



GLOBAL
REAL
ESTATE
INSTITUTE

The GRI CHAIRMEN'S RETREAT

PROGRAM



IXIS AEW
Europe

Morgan Stanley



Bernd Knobloch
Chairman of the Management Board

Responsible for Corporate and Investment Banking International, Syndicated Loans, Legal, Strategy and Group Coordination, Corporate Communication

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EUROHYPO AG is, with total assets of €221 billion (end of September 2004) and a portfolio in real estate finance of €94 billion and of €109 billion in public finance, Europe's leading specialised bank for real estate and public sector financing. The majority shareholders of Eurohypo are Commerzbank, Deutsche Bank and Dresdner Bank.

The Global Market: Eurohypo has an excellent position in the global market: the bank is the only real estate finance provider with a pan-European presence, the only German real estate finance provider with an established unit in the USA, and the leader in European real estate investment banking. Commercial real estate finance is one of the bank's core activities. In order to arrive at the optimal tailor-made solution, all state-of-the-art advisory and financing instruments are utilised: for professional clients Eurohypo offers the entire added-value chain in complex real estate financing transactions, covering traditional loans business as well as real estate investment banking – e.g. securitisation and mezzanine finance – in Europe and in the USA.

Real Estate Investment Banking: In real estate investment banking Eurohypo's position is also enhanced by the fact that the majority shareholders have transferred their commercial property finance activities to the bank. Eurohypo's size facilitates the underwriting of large-volume loans, which has made the bank one of the lead managers for syndicated loans in Europe.

Retail Banking: In Germany Eurohypo is also a prominent address for private customers in retail banking, with a focus on co-operation agreements with financial institutions which have their own sales network and loan-servicing.

Public Sector Financing: In public sector financing Eurohypo is an important partner all around the world for governments, with tailor-made capital market products, structured loans and private placements. In addition the bank is also a major bond issuer and the market leader in the Pfandbrief segment. It has a wide range of refinancing options with worldwide access to the capital markets.

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a passion for solutions.



GRI CHAIRMEN'S RETREAT

The GRI CHAIRMEN'S RETREAT



BADRUTT'S PALACE HOTEL
VIA SERLAS 27 CH-7500 ST MORITZ

KEYNOTES

patrick artus chief economist | **IXIS CIB** france
pat cox ex-president of european parliament
philip lader chairman | **WPP GROUP** uk
pam woodall economics editor | **THE ECONOMIST** uk

MASTER OF CEREMONIES

nicolas turner executive director | **MORGAN STANLEY** uk

STEERING COMMITTEE

luca castelli ceo | **AEDES**
jean-jacques dayries chief executive | **IXIS AEW EUROPE**
arnold de haan managing director | **CGI**
george iacobescu chief executive | **CANARY WHARF**
fritz jörg ceo | **PSP SWISS PROPERTY**
bernd knobloch chairman of the board | **EUROHYPO**
michael kremer ceo | **DB REAL ESTATE**
anton meijer chairman & ceo | **MAB GROUP**
luis pereda ceo | **GRUPO LAR**
michael pralle president & ceo | **GE REAL ESTATE**
owen thomas global head morgan stanley real estate | **MORGAN STANLEY**
tony watson chief executive | **HERMES**

GE Commercial Finance Real Estate

Let's get growing.

For more than a quarter of a century GE Commercial Finance Real Estate has been a leading resource for global commercial real estate capital. With 17 years' experience in the European property market, we have established a solid foundation through our long-term dedication to local partnerships and to helping our customers take their businesses to new heights.

Today, with 400 professionals and 35 joint venture partnerships operating from seven regional offices, our commitment to the European property market is demonstrated by our current portfolio of €10 billion of assets.

Our unique, flexible approach is derived from our capital strength and the breadth of our product offering. This enables us to tailor deal structures to your specific needs, and help you achieve your goals.

Visit us online at www.gerealestate.com/europe or call +33 1 43 12 18 00 to learn how we can help you grow your business.

Michael Pralle
President and Chief
Executive Officer

Jonathan Kern
Global Chief
Investment Officer

Olivier Piani
President
Europe
Nordic Region

Roger Keane
Managing Director
European Business
Development

Massy Larizadeh
European
Marketing Director

Kendall Young
European Credit
Officer

Alec Burger
Managing Director
United Kingdom

François Trausch
Managing Director
France

Marcelo Horcel
Managing Director
Iberia Region

Michael A. Gerlich
Managing Director
Germany

Karim Habra
Managing Director
Central Europe

Fabio Carlozzo
Managing Director
Italy



GE imagination at work



The GRI CHAIRMEN'S RETREAT

Dear Retreat Member We take great pleasure in welcoming you to the GRI Chairmen's Retreat 2005.

We have tried to incorporate as much of your feedback as possible; from making the journey to St Moritz more palatable with a longer stay; to improving ever more the seniority of Retreat Members; to making spouses and partners feel how much they are part of this; to make sure non-skiers are no less entertained; and more...

Should you conclude this was a success, this will be due in large part to the extraordinary investment in time, resources and creativity of the Retreat Sponsors. The GRI can't thank them enough.

It will also be due to the contribution each of you is making, as it is your involvement and participation that makes the Chairmen's Retreat successful. If you should find it of interest to help organize or chair discussions at next year's Chairmen's Retreat - or at any GRI event in 2005, for that matter - we welcome hearing from you.

In the meantime, the GRI Chairmen's Retreat 2005 is, as always, a collegial and informal conversation between friends. We encourage you to actively participate, interject, comment, question, dissent and otherwise speak your mind.

And have fun.

Welcome to St Moritz.

A stylized, handwritten signature in purple ink that reads "Henri". A long, thin purple line extends from the bottom of the signature towards the left.

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



GLOBAL
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IXIS AEW
Europe

Profile

January 2005

► Access a world of expertise



Jean-Jacques Dayries
Chief Executive Officer



Ric Lewis
Senior Managing Director
Chief Investment Officer



François Pochard
Senior Managing Director

Headquarters in Paris

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Profile of the company's real estate activities

IXIS AEW Europe is a leading European real estate investment manager one hundred per cent owned by Caisse d'Epargne Group. The Company is focused on the creation, execution and management of discretionary investment vehicles, separate account strategies and strategic portfolio advisory services to both institutional investors and high net worth individuals. The group currently has over 210 employees who are responsible for approximately €11.1 billion of assets under management. In addition, the integration of IXIS AEW Europe with the resources and capabilities of North American-based AEW Capital Management creates a truly global real estate investment management platform with aggregate gross assets under management of over €23.3 billion.

Business Philosophy

IXIS AEW Europe takes a research-based approach to real estate investment and fund management. Drawing upon a series of research methodologies and tools developed for the European marketplace, the IXIS AEW Europe research team is integral to strategy design and the targeting of specific investment markets and product types. In identifying and underwriting potential investment opportunities, IXIS AEW Europe relies on local market intelligence generated from the deep, long-term relationships forged in the broader European capital markets and the network of relationships maintained with its strategic partners, local property owners and operators.

Activities

The group's business activities are concentrated on four specific areas:

Collective Investment Vehicles

The creation and management of discretionary collective investment vehicles designed to provide experienced investors' with access to real estate investment opportunities world-wide. Such vehicles include a series of real estate equity partnerships such as IXIS AEW Europe Logistis Funds, focused on pan-European logistics, Curzon Capital Partners, LP, a pan-European investment fund and European Property Investors, L.P. (EPI) focussing on corporate and government outsourcing deals in Europe.

Direct Separate Accounts

The design and execution of discretionary real estate funds management strategies on a separate account basis for institutional and private investors. The Group has a large, well-established direct separate account business throughout Europe and the US.

Real Estate Securities

The design and execution of the Fund and Separate account strategies focused on the real estate securities market. AEW's real estate securities business alone, focused on the US REIT market, currently has net assets of close to \$5.5 billion.

Capital Market Advisory

The creation and implementation of real estate capital market advisory strategies to assist investors in the financing, repositioning, disposition, or syndication of real estate in the private and public capital markets.



IXIS

ASSET MANAGEMENT
GROUPE CAISSE D'EPARGNE

SCHEDULE

WEDNESDAY, JANUARY 19, 2005

At leisure Arrival
At leisure Skiing and other equipment rental at Palace shop
18h00-22h00 Welcome drinks *Retreat Members and Spouses/Partners*

THURSDAY, JANUARY 20, 2005

SPouses
Partners

9h00-16h00 Skiing individually or in GRI groups with instructors, lunch at Chantarella sun terrace
OR
11h30-15h00 Sleigh ride through the woods to Chantarella sun terrace & lunch, return walk or GRI/Chantarella shuttle

RETREAT
MEMBERS

7h30-9h00 Badge pick up
8h00-17h15 Retreat Members' professional program
19h00-22h30 Champagne Cocktails & Gala Dinner *Retreat Members and Spouses/Partners*

FRIDAY, JANUARY 21, 2005

ALL

8h30-15h00 Skiing individually or in GRI groups with instructors, lunch at Chantarella sun terrace
OR
10h30-13h00 The King's Cup - The GRI Annual World Curling Championship *Captains: Tracy Lawson-May, Alec Burger, Ric Lewis, Struan Robertson*
Sleigh ride through the woods to Chantarella sun terrace & lunch, return walk or with GRI/Chantarella shuttle
OR
11h30-15h00 Sleigh ride through the woods to Chantarella sun terrace & lunch, return walk or with GRI/Chantarella shuttle

RETREAT
MEMBERS

15h45-19h00 Retreat Members' professional program
19h00-20h00 Closing drinks *Retreat Members only*
20h30- Private business entertainment or dinner with GRI

SATURDAY, JANUARY 22, 2005

ALL

8h30-16h00 Skiing individually or in GRI groups with instructors, lunch at Chantarella sun terrace
OR
11h30-15h00 Shuttle to Chantarella sun terrace & lunch for non-skiers
16h30-18h00 Farewell party with mulled wine, hot chocolate, coffee, cake and cocktails
20h30- Private business entertainment

SUNDAY, JANUARY 23, 2005

At leisure Departures - late check out privileges from Palace subject to availability

Curling novices whose knowledge and familiarity of this sport amounts to certified total ignorance are invited to fiercely compete in

The King's Cup

The GRI Annual World Curling Championship

Captains: Tracy Lawson-May, Alec Burger, Ric Lewis, Struan Robertson

Friday, January 21, 10h15 in Palace entrance





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 110 professionals located throughout Europe, combined with access to an impressive global network, our industry insight and product reach is unparalleled.

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 third year running. If your business would benefit from our broad range of products and capabilities, we would welcome your enquiry.

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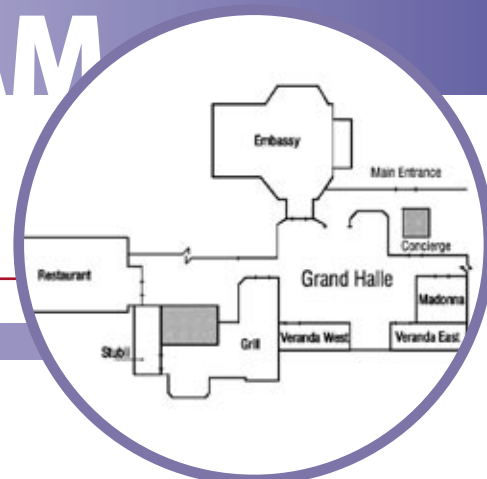
Morgan Stanley
One client at a time.

