

**ASSOCIATION OF FOREIGN INVESTORS IN REAL ESTATE
22ND ANNUAL MEMBERSHIP MEETING
SEPTEMBER 19-21, 2010
THE FOUR SEASONS
CHICAGO, IL**

**Catching the Next Wave:
Will it be in the US?**

SUNDAY, SEPTEMBER 19

- 5:00 PM – 6:30 PM **Architectural Cruise on the Chicago River**
(Buses will depart from the Four Seasons Hotel at 4:30 PM and will return to the hotel no later than 7:00 PM.)
- 7:00 PM – 9:00 PM **Reception on the SkyDeck, Willis Tower (formerly Sears Tower)**
(The first buses will depart from the Four Seasons Hotel at 6:30 PM and will continue through 7:45 PM. Buses will return to the hotel by 9:15.)

MONDAY, SEPTEMBER 20

- 7:30 AM – 9:00 AM **Registration and Breakfast**
- 9:00 AM – 9:10 AM **Welcome by Werner Sohler, Chairman, AFIRE**
- 9:10 AM – 10:00 AM **Keynote Economic Address:**



David Hale
Chairman, Global Economics

- 10:00 AM – 10:30 AM **Break**
- 10:30 AM – 11:45 AM **A Wave, a Ripple, or a Rip Tide?**
How does a savvy investor know what to expect during the early stages of an economic recovery? Will currents favor real estate or some other asset class? Where will the next wave be the strongest? Does one commit now to catch that wave or wait until it has broken and receded? And what if it is not a wave at all but a dangerous undertow that will suck us under? How does the US look in a global context?

Moderator:



Jacques N. Gordon
International Director,
Investment Strategy and Research,
LaSalle Investment Management

Panelists:



Joseph Azrack
Managing Partner, Apollo Global Management



Graeme Eadie
Senior Vice President, Real Estate
Investments, CPP Investment Board



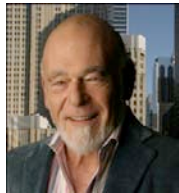
Ian Hawksworth
Chief Executive, Capital & Counties Properties

11:45 AM – 12:15 PM

Break

12:15 PM – 2:00 PM

Luncheon



Sam Zell
Chairman, Equity Group Investments

2:00 PM – 2:45 PM

Follow the Money

Once an investor has decided to invest in real estate, where are the opportunities in the real estate market? How can an investor make money out of the recent turmoil? Where is the smart money going? Is now the time to take a chance on riskier products and markets?

Moderator:



Stephen M. Coyle
Chief Investment Officer, Global Realty Partners,
Cohen & Steers

Panelists:



Barry Blattman
Senior Managing Partner
Brookfield Asset Management



Lee Neibart
Global Chief Executive Officer, AREA Property Partners



Richard Saltzman
President, Colony Capital

2:45PM – 3:30 PM

The Art of the Deal

As investors reexamine the deal structures that tumbled in recent years, what will they choose to do differently next time? What have they learned from their experiences? Will boilerplate survive the heat?

Moderator:



Edward R. Casas
Senior Managing Director and Head of Navigant Capital Advisors

Panelists:



Neil Luria
Managing Director, Navigant Capital Advisors
Real Estate and Financial Services Restructuring



Lewis S. Ranieri
Hyperion Private Equity Funds
Chairman, CEO and President, Ranieri & Co. Inc.



Scott Rechler
Chairman and CEO, RXR Realty

3:45 PM – 5:30 PM

AFIRE Board of Directors Meeting

6:00 PM – 7:00 PM

Reception

7:00 PM – 9:00 PM

Dinner and Entertainment:
Sticky Fingers
A musical tribute to the Rolling Stones

9:00 PM –

Young AFIRE Event (TBA)

TUESDAY, SEPTEMBER 21

8:00 AM – 9:00 AM

Board of Directors Breakfast and Photos

8:00 AM – 9:00 AM

Registration and Breakfast
Ballroom Foyer

9:00 AM – 9:15 AM

Announcements and Introduction of New Officers

9:15 AM – 10:15 AM

Election 2010:



Mark Halperin
Senior Political Analyst, MSNBC and
TIME Magazine and Co-author, Game Change

10:15 AM – 10:30 AM

Break

10:30 AM – 11:30 AM

I Am From the Government, and I Am Here to Help You

Will the current rash of legislation being considered in the US to bolster or rectify current laws and regulations have a dramatic effect on banking, real estate, and foreign investors? What would changes in FIRPTA, carried interest, and liquidating REIT distributions mean to investors? What you need to know to navigate treacherous waters.

Moderator:



Clifton E. Rodgers, Jr.
Senior Vice President, The Real Estate Roundtable,
and Executive Director, Real Estate ISAC

Panelists:



David Krohn
Partner
DLA Piper LLP



Randall Kroszner
Norman R. Bobins Professor of Economics
University of Chicago Booth School of Business



Rosa "Rosie" Gumataotao Rios
Treasurer of the United States

11:30 AM – 12:00 PM

Break

12:00 PM– 2:00 PM

Luncheon:



George W. Bush
Former President of the United States

2:00 PM

Meeting Adjourns