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Institutional Property Investor 2010

CBI Centre, London, Friday, March 19th, 2010

Property Investment Strategies for the Recovery

A one-day conference for pension funds, local authorities, private banks, property fund managers, charities and property advisors

Speakers include:

James Bevan Chief Investment Officer, CCLA
Professor Paul McNamara Head of Research, PRUPIM
Anne Breen Head of Property Research, Standard Life
Ian Aylward Head of Alternative Asset Research, Skandia Investment Management
David Coombs Investment Director, Rathbone Investment Management
Richard Barkham Group Research Director, Grosvenor
David Cavaye Head of Investment Strategy, C. Hoare & Co
Walter Boettcher Director of Research & Forecasting, Colliers CRE
Douglas Crawshaw Senior Investment Consultant, Watson Wyatt
Delyth Richards Head of Research – Funds, Kleinwort Benson
Jonathan Bell Chief Investment Officer, Stanhope Capital

- Forecasts, opportunities and fees
- Key changes to market norms
- Liquidity profiles of property vehicles
- UN programme for responsible property investment
- Operational risk and investment process
- Selecting the right vehicle

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Dear Delegates,

Emerging from the economic crisis is what some experts believe to be an altogether different world of property investing, with new risks, new opportunities and new challenges.

Institutional Property Investor is a one-day conference for pension funds, local authorities, discretionary investors, charities and fund managers focussing on the strategies evolving among property investors in this post credit-crunch environment.

Moderated by the NAPF's former Chairman, Robin Ellison, the conference will aim to set out, in plain language, how the role of property is changing in institutional portfolios and what risks investors should be aware of at a time when optimism may begin to define investor sentiment once again.

Institutional Property Investor also presents an ideal opportunity for property investors and managers to develop their understanding of the state of the commercial property market at this pivotal time in the investment cycle.

If you have any questions please don't hesitate to contact me on **+44(0)20 3355 1140** or **email info@aiconferences.com**

Yours sincerely,

Peter Findlay
Organiser, Institutional Property Investor
AIConferences

Conference timings

Registration	**08.30**	Lunch	**c.13.00**
Conference start	**09.00**	Conference close	**c.16.30**

Who Should Attend? Pension Funds: Trustees and Investment Managers ▪ Private Banks: Heads of Investment and Discretionary Portfolio Managers ▪ Local Authorities: Pension Fund Managers, Section 151 Officers and Elected Members ▪ Charities: Heads of Investment ▪ Long Only, Hedge Fund and Private Equity Managers, REITs: Property Specialists, Portfolio Managers and Client Services ▪ Property Advisors: Senior Researchers and Client Services ▪ Investment Banks: Property Derivatives Specialists

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Agenda

Chairman's Opening Remarks

Robin Ellison
Head of Strategic Development – Pensions
Pinsent Masons LLP

■ Presentation

Property investment strategies for the recovery

As anticipation grows among investors for exciting real estate opportunities emerging from the downturn, our opening presentation poses the following questions: what lessons have we learned from the last two years and how can they help us better understand property investing in the context of the current economic recovery?

Richard Barkham, Group Research Director, Grosvenor

■ Panel session

Forecasts & Fees: where are the opportunities and what should they cost?

If recent reports are to be believed the cost of investing in a number of alternative asset classes has reduced significantly over the last 12 months as investment managers compete to retain and attract assets. So what of property investing? With anticipation growing about commercial property in the UK market we ask our panelists to discuss state of the market, specific opportunities and the cost of investment.

James Bevan, Chief Investment Officer, CCLA

David Coombs, Investment Director, Rathbone Investment Management

Jonathan Bell, Chief Investment Officer, Stanhope Capital

■ Presentation

Responsible property investment: understanding and implementing ESG issues in relation to your property portfolio

Increasingly, institutional investors are being encouraged to bear in mind the environmental, social and governance implications of their various investments and property is no exception. What, then, has the United Nations Environment Programme Finance Initiative identified as the key areas for investors to focus on with regards to property and what are the costs of implementation versus the benefits?

Professor Paul McNamara, Co-Chair of the UNEP FI Property Working Group and Head of Research at PRUPIM

Coffee break

■ Presentations

Voids, lease lengths, income and yields: changes in market norms

If there is renewed optimism about the recovery of the UK and, more specifically, the London commercial property markets, is it based on statistical evidence? In this session we see some of the latest numbers of the key performance indicators in the commercial property investment market and ask: what changes are we seeing to long established market norms?

