crisis?
• Is it time to aggressively re-position portfolios in light of the recent runups?
• What are the most overlooked areas of investment?

Panel Members:
Steve Coyle, Chief Investment Officer, Cohen & Steers, Global Realty Partners
Chris Papachristophorou, Managing Director, Global Head of RREEF Opportunistic Investments, RREEF Real Estate

10:15 **The Texas way: Keynote interview with Texas TRS**
This rare keynote interview session will take an insightful look into this successful trio from the Teacher Retirement System of Texas as they discuss their leadership transition and exciting next steps.

Panel Members:
Rich Hall, Managing Director, Private Equity
Eric Lang, Director, Real Assets
Steve LeBlanc, Senior Managing Director Emeritus, Teacher Retirement System of Texas and Chairman/CEO, White Stone Associates

11:00 **Networking coffee break**

11:30 **The future's so bright?: The global economy & real estate**
In this fast-paced and stimulating session a highly respected economist will forecast "possible futures" for the global economy to which our panel of industry-leaders will respond.
• What is the outlook for interest rates and real estate demand drivers?
• How would these futures impact real estate equity and debt investment decisions?
• Bullish or bearish, how should managers position themselves in anticipation of changing trends?

Hear what seasoned investors think in this quick-paced and lively session, with audience-response system input.

Panel Members:
Guy Jaquier, Chief Executive Officer, Private Capital, Prologis
Khaled W. Kudsi, Managing Director, Northwood Investors
Will McIntosh, Executive Managing Director & Global Head of Research, USAA Real Estate Company
Andrew Wood, Executive Director, MGPA

12:15 **Won't get fooled again: The new age of governance & reporting**
Investors have rightfully upped the ante when it comes to governance and the increasing need for transparency. A mixed panel of key stakeholders will discuss:
• LP advisory committees – why bother?
• Are independent directors a good management tool?
• Evidence, if any, best practices actually improve results.
• What are reactions of investment managers to the current best practices push?

Hear tales from the trenches as a mixed panel of key stakeholders shares their experiences and clarify the best path forward

Moderator: Ted Leary, Founder & President, Crosswater Realty Advisors
Panel Members:
Peter DiCorpo, President – US Managed Accounts Group, CBRE Global Investors
John M. Ferguson, Partner, Goodwin Procter LLP
Gadi Kaufmann, Chief Executive Officer & Managing Director, RCLCO
Michael McKee, Chief Executive Officer, Bentall Kennedy USA

1:00 **Lunch and networking break**

2:15 **Breakout Sessions A & B**

Session A

Forty shades of green: Debt investing strategies

THE QUEEN'S AWARDS FOR ENTERPRISE 2009

Debt investing presents unique opportunities, yet all debt was not created in the same mold. There are many considerations such as:
• Should investors be differentiating between originations and purchasing?
• What new opportunities should investors consider?
• What is the role of mezzanine debt, core debt and b-notes among the many options taking the spotlight of late?

Join the discussion as this session explores multiple debt investment strategies, the expected cash flow opportunities and return potential for each specific class.

Participants:
Mark A. Antoncic, Founder & Managing Partner, TriLyn Investment Management LLC
Jarret Cohen, Head of Private Real Estate, Fir Tree Partners
Ryan Krauch, Principal, Mesa West Capital

Session B

Money for nothing: Lessons learned from leverage use
Most people would pin leverage to the fiascos caused by "managers behaving badly", others know it's a great way to maximize their portfolios and increase their potential. Hear the key lessons learned and ways smart money players are employing leverage and managing risk.

Participant:
James G. Martha, Managing Director Property, North America, Henderson Global Investors

3:00 **Breakout Sessions (run concurrently)**

Session C

La copa de vida: Latin American investment strategies
Investors are waking up the world beyond Brazil. Chile and Colombia have begun to share the spotlight, with Mexico and Panama among the many others seeking equal billing.

Participants:
Mauricio Levitin, Managing Director, Peninsula Investments Group

Michael Teich, Managing Director, Avenida Capital

Session D

Should I stay or should I go? Asian and European investment strategies
On one hand industry players are staring at a post-crisis Europe with a look of askance. Paradoxically, the Asia offers a booming opportunity that might be too hot to handle. How should each region be approached? Where should investors set their sights? Share insights from industryparticipants who are making moves in these regions and gain greater awareness of the opportunity ahead.

