

# Real Estate Finance & Investment Conference

13 - 15 May 2008

@ Cityscape Abu Dhabi

Abu Dhabi National Exhibition Centre, UAE

## The Definitive Forum For Real Estate Finance & Investment In The Region

Share unique insights, experiences and knowledge with leading property investors and developers



**Richard Kincaid**  
Chief Executive Officer  
Equity Office Properties Trust



**Waleed Al Mokarrab,**  
Chief Operating Officer  
Mubadala Development Company



**Mounir Haidar**  
Chief Executive Officer  
Sorouh



**Sultan Al Jaber**  
Chief Executive Officer  
Masdar



**Ronald Barrott**  
Chief Executive Officer  
Aldar Properties



**Victor E. J. Orth**  
CEO and General Manager  
Al Qudra Real Estate



**Robert Lee**  
Executive Director  
Nakheel



**Duncan Macaulay**  
Managing Director & Head  
of Real Estate in ME  
Credit Suisse



**Chris Orrell**  
Chief Operating Officer  
SinoGulf Investments



**Peter Denton**  
Managing Director Real  
Estate Group  
Barclays Capital



**Paul Devonshire**  
Managing Director  
Pramerica Property  
Funds AG



**Blair Hagkull**  
Managing Director  
Jones Lang LaSalle



**Jurgen Herre**  
Managing Director  
MENA Region  
Hines Development  
Management



**Adel Al Shirawi**  
Chief Executive Officer  
Tamweel



**Anthony Pallett**  
Partner & Head of Banking  
& Islamic Finance  
Norton Rose



**Lee Tabler**  
Chief Executive Officer  
Abu Dhabi Tourism  
Development &  
Investment Company



**John Davis**  
Chief Executive Officer  
Colliers International



**Michael White**  
Senior Planning Manager  
Abu Dhabi's Urban  
Planning Council



**Tim Sketchley**  
Chairman  
Cushman & Wakefield  
Capital Markets Group



**Dr. Abdullah Ghareeb  
Al-Bloshi**  
Executive Director –  
Property Management,  
Department of Municipal  
Affairs, Emirates of Abu Dhabi



**Jonathan Hull**  
Executive Director  
CB Richard Ellis

### Expert Speaker Line-Up Includes:

- Waleed Al Mokarrab, Chief Operating Officer, Mubadala Development Company
- Shafgat Malik, Chief Financial Officer, Aldar Properties
- Sanjay Verma, Executive Director, Cushman & Wakefield (India) Pvt. Ltd
- Mounir Haidar, Chief Executive Officer, Sorouh
- Sultan Al Jaber, Chief Executive Officer, Masdar
- Robert Lee, Executive Director, Nakheel
- **John Sandwick, Managing Director, Encore Management, S.A.**
- Richard Kincaid, Chief Executive Officer, Equity Office Properties Trust
- Adel Al Shirawi, Chief Executive Officer, Tamweel
- Nicholas Maclean, Managing Director, Middle East, CB Richard Ellis
- Jonathan Hull, Executive Director, CB Richard Ellis
- Victor E. J. Orth, Chief Executive Officer and General Manager, Al Qudra Real Estate
- Ronald Barrott, Chief Executive Officer, Aldar Properties
- Duncan Macaulay, Managing Director & Head of Real Estate – Middle East, Credit Suisse
- Chris Orrell, Chief Operating Officer, SinoGulf Investments
- Peter Denton, Managing Director Real Estate Group, Barclays Capital
- Paul Devonshire, Managing Director, Pramerica Property Funds AG
- Blair Hagkull, Managing Director, Jones Lang LaSalle
- Tim Sketchley, Chairman, Cushman & Wakefield Capital Markets Group
- Jurgen Herre, Managing Director, MENA Region, Hines Development Management
- Kate Godfrey, Senior Consultant, Oxford Business Group
- Amro Nahas, Director, Investment Banking, HSBC Bank Middle East Limited
- Emmanuel Givanakis, Associate Director, Dubai Financial Services Authority
- Ruggiero Lomonaco, Head of Islamic Investor Products, ABN AMRO
- Rohit Chawdhry, Portfolio Manager, Bahrain & Kuwait Bank
- Claude Attala, Managing Director Business Development, NorthcourseSM Leisure Real Estate Solutions
- Anthony Pallett, Partner & Head of Banking & Islamic Finance, Norton Rose
- Mohammed Khan, Senior Manager – Islamic Finance Division Saudi Hollandi Bank, KSA and Secretary, ABN AMRO Global Shariah Advisory
- Michael White, Senior Planning Manager, Abu Dhabi's Urban Planning Council
- John Davis, Chief Executive Officer, Colliers International
- Lee Tabler, Chief Executive Officer, Abu Dhabi Tourism Development & Investment Company
- Abdallah Shaaban, Managing Director, Tameer Abu Dhabi
- Abu Baker Khouri, Managing Director, Sorouh
- Dr. Abdullah Ghareeb Al-Bloshi, Executive Director – Property Management, Department of Municipal Affairs, Emirates of Abu Dhabi
- Rakesh Patnaik, Head – Real Estate Investment Funds, Global Investment House
- Patrick Corsiglia, Partner, Farragut Capital LLC
- Alwin M Tamocius, Chairman, Guardian Managers Ltd
- Nicholas Gee, Real Estate Consultant, Trowers & Hamlin's
- Mark Mortimore, Executive Director, Sanad Sukuk Fund
- Binod Shankar, Director – Finance, MEERAS
- Mohammed Kamal, Associate, Al Tamimi & Company
- Arun K Nanda, Vice Chairman & Executive Director, Mahindra & Mahindra



