

INVESTORS TAKE THE Helm



2010 WINTER CONFERENCE

During the height of the financial crisis one year ago, investors could only lower the sails, lash themselves to the deck, and hope to ride out the storm. Now in 2010, investors are back at the helm, taking inventory of the damage, and hoping to steer a course for calmer waters and blue skies. What do investors need to know to keep their investments afloat and moving in the right direction? How has the crisis affected their attitudes toward funds, other investment vehicles and the US as a place to invest? When and where will investors feel ready to head out of their safe harbors in search of good investments again?

FEBRUARY 10-11, 2010

MANDARIN ORIENTAL HOTEL

NEW YORK, NY

WEDNESDAY, FEBRUARY 10

2:30pm – 3:00pm

Registration

3:00pm – 3:10pm

Winter Conference Begins

Welcome by Werner P. Sohler, PGGM, AFIRE Chairman

3:10pm – 3:30pm

AFIRE Investment Survey — Will This Be the Turnaround Year?A presentation of the 18th AFIRE Annual Foreign Investment Survey

PRESENTED BY: François Ortalo-Magné, Robert E. Wangard Professor of Real Estate, Chairman of the Department of Real Estate and Urban Land Economics, James A. Graaskamp Center for Real Estate, Wisconsin School of Business

3:30pm – 4:15pm

Investment Survey Response Panel

A panel of researchers and investors will discuss the trends that the survey uncovers and their applicability to investment strategy.

MODERATED BY: Jacques N. Gordon, PhD, International Director, Investment Strategy and Research, LaSalle Investment Management

4:15pm – 4:45pm

Robert C. Lieber, Deputy Mayor of New York City

4:45pm – 5:45pm

New York State of Mind

A panel update on the NYC market and how the distress in the financial services industry has affected the real estate market. The office, retail and residential markets will be presented.

MODERATED BY: Stephen J. Furnary, Chairman and Chief Executive Officer, ING Clarion Partners

5:45pm – 8:00pm

Cocktail Reception

Mandarin Oriental Hotel

THURSDAY, FEBRUARY 11

8:00am – 9:00am

Registration and Continental Breakfast

9:00am – 10:00am

The Prognosis for Non-Listed Funds

Investing in non-listed real estate funds has grown rapidly in the past several years. But the downturn has created several issues which challenge the alignment of interests between the investors and fund managers. Dilution of equity, debt restructuring, term extensions, bankruptcy, governance and key decision making have put this relationship in jeopardy. How can these be resolved and what impact do they have for the future of these funds?

MODERATED BY: Kevin W. Lynch, Co-Founding Principal, The Townsend Group

10:30am – 11:15am

Bankruptcies and Defaults

For the first time in many years, investors are faced with a multitude of non-performing assets and troublesome tenants. What are your alternatives when considering a loan modification from your lender or a lease with a defaulting tenant? What can an investor do in the case of a bankruptcy of a partner or a tenant?

MODERATED BY: Dr. Sebastian Kaufmann, Partner, King & Spalding LLP

11:15am – 12:00pm

Capital Markets Update: The Continuing Debt Crisis

Credit markets have been frozen for over a year. What will it take to break the logjam of credit in the US? Are there any practical solutions to the impending CMBS maturities? Will the federal government become the lender of last resort? Is anything on the horizon that will lead us out of this stalemate?

MODERATED BY: Lee S. Neibart, Global Chief Executive Officer, AREA Property Partners

12:30pm – 2:00pm

Luncheon Address



AREA PROPERTY PARTNERS is a leading international real estate fund manager that has been investing in the United States since 1993 and globally since 1995. Headquartered in New York City, with offices in Atlanta, London, Los Angeles, Luxembourg and Mumbai. AREA pursues a range of real estate investments that offer the opportunity for highly attractive risk-adjusted returns, whether through its opportunity funds, value-added funds or its lending business. AREA's overall investment strategy is based on exploiting the arbitrage between the high demand and liquidity for stabilized, core real estate assets and the relatively low demand and liquidity for assets that require strong real estate skills to improve them. AREA seeks situations in which investments can be made at an attractive cost basis and in which value can be enhanced through intensive operational and financial management. AREA often sources investments by teaming up with joint venture partners with excellent access to off-market transaction flow. The firm seeks to add value, with proven local partners, through aggressive asset management.



HFF operates out of 17 offices nationwide and is a leading provider of commercial real estate and capital markets services to the US commercial real estate industry. HFF offers clients a fully integrated national capital markets platform, including debt placement, investment sales, advisory services, structured finance, private equity, loan sales and commercial loan servicing. HFF and its predecessor companies came together in 1998 and since then have closed more than \$232 billion in approximately 11,200 transactions with individual transactions ranging from less than \$1 million to more than \$2.2 billion. The firm has 167 transaction professionals and more than 200 support associates involved in originating, structuring and placing debt and equity transactions and maintains formal, long-term relationships with most of the nation's largest providers of capital including lenders, investors, developers, owners and advisors.



