



CHINESE REAL ESTATE: A New Institutional Asset Class?

October 20-21, 2005 ■ Toronto Marriott Downtown Eaton Centre Hotel

- This conference will examine the opportunities, explain the risks and provide institutional and other investors with the vital information necessary to develop a "China Strategy" for their real estate portfolios.
- Learn from the experiences of leading Western and Chinese developers. Hear from professionals how to assess risks and mitigate them.



CONFERENCE CO-CHAIR & KEYNOTE LUNCHEON SPEAKER

DR. LEE G. LAM

*Senior Executive Vice President,
Chia Tai Group (CP Group)*



CONFERENCE CO-CHAIR

J. LORNE BRAITHWAITE

*Former President & CEO,
Cambridge Shopping Centers Limited (now Ivanhoe Cambridge)*

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CHINESE REAL ESTATE

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Consider these facts about China's growth...

- In 1989 China had 168 miles of highway. By 2003 they had 18,500 miles of highway and by 2008 are projected to have over 51,000 miles of highway. In only 19 years they will have built from scratch more highway than the entire US Interstate system, comprising 48,000 miles of highway.
- Over the past 8 years Beijing, Shanghai and Guangzhou have added an additional 122 million square feet of prime office space to their stocks, 63% more than the entire prime office space inventory that exists in the GTA. China has sixteen other cities with populations in excess of 2 million that are about to experience similar growth.

Driven by its massive population and this stunning growth, the Chinese real estate sector represents a major investment opportunity for Canadian institutional investors.

With Canadian pension funds seeking higher returns to meet their future obligations, constantly looking for new projects in the face of a shrinking base of new offerings in North America, China's real estate sector has a lot to offer.

To date, only a few Canadian pension funds have taken the first steps to develop a clear "China Strategy" for their real estate portfolio, but the opportunities are compelling. Lack of knowledge of the Chinese market, and a clear understanding of how to manage the risks involved, are the major barriers these investors will want to overcome.

This conference will provide potential institutional investors with a practical explanation of how the market works in China and how Western investors can manage their risks while participating in the significant growth to come.

REGISTER EARLY AND SAVE!

Register Before September 23rd and Save \$250.00!

If we receive your paid registration before Friday September 23rd, you will qualify for the Early Bird savings of \$250.00 per person.

The best way to ensure we receive your order on time is to register at our conference web site www.can-chinarealty2005.com/register

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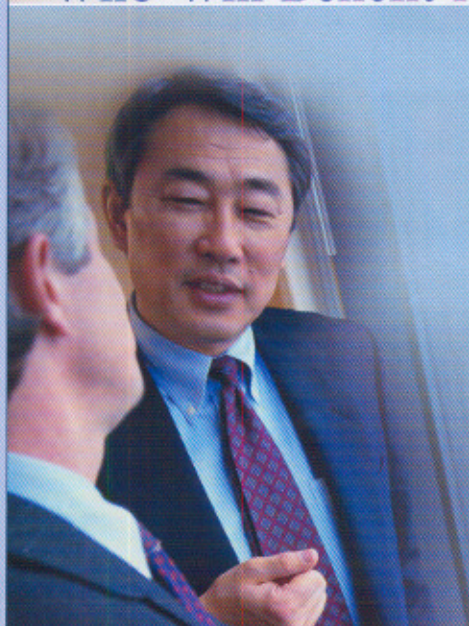
John Yarnell

Chairman - YTW Growth Capital Group

Who Will Benefit Most From This Event

This conference will be of specific interest to -

- Institutional investment executives who hold real estate assets in North America, but are either not yet active in China or are just beginning their investment process.
- The legal, financial and accounting advisors to pension funds and other institutional investors;
- Major retailers;
- Real estate developers;
- Service providers to real estate investors including engineering, architectural and consulting firms.



Day 1 THURSDAY OCTOBER 20, 2005

8:00 am **The China Opportunity**

This session will provide a high-level description of China's growth patterns, with special attention paid to those factors that impact growth in the commercial real estate sector. You will come away with an overall understanding of the real estate dynamics and how urban centers are developing in China.

- Donald H. Straszheim – *Straszheim Global Advisors, Los Angeles/Beijing*

9:00 am **The Real Estate Sectors in China**

This session will zero-in on what's happening in the commercial, residential and retail sectors of China's real estate industry today. The speakers will address how the geographic markets differ, where the future growth is expected to occur, how different commercial market sectors, such as office, retail, and residential are evolving, and what is driving the economics.

