GRI Club

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GLOBAL REAL ESTATE INSTITUTE

THE GRI CHAIRMEN'S RETREAT

2004

PROGRAM

GE Real Estate

Morgan Stanley

THE GRI CHAIRMEN'S RETREAT 2004

BADRUTT'S PALACE HOTEL

VIA SERLAS 27
CH-7500 ST MORITZ

KEYNOTES

FINANCIAL TIMES	uk	**martin wolf** economics editor
SHAFTESBURY	the netherlands	**miles d'arcy-irvine** chairman

EXPERT COMMENTATORS

MORGAN STANLEY	france	**eric chaney** chief european economist
GE REAL ESTATE	usa	**jonathan kern** global chief investment officer
WPP	uk	**philip lader** chairman
MORGAN STANLEY	uk	**nicolas turner** executive director
HERMES PENSION FUND	uk	**tony watson** chief executive officer

RETREAT STEERING COMMITTEE

AEDES	italy	**luca castelli** ceo
IXIS AEW EUROPE	france	**jean-jacques dayries** chief executive
CGI	germany	**arnold de haan** managing director
LAND SECURITIES GROUP	uk	**ian henderson** chief executive
PSP SWISS PROPERTY	switzerland	**fritz jörg** ceo
DB REAL ESTATE GMBH	germany	**michael kremer** ceo
MAB GROEP	the netherlands	**anton meijer** chairman & ceo
GRUPO LAR	spain	**luis pereda** ceo
IMMOFINANZ	austria	**karl petrikovics** chairman of the board
GE REAL ESTATE	usa	**michael pralle** president & ceo
MORGAN STANLEY	usa	**owen thomas** global head morgan stanley real estate

W E L C O M E

Dear Retreat Member. We take great pleasure in welcoming you to the GRI Chairmen's Retreat 2004 and wish you a productive and entertaining experience.

The GRI Chairmen's Retreat is not a polite afternoon tea at the Ritz, but a collegial, freewheeling and informal conversation between friends, "as if in a living room." We encourage you to actively participate, interject, comment, question, dissent and otherwise speak your mind.

We wish to thank our steering committee and our sponsors for their invaluable contribution. Very special thanks are due Morgan Stanley and GE Real Estate for their extraordinary commitment in senior institutional resources, brainpower and relationships, not to mention lead sponsorship support, in creating for the industry its most essential get-together.

The single most important objective of the Chairmen's Retreat is to respond to the needs of the real estate leadership across Greater Europe. We aim to always do better and be more responsive. Your feedback, however good or bad, is a vital ingredient in helping us do right by you. Please do not spare us. This is your Retreat.

Welcome to St Moritz.

Henri

Henri Alster
President, American European Investment Bankers, Inc.
Chairman, GRI - Global Real Estate Institute

