



FIABCI Young Members' Conference

Milan, Italy, September 7th - 9th 2007

REITs, Mortgage Insurance and Mortgage Backed Securities (MBS)

**WORD OF WELCOME BY JULIAN JOSEPHS,
WORLD PRESIDENT FIABCI**

Milan, 7 September 2007

Dear Ladies and Gentlemen,

As the FIABCI World President, I would like to welcome you all to the FIABCI Young Members Conference, here in Milan, where a great programme has been put together by the organizers. FIABCI looks to its Young Members for its future, with the aim of providing education, the environment, charitable participation, networking and business opportunities. This conference provides all that and more and I look forward to addressing you on Saturday to give you an update on your Federation.

Julian Josephs

World President

International Real Estate Federation FIABCI



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WORD OF WELCOME BY ANTONIO CAMPAGNOLI, YOUNG MEMBERS WORLD PRESIDENT FIABCI

Milan, 7 September 2007

Dear Ladies and Gentlemen,

I would like to welcome all of you to the third international conference of the FIABCI Young Professionals. For the past 59 years, FIABCI has always been a network to connect internationally, exchange ideas; and more importantly -- a source of inspiration to all its members. It is in *this* spirit that we have gathered today from all over the world to participate in this conference.

I would like to thank the following: *Unione/Confcommercio* for hosting this conference, the *Italian Chapter of FIABCI* and especially the President *Mr. Francesco Valletta* for organizing this event. I also would like to thank our main sponsors, *Mr. R.E. De Rooy, Managing Partner of MEI – Middle Europe Investments* and *Mr. Ofer Arbib, Director of Colliers Elitrade*, and all other sponsors and associations that helped make this conference a success (OSMI – Borsa Immobiliare, TEGoVA, SIOR, Appraisal Institute, RICS, EIRE, FIMAA, ASPESI, ANACI and IsIVI).

Lastly, I would like to thank our speakers who will be sharing some of their outstanding experience and incredible insights in the world of international Real Estate and business.

On behalf of the FIABCI Young Professionals I would like to welcome you to this conference in the wonderful city of Milan and I am looking forward to speaking with all of you during the next two days.

Antonio Campagnoli

Young Members World President
International Real Estate Federation FIABCI



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GENERAL INFORMATION

Host

Unione del Commercio, del Turismo, dei Servizi e delle Professioni
della provincia di Milano
Corso Venezia 49, Milan, Italy

Dates

Friday September 7th – Sunday September 9th 2007

Language

The official Language spoken at the Conference is English

Badges

Delegates, Speakers, Committee and Volunteers may obtain their badges at the REGISTRATION DESK on the underground Floor of Unione del Commercio from 8:00 am to 5:00 pm on September 7th and from 8:00 am to 12:00 am on September 8th.



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CONFERENCE PROGRAM

September 7th

9:30 – 10:00 Welcome and Introduction by:

KR Prof. Alfons Metzger

and

Mr. Francesco Valletta

KR Prof. Alfons Metzger, FRICS, CRE, President of MRG Metzger Real Estate Group, founder of the FIABCI YM Group, Past World President of FIABCI and TEGoVA.

Mr. Francesco Valletta, President of the Italian Chapter of FIABCI

Moderators:

Martin Von Hauff

past Young Members World President FIABCI

and

Antonio Campagnoli

Young Members World President FIABCI

10:00 – 10:30 Real Estate Fund and Real Estate Investment Trust (REIT)

Alessandro Corno, Partner of the law firm DLA Piper



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10:30 – 11:00

Structured Finance

Stefano Sennhauser, Partner of the law firm Freshfields
Bruckhaus Deringer

11:00 – 11:20

Coffee Break

11:25 – 12:00 The perspective of Italian promoters

Federico Oriana, President of ASPESI

12:00 – 12:30 The Italian Real Estate Market

Ofer Arbib, Director of Colliers Elitrade

12:30 – 13:00 The Real Estate Market and REITs regulations in Israel

Sabina Mayer of the law firm Shinar, Weissberger

13:15 – 14:15 Lunch

A buffet will be offered just outside the meeting room



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KR Prof. Alfons Metzger, FRICS, CRE, President of MRG Metzger Real Estate Group, founder of the FIABCI YM Group, Past World President of FIABCI and TEGoVA.

