

ASSOCIATION OF FOREIGN INVESTORS IN REAL ESTATE
21ST ANNUAL MEMBERSHIP MEETING
SEPTEMBER 20-22, 2009
THE RITZ-CARLTON
WASHINGTON, DC

SUNDAY, SEPTEMBER 20

6:00 PM – 9:00 PM

Welcome Reception: Rooftop of 101 Constitution Avenue overlooking the Capitol Building and the National Mall

(Buses will depart from the Ritz-Carlton Hotel at 5:45 PM and will return to the Ritz-Carlton Hotel by 9:00 PM.)

MONDAY, SEPTEMBER 21

7:30 AM – 9:00 AM

Registration and Continental Breakfast

Ballroom Foyer

9:00 AM – 9:10 AM

Welcome by Laine Kenan, Chairman, AFIRE

Ballroom

9:10 AM – 10:00 AM

Keynote Economic Address

Robert D. McTeer, PhD

Distinguished Fellow, National Center for Policy Analysis

10:00 AM – 10:30 AM

Break

10:30 AM – 11:45 AM

Recognizing a Green Shoot When You See One

Real estate investors have traditionally favored hard assets even though public REITs have garnered an increasing share of the investor's capital. In the current investment environment do real estate securities, including both equity and debt securities, offer better upside potential than bricks and sticks? Where are the real opportunities today and are the "green shoots" different this time around?

Moderator: Mike E. Miles, PhD, Portfolio Manager, Guggenheim Real Estate

Panelists: Debt: Ethan Penner, Executive Vice President, CBRE Investors

Equity: Albert P. Behler, President and Chief Executive Officer, Paramount Group, Inc.

Public Securities: James H. Kammert, Principal & Portfolio Manager and Managing Member, Transwestern Securities Management, L.L.C.

11:45 AM – 12:15 PM

Break

12:15 PM – 2:00 PM

Luncheon - What's Ahead in 2010

Brit Hume

Senior Political Analyst, FOX News

Ballroom

2:00 PM – 3:30 PM

A Market Overview of the US

Two fast-paced panels will discuss the condition of geographical regions and product types in the US. Has the recent downturn changed historic performance and preferences?

Moderator: Michael P. Buckley, President, Halcyon LTD, Development Advisors; Professor, Columbia University; Visiting Professor, University of Texas at Arlington

Markets, Demographics and Strategies

William J. Maher, Director of North American Investment Strategy, LaSalle Investment Management, Inc.

Patrick L. Phillips, President and CEO, Economic Research Associates

Robert M. White, Jr., Founder and President, Real Capital Analytics Inc.

Investment Geography and Products

Industrial: James J. Curtis, III, Managing Partner and Founder, Bristol Group, Inc.

Multi-family Residential: Bryce Blair, Chairman and CEO, AvalonBay Communities, Inc.

Office: Christopher D. Hughes, Executive Vice President and CEO, East Region, Hines

Regional Mixed-Use: Lucy Crow Billingsley, Partner, Billingsley Company

3:45 PM – 5:30 PM

AFIRE Board of Directors Meeting

6:00 PM – 7:00 PM

Reception

Ballroom Foyer

7:00 PM – 9:00 PM

Dinner and Entertainment
Capitol Steps

Ballroom

TUESDAY, SEPTEMBER 22

8:00 AM – 9:00 AM

Board of Directors Breakfast and Photos

8:00 AM – 9:00 AM

Registration and Continental Breakfast

Ballroom Foyer

9:00 AM – 9:15 AM

Announcements and Introduction of New Officers

Ballroom

9:15 AM – 10:15 AM

Breaking the Bank

How healthy is the US banking system? Is the worst over or will banks continue to fail? Will changes in mark to market rules make a difference? What will banks look like in the future?

Douglas J. Elliott, Fellow, Economic Studies, Initiative on Business and Public Policy, The Brookings Institution

10:15 AM – 10:45 AM

Break

10:45 AM – 11:45 AM

TARP, TALF, PPIP, PPIF: A Simple Recipe for Alphabet Soup

How can real estate investors benefit from these programs? A simple tutorial on the various federal government programs designed to alleviate the financial crisis. How can you keep them all straight and what do each of them accomplish? A vigorous debate on their effectiveness.

Moderator: Jeffrey D. DeBoer, President and CEO, The Real Estate Roundtable

Panelists: Paul A. Jorissen, Partner & Co-Head, Global Finance, Mayer Brown LLP

Scott A. Wolstein, Chairman and CEO, Developers Diversified Realty

11:45 AM – 12:15 PM

Break

12:15 PM – 2:00 PM

Luncheon

Ballroom

Governor Howard Dean, the outspoken 2004 presidential candidate and former chairman of the Democratic National Committee, will face Karl Rove, the controversial former senior advisor to President Bush, in a lively on-stage discussion moderated by Frank Sesno, White House correspondent for CNN News.