GRI GLOBAL REAL ESTATE INSTITUTE

RETREAT MEMBERS 2004

IMMOFINANZ	austria	karl petrikovics	ceo
BUELENS REAL ESTATE	belgium	gustaaf buelens	ceo
BEFIMMO SCA	belgium	benoit de blieck	administrateur délégué
ROBELCO	belgium	jan f lisman	ceo
SHURGARD EUROPE	belgium	bruno roqueplo	president
WILHELM & CO	belgium	peter r wilhelm	managing director
EUROPEAN PROPERTY DEVELOPMENT	czech republic	werner ebm	president
PASSERINVEST GROUP	czech republic	radim passer	chairman of the board
SEKYRA GROUP	czech republic	ludek sekyra	chairman of the board
SPONDA	finland	kari kolu	president & ceo
2c2i ASSET MANAGEMENT	france	philippe camus	ceo
NEXSTAR CAPITAL	france	jean-louis charon	pdg
IXIS AEW EUROPE	france	jean-jacques dayries	chief executive
SOPHIA	france	remy gancel	chairman & ceo
ORION CAPITAL MANAGERS	france	aref h lahham	managing director
SOCIÉTÉ GÉNÉRALE	france	denis moscovici	managing director real estate finance
GE REAL ESTATE	france	olivier piani	president europe
IXIS AEW EUROPE	france	françois pochard	senior managing director
MORGAN STANLEY	france	struan robertson	managing director
GE REAL ESTATE	france	françois trausch	managing director france
AGIV	germany	rainer behne	ceo
CGI	germany	arnold l de haan	managing director
DREYER BRETTEL UND KOLLEGEN	germany	gisbert dreyer	ceo
WÜRTTEMBERGISCHE HYPOTHEKENBANK	germany	dittmar hagedorn	board member
AAREAL	germany	ralph hill	member of the board of managing directors
EUROHYPO	germany	bernd knobloch	deputy chairman of the board
SEB IMMOINVEST	germany	barbara knoflach	managing director
DB REAL ESTATE GMBH	germany	michael a kremer	ceo
BAUWERT	germany	jürgen leibfried	ceo
DETE IMMOBILIEN	germany	gerhard niesslein	ceo
VITERRA	germany	manfred püschel	board member
BAYERISCHE HAUSBAU	germany	joerg scheufele	ceo
ACCUMULATA	germany	hans schlamp	president & ceo
DIC	germany	gerhard schmidt	chairman of the supervisory board
DEUTSCHE REAL ESTATE AG	germany	busso von alvensleben	ceo
ECE	germany	wilhelm wellner	cfo
HYPO REAL ESTATE INTERNATIONAL	ireland	jürgen fenk	managing director, board member
GREEN PROPERTY	ireland	stephen vernon	managing director
BANCA INTESA	italy	fabrizio bonelli	managing director
AEDES	italy	luca castelli	ceo
IPI SPA GRUPPO ZUNINO	italy	cesare ferrero	ceo
DEUTSCHE BANK FONDI IMMOBILIARI	italy	gerardo solaro del borgo	managing director
SHAFTESBURY INTERNATIONAL	netherlands	miles d'arcy irvine	chairman
AM	netherlands	jaap gillis	ceo
MAB GROEP	netherlands	markus meijer	cfo
PROLOGIS EUROPE	netherlands	steven meyer	president and coo - europe
ABP	netherlands	michiel olland	evp, head, european & asian real estate
MN SERVICES INVESTMENT MANAGEMENT	netherlands	erwin f stouthamer	director international real estate
KANTOREN FONDS NEDERLAND	netherlands	paul vismans	ceo
PELICANO INVESTIMENTO IMOBILIARIO	portugal	carlos guerreiro	director general
ESPIRITO SANTO GROUP	portugal	jose manuel de sousa	board member
OLD MUTUAL PROPERTIES	south africa republic	ian watt	managing director
GE REAL ESTATE	spain	simon blaxland	managing director iberia
EL CONSORCI ZONA FRANCA DE BARCELONA	spain	enrique lacalle	president & ceo
GRUPO LAR	spain	luis j pereda	ceo
EL CONSORCI ZONA FRANCA DE BARCELONA	spain	josep m pons	managing director
URBIS	spain	antonio trueba bustamante	executive chairman
SWISS FINANCE & PROPERTY	switzerland	hans-peter bauer	partner
PSP SWISS PROPERTY	switzerland	luciano gabriel	chief financial officer
PSP SWISS PROPERTY	switzerland	fritz jörg	chief executive officer
KARL STEINER	switzerland	peter steiner	chairman
AMERICAN EUROPEAN	uk	henri m philippe alster	president
GOLDMAN SACHS INTERNATIONAL	uk	john s barakat	managing director
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PATRON CAPITAL	uk	keith m breslauer	managing director
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LAND SECURITIES GROUP	uk	ian henderson	ceo
JONES LANG LASALLE	uk	tony horrell	ceo european capital markets
CATALYST CAPITAL	uk	peter c kasch	managing partner
FORTRESS INVESTMENTS	uk	robert kauffman	managing director europe
BENCHMARK GROUP	uk	nigel kempner	chief executive
KENMORE PROPERTY GROUP	uk	john kennedy	chief executive
MORGAN STANLEY	uk	jonathan lane	managing director
RESOLUTION PROPERTY	uk	robert laurence	chief executive
EUROHYPO INVESTMENT BANKING	uk	neil lawson-may	joint chief executive
IXIS AEW EUROPE	uk	richard w lewis	chief investment officer
RIVER ISLAND	uk	clive lewis	chief executive
WESTMONT	uk	majid mangalji	ceo
GEMINI COMMERCIAL INVESTMENTS	uk	peter d marano	chairman
ERNST & YOUNG LLP	uk	j michael mcnamara	partner
DOUGHTY HANSON	uk	marc mogull	senior executive property
SOROS REAL ESTATE PARTNERS	uk	richard s mully	managing partner
DEUTSCHE BANK AG, LONDON	uk	john nacos	managing director
LEHMAN BROTHERS	uk	mark h newman	managing director
CARLYLE MG	uk	eyal ofer	
JONES LANG LASALLE	uk	robert s orr	ceo europe
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WILLIAM PEARS GROUP	uk	mark pears	partner
BLACKSTONE GROUP INTERNATIONAL	uk	chad pike	senior managing director
GOLDMAN SACHS INTERNATIONAL	uk	richard h powers	managing director
O'CONNOR CAPITAL PARTNERS	uk	kevin l reid	managing director
JP MORGAN PARTNERS	uk	peter reilly	managing director
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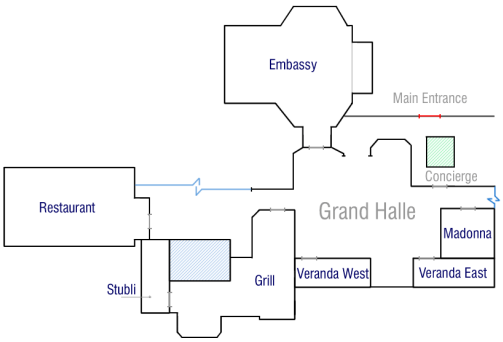
PRICOA PROPERTY PRIVATE EQUITY	uk	jonathan o short	chief executive
GOLDMAN SACHS INTERNATIONAL	uk	edward siskind	manging director, head europe whitehall funds
ERNST & YOUNG LLP	uk	richard smee	managing partner real estate, hospitality, construction
MORGAN STANLEY	uk	stephane theuriau	managing director
PROLOGIS	usa	dane brooksher	chairman & ceo
STARWOOD CAPITAL	usa	jeffrey dishner	senior managing director
AIG	usa	kevin p fitzpatrick	president
GE REAL ESTATE	usa	jonathan kern	global chief investment officer
BLACKSTONE REAL ESTATE ADVISORS	usa	john z kukral	senior managing director
LOWE ENTERPRISES INVESTMENT	usa	theodore m leary jr	president
LEHMAN BROTHERS	usa	raymond c mikulich	managing director real estate
GE REAL ESTATE	usa	michael e pralle	president & ceo
MORGAN STANLEY	usa	owen d thomas	global head morgan stanley real estate

