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**EHI TAJA**

*5th International Real Estate Conference  
Real Estate 2006:*

*What is really happening  
in the real estate markets?*

*17th of November 2006  
Estonian National Library's large conference hall*



WE ARE PROUD TO WELCOME YOU TO THE INTERNATIONAL REAL ESTATE CONFERENCE "REAL ESTATE 2006: WHAT IS REALLY HAPPENING IN THE REAL ESTATE MARKETS?" THE CONFERENCE TAKES PLACE ON NOVEMBER 17, 2006 AT THE LARGE CONFERENCE HALL OF THE ESTONIAN NATIONAL LIBRARY. THE CONFERENCE IS ORGANISED BY THE ASSOCIATION OF ESTONIAN FACILITIES ADMINISTRATORS AND MAINTAINERS, THE ESTONIAN ASSOCIATION OF APPRAISERS, THE ASSOCIATION OF REAL ESTATE COMPANIES OF ESTONIA AND THE ESTONIAN CHAMBER OF REAL ESTATE BROKERS.

For four years now, the real estate associations have organised the biggest real estate conference in Estonia, with participants from East and West. Today we can be sure that the real estate conference has found its place in the conference market. Last year's successful conference ensured us that our vision of sustainable and traditional conference has come true. Throughout the years we have developed the conference more and more international, where through the attractive program and excellent speakers all participants can gather new ideas, valuable thoughts and make useful contacts.

The conference's main aim has remained the same from the beginning - to gather together companies, organisations and people from the real estate sector to give them new visions, exchange information and experience. We believe that this year's conference Real Estate 2006 will be an attractive and informative event and it will be very useful and noble in the eyes of all of our market participants. Even through the fear and negative provisions, the real estate boom in Estonia is continuing and the economy is on record growth. Independent from the small rise of loan interests commercial banks are still giving out a record number of residential loans. The postponing of adapting the Euro has not had an obvious negative impact on our economy. Based on these developments there are always people and institutions who believe in the sustainability of the development and there are always opponents whose opinions and analyses are more pessimistic. The topic of this year's conference "What is really happening in the real estate markets?" was chosen because of many opposite signals about the development of the real estate market. During the conference we are trying to reach an understanding what is actually happening in our economy and the real estate sector, also the perspective of new markets will be analysed.

Real estate market's overheating has been an often spoken topic over last year by very different institutions, there have even been predictions about bankruptcy of the developers. This topic attracts everybody already years, also in foreign markets similar developments and discussions are taking place. According to a certain study Estonian real estate market grew the fastest comparing to all other European Union countries. This fact should bring new foreign investments to Estonia, as well the international real estate funds have already noticed us.

People are essentially curious and we are all interested what kind of developments are waiting us in a proximate years, how to become competitive, how to use new chances in better way, how to benefit from fast development? Our conference tries to focus on the most important topics and the best specialists will provide solutions and useful ideas. Experiences and contactnet gained from the conference help you to be more successful in everyday work. Listening presentations of the well-known speakers and participation in discussions - this is an asset which helps you to become more competitive.

Just like last year, this year's conference will be completed with a formal reception where real estate associations will give different rewards for the best real estate specialists and the Guru of Real Estate 2006 will be announced.

We are looking forward to meet you at the conference!



