

Adam Smith Conferences' 5th Annual

# RUSSIAN REAL ESTATE SUMMIT

Strategies for Success in the Largest and Fastest-Growing Real Estate Market in Europe

5th – 8th June 2007, Marriott Grand Hotel, Moscow

5-ый ежегодный Саммит Института Адама Смита

## НЕДВИЖИМОСТЬ В РОССИИ

Стратегии успеха на самом крупном и динамичном рынке недвижимости в Европе

5 – 8 июня 2007г., Марриотт Гранд Отель, Москва

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80 +  
Speakers

- Hines
- Mirax Group Corporation
- Stroyincom-K
- Storm Properties
- Hilton International
- London & Regional Properties Fund
- Quinn Group
- Renova-Stroy Group
- Kvartal
- RBI Holding
- Stolny Grad
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- MT Development
- RDS Developments
- BARKLI Corporation
- MLP
- East Line
- Interio Group
- Eurasia Logistics
- Federation Council of Russia
- Oncuoglu Architecture & City Planning Ltd. Co



Lee Timmins  
Senior Vice President  
Hines



Sergey Polonskiy  
President  
Mirax Group Corporation



David Geovanis  
Managing Director - Russia  
London & Regional  
Properties Fund



Alexander Khaldey  
General Director  
Stroyincom-K



Veniamin Golubitsky  
Chairman of the Board  
Renova-Stroy Group



Michael Belton  
President and CEO  
Storm Properties



Michel Pascalis  
Partner  
Multinational Logistics  
Partnerships



Leonid Kazinets  
President  
BARKLI Corporation



Ivan Sitnikov  
General Director  
RosEvoDevelopment



Rob Stoddard  
Development Director,  
Russia and CIS  
Hilton International



Vladimir Sennikov  
General Manager Russia & CIS  
Quinn Group



David Simons  
General Director  
RDS Developments



John Sandwick  
Managing Director  
Encore Management S.A



Oleg Grebyonkin  
President  
Kvartal

**Plus!** SPECIAL-FOCUS DAY -  
The Russian Regional Real Estate Summit  
5th June 2007

**Плюс!** СПЕЦИАЛЬНЫЙ ФОКУС-ДЕНЬ -  
САММИТ «Недвижимость в регионах России»  
5 июня 2007г.

**Plus!** SPECIAL-FOCUS DAY - Capital-Raising Strategies  
for Real Estate & Construction Projects in Russia  
8th June, 2007

**Плюс!** СПЕЦИАЛЬНЫЙ ФОКУС-ДЕНЬ - Стратегии привлечения капитала для  
финансирования проектов недвижимости и строительства в России  
8 июня 2007г.

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# RUSSIAN REAL ESTATE SUMMIT

Strategies for Success in the Largest and Most Dynamic Real Estate Market in Europe

5th – 8th June 2007, Marriott Grand Hotel, Moscow

## Speakers Include:



**Alexey Adikaev**  
Member of the Board  
Mirax Group Corporation



**Edward Tiktinsky**  
CEO  
RBI Holding



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



**Yevgeniy Kolodkin**  
Vice President  
Sistema-Hals



**Aaron Goldstein**  
Head, Russia/CIS Business  
Development  
International Listings  
Euronext Stock Exchange



**Yuri Tuktarov**  
Counsel  
Magister and Partner



**Vladislav Zabrodin**  
Managing Partner  
Capital Legal Services  
International



**Maxim Popov**  
Senior Associate  
Pepeliaev, Goltsbalt & Partners



“After having attended the Adam Smith Summit on Russian Real Estate I want to say that it is definitely a must for all industry players. The only conference attended by such a variety of top professionals from all parties involved in Russian real estate market development”  
**Lubov Yulis**, Commercial Property Director,  
COMSTAR

## SPECIAL FOCUS DAY

# CAPITAL-RAISING STRATEGIES FOR REAL ESTATE & CONSTRUCTION PROJECTS IN RUSSIA

 Friday, 8th June 2007

09:00 Registration and refreshments

09:30 **Chairman's introductory address:**

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

09:40 **SESSION ONE: The Latest Capital-Raising Strategies for Real Estate & Construction Projects in Russia**