P R O G R A M

MORE C€NT$ THAN SENSE?

THURSDAY, JANUARY 15	
18h30-22h30	**Cocktail Party sponsored by GE Real Estate and Morgan Stanley** for Retreat Members and partners
FRIDAY, JANUARY 16	
08h30-09h15	**Welcome and Introductory Remarks** **Henri Alster, Michael Pralle**
09h15-10h30	**GLOBAL ASSET ALLOCATION: THE GOOD, THE BAD AND THE UGLY** **Eric Chaney** Chief European Economist, Morgan Stanley **Jonathan Kern** Chief Investment Officer, GE Real Estate **Tony Watson** Chief Executive Officer, Hermes Pension Fund **Philip Lader** Chairman, WPP *moderator*
10h30-10h45	Refreshments Break
10h45-12h00	**REAL ESTATE BREAKOUT 1: NO LACK OF ISSUES CONFRONTING OUR INDUSTRY** **Nick Turner** Executive Director, Morgan Stanley *moderator* ■ **RESIDENTIAL** …. "Is the bubble about to burst?" **Luis Pereda, Chair** [Stubli] ■ **RETAIL** …. "Game over or just the beginning?" **Jaap Gillis, Chair** [Restaurant] ■ **ITALY** …. "The next big thing?" **Ed Siskind, Chair** [Grill] ■ **GERMANY** … "The next Japan, but too big to ignore?" **Michael Kremer, Chair** [Madonna] ■ **CORPORATE OUTSOURCING** … "Are the floodgates about to open?" **Jean-Jacques Dayries, Chair** [Veranda West] ■ **DISTRESSED DEBT** …. "Is there opportunity outside Germany?" **Richard Smee, Chair** [Veranda East]
12h00-12h30	**Plenary Session** with key findings follow-up
12h30-13h30	Lunch
13h30-14h15	**THE DOLLAR'S FALL AND ASIA'S RISE - WHAT DO THEY MEAN FOR EUROPE'S ECONOMIC FUTURE?** **Keynote Address** **Martin Wolf, Chief Economics Commentator, Financial Times**
14h15-14h30	Refreshments Break
14h30-16h45	**MAKING C€NT$ OF THE FUTURE** A competitive workshop designing real estate business strategies for tomorrow
16h45-17h15	**Voting & Plenary Session** with key findings follow-up
19h00-22h30	Cocktails & Dinner, Retreat Members and partners, assigned tables
SATURDAY, JANUARY 17	
08h00-15h00	Skiing in GRI groups, other winter activities as arranged
15h30-15h45	Refreshments
15h45-16h30	**THE NEXT DECADE IN EUROPEAN PROPERTY – HOPES AND REALITIES** **Keynote Address** **Miles D'Arcy Irvine, Chairman, Shaftesbury International**
16h30-17h45	**REAL ESTATE BREAKOUT 2: WHAT'S THE NEXT BIG TREND?** **Nick Turner** Executive Director, Morgan Stanley *moderator* ■ **OFFICE** … "Are we at the bottom?" **Robert Laurence, Chair** [Restaurant] ■ **HOTELS** …. "Can it get any worse?" **John Kukral, Chair** [Stubli] ■ **CENTRAL EUROPE** … "Emerging market? Why bother?" **Robert Orr, Chair** [Veranda East] ■ **SPAIN** … "Down the drain or far from refrain?" **Barbara Knoflach, Chair** [Veranda West] ■ **PUBLIC TO PRIVATES** … "Is there a future for public property companies?" **Ian Henderson, Chair** [Embassy] ■ **AVAILABILITY OF CAPITAL** …. "Is debt getting tighter?" **Bernd Knobloch, Chair** [Madonna]
17h45-18h15	**Plenary Session** with key findings follow-up
18h15-18h45	**Conclusions/Takeaways** **Philip Lader, Henri Alster**
18h45-19h45	**Closing Cocktail Party** Retreat Members only
19h45	Private dinners or dinner with GRI
SUNDAY, JANUARY 18	
	Networking, skiing, late check out