Walter Boettcher, Director of Research & Forecasting, Colliers International

■ Panel

Accessing property: the pros, cons and liquidity profiles of different vehicles in today's market

Covering everything from pooled funds to direct investment and segregated mandates to property derivatives, we ask the panelists in this session the following questions. What are the risk/reward profiles of the different property investment vehicles available to today's investors? To what extent do they borrow to generate investment returns? How do you know which one is right for your investment objectives?

Anne Breen, Head of Property Research, Standard Life

Anthony Martin, Senior Director, Real Estate Finance Fund Advisory Team, CB Richard Ellis

Melville Rodrigues, Partner
CMS Cameron McKenna LLP

Buffet lunch

■ Presentation

Security, liquidity & yield: does property offer the right ingredients for low risk investors?

Faced with historically low yielding cash funds and a climate of insecurity, institutional treasury managers, such as those from the UK's local authorities, are on the look out for safe alternative investment vehicles that can meet their investment as well as risk objectives. 'Security, liquidity and yield – in that order' is the guiding investment principle from central government but while property appears to offer attractive yields, relative to cash, does it meet the other criteria sufficiently to attract investment from the very risk averse?

James Bevan, Chief Investment Officer, CCLA

■ Presentation

Accessing global real estate

The recent credit crisis has brought home the need to diversify globally. This session explores the available options for accessing global real estate together with discussing some of the impacts the recent credit crisis has had on the type and structure of the products being offered.

Douglas Crawshaw, Senior Investment Consultant, Watson Wyatt

■ Investor panel

Investment process and operational risk controls: what should you look for in a property investment manager?

In a recent survey, UK pension funds regarded a 'clear investment process' and 'good operational risk controls' as the two most important characteristics of a successful real estate manager. But what constitutes a clear investment process and what should you be looking for when assessing a manager's ability to control operational risk? In this session we ask a variety of investors in property how they assess these key components.

Ian Aylward, Head of Alternative Asset Research, Skandia Investment Management

David Cavaye, Head of Investment Strategy, C. Hoare & Co

Kevin Frisby, Partner, Lane Clark & Peacock

Delyth Richards, Head of Research – Funds, Kleinwort Benson

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The content, speakers and timings published in this agenda are subject to change.

Speaker biographies

Ian Aylward

Head of Alternative Asset Research
Skandia Investment Management

Ian has 13 years industry experience having previously worked as an equity analyst, fund analyst, and fund manager with CIS, Rothschild and Collins Stewart. He joined the Skandia Investment Research Team in 2002 and is responsible for Alternative Asset research including Property, Commodities, SRI and Hedge Funds. He has a BA (Hons) in Economics and an MSc in Economics and Finance from Warwick University Business School.

Richard Barkham

Group Research Director
Grosvenor

Richard is Research Director for Grosvenor, a privately owned multinational property company with £12.6bn of real estate under management and offices in 17 cities. He is responsible for the group's team of 12 economists and for long term planning and global capital allocation. Richard has a PhD in Economics from the University of Reading and is a chartered surveyor. Prior to his move to the private sector, he was Reader in Finance at the University of Reading.

James Bevan

Chief Investment Officer
CCLA

Before joining CCLA in November 2006, James was the Chief Investment Officer at Abbey. Prior to Abbey, James was Chief Investment Officer for Barclays Stockbrokers and Barclays Personal Investment Management, having joined BZW in 1988, following postgraduate research in Applied Economics and Asset Allocation at Cambridge University.

Walter Boettcher

Director of Research & Forecasting
Colliers CRE

Walter Boettcher is responsible for monitoring economic and property market activity as well as formulating the company market view. This is encapsulated in the monthly Property Market Snapshot. In addition to bespoke research and consultancy, Walter also oversees property market forecasting and publication of the quarterly Real Estate Investment Forecasts.

Anne Breen

Head of Property Research
Standard Life

Anne manages the output of one of Europe's leading property research teams at Standard Life Investments. The team's activities include forecasting UK, European, Asian and North American property markets. Her team also provides strategic input for all of the 19 funds under management including investment in listed and co-mingled property vehicles as well as the tactical use of global property derivatives.

David Cavaye

Head of Investment Strategy
C. Hoare & Co

David has 18 years experience in investment management, and has spent the last few years developing investment strategy at C Hoare & Co. After qualifying as a chartered accountant with Ernst & Young he spent ten years as an investment manager and director at Martin Currie Investment Management in Edinburgh. At C. Hoare & Co., David and his team research both traditional and alternative asset classes, including UK and international equity markets, bonds, hedge funds, private equity, property funds and derivative based products.