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PROGRAM

THU 20

8h00-8h30	Buffet breakfast, coffee & pastries, yoghurt & fruit
08h30-09h30	Welcome and self-introduction TOUR D'HORIZON - <i>where are we now?</i> Henri Alster and Retreat Members
09h30-10h15	EUROPE AT RISK - <i>surprises & predictions for the next 12 months & beyond</i> Patrick Artus Chief Economist IXIS CIB



10h15-10h45	Coffee break
10h45-12h00	BREAKOUT DISCUSSIONS Nick Turner moderator <small>MASTERCLASS</small> • OIL, TERRORISM AND OTHER POSSIBLE SHOCKS - <i>should owners care?</i> [Madonna] • OFFICE - <i>will rental recovery prove capital right?</i> [Restaurant] • GERMAN RESIDENTIAL - <i>where is the upside?</i> [Relais] • UK - <i>will fundamentals catch up?</i> [Veranda East] • DEBT FINANCING - <i>have lenders lost their minds?</i> [Veranda West] Plenary Session with key findings follow-up
12h00-12h30	
12h30-13h30	Lunch
13h30-14h30	CHINA - <i>will it eat our lunch?</i> Pam Woodall Economics Editor The Economist
14h30-14h45	Refreshments
14h45-16h45	CAPITAL IN PERIL? Competing. Connecting. Having fun
16h45-17h15	Plenary Session with key findings follow-up
19h00-22h30	Champagne Cocktails & Gala Dinner, <i>Retreat Members and Spouses/Partners</i>

FRI 21

08h30-15h00	Skiing, curling, sleigh riding and other snow- and sun-drenched activities <i>Retreat Members and Spouses/Partners</i>
15h45-16h45	AN ENLARGED EUROPEAN UNION - <i>fighting fit or fighting flab?</i> Pat Cox ex-President of the European Parliament

16h45-17h00	Coffee break
17h00-18h00	BREAKOUT DISCUSSIONS Nick Turner moderator <small>MASTERCLASS</small> • WILL EUROPE SURPRISE AND ROAR? - <i>will America disappoint?</i> [Madonna] • HOTELS & LEISURE - <i>is it a business or is it real estate?</i> [Veranda East] • RETAIL REAL ESTATE - <i>a global business?</i> [Veranda West] • GERMAN OPEN-ENDED FUNDS - <i>the beginning of the end?</i> [Restaurant] • EASTERN AND CENTRAL EUROPE - <i>promise or mirage?</i> [Embassy] Plenary Session with key findings follow-up
18h00-18h30	
18h30-19h00	Conclusions/Takeaways
19h00-20h00	Closing drinks <i>Retreat Members only</i>

08h30-16h00	Private business entertainment or dinner with GRI
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SAT 22

08h30-16h00	Skiing and/or lunch at Chantarella sun terrace restaurant in GRI groups. <i>Retreat Members and Spouses/Partners</i>
16h30-18h00	Farewell party with mulled wine, hot chocolate, coffee, cake and cocktails
20h30-	Private business entertainment

All material throughout this program is subject to change without notice.

OIL, TERRORISM AND OTHER POSSIBLE SHOCKS - *should owners care?*



Patrick Artus



Phil Lader



John A Carrafiell

MASTERCLASS

masters

PATRICK ARTUS IXIS CIB

PHIL LADER WPP GROUP

moderator

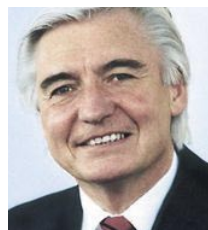
JOHN A CARRAFIELL MORGAN STANLEY

MADONNA

OFFICE - *will rental recovery prove capital right?*



Arnold De Haan



Fritz Jörg



Ian Watt

ARNOLD DE HAAN CGI

Fritz JÖRG PSPSWISS PROPERTY

IAN WATT OLD MUTUAL PROPERTIES

...and other participants

ROGER KEANE GE REAL ESTATE

RIC LEWIS IXIS AEW EUROPE

hosts

RESTAURANT

GERMAN RESIDENTIAL - *where is the upside?*



Gerhard Niesslein



Joerg Scheufele



Wolfhard Lechnitz

GERHARD NIESSLEIN DETE IMMOBILIEN

JOERG SCHEUEFELE BAYERISCHE HAUSBAU

WOLFHARD LECHNITZ VITERRA

...and other participants

STRUAN ROBERTSON MORGAN STANLEY

OLIVIER PIANI GE REAL ESTATE

hosts

RELAIS

UK - *will fundamentals catch up?*



Toby Courtauld



Stephen Vernon



Tony Watson

TOBY COURTAULD GREAT PORTLAND ESTATES

STEPHEN VERNON GREEN PROPERTY

TONY WATSON HERMES PENSIONS MANAGEMENT

...and other participants

ALEC BURGER GE REAL ESTATE

NEIL LAWSON-MAY EUROHYPO

hosts

VERANDA EAST

DEBT FINANCING - *have lenders lost their minds?*



Miles d'Arcy Irvine



Ralph Hill



Bernd Knobloch

MILES D'ARCY IRVINE SHAFTESBURY

RALPH HILL AAREAL BANK

BERND KNOBLOCH EUROHYPO

...and other participants

SHIRISH GODBOLE MORGAN STANLEY

FRANÇOIS TRAUSSCH GE REAL ESTATE

hosts

VERANDA WEST

FRIDAY 17H00-18H00

DISCUSSIONS

WILL EUROPE SURPRISE AND ROAR ? - *will America disappoint?*



Pat Cox



Pam Woodall



Michael Pralle

MASTERCLASS

masters

PAT COX ex-EUROPEAN PARLIAMENT

PAM WOODALL THE ECONOMIST

moderator

MICHAEL PRALLE GE REAL ESTATE

MADONNA

HOTELS & LEISURE - *is it a business or is it real estate?*



David Brush



Jean-Jacques Dayries



Ted Leary

DAVID BRUSH DB REAL ESTATE

JEAN-JACQUES DAYRIES IXIS AEW EUROPE

TED LEARY LOWE ENTERPRISES

...and other participants

OLIVIER PIANI GE REAL ESTATE

STRUAN ROBERTSON MORGAN STANLEY

hosts

VERANDA EAST

RETAIL REAL ESTATE - *a global business?*



Robert Laurence



Andrew Roberts



Antonio Trueba

ROBERT LAURENCE RESOLUTION PROPERTY

ANDREW ROBERTS MULTIPLEX

ANTONIO TRUEBA URBIS

...and other participants

SHIRISH GODBOLE MORGAN STANLEY

FRANÇOIS TRAUSSCH GE REAL ESTATE

hosts

VERANDA WEST

GERMAN OPEN-ENDED FUNDS - *the beginning of the end?*



John Kukral



Stephan Bone-Winkel



Howard Ronson

JOHN KUKRAL BLACKSTONE GROUP INT

STEPHAN BONE-WINKEL BEOS PROJEKTENTWICKLUNG

HOWARD RONSON HRO GROUP

...and other participants

ALEC BURGER GE REAL ESTATE

NEIL LAWSON-MAY EUROHYPO

hosts

RESTAURANT

EASTERN AND CENTRAL EUROPE - *promise or mirage?*



Richard Dansereau



George Iacobescu



Michael Kremer

RICHARD DANSEREAU CDP CAPITAL

GEORGE IACOBESCU CANARY WHARF

MICHAEL KREMER DB REAL ESTATE

...and other participants

ROGER KEANE GE REAL ESTATE

RIC LEWIS IXIS AEW EUROPE

hosts

EMBASSY

2005 RETREAT MEMBERS

AHI INVEST	AUSTRIA	CLAUS M HABLE	managing director
BUELENS REAL ESTATE	BELGIUM	GUSTAAF BUELENS	ceo
SHURGARD EUROPE	BELGIUM	BRUNO ROQUEPLO	president
WILHELM & CO	BELGIUM	PETER R WILHELM	managing director
CDP CAPITAL	CANADA	RICHARD DANSEREAU	ceo
PASSERINVEST GROUP	CZECH REPUBLIC	RADIM PASSER	chairman of the board
SEKYRA GROUP	CZECH REPUBLIC	DR LUDEK SEKYRA	chairman of the board
SPONDA	FINLAND	KARI KOLU	president & ceo
COLONY CAPITAL	FRANCE	SÉBASTIEN BAZIN	principal, managing director europe
2C2I ASSET MANAGEMENT	FRANCE	PHILIPPE CAMUS	president
IXIS AEW EUROPE	FRANCE	JEAN-JACQUES DAYRIES	chief executive officer
SOPHIA	FRANCE	REMY GANCEL	chairman & ceo
GE REAL ESTATE	FRANCE	ROGER L KEANE	md european business development
ORION CAPITAL MANAGERS	FRANCE	AREF H LAHHAM	managing director
CDP CAPITAL REAL ESTATE EUROPE	FRANCE	JEAN LAMOTHE	president
GE REAL ESTATE	FRANCE	OLIVIER PIANI	president europe
IXIS AEW EUROPE	FRANCE	FRANÇOIS POCHARD	senior managing director
GÉNÉRALE CONTINENTALE INVESTISSEMENTS	FRANCE	PAUL M RAINGOLD	president
MORGAN STANLEY	FRANCE	STRUAN ROBERTSON	managing director
HRO GROUP	FRANCE	HOWARD P RONSON	international chairman
GE REAL ESTATE	FRANCE	FRANÇOIS TRAUSCH	managing director
BEOS PROJEKTENTWICKLUNG	GERMANY	DR STEPHAN BONE-WINKEL	ceo
CGI	GERMANY	ARNOLD L DE HAAN	managing director
AAREAL BANK	GERMANY	DR RALPH HILL	member of the board of managing directors
ECE	GERMANY	KARSTEN HINRICHS	chief financial officer
TMW PRAMERICA IMMOBILIEN	GERMANY	THOMAS W HOELLER	managing director
EUROHYPO	GERMANY	BERND KNOBLOCH	chairman of the board
DB REAL ESTATE	GERMANY	MICHAEL A KREMER	ceo
VITERRA	GERMANY	DR ING WOLFHARD LEICHNITZ	ceo
DB REAL ESTATE	GERMANY	DR KURT MÜLLER	managing director
DETE IMMOBILIEN	GERMANY	DR GERHARD NIESSLEIN	ceo
EUROHYPO	GERMANY	JOACHIM PLESSER	member of the board of managing directors
MEAG ASSET MANAGEMENT	GERMANY	DR KNUT RIESMEIER	member of the board
BAYERISCHE HAUSBAU	GERMANY	JOERG SCHEUEFELE	ceo
DIC	GERMANY	DR GERHARD SCHMIDT	chairman of the supervisory board
DIC	GERMANY	KLAUS-JÜRGEN SONTOWSKI	vice-chairman of the supervisory board
MFI MANAGEMENT FÜR IMMOBILIEN	GERMANY	ROGER WEISS	ceo and president
CORPUS IMMOBILIENGRUPPE	GERMANY	MICHAEL ZIMMER	chief executive officer
GREEN PROPERTY	IRELAND	STEPHEN J VERNON	chairman & chief executive
EMP	ISRAEL	SHIMON MENAHEM	managing director
PIRELLI REAL ESTATE	ITALY	OLIVIER DE POULPIQUET	general manager
IPI	ITALY	CESARE FERRERO	ceo
IPI	ITALY	DAVIDE ALBERTINI PETRONI	executive director development
RISANAMENTO	ITALY	LUIGI ZUNINO	chairman & ceo
SHAFTESBURY INTERNATIONAL HOLDINGS	NETHERLANDS	MILES D'ARCY IRVINE	chairman
MAB GROUP	NETHERLANDS	ANTON TH MEIJER	chairman & ceo
PROLOGIS EUROPE	NETHERLANDS	STEVEN MEYER	president and coo - europe
AMORIM IMOBILIÁRIA	PORTUGAL	RUI MIGUEL ALEGRE	ceo real estate, tourism & development
OLD MUTUAL PROPERTIES	SOUTH AFRICA REPUBLIC	IAN WATT	managing director
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	executive chairman
SETE	SWITZERLAND	NIKOLETTA FOUSKA-STROMBACK	manager business planning
PSP SWISS PROPERTY	SWITZERLAND	DR LUCIANO GABRIEL	chief financial officer
PSP SWISS PROPERTY	SWITZERLAND	FRITZ JÖRG	chief executive officer
ZUBLIN IMMOBILIEN	SWITZERLAND	BRUNO SCHEFER	ceo
KARL STEINER	SWITZERLAND	ARTHUR R WETTSTEIN	ceo