- Ivan Ko – *SW Kingsway Capital Holdings Ltd., Hong Kong*

10:40 am **Investment Structuring Issues**

This presentation will focus on investment structuring, examining the Chinese regulatory framework and how the real estate industry operates within its preveue. Speakers will address issues such as how an investment can be structured, how title is held, security, liquidity and the implications of key recent jurisprudence. You will learn how the state government interacts with the private sector, and how developers & investors can mitigate perceived regulatory risks.

- Kenneth J. Snider – *Blake, Cassels & Graydon LLP, Toronto*
- Robert Kwauk – *Blake, Cassels & Graydon LLP, Beijing*

12:00 pm **Luncheon**

KEYNOTE LUNCHEON SPEAKER: Dr. Lee G. Lam – *Senior Executive Vice President, Chia Tai Group (CP Group)*

Institutional Investor says "CP Group's relentless expansion into China has made it one of the most potent forces in that economy."

Dr. Lam will tell the exciting story of the CP Group's growth in China, and in particular their China real estate investment initiatives. The CP Group, a leading multinational corporation, headquartered in Bangkok, with annual sales over US\$13 billion, 13 publicly-listed subsidiaries and over 100,000 employees, is one of the oldest and largest investors in China.

2:00 pm **Anatomy of a Chinese Real Estate Deal: How The Pieces Fit Together**

Understanding how the pieces fit together, and the order in which they fit together in a different culture, is critical to doing successful deals in China. This session will examine alternative legal and tax structures, partnering considerations and agreements, the role of different players in a deal, financing issues, approaches to valuation, ownership and leasing issues, and the critical ways in which the process of negotiating a deal in China is so different than in Canada.

- Harold Burke – *PriceWaterhouseCoopers LLP, Toronto*
- Margaret Cornish – *Canada China Business Council, Toronto & Beijing*
- Nick Lo – *Crystal Properties Development Ltd., Hong Kong*
- James Liu – *Jincheng & Tongda Law Firm, Beijing*
- Michael Ho – *PriceWaterhouseCoopers LLP, New York*
- David Glicksman – *Wilson & Partners LLP, Toronto*



presents

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THE CANADA-CHINA REAL ESTATE CONFERENCE

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October 20-21, 2005 ■ Toronto Marriott Downtown Eaton Centre Hotel

Registration Form

YES, please register me for the Canada-China Real Estate Conference
October 20-21, 2005 – Toronto Marriott Downtown Eaton Centre Hotel

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If you require additional space for information on multiple registrants, please photocopy this Registration Form and add the additional information.

If you are registering three or more delegates from one company, please be sure to include each individual's name, title and email address. Delegates will receive their own confirmation of registration.




PAYMENT OPTIONS: You may pay by credit card or cheque. GST Registration #: 869147249RT0001

Cheque (Cheques should be made payable to **Canadian Executive Forums**, and mailed to **Suite 1500 – 181 University Avenue, Toronto M5H 3M7**. Please include a copy of your Registration Form with the cheque)

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Payment must be received before the conference. You will receive electronic confirmation of receipt of your paid registration.

How To Register

-  **WEB** Go to www.can-chinarealty2005.com and follow the steps for easy registration and immediate confirmation.
-  **FAX** Complete the form below, including payment information, and fax it to us at **(416) 367-0496**.
-  **MAIL** Complete the form below, including payment information, and mail it to **Canadian Executive Forums, 1500-181 University Avenue, Toronto Ontario M5H 3M7**.

Registration Information

MAKING YOUR PAYMENT

Basic Fee:

The Registration Fee is \$1,595 + GST for a total of \$1,706.65.

Early Bird Savings of \$250 each:

If you register before September 23rd, you qualify for the Early Bird Registration Fee of \$1,345.00 + GST (total \$1,439.15).

Investment Team Savings of \$300 each:

Registration for the third or additional delegates is \$1,295.00 + GST (total \$1,385.65). All delegates must be registered and paid for at the same time to qualify for this reduced price, and it cannot be combined with the Early Bird Discount.

HOTEL ACCOMMODATIONS

A limited number of overnight rooms have been set aside at the Toronto Marriott Downtown Eaton Centre Hotel. To receive the special rate of \$179 per night please contact the hotel directly at 416-597-9200 or toll free at 1-800-905-0667 prior to September 19, 2005. Be sure to mention the China-Canada Real Estate Conference to ensure you get this special rate.