**Jüri Kröönström**  
Association of Estonian  
Facilities  
Administrators and  
Maintainers



**Tambet Tiits, M.Sc**  
Estonian Association of  
Appraisers



**Tõnis Rüütel**  
Association of Real  
Estate Companies of  
Estonia



**Andrus Soonsein**  
Estonian Chamber of  
Property Brokers

## General Information

<b>Topic:</b>	What is really happening in the real estate markets?
<b>Time:</b>	November 17, 2006 from 10.00 to 18.00
<b>Place:</b>	Estonian National Library's large conference hall, Tõnismägi 2, Tallinn
<b>Schedule:</b>	09.00 – 10.00 registration, coffee 10.00 – 18.00 conference 20.00 – 22.00 reception at nightclub "Bonnie & Clyde", at Reval Hotel Olümpia, Liivalaia 33
<b>Objective:</b>	The primary objective of the conference is to gather together all people from the real estate sector to exchange knowledge, information and experience.
<b>Conference Fee:</b>	Price 223 € * + VAT (18%) *The price does not include the evening reception at nightclub "Bonnie & Clyde"
<b>Discount:</b>	For 2 people from the same company, the fee is 191 € + VAT (18%) per person; for 3-5 people from the same company, the fee is 172 € + VAT (18%) per person; for 6-8 people from the same company, the fee is 153 € + VAT (18%) per person; for 9 or more people from the same company, the fee is 127 € + VAT (18%) per person.
<b>The Fee Includes:</b>	one conference day conference materials lunch coffee breaks
<b>Reception Fee</b>	Price 22 € + VAT (18%) Professional associations will give out awards. Election of the Real Estate Guru 2006. It is possible to buy a separate ticket only for the reception.  During the reception a raffle with prizes from Laulasmaa Resort will take place. Everybody who participates at the conference has a chance to win a relaxing weekend for two at Laulasmaa Resort. All participating organisations have a chance to win Laulasmaa's most popular seminar room's "Business Lounge" one day (8h) reservation for 20-40 people.
<b>Target Audience:</b>	Real estate administrators, maintainers, developers, appraisers, brokers, builders, architects, analytics, consultants, insurance experts and also public servants, entrepreneurs and finance sectors' general managers and managers are all welcome to participate in the conference. We also welcome anybody else who is interested in the topics and wants to participate in the discussions.
<b>Registration:</b>	Please register by using one of the following channels: - fill in the electronical registration form at <a href="http://www.corpore.ee">www.corpore.ee</a> ; - fill in the registration form and fax it to +(372) 666 0611; - send your registration information to <a href="mailto:corpore@corpore.ee">corpore@corpore.ee</a> .
<b>Registration Deadline:</b>	Last date for registration is November 12, 2006.
<b>Payment:</b>	Corpore Conferences releases an invoice after registration.
<b>Cancelling:</b>	50% of the registration fee will be refunded if participation is cancelled in a written form before November 12, 2006. Unfortunately no refunds for cancellations made after November 12, 2006.
<b>Organisers:</b>	Estonian Association of Appraisers, Estonian Chamber of Property Brokers, Association of Real Estate Companies of Estonia, Association of Estonian Facilities Administrators and Maintainers, Corpore Conferences.
<b>Additional Information:</b>	Telephone: +(372) 666 0605, E-mail: <a href="mailto:corpore@corpore.ee">corpore@corpore.ee</a>

# Program

## 1st Session

Moderators: **Tambet Tiits, Tõnis Rüütel, Jaanus Laugus, Jüri Kröönström**

- 9.00-10.00 Registration, coffee
- 10.00-10.15 Opening words  
Minister of Finance **Aivar Sõerd**
- 10.15-10.45 Has the real estate market overheated? The vision of a commercial bank about the current situation in the real estate market and the Estonian economy and their developments in the future.  
SEB Eesti Ühispank Director of Retail Banking division **Riho Unt**
- 10.45-11.30 Russian real estate market overview and perspectives. What are the recent trends in real estate development and investment in Russia? What challenges investors face in Russian real estate?  
Head of Investment Department of DTZ Russia **Stefano Carosi**
- 11.30-12.15 The market trends of Spanish west coast. Why has the Spanish real estate market been on the rise for the past 15 years?  
The managing director of iPropertyGROUB **Bernardo Moya**
- 12.15-13.15 Lunch