GOLDMAN SACHS	UK	JOHN S BARAKAT	managing director
STARWOOD CAPITAL EUROPE	UK	ROGER BARRIS	managing director
LEHMAN BROTHERS	UK	JAMES BLAKEMORE	managing director
BANK OF SCOTLAND	UK	PAULINE BRADLEY	managing director, joint ventures
PATRON CAPITAL	UK	KEITH M BRESLAUER	managing director
MORGAN STANLEY	UK	ELLEN BRUNSBERG	managing director
DB REAL ESTATE	UK	DAVID M BRUSH	global head of the real estate opportunities group
GE REAL ESTATE	UK	ALEC BURGER	managing director uk
MORGAN STANLEY	UK	JOHN A CARRAFIELL	md, head of real estate europe
DEUTSCHE BANK	UK	CYRIL COURBAGE	director
GREAT PORTLAND ESTATES	UK	TOBY COURTAULD	ceo
JONES LANG LASALLE	UK	TONY EDGLEY	international director
GROVE INTERNATIONAL PARTNERS	UK	RICHARD E GEORGI III	global managing partner
MORGAN STANLEY	UK	SHIRISH GODBOLE	head of re principal finance
BUCKINGHAM SECURITIES	UK	SIMON HALABI	chairman
JONES LANG LASALLE	UK	TONY HORRELL	international director
CANARY WHARF	UK	GEORGE IACOBESCU	chief executive officer
MERRILL LYNCH	UK	RUSSELL JEWELL	managing director
FORTRESS INVESTMENTS	UK	ROBERT KAUFFMAN	president
GRAFTON ADVISORS	UK	NIGEL KEMPNER	chairman
MORGAN STANLEY	UK	JONATHAN LANE	managing director
RESOLUTION PROPERTY	UK	ROBERT LAURENCE	chief executive
EUROHYPO	UK	NEIL LAWSON-MAY	joint chief executive reib
JER PARTNERS	UK	MALCOLM LE MAY	european president
DORRINGTON HOLDINGS	UK	ALAN LEIBOWITZ	joint managing director
IXIS AEW EUROPE	UK	RIC W LEWIS	chief investment officer
LTG REAL ESTATE	UK	CLIVE LEWIS	board director
GEMINI COMMERCIAL INVESTMENTS	UK	PETER D MARANO	director
SIMON GLOBAL	UK	HANS MAUTNER	chairman
WARBURG PINCUS	UK	JOHN MACINTOSH	managing director
ERNST & YOUNG	UK	MIKE MCNAMARA	partner real estate
DOUGHTY HANSON	UK	MARC E MOGULL	managing director
LEHMAN BROTHERS	UK	MARK H NEWMAN	managing director
CITIGROUP PROPERTY INVESTORS	UK	ROGER G ORF	managing director
WILLIAM PEARS GROUP	UK	MARK PEARS	chief executive
BLACKSTONE GROUP INTERNATIONAL	UK	CHAD PIKE	senior managing director
UNITE	UK	NICHOLAS PORTER	chief executive
GOLDMAN SACHS	UK	RICHARD H POWERS	managing director
O'CONNOR CAPITAL PARTNERS	UK	KEVIN L REID	managing director
EUROHYPO	UK	PAUL RIVLIN	joint chief executive reib
MULTIPLEX	UK	ANDREW ROBERTS	chief executive officer
STRATEGIC REAL ESTATE ADVISORS	UK	PIERRE ROLIN	chairman & chief executive
PRAMERICA REAL ESTATE INVESTORS	UK	JONATHAN O SHORT	chief executive - europe
GOLDMAN SACHS	UK	EDWARD SISKIND	md, head whitehall europe
ERNST & YOUNG	UK	RICHARD SMEE	partner
ORION CAPITAL MANAGERS	UK	VAN J STULTS	managing director
HYPO REAL ESTATE INTERNATIONAL	UK	HARIN THAKER	chief executive (london)
MORGAN STANLEY	UK	STÉPHANE THEURIAU	managing director
NOMURA INTERNATIONAL	UK	DEREK VAGO	md & co-head, asset finance group
HERMES PENSIONS MANAGEMENT	UK	TONY WATSON	chief executive
AMERICAN EUROPEAN	USA	HENRI ALSTER	president
CITIGROUP PROPERTY INVESTORS	USA	JOSEPH F AZRACK	chairman & ceo
STARWOOD CAPITAL GROUP	USA	JEFFREY DISHNER	senior managing director
REGUS	USA	MARK DIXON	chief executive
BLACKSTONE GROUP INTERNATIONAL	USA	JOHN Z KUKRAL	senior managing director
LOWE ENTERPRISES INVESTMENT MANAGEMENT	USA	THEODORE M LEARY JR	chairman
GE REAL ESTATE	USA	MICHAEL E PRALLE	president & ceo
WARBURG PINCUS	USA	MICHAEL F PROFENIUS	managing director
CARGILL	USA	HERVÉ SARTEAU	managing director
MORGAN STANLEY	USA	OWEN D THOMAS	md, global real estate head

THANK YOU



The GRI thanks the Chairmen's Retreat Sponsors,
its Steering Committee, Retreat Members and Keynotes
for helping make the GRI Chairmen's Retreat 2005
a success.

If you are interested in chairing a breakout discussion
or otherwise being involved in creating future Retreats,
we welcome your inquiries.

The GRI thanks the Members of the Retreat Working Group,
organizers of the GRI Chairmen's Retreat 2005.

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Roger Keane ge real estate
Massy Larizadeh ge real estate
Neil Lawson-May eurohypo
Ric Lewis ixis aew europe
Struan Robertson morgan stanley
Lisé Slane morgan stanley
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BETTER HALVES



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karen and david brush DB REAL ESTATE uk
mady and Gustaaf Buelens BUELENS REAL ESTATE belgium
amy and alec burger GE REAL ESTATE uk
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andrea and andrew roberts MULTIPLEX uk
mireille and struan robertson MORGAN STANLEY france
montserrat riquelme rolin and pierre rolin STRATEGIC REAL ESTATE ADVISORS uk
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doris and arthur wettstein KARL STEINER switzerland
nicole and peter wilhelm WILHELM & CO belgium
karen and michael zimmer CORPUS IMMOBILIENGRUPPE germany



■ Arrival

Wednesday arrival, however late, is strongly advised, as the program starts at 08h30 on Thursday 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 cocktails and dinner, which is jacket & tie.

■ Retreat Check-in

Badges and Program can be picked up from the GRI desk at the Palace
a. on Wednesday from 18h00 to 22h00, Grand Halle
b. on Thursday from 07h30 to 09h00, Le Restaurant

■ 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 Thursday 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 everyone getting themselves better known.

■ 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 soon as they are being 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 can be helpful in communicating to the world at large what business one is after.

■ Welcome Drinks - Wednesday 19

All Retreat Members and their partners are cordially invited by the Retreat Sponsors to drop in and out any time for casual welcome drinks on Wednesday 19, 18h00 to 22h00, Grand Halle, Palace Hotel.

■ Gala Dinner - Thursday 20

All Retreat Members and their partners are cordially invited to the GRI Chairmen's Retreat Gala Drinks & Dinner, Thursday 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 Friday & Saturday and for partners only on Thursday. 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)

PRACTICAL INFO



■ 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 used, even if one should rent it one or more days before actual use. The sports store opening hours during the Chairmen's Retreat will be as follows:

- a. Wednesday 19: 08h00 -21h00
- b. Thursday 20: 08h00 -20h00
- c. Friday 21: 08h00 -20h00
- d. Saturday 22: 08h00 -19h00
- e. Sunday 23: 08h00 -18h00

■ Skiing – Partners Program – Thursday 20

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 9h00, 9h30, 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, Erich, Palace attaché of the Swiss Ski School, invites skiing spouses and partners to rendez-vous in the Palace sports store starting 9h00 on Thursday 20. 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 – Thursday 20

Non-skiing spouses and partners are invited to rendez-vous at the Palace entrance area at 11h15 on Thursday 20. Sleigh ride scheduled for departure from the Palace at 11h30 to the Chantarella sun terrace of the Mountain restaurants, at the foot of the skiing slopes. The program includes vigorous sunbathing (weather cooperating), leisurely lunch and schmoozing. Conditions permitting, sledging, and mountain walks may also be available.

■ Skiing – Retreat Members & Partners Friday 21 & Saturday 22

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 8h30, 9h00, 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, Erich, Palace attaché of the Swiss Ski School, invites skiing partners to rendez-vous in the Palace sports store any time after 8h15. 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.

■ The King's Cup – The GRI Chairmen's Retreat World Curling Tournament Friday 21 (10h15 in Palace entrance).

Curling novices whose knowledge and familiarity of this fierce sport amounts to certified total ignorance are invited to fiercely compete in the inaugural GRI Chairmen's Retreat World Curling Tournament, an instantaneous classic captained by celebrated luminaries of the curling world Tracy Lawson-May, Alec Burger, Ric Lewis and Struan Robertson. The event will be hydrated with cocktails and coffee and the sporting spirit will be nurtured with assorted pastries, whereupon all will be whisked away by sleigh and horses to the Chantarella Mountain restaurant for leisurely lunch and prizegiving. Instructors from the St Moritz Curling Centre will be on hand at all times to ensure curling stones are made to glide on the ice and not used as projectiles.

■ Closing Cocktails – Friday 21

Retreat Members, without partners, are invited to the Retreat's closing drinks on Friday 21, 19h00 to 20h00, Grand Halle, Palace Hotel.

■ Dinner – Friday 21

Friday night is earmarked for private dinners and entertainment. Alternatively, the GRI welcomes any Retreat Members and their partners interested in a quiet, casual dinner to join them for dinner at 20h30 at Chesa Veglia. For dinner with the GRI, confirmation with the Palace concierge, indicating number of diners, is required by 11h00, Friday 21.

■ Farewell – Saturday 22

Join us in the Grand Halle for farewell cocktail, mulled wine, hot chocolate and cake, 16h30 - 18h00.

■ 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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Erica Smith, GRI +44 7985 080 706
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■ Badrutt 's Palace Hotel

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GLOBAL REAL ESTATE INSTITUTE

The GRI exists to connect senior decision-makers in the real estate industry across the world who need to know each other.

The GRI invites senior industry leaders to contact Henri Alster, GRI Chairman and make use of its events in any fashion that can be useful to them, including:

- **Co-chairing group discussions** with fellow industry leaders, public officials, academics or other state-of-the-art thinkers on issues that matter to the audience they wish to reach.
- **Communicating their company's excellence** with whatever other involvement that works best for them.

THE GRI CHAIRMEN'S RETREAT 2005 *January 20-23 in St Moritz*

The Chairmen's Retreat is an invitation-only get-together, on a first-name basis, of the top 100 real estate investors, developers, owners, lenders and users in Greater Europe. It takes place in January in Switzerland and is reserved for the #1 or #2 real estate chief within any organization.

THE BRITISH GRI 2005 *March 22 in London*

Local and global players focusing on the UK and Ireland.

THE DEUTSCHE GRI 2005 *May 12 in Frankfurt*

Local and global players focusing on Germany and German-speaking countries.

THE EUROPEAN SUMMIT 2005 *September 12-13 in Paris*

The annual GRI Summit in September brings together, on a first-name basis and at the most senior levels, the world's most significant investors, lenders, owners, developers and users active across Greater Europe and adjacent regions.

THE NEW EUROPE GRI 2005 *November 8 in Prague*

Local and global players focusing on Central, Eastern and Emerging Europe. Including Turkey and Russia.

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RETREAT MEMBERS

RUI MIGUEL ALEGRE

ceo real estate, tourism & development
AMORIM IMOBILIÁRIA SGPS SA



Rui Alegre has been Administrator of the Amorim Group, CEO of the Real Estate, Tourism and Development Business Units since 1996. From 1988 to 1992 he worked on the implementation of the industrial project and the creation of the commercial department at FITOM - Tinturaria, Estamparia e Acabamentos, SA. Following this he was Commercial Manager and became a consulting council member of the export management with NAK STOFFE, Germany. In 1995 he became the export manager at Sociedade Têxtil de Baiona, Lda. From 1995 to 1997 he was involved with the internal and external markets of Corticeira Amorim, SGPS, SA.

Amorim Imobiliária has over one million m2 under promotion divided between the Retail, Corporate Solutions and Residential sectors. The launch of a network of shopping centres under the Dolce Vita brand and the development of new commercial concepts, such as the SportForum, demonstrate its concerted drive in the Retail segment. The Corporate Solutions area develops integrated solutions for the sale or rental of spaces for offices and warehouses. The Residential segment looks to create innovative residential solutions, where the Studio Residence concept is a main feature together with private luxury condominiums. With its strong partnerships, quality products and diversified solutions, Amorim Imobiliária has become a major national and international reference in the market.

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HENRI ALSTER

president
AMERICAN EUROPEAN INVESTMENT BANKERS



Henri Alster has been a real estate investment banker for over 25 years, advising or partnering with Exxon, Whitehall, KLM Pensions, Forest City and others. Henri is also Chairman of the Global Real Estate Institute. Henri led Citicorp's real estate investment banking efforts in Europe (1988-1994), closing Europe's two largest land deals at the time. He previously worked with JPMorgan and ITT in New York. A Columbia MBA ('74) and Technion (Israel) graduate ('72), he is fluent in English, French, German, Dutch and Hebrew.

