

THE GRI CHAIRMEN'S RETREAT
2002

The Board of Directors of
the GRI - Global Real Estate Institute
is pleased to invite

Kathleen Taylor

to the Chairmen's Retreat 2002,
a private weekend of strategy discussions
reserved for the top 100 investors, owners and developers in European real estate.

Badrutt's Palace Hotel, St Moritz
January 18-20 2002



GRI BUILDING BUSINESS

RSVP please by October 31, 2001

THE GRI CHAIRMEN'S RETREAT

2002

Thursday, April 18, 2002

Ms. Kathleen Taylor, President, Worldwide Business Operations
Four Seasons Hotel, Inc.
Toronto, ONT, Canada

Ref: The top 100 investors, owners and developers.
The GRI Chairmen's Retreat.
By invitation only.

Dear Kathleen:

We take pleasure in inviting you to the GRI "Chairmen's Retreat," St Moritz,
18-20 January 2002.

The Retreat is the most senior event in the real estate industry in Europe.

It is a private get-together, on a first-name basis, of the top 100 real estate investors,
owners and developers from across the world active in greater Europe. Participation is
by invitation only.

These 2 days of group discussions are limited to the top #1 or #2 real estate chiefs of
their respective organizations.

If being part of this exceptional assembly could be useful, we would be most pleased if
you were to join us.

Please let us know **before October 31**, as space is extremely limited.

Best regards,

Henri Alster
Chairman, GRI - Global Real Estate Institute
President, American European Investment Bankers
henri@americaneuropean.com



GRI BUILDING BUSINESS

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Tel +44.20 8445 6653 Fax +44.20 8445 6633 info@globalrealestate.org

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Confirmed participants. As of Friday, October 12:

1. **Colony Capital**, Thomas J Barrack Jr, Chairman & CEO, USA
2. **HBAG**, Dr. Rainer Behne, CEO, Germany
3. **Apollo**, William Benjamin, Head Europe, UK
4. **Six Continents**, David Bland, MD EMEA, UK
5. **Dresdner**, Johannes A Boeckmann, Board Member, USA
6. **Deutsche Bank**, David M Brush, MD Global Head Investment Fund, UK
7. **Pradera**, Colin Campbell, Partner, UK
8. **Fadesa**, Manuel Jové Capellán, President, Spain
9. **Morgan Stanley**, John A Carrafiell, MD, Head Europe, UK
10. **AEDS**, Luca Castelli, CEO, Italy
11. **Shaftesbury**, Miles d'Arcy-Irvine, Chairman, France
12. **Deutsche Interhotel**, Martin Ernst, MD, Germany
13. **Soros**, Richard E Georgi III, Managing Partner, UK
14. **Vivico**, Dirk Grosse-Wördemann, CEO, Germany
15. **Deutsche Bank**, Richard Gunthel, Global Head, DB Realty, USA
16. **TMW**, Thomas Wolfgang Hoeller, MD, Germany
17. **Lusotur**, André Jordan, Chairman, Portugal
18. **Eurohypo**, Bernd Knobloch, Board Member, Germany
19. **ECE**, Dr. Heinrich Kraft, Chairman of Supervisory Board, Germany
20. **Blackstone**, John Z Kukral, Senior MD, UK
21. **Conсорci**, Enrique Lacalle, President & CEO, Spain
22. **Investa**, Klaus Laminet, CEO, Germany
23. **Entenial**, Jacques Lebhar, Chairman & CEO, France
24. **Curzon**, Richard W Lewis, Chief Executive, UK
25. **Wharton**, Peter D Linneman, Director, Professor of Finance, USA
26. **London & Regional**, Richard Livingstone, Joint MD, UK
27. **London & Regional**, Ian Livingstone, Joint MD, UK
28. **FERI**, Matthias Luecker, Managing Partner, Germany
29. **GE Capital**, Jeffrey A Malehorn, SVP, Head Europe, France
30. **Gemini**, Peter Damien Marano, Chairman, UK
31. **JER**, Gene McQuown, Senior MD, Head Europe, UK
32. **MAB**, Anton Th. Meijer, Chairman & CEO, Netherlands
33. **Swiss Life**, Dominique Morax, General Manager, Switzerland
34. **DTZ**, Dr. Mathias Müller, MD, Germany
35. **Soros**, Richard S Mully, Managing Partner, UK
36. **Goldman Sachs**, Daniel Neidich, Managing General Partner, USA
37. **DeTe Immobilien**, Dr. Gerhard Niesslein, President, Germany
38. **Peabody**, Jeremiah O'Connor, CEO, USA
39. **Orco**, Jean-François Ott, President & CEO, Czech Republic
40. **ECE**, Alexander Otto, President, Germany
41. **CDC IXIS**, François Pochard, Chairman of the Executive Board, France
42. **GE Capital**, Michael E Pralle, President, USA
43. **Lend Lease**, James A Quille, Chairman & CEO, UK
44. **GCI**, Paul M Raingold, Président, France
45. **Nexity**, Stéphane Richard, Chairman & CEO, France
46. **JER**, Joseph E. Robert Jr, Chairman & CEO, USA
47. **Andersen**, Marvin Rust, Head EMEIA, Real Estate & Hospitality, UK
48. **Cambridge University**, James Shilling, Grosvenor Professor of Real Estate Finance, UK
49. **Goldman Sachs**, Edward Siskind, Managing Director, UK
50. **Lovells**, Michael F Stancombe, Partner, UK
51. **Steiner**, Peter Steiner, Chairman, Switzerland
52. **Starwood Hotels**, Barry S Sternlicht, Chairman & CEO, USA
53. **Orion**, Van Stults, CEO, USA
54. **Morgan Stanley**, Owen D Thomas, Managing Director, USA
55. **Urbis**, Antonio Trueba Bustamante, President, Spain
56. **Multi Development**, J. F.J. van Veggel, Chairman, Netherlands
57. **Filo**, Pere Viñolas, Director General, Spain
58. **TLG**, Dr. Eugen von Lackum, MD, Germany
59. **Grantchester**, Tim Walton, CEO, UK
60. **Old Mutual**, Ian Watt, MD, South Africa Republic
61. **Corio**, Thom Wernink, President, Netherlands
62. **Equity Group**, Sam Zell, Chairman of the Board, USA
63. **Corpus**, Michael Zimmer, MD, Germany

