

VIP EUROPE

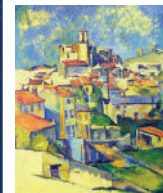
VISIONS
INSIGHTS &
PERSPECTIVES
Institutional Real Estate, Inc.

20-22 February 2018
COPENHAGEN MARRIOTT HOTEL
COPENHAGEN, DENMARK

FROM THE PUBLISHERS OF:

Institutional Real Estate Europe

Investor focused — connecting people, data, insights



- 16 **Volatile Times**
Should you invest on boom or bust?
By David G. Forster
 - 22 **Use and them**
Can you afford to invest in residential housing?
By Robert D. King
 - 28 **A haven of stability**
Does stability mean less volatility?
By David G. Forster
 - 34 **On Balance**
How do you balance risk and return?
By David G. Forster
- COMMENTS
- 1 **News & Trends**
Never a dull moment
By David G. Forster
 - 4 **Member's Corner**
By David G. Forster
- DEPARTMENTS
- 8 **Market Pulse**
 - 11 **People**
 - 12 **News & Views**
 - 16 **The Last Word**
 - 49 **Photo Focus**



#2018VIPEU

SILVER SPONSORS:



CO-CHAIRS:

Geoffrey Dohrmann
Institutional Real Estate, Inc.

Jonathan Schein
Institutional Real Estate, Inc.

2018 VIP EUROPE ADVISORY BOARD:

Matilde Attolico
JLL

Eoin Bastible
UBS Asset
Management,
Global Real Estate
& Private Markets

Tami Chuang
Meyer Bergman

Lisa Lafave
Healthcare of
Ontario Pension
Plan

Gustaf Lilliehook
Nordic Real Estate
Partners (NREP)

Martina Malone
Prologis

Anila Thompson
Venn Partners

Joe Valente
J.P. Morgan Asset
Management
Global Real Assets

The VIP Europe Audience

SUPERB CONTENT

The content of *VIP Europe* is carefully tailored to the trends and information that are important to you as an industry executive. Speakers are chosen for their topic expertise and the presentation environment is kept marketing-free so attendees receive pure content.

“

”

NETWORKING

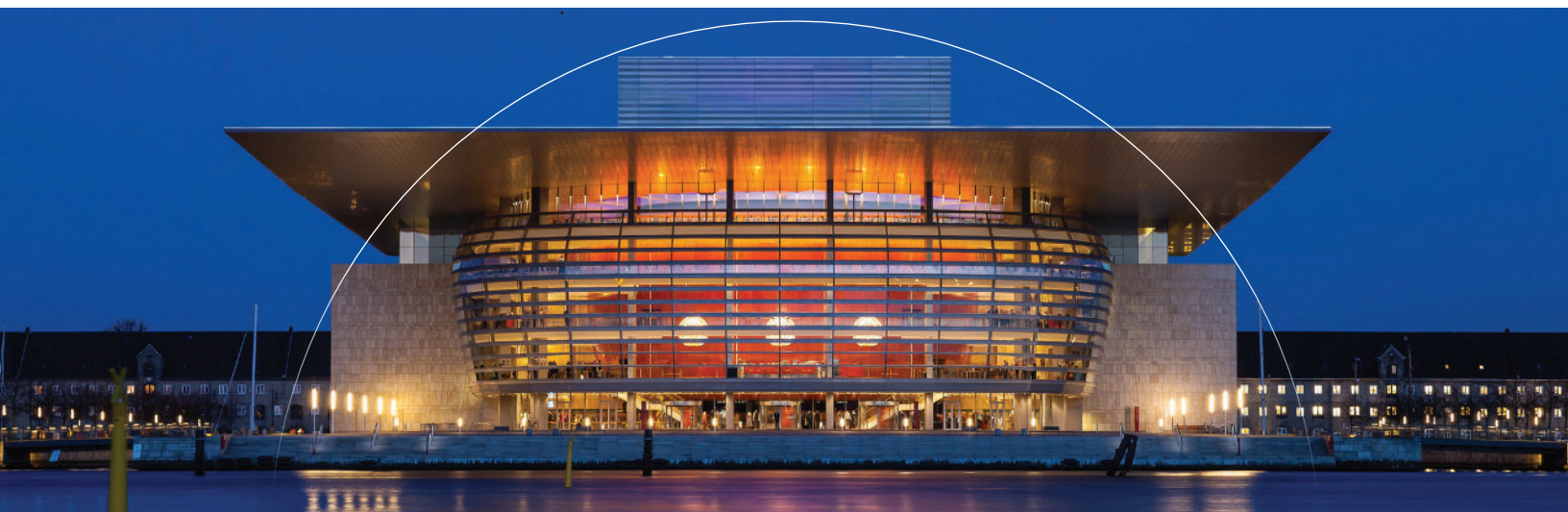
VIP Europe delivers a networking experience that not only encourages candid discussions, but also helps attendees foster relationships that go beyond the conference. The event has a balanced ratio of investment managers to investors, which limits the size and also produces a much more efficient networking experience. Managers are able to meet the right investors and investors can meet managers in a setting that is relaxed and productive. Throughout the event, there are a number of opportunities to get to know other attendees. Whether you are discussing a crucial industry topic in a small roundtable discussion group, at a networking breakfast or on a *VIP Europe* planned recreational activity, you will walk away with new colleagues.