American European is a real estate investment banking firm representing property owners, developers and investors in their global search for financial partners or in the sale of their properties. Henri Alster, President, has served as advisor for over 25 years to the likes of the KLM Pension Funds, Whitehall, PGGM, the Boyer Company (Utah), North Hills (NC), Exxon Corporation and others in the sale or acquisition of real estate assets and companies across the USA and Europe.

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PATRICK ARTUS

chief economist
IXIS CIB



A graduate of Ecole Polytechnique, of Ecole Nationale de la Statistique et de l'Administration Economique and of Institut d'Etudes Politiques de Paris, Patrick ARTUS is today the Chief Economist of IXIS Corporate & Investment Bank. He is also Professor at Ecole Polytechnique and at University Paris I – Sorbonne; he combines these responsibilities with his research work. He has been awarded the title of "Best Economist of the year 1996" by the "Nouvel Economiste", and he is today a member of the Economic council that advises the French Prime Minister.

One of the largest French retail banks, the Group is now one of the leading universal banks. IXIS Corporate & Investment Bank offers an extensive range of services on the fixed-income, foreign exchange and equities markets. Holds prominent positions on mature markets such as the euro money market or euro bonds trading. IXIS Corporate & Investment Bank specializes in high added-value products. IXIS Securities, its brokerage firm handling European equity, is among the top 5 equity brokers in the Paris financial market.

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JOSEPH F AZRACK

president & ceo

CITIGROUP PROPERTY INVESTORS



Joseph F. Azrack, President and CEO of Citigroup Property Investors, was previously CEO and Chairman of AEW Capital Management, L.P., Founder of the AEW Partners Funds, a Director of Curzon Global Partners, and Founder and Chairman of IXIS AEW Europe. Combined assets under management of these companies exceed \$18Bil. A member and past Chairman of the Pension Real Estate Association, a Trustee of the Urban Land Institute, he has 30+ years experience in the R.E. investment industry.

Citigroup Property Investors (CPI), a unit of Citigroup Alternative Investments, employs 70 professionals in New York, Los Angeles and London. CPI manages over \$4.5 billion in net assets. CPI is focused on creating a leading global real estate investment manager on the Citigroup platform. CPI has assembled a team of real estate experts specializing in specific strategies that include private equity funds and publicly registered securities. In addition to core, value-added and opportunistic North American and International strategies, CPI offers debt products that include mezzanine and CMBS.

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JOHN S BARAKAT

managing director

GOLDMAN SACHS



John is head of European Commercial Property Finance at Goldman Sachs International, which includes real estate lending and public equity raising for public and private real estate clients in Europe. John joined Goldman Sachs in 1988 and was formerly head of the Hospitality and Gaming Group, the REIT Group, co-head of the Real Estate Department and a member of the Whitehall Investment Committee. John is a member of EPRA, ULI and the Commercial Mortgage Securities Association.

Goldman Sachs provides clients the full range of real estate capital markets, lending, mergers and acquisitions and corporate advisory services for public and private entities across Europe. We are leading players in initial and follow on offerings of public equity, structured finance and senior and mezzanine lending.

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ROGER BARRIS

managing director

STARWOOD CAPITAL EUROPE



Roger Barris is the partner in Starwood Capital Group responsible for Europe. Roger joined Starwood in September of 2004 from the DB Real Estate Opportunities Group, where he was also responsible for Europe. Roger has been based in London since 1991 and has been active in real estate investing since approximately 1995. Roger has completed transactions in most real estate sectors and in most European jurisdictions.

Starwood Capital is a independent opportunity fund business based in Greenwich, Connecticut. Starwood has been in operation since the early 1990s and has raised and invested over US 3bn in capital in over 300 transactions with a gross value of over US 8bn; companies created by Starwood have invested in a further US 20 bn of assets. Starwood is active in all real estate asset categories on a global basis, with offices in the USA, Asia and Europe. Starwood has a particular expertise in the hotel sector, based on Starwood's creation of Starwood Hotel and Leisure International, the world's largest hotel company with a market capitalization of approximately US 15bn. Starwood also created iStar Financial, the US's largest specialized real estate lender with a market capitalization of approximately US 5 bn, and played a key role in the creation of Equity Residential Properties, another market leading public company.

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RETREAT MEMBERS

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principal, managing director europe
COLONY CAPITAL

ColonyCapital



Sébastien Bazin, Principal and Managing Director Europe of Colony Capital Inc. is directly responsible for the identification, evaluation, and consummation of all new investments in the European region, with a particular concentration in France, Spain, and Italy. Prior to joining Colony in 1997, Mr. Bazin was the Group Managing Director of Immobilière Hotelière ("IH"), a French public company. Prior to joining IH, Mr. Bazin was an M&A specialist in Investment Banks both in the US and in France.

Colony Capital, LLC is a private, international investment firm. Colony's investment record has benefited from the firm's combination of real estate and capital markets expertise.

- Investment in assets with a value in excess of \$12.2 billion
- Fiduciary management of \$4.1 billion of equity
- \$6.2 billion of realized proceeds
- \$2.6 billion of equity distributions
- Nominal profits over \$1.1 billion
- Generated a 21% annualized realized IRR for 13 years since inception

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JAMES BLAKEMORE

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LEHMAN BROTHERS

LEHMAN BROTHERS



Jim is a Managing Director at Lehman Brothers and oversees the European division of the Global Real Estate Group. At Lehman Brothers since 1994, Jim originally worked in the CMBS and Large Loans business in New York and subsequently headed up the CMBS and Senior Loan business in Europe for four years before taking over responsibility for the Firm's real estate business (excluding LBREP, Lehman's real estate private equity fund) in 2004. The Real Estate Group has committed capital to transactions involving over \$13 billion of property assets throughout Europe.

Lehman Brothers has a team of over 250 dedicated real estate professionals worldwide, and is a leader in all financing products related to real estate, investment grade and high yield debt, commercial mortgage-backed securities, credit facilities, bridge loans, senior and mezzanine acquisition financing, and public and private equity capital. Over the last three years, it was the #1 underwriter of global real estate securities* and participated in real estate transactions with an aggregate value of more than \$135 billion. * Source: As reported by Securities Data Corporation and Commercial Mortgage Alert

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DR STEPHAN BONE-WINKEL

ceo
BEOS PROJEKTENTWICKLUNG GMBH

BEOS



Prof. Dr. Stephan Bone-Winkel is CEO of BEOS Projektentwicklung GmbH in Berlin, a development and asset management company he founded with two partners in 1997. He obtained a PhD from the European Business School in Germany, holds a masters degree in management from the University of Cologne, studied at the HEC in Paris and passed the first intake of the postgraduate programme in real estate at the ebs. He started his professional career with developments for his family's estate, and later he worked in the real estate development department of a major German bank. In March 2003, he was awarded the Endowed Chair of Real Estate Development at the European Business School.

BEOS Projektentwicklung GmbH is a development and asset management company founded in 1997 by Stephan Bone-Winkel, Ingo-Hans Holz and Job von Nell. Based in Berlin BEOS operates as a Service Developer and Asset Manager in Germany. Major clients are institutional investors, banks, and corporate clients with large real estate holdings. In 2003 and 2004 BEOS has acquired a number of sale and lease backs of office and industrial projects with an US equity partner totalling more than 250.000 m2.

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PAULINE BRADLEY

managing director, joint ventures
BANK OF SCOTLAND



A former Corporate Lawyer, Pauline Bradley joined the Bank of Scotland Structure Finance team in 1991. In 1999, she was asked to establish and lead a team focussing on long term integrated strategies bespoke to asset backed businesses - predominantly in Real Estate. To date, the team has committed more than £11bn with recent deals including the take-private of Chelsfield, Compco and Green Property.

HBOS is one of the leading lenders to the real estate sector in the UK and, through its Joint Ventures team has built up a portfolio of c£11.5bn of assets covering more than 70 JV Partners. The expertise built over the last 5 years is such that the HBOS JV team is now introduced to almost all major property transactions in the UK. Going forward the focus will continue to be partner led and scoped to maximise equity returns.

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KEITH M BRESLAUER

managing director
PATRON CAPITAL LIMITED



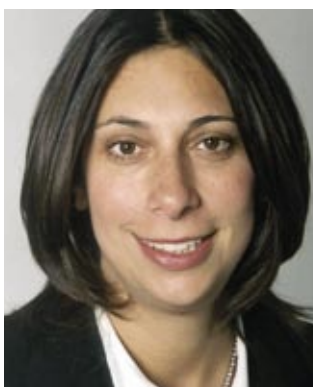
Mr. Breslaue founded Patron Capital in 1999 and is the Managing Director of Patron Capital Limited, investment adviser to Patron Funds I and II. Patron represents leading U.S. and European institutions. Focusing on investments in European companies and assets associated with property related activities. Began his career in 1993 with Lehman Brothers. Holds an MBA degree from University of Chicago and a BSc degree from New York University School of Business.

Patron Capital seeks to achieve superior risk-adjusted returns through the development of a diversified portfolio of value-driven, asset-based investments focused in Western and Central Europe. Target investments include undervalued and distressed property assets and corporate entities with property as a major component of their asset base. Investments are expected to generate an annual rate of return of 18% to 25% and a 1.7x to 2.5x multiple on invested capital over a three to five year investment horizon.

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ELLEN BRUNSBURG

managing director
MORGAN STANLEY



Ellen heads the European Securitised Products Group. She previously led the Real Estate Principal Finance team. Ellen moved to London in 1997 to help build Morgan Stanley's European real estate lending and securitisation franchise which has lent over \$10bn for securitisation through the European Loan Conduit ("ELoC").

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 110 professionals located throughout Europe, combined with access to an impressive global network, our industry insight and product reach are unparalleled.

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RETREAT MEMBERS

DAVID M BRUSH

global head of the real estate opportunities group
DB REAL ESTATE



Mr Brush is Global Head of the Real Estate Opportunities Group (REOG) based in London. In this role, he is responsible for overseeing all real estate private equity investment by Deutsche Bank and its affiliates on a global basis. Since assuming responsibility for this business in 1994, Mr Brush has supervised REOG's involvement in 150 transactions with an enterprise value in excess of \$18 billion.

DB Real Estate, a member of the Deutsche Bank Group, offers a comprehensive range of investment management products including core, value added, publicly-traded securities, mezzanine and opportunistic equity. With more than 1,500 employees in 15 offices worldwide and global real estate funds under management in excess of \$41 billion, DB Real Estate is the largest investment adviser of real estate equity assets globally. DB Real Estate has offices worldwide that provide its clients, both institutional and private, with comprehensive knowledge on local investments. The Firm's global perspective evolves from the collaboration of each of its business units which includes: DB Real Estate Germany, RREEF (in the US), Deutsche Property Asset Management Limited (UK), DB Real Estate Italy, DB Real Estate Australia, DB Real Estate Opportunities Group and DB Real Estate Mezzanine Investment Funds.

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ALEC BURGER

managing director
GE REAL ESTATE



Alec joined GE in 1991. In July 2000, he was appointed Senior Vice President of Business Development at GE Real Estate in Stamford, Connecticut where he led a number of major acquisitions including the acquisition of Security Capital. In 2002, Alec was appointed Managing Director of GE Real Estate (UK). Since his appointment, Alec has substantially rebuilt the portfolio, through asset and portfolio acquisitions, the formation of strategic joint venture partnerships and the acquisitions of Benchmark and Haslemere. Alec graduated with honours in Mechanical Engineering in 1985 from Trinity College. He received his Masters of Business Administration from Northeastern University in 1998.

GE Commercial Finance Real Estate has 17 years' experience in the European property market. Today, with 400 professionals and 35 joint venture partnerships, our commitment to the European property market is demonstrated by our current portfolio of 10 billion of assets. Through its seven regional offices, GE Commercial Finance Real Estate leverages its local market knowledge and capital strength to offer effective financial solutions to Europe's property sector. Its team has a highly flexible approach, which enables it to provide the optimum solution according to the specific requirements of each transaction.