REFUNDS & CANCELLATIONS

Cancellations received in writing by email or post before October 10, 2005 will receive a full refund. Thereafter, the full conference fee is payable. Substitutions are permitted at any time. Canadian Executive Forums reserves the right to cancel any conference as deemed necessary and will, in such event, make a full refund of any registration fee, but is not responsible for airline, hotel or other costs incurred by registrants. No liability is assumed by Canadian Executive Forums or the conference sponsors for changes in program date, content, speakers or venue.

Questions? Email your questions to info@canexforums.ca

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Day 1 THURSDAY OCTOBER 20, 2005 (cont'd)**3:45 pm Operational & Governance Issues**

Once the deal is closed, investors will want to understand how the ongoing management of a project is conducted. This session will explore governance issues of concern to the off-shore investor, including appropriate oversight processes, property management issues, repatriation of investment, reporting considerations, and how to deal with the uncertainties of these markets.

- Robert Welanetz – *Shanghai Kinghill Limited, Shanghai*
- Robert Kwauk – *Blake, Cassels & Graydon LLP, Beijing*
- Dennis Cheung – *Hon Kwok Land Investment (China) Limited*
- James Liu – *Jincheng & Tongda Law Firm, Beijing*
- Patrick Sun – *Kingsway Capital Holdings Ltd*

5:00 pm Reception**6:00 pm Dinner**

Keynote Dinner Speaker – *TBA*

Day 2 FRIDAY OCTOBER 21, 2005**8:30 am Candid Talk From The Trenches**

Developers who are currently active in China's major urban centers will discuss some of their major projects, describing the nature and scope of these projects, the challenges they faced in completing them, how they dealt with the problems and the outcomes.

- Peter Sharpe – *Cadillac Fairview Corporation Limited, Toronto*
- Nick Lo – *Crystal Properties Development Ltd., Hong Kong*
- Ivan Ko – *SW Kingsway Capital Holdings Ltd., Hong Kong*
- Robert Welanetz – *Shanghai Kinghill Limited, Shanghai*

11:00 am Developing Your Fund's China Strategy

Drawing on all that's been covered in the preceding sessions, the speakers will review the case for investing in commercial real estate in China, will position it in the context of an institutional investor's existing portfolio strategy, and will summarize the alternative approaches to investing – from indirect to direct investment alternatives; offshore or JV – should your fund choose to proceed.

12:30 pm Conference Closing

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CONFERENCE SPEAKERS

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CONFERENCE CO-CHAIR

Dr. Lee G. Lam

Senior Executive Vice President,
Chia Tai Group (CP Group)

Dr. Lam has over 23 years of multinational operations and general management, strategy consulting, corporate governance, investment banking and direct investment experience gained in North America, Europe and Asia in the telecommunications, media and information technology (TMT) and financial services sectors.

He is also Vice Chairman of Shanghai Kinghill Limited (the owner and manager of Super Brand Mall, one of China's largest shopping malls), a founding Board Member of Chia Tai Department Store, the founding Chairman of Unotel (a China-based hotel management company) and a Board Member of TRUE Corporation PLC, Thailand's largest telemedia group.



CONFERENCE CO-CHAIR

J. Lorne Braithwaite

Former President & CEO,
Cambridge Shopping Centers Limited
(now Ivanhoe Cambridge)

Mr. Braithwaite is an entrepreneur and industry leader in enclosed regional mall real estate and retailing, across Canada. Founder, Chairman, President and C.E.O. of Cambridge Shopping Centres Limited (now Ivanhoe Cambridge), where he amassed 40 large enclosed malls after doing a leveraged management buyout in 1980. Founder, builder and owner of the eight store Ethan Allan, a national high-end furniture retailing chain. Internationally, he served as worldwide Chairman of the International Council of Shopping Centres 1995-1996 and President of the Canadian Institute of Public and Private Real Estate Companies (CIFREC) from 1995-1997.

CONFERENCE SPEAKERS



Robert Kwak

Office Managing Partner
Blake, Cassels & Graydon, Beijing

Mr. Kwak opened the firm's Beijing office in 1998 and has resided there since. Prior to this, Mr. Kwak's experience in China included teaching economics and finance at a University in Kunming, a secondment to a law firm in Taipei in the early 1990s, and acting as counsel for a major Africa-based energy project invested by the national oil company of China in the mid-1990s. Mr. Kwak's practice includes assisting Canadian and other international companies investing and doing business in China.