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President and Chief Executive Officer

Jonathan Kern
Global Chief Investment Officer

Olivier Piani
President Europe

Roger Keane
Managing Director European Business Development

Alec Burger
Managing Director United Kingdom

François Trausch
Managing Director France

Simon Blaxland
Managing Director Iberia Region

Lennart Sten
Managing Director Nordic Region

Michael A. Gerlich
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Morgan Stanley is active in all aspects of European real estate with products and services spanning the full spectrum of advisory, capital markets, principal investing and research capabilities. With over 90 professionals located throughout Europe, combined with access to an impressive global network, our industry insight and product reach is unparalleled.

Strategic Advisory

Global leader in providing strategic advice for significant property transactions with innovation and discretion. Extensive market knowledge and experience combined with the depth of our capabilities, allows an informed, credible and objective view on a range of real estate and capital market issues. Services include divestitures, mergers, acquisitions, spin-offs, restructurings, corporate real estate, debt and equity transactions and general financial advice.

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Experienced, well-capitalised sources of private equity capable of acting swiftly across Europe to structure investments in properties, portfolios and operating companies that are growth-orientated, inefficiently capitalised or inappropriately positioned. Morgan Stanley pursues investments through our opportunity fund - the Morgan Stanley Real Estate Fund; our Core Fund - the Morgan Stanley Eurozone Office Fund; and our operating company, minority investment vehicle - the Morgan Stanley Special Situations Fund. Our partners include some of the most highly respected real estate owners and operating companies in Europe. Combined, our funds currently hold ownership interests in over €15 billion worth of assets in Europe.

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Morgan Stanley is one of the largest commercial mortgage lenders in Europe, having made over €10 billion of loans. Real estate-backed loans range in size from €1 million to over €2 billion. We serve clients as an underwriter and sponsor of securitised debt, and provide acquisition bridge, takeout, mezzanine and other financing solutions to meet their needs. Morgan Stanley has been the market leader in real estate and operating company securisations over the last 5 years.

As part of our strong commitment to the European real estate industry, Morgan Stanley is proud to be lead sponsor of the GRI Chairmen's Retreat for the second year running. If your business would benefit from our broad range of products and capabilities, we would welcome your enquiry.

Morgan Stanley

PRACTICAL INFORMATION

Arrival Thursday arrival, however late, is strongly advised, as the program starts at 08h30 on Friday and St Moritz is a long journey from anywhere.

Getting there See separate guidelines for travel from Zurich to St Moritz. For self-driving (car rental), the easiest route is Zürich-Chur-Thusis, then a 30-mile stretch over the Julierpass (chains needed only in the worst weather) or through the Thusis-Samedan car-train tunnel when the pass is closed. Ask car rental counters for maps and road conditions info.

Partners About half of Retreat Members bring their partners.

Dress code The Retreat dress code is casual throughout, except for Friday cocktails and dinner, which is jacket & tie.

Retreat Check-in Badges and Program will be available from the GRI desk at the Palace
a. on Thursday from 18h30 to 22h30, Grand Halle
b. on Friday from 08h15 to 15h00, Main Dining Room

Badges As a facility for other Retreat Members, badges should be remembered and worn during the sessions and cocktail parties. They need NOT be worn to the Friday cocktails & dinner or at other times.

Ongoing self-introduction During the sessions, Retreat Members are urged to re-introduce themselves every time they comment, question or otherwise speak, briefly stating their name and company. This helps put their comments in perspective, as well as helping people get better acquainted.

Language The Retreat language is "international" English and all grammar, syntax and other vocabulary rules are suspended. All native English speakers are urged to articulate slowly and avoid colloquialisms. As Anglo-Americans have a natural language advantage, they are encouraged to help non-native English speakers articulate their views. All are encouraged to help with occasional translation, where appropriate.

Salutation Retreat and GRI etiquette calls for all to address each other on a first-name basis.

Introductions Retreat etiquette encourages any Retreat member to freely introduce themselves to whoever he or she wishes to meet and, conversely, to welcome such self-introductions from others. Nevertheless, Henri Alster, GRI Chairman, is expressly available and delighted to make introductions between Retreat Members upon request.

Participatory The Retreat format is almost entirely interactive. Retreat Members are encouraged to voice their views unsolicited and, conversely, moderators may elicit spontaneous comments from any Retreat member unannounced.

Hosts and Welcomers The GRI ethic calls for all Retreat Members to consider themselves hosts rather than guests of the Chairmen's Retreat and act accordingly as insiders. As such, they are encouraged to welcome unacquainted new members as if hosting them in their own home. This ethic applies at all times and especially in making it a point to greet, warmly welcome and liberally introduce other members entering a room or spotted by themselves.