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PHILIPPE CAMUS

president
2C2i ASSET MANAGEMENT



Aged 46, Master in Law - Paris University
Commercial Banking: BRED - CCF - BARCLAYS
1989-1992: Development Company: CIPRIM
1993-1995: Property Management: 2c2i - AFI
1995-1998: Acquisitions Director: ARCHON
Since 1999: 2c2i Asset Management

2C2i is a French company specialized in investment management and asset management for Investors. The company is working for investors as advisor in strategic asset management and directly in asset management for developments. References: Shaftesbury, Goldman Sachs-Whitehall, GE Capital, CommerzGrunbesitz-Invest, AXA, CGW etc.

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JOHN A CARRAFIELL

md, head of real estate europe
MORGAN STANLEY



John Carrafiell is the Head of Morgan Stanley's European Real Estate Group. He joined Morgan Stanley in New York in 1987, and moved to the Firm's London office in 1989. John holds relationships with many of the European industry's leading participants, and has been instrumental in many of Europe's most significant real estate transactions, including the consortium which acquired a 66% controlling interest in Canary Wharf; the acquisition of a 25.5% stake in Great Portland Estate; £606 million IPO of Canary Wharf - the largest real estate IPO ever; £1.54 billion securitisation of Broadgate for British Land, as well as M&A advice for Canary Wharf, Saville Gordon, Punch Taverns, Tiglio etc.

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 110 professional located throughout Europe, combined with access to an impressive global network, our industry insight and product reach are unparalleled.

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CYRIL COURBAGE

director
DEUTSCHE BANK AG, LONDON



Cyril is responsible for Deutsche Bank's European Commercial Real Estate large loan and non performing loan principal activities. Prior to Deutsche Bank, Cyril spent seven years at Merrill Lynch in New York and London initially focusing on distressed debt and more recently as a director in the real estate principal investment group.

The Commercial Real Estate Group, a unit of Deutsche Bank AG's Corporate and Investment Bank, is a fully integrated global real estate lender and CMBS underwriter which specializes in secured financings backed by real estate. This activity is geographically managed from three regional headquarters, in New York, London and Tokyo, with further domestic presence in selected markets.

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TOBY COURTAULD

ceo
GREAT PORTLAND ESTATES PLC



Toby joined GPE in April 2002 as Chief Executive. Following a period of restructuring, Toby came to the company with a mandate to reposition the group for growth. Since joining, he has significantly strengthened the team at Board and senior management level, repositioned the investment portfolio and commenced a major development programme. He spent the previous 11 years at MEPC and was part of the management team that took the company private in 2000.

GPE is a central London property investment and development company with a portfolio valued at over £730 million. Since new management arrived in 2002, the company has undergone significant change with the benefit showing through in the recently announced interim results. It aims to deliver superior shareholder returns through applying asset management and development skills to properties with critical mass in order to generate consistent growth in its rental stream.

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RETREAT MEMBERS

PAT COX

ex-president
EUROPEAN PARLIAMENT

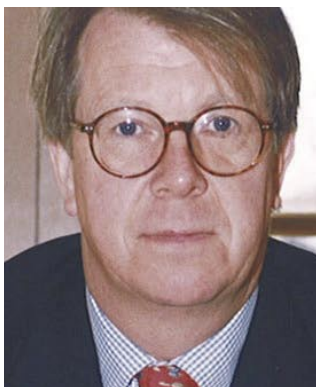


Pat Cox, Managing Partner of European Integration Solutions, a Washington DC - Brussels based global consulting firm. Former Leader of the Liberal Democrat Group and President, retired (July 2004), of the European Parliament. His leadership focused on the recent enlargement of the EU and the formulation of its new Constitutional Treaty. Economist, broadcaster and Secretary General of a political party in Ireland prior to his election to the European Parliament in 1989.

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MILES D'ARCY IRVINE

chairman
SHAFTESBURY INTERNATIONAL HOLDINGS S.A.



Miles d'Arcy-Irvine (MDI), aged 57, is British and is based in the UK. After a short period in investment banking, MDI joined Jones Lang Wootton (JLW) in 1969, becoming successively the partner in charge of activities in the Netherlands and Germany and partner in charge of all European activities. In September 1983 MDI resigned his equity partnership with JLW to establish his own real estate investment, development and financing group, Shaftesbury International Holdings S.A.

Shaftesbury International Holdings S.A. (SIH) commenced activities in the early 1980s as a merchant developer in Europe, developing commercial real estate in France, Germany, Spain, Italy and the United Kingdom and currently undertakes opportunistic investment in the UK, France and Germany (portfolio acquisitions, NPL's, development, refurbishment etc).

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RICHARD DANSEREAU

ceo
CDP CAPITAL CONSEIL IMMOBILIER



As President and COO of CDP Capital - Real Estate Advisory, Mr. Dansereau manages a \$ CA 20-billion portfolio of real estate assets. He joined CDP as Vice-President, Investments in 2002. Mr. Dansereau began his career with D.S. Marcil, a real estate brokerage firm. He then worked at Camcorp Development, North American Trust, Colliers International and Brazos Advisors Canada, before being appointed Vice-President, Acquisitions, of the Canadian Real Estate Investment Trust (CREIT) in 1997.

CDP Capital - Real Estate Advisory With \$ CA 20-billion under management, CDP Capital - Real Estate Advisory offers portfolio and asset management services, in addition to investment services to institutional and private investors internationally. The company relies on a team of experts in real estate debts and equity products, and in real estate publicly traded securities, as well as structured finance services. CDP Capital - Real Estate Advisory's network of companies are established in North America, Europe, Asia, and Latin America.

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JEAN-JACQUES DAYRIES

chief executive officer
IXIS AEW EUROPE



Jean-Jacques DAYRIES is a civil engineer and holds an MBA from INSEAD. He successfully worked for the Pechiney group as VP Pechiney Asia-Pacific and then became a Director of Compagnie de Suez. From 1994, Jean Jacques DAYRIES was Managing Director at Crédit Lyonnais where he was in charge of the Global real estate. Ixis AEW Europe is a real estate investment management company owned jointly by the Caisse d'Épargne and Caisse des Dépôts groups. With Euro 9.3 billion assets under management, Ixis AEW Europe is a European leader in real estate investment management and advisory services.

Ixis AEW Europe is a leading European real estate investment manager. The Group is focused on the creation, execution and management of discretionary investment vehicles, separate account strategies and strategic portfolio advisory services to both institutional investors and high net worth individuals.

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ARNOLD L DE HAAN

managing director
CGI - COMMERZ GRUNDBESITZ-INVESTMENTGESELLSCHAFT MBH



Arnold L. de Haan is Managing Director of Commerz Grundbesitz Gesellschaft mbH the holding company of Commerz Grundbesitz-Investmentgesellschaft mbH (CGI) and Commerz Grundbesitz-Spezialfondsgesellschaft mbH (CGS). He is also Managing Director of CGI and Member of the Supervisory Board of CGS. Prior to that, Mr. de Haan collected many years of experience in real estate development throughout Europe for different companies. He was born in Amsterdam and studied law at the University of Utrecht.

CGI is a capital investment company and manages for private investors the open-ended property funds hausInvest europa and hausInvest global. The company was founded in 1992. hausInvest europa is currently invested in 10 European countries with a volume of property-assets of around 11 billion Euro. hausInvest global was launched in March 2004 and invests in North-America, Europe and Asia/Pacific. CGI's investment strategy has a consistently international orientation. The company invests in the major global cities - mainly in prime locations possessing development potential. Its investment policy has a pronounced low-risk orientation.

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OLIVIER DE POULPIQUET

general manager
PIRELLI & CO REAL ESTATE



Olivier de Poulpique is General Manager at Pirelli & C. Real Estate S.p.A. since 2004. He began working at Morgan Stanley in 1994, within the Investment Banking Division, then, in 1996, he focused his activities on Real estate investments for the Morgan Stanley Real Estate Funds as head of acquisitions of MSREF in Italy. In January 2003 he became Co Head of the European Real Estate Investment Group of Morgan Stanley.

Pirelli & C. Real Estate S.p.A. is one of the leading European real estate players. Its business model integrates the activities of asset manager with those of service providing for the real estate industry, thus covering the whole of the real estate value chain.

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RETREAT MEMBERS

JEFFREY DISHNER

senior managing director
STARWOOD CAPITAL GROUP, L.P.



Mr. Dishner is a Senior Managing Director and Chief Operating Officer of Starwood. He joined Starwood in 1994 and is a member of the firm's Executive and Investment Committees. Mr. Dishner is primarily responsible for the asset management activities of the firm. He is also involved in the acquisition due diligence process and oversees Starwood's investment activities in Europe. Mr. Dishner received a Bachelor's degree in economics from the Wharton School of Finance at the University of Pennsylvania and an M.B.A. from the Amos Tuck School at Dartmouth College.

Starwood Capital Group Global, LLC (together with its predecessor entities, "Starwood") is a privately held investment management firm that specializes in real estate related investments on behalf of select private and institutional investment partners. Founded in 1991, Starwood is one of the nation's most active and successful real estate investment firms, having acquired a highly diversified portfolio totaling more than \$8.0 billion in real estate assets (excluding over \$20 billion acquired through Starwood sponsored public entities).

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MARK DIXON

ceo
REGUS



MARK DIXON, CEO & Founder of Regus Group plc, the leading worldwide operator of business centres. Over 60% of the fortune 500 use Regus services around the world. Over the last 14 years, Mark and the Regus team have established Regus as the global brand leader in outsourced offices and one which is the driving force in changing the way people work. Regus completed the acquisition of HQ in 2004 to reinforce its position as the market leader in this new and exciting area of office outsourcing.

Regus operates 150,000m2 of space in 50 Countries Worldwide and has approximately 100,000 customers. Regus is a leader in the fast growing office outsourcing industry. The company continues to develop both its global platform and new product innovation such as Netspace and flexible seat licenses. Regus is seeing increasing levels of interest from corporate clients in the area of office outsourcing and intends to re-start its growth programme during 2004 in order to meet these increased demand levels.

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TONY EDGLEY

international director
JONES LANG LASALLE



Tony Edgley is a Managing Director of Jones Lang LaSalle Corporate Finance. He has been with the company for over 25 years, 8 of which were spent in New York and 2 commuting to South East Asia. He has been responsible for setting up institutional and private equity funds and companies. He has followed and lead international capital, acting across borders in joint ventures, corporate sales, structured finance, and more recently in corporate advisory and sale and leaseback transactions.

Jones Lang LaSalle is a globally integrated real estate services and money management firm. With 17,300 employees (8,100 professionals and 9,200 directly reimbursable property maintenance employees) based in more than 100 markets worldwide we combine in-depth local knowledge with an extensive global network to provide comprehensive expertise, including: management, transaction, advisory and real estate money management services, to investors and occupiers wherever they are in the world.

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CESARE FERRERO

ceo
IPI SPA



Cesare Ferrero has been CEO of IPI S.p.A. (company quoted at the Stock Exchange) since 2001. Between 1998 and 2001 Mr Ferrero was Deputy President of Metropolis S.p.A. and President of Grandi Stazioni S.p.A. Between 1994 and 2003 Cesare Ferrero was a Professor of Real Estate Finance at the BOCCONI University, Project Valuation Architecture at the Politecnico and Master Business Administration and International Economics and Management at the Bocconi Business School.

IPI S.p.A., one of Italy's most important real estate companies, was founded in 1970 in Turin. In 1978 it was listed on the Italian Stock Exchange. IPI is a central operator in the Italian and European real estate industry. It directly invests in real estate transactions and ensures the following business lines to its customers: Advisory and Asset Management, Agency, Property Management, Development and Project Management

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NIKOLETTA FOUSKA-STROMBACK

manager business planning
SETESA



Nikoletta Fouska-Stromback is a business development executive with the Latsis Group, in charge of the Group's real estate activities. She is also responsible for the Group's venture capital fund, as well as other family office business. Ms. Fouska-Stromback holds a BSc in Computer Science and Electrical Engineering and an MSc in Operations Research from the Massachusetts Institute of Technology (MIT). She also holds an MBA from Harvard Business School. She is a Greek national and has lived extensively in the US, UK, Greece and Switzerland.

Latsis Group is active in real estate investment and development with a portfolio exceeding 500,000 m², as well as property management. The investment portfolio exceeds 150,000 m² in prime locations in London, Paris, New York, Geneva, Luxembourg, Athens. The Group has a joint venture with SFL in Paris. It also has more than 350,000 m² under development in Greece and Southeastern Europe. In London, it developed Curzon Square, a prominent office and residential complex on Park Lane. Besides real estate, the Group is active in shipping, yachting, energy, aviation, engineering & contracting and financial services.