Kenneth J. Snider

Partner, Taxation Group
Blake, Cassels & Graydon, Toronto

Mr. Snider's practice focuses on the tax aspects of domestic and international mergers and acquisitions, reorganizations, inbound and outbound investment and corporate finance. He is listed in *The International Who's Who of Corporate Tax Lawyers* (3rd ed.) and in *The International Who's Who of Business Lawyers* (2003 ed.). He has also lectured at the University of Western Ontario Law School, and has been widely published on a variety of tax topics in a number of publications including the *Canadian Tax Journal*.



Peter Sharpe

President & CEO
Cadillac Fairview Corporation Limited, Toronto

Peter Sharpe joined Cadillac Fairview in 1984. Prior to becoming CEO in 2000, Peter was the Executive Vice-President overseeing all property-level operations in each of the Company's five property portfolios. In his current position, he is responsible for Cadillac Fairview's growth strategy in support of the long-term investment focus of Ontario Teachers' Pension Plan.

Mr. Sharpe is the Canadian Division Vice President and a Trustee for the International Council of Shopping Centres (ICSC) and a member of the Building Owners and Managers Association (BOMA). He holds an honours degree in Economics and Business Administration from Waterloo Lutheran University.



Margaret Cornish

Executive Director
Canada China Business Council, Toronto, Beijing

Ms. Cornish joined the CCBC in 2003. Prior to that, she ran a private consultancy in East Asia that she founded in early 2000. She was a top ranked industrial products analyst from 1988-2000. She managed Sovereign debt restructuring at Scotiabank 1984-1988 and directed country risk assessment prior to that. A Mandarin speaker, Ms. Cornish's career began at the Canadian Embassy in Beijing from 1972-1974 and then at the Canadian Mission to the European Union 1977-1979. Ms. Cornish teaches occasional university business courses on doing business in China and Japan as well as cross-cultural management, and is a Research Associate at the Asian Institute at the Munk Centre of the University of Toronto.



Nick Lo

Managing Director
Crystal Properties Development Ltd., Hong Kong

Over the last 12 years, Mr. Lo has transformed Crystal Properties from a start-up into one of the largest residential real estate developers in Southern China. Crystal Properties is able to take a project through the various stages of development: project sourcing, land acquisition, zoning, design, marketing, construction, customer care and property management. With its heavy focus on "Creating Lifestyles", Crystal Properties has won numerous awards, is ISO9000 certified and has successfully built more than 6,000 residential units in Southern China, Hong Kong and, most recently, Shanghai.



Dennis Cheung

General Manager
Hon Kwok Land Investment (China) Limited

The Hon Kwok Group is a Hong Kong listed company focusing primarily on property development in Hong Kong, Mainland China, Malaysia and Canada. Mr. Cheung, with over 25 years experience in real estate, is General Manager of Hon Kwok Land Investment (China) Limited, one of the earliest entrants into the PRC property market and is presently focused mainly in the Pan Pearl River Region (PPRR) including Shenzhen and Guangzhou. As at July 2005, Hon Kwok owned 11 development sites, which in aggregate amounted to more than 13 million sq.ft. in total attributable gross floor area.



James Liu

Senior Partner
Jincheng & Tongda Law Firm, Beijing

Mr. Liu has represented many Western and Chinese clients on a variety of complex business deals including a major international theme park project in Shanghai with a total investment of over \$US 800 million. He specializes in general corporate practice, merger & acquisition and private equity investment. His other main focus is foreign direct investment. Mr. Liu has represented China before the WTO, and is actively involved in the dispute over textile trade on behalf of the Ministry of Commerce of China. He has lived for 16 years in the United States, Canada and France, is certified by the U.S. Department of State as an interpreter of Chinese and English, and is fluent in French.



William Lam

Chairman & CEO
Kingsway Group, Hong Kong

Mr. Lam founded Kingsway International Holdings Limited (TSX Code: KIH) in 1990. Its major subsidiary, SW Kingsway Capital Holdings Limited, is listed on the Hong Kong Stock Exchange (SEHK Code: 188). Kingsway Group has offices in Hong Kong, Beijing, Shanghai, Shenzhen, Sydney and Toronto. Under the leadership of Mr. Lam, Kingsway Group offered consultancy services regarding various commercial and residential development projects, as well as real estate investment in Hong Kong. Mr. Lam managed a \$100 million property fund portfolio which grew to \$2.5 billion within 3 years in early 1990s. Kingsway Group was rated the Best Broker by *Finance Asia* magazine, and one of the top three Hong Kong Brokerage Houses by *The Asset* magazine in 2005.