3:45 **Networking coffee break**

4:15 **Eye of the tiger: The rise of the next generation GP's**

As Goliath-sized funds dominate the marketplace their more modest-sized counterparts are rapidly on the rise. From established funds to spinouts and beyond, this panel of next-gen GP's will address pertinent issues such as:

• What are the niche strategies generating an industry buzz?
• What are investor expectations of next generation GP's?
• Is the term "emerging manager" a misnomer that should no longer be used?

Panel Member:
Christy Fields, Managing Director, Pension Consulting Alliance, Inc.

5:00 **We can work it out: Capital markets & financing**
The capital markets have changed in ways both expected and unexpected. Maturities and recaps were pushed out by extensions and they have yet to make a real dent on the markets, but they are on the horizon. Sourcing debt financing in a constrained environment has led to renewed focus on mezzanine capital. How will this situation play out? How will these issues impact deal flow? How are industry-leaders navigating these waters? This panel will provide new light on the financing environment as we head into the new year.

Panel Members:
Michael Bernstein, Principal - Acquisitions, Artemis Real Estate Partners
Jeff Gronning, Managing Principal, Normandy Real Estate Partners
Dan Hartman, Principal, ARES Management, LLC
Albert C. Tan, Partner, Co-Chair of the Global Capital Commitment Financing Group, Haynes and Boone, LLP

5:45 **Closing comments and cocktail networking reception**

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Day 2 – November 9, 2012

7:30 **Registration and networking breakfast**

8:45 **PERE Chairman welcome and opening remarks**
Steve Felix, Managing Partner, The Felix Consulting Group

9:00 **Keynote interview**

9:45 **Where's the love?: Formation, fundraising & administration beyond 2012**
Along with governance, the stalwart concern for the industry is administration of funds and the formation of new funds that will attract keen interest, promote diversification and most of all, generate returns. This panel will tackle this broad topic while highlighting:
• What new structures, provisions and revisions are managers bringing to the fold?
• Are risk tolerances increasing?
• How are managers tackling transparency concerns?

Panel Members:

Georges B. Archibald, Executive Director, Head Strategist, J.P. Morgan WSS Alternative Investment Services
Brahm S. Cramer, Co-Head Real Estate Group, AllianceBernstein

John W. Noell, Partner, Mayer Brown
Walter A. Stackler, Managing Director, Greenhill & Co., LLC

10:30 **Networking coffee break**

11:30 **One step beyond: Investor insights panel**

The recovery has brought with it a new paradigm of investor expectations. LP's have become increasingly hands-on as terms, commitments, deployments and returns have come under heavy scrutiny. Join key stakeholders as they address the evolving drivers guiding LP decision-making such as:

- How will co-investment, JV and direct-investment models re-shape the industry?
- What are investor risk tolerances? Is it time to be more aggressive?
- Are LP's planning to re-up or are they looking elsewhere? Will they consider emerging managers?

Panel Members:
Julia Cormier, Director of Alternative Investments, Russell Investments
Matthew Strotton, Head of US Property Funds, QIC Global Real Estate
Carol Eglow Sussman, Director of Real Estate, Bureau of Asset of Management, New York City Office of the Comptroller

12:00 **Bad romance: Ending the love affair with stale strategies**

Has the love affair with core investment strategies gotten too obsessive? Perhaps the same could be said with multifamily and a host of other options. It would seem the opportunity is ripe for leading players to look beyond. This begs the questions:

- What opportunities are investors missing out on?
- Should private equity real estate include RMBS?
- Are there distressed strategies that make sense?

Panel Members:
Bill Cisneros, Senior Managing Director, GTIS Partners
Michael Everett, Chief Investment Officer, Sage Hospitality
Coburn J. Packard, Head of US Equity Investing, Apollo Global Real Estate

12:45 **Closing comments and networking luncheon**

PERE Masterclass: Managing the joint venture

Designed for managers, investors and operating partners targeting entity-level, single-asset and programmatic joint ventures, the PERE Masterclass will provide in-depth analysis of the do's and don'ts of developing and underwriting new and existing partnerships and provide real intelligence on how to ensure all sides are aligned through the life of the deal and beyond.
Topics to be covered include:

Strategy
- Connections and credibility – sourcing operating partners, and aligning interests for the long haul
- Achieving scalability
- Preferred equity/mezzanine lending

Structuring
- Negotiating and designing a successful joint venture agreement, compliance and alignment
- Compensation structures, effect of income taxation on deal structure
- Exit strategies – ensuring full alignment from start to finish

Fundraising
- Raising capital for entity-level investment, single-asset or programmatic joint ventures

Case study reviews

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