Retreat Member profiles All Retreat Members and Expert Commentators are listed as such on the GRI website www.globalrealestate.org. Corporate profiles and personal biographies are similarly listed under each Retreat Member as and when provided, with links to their respective websites. To the extent these will remain listed after the Retreat on the GRI website, the GRI encourages all Retreat Members to provide any and all information that could be helpful in communicating to the world at large what your business is about.

Welcome Drinks – Thursday 15 All Retreat Members and their partners are cordially invited by Morgan Stanley and GE Real Estate to drop in and out any time for casual welcome drinks on Thursday 15, 18h30 to 22h30, Grand Halle, Palace Hotel.

Gala Dinner Friday 16 All Retreat Members and their partners are cordially invited to the GRI Chairmen's Retreat Gala Cocktails & Dinner, Friday 19h00 (drinks)/20h00 (dinner). Tables will be assigned to ensure maximum opportunity for new acquaintance. All tables and diners are encouraged midway through the meal to switch seats (example: every other diner switches 4 seats forward, others stay put) in order to increase mutual exposure. There will be no public prompting and such switching will be left to the initiative of individual tables.

Feedback Forms Retreat Members' feedback is critical for improving future Retreats. They remain GRI-confidential and get detailed attention in the planning of future Retreats. Retreat Members are urged to fill in feedback forms and remit them to the GRI 's Erica Smith at the Palace or by fax to +44 20 8445 6633.

Group activities Weather permitting, skiing in small GRI groups has been arranged with instructors from the Swiss ski school for interested Retreat Members and partners on Saturday and for partners only on Friday. Instructors, lift passes and lunch are courtesy of the GRI. Prior sign-up is necessary for all group activities. (The GRI has scheduled group activities as a facility for Retreat Members and has enlisted the Swiss ski school and other such qualified instructors to help organize them. Retreat Members sign up for any such activity at their own responsibility and release the GRI and any Retreat-related sponsors from any responsibility or potential liability)

Ski & equipment hire In order to maximize skiing time and avoid last-minute gridlock, Retreat Members and their partners are encouraged to hire ski equipment as soon as possible upon arrival or during lulls in the program before the actual ski date. The GRI suggests one may find hiring of equipment preferable to lugging one's own, as the Palace's own ski shop is particularly convenient. Equipment rental will be charged for days actually used, even if one should rent it one or more days before use. The sports store opening hours during the Chairmen's Retreat will be as follows:

a. Thursday	15:	8h00 -21h00
b. Friday	16:	8h00 -20h00
c. Saturday	17:	8h00 -20h00
d. Sunday	18:	8h00 -19h00

Skiing – Partners Program – Friday 16 Depending on preference, partners/spouses may ski in self-formed independent groups or in GRI groups under the guidance of a Swiss ski school instructor. GRI shuttles to the ski slopes are scheduled for departure from the Palace at 10h00 and 10h30 and may benefit from direct slope access, subject to sustained cooperation by the local authorities. Regular hotel shuttles are also available at any time. For individual ski passes or for GRI groups, Eric, Palace attaché of the Swiss Ski School, invites skiing spouses/partners to rendez-vous in the Palace sports store starting 9h30 on Friday 16. Swiss ski school instructors will form small groups of 7 skiers each, according to skiing proficiency, and guide them individually through one of the world's most wonderful skiing domains.
All lunches will take place at Chesa Chantarella in Salastrains anytime between 12h00 and 14h00.

Sun Terrasse – Partners Program – Friday 16 Non-skiing spouses/partners are invited to rendez-vous at the Palace entrance area at 10h45 on Friday 16. GRI shuttles are scheduled for departure from the Palace at 11h00 to the Chantarella sun terrasse of the Mountain restaurants, at the foot of the skiing slopes. Weather permitting, the program will include vigorous sunbathing, leisurely lunch and schmoozing. Conditions permitting, sledging, horse drawn sleighs and mountain walks may also be available.

Skiing – Retreat Members & Partners – Saturday 17
Depending on preference, Retreat Members and their partners/spouses may ski in self-formed independent groups or in GRI groups under the guidance of a Swiss ski school instructor. GRI shuttles to the ski slopes are scheduled for departure from the Palace at 9h30, 10h00, 10h30 and may benefit from direct slope access, subject to sustained cooperation by the local authorities. Regular hotel shuttles are also available at any time. For individual ski passes or for GRI groups, Eric, Palace attaché of the Swiss Ski School, invites skiers to rendez-vous in the Palace sports store any time after 9h00. Swiss ski school instructors will form small groups of 7 skiers each, according to skiing proficiency, and guide them individually through one of the world's most wonderful skiing domains. All lunches will take place at Chesa Chantarella in Salastrains anytime between 12h00 and 14h00.