- **Keynote Speech on:** examining the **market fundamentals**, level of transparency and liquidity in Russia
- Assessing **recent legislative developments affecting financing** real estate and construction projects in Russia
- Assessing the most effective capital-raising instruments currently available for real estate and construction projects in Russia. What are the possibilities for raising capital via banks, and are real estate developers now looking towards other alternatives? What are banks' current lending policies and what financial products can they offer to real estate developers (Rouble bonds, Eurobonds, Credit Linked Notes etc.)?
- How to meet the **funding requirements** of partly-completed construction projects?
- **Project finance:** what are the current trends in **construction project financing** in Russia. How can project financing be **tailored** to project development to match real estate developers' needs?
- IPO opportunities: what IPO opportunities are available to real estate developers? Are Russian real estate developers actually ready to go public? And are they able to meet market expectations going forward? Selecting the venue for an IPO: comparing benefits of listing in Russia and international capital markets
- **Closed-end real estate funds** in Russia as an effective capital raising vehicle: advantages vs. disadvantages

### PANEL DISCUSSION

Local vs. foreign financing, debt vs. equity financing: what is the right mix and what are the best practices and innovative tools for the years ahead?

11:15 Morning coffee & networking break

11:45 **SESSION TWO: Methods of Finance for Real Estate & Construction Projects in Russia. Practical CASE STUDIES**

*A session entirely devoted to **real estate developers' experiences** to date of **sourcing finance** for real estate and construction projects: what are the **key criteria to consider** when choosing capital raising strategies at various stages of business growth? How has the investment community's **perception of the sector** changed? What lessons have been learned and **conclusions** drawn? What are the **best strategies** for increasing company value over the next two years?*

13:00 Lunch



14:30 **SESSION THREE: PANEL DISCUSSION**  
**How to Evaluate and Minimize Risks in Russia?**

*Issues for discussion include:*

- What are the **main risks** specific to operating in the Russian real estate and construction market: macroeconomic, political, legislative, operational and other?
- How to balance the **risks and rewards** of investing in Russia?
- What kind of **strategies and resources** are companies developing to manage these risks?
- How do companies deal with **political instability** and unpredictable policy trends? What value can a local partner add?



15:30 Afternoon tea & networking break

16:00 **SESSION FOUR: SPOTLIGHT ON Private Equity Real Estate Funds in Russia**

- How do private equity investors assess the role of and **prospects for private real estate investment** in Russia? What are the key sectors that matter to investors now?
- How do **boutique fund managers** and **international fund managers** differ in investment interests and strategies and what types of investments appeal to these two groups of investors?
- How do **private equity real estate funds function**? What are their objectives? **Advantages vs. disadvantages**
- How to **structure** a Russian private equity real estate fund? What is the optimal **exit strategy**?

*Questions from the floor followed by panel discussion*

17:30 *Chairman's Summation & Close of the Special-Focus Day*

Below are just a few comments from satisfied participants at previous Adam Smith Conferences' Real Estate events:

“Gave a very good briefing on the current development scene”

**Mark Sutcliffe**, Director, **FOSTER & PARTNERS**

“Very professional, effective, with nice and high profile speakers”

**Cedric Amblard**, Director of Russian Head Office, **TK DEVELOPMENT**

“Effective for understanding market trends”  
**Guzelce Tolga**, Director, **ENKA Mos**

### Special Focus Day Speakers include:

- **Alexey Adikaev**, Member of the Board, **Mirax Group Corporation**
- **Edward Tiktinsky**, CEO, **RBI Holding**
- **John Sandwick**, Managing Director, **Encore Management S.A**
- **Yevgeniy Kolodkin**, Vice President, **Sistema-Hals**
- **Aaron Goldstein**, Head, Russia/CIS Business Development, International Listings, **Euronext Stock Exchange**
- **Yuri Tuktarov**, Counsel, **Magister and Partner**
- **Vladislav Zabrodin**, Managing Partner, **Capital Legal Services International**
- **Maxim Popov**, Senior Associate, **Pepeliaev, Goltsbalt & Partners**

*Further speakers to be announced*

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