## 2nd Session

- 13.15-14.00 Discussion panel: Developer-architect-official: What is really happening in the real estate market?  
SRV Kinnisvara AS member of the board **Alvar Ild**. The vice-chairman of Estonian Architects Association **Margit Mutso**. Head of the City Tallinn Planning Department **Igor Volkov**.
- 14.00-14.30 German real estate market`s overview. Why have the real estate prices in Berlin been in a declining trend for the last 10 years? What are the future perspectives? Is it worth investing in real estate in eastern Germany?  
CEO and major owner for BWG Berlin Wall Gmb **Dr. Gian Claudio Zucchelli**
- 14.30-15.00 Real estate due diligence - how professionals are buying real estate?  
Law Office Tark & Co partner **Risto Vahimets**
- 15.00-15.30 Coffee break
- 15.30-16.00 New markets - new opportunities.  
IPC Real Estate partner **Peep Aaviksoo**
- 16.00-16.30 Baltic real estate overview.  
Vice director of BPE - Baltic Property Expert **Aivar Tomson**
- 16.30-17.00 Real estate development in Morocco Mediterranean Saidia.  
**Margus Reinsalu, Joop Huisman, Sean Cusack** - partners of the Property Logic Morocco S.A.R.L.
- 17.00-17.45 Discussion panel: where are the real estate investments moving? Returns-expectations-opportunities.  
The leader of the panel CEO of BPT Asset Management Estonia **Meelis Liivak**. CEO of Arco Asset Management Ltd. **Kristjan Kivipalu**. President of the Parex Asset Management **Roberts Idelsons**.
- 17.45-18.00 Conclusions
- 20.00-22.00 Formal reception organised by the Association of Estonian Facilities Administrators and Maintainers, the Estonian Association of Appraisers, the Estonian Chamber of Property Brokers and the Association of Real Estate Companies of Estonia in a club "Bonnie&Clyde". The presenting of annual rewards and announcing the Real Estate Guru 2006. Entry with invitations. Free formal clothing.

- Organisers reserve the right to make changes in the programme
- Simultaneous translation English-Estonian-English

## Speakers



**Aivar Sõerd**  
Minister of Finance



**Riho Unt**  
SEB Eesti Ühispank



**Stefano Carosi**  
DTZ Russia



**Igor Volkov**  
City Tallinn Planning Department



**Alvar Ild**  
SRV Kinnisvara AS



**Margit Mutso**  
Estonian Architects Association



**Bernardo Moya**  
iPropertyGROUB



**Gian Claudio Zucchelli**  
BWG Berlin Wall GmbH



**Risto Vahimets**  
Law Office Tark & Co



**Peep Aaviksoo**  
IPC Real Estate



**Aivar Tomson**  
BPE - Baltic Property Expert



**Margus Reinsalu**  
Property Logic Morocco S.A.R.L.



**Joop Huisman**  
Property Logic Morocco S.A.R.L.



**Sean Cusack**  
Property Logic Morocco S.A.R.L.



**Meelis Liivak**  
BPT Asset Management Estonia



**Kristjan Kivipalu**  
Arco Asset Management Ltd.



**Roberts Idelsons**  
Parex Asset Management

The conference is organised by Corpore Conferences  
Telephone: +(372) 666 0605  
Fax: +(372) 666 0611 E-mail: corpore@corpore.ee

In order to register, please visit our webpage [www.corpore.ee](http://www.corpore.ee) or fill in the registration form and fax it to the number +372 666 0611 or send the information to the following e-mail address: corpore@corpore.ee or meelis.kopli@corpore.ee. Corpore Conferences will write an invoice and send a confirmation after receiving a registration form.  
In case of any questions, please contact with Liisi Moosaar Corpore Conferences on telephone +(372) 666 0600 or by e-mail liisi@corpore.ee.



## Registration Form

The last date for registration is 12th November 2006  
REAL ESTATE 2006, conference on 17th November 2006

Name: \_\_\_\_\_

Company: \_\_\_\_\_

Position: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_

Reception at a Club "Bonnie & Clyde" from 20.00 to 22.00

YES  NO

Please return the filled registration form on fax: +372 666 0611 or  
on e-mail: corpore@corpore.ee or meelis.kopli@corpore.ee  
Additional Information: Corpore Conferences, phone nr. +372 666 0605

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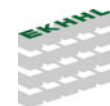
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