Sun Terrasse – Retreat Members & Partners – Saturday 17
Alec Burger and Struan Robertson invite non-skiing Retreat Members and/or spouses/partners to rendez-vous in the Palace entrance area at 10h45 on Saturday for a day of sun and lunch. GRI shuttles (or horse-drawn sleighs) are scheduled for departure from the Palace at 11h00 to the Chantarella sun terrasse of the Mountain restaurants, at the foot of the skiing slopes. Weather permitting, the program will include vigorous sunbathing, leisurely lunch and schmoozing. Conditions permitting, sledging, horse drawn sleighs and mountain walks may also be available.

Closing Cocktails – Saturday 17 Retreat Members, without partners, are invited to the Retreat's closing drinks on Saturday 17, 18h45 to 19h45, Grand Halle, Palace Hotel.

Saturday Dinner Saturday night is earmarked for private dinners and entertainment. Alternatively, the GRI welcomes any Retreat Members and their spouses/partners interested in a quiet, casual and traditional Swiss dinner to join them for dinner, at Chesa Veglia, across the street from the Palace Hotel at 20h30.
For dinner with the GRI, confirmation with the Palace concierge, indicating number of diners, is required by 11h00, Saturday 17.

Late checkout Upon request, the Palace will provide late-checkout privileges to Retreat Members on Sunday, availability permitting.

GRI Chairmen's Retreat contacts
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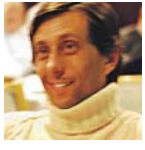
THE GRI CHAIRMEN'S 2004 RETREAT



THE TOP 100

THE GRI CHAIRMEN'S RETREAT IS AN EXCLUSIVE AND COLLEGIAL 2 1/2 DAYS OF INTERACTIVE, SMALL-GROUP DISCUSSIONS ON A FIRST-NAME BASIS ON STRATEGY AND INDUSTRY DEVELOPMENTS.

IT IS RESERVED FOR THE TOP 100 REAL ESTATE INVESTORS, FINANCIERS, OWNERS AND DEVELOPERS FROM ACROSS THE WORLD, ACTIVE IN GREATER EUROPE.

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, CREATE NEW FRIENDSHIPS AND BUILD BUSINESS.

GE Real Estate

Morgan Stanley

THE GRI CHAIRMEN'S RETREAT 2004

EXECUTIVE SUMMARY

The GRI Chairmen's Retreat is an exclusive and collegial 2½-days of interactive, small-group discussions on strategy and industry developments. It is reserved for the top 100 real estate investors, financiers, owners, developers and occupiers from across the world, active in greater Europe. Some government officials and a handful of the more thought provoking industry specialists 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.

GLOBAL REAL ESTATE INSTITUTE

Top 100, in private. An invitation-only 2½-day event 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:

- Limited to the #1 or #2 real estate chief within any organization
- Over 90% principals: investors, financiers, owners, developers and occupiers
- Economic strategists, academics, irreverent thinkers and senior public officials may also be invited

Program and Language. Conducted in "International" English (with particular sensitivity to non-native English speakers).

Schedule. St Moritz Palace Hotel, January 16-18, 2004

- THURSDAY, JANUARY 15, late evening - recommended arrival time. (Friday morning travel means one is unlikely to arrive before midday).
  - 18h30-22h30: welcome drinks
- FRIDAY, JANUARY 16
  - 09h00-17h30: discussion sessions and buffet lunch - casual dress, Retreat Members only. Spouse program, skiing and/or mountain lunch
  - 19h00-22h00: gala reception and dinner with spouses/partners (jacket & tie)
- SATURDAY, JANUARY 17
  - 09h00-15h00: team skiing with ski school guides or alternative activity; with spouses
  - 15h45-20h00: discussion sessions followed by cocktails - casual dress (Retreat Members only)
  - *20h30: individual private dinners, if one wishes to entertain, or dinner with the GRI*
- SUNDAY, JANUARY 18
  - *09h00-16h00: individual checkouts: official checkout time is 12h00. Upon request, Palace will non-commitally try to accommodate GRI checkout requests as late as 17h00.*

Fees. €4,200 (+€450 for spouses/partners), excluding travel & lodging
Cancellation: prior to November 28, 2003, 1-year carry forward of full fee to next Retreat or 90% refund; prior to January 10, 2004: 1-year carry forward of 50% of fee to next year, no refund.

Travel arrangements. Retreat Members should make their own travel arrangements independently.

- (Scenic) Train time is 3 ¾ to 4¼ hours from Zurich Airport with 2 train changes.
- Rental Car from the usual suspects. Request snow tires. 2½ to 3½ hours depending on snow in Julier Pass.
  - All-weather (4-wheel drive, Audi snow tires) limousine service (3-person groups or individual) from Zurich Airport is available, as well as regular car service from Milan's Linate Airport. Car time is 2½ hrs from Zurich or up to 3½ hrs in snow conditions. Milan Airport may be 15 minutes closer.
- Flights and helicopter rides between Zurich and Samedan are subject to weather but can be arranged by the Palace concierge. Airtime is about 45 minutes,

Hotel & lodging costs. Retreat Members should make their own hotel arrangements independently, quoting "GRI" group rate. Space is limited, the hotel invariably sells out early and arrangements before October 30 are strongly advised.