Ivan Ko

Managing Director, Head of Real Estate
SW Kingsway Capital Holdings Ltd., Hong Kong

Mr. Ko has wide ranging experience in the real estate industry in China. His responsibilities include developing and managing the real estate finance business, including raising and managing private equity real estate funds for the China market. He has over 15 years of real estate development and finance experience in Hong Kong and mainland China. In his capacity as senior executive of two listed Hong Kong developers, he has developed and managed over 10 million sq ft of commercial and residential property. Mr. Ko is a graduate of the Chinese University of Hong Kong with a Masters Degree in Real Estate Development and completed the Real Estate Finance Program at the Wharton School.

Patrick Sun

Executive Director
SW Kingsway Capital Holdings Ltd.

Mr. Patrick Sun is the Executive Director of the Kingsway Group's Hong Kong based private equity division and Chairman of the Global Strategy Committee for Kingsway International Holdings Ltd., the Group's parent company. With almost 20 years' experience in investment banking, he has played key roles in numerous capital market and advisory transactions. Before joining the Kingsway Group, Mr. Sun was Senior Country Officer for JP Morgan Chase in Hong Kong, where he was responsible for the organization's entire operations in this territory in addition to his role as Head of Investment Banking for Hong Kong. Mr. Sun is a qualified accountant in the United Kingdom and Hong Kong.



Harold Burke

Partner
PriceWaterhouseCoopers, Toronto

Mr. Burke is the Canadian Real Estate Advisory Services Leader for tax in PricewaterhouseCoopers LLP, based in Toronto. His experience base is founded on 27 years of professional practice in the tax area at PWC, Coopers & Lybrand and another major accounting firm. He is recognized as a specialist in the area of real estate related financial services as well as domestic and international taxation issues. His diverse clientele within the Real Estate industry includes developers, investors, lenders and syndicators, both public and private. He has spoken for the Canadian Tax Foundation, at the Corporate Management Tax Conference (1995) and to members of the American Bar Association, the Law Society of Upper Canada, and the Ontario Institute of Chartered Accountants.



Michael Ho

Partner
PriceWaterhouseCoopers LLP, New York

Mr. Ho leads the PWC China Desk in New York, and has practiced China tax in the firm's Shanghai office for 10 years. His specialty is advising clients on structuring tax-effective inbound investments in China. He also supported clients in negotiations with Chinese partners and Chinese approving authorities. Mr. Ho has also advised local Chinese governments such as Shanghai and Hangzhou, on their investment policies.



Robert Welanetz

CEO Shanghai Kinghill Limited
Co-Chairman of Chia Tai Retail, Shanghai

Mr. Welanetz is CEO of Shanghai Kinghill Limited, the China Real Estate subsidiary of the CP Group. Besides developing and managing the 2.6 million sq ft US\$450 million Super Brand Mall in Shanghai, the company plans to establish five more Chia Tai Department Stores in the next three years cities like in Shanghai, Beijing and Guangzhou. Mr. Welanetz is a 27-year real estate veteran, who was previously President and CEO of Jones Lang LaSalle Retail where as an International Director he chaired the Global Board for Retail which coordinated retail strategies for the Americas, European and Asia Pacific regions of Jones Lang LaSalle. He is a Trustee and Executive Committee member of the International Council of Shopping Centers.



Donald Straszheim

Chairman & CEO
Straszheim Global Advisors, LLC,
Los Angeles and Beijing

Straszheim Global Advisors is an independent economics and financial markets advisory firm focused on China and how China's emergence is affecting companies, industries, sectors, markets and entire economies. Prior to founding the firm, Mr. Straszheim was Chief Economist for Merrill Lynch and Co. in New York City, where he was voted Institutional Investor's "W-Star Team" (equity or fixed income) for ten consecutive years. He has served as President and subsequently as Vice Chairman of the Milken Institute, a not-for-profit economic think tank, and held positions at Wharton Economics, the Weyerhaeuser Company and Investors Diversified Services, now American Express Advisors.



David Glicksman

Partner
Wilson & Partners LLP

David Glicksman is a partner at Wilson & Partners LLP, a law firm affiliated with PricewaterhouseCoopers, and a tax partner with PricewaterhouseCoopers Associates. He maintains a general corporate tax practice with an emphasis on mergers and acquisitions, structured finance, investment funds and REITs, and real estate transactions. Mr. Glicksman is a member of the Canadian Bar Association, the Canadian Tax Foundation and the International Fiscal Association. He has written and spoken on a variety of tax topics and is on the editorial board of *Corporate Finance*, published by Federated Press.

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