Company's activities: Since 1971, the MRG Metzger Real Estate Group focussed not only on traditional services within the Real Estate economy, but also on property valuation and Real Estate consulting and are the partner of leading national and international businesses, insurance companies, banks, private companies, Real Estate investment funds and authorities. As an associated partner of the King Sturge Group, the MRG Metzger Real Estate Group acts world-wide and assists their clients in all matters of Real Estate valuation and consultancy on site in Europe.



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Francesco Valletta, (47) born in Rome and resident in Milan since 1981, started his career as an entrepreneur in the real estate sector at just 20 years old, during his university studies.

Firstly as a sales agent for apartments in construction and then as a real estate broker specializing in all of the sector's fields: residential, offices, commercial, industrial, luxury homes, large properties and business firms.

In 1984, he became a founding partner and the General Manager of Sant'Ambrogio Immobiliare, a company specializing in new residential constructions, with the main part of its turnover deriving from Brianza, while also working in many of the zones of Lombardy, Rome and the French Riviera.

The experience developed with Sant'Ambrogio Immobiliare, brought an expansion in his knowledge of commercial, planning and construction initiatives paving the way for his present position as the General Manager of a Holding Company and some of its companies, among these Bludom and Sant'Ambrogio Case. The Group's operating headquarters is in Milan in Via Borgospesso 18.

A FIABCI Member since 20 years, he participates in many of the numerous congresses as well as national and international meetings taking on the duties firstly as President of the delegation of Monza and Brianza, then as the national General Secretary, and in July of 2005, he became the national President.



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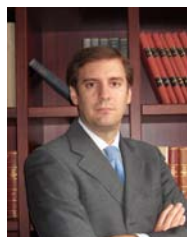
Martin von Hauff, past Young Member World President FIABCI, is CEO and Founder of a software development company for the German Real Estate market and partner of one of the largest Real Estate management companies in Germany, with over € 5 billion in Real Estate under management.

Prior to his current engagements Mr. von Hauff taught Real Estate management at the Berufsakademie Mannheim.



Antonio Campagnoli, Young Members World President FIABCI; he received his J.D. cum laude from the Università degli Studi di Milano in 1998, after having been an exchange student at Berkeley University California, he is admitted to the Italian bar and is partner of Il Punto Real Estate Advisor, member of Qimmo – Commercial Property Consultants E.E.I.G., which provides fully integrated Real Estate services towards companies and institutional investors.

He had previously been working for two international law firms, respectively Pavia & Ansaldo and Ashurst.



Alessandro Corno is a partner based in the Milan office of law firm DLA Piper. He received his J.D. from the Università degli Studi di Milano in 1998, where he is a fellow, and has gained extensive experience in the asset management and fund formation areas in a top three Italian law firm. He is admitted to practice in Italy and speaks fluent Italian, English and French.

Member of the advisory board of Giada Equity Fund.



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Stefano Sennhauser. Head of the Italian banking and finance practice group, Stefano's expertise includes Real Estate finance and acquisition financing, structured finance and securitisations.

He also advises financial institutions on the regulatory and compliance issues applicable to the banking and finance sectors, including the establishment of joint ventures in this area.

In the property finance sector he has advised various arrangers and lenders on the financings and refinancings for the acquisition of Real Estate portfolios as well as on securitisations of mortgage loans portfolios. He has assisted, among others, Goldman Sachs PIA, The Royal Bank of Scotland, Natexis Banque Populaires, UBS, ING Real Estate, Hypo Real Estate, Lehman Brothers, Pirelli & C. Real Estate and Morgan Stanley Real Estate Funds. Stefano graduated in 1989 from the University of Milan and has an LLM in corporate and securities law from New York University. He speaks Italian and English.



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Federico Filippo Oriana, born in Genoa (Italy) on August 4th, 1952, is living in Milan (business) and Genoa (family); he graduated at the University of Genoa (law) and University of Chicago (law and economics).

Businessman since 1976, has been holding positions such as Secretary-General Confindustria Liguria (Federation of Italian industries), President Filse (Agency for Economic Development in the region of Genoa), International Affairs Senior Vice-President of Efim (Public corporation of Italian Industry).

In 1992 he founded a Real Estate group named FEDERCASA, involved mostly in development and promotion of Real Estate and construction projects.

In 2000 he was elected Vice-Chairman of Aspesi, the national association of Italian Real Estate companies and in 2006 Chairman.