- Badrutt's Palace Hotel - tel +41.81 837-1100 fax +41.81 837-2999 reservations@badruttspalace.com
- GRI room rates (in Swiss CHF: CHF1 ≈ €0.65 ≈ $0.75): Single 430 • Double 660/700 • Jr Suite 915 • Suite 2,100 • 3rd bed 170

Privileges

- Unless they specify otherwise, actual or prospective Retreat Members are automatically admitted as
  - GRI Board members, if they are principals and the worldwide chief real estate executive within their organization
  - GRI Governors, otherwise
- Board Members and GRI Governors are listed in selective GRI literature and benefit from priorities and reduced rates in attending the annual GRI Summit in September. There are no costs or other obligations.

RETREAT STEERING COMMITTEE

luca castelli
ceo
AEDES

jean-jacques dayries
chief executive
IXIS AEW EUROPE

arnold de haan
managing director
CGI

ian henderson
chief executive
LAND SECURITIES GROUP

fritz jörg
ceo
PSP SWISS PROPERTY

michael kremer
ceo
DB REAL ESTATE GMBH

anton meijer
chairman & ceo
MAB GROEP

luis pereda
ceo
GRUPO LAR

karl petrikovics
chairman of the board
IMMOFINANZ

michael pralle
president & ceo
GE REAL ESTATE

barry sternlicht
chairman
STARWOOD HOTELS

owen thomas
global head
MORGAN STANLEY REAL ESTATE

GE Real Estate

Morgan Stanley

RETREAT MEMBERS 2004

IMMOFINANZ	austria	karl petrikovics	ceo
BEFIMMO SCA	belgium	benoit de blieck	administrateur délégué
ROBELCO	belgium	jan f lisman	ceo
SHURGARD EUROPE	belgium	bruno roqueplo	president
WILHELM & CO	belgium	peter r wilhelm	managing director
EUROPEAN PROPERTY DEVELOPMENT	czech republic	werner ebm	president
PASSERINVEST GROUP	czech republic	radim passer	chairman of the board
SEKYRA GROUP	czech republic	ludek sekyra	chairman of the board
SPONDA	finland	kari kolu	president & ceo
2C2I ASSET MANAGEMENT	france	philippe camus	ceo
NEXSTAR CAPITAL	france	jean-louis charon	pdg
IXIS AEW EUROPE	france	jean-jacques dayries	chief executive
ORION CAPITAL MANAGERS	france	aref h lahham	managing director
SOCIÉTÉ GÉNÉRALE	france	denis moscovici	md real estate finance
GE REAL ESTATE EUROPE	france	olivier piani	president
IXIS AEW EUROPE	france	françois pochard	senior managing director
GE REAL ESTATE EUROPE	france	françois trausch	managing director, head france
AGIV	germany	rainer behne	ceo
CGI	germany	arnold l de haan	managing director
DREYER BRETTEL UND KOLLEGEN	germany	gisbert dreyer	ceo
WÜRTTEMBERGISCHE HYPOTHEKENBANK	germany	dittmar hagedorn	board member
AAREAL	germany	ralph hill	member of the board of managing directors
EUROHYPO	germany	bernd knobloch	deputy chairman of the board
SEB IMMOINVEST	germany	barbara knoflach	managing director
DB REAL ESTATE GMBH	germany	michael a kremer	ceo
DETE IMMOBILIEN	germany	gerhard niesslein	ceo
VITERRA	germany	manfred püschel	board member
MEAG MUNICH ERGO	germany	knut riesmeier	member of the board
BAYERISCHE HAUSBAU	germany	joerg scheufele	ceo
ACCUMULATA	germany	hans schlamp	president & ceo
DEUTSCHE REAL ESTATE AG	germany	busso von alvensleben	ceo
ECE	germany	wilhelm wellner	cfo
HYPO REAL ESTATE INTERNATIONAL	ireland	jürgen fenk	md, board member
GREEN PROPERTY	ireland	stephen vernon	managing director
DEUTSCHE BANK FONDI IMMOBILIARI	italy	gerardo solaro del borgo	managing director
AM	netherlands	jaap gillis	ceo
PROLOGIS EUROPE	netherlands	steven meyer	president and coo - europe
MN SERVICES INVESTMENT MANAGEMENT	netherlands	erwin f stouthamer	director international real estate
KANTOREN FONDS NEDERLAND	netherlands	paul vismans	ceo
ESPIRITO SANTO GROUP	portugal	jose manuel de sousa	board member
OLD MUTUAL PROPERTIES	south africa republic	ian watt	managing director
GE REAL ESTATE	spain	simon blaxland	md, iberia
GRUPO LAR	spain	luis j pereda	ceo
URBIS	spain	antonio trueba bustamante	president
GE REAL ESTATE	sweden	lennart sten	md, nordic region
SWISS FINANCE & PROPERTY	switzerland	hans-peter bauer	partner
PSP SWISS PROPERTY	switzerland	luciano gabriel	chief financial officer
PSP SWISS PROPERTY	switzerland	fritz jörg	chief executive officer