MARKETING-FREE

VIP Europe is a marketing-free environment. This means that sales pitches are not allowed in presentations. This rule is enforced and any violators will get gonged ... literally. As a result, our attendees are delivered exceptional content that helps them strategize, make better decisions and grow their business.

“

”



REGISTER NOW: www.irei.com/vip-europe OR CALL: +1 925-244-0500

Who Attends VIP Europe?

PARTIAL LIST OF PREVIOUS ATTENDEE FIRMS:

- Aberdeen Asset Management
- Accord Group Holdings LLC
- Aerium
- AEW Europe
- AHV Equalisation Fund
- A. Lamot & Co
- Allianz Real Estate GmbH
- Almanac Realty Investors
- AM alpha KVG mbH
- Amstar Europe
- Angelo, Gordon Europe LLP
- APG AM
- Ares Management (Europe)
- Atlantic Partners, Ltd
- Aviva Investors (Europe)
- Barings Real Estate Advisers
- Bayerische Versorgungskammer (BVK)
- BBE Handelsberatung GmbH
- Bellier Financial Marketing
- Benson Elliot Capital Management LLP
- Berkshire Group
- Blackstone Group, The
- BLG Capital
- BMO Real Estate Partners
- BMW Group
- BNP Paribas Real Estate
- Bouwfonds Investment Management
- bulwiengesa AG
- California State Teachers' Retirement System (CalSTRS)
- Canada Pension Plan Investment Board
- Capra Global Partners
- Catella Real Estate AG
- CBRE Global Investors
- Clarion Partners LLC
- CNP Assurances
- Colliers International
- Colony NorthStar
- Cornerstone Real Estate Advisers
- Courtland Partners Ltd.
- Covenant Capital Group LLC
- Credit Suisse
- Crow Holdings Capital Partners LLC
- Deka Immobilien Investment GmbH
- Delancey Real Estate Asset Management Limited
- Deutsche Asset & Wealth Management (DeAWM)
- Deutsche Finance Group
- Deutsche Finance Holding AG
- DNB Real Estate Investment Management
- E.ON SE
- EQT Partners
- Europa Capital LLP
- Fidelis Market Consultants (UK) Ltd.
- Fidelity International
- First Avenue Partners
- First Title Insurance Plc UK
- Forum Partners
- Franklin Templeton Real Asset Advisors
- Frogmore Property Company Ltd.
- Generali Immobiliare Italia Sgr.
- GIC Real Estate Pte Ltd.
- Gingko Tree Investments
- GLL Real Estate Partners GmbH
- The Global Real Estate Sustainability Benchmark
- Greater Manchester Pension Fund
- Greenhill & Co. Inc.
- Green Street Advisors
- Grosvenor Fund Management Ltd
- GTIS Germany GmbH
- HANSAINVEST Hanseatische Investment GmbH
- Harrison Street Real Estate Capital
- Healthcare of Ontario Pension Plan
- Heitman
- Hermes Investment Management Ltd
- Hines
- Hodes Weill & Associates
- ICG-Longbow Real Estate Capital
- Immobilien GmbH
- Independent Real Estate Investment Managers (INREIM)
- InfraRed Capital Partners
- Invesco Real Estate
- Jamestown LP
- JBW Partners, Sàrl
- JLL (United Kingdom)
- J.P. Morgan Asset Management Global Real Assets (Europe)
- JTC Services
- Kaizen Investments Spain
- KGAL Capital GmbH & Co. KG
- Kirkland & Ellis LLP
- Knight Frank LLP
- KPMG LLP
- Landmark Partners
- LaSalle Investment Management
- Lazard Freres & Co. LLC
- LDR Capital Management LLC
- M&G Investments
- Meag Munich Ergo
- Mercer
- Meridia Capital
- Mesa West Capital
- Metropolitan Real Estate Equity Management, LLC
- Meyer Bergman
- Migros-Pensionskasse
- Mill Group
- MSCl
- New Horizons Advisory Ltd
- Niam AB
- NN Group
- North Carolina Department of State Treasurer
- Optimum Asset Management
- Orion Capital Managers
- Paladin Realty Partners LLC
- Palmer Capital
- Partners Group (USA) Inc. DUP
- PATRIZIA Immobilien AG
- PCCP LLC
- Peakside Capital Advisors Ltd
- Pensionskasse des Bundes PUBLICA
- PGGM Investments
- PGIM Real Estate
- PIA Pontis Institutional Advisors GmbH
- Pictet & Cie
- Poste Vita
- Pramerica Real Estate Investors
- Prologis
- PW Real Assets
- Quantum Immobilien Kapitalverwaltungsgesellschaft mbH
- Quilvest and Partners France
- Real Capital Analytics Inc.
- RealFoundations
- Rhea Capital Partners
- Rockpoint Group LLC
- Rockspring Property Investment Managers
- Rockwood Capital LLC
- Savills Investment Management
- Shell Asset Management Company B.V. (SAMCo) Shell Pension Fund
- Shelter Rock Capital Advisors
- Siguler Guff
- Sinara Capital Management SA
- STAM Europe
- Syntus Achmea Vastgoed
- Tesco plc
- Thor Equities LLC
- Threadmark LLP
- TH Real Estate
- Tishman Speyer
- The Townsend Group
- Tristan Capital Partners
- UBS Asset Management, Global Real Estate - United Kingdom
- Union Investment Institutional Property GmbH
- Uniper AG
- USAA Real Estate Co.
- Varma Mutual Pension Insurance Co.
- Venn Partners
- Versicherungskammer Bayern
- Versorgungswerk der Rechtsanwalte im Lande Hessen
- VPV Lebensversicherungs-AG
- WealthCap Kapitalverwaltungsgesellschaft mbH