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DR LUCIANO GABRIEL

chief financial officer
PSP SWISS PROPERTY



Luciano Gabriel, 1953, CH, Wollerau, Dr. rer. pol., Chief Financial Officer. Luciano Gabriel spent most of his professional activity at Union Bank of Switzerland in Zurich, London and Milan, where he held management positions in Corporate Finance, Corporate Banking, Risk Management and Business Development. Between 1998 and 2002 he was responsible for Corporate Finance and Group Treasury at Zurich Financial Services. Since 2002, he is CFO of PSP Swiss Property.

PSP Swiss Property is the largest listed Swiss real estate company. It owns office and commercial properties in excess of CHF 4 billion at prime locations in Swiss economic centres. It undertakes also development activities on various sites it owns. In addition, it manages properties owned by third parties for an aggregate portfolio value of CHF 12 billion. PSP Swiss Property pursues an active asset management strategy.

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RETREAT MEMBERS

REMY GANCEL

chairman & ceo
SOPHIA



Rémy Gancel is Chairman and CEO of Sophia. Since joining Banque Rothschild in 1977 as a Credit Department Assistant Rémy has been instrumental in turning the former Laffitte Bail, a real estate leasing company subsidiary of the Rothschild bank, to a fully fledged real estate company through the take over of Finextel in 1997, Interbail in 1998 and the partnership signed with Société Générale in 2000. Rémy Gancel is Vice Chairman and member of the Board of Directors of Sogeprom, a Société Générale development company, member of the Board of Directors of Agfimo. He earned his BA from the Paris Dauphine University.

- December 2004 : the company is listed on the "1er Marché" of the Paris Bourse, in the "Property" sector index since 1999. With a market capitalisation of more than €1,6 billion, it ranks No. 4 in France
- Its real estate assets, valued at €2.2 billion, are located in Paris and its inner suburbs. While 87% of these assets consist of offices and logistic warehouses, they are highly defensive
- The company's property cash flow per share increased by an average of 24% per annum over 4 years. During this period*, the stock's total annual return (share price + dividend) was close to 12%
- 2004 : AGF and Société Générale sold their stakes in Sophia after a public tender offer. GE Real Estate owns 97%.

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RICHARD E GEORGI III

global managing partner
GROVE INTERNATIONAL PARTNERS LLP



A graduate of Harvard Business School, Richard Georgi spent 9 years with Goldman Sachs, including 5 as head of the Whitehall Real Estate Fund in Europe where he oversaw a \$5 billion investment program. In 1999, Mr. Georgi co-founded Soros Real Estate Partners, and in 2001 led the fundraising of a \$1 billion fund, Soros Real Estate Investors, C.V. ("SREI"). Mr Georgi is Global Managing Partner of Grove International Partners, which became the investment adviser to SREI in October 2004, and is Chairman of the SREI Investment Committee.

Grove International Partners is an investment adviser to global real estate private equity funds, with offices in London, New York and Tokyo. Currently focused on Japan and Europe, Grove International Partners relies on proven operating partners to create sustainable competitive advantages in real estate related businesses. The firm currently advises Soros Real Estate Investors, C.V., a \$1bn global real estate fund, and intends to launch a new global fund with similar focus in 2005.

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SHIRISH GODBOLE

head of re principal finance
MORGAN STANLEY



Shirish joined Morgan Stanley in 1994 and has been part of the Global Securitized Products Group for the past ten years, except for a three-year period when he was the CFO of European operations for Morgan Stanley's Real Estate Opportunity Fund (MSREF). Shirish has significant experience in originating and securitising large, complex financings in the US as well as in Europe. Shirish currently heads the CMBS and Real Estate Principal financial business in Europe.

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CLAUS M HABLE

managing director
AHI INVEST GMBH



In 1976 Claus M. Hable founded his first real estate company in Vienna, Austria, which continuously developed to today's AHI Group. To date Claus M. Hable is the Managing Director of AHI Invest GmbH (Vienna) and its German, Czech, Slovak and Serbian subsidiaries.

AHI Group, founded in 1976, has been engaged in real estate business for over 20 years and is today one of the leading independent real estate developers and investors in CEE and SEE. Over the time AHI Group focused on the development of commercial projects as well as residential premises in its core markets. Headquartered in Vienna, the subsidiaries are located in Munich, Prague, Bratislava and Belgrade.

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DR RALPH HILL

member of the board of managing directors
AAREAL BANK



Aareal Bank



Dr. Ralph Hill is Member of the Board of Managing Directors of Aareal Bank AG, one of the leading international property banks with Headquarters in Wiesbaden, Germany. Ralph Hill's responsibilities include Aareal's Real Estate Financing Business in 22 countries as well as Syndication & Securitization activities. Ralph Hill has been working with Aareal Bank for 12 years. He is a graduate of University of Tuebingen, Germany (Law), Southern Methodist University Dallas -Texas (Masters of Law) and European Business School Oestrich-Winkel, Germany (Real Estate Economist). He currently resides in Wiesbaden, Germany.

Aareal Bank AG, headquartered in Wiesbaden, Germany, is one of the leading international property banks listed in Deutsche Börse's MDAX index. The bank has a presence in 13 European countries, in the US and in Singapore, and provides property financing solutions in a total of 22 countries. Its client base includes large international property investors as well as top-quality national clients. With a property financing production in 2003 of approximately EUR 1.1 billion in Germany and EUR 5.2 billion outside Germany, Aareal Bank Group enjoys an excellent market position in Europe.

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KARSTEN HINRICHS

chief financial officer
ECE PROJEKTMANAGEMENT GMBH & CO KG



Karsten Hinrichs has been a real estate expert for over 10 years in advising or partnering with Grundag Grundbesitztreuhand- und Wohnbauten-AG, fund companies, HANO Grundstücksv erwaltungsgesellschaft mbH, being Member of the Board of Directors of Bayerische Immobilien AG, since 1st August 2004 CFO of ECE Projektmanagement G.m.b.H. & Co. KG.

A Master of Economics Berlin ('90), Real Estate Economics (ebs) graduate ('96) and MRICS ('99), he is fluent in English, German, knowledge in French.

Risanamento S.p.A., controlled by Luigi Zunino, is the listed Property Company of the Zunino Group - one of the most dynamic, lively and working real estate companies in the Italian real estate panorama. Risanamento includes all the most important development areas of the Zunino Group, such as Milano Santa Giulia, Porta Vittoria and several real estate initiatives located in some strategic areas of the Italian, and recently also French territory. Risanamento is a complete real estate reality, working in: Real estate promotion and development, Real Estate Trading, Property and facility management.

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RETREAT MEMBERS

THOMAS W HOELLER

managing director
TMW PRAMERICA IMMOBILIEN



Thomas Hoeller is one of the managing directors of TMW Pramerica Immobilien GmbH, Munich. He is mainly responsible for TMW Pramerica's European activities and has been in charge of setting up TMW Pramerica offices in France, Italy, Spain, and Portugal. He lived in New York from 1980 to 1991, where he worked as President of Metro International, Inc. Prior to joining TMW Pramerica in 1994, he worked in Paris for Bourdais. Mr. Hoeller has a BA from the University of Economic Sciences in St. Gallen, Switzerland and an MBA in International Studies from the Vienna School of Law and Diplomacy, Austria.

TMW Pramerica Immobilien GmbH represents the European arm of the property fund management activities of Pramerica Real Estate Investors, the real estate investment management business of PRUDENTIAL Financial, Inc., USA (PFI). TMW Pramerica was established in 1982 mainly focusing on core investments and specializes today in real estate investments throughout Europe, the US and Asia for institutional investors. Headquartered in Munich, TMW Pramerica has regional offices in Amsterdam, Budapest, Lisbon, London, Madrid, Milan, Paris and Zurich. Globally, TMW Pramerica managed a total of Euro 5.2 billion in gross AUM as at September 30, 2004.

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TONY HORRELL

international director
JONES LANG LASALLE



Tony Horrell is a European Board Member and CEO of the European Capital Markets Group at Jones Lang LaSalle. His team of over 220 professionals based in 17 countries across Europe has advised on over EUR14 billion of sales, acquisitions and corporate finance transactions in each of the past five years. A Jones Lang LaSalle man-and-boy since 1982, Horrell spent 17 years working in the City of London office market before moving to his pan-European role. He holds a BSc from the University of Portsmouth and an MBA from the University of Buckingham.

Jones Lang LaSalle is a globally integrated real estate services and money management firm. With 17,300 employees (8,100 professionals and 9,200 directly reimbursable property maintenance employees) based in more than 100 markets worldwide we combine in-depth local knowledge with an extensive global network to provide comprehensive expertise, including: management, transaction, advisory and real estate money management services, to investors and occupiers wherever they are in the world.

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GEORGE IACOBESCU

chief executive officer
CANARY WHARF LIMITED



George Iacobescu joined the group in 1988 as Senior Vice President, Construction, to oversee the procurement and construction of the first phase of Canary Wharf. He was promoted to the board of Canary Wharf Holdings Limited as an Executive Director in 1994, appointed Deputy Chief Executive in 1996 and Chief Executive in March 1997. He has a day to day authority over the operations of the group and has a central role in the development and implementation of strategy. He is an engineer by training and is closely involved in the construction operations of the group. He was awarded a CBE in June 2003.

CWG's prime business function is the building and leasing of Grade A office and retail space. The development now comprises 28 office buildings and 200 shops and restaurants. Uncommitted development sites on the original estate could accommodate a total of 1.5m sq ft. Based on existing planning permissions, the development sites at North Quay and Riverside currently allow development of 2.1m sq ft. Applications have been made to increase the total permitted density on these sites to 4.2m sq ft.

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FRITZ JÖRG

chief executive officer
PSP SWISS PROPERTY



1948, CH, Forch Federal Estate Agents Diploma (SVIT), Chief Executive Officer. Fritz Jörg started his career as a project manager for several Swiss general contractors. In 1979 he became a member of the Executive Management of the general contractor Deggo AG and in 1994 he was promoted to Chief Executive Officer. In 1996 he became Chief Executive Officer of Turegum Immobilien AG, a wholly owned real estate subsidiary of Zurich Financial Services and the predecessor to PSP Swiss Property.

PSP Swiss Property is the largest listed Swiss real estate company. It owns office and commercial properties in excess of CHF 4 billion at prime locations in Swiss economic centres. It undertakes also development activities on various sites it owns. In addition, it manages properties owned by third parties for an aggregate portfolio value of CHF 12 billion. PSP Swiss Property pursues an active asset management strategy.

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ROBERT KAUFFMAN

president
FORTRESS INVESTMENTS

Robert I. Kauffman has been president and a member of the Management Committee of Fortress since co-founding the firm in 1998. Mr Kauffman oversees Fortress's European Investment operations. Mr Kauffman also serves as the chief executive officer of Italfondario and the chairman of Mapeley Ltd. Prior to joining Fortress, Mr Kauffman was a managing director of UBS from May 1997 to May 1998, and prior to that, was a principal of BlackRock. Mr Kauffman was with Lehman Brothers from 1986 to 1994 and served as executive director of Lehman Brothers International in London beginning in 1992. Mr Kauffman received a BS in Business Administration from Northeastern University.

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ROGER L KEANE

md european business development
GE REAL ESTATE



Roger Keane joined GE Commercial Finance Real Estate in 2003 as head of European Business Development. He started with GE in 2000 as Managing Director, Australia & New Zealand for GE Equity. Prior to GE, Roger was involved in private equity and corporate development with Sir Richard Branson's Virgin Group in Singapore. He held previous roles as head of global strategy for Telstra in Australia, and as a management consultant with McKinsey & Company. Roger started his career with Texaco, where he ran various international operations.

GE Capital Real Estate is one of the leading global resources for commercial real estate capital, through its capital markets, equity and structured finance products and services. Established over 25 years ago, Real Estate boasts assets of more than \$24 billion worldwide and employs approximately 960 professionals in over 30 offices throughout North America, Europe and the Pacific Rim.

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RETREAT MEMBERS

NIGEL KEMPNER

chairman
GRAFTON ADVISORS LLP



Nigel Kempner has been in property since 1977 specialising in central London investment and development. From 1995-2004 he was chief executive of Benchmark Group PLC sold in July 2004 to GE Real Estate. He has set up Grafton Advisors LLP, which currently provides property advisory services to Benchmark Group Limited and WELPUT. For 20 years he served on the Committee of Management of a unit trust investing in North American real estate. Nigel is chairman of Reading Real Estate Foundation and on the court of the Worshipful Company of Pavors.