09:00 Registrations And Coffee

10:00 Official Exhibition Opening

## Cityscape Plenary Session Investing In Sustainable Developments

11:00 Conference Chairman's Welcome Address

**John Sandwick**, Managing Director, **Encore Management S.A.**



**Opening Keynote:**  
Waleed Al Mokarrab, Chief Operating Officer, Mubadala Development Company



**Keynote Address:**  
Dr. Sultan Al Jaber, CEO, MASDAR

11:50 **Panel Session: Overview Of The Property Development Market In The Era Of Sustainability**

There is increased global focus on the region to see how sustainable and environmentally friendly property developments really are.

Leadership in the development of sustainable buildings and communities is a pre-requisite for change. That is why leading players in the market are backing up their vocal commitments with developments which can be benchmarked globally and demonstrate the region's commitment to combating climate change.

This keynote session will look at the macroeconomic view of the property market, the supply / demand forecasts, what drives the demand and how developers can overcome key challenges. Intertwined with these issues, the key aspects of assessing cost-effective sustainable developments, increasing the ROI for investors, developers and occupiers and the role of all stakeholders in delivering sustainable cities will be discussed.

**Ronald Barrott**, CEO, **Aldar Properties**  
**Mounir Haidar**, CEO, **Sorouh**  
**Dr. Sultan Al Jaber**, CEO, **MASDAR**  
**Robert Lee**, Executive Director, **Nakheel**

13:00 Networking Lunch

## Real Estate Finance & Investment

14:00 Chairman's Opening Remarks

**John Sandwick**, Managing Director, **Encore Management S.A.**

14:05 **Keynote Address: Seminal Acquisition Of Equity Office Properties By The Blackstone Group And The Changes In The Public And Private Real Estate Markets In The U.S.**



**Richard Kincaid**, CEO, **Equity Office Properties Trust, USA**  
(Former CEO and CFO for Sam Zell's company when they sold to Blackstone)

## Investing In Middle East Real Estate – Opportunities

14:35 **A Macro View Of The Middle East Real Estate Market**

- Supply / demand forecast
- Drivers of demand
- Impact of supply on the market in the Middle East
- Challenges facing developers

**Adel Al Shirawi**, CEO, **Tamweel**

14:45 **Investors' View On The Opportunities In The Middle East - Expectations On ROI And Rental Yield**

- How do foreign investors see the future in the Middle East as compared to elsewhere?
- Why are foreign investors investing in the Middle East?

**Nicholas Maclean**, Managing Director, Middle East, **CB Richard Ellis**

15:05 **Cross Border Investment Flows – Where The Money Is Coming From And Where It Is Going To**

- What have been and what will be the main target areas for cross border Capital?
- What are the consequences of the credit squeeze on cross border investment across Europe?