Agenda

The 2018 VIP Europe themes are “Finding value in a low yielding world” and “Shifting technological developments and their impacts on real estate investors.” Please refer to the agenda below to see how these themes are incorporated into the sessions.

Discuss timely issues with your fellow investors or managers in an open-forum discussion designed to examine various topics of interest to both groups. We will then bring the two groups together and listen to table leader reports. As each table reports, discover where differences and common ground exist and gain new insights and a broader perspective on important issues.

Moderator: [Jonathan Schein](#), SVP, Managing Director of Global Business Development, Institutional Real Estate, Inc.

Join us for cocktails and hors d'oeuvres.



REGISTER NOW: www.irei.com/vip-europe OR CALL: +1 925-244-0500

Agenda

08:00

Breakfast

Geoffrey Dohrmann, President & CEO, Institutional Real Estate, Inc.
Jonathan Schein, SVP, Managing Director of Global Business Development, Institutional Real Estate, Inc.

IREI's president and CEO will share key themes and insights from our global editorial board meetings and then lead a moderated Q&A session with two advisory board members for comments about global trends.

Moderator: **Geoffrey Dohrmann**, President & CEO, Institutional Real Estate, Inc.

Panelists:

Lisa Lafave, Senior Portfolio Manager, Healthcare of Ontario Pension Plan
Joe Valente, Managing Director, J.P. Morgan Asset Management Global Real Assets

IREI and Kingsley Associates *Investor Survey* highlights and *FundTracker Trends* highlights open the session to set the stage for a discussion on global capital flow trends.

Moderator: **Jonathan Schein**, SVP, Managing Director of Global Business Development, Institutional Real Estate, Inc.