PARAMOUNT GROUP, INC., founded in 1968, is one of the largest privately owned real estate companies in New York. The company's experience spans from coast to coast. The company owns, manages and leases a sizeable 12 million square feet, \$10 billion portfolio of trophy office buildings in New York, Washington, DC and San Francisco. Since 2003, Paramount has also formed six very successful funds. With over 40 years of proven real estate expertise, including in-house tax management for foreign investors, and the firm's worldwide alliance with a multi-billion-dollar conglomerate of companies (Otto Versand, ECE Projektmanagement and Park Property), Paramount is a trusted, respected and internationally-recognized partner. Paramount employs a hands-on, high energy management philosophy implemented by a goal-oriented and highly experienced executive team.



The US real estate business of **UBS GLOBAL ASSET MANAGEMENT** provides a comprehensive range of real estate investment management services in a variety of investment vehicles, including commingled funds and individual client accounts. Based in Hartford, Connecticut, with offices in Dallas and San Francisco, it manages total gross assets of approximately \$13.5 billion and covers the full spectrum of major property types. In addition, its Farmland business manages more than \$515 million in agricultural investments. The firm operates through the legal entities UBS Realty Investors LLC and UBS AgriVest LLC, which are both registered investment advisors. In addition to its US real estate business, Global Real Estate also manages investments in Europe, Asia and Australia, totaling approximately \$43 billion in real estate and real estate securities worldwide.

AFIRE 2010 WINTER CONFERENCE

FEBRUARY 10-11, 2010

MANDARIN ORIENTAL HOTEL

80 COLUMBUS CIRCLE

NEW YORK, NY



1300 Pennsylvania Avenue, NW
Washington, DC 20004-3020

HOTEL INFORMATION:

Mandarin Oriental Hotel

80 Columbus Circle at 60th Street
New York, NY 10023
Tel: 212.805.8800

When making your reservations, request the AFIRE group rate – \$595 per night. Reservations are dependent on availability and must be made by January 10, 2010.

Just down the street from the Mandarin Oriental, there are additional rooms available at the Jumeirah Essex House at the AFIRE group rate – \$299 per night. Reservations are dependent on availability and must be made by January 12, 2010.
Tel: 212.247.0300

TO REGISTER:

Fax: 202.312.1401

E-mail: saldrich@afire.org

Mail: AFIRE

1300 Pennsylvania Ave., NW
Washington, DC 20004

CANCELLATION POLICY:

Refunds will be given for cancellations received in writing on or before January 29, 2010. Substitutions may be made at any time. Please note, if you do not cancel and do not attend, you are still responsible for payment.

UP-TO-DATE INFORMATION:

For the latest information on the conference or AFIRE, please visit the AFIRE Web site at www.afire.org.

QUESTIONS:

Please contact the AFIRE office at 202.312.1400 if you have any questions.

TO REGISTER, FAX THIS FORM TO AFIRE 202.312.1401.

Mr./Ms./Mrs. Name: _____

Badge Name: _____

Title: _____

Company: _____

Mailing Address: _____

City, State: _____

ZIP, Country: _____

Phone: _____ Fax: _____

E-mail: _____

Special Meals or Needs: _____

REGISTRATION FEE & REGULATIONS

- | | |
|---|---------------|
| <input type="checkbox"/> AFIRE Primary Delegate | Complimentary |
| <input type="checkbox"/> Additional AFIRE Delegate | \$1,000 |
| <input type="checkbox"/> Invited Guest | \$2,000 |
| <input type="checkbox"/> Spouse/Guest for Wednesday Reception | \$150 |

Spouse/Guest Badge Name: _____

SPECIAL EVENT

- Check here if you plan to attend the reception at the Mandarin Oriental on February 10, 2010.

AFIRE membership is by company. Each company has a designated primary delegate. The primary delegate may attend AFIRE meetings complimentary. Institutional and Supporting member primary delegates may designate an alternate complimentary attendee by notifying the AFIRE office. Associate member primary delegates may not designate an alternate complimentary attendee. Institutional members are limited to 3 attendees. Associate and Supporting members are limited to 2 attendees.

PAYMENT INFORMATION

(All fees and payments are in US dollars.)

- Check (payable to AFIRE) Visa MasterCard American Express

Name on Credit Card: _____

Account Number: _____ Expiration Date: _____

Credit Card Billing Address: _____

Signature: _____