**Jonathan Hull**, Executive Director, **CB Richard Ellis**

15:30 Afternoon Networking Refreshment Break

## Developers' Perspective

16:00 **Predictions On Developments And Investment Trends In The Next Few Years**

- Types of projects to come on stream and ownership structures
- How will demand for real estate products and services change in the years ahead and what are the value added services in the eyes of the occupier?
- How can joint ventures be explored to further enhance value creation in the sector?
- Assessing the short and long term supply and demand

Interactive Panel Session:

**Lee Tabler**, CEO, **Abu Dhabi Tourism Development & Investment Company**  
**Abu Baker Khouri**, Managing Director, **Sorouh**

**Victor E. J. Orth**, CEO and General Manager, **Al Qudra Real Estate**  
**Shafgat Malik**, Chief Financial Officer, **Aldar Properties**

## Investors' Perspective

Fund groups, banks and other institutional investors discuss their requirements and strategies for investment

16:30 **Competition Is Getting Tougher And Tougher – Key Factors In Attracting Investors' Interest**

- High risk or high returns?
- What are the factors discouraging or encouraging institutional investors from entering at present?
- Where do foreign investors see their priorities?

**Duncan Macaulay**, Managing Director and Head of Real Estate in ME, **Credit Suisse**

16:50 **What Determines An Investment Grade Real Estate Development Opportunity – An Asset Manager's Perspective**

Determining whether a real estate investment opportunity is attractive from the perspective of a third party asset manager:

- Macro-economic conditions
- The real estate asset itself
- The sophistication of the land seller
- The sales purchase agreement
- Holding structure flexibility
- The capital markets
- Exit definition

**Chris Orrell**, COO, **SinoGulf Investments**

17:10 **Creating A Liquid Real Estate Investment Market In The Middle East - Developers Should Develop And Investors Should Invest**

- How developers can maximise returns by focusing on building institutionally acceptable properties with strong long term letting characteristics
- Why developers should focus their capital allocation on higher margin development opportunities and sell completed assets
- The potential role of US, European and Australian real estate funds in the development of the UAE investment market
- Why creating liquidity is important to developers and how the banking community can assist

**Peter Denton**, Managing Director Real Estate Group, **Barclays Capital**

17:30 **Global Investing From A Global Fund Manager's Perspective**

Also looking at Shariah as well as conventional investing from a principal's perspective

**Paul Devonshire**, Managing Director, **Pramerica Property Funds AG**

17:50 Chairman's Closing Remarks

18:00 Close Of Conference Day One



## Cityscape Middle East Real Estate Awards

The prestigious awards ceremony will be hosted at the Emirates Palace Hotel. A cocktail reception will precede the awards ceremony, which will be followed by a sumptuous gala dinner and entertainment.

19:30 Courtesy coaches depart from Abu Dhabi National Exhibition Centre 20:00 Awards Ceremony 22:30 Courtesy coaches depart from the Emirates Palace Hotel

8.30 Morning Refreshments

09.00 **Chairman's Opening Remarks: John Sandwick, Managing Director, Encore Management S.A.**

## Global Real Estate Investment Market Update – Challenges And Opportunities

09:05 **Current Financing Trends In Global Real Estate Markets**  
Effects of sub-prime market in the US and the global credit crunch – implications for real estate boom markets in the MENA region, China and India  
**Blair Hagkull, Managing Director, Jones Lang LaSalle**

09:25 **Finding Success In Uncertain Markets - The UK Investment Markets 2008 And Beyond**  

- How did we get here?
- What has happened to the market in terms of pricing and volume?
- Early prognosis for the coming 12 months
- Unsettled markets are a friend of true equity investors
- Pick 5 winners in the investment market to be judged over the next 5 years

**Tim Sketchley, Chairman, Cushman & Wakefield Capital Markets Group**

09:45 **Real Estate Markets In China And India – How Do They Compare To The GCC?**  
**Jurgen Herre, Managing Director, MENA Region, Hines Development Management**

10:05 **Positioning The UAE Real Estate Market In The Global Market Place – How Attractive Is It? Key Objectives And Assessment Criteria For Investing In The Middle East**  
**Kate Godfrey, Senior Consultant, Oxford Business Group**

10:25 **Identifying Future Trends And Creating Business Models To Maximise The Return On Investment In Real Estate In The Middle East**  
**Claude Attala, Managing Director Business Development, NorthcourseSM Leisure Real Estate Solutions**

10:45 Morning Networking Refreshment Break

## Examining Latest Government Policies And Legislative Framework Impacting Real Estate Investment In the Middle East

11:15 **Abu Dhabi Property Law Development**  

- Brief overview on the role of the Department of Municipal Affairs
- Assessment of current property laws, including real property rights and registration
- Benchmarking and best practice for Abu Dhabi
- Escrow law – law, regulation and procedure
- Strata law – law, regulation and procedure
- Brokers law and regulatory body
- General (including and not limited to land registration procedures)