Panelists:

Matilde Attolico, Global Head of Funds Advisory, JLL
Indraneel Karlekar, Senior Managing Director, Global Head of Research and Strategy, Principal Real Estate Investors

Advisory Board members, together with the editorial team, will develop a list of timely topics for the investor community. Attendees will be polled prior to the event, and tables will pick one of the top five topics to discuss and gain new insights.

Moderators:

Geoffrey Dohrmann, President & CEO, Institutional Real Estate, Inc.
Jonathan Schein, SVP, Managing Director of Global Business Development, Institutional Real Estate, Inc.

Take an in-depth look at how technology is disrupting historical trends. We will cover how trends in technology are reshaping the world of logistics. We will then examine how the office sector is being transformed with the sharing economy and review how retail is reinventing itself in our new world.

Moderator: **Jonathan Schein**, SVP, Managing Director of Global Business Development, Institutional Real Estate, Inc.

Panelists:

Zsolt Kohalmi, Managing Director, Starwood Capital Group
Rory Morrison, Managing Director, Fund Management, Europe, Invesco Real Estate
Dirk Sosef, Vice President Research and Strategy, Prologis

Examine the science and logic behind using artificial intelligence, big data and machine learning for the world of property management and investment management. What are the benefits, limitations, and risks of these technologies? How will they revolutionize our industry?

Moderator: **Audrey Klein**, Managing Director and Head of International Institutional Clients, CORESTATE Capital Partners UK Ltd.

Panelists:

REGISTER NOW: www.irei.com/vip-europe OR CALL: +1 925-244-0500

Agenda

Maria Diaz, Commercial Principal, ASI Data Science

Raimund Paetzmann, Vice President Corporate Real Estate, Zalando SE

Antony Slumbers, PropTech and Innovation Evangelist, antonyslumbers.com

Hans J. Vrensen, Managing Director and Head of Research & Strategy, AEW

Identify and review key macro trends impacting the economy and investors' real estate and strategic portfolio planning. Find out how real estate compares to other asset classes and how it fits into a total portfolio. Discover how thought leaders see the world of technology and how technology is reshaping markets and economies as well as creating new opportunities and risks that investors should watch.

Moderator: **Ben Sanderson**, Director of International Investment, Hermes Real Estate Investment Management

Panelists:

Tony Brown, Chief Investment Officer, M&G Real Estate

David Ironside, CIO Continental Europe, LaSalle Investment Management

Sabina Kalyan, Global Research Director and Chief Economist, CBRE Global Investors, EMEA

Dr. Alexandra Krystalogianni, Global Head of Research, Allianz Real Estate GmbH

Find out where investors see pockets of value and attractive yields in Europe. Gain a perspective on how investors view technology as it impacts economics and real estate.

Moderator: **Eoin Bastible**, Managing Director, UBS Asset Management, Global Real Estate & Private Markets

Panelists:

Kateryna Diesen, Portfolio Manager, Varma

Gianluca Romano, Managing Director, Courtland Partners Europe Ltd.

Mads Rude, Managing Director, PATRIZIA Multi Managers A/S

Robbert Staal, Senior Fund Manager Real Estate, Blue Sky Group

Where are pockets of value and yield today? What are the underlying fundamentals that make these options attractive? Are the risk levels of these opportunities being overly discounted? Discover why or why not.

Moderator: **Marek Handzel**, Editor of *Institutional Real Estate Europe*, Institutional Real Estate, Inc.

Panelists:

Raimondo Amabile, Managing Director, Head of Europe, PGIM Real Estate

Louis-Simon Ferland, Managing Director, The Blackstone Group

Paul House, Managing Partner, Venn Partners LLP

Brian Klinksiek, Senior Vice President, Director of European Research, Heitman

Review the day's key insights with our co-chairs.

Geoffrey Dohrmann, President & CEO, Institutional Real Estate, Inc.

Jonathan Schein, SVP, Managing Director of Global Business Development, Institutional Real Estate, Inc.

Join us for our gala dinner.

REGISTER NOW: www.irei.com/vip-europe OR CALL: +1 925-244-0500

Agenda

08:30

Registration

Investigate the long-term impacts of ECB's QE program and speculate about possible unintended consequences. How might the program reshape values and returns across all asset classes? What new investment opportunities might it create?