KARL STEINER	switzerland	peter steiner	chairman
GOLDMAN SACHS INTERNATIONAL	uk	john s barakat	managing director
DB REAL ESTATE	uk	roger barris	md, head europe, real estate opportunities group
HASLEMERE	uk	christopher bartram	chairman
APOLLO REAL ESTATE ADVISORS	uk	william benjamin	managing director
BANK OF SCOTLAND	uk	pauline bradley	md, joint ventures
MORGAN STANLEY	uk	ellen brunsberg	
GE REAL ESTATE	uk	alec burger	md europe
MORGAN STANLEY	uk	john a carrafiell	head of morgan stanley realty, europe
LEND LEASE	uk	joanne curin	finance director
SHAFTESBURY	uk	miles d'arcy-irvine	chairman
LIBERTY INTERNATIONAL	uk	donald gordon	chairman
LAND SECURITIES GROUP	uk	ian henderson	ceo
JONES LANG LASALLE	uk	tony horrell	ceo european capital markets
MERRILL LYNCH	uk	russell jewell	managing director
BENCHMARK GROUP	uk	nigel kempner	chief executive
KENMORE PROPERTY GROUP	uk	john kennedy	chief executive
MORGAN STANLEY	uk	jonathan lane	executive director
RESOLUTION PROPERTY	uk	robert laurence	chief executive
IXIS AEW EUROPE	uk	richard w lewis	chief investment officer
RIVER ISLAND	uk	clive lewis	chief executive
GEMINI COMMERCIAL INVESTMENTS	uk	peter d marano	chairman
DOUGHTY HANSON	uk	marc mogull	senior executive property
SOROS REAL ESTATE PARTNERS	uk	richard s mully	managing partner
CATALYST CAPITAL	uk	julian newiss	chairman
LEHMAN BROTHERS	uk	mark h newman	managing director
JONES LANG LASALLE	uk	robert s orr	ceo europe
PALMER CAPITAL	uk	raymond palmer	chairman
WILLIAM PEARS GROUP	uk	mark pears	partner
BLACKSTONE GROUP INTERNATIONAL	uk	chad pike	senior managing director
GOLDMAN SACHS INTERNATIONAL	uk	richard h powers	managing director
O'CONNOR CAPITAL PARTNERS	uk	kevin l reid	managing director
JP MORGAN PARTNERS	uk	peter reilly	managing director
MORGAN STANLEY	uk	struan robertson	managing director
STRATEGIC REAL ESTATE ADVISORS	uk	pierre rolin	chairman
PROPERTY FUND MANAGEMENT	uk	john r sims	chief executive
GOLDMAN SACHS INTERNATIONAL	uk	edward siskind	md, head europe whitehall funds
ERNST & YOUNG LLP	uk	richard smee	managing partner real estate, hospitality, construction
MORGAN STANLEY	uk	stephane theuriau	managing director
PROLOGIS	usa	dane brooksher	chairman & ceo
STARWOOD CAPITAL	usa	jeffrey dishner	senior managing director
BLACKSTONE REAL ESTATE ADVISORS	usa	john z kukral	senior managing director
LOWE ENTERPRISES INVESTMENT	usa	theodore m leary jr	president
WHARTON - UNIVERSITY OF PENNSYLVANIA	usa	peter d linneman	professor of real estate, finance and business policy
LEHMAN BROTHERS	usa	raymond c mikulich	md real estate
GE REAL ESTATE	usa	michael e pralle	president & ceo
JE ROBERT COMPANIES	usa	joseph e robert jr	chairman & ceo
ORION CAPITAL MANAGERS	usa	van j stults	managing director
MORGAN STANLEY	usa	owen d thomas	global head morgan stanley realty

Registration

We would be grateful if you could let us know whether you will be joining the GRI Chairmen's Retreat 2004.

For: ..... (Person, Company)

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

- ❑ Yes
- ❑ No
- ❑ Please call me
- ❑ My spouse/partner will join me
- ❑ Payment details are below. I understand this registration is not valid without.

Topics & Agenda I would consider it of interest for discussion topics to include the following:

→ .....

→ .....

→ .....

Additional invitations I recommend the following be invited to the Retreat: (Retreat Membership criteria: (a) Must be principal: investor, developer, owner or lender. (b) chief real estate executive within their own company or immediate second-in-command

→ ..... (Person, Company, Phone)

→ .....

→ .....

INVOICE

RETREAT FEES (please tick ✓)

Retreat Member only ❑ €4,200

Retreat Member + Spouse / Partner ❑ €4,650

PAYMENT DETAILS (please tick ✓)

BY CARD ❑ Visa ❑ Master ❑ AmEx

Card Number _____ Expiry _____

Name on Card _____ Signature _____

A receipt and confirming invoice will be returned.

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.

Fax back + 44 20 8445 6633