



3RD ANNUAL
Institutional Real Estate, Inc.
Investing in Infrastructure
CONFERENCE



November 17-19, 2008 • The Westin Copley Place, Boston

Speakers

- Duncan Ball**
Managing Director, Babcock & Brown
- Terence Black**
President and CEO, Balfour Beatty Capital, Inc.
- Brian W. Clarke**
Division Director, Macquarie
- Thomas G. DeFranco**
Consultant and Director of Infrastructure Investments, Courtland Partners Ltd.
- Bob Dewing**
Managing Director, Infrastructure and Energy Finance, Citigroup
- John Hastings**
Managing Director, RBC Capital Markets
- George Kay**
Vice President, Special Investments - Global Infrastructure Group, Government of Singapore Investment Corporation Pte Ltd.
- John P. Kramer**
President, Co-CIO and Founding Partner, Kensington Investment Group, Inc.
- Michael Kulper**
Executive Vice President, North America Transurban
- Andrew Lin**
Senior Vice President, Borealis Infrastructure
- Farouki Majeed, CFA**
Senior Investment Officer, Asset Allocation, California Public Employees' Retirement System (CalPERS)
- Asieh Mansour, Ph.D.**
Chief Economist and Strategist, RREEF
- Bradley N. McLellan**
Partner, WeirFoulds LLP
- Monica Merli**
Senior Vice President, Moody's Investors Service Ltd.

- David A. Miller**
Principal, National Tax Department, Ernst & Young LLP
- Dr. John B. Miller**
Of Counsel, Patton Boggs LLP
- Glenn W. Muscosky**
Vice President, Infrastructure Investments, JPMorgan Asset Management
- Saad Rafi**
Partner, Financial Advisory, North American Infrastructure Advisory & Project Finance Leader, Deloitte & Touche LLP
- Mark Ramsey**
Executive Director, Macquarie Group
- Frank M. Rapoport**
Senior Partner, McKenna Long & Aldridge
- Kim G. Redding**
CEO and CIO, Brookfield Redding, LLC
- John P. Schmidt**
Partner, Mayer Brown LLP
- Edward Schwartz**
Principal, ORG Real Property
- Christian Seymour**
Executive Director - Europe, Industry Funds Management (U.K.) Ltd.
- Andrew W. Smith**
Partner, Leader Tangible Asset Valuation Practice, KPMG LLP
- Michael Underhill**
President and CEO, Capital Innovations, LLC
- Mark A. Weisdorf**
Managing Director, Infrastructure Investments, JPMorgan Investment Management
- Zheng Xiaoping**
Principal, BAZO Urban Development Group Ltd.

NEW GOVERNMENT TRACK!

The only infrastructure conference specially tailored for the needs of institutional investors and their business partners.

Institutional Investing in Infrastructure (I³) is a three-day seminar focused on the risks and opportunities associated with investing private institutional capital in public infrastructure projects.

- Learn how to get involved
- Develop your strategy
- Get the most out of any current or future assets your organization may be involved in

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CALL: (925) 244-0500, ext. 162
Batul Dostmohammed

From the publishers of

THE INSTITUTIONAL REAL ESTATE LETTER

One mind is great, many minds are better.

Our small-group strategy encourages networking and collaboration between colleagues and potential project partners who are already involved in this intriguing asset class and those that are looking to get involved.

Tap the power of many minds to explore this complex arena, and get the right knowledge to help you launch your infrastructure program or maximize your existing one.



Who Should Attend

Anyone interested in completely understanding the risks and opportunities associated with investing private capital in public markets:

Pension Fund Plan Sponsors who are:

- Involved in infrastructure or alternative investment programs
- Considering adding infrastructure to their portfolios
- Seeking more information about the potential risks and rewards of infrastructure

Financial Professionals who are:

- Opportunity fund managers
- Investment managers specializing in infrastructure
- Investment managers considering adding infrastructure as an option
- Investment bankers
- Marketing an infrastructure fund or planning on raising one

State and Local Government Officials and Advisers who:

- Need funding for a project
- Are considering private funding
- Are in a position to evaluate potential partners
- Want to find out the effects of privatization
- Want to understand the political and financial risks and opportunities



Institutional Investing in Infrastructure (I³) — Your Guide to Public-Private Partnerships (PPPs) with Institutional Investors



Geoffrey Dohrmann
CEO and President
Institutional Real Estate, Inc.