Moderator: **Simon Martin**, Senior Partner - Head of Research & Strategy, Tristan Capital Partners

Panelists:

Maurizio Grilli, Head of Investment Management Analysis and Strategy, BNP Paribas Real Estate

Dr. Alexandra Krystalogianni, Global Head of Research, Allianz Real Estate GmbH

Mark G. Roberts, Managing Director, Head of Research & Strategy, Alternatives, Deutsche Asset Management

Examine and discuss emerging opportunities in the city of Copenhagen. We will cover a variety of sectors, including a review of residential and industrial sectors. You will discover how and why this is a compelling city for real estate investors today.

Moderator: **Marek Handzel**, Editor of *Institutional Real Estate Europe*, Institutional Real Estate, Inc.

Panelists:

Rune Højby Kock, Partner, Nordic Real Estate Partners (NREP)

Kenneth Horst Hansen, Head of the Planning Division, City of Copenhagen

11:00

Advisory Board Wrap-Up Panel

Gain perspective as several advisory board members share key insights and questions for you to keep in mind from our event.

Moderator: **Jonathan Schein**, SVP, Managing Director of Global Business Development, Institutional Real Estate, Inc.

Panelists:

Didde Maria Kristensen, Director Business Development, Nordic Real Estate Partners (NREP)

Martina Malone, Managing Director, Head of Global Capital Raising, Prologis

Anita Thompson, Director, Venn Partners

11:30

Farewell Lunch & Afternoon Networking Activity

14:00

Adjourn

VIP Europe Advisory Board



GEOFFREY DOHRMANN

*President & CEO
Institutional Real
Estate, Inc.*



JONATHAN SCHEIN

*SVP, Managing Director
of Global Business
Development
Institutional Real Estate, Inc.*



MATILDE ATTOLICO
*Global Head of Funds
Advisor
JLL*



LISA LAFAVE
*Senior Portfolio
Manager
Healthcare of Ontario
Pension Plan*



ANILA THOMPSON
*Director
Venn Partners*



EOIN BASTIBLE
*Managing Director
UBS Asset Management,
Global Real Estate
& Private Markets*



GUSTAF LILLIEHOOK
*Partner
Nordic Real Estate
Partners (NREP)*



JOE VALENTE
*Managing Director
J.P. Morgan Asset
Management Global
Real Assets*



TAMI CHUANG
*Head of Investor
Relations & Business
Development
Meyer Bergman*



MARTINA MALONE
*Managing Director, Head
of Global Capital Raising
Prologis*



REGISTER NOW: www.irei.com/vip-europe OR CALL: +1 925-244-0500



REGISTRATION FEES:

Institutional Investor Fee – Complimentary

The Qualified Institutional Investor registration category is reserved for individuals employed by a public, corporate or union pension fund organization, foundation or endowment, with responsibility for real estate investment strategy or decision-making. Sovereign wealth funds, family offices and government officials may also qualify for complimentary registration. A government official is defined as a federal, state, local or city-level government employee focused on the policymaking, planning, and/or funding/financing of real estate projects, as well as legislators and their staff. This definition does not include pension/benefit plan administrators.

Investment Manager/Adviser, Other Fee – USD 1,995.00

Category 2 Fee – USD 1,095.00

The Category 2 registration category is reserved for funds of funds/managers of managers and consultants. A “fund of funds” or “manager of managers” is defined as a company that solely manages portfolios composed of investments in the funds of other managers. A “consultant” is defined as an individual who provides financial advice to institutional investors (pension funds, endowments and foundations) on portfolio construction and asset allocation and does not manage money (i.e. Mercer, Callan Associates, Towers Watson).

Reservations

All attendees, including sponsors, advisory board members and speakers are responsible for making their own reservations. Institutional Real Estate, Inc. has contracted a limited number of rooms at a discounted rate. These rooms are available to registered attendees on a first-come first-served basis.

More information will be provided upon registration.



VIP Europe Contacts:

LOGISTICS:

Lucero Jaramillo
Conference Director
l.jaramillo@irei.com
+1 925-244-0500, ext. 130

REGISTRATION:

Lucero Jaramillo
events@irei.com

SPEAKER OPPORTUNITIES:

John Hunt
Program Manager
j.hunt@irei.com
+1 925-244-0526

SPONSORSHIP OPPORTUNITIES:

Randy Schein
Conference Sponsorship
Manager
r.schein@irei.com
+1 212-706-7023