THE GRI CHAIRMEN'S RETREAT

Executive Summary

The Chairmen's Retreat is a private and collegial 2 days of everyone-participating small-group discussions on strategy and industry developments. It is reserved for the 100 top investors, financiers, owners, developers and end-users from across the world, active in greater Europe. Some government officials and a handful of the more thoughtful service providers may also be invited.

The unique quality, guaranteed seniority and small size of the audience as well as the quiet and unpressured seclusion of the conversations, makes the Chairmen's Retreat an unusual opportunity to take stock, set directions, build business and create new friendships.

- **Top 100, in private.** An invitation-only 2-day meeting on a first-name basis reserved for the top 100 real estate players in greater Europe: collegial discussions, everyone-participating format and casual dress code.
- **Best & Brightest.** Limited as follows:
 - #1 or #2 real estate chiefs within any organization
 - over 90% principals: investors, owners, developers for their own account, financiers and corporate occupiers
 - Economic strategists, academics, irreverent thinkers and senior public officials may also be invited.
- **Program and Language.** Conducted in "International" English, a series of discussions on issues introduced by the participants. Simultaneous translation regrettably does not work well in group discussions.
- **Schedule.** St Moritz Palace Hotel, January 18-20, 2002
 - FRIDAY, JANUARY 18
 - 15h30-19h00: discussion meetings - casual dress
 - 20h00-22h30: gala reception and dinner with spouses/partners (jacket & tie, by Palace requirement)
 - SATURDAY, JANUARY 19
 - 08h30-10h00: breakfast roundtable discussions in groups of about 18, moderated by a Board Member
 - {10h00-16h00: individual private activities - GRI will without responsibility help in arranging groups for certain activities, possibly including skiing (different levels), bridge, backgammon, beginner (fun) curling and others}
 - 16h00-19h00: discussion meetings - casual dress
 - 19h00-20h00: cocktail party for discussion participants only (no spouses)
 - {20h00-onwards: individual private (GRI-independent) dinners-- a list of participants and contact details, as well as recommended nearby restaurants will be forwarded to all by December 1st to assist in extending invitations and making private dinner arrangements}
 - SUNDAY, JANUARY 20
 - 08h30-10h00: private breakfast Board & Executive Committee Meeting
 - {12h00-17h00: individual checkouts: official checkout time is 12h00. Upon request, Palace will non-committally endeavor to accommodate GRI checkout requests as late as 17h00, where possible.}
- **Fees.** \$3,600 (+\$350.- for spouses/partners), excluding travel & lodging
 - Cancellation: 10% cancellation fee before November 18, 2001; 40% fee before January 4, 2002; regrettably, no refunds are possible thereafter.
 - Hotel & lodging costs: Participants should make their own travel and hotel arrangements independently, quoting "GRI" group rate
 - Badrutt's Palace Hotel
 - tel +41.81 837-1100 fax +41.81 837-2999 cvogt@rosewoodhotels.com
 - GRI Superior deluxe rates: Double SF650/\$390, Single SF420/\$255
 - GRI Suite rates on request from hotel directly
 - Palace can, upon request, arrange flights (45 minutes) or train (3 hours) from Zurich airport
 - Palace can arrange in-house boot & ski rental upon advance reservation, as well as instructors and guides.

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Reply Form

- We would be grateful if you could let us have your reply, even if you are unable to attend.
- Please fax this sheet to GRI +44.20 / 8445 6633 before October 31. Thank you.

**Ms. Kathleen Taylor, President, Worldwide Business Operations
Four Seasons Hotel, Inc., Canada**

● I will attend the GRI Chairmen's Retreat (please tick ✓)

Yes No Please call me.

My spouse/partner will join me

● I would like the following topics to be on the agenda of discussions.

→ _____

→ _____

→ _____

Retreat Fees (please tick ✓)

- Participant only \$3,600
Participant + Spouse/Partner \$3,950

Payment Details (please tick ✓)

- Visa Master AmEx Check Bank Wire

Card Number _____ Expiry _____

Name on Card _____ Signature _____

- Check** Pay "Global Real Estate Institute." Mail check and registration form to GRI, 6th Floor, 1379 High Road, London, N20 9LP, UK
Wire Pay "Global Real Estate Institute." Reference: **Registrants full name and Company.** Account no: 19142 65273
Routing no: 05400 1204. Bank address: Bank of America, N.A., 730 Fifteenth Street, NW, 4th floor, Washington, DC 20005, USA

Travel & Lodging

Please make your own travel arrangements and book hotel directly (Badrutt's Palace tel +41.81 / 837 1100), requesting "GRI" rate. Retreat fees do not include travel, lodging or other incidental costs.