Now in its third year, Institutional Investing in Infrastructure (I³) is the premier event for senior investment executives and their partners to evaluate worldwide business opportunities and risks associated with the financing of public infrastructure projects with private institutional capital.

I³ is the one forum where senior pension fund, endowment and foundation plan sponsors, insurance companies, banks, and other capital providers gather with global and domestic investment managers as well as federal, state, municipal and county agencies to learn about the latest trends and emerging opportunities for infrastructure investing worldwide.



It's a real-time analysis of the state of the infrastructure investing business, including coverage of both fund and individual deal offerings that have closed in the past year and the new offerings in the market. A full evaluation of the current market conditions affecting the equity and return potential of worldwide infrastructure investments also will be delivered, so you can make more informed decisions for your organization.

The program for I³ is developed by executive producers Geoffrey Dohrmann, CEO and president of Institutional Real Estate, Inc., and Stephen Blank, senior fellow of ULI – The Urban Land Institute, in conjunction with the I³ Advisory Board.



Stephen Blank
Senior Fellow
ULI – The Urban Land Institute

Advisory Board

Brian W. Clarke
Division Director
Macquarie

Felicity Gates
Co-Head
Citi Infrastructure Investors

Andrew Lin
Senior Vice President
Borealis Infrastructure

Dr. John B. Miller
Of Counsel
Patton Boggs LLP

Dale Anne Reiss
Global Director of Real Estate
Ernst & Young

John Ritter
Principal – Real Assets
Teacher Retirement System of
Texas

Dan Schuller, Ph.D.
Vice President
JPMorgan Asset Management

Michael Underhill
President and CEO
Capital Innovations, LLC



Join us for dinner atop Boston's famous Prudential Tower "The Pru"

This November 18th treat is included in your one-time registration fee, as are all other meals throughout the conference.

Agenda

Arrival and Workshops — Monday, November 17th

- 1:00 pm **Registration Opens**
- 2:00 pm – 3:30 pm **Infrastructure Investing 101**
Hear the case for why institutional investors can benefit from infrastructure investments. This will be a comprehensive overview, focused specifically on the challenges that institutional investors face. Discover and fully understand the different types of infrastructure sectors and the unique opportunities and risks. A Q&A session will be included, so your individual concerns can be addressed.
Speaker: Brian W. Clarke, Division Director, Macquarie
- 3:30 pm – 4:15 pm **Due Diligence Workshop**
Extensive internal and external due diligence is needed before committing to an infrastructure investment, and it's hard to know where to begin. In this session, you'll gain a complete understanding of the issues and aspects one should examine before getting involved. You will build a framework to measure and evaluate all prospective investments in this sector.
Speakers: Bradley N. McLellan, Partner, WeirFoulds LLP; Michael Underhill, President and CEO, Capital Innovations, LLC
- 4:15 pm – 5:00 pm **Opening Peer-to-Peer Session**
In small groups of six to 10, attendees collaborate to highlight the issues foremost on their minds when considering investments in this asset class and the questions they want to see discussed and answered during the conference. Attendees will compare objectives and build relationships that will help them make better decisions.
- 6:00 pm **Welcome Cocktail Party** co-sponsored by Macquarie Group

Conference Sessions — Tuesday, November 18th

- 7:00 am – 8:00 am **Breakfast** sponsored by JPMorgan Asset Management and Registration
- 8:00 am – 8:15 am **General Session Begins — Welcome and Introduction**
- 8:15 am – 9:15 am **Infrastructure Investing: A Global Snapshot**
An experienced international expert outlines the similarities and differences of the various legislative infrastructure investment models around the world. Gain an understanding of how North American projects compare to those in the rest of the world, including Hong Kong, Australia, Singapore and Europe. We will touch on emerging countries as well.
Speaker: Dr. John B. Miller, Of Counsel, Patton Boggs LLP
- 9:15 am – 10:00 am **Opportunity: CHINA**
Explosive urban development in China has opened doors for international infrastructure investors. Get an overview, learn about the current investment opportunities, and hear about cases in first-, second- and third-tier cities. Explore the challenges and solutions that may face foreign investors in this region.
Speaker: Zheng Xiaoping, Principal, BAZO Urban Development Group Ltd.
- 10:00 am – 10:45 am **The Great Debate**
Examine the infrastructure sector across the risk/return spectrum. Learn about the trade-offs of each type of investment. Hear firsthand why leading investors would consider investing in one project but would pass on another.
Speakers: Andrew Lin, Senior Vice President, Borealis Infrastructure; Farouki Majeed, Senior Investment Officer, Asset Allocation, California Public Employees' Retirement System (CalPERS); Christian Seymour, Executive Director – Europe, Industry Funds Management (U.K.) Ltd.
- 10:45 am – 11:00 am **Break** sponsored by Credit Suisse