Grafton Advisors LLP was set up to provide the strategic advice for the execution of the business plan of Benchmark Group acquired by GE Real Estate in July 2004. Nigel Kempner, its chairman, was CEO of Benchmark which was a property company specialising in central London property. It also acts as strategic property adviser to WELPUR, a specialist West End of London property unit trust run in conjunction with Schroders. It advises a number of other investors on its central London properties.

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BERND KNOBLOCH

chairman of the board
EUROHYPO AG



Bernd Knobloch was born in 1951 in Muenchen, Germany. Since January 2004 Bernd Knobloch is Eurohypo's CEO. He served as Deputy Chairman of the Board of Managing Directors of Eurohypo AG (merger of Deutsche Hyp AG, Eurohypo AG and Rheinhyp AG), Eschborn, Germany, since August 2002 and as Member of the Board of Managing Directors of Eurohypo Aktiengesellschaft der Deutschen Bank since 1992. Bernd Knobloch serves on the boards of VINCI Deutschland GmbH, Ludwigshafen, Germany, DB Real Estate Investment GmbH, Eschborn, Germany, and Europäische Hypothekenbank S.A., Luxembourg. He received a degree in business administration as well as a law degree. He is admitted to the German Bar since 1979.

Commercial property financing is our focus. Our clients in Europe consist of property professionals who operate at both the local and the global level. We have offices in 17 European countries and are one of Europe's largest real estate financiers. Our product range includes traditional fixed interest loans, structured finance, loan syndication and interest and currency management. Our experienced real estate investment banking teams based in London, New York, Chicago and Los Angeles offer a wide range of services including comprehensive consulting, capital markets products and structured finance.

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MICHAEL A KREMER

ceo
DB REAL ESTATE GERMANY



Michael A. Kremer (FRICS), CEO of DB Real Estate Germany since February 2003. Prior to this position Mr Kremer was Vice Chairman of Aareal Bank AG, Wiesbaden (2002-2003) and Member of the Board of Managing Directors of DePfa Bank AG, Wiesbaden (2000-2002). He was a member of the Managing Board of BfG Bank AG, Frankfurt am Main, from 1996 to 1999. Michael A. Kremer started his career with Deutsche Bank AG in 1977 as a trainee, later becoming Senior Vice President of Credit Risk Management at the Deutsche Bank Head Office, Frankfurt am Main (1993-1995).

DB Real Estate Germany is part of the international business unit DB Real Estate of Deutsche Bank. In it, the real estate investment and real estate management activities of the Deutsche Bank Group are merged. With more than 1,700 employees in 12 countries on 4 continents and with assets under management of about 50 billion Euro (including private equity), the DB Real Estate business unit is currently one of the largest providers and managers of real estate investments worldwide. The German arm of DB Real Estate with assets under management totaling approximately 19 billion Euro manages two open-ended public funds, more than 40 closed-end funds and structured products as well as special funds for institutional investors.

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JOHN Z KUKRAL

senior managing director
BLACKSTONE GROUP INTERNATIONAL



John Z. Kukral, a Senior Managing Director, is President and Chief Executive Officer of Blackstone Real Estate Advisors (BREa), of which he is a co-founder. He oversees Blackstone's Real Estate activities worldwide. He is also a member of the firm's Executive Committee. Since joining Blackstone in 1994, Mr Kukral has been involved with all aspects of Blackstone's Real Estate activities, including (i) the completion of over \$13b of real estate investments, financings and restructurings, (ii) the creation of four real estate investment partnerships with over \$4b in discretionary investment capital, and (iii) the management of BREa's 70-person professional, financial reporting and support staff.

Blackstone is one of the world's leading firms engaged in real estate private equity investing. Formed in 1992, the group has emerged as one of the most active and successful investors in the global real estate market, having completed over 100 separate transactions comprising more than 600 individual real estate assets valued at approximately \$13 billion. Through its real estate funds such as Blackstone Real Estate Partners I, II, III, and Blackstone Real Estate Partners International, the firm has raised approximately \$4 billion for real estate investments, primarily in North America and Europe.

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ENRIQUE LACALLE

president & ceo
EL CONSORCI ZONA FRANCA DE BARCELONA



Mr. Enrique Lacalle Coll was born December 15th, 1950 in Barcelona, Spain. He is married to Ms. Chantal Muls Delausse and has five children. He is a graduate in Law from the Universidad de Barcelona. Currently, he is President of the Organizing Committee of B.M.P. Barcelona Meeting Point, S.A. and the Meetings y Salones, S.A., as well as Member of the Board of Directors of Barcelona Trade Fair and Chairman of the Organizing Committee of the Barcelona International Motor Show. He is also member of the Executive Committee of the Chamber of Commerce of Barcelona.

Barcelona Meeting Point, since 1997, is the leading company that organizes the only International Real Estate Exhibition and Symposium in the Iberian Peninsula. BMP is a fully owned subsidiary of Consorcio de la Zona Franca de Barcelona, which is an 88-years old economic development agency held by both the City of Barcelona and The Spanish Central Government. The Consorcio de la Zona Franca de Barcelona specializes in industrial and commercial real estate development in new areas of the Barcelona region.

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PHILIP LADER

chairman
WPP GROUP



The US Ambassador to the Court of St James from 1997 to 2001, he previously served in senior executive roles in the US Government, including as a Member of the President's Cabinet and as White House Deputy Chief of Staff. Prior to this, he was executive VP of the company managing the late Sir James Goldsmith's US holdings and president of a prominent American real estate company and universities in the US and Australia. A lawyer, he is Chairman of WPP Group, a Senior Advisor to Morgan Stanley, a director at Lloyds of London, a director of RAND, Marathon Oil and AES Corporations, a Trustee of the British Museum, and a member of the Council on Foreign Relations.

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RETREAT MEMBERS

AREF H LAHAM

managing director
ORION CAPITAL MANAGERS



Mr. Lahham has 18 years of real estate investment and development experience in the United States and Europe. Prior to forming Orion, he was with LaSalle Partners where he was a key leader in the development of LaSalle's European operations in the early 90's. In 1994, Mr. Lahham opened LaSalle's office in Paris and was head of LaSalle's investment and corporate activities in France until 1999. In 1999, Mr. Lahham founded Orion Capital Managers with Mr. Bossom and Mr. Stults. Mr. Lahham leads the acquisition activities of the Orion Funds in Europe and has been responsible for over Euro 2 billion of property acquisitions throughout Europe.

Orion Capital Managers is an international real estate investment firm wholly owned by its Principals, Bruce C. Bossom, Aref H. Lahham and Van J. Stults with offices in Chicago, London, Luxembourg, Milan, Munich and Paris. Orion has sponsored the Orion European Real Estate Fund, C.V. with Euro 2.0 Billion to invest in Western Europe. The Fund has completed over Euro 1.3 billion in 26 transactions in Germany, Italy, Spain, U.K. and France.

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JEAN LAMOTHE

president
CDP CAPITAL REAL ESTATE EUROPE



Mr. Lamothe is responsible for CDP Capital Real Estate Group's operations in Europe, heading an investment and asset management team based in Paris. Mr. Lamothe joined the Real Estate Group in 1994, as Managing Director for Latin America, and then was involved in private equity in Europe and Asia as President of CDP Capital International from 1996 to 2000. From 2000 to 2003, Mr. Lamothe was based in Hong Kong and responsible for the Asian private equity portfolio. Mr. Lamothe holds an M.Sc in International Management from H.E.C., Montreal.

CDP Capital Real Estate Group has been an active investor in Europe for over ten years, with a large portfolio in Paris, as well as office and retail investments in the UK. Through its European platform, CDP Capital Real Estate, the group is seeking to expand its investment and asset management activities into new market.

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JONATHAN LANE

managing director
MORGAN STANLEY



Jonathan Lane is Co-Head of European Real Estate Investment Banking at Morgan Stanley and a Managing Director of the Firm. He is also a member of the Investment Committee of Morgan Stanley's Real Estate Funds. Jonathan is a member of the Investment Property Forum, ULI, is on the industry's committee formulating a response to the UK's consultation on REITs, was on the strategic working group of the Real Estate Index Market, a founding member of the EPRA and is a frequent speaker and writer on European Real Estate.

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 110 professional located throughout Europe, combined with access to an impressive global network, our industry insight and product reach are unparalleled.

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ROBERT LAURENCE

chief executive
RESOLUTION PROPERTY PLC

RESOLUTION



Robert Laurence (45) is the Chief Executive and founder of Resolution Property Plc and is responsible for company strategy, performance, and property investment activity. Prior to founding Resolution, Robert spent over 10 years at Argent where he became Investment Director in 1990, ultimately responsible for a £400 million property portfolio. Prior to Argent, Robert worked in the Corporate Finance department of Schroders. He graduated from the London School of Economics and is a qualified barrister.

Founded in 1998 with the specific aim of investing in UK and European commercial property that offers scope for high returns through a combination of good initial stock selection, active management, refurbishment and redevelopment potential. Resolution closed its second capital raising in February 2004, with commitments in excess of £330 million and is seeking investments across all real estate sectors. The team currently has an emphasis on: London and South East Offices; European out-of-town Retail; Newly emerging market sectors.

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NEIL LAWSON-MAY

joint chief executive reib
EUROHYPO

EURO
HYPO



Neil Lawson-May is Joint Chief Executive of Eurohypo Investment Banking, providing financial advisory and capital markets services to European real estate investors, owners and developers. He spent 16 years with Morgan Grenfell and Deutsche Bank and in 2002 his business was acquired from Deutsche by Eurohypo. He is married with 2 children.

The Real Estate Investment Banking Europe division (REIB) of Eurohypo is headquartered in London. REIB covers the entire value added chain of investment banking transactions, including: structuring high leverage real estate financings, arranging true sale securitisations and undertaking advisory mandates.

2004 has been a successful year for REIB in particular with regards to the securitisation business. This resulted in Eurohypo ranking third in the Conduit Issuance 2004 League tables with a volume of some EUR 1.23 billion.

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MALCOLM LE MAY

european president
JER PARTNERS

JER PARTNERS
A J.E. ROBERT COMPANY



Malcolm joined as a Partner in 2003 and has responsibility for the development and execution of strategy for JER Partners in Europe and its management across the UK and Continental Europe. He chairs JER's European Investment Committee and is a member of the Global Investment Committee. Previously, Malcolm has held senior managerial positions within BZW, UBS, ING and Morley Fund Management. He is also a Non-Executive Director of Royal & Sun Alliance Insurance Group plc.

JER Partners is the investment arm of the J.E. Robert Companies. The real estate investment and asset management company was founded in 1981 and has operations in North America and Europe. It has been active in Europe since 1995. JER has built its business by capitalising on market distress which generally disrupts capital flows and causes the mispricing of real estate assets. JER has implemented numerous complex investment strategies to enhance value, such as purchasing portfolios of assets and loans, corporate and government recapitalisations, public to private transactions, restructurings and repositionings, liquidations, distressed situations, refurbishments and redevelopments, and joint ventures with local real estate operators.

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RETREAT MEMBERS

THEODORE M LEARY JR

chairman

LOWE ENTERPRISES INVESTMENT MANAGEMENT



Ted spent several years as the Chief of Staff to US Senator Abraham Ribicoff before joining The Palmieri Company to handle international real estate workouts. He joined Lowe in 1983. He serves on the 2004 Board of Directors of AFIRE, is a member and previous board member of PREA and NAREIM and a member of ULI. He attended Harvard College and George Washington University Law School.

Lowe Enterprises Investment Management (LEIM) is the investment advisory subsidiary of Los Angeles-based Lowe Enterprises. LEIM currently manages over \$2 billion in real estate assets on behalf of institutional investors. The firm focuses on value-added commercial, hospitality and multifamily investments, as well as residential and hospitality structured debt. LEIM provides fully-integrated real estate investment and management capabilities, allowing its investors the flexibility to pursue a wide variety of opportunities.

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ALAN LEIBOWITZ

joint managing director

DORRINGTON HOLDINGS



Alan Leibowitz BSc (Building) MSc (Planning) was born in South Africa and educated there and in the USA. He joined the Hanover Acceptances Group in 1977 and sits on the board of this company and its subsidiaries - the property group Dorrington Holdings; and the food manufacturing group Gerber Foods Holdings. Alan is Joint Managing Director of Dorrington where he concentrates on commercial property investment and mixed-use development. His other interests revolve around architecture and Italy.