He leaded 25 Real Estate operations from 1992 until now.



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Ofer Arbib, born in Israel on May 19th, 1965, married with 2 kids. Owner and Director of Colliers Elitrade Srl, exclusive representative of Colliers International in Italy.

Partner and Managing Director of the company *Catalana* (now Direct Capital Investments) listed in the Tel Aviv stock exchange. Partner and Business Developer for the company *Power Equity* in New York (USA). Owner of a software company called *NY2K Ltd* with offices in Tel Aviv, Washington, Caracas and Buenos Aires. In the year 2000 he moved to Italy and handled the start-up of a new Real Estate portal, www.casaclick.it and acted as Business Developer for *Brainworks SpA*. Ofer Arbib became Director in *Pirelli RE* by selling the portal casaclick.it.

After leaving Pirelli RE he acquired the Real Estate company called *Elitrade Srl* and transformed it into *Colliers Elitrade Srl* in 2003, representing Colliers International, the 3rd Real Estate consultant group in the world, with 265 offices in over 50 countries. Colliers Elitrade focuses on Advisory activities, acts as Fund Expert, provides Corporate Services, Asset Management, Valuations and Brokerage.

Degree in Economics and Business and Master's Degree in Business Administration at the Tel Aviv University.



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Adv. Sabina Mayer was born in Milano, 1970. She is a member of the Israel Bar since 1998 and was admitted as a solicitor of the Supreme Court of England and Wales in 2002. She has a law degree from “La Sapienza University” of Rome, a Masters degree (LLM) in commercial law from Tel Aviv University and a B.A. in Philosophy and French Language Literature from the Hebrew University of Jerusalem. Sabina serves as a member of the audit committee of the Israel-Italy Chamber of Commerce and Industry, and as a member of AIJA (International Association of Young Lawyers).

Sabina leads a *European Desk* within the Tel Aviv based law firm *Shinar, Weissberger & co.* The desk advises European investors who are contemplating investment opportunities in Israel, providing them with comprehensive legal services required for every stage of such activities and in the various fields of commercial law involved including contractual, financing, corporate, public investment incentives and benefits. Sabina also serves as a director in some Israeli companies founded by European investors together with Israeli counterparts.



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14:30-15:00 Covered bond vs MBS: making a comparison

Fulvio Pelargonio, Director of The Royal Bank of Scotland
(RBS)

**15:00-15:30 Residential Mortgage, RMBS and Covered bond:
Methodology and Approach**

Ilaria Farina, associate director in Fitch Ratings' European
structured finance group in Milan

15:30-16:00 Mortgage Insurance

Giacomo Trovato Commercial Director for Genworth Italia

16:00-16:20 Coffee Break

16:20-16:50 Real Estate rating and valuation

Elena Delsignore, managing director of Il Punto Real Estate
Advisor

16:50-17:20 Real Estate Finance

Antonio Biggi, country manager Real Estate Finance of IKB
Deutsche Industriebank.



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17:20-17:50 Open discussion

18:00

End of session

19:15 – 24:00 Cocktail

Hotel Sheraton Diana Majestic, located in Viale Piave Milan



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Fulvio Pelargonio is Head of Italian Securitisation at RBS and is responsible for the development and execution of structured finance transactions in Italy.

Previously he was responsible for securitisation at Banca Monte dei Paschi di Siena Group heading a group unit which has been active on the structuring and the distribution of ABS products for MPS group's and corporate clients' assets.



Ilaria Farina is an associate director in Fitch Ratings' European structured finance group in Milan, which she joined in April 2005. She is involved in rating Italian mortgage-backed securities (MBS), thus covering the whole range of residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS) as well as transactions backed by non-performing loans (NPL).

Before joining Fitch, Ilaria spent three years and a half at the holding company of Unicredito Italiano in Milan, in the Credit Risk Management team, with a focus on developing internal rating systems in compliance with Basle II and implementing an advanced credit risk model based on CreditVar. She then joined Mediobanca, where she spent two years, first in lending and structured finance, then in corporate finance with a particular focus on Real Estate advisory.

Ilaria graduated with a degree in Economics from Luigi Bocconi University in Milan.