David Coombs

Investment Director
Rathbone Investment Management

David Coombs joined Rathbone Investment Management in April 2007. He is a member of Rathbone's Strategic Asset Allocation Committee and Alternative Asset Committee, chairs the Managed Fund Selection Committee and is the lead manager for the RIMI Strategies PCC Fund. He previously worked at Barings for almost 20 years where he established their absolute return investment process in the mid-90s. He joined Barings in 1988 from Hambros, where he managed multi-manager portfolios for private clients. He is an Associate of the Chartered Institute of Financial Services.

Douglas Crawshaw

Senior Investment Consultant
Watson Wyatt

Douglas joined Watson Wyatt as a full time member of the real estate research team in August 2007, after six years at Aviva Investors, where he was a fund manager responsible for a variety of specialist real estate funds. Douglas holds a BSc (Hons) in Estate Management from London South Bank University and an MSc in Business Finance from Brunel University. He is a professional member of the Royal Institution of Chartered Surveyors and holds the Investment Management Certificate as well as being a Securities and Financial Derivatives Representative.

Robin Ellison

Head of Strategic Development for Pensions
Pinsent Masons LLP

Robin is a partner in the pensions group at Pinsent Masons, the international law firm, advising on the development of pensions. In addition to being an accredited mediator, Robin is a non-executive director of a number of companies and trustee of several pension funds. He is Visiting Professor in Pensions Law at the Cass Business School at City University and Visiting Senior Lecturer at Kings College London. He was involved in the founding of the Association of Pensions Lawyers and is a recent Chairman of the National Association of Pension Funds. He was the first solicitor to be elected Honorary Fellow of the Pensions Management Institute.

Kevin Frisby

Partner
Lane Clark & Peacock

Kevin is a Partner in the LCP Investment Practice. His main responsibilities include a portfolio of trustee and corporate pension clients, as well as research focusing on alternative asset classes. Kevin is recognised as a leading expert in multi asset investing including diversified growth, and is a regular conference speaker on this and other topics.

Anthony Martin

Senior Director, Real Estate Finance Fund Advisory Team
CB Richard Ellis

Tony is a Senior Director at CB Richard Ellis and leads the Investment Consulting team within CB Richard Ellis Real Estate Finance which forms part of the company's Capital Markets Division. He is active in providing advice to property owners and financiers on evaluating and structuring their property risk, so that it meets the requirements of modern investors.

Paul McNamara

Head of Research
PRUPIM

Paul is responsible for the overall direction of property research within PRUPIM and is a member of the company's board. He joined Prudential in 1987. In 1992 Paul became an Associate of the Institute of Investment Management and Research (now UKSIP) and is a Visiting Professor with the Centre for Estate Management at Oxford Brookes University. Paul also represents the IPF on the ODPM Property Consultative Group and he is Honorary President, and a past Chairman of the Society of Property Researchers.

Delyth Richards

Head of Research – Funds
Kleinwort Benson

Delyth has worked in the private banking arena for 17 years spending many of them advising private clients on real estate investments. She joined Kleinwort Benson in 2000, specialising in structured finance and real estate, and was appointed Head of Real Estate Advisory in 2007 and then Head of Research – Funds at the beginning of 2009. Delyth spent nine years at Citibank Private Bank, in the Real Estate Advisory Team and as a property specialist in the European Credit Team.

Melville Rodrigues

Partner
CMS Cameron McKenna LLP

Melville focuses on the launch and operation of real estate funds holding underlying real estate investments in the UK and beyond. Typically, these funds have attracted institutional, private and retail investment. In addition to servicing clients, he has been involved in representing industry bodies in their dialogue with the Treasury and the FSA. He has served on working parties for REITs and Property Authorised Investment Funds.

Registration

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Fees (Including conference, lunch & documentation)

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1 delegate	=	£650+VAT (£763.75)	☐
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When & where?

Friday, March 19th, 2010

CBI Conference Centre, Centre Point,
103 New Oxford Street, London WC1A 1DU

Tel: 44 (0)20 7395 8011

Nearest Tube: Tottenham Court Road, Central Line

Delegates are responsible for arranging and paying for their own accommodation and travel.

Delegate details

1st delegate Mr/Mrs/Ms/Dr

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