**Dr. Abdullah Ghareeb Al-Bloshi, Executive Director – Property Management, Department of Municipal Affairs Emirate of Abu Dhabi**

11:35 **Investing In Real Estate In The UAE: A Legal Perspective**  

- Understanding the structure for ownership
- Looking into the documentation essential to support and maximise return on investment
- Clarifications on the legal positions regarding real estate ownership for foreigners and nationals
- Need for transparency – progress to date and how this impacts on investor confidence

**Nicholas Gee, Real Estate Consultant, Trowers & Hamlin's Mohammed Kamal, Associate, Al Tamimi & Company**

13:00 Networking Lunch

## Property Investment Vehicles

14:00 **What's New? What Works?**  

- Role of Funds in the Real Estate Sector
- Property derivatives
- CDOs
- Direct investments
- Property stocks
- Property funds, REITs and other collective investment schemes

**Shafgat Malik, Chief Financial Officer, Aldar Properties**

14:20 **Growth Of Private Equity Real Estate Investments**  

- How is this asset class evolving in the Middle East and elsewhere?
- What appetite and expectations do LPs have for Middle East real estate risk?
- Where are the sources of capital coming from?
- How does private equity real estate performance compare to other asset classes?
- Islamic private equity and real estate

**Patrick Corsiglia, Partner, Farragut Capital LLC**

## The Global REIT Wave – Challenges And Opportunities

14:40 **Use Of REITs As An Asset Class In The Middle East**  

- How will REITs rank versus IPOs
- Incorporating REITs into an investment strategy
- Implications for the ME. How can these markets benefit from international experience?

**Amro Nahas, Director, Investment Banking, HSBC Bank Middle East Limited**

15:00 **Regulation Of Trust Structures With Regards To Real Estate Funds**  

- REITs in the DIFC
- Islamic REITs in the DIFC
- Challenges for regulators with respect to REITs in the MENA region
- Listing of REITs on the DIFX

**Emmanuel Givanakis, Associate Director, Dubai Financial Services Authority**

15:20 **Islamic REITs – Potential Opportunities, Shari'ah And Legal Issues, Listing And Cross-Border Challenges**  
**Ruggiero Lomonaco, Head of Islamic Investor Products, ABN AMRO**

15:40 Afternoon Networking Refreshment Break

16:00 **Constructing A GCC Property Index – Issues And Methodologies Explored**  

- Evolution of global property indices
- Why is it relevant?
- Can policy makers and bankers use the information provided by property indices to formulate policies? Who gains, who loses out?
- What are the issues involved in constructing a property index?
- Can this be done for the GCC?
- How can market participants, such as real estate advisory firms and builders play a role in development of the index?
- What's the global experience in the evolution of property indices?

**Rohit Chawdhry, Portfolio Manager, Bahrain & Kuwait Bank**

## Evaluating Global Demand For Islamic Real Estate

**Interactive Panel Session:**  

- Identifying key trends and opportunities in Islamic real estate investment market in the Middle East
- Use of Islamic structured products to access real estate investment opportunities
- New products/developments in Islamic financing
- Sukuks – an ideal option for real estate investment?
- Issues and solutions in Islamic securitisation structure

**Anthony Pallett, Partner & Head of Banking & Islamic Finance**  
**Nick Clayson, Senior Associate (Real Estate), Norton Rose (Middle East) LLP**  
**Mohammed Shaheed Khan, Senior Manager – Islamic Finance Division Saudi Hollandi Bank, KSA and Secretary, ABN AMRO Global Shariah Advisory, Rakesh Patnaik, Head – Real Estate Investment Funds, Global Investment House**  
**Mark Mortimore, Executive Director, Sanad Sukuk Fund**

17:00 Close of Conference Day Two



## 19:30 Networking Cocktail Reception

Discuss your key issues on Real Estate Finance & Investment with your fellow delegates and speakers at this informal networking evening.