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Giacomo Trovato is Commercial Director for Genworth Financial's Mortgage Insurance business in Italy. In this role, he is focused on providing risk transfer solutions that enable major Italian banks to serve new consumer segments in the mortgage business, whilst also allowing them to pursue capital and funding efficiency. Giacomo's ultimate goal is to help Genworth's banking partners to grow their businesses using a disciplined approach to risk management. Giacomo is a graduate of Bocconi University in Milan and has earned an MBA from MIT in Boston.



Elena Delsignore has a degree in Economic Science and a business PhD at the University of Turin. She is a chartered accountant and she teaches "Business and Managerial Strategies" at the University of Piemonte Orientale

She is the managing director of Il Punto Real Estate Advisory S.r.l., a dynamic company that offers fully integrated Real Estate services for more than 25 years, thanks to the cooperation of highly qualified people, including accountants, architects, lawyers and engineers, as well as experts in the hotel and private banking sector.



Antonio Biggi (45) is Country Manager Real Estate Finance of IKB Deutsche Industriebank AG - a leading long term industrial bank in Germany – with the task to establish the Real Estate financing activity of the bank in Italy.

After graduating at Bocconi University, he has developed all his professional experience in banks specializing in structured finance, focussing in particular on the infrastructure, transportation, logistics and Real Estate sectors.



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CONFERENCE PROGRAM

September 8th

9:30 – 10:00 Welcome and Introduction by:

Julian Josephs World President FIABCI

and

Thomas Guglielmetti

YM Secretary General FIABCI

Julian Josephs, World President FIABCI, FRICS, International Director, Madison Marquette, Washington D.C. Adjunct Professor, John Hopkins University

Thomas Guglielmetti, Young Members Secretary General FIABCI

Moderators:

Martin Von Hauff

past Young Members World President FIABCI

and

Antonio Campagnoli

Young Members World President FIABCI

10:00 – 10:20 The European Valuation Standards and Certification

Alexander Benedetti, Secretary General of TEGoVA, former 1997 - 2002 YM World President FIABCI



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10:20 – 10:40 Property Valuation – a UK perspective

Louis Armstrong, Chief Executive, RICS

10:40 – 11:00 The European market of Real Estate Funds and REITs

Giacomo Morri, Professor at SDA Bocconi School of
Management (Bocconi University)

11:00 – 11:20

Coffee Break

11:20 – 11:40 Situation of REITs in Germany

Myriam Kühne-Rauner of Commerz Grundbesitz

11:40 – 12:10 Middle Europe market

Dr R.E. De Rooy, Managing Partner of MEI – Middle Europe
Investments

12:10 – 12:40 Commercial properties: an European view

Roberto Fraticelli, Finance Director of
Eurocommercialproperties



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12:40 – 13:00 The Mediterranean Real Estate Market: EIRE exhibition

Fabrizio Errico, Senior International Sales Department
Manager of GE.FI.

13:15 – 14:15 Lunch

The buffet will be offered just outside the meeting room



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Julian A. Josephs, World President Elect FIABCI; International Director for Madison Marquette; Washington D.C. and Adjunct Professor, John Hopkins University. Mr. Josephs credits include being the former Senior Vice President, James Andrew International; Managing Principal, Zell Partners Ltd; International Investment Coordinator, Romanek Golub.

Mr. Joseph received numerous awards and titles, which include: FIABCI Deputy World President for the Americas; President, Education Committee (1992-1995) Medal of Honor (1996); FIABCI-USA President (1993-4) Medal of Honor (1993); FIABCI-UK President (2002-4) Medal of Honor (2004).



Thomas Guglielmetti, Young Members Secretary General FIABCI, is Director of Foussadier SAS in France, a company dealing primarily in construction and Real Estate management. It focuses on the rehabilitation of industrial buildings and their management. Previously worked for RZB in Austria and France after he graduated in 2002 from the European Business School in London majoring in Finance. He speaks English, French and German.



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Alexander Benedetti, FIABCI Young Member's Group World President from 1997 – 2002. Board Member of CEPI (Conseil Européen des Professions immobilières – Brussels), Board Member of the Global Housing Foundation – New York), Secretary General of TEGoVA (The European Group of Valuers' Associations - Brussels). Board Member of FIMAA Italia (Rome) and Secretary General of the Italian Institute for Real Estate Valuation (Milan).

Alexander studied law at the University of Trento (Italy) and Trier (Germany) and carried out professional development related to Real Estate Finance and Property Valuation at the SDA Bocconi (Italy) as well as at the Politecnico di Milano (Italy).

