



# FT Commercial Property Conference 2012

*The Global Outlook - Strategies Shaping The Future*



Wednesday, 3 October 2012 | Millennium Mayfair Hotel, London

**03/10/2012**

8:00 am - 8:55 am

Registration

8:55 am - 9:00 am

Chair's Opening Remarks

Ed Hammond, Property Correspondent, Financial Times

9:00 am - 9:30 am

**The Big Picture**

Martin Wolf CBE, Chief Economics Commentator, Financial Times

9:30 am - 10:30 am

**Panel: Examining London's Commercial Property Paradox - An Investor Perspective**

Robert Hodges, Managing Director, Carlyle Real Estate Advisors LLP

Toby Courtauld, CEO, Great Portland Estates

Catherine Cook, Partner, Clifford Chance

Avital Eliasov, Chief Executive Officer, Quantum Global Capital Advisors

Ed Hammond, Property Correspondent, Financial Times

2011 marked the first year in history in which property within the City of London was majority-owned by foreign investors, with foreign investment topping £10B. While this has been one of the defining global real estate trends, it contrasts sharply with falling confidence in the London property market.

Concerns about the eurozone crisis, the duration of economic challenges and increased regulatory activity are collectively producing lowered sentiment.

What makes the London commercial property market more attractive to foreign investors than to local ones? What does London's property market signal for those in the rest of the UK and Europe? What are the ramifications of this for investors in other European cities including Paris, Frankfurt, Munich and Stockholm? Is the London property market attractive to outside investors in nearly any circumstance?

10:30 am - 11:00 am

Networking Coffee Break

11:00 am - 12:15 pm

**Panel: Gauging the Impact of Impending Regulation on EMEA's Commercial Property Landscape**

Isabelle Vaillant, Director of the Cluster Regulation, European Banking Authority

Colin Lizieri, Grosvenor Professor of Real Estate Finance, University of Cambridge

Brooke Masters, Chief Regulation Correspondent, Financial Times

Stephen Barter, Chairman, Real Estate Advisory , KPMG LLP

Basel III, Solvency II and the Alternative Investment Fund Managers Directive (AIFMD) are poised, separately and in combination to have an enormous impact on Europe's commercial property lending sector in the coming months and years. Banks, insurers, and many types of investment pools may have less access to cash to be used for the purchase of property. Larger amounts of capital to be held against loans will lead to an environment less dependent on leverage. While seen by the majority as a tremendous potential impediment, there are some who believe that these regulations will lead to greater clarity and less volatility in the sector. This panel will investigate the various regulations currently under proposal and their influence on the commercial property lending market in EMEA.

12:15 pm - 12:40 pm

**In Conversation with**

Karsten Kallevig, CIO Real Estate, Norges Bank Investment Management

Karsten Kallevig leads the real estate investment area for NorgesBank Investment Management, the management unit for the Norwegian Central Bank. This is a rare opportunity to hear from him directly as he discusses NBIM's strategic approach to property investment and its outlook on the current property markets worldwide.

12:40 pm - 1:40 pm

Lunch

1:40 pm - 2:30 pm

**Panel: Reimagining the British High Street**

Mike Riley, Joint CEO, Local Shopping REIT plc

Dr Christian Hilber, Reader in Economic Geography, London School of Economics

Martyn Chase, Director, Stanhope PLC

Liz Peace CBE, Chief Executive Officer, British Property Federation

A drop in consumers' disposable income, combined with the rising popularity and availability of malls and on-line shopping are all factors squeezing Britain's High Streets, harming large chain stores as well as independent retailers. Britain's High Streets have historically been socially as well as economically essential to many municipalities as well as their inhabitants. Given the recession, austerity and a poor jobs outlook, what will become of the High Streets? Can they be re-imagined to serve additional purposes? Are High Streets themselves an anachronism, or can they serve a modern purpose? How can Britain's consumers be convinced to return to their local High Street?

2:30 pm - 3:40 pm

**Panel: Brazil's Commercial Property Sector – Solid Opportunity or Bubble in the Making?**

Johnny Dunford, Global Commercial Director, Royal Institution of Chartered Surveyors

Jonathan Wheatley, Deputy Emerging Markets Editor, Financial Times

Nicholas Reade, CEO, Brookfield Incorporações S.A.

Bill Cisneros, Senior Managing Director, GTIS Partners

Romeu Chap Chap, Group of High Themes Coordinator, Secovi-SP

While Brazil's burgeoning economy has been of note for years, the nation's commercial property sector has been relatively nascent until recently. Now, with the 2014 FIFA World Cup taking place across the nation and the 2016 Olympics set for Rio de Janeiro, Brazil's commercial real estate market is well under way. What is the regulatory framework that will allow investors to gain access to Brazil's property market? Brazil's labour regulations and tax structures need to be properly understood by potential investors. How do the debt instruments on offer here differ from those commonly used in Europe

3:40 pm - 4:00 pm	and North America? Will the lighter regulatory environment of Brazil, coupled with readily-available debt lead to the world's next big property meltdown? Networking Coffee Break
4:00 pm - 5:00 pm	<b>Panel: Filling the Coming Commercial Property Financing Gap</b> Ken Caplan, Senior Managing Director and Head of Real Estate Europe, Blackstone Ed Hammond, Property Correspondent, Financial Times Paul Dennis-Jones, Chairman, Association of Real Estate Funds (AREF) & Head of UK Fund Management, Pramerica Real Estate Investor Paul Wilson, Senior Director, Real Estate Investment, TIAA-CREF
5:00 pm - 5:05 pm	Planned regulations will severely restrict banks' ability to issue commercial property debt in the same ways they have in the past. In the potential absence of its key investor, who will fill the gap in financing for commercial property? What types of debt instruments and arrangements will exist to finance major projects post-regulation? Chair's Closing Remarks Ed Hammond, Property Correspondent, Financial Times
5:05pm - 6:30 pm	Networking Drinks Reception