

A joint report by the Urban Land Institute
and PricewaterhouseCoopers

Conference

Emerging Trends in Real Estate Europe 2009

We are pleased to invite you to the Urban Land Institute and PricewaterhouseCoopers' conference Emerging Trends in Real Estate Europe 2009. The event will take place on 17 February at the Ritz-Carlton Hotel in Moscow from 9.00 am to 1.00 pm.

During the conference we will present the results of the study Emerging Trends in Real Estate Europe 2009, conducted by the Urban Land Institute and PricewaterhouseCoopers at the end of 2008.

The presentation will be delivered by Brian Kilkelly, Vice-President for Global Development, Urban Land Institute.

The report is based on the responses of real estate experts in key European markets who completed surveys and/or were interviewed. Areas covered by the study include:

- Recent development and investment trends
- Top real estate markets to watch in Europe
- Perspectives on key property sectors: retail, hotels, industrial, residential and office
- Trends in real estate finance and capital raising

The following key industry experts confirmed their participation in the panel discussions on the Russian real estate market:

Alexey Blainin, Horus Capital

Emmanuel Blouin, Esterel Capital

Stefano Carozzi, DTZ

Oleg Myshkin, Fleming Family and Partners Russia

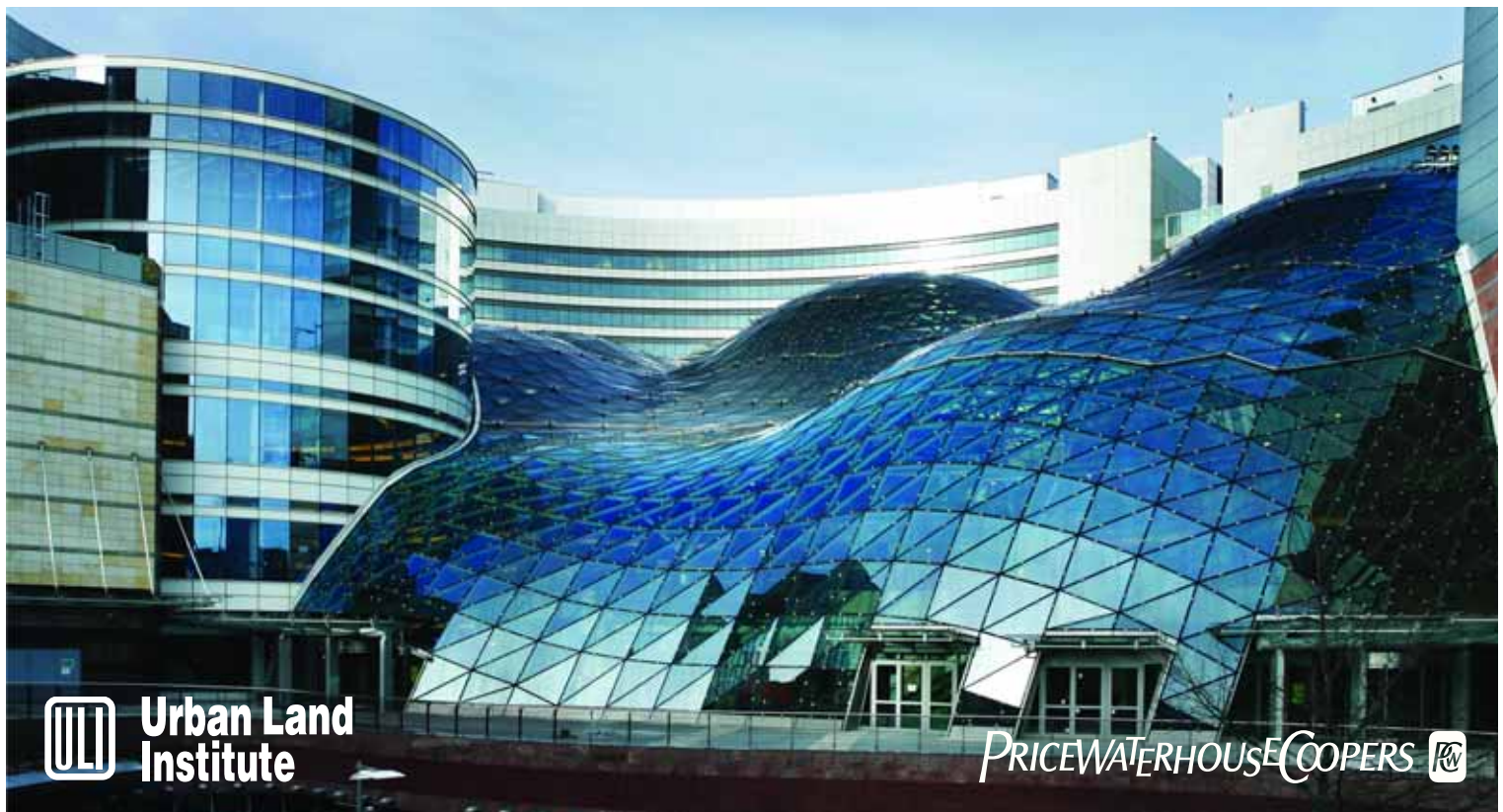
Terry Olin, Eastern Property Holdings

Evgeny Plaksenkov, MIEL

Evgeny Semenov, Knight Frank

Mark Stiles, Cushman & Wakefield Stiles & Riabokobylko

John Forbes, Partner, Real Estate Industry Leader EMEA, PricewaterhouseCoopers (UK)



Conference

Emerging Trends in Real Estate Europe 2009

Programme

- 9.00 – 9.30** Registration and coffee
- 9.30 – 9.40** Welcome and introduction
Richard Gregson, Partner, Real Estate Leader, PricewaterhouseCoopers (Russia)
- 9.40 – 11.00** **Results of Emerging Trends in Real Estate Europe 2009**
Including panel discussion
Brian Kilkelly, Vice-President for Global Development, Urban Land Institute
John Forbes, Partner, Real Estate Industry Leader EMEA, PricewaterhouseCoopers (UK)
- 11.00 – 11.30** Coffee break
- 11.30 – 13.00** **Real Estate Leaders' Panel Discussion: "Will the Phoenix rise from the ashes?"**
Focus on Emerging Trends in Real Estate Russia
Panel discussion to be hosted by Richard Gregson and Brian Arnold, Partner, PricewaterhouseCoopers
- Speakers:
- Alexey Blainin**, Horus Capital
Emmanuel Blouin, Esterel Capital
Stefano Carozzi, DTZ
Oleg Myshkin, Fleming Family and Partners Russia
Terry Olin, Eastern Property Holdings
Evgeny Plaksenkov, MIEL
Evgeny Semenov, Knight Frank
Mark Stiles, Cushman & Wakefield Stiles & Riabokobylko

The conference is free of charge and participants will receive a free copy of the report. Simultaneous translation will be provided. To register, please fill out the form at www.pwc.ru/emergingtrends **till 15 February 2009**.

For more information, please contact PricewaterhouseCoopers event coordinator Ivan Andreev at +7 (495) 967-6000 or by e-mail: ivan.andreev@ru.pwc.com.