INVESTOR TRACK:

- 11:00 am – 12:00 pm **The Big Picture: Fund Offering Update**
Exactly how much capital is being raised in this sector, and where is it flowing? In this session, learn which funds have recently closed — and how much equity they raised — as well as what new offerings are seeking investment dollars. Through this examination, you'll understand what's really going on in the market and where, perhaps, you might want to focus.
Speaker: Edward Schwartz, Principal, ORG Real Property
- 12:00 pm – 1:30 pm **Lunch** sponsored by C.P. Eaton Partners, LLC
- 1:30 pm – 2:15 pm **Deals Update and Outlook**
This session offers a complete analysis of the worldwide infrastructure transactions that have taken place during the past year and a subsequent analysis of the deals in the pipeline. Key trends will be highlighted, and you'll see where the market seems to be heading.
Speaker: Asieh Mansour, Ph.D., Chief Economist and Strategist, RREEF
- 2:15 pm – 2:30 pm **Break** sponsored by Brookfield Redding
- 2:30 pm – 3:15 pm **Portfolio Management**
Gain decades worth of experience and insight. Learn from leading portfolio managers that have been active in this sector for more than 10 years as they describe the strategies they have used to build and maintain their infrastructure portfolios.
Speakers: George Kay, Vice President, Special Investments - Global Infrastructure Group, Government of Singapore Investment Corporation Pte Ltd.; Mark Ramsey, Executive Director, Macquarie Group; Mark A. Weisdorf, Managing Director, Infrastructure Investments, JPMorgan Investment Management
- 3:15 pm – 4:00 pm **Capital Markets Update and Forecast**
What is the current worldwide climate for financing, and what impact will it have on returns in the infrastructure sector in the next 12 to 36 months?
Speakers: Robert Dewing, Managing Director, Infrastructure and Energy Finance, Citigroup; Monica Merli, Senior Vice President, Moody's Investors Service Ltd.
- 4:00 pm – 4:45 pm **Infrastructure Financing: The Next Generation**
Experts predict that within five years publicly traded infrastructure could grow to be as large as today's REIT market. Where should you allocate your infrastructure investments? Discover the trade-offs between private and listed investments. Is there a performance difference between the two?
Speakers: John P. Kramer, President, Co-CIO and Founding Partner, Kensington Investment Group, Inc.; David A. Miller, Principal, National Tax Department, Ernst & Young LLP; Kim G. Redding, CEO and CIO, Brookfield Redding, LLC
- 6:00 pm – 7:00 pm **Cocktails**
- 7:00 pm – 9:00 pm **Dinner – Top of "The Pru"** sponsored by RREEF

GOVERNMENT TRACK:

- Overview of America's P3 Market**
Gain a real-time general overview of today's P3 infrastructure market in the United States from different players' perspectives. Hear from a private sector buyer and developer of P3 projects, an attorney who can help put the political aspects into context, and an investment banker who will wrap up the P3 equation.
Speakers: Terence Black, President and CEO, Balfour Beatty Capital, Inc.; John Hastings, Managing Director, RBC Capital Markets; Frank M. Rapoport, Senior Partner, McKenna Long & Aldridge

Conference Sessions — Wednesday, November 19th

7:00 am – 8:00 am **Breakfast** sponsored by Starwood Energy Group

8:00 am – 8:15 am **Recap of prior day and final day's objectives**

8:15 am – 9:00 am **Pricing and Valuation**

Find out from leading experts on both sides of the table how deals get priced and valuation models are built. Hear firsthand from an underwriter, an independent valuation analyst and a buy-side firm. Learn how to ask the right questions, so you can make smart commitments. The session will touch on volatility comparisons as they affect pricing and valuation models, and will look at usage risk as a key factor in building a valuation model.