He is director of “Immobili Real Service Benedetti” based in Merano – Bolzano (Italy), company specialised in Real Estate consultancy, brokerage and valuation and Board Member of the European Economic Group of Interest “Qimmo – Commercial Property Consultants” with representation in Milan, Hamburg, Köln, Munich, Paris and Bern.



Louis Armstrong, Chief Executive, RICS



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Giacomo Morri, lecturer in Real Estate Finance at *Bocconi University* and SDA Professor in the *Accounting, Control, Corporate Finance and Real Estate Department*; member of the core faculty of the Master in Real Estate and in charge of executive courses in Real Estate. He was advisor for companies operating in Real Estate development and management and now is Analysis & Research advisor for *BNL Fondi Immobiliari SGR (BNP Paribas Group)*.

Following the degree in General Management at *Bocconi University*, he obtained his PhD at *Trieste University* and was visiting scholar in the *Department of Real Estate of the University of Reading*.

He published several articles on Real Estate, finance, appraisal and investment funds.

He is one of the founders of *AICI Sezione Giovani*, the junior branch of the *Italian Society of Real Estate Advisors and Managers*. Also in the board of directors of the *European Real Estate Society* and on the scientific committees of the journal *Il Consulente Tecnico*, of the *SDA Bocconi Alumni*, *IPD Italy* and *INREV*.

Myriam Kühne-Rauner received her law degree in 1996 after attending the University of Augsburg (Germany) and was admitted to practise in 1999. She worked for different law firms in Milan. Since 2001 Representative of the Commerz Grundbesitz Group in Milan. She speaks German, Italian and English.



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Dr. R.E. de Rooy, resident in Bussum, the Netherlands, born on 28 March 1954, of Dutch nationality. Dr. de Rooy has been appointed in 2003. He is Managing Director and one of the shareholders of MEI. Dr. de Rooy is primarily responsible for external formal contacts (including with the AFM, De Nederlandsche Bank N.V. and Euronext), the investment funds, legal and corporate affairs and compliance and for contacts with banks. He was previously responsible for capital markets/corporate finance, trust and administrative affairs for national and international banks.

Middle Europe Investments (MEI for short) is the trade name of Oost Europa Participaties BV, which was incorporated in 1991 and has its principal seat in Lochem. MEI, which keeps constant track of developments through its offices in the Czech and Slovak Republics, Romania, Bulgaria and Russia, is completely independent and not affiliated to other market players. The company is accordingly flexible and quick to take decisions, with short lines of communication. Using the motto "Invest where Europe grows", MEI looks out for a solid return on investment in those regions that together will help shape the new Europe.



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Roberto Fraticelli is Finance Director Italy at Eurocommercial Properties. He joined the company almost 10 years ago. He also worked at the European Parliament and at Ernst and Young.

One of Europe's most experienced owners of shopping centres, Eurocommercial Properties(ECP) has a continuous record of rising asset values and income since 1991. Eurocommercial Properties focuses on the retail sector in France, Northern Italy and Sweden, wealthy countries with the common thread of turnover rents which provide market transparency and management efficiency.

It has experienced national teams with the specialist management and research skills to match the retail mix of shopping centres to local spending patterns. ECP has been present in France for 15 years, Italy 13 years and Sweden for 6 years.



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Fabrizio Errico is the Senior International Sales Department Manager of Ge.Fi. Gestione Fiere, founded in 1995 and promoted by the Compagnia delle Opere, is an exhibition corporation that coordinates, assists and supplies services to activities in the exhibition sector. In 2002 Ge.Fi. became a PLC under new regional legislation regarding exhibition activity. Ge.Fi. is a member of the Italian chapter of FIABCI.

EIRE 2008 The Italian Real Estate event EIRE has quickly established itself as the foremost Italian Real Estate exhibition, and a major European and international trade fair dedicated to operators in the property market.

Starting from the suggestions given by the international dealers and also for its natural geographical position, EIRE will represent from this 4th edition the field of comparison and business in the Mediterranean Real Estate market area. 16% growth in exhibition space and a 24,7% increase in visitor numbers at the latest edition are ample evidence of the central importance of this event. EIRE offers an exclusive arena for public authorities and private owners of property and land to attract domestic or international firms and investors for the regeneration and development of the urban / territorial environment. EIRE also represents an ideal occasion for companies and professionals to present their skills and know-how and position themselves in the Real Estate market.