09:00 Morning Coffee And Tea

09:10 **Chairman's Opening Remarks**  
**John Sandwick**, Managing Director, **Encore Management S.A.**

## Risk Assessment And Management Of Real Estate Investment Portfolios

09:05 **Risk Management In Real Estate**

- ROIs – balancing the risks, best ways to calculate returns and risk avoidance
- Key investment considerations and minimising downside risks

**Abu Baker Khouri**, Managing Director, **Sorouh**

09:20 **Real Estate Finance and Securitisation**

- Key current trends in development financing
- Credit crisis- overview, impact on financing and lessons
- Islamic versus conventional development finance
- Securitization and property finance
- The future of development financing

**Binod Shankar**, Director – Finance, **MEERAS**

09:40 **The Use Of Debt To Maximise Return On Investment**

- Traditional uses for investors
- The risks and burdens of using debt

**Andrew Rae**, Partner, **Trowers & Hamlin's**

## Real Estate Investments In Emerging Markets

### Spotlight On Abu Dhabi

09:55 **Abu Dhabi Real Estate Market – Developments, Growth And Opportunities In The Retail, Commercial, Residential And Hospitality Sectors**  
**John Davis**, CEO, **Colliers International**

10:15 **The Abu Dhabi Master Development Plan 2030 – What Does This Mean For Developers?**  
Addressing infrastructure developments: How are the government and utility providers gearing up for this mass development strategy?  
**Falah Al Ahbabi**, General Manager, **Emirates Urban Planning Council**

10:35 **The Changing Face Of Abu Dhabi's Tourism Infrastructure**  
**Lee Tabler**, CEO, **Abu Dhabi Tourism Development & Investment Company**

10:55 **Operating In Abu Dhabi's Real Estate Sector – Developers' Perspective**  
**Abdallah Shaaban**, Managing Director, **Tameer Abu Dhabi**  
**Michael White**, Senior Planning Manager, **Abu Dhabi's Urban Planning Council**

11:30 Morning Networking Refreshment Break

### Spotlight On India, China, Asia And New Europe:


12:00 **Interactive Panel Session:**  
**Sanjay Verma**, **Cushman & Wakefield**, (India) Pvt Ltd  
**Arun K Nanda**, Vice Chairman & Executive Director, **Mahindra & Mahindra**  
**Alwin M Tamocius**, Chairman, **Guardian Managers Ltd**  
**Patrick Corsiglia**, Partner, **Farragut Capital LLC**

13:00 Networking Lunch

### BONUS SESSION

## Investing In Real Estate In The USA Today - How To Get Into The Market As A Foreign Investor

14:00 **Interactive Session:**



*Presented by: J Scott Scheel of Commercial Real Estate Academy. A two-time United States Congressional Honoree as Businessman of the Year*  
Scott focuses on instructing investors on how to acquire and develop commercial real estate properties in any country using innovative techniques to maximize any transaction and make such investments feasible to any investor, regardless of the size of their portfolio or financial strength.

#### This interactive session will cover:

- Global economic activity
- Global capital markets: investment choices globally and in the US
- Global currency: current activity in the currency markets; lessons from history about how to maximize value in the current world market.
- Investing in real estate in the USA today:
  - a. Understanding US Real Estate market cycles
  - b. Diversity in the US Real Estate market
  - c. Determining demand in the US Real Estate market
  - d. Choosing a market and product focus in the US market
- Real estate entity structure for investment in the US by foreign investors
  - a. Partnerships
  - b. Sourcing investment capital
  - c. Finding representation in the US
    - c1. Legal
    - c2. Broker
    - c3. Finance
    - c4. Management
- The change in the investment climate for foreign investors in the US Post 9/11
- Real estate finance in the US
- Environmental regulations for investing in real estate in the US
- Proper due diligence for real estate investment in the US
- Creating wealth in today's market with US real estate
- Evaluation techniques and tools
- Creating your strategy and implementing it with the right US based organisations

16:30 Close Of Conference

**NEW!!**

### Join Your Industry Colleagues During Special Networking Sessions

One of the major aspects of Cityscape is the unparalleled opportunities you have to network with your peers in the real estate development industry. This year at Cityscape Abu Dhabi, we will for the first time, have structured coffee breaks networking sessions open to all attendees of the conference and exhibitors. During these exclusive networking sessions you will have the opportunity to meet like-minded industry peers and discuss key solutions to common challenges in an informal networking atmosphere.

*To be part of the networking sessions, you will receive a username and password upon registration to the conference which will then allow you to the networking website.*

**NEW!!**

### Attend Project Showcase Sessions Which Reveal The Best Developments In The World

Cityscape has always been a platform for anyone in the real estate and property investment sector to see new, exciting, iconic projects. This year, Cityscape Abu Dhabi gives you the opportunity to go to a comprehensive series of showcases on new projects which are the envy of the World. Leading international real estate developers will bring their new developments to life during these sessions and you will get a chance to see first hand, some of the most innovative buildings in the World, in terms of their design, architectural flair, environmental sensitivity and creativity.

*The list of Project Showcase Sessions will be available on Cityscape Abu Dhabi website closer to the event.*