Speakers: Duncan Ball, Managing Director, Babcock & Brown; Glenn W. Muscosky, Vice President, Infrastructure Investments, JPMorgan Asset Management; Andrew W. Smith, Partner, Leader Tangible Asset Valuation Practice, KPMG LLP

9:00 am – 10:00 am **A Dual Case Study**

This session will examine two important infrastructure deals. In explaining how and why these deals succeeded, our speakers also will explain some of the potential pitfalls you may come across and share insights on how you can navigate around them.

Speakers: John P. Schmidt, Partner, Mayer Brown LLP; Michael Kulper, Executive Vice President, North America, Transurban

10:00 am – 10:15 am **Break**

INVESTOR TRACK:

10:15 pm – 11:00 am **Exit Strategies**

Every investment needs an exit plan. Find out the options that exist for stepping out of the picture at the right time.

Speaker: Thomas G. DeFranco, Consultant and Director of Infrastructure Investments, Courtland Partners, Ltd.

GOVERNMENT TRACK:

Making P3 a Reality in Your Area

P3 is clearly part of the solution to improve our nation's infrastructure and will enhance economic competitiveness, improve quality of life and help the environment. You will learn how to put P3 into action and how to construct a game plan to make P3 a reality in your area.

Speaker: Saad Rafi, Partner, Financial Advisory, North American Infrastructure Advisory & Project Finance Leader, Deloitte & Touche LLP

11:00 am – 12:00 pm **Peer-to-Peer Session #2**

Tying it all together and creating meaningful take-home value from all we've heard and discussed.

12:00 pm – 12:30 pm **Wrap-up and summary by Geoffrey Dohrmann and Stephen Blank**

12:30 pm – 2:00 pm **Lunch**



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REGISTRATION PRICING:

Organization type	Early Bird (before Sept. 15)	Regular Rate (after Sept. 15)
Pension Fund, Endowment or Foundation	\$695	\$795
Government Officials*	\$695*	\$795
Investment Advisers & Others	\$2,395	\$2,695

*To find out if you qualify for a Government partial scholarship, call Batul at the number above.

TRAVEL AND HOTEL:

The Westin Copley Place

10 Huntington Avenue, Boston, MA 02116

Phone: (617) 262-9600*

*Attendees are responsible for their own hotel reservations. We have reserved a limited number of rooms at the Westin at a discounted rate — details will be provided in your registration confirmation. Attendees are responsible for their own air and ground transportation to and from the conference.

Airport

The venue is 2.7 miles from Logan International Airport (BOS).

TERMS AND CONDITIONS: Full payment is required in order to confirm registration. Payment by check must be made prior to November 3, 2008. Credit card payments are accepted at any time (Visa, MasterCard, American Express).

Confirmation will be sent via e-mail upon receipt of payment. Please contact us to confirm your registration if you have not received a confirmation letter within two weeks of booking.

Cancellation Policy: If you are unable to attend for any reason, please notify Institutional Real Estate, Inc. (IREI) in writing before November 3, 2008, and you will be eligible for a full refund less a \$350 non-refundable deposit OR a full credit toward a future IREI conference. If your cancellation is received after November 3, 2008, you will not be eligible for a refund (only a credit). If your cancellation is not received in writing prior to the conference start, neither a refund nor a credit will be issued. If IREI decides to cancel this conference, IREI does not accept responsibility for airfare, hotel or other costs incurred by registrants.



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Institutional Investing in Infrastructure (I³):

- Introductory and advanced-level investor insights
- Special sessions for government officials and advisers
- How to maximize your organization's involvement in infrastructure
- How to evaluate opportunities and risks
- Global CASE STUDIES presented by infrastructure's key players

SPECIFICALLY FOR:

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**THE INSTITUTIONAL
REAL ESTATE LETTER**

Institutional Real Estate, Inc.
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Institutional Investing in Infrastructure (I³) 2008 is an event hosted by Institutional Real Estate, Inc. (IREI). IREI is a trusted source for institutional real estate market news and information and is relied on by the industry's most active and influential executives. It is the publisher of *The Institutional Real Estate Letter*, *The Institutional Real Estate Letter – Europe*, *Institutional Real Estate Newsline*, *High Return Quarterly*, *Global Quarterly*, *European Quarterly*, *Institutional Investing in Infrastructure*, *IREI Weekly*, *On the Road with Steve Felix* and our newest publication, *Institutional Real Estate Dealmakers*.