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14: 30 – 16:00 Presentations of the projects

Daniela Giussani, of Sigest Soluzioni Immobiliari presents the residential project named “Giardini Vittoria”

Marco Cerri presents the office project named “World Jewellery Center”

16:00 – 16:15 Coffee Break

16:15 – 20:00 Free time

20:00 – 24:00 Dinner

Dinner at the private club, “Circolo della Stampa” located in Corso Venezia 16 Milan.

The cost of the dinner is 60 Euro and it shall be confirmed in occasion of the application for the conference.

On Sunday 9th September, it is possible to play golf at the Golf Club Cavaglià – The persons interested should contacted the registration desk during the conference.



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“Giardini Vittoria” project. The Giardini Vittoria residence is situated on the old Porta Vittoria station site in the centre of Milan, and can be easily reached by the Passante Ferroviario underground rail link (“Vittoria” stop) and many other lines of surface transport. Surrounded by 5,000 sq m of parkland, these 96 prestigious apartments and lofts have been completed with parquet, marble, security systems, burglary alarms and have been brought together in a harmonious two-building complex.

Sigest Soluzioni Immobiliari, a property consultancy Company, was founded in 1989 to meet the needs and requests for quality of the Real Estate market. Its management has more than 20 years' experience in the Real Estate sector and its core business is the marketing of high quality properties.



“World Jewellery Center” (“WJC”). The WJC is designed according to the most modern concept with a covered frontal square of about 3.500 sqm, buildings 9 and 18 floors high and a total construed surfaced of 17.000 sqm.



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Our special thanks go to the sponsors of this event :



And to the associations and bodies which supported this event :





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***And in particular the Principal Members of
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The Appraisal Institute is a global membership association of professional Real Estate appraisers, with 22,000 members and 92 chapters throughout the world. Organized in 1932, its mission is to support and advance its members as the choice for Real Estate solutions and uphold professional credentials, standards of professional practice and ethics consistent with the public good. Members of the Appraisal Institute benefit from an array of professional education and advocacy programs, and may hold the prestigious MAI, SRPA and SRA designations.



The Royal Institution of Chartered Surveyors – RICS is one of the leading source of land, property, construction and related environmental knowledge. We support 130 000 members worldwide, promote best practice, represent consumers' interests and provide impartial advice to society, businesses, governments and global organisations.



The SOCIETY OF INDUSTRIAL AND OFFICE REALTORS is a leading professional commercial and industrial Real Estate association, representing today's most knowledgeable, experienced, and successful commercial Real Estate brokerage specialists. The SIOR Network includes more than 3,300 members in 425 cities in 20 countries on six continents. SIOR grants the prestigious SIOR designation, a professional symbol of the highest level of knowledge, production, and ethics in the Real Estate industry.



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ASPESI (National Association of Real Estate Promotion and Development Companies) was established in July 1993. Its mission is to represent the interests of companies and groups operating on the Italian property market. As a result, it has developed a wide network of contacts and partnerships with other leading players in the market and with their Associations, working together on issues of mutual interest.



FIMAA - Federazione Italiana Mediatori Agenti in Affari is one of the leading Italian associations of Real Estate brokers.



ANACI - Associazione Nazionale Amministratori Condominiali e Immobiliari, is the leading Italian association of building management with more than 10.000 members.



IsIVI - Istituto Italiano di Valutazione Immobiliare, is full member for Italy of TEGoVA and it is the Italian association of professional Real Estate appraisers. It promotes higher professional standards and it represents the most experienced Italian Real Estate appraisers.



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A special thought to the memory of René Frank and to:



GLOBAL HOUSING FOUNDATION

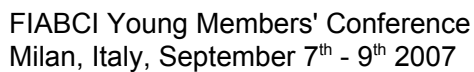
Global Housing Foundation (GHF) was launched in 1999 when its founder, René Frank, took up a challenge from the United Nations Commission on Human Settlements (UNCHS) as to why the private Real Estate industry did not do more to help solve housing crises around the world.

GHF is an initiative of the private Real Estate industry. It is based on the assumption that we Americans, whether we build homes or simply own them, more than anyone should appreciate the value of being a home owner and having a decent place to live. GHF's task is to seek sponsors, approve properties offered, select candidate homebuyers and coordinate the entire operation.

You may find further information regarding the activity of GHF on the following web site:

www.globalhousingfoundation.org





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