Dorrington Holdings Plc, a member of the privately owned Hanover Acceptances Group, has been a long-term investor in both the residential and commercial sectors, primarily in London, for over six decades. Dorrington continues to pursue an influential position in the residential market, where its portfolio covers a spectrum of tenure types; has a value-driven and occupier-focused approach to the mainly multi-tenanted offices sector; and enjoys a mixed-use, design-led development programme.

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DR ING WOLFHARD LEICHNITZ

ceo

VITERRA AG



Dr.-Ing. Wolfhard Lechnitz was born 1952 in Germany. He joined Viterra in January 2001 as Member of the Board, since March 2001 he is CEO. He is responsible for the companies subsidiaries Viterra Development GmbH and Deutschbau GmbH and for the Human Resources, the Corporate Development and the Corporate Communications department. Before joining Viterra Dr.-Ing. Wolfhard Lechnitz was Member of the Board of Hochtief AG from 1992 to 2000.

As a focused real estate company, Viterra is the market leader in Germany in the buying, letting and selling of residential real estate. The company offers their customers approx. 152,000 apartments for rent or purchase. In addition, Viterra develops attractive office buildings and owner-occupier apartments. With sales of roughly Euro 1.1 billion, success in 2003 shows that the trading strategy is working and that focusing on the real estate business was just the right decision to take Viterra forward.

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CLIVE LEWIS

board director
LTG REAL ESTATE

Clive Lewis is the joint Managing Director of LTG real estate and chief executive of its sister business River Island Clothing Co and related companies. LTG real estate comprises property investment and development businesses in the UK & USA. Recent acquisitions and projects include the IBM building on London's South Bank, 1 Kingsway, various UK & US retail park investments, The Ritz Carlton Hotel in Palm Beach and Radisson, Atlanta. The business operates from London and Sacramento, California.

River Island is a specialist mid market fashion retailer operating from 200 units throughout the UK & Ireland, with additional franchises in the Middle East & Poland. It has around 2% of the UK clothing market and was the trade paper (Drapers Record) multiple of the year for 2004.

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RIC W LEWIS

chief investment officer
IXIS AEW EUROPE



Richard W Lewis is Senior Managing Director and Chief Investment Officer of Ixis AEW Europe, and serves on the firm's Board of Directors. He is also the Chief Executive of Curzon Global Partners, a position held since the formation of Curzon in 1999. Prior to that, Mr Lewis managed the international investment activities of AEW Capital Management (US). He is a graduate of Dartmouth College (B.A.) and the PMD Program at Harvard Business School.

IXIS AEW Europe is a leading European real estate investment manager. The Group is focused on the creation, execution and management of discretionary investment vehicles, separate account strategies and strategic portfolio advisory services to both institutional investors and high net worth individuals.

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PETER D MARANO

director
GEMINI COMMERCIAL INVESTMENTS LTD



Peter Marano, 46, is the Chairman of Gemini Commercial Investments. He attended the University of California, Berkeley. He worked for the real estate department of The First Boston Corporation for five years prior to joining Olympia and York where he was the leasing director for the Canary Wharf project until 1992. He started Gemini in 1992 and since then Gemini has developed several large scale office projects in London. He enjoys travel, tennis, and skiing.

Gemini Commercial Investments is a privately owned, UK based, development and investment company with activities in the UK and continental Europe. Over the past 10 years Gemini has developed over 1.2 million sq. ft. of top quality office space in London, designed by leading architects Foster & Partners, SOM, and Gensler. The company undertakes the complete development process, including site acquisition, planning, design management, construction, leasing and financing. The projects have a combined value of approximately Euro 750 million.

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RETREAT MEMBERS

HANS MAUTNER

chairman
SIMON GLOBAL LIMITED

SIMON™ GLOBAL LIMITED



Mautner is President of the International Division of Simon Property Group (SPG) and Chairman of Simon Global Limited, the London-based entity which is the focal point of the international activities of SPG. He is also Chairman/CEO of European Retail Enterprises (ERE) and Chairman of Gallerie Commerciali Italia (GCI). Previously he was CEO of Corporate Property Investors, a large institutionally-owned, major mall owner/operator which was merged with SPG in late 1998. Prior to his affiliation with CPI, Mautner was a general partner of Lazard Freres & Co.

Presently Simon's international activities are carried out through investments in operating companies. Through these entities, ERE and GCI, activities are currently concentrated in Central Europe, France and Italy. Simon continues to investigate opportunities of a similar nature in other European countries and on other continents.

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MIKE MCNAMARA

partner real estate, hospitality and construction
ERNST & YOUNG LLP

ERNST & YOUNG



Mike McNamara is the Partner in charge of the Real Estate Finance team within Ernst & Young's Real Estate Group in London. Mike's primary responsibilities include new business origination and relationship development, risk management, overall strategy and management of the team. Mike has managed a wide variety of real estate related transactions in the US, Canada and Europe including debt and equity raising for specific projects, arranging entity based finance, disposing of portfolios of properties and debt, leading large corporate structured sale and leaseback deals, troubled debt restructuring and negotiating joint ventures.

Ernst & Young's Real Estate Group employs 3,000 real estate professionals around the world providing financial advisory, corporate finance, valuation, audit, and tax services to corporate occupiers, investors, developers and indeed anyone with an interest in real estate. We provide a full service delivery capability through our multi-disciplined team which combines the skills of financiers, direct & indirect tax specialists, real estate specialists, surveyors, accountants and lawyers. We use our combined skills to develop and implement innovative, fully considered solutions that address the business needs of our clients. Ernst & Young has built a powerful global network of businesses and organisations - from established market leaders to innovative start up companies to provide relevant knowledge, leading technologies, products and services that compliment the firm's core competencies in corporate finance,

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ANTON MEIJER

chairman and ceo
MAB GROUP B.V.



MAB is an independent property development and investment company with operating companies in the Netherlands, Germany, France, UK and Belgium. Over the years the company has developed many complex and diverse projects ranging from inner-city areas through to housing. The customers requirements have to be fully understood before we start any project - this is the only way to handle property development.

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STEVEN MEYER

president and ceo - europe
PROLOGIS EUROPE



SEPT 1994-TODAY, PROLOGIS

1994-1996: Market officer with responsibilities for the Dallas area.
1996-2003: Managing Director with responsibilities for ProLogis' Central Region (comprising primarily Texas, Colorado and Mexico).
October 2003-Present: President & Chief Operating Officer - Europe

1979-1994, TRAMMELL CROW COMPANY, DALLAS, TEXAS

1979-82: Leasing Agent

1982-86: Partner

1986-94: Executive Vice President
Director of Leasing & Development

ProLogis is a leading global provider of distribution facilities and services with 1,948 facilities owned and operating or under development throughout North America, Mexico, Europe and Asia. In Europe ProLogis began international operations in 1997. ProLogis' European Headquarters are in Amsterdam, totaling operations and offices in 13 countries in Europe. ProLogis owns, manages or has under development 4,5 million m² of distribution space in Europe (22 million m² in the US and Asia).

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MARC E MOGULL

managing director
DOUGHTY HANSON & CO.



Marc Mogull is Managing Director of the Doughty Hanson Real Estate Fund. Before joining Doughty Hanson, Marc spent 5 years at the European Bank for Reconstruction and Development. He began his European real estate career in 1989 as a Director in the London office of Goldman Sachs. Before moving to Europe Marc was a VP in the acquisitions group at JMB Realty in Chicago. Marc holds a Bachelor of Science degree from The Wharton School of the University of Pennsylvania, and an MBA from The Kellogg School at Northwestern University.

The Doughty Hanson Real Estate Fund is one of Europe's largest private equity real estate funds. Over the past 3 years the Fund has completed over 20 transactions in 8 countries, representing a total transaction value of over \$2.0 billion. Doughty Hanson & Co is one of Europe's largest and longest established private equity fund managers, with an investment track record dating back over 15 years. In addition to real estate and private equity, the firm also manages one of Europe's most successful venture capital funds.

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DR KURT MÜLLER

managing director
DB REAL ESTATE GERMANY



Dr. Kurt Müller (47) is a member of the management board of DB Real Estate Investment GmbH, Eschborn. The lawyer and business economist possesses a doctoral degree in law and is responsible for the global real estate acquisitions of DB Real Estate Germany which has approximately Euro 20 bn assets under management.

DB Real Estate Germany is part of the international business unit DB Real Estate of Deutsche Bank. In it, the real estate investment and real estate management activities of the Deutsche Bank Group are merged. With more than 1,700 employees in 12 countries on 4 continents and with assets under management of about 50 billion Euro (including private equity), the DB Real Estate business unit is currently one of the largest providers and managers of real estate investments worldwide. The German arm of DB Real Estate with assets under management totaling approximately 19 billion Euro manages two open-ended public funds, more than 40 closed-end funds and structured products as well as special funds for institutional investors.

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RETREAT MEMBERS

MARK H NEWMAN

managing director
LEHMAN BROTHERS

LEHMAN BROTHERS



Mark H. Newman is a Managing Director of Lehman Brothers and Global Chief Investment Officer for Lehman Brothers Real Estate Private Equity Funds. Over the past fifteen years, Mark has participated as a principal in over \$20 billion in real estate transactions. Mark is Chairman of Fastighets AB Tornet, the third largest Swedish publicly listed property company and a Director of Nexity SA, the publicly listed French residential and commercial development company. Mark holds a B.A from Dartmouth College and an LL.B. from Dalhousie University.

Lehman Brothers has a team of over 250 dedicated real estate professionals worldwide, and is a leader in all financing products related to real estate, investment grade and high yield debt, commercial mortgage-backed securities, credit facilities, bridge loans, senior and mezzanine acquisition financing, and public and private equity capital. Over the last three years, it was the #1 underwriter of global real estate securities* and participated in real estate transactions with an aggregate value of more than \$135 billion.
* Source: As reported by Securities Data Corporation and Commercial Mortgage Alert

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DR GERHARD NIESSLEIN

ceo
DETE IMMOBILIEN

DeTeImmobilien

Deutsche Telekom Group



Since 1999 Chief Executive Officer, CEO
1994 - 1999 Board - Member of HELABA, Girozentrale, Frankfurt
1990 - 1994 Manager of Commerz Immobilien, GmbH, Frankfurt
1987 - 1990 Manager of DPE Deutsche Projektentwicklungs-gesellschaft für Grundvermögen mbH, Frankfurt
1983 - 1987 President of Metro International Inc. Toronto

Born in 1953, married, three kids.

Hobbies: tennis, skiing, jogging, special interest in Nepal...

DeTeImmobilien is a provider of real estate services. Its portfolio includes real estate management (e.g. commercial facility management, land management, rental and leasing services), as well as technical and infrastructure facility management. The management of 64 million square meters of space and 35,000 buildings makes DeTeImmobilien one of the most significant real estate service providers in Germany. The objects managed by the company include office buildings, banks, insurance offices and technical installations which are part of the T.I.M.E.S. markets.

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ROGER G ORF

managing director
CITIGROUP PROPERTY INVESTORS

citigroup
property investors



Roger Orf, Managing Director of Citigroup Property Investors Europe, was previously Head of Lone Star Europe, where he acquired on £5.5 billion of German non-performing loans and Euro 1 billion of direct assets in France and Germany. Roger has resided in London since 1990, and previously headed Goldman Sachs European Real Estate Department and invested money on behalf of his company Pelham Partners and their capital providers. Combined assets under management of Citigroup Property Investors Europe exceeds £1 billion. Roger has over 20 years experience in the real estate investment industry.

Citigroup Property Investors Europe (CPI), a unit of Citigroup Property Investors employs 12 professionals in London and manages over £1 billion in assets. CPI Europe has assembled a team of real estate experts specializing in specific strategies that cover private funds and publicly registered securities. CPI Europe offers core, value-added and opportunistic European strategies.

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RADIM PASSER

chairman of the board
PASSERINVEST GROUP AS

PASSERINVEST
G R O U P



Mr. Radim Passer was born in 1963. After his studies at Faculty of Civil Engineering he started his own business in 1991 and established the company PASSERINVEST GROUP. In early years the company was specialized in activities connected with high-standard flats and office spaces in Královské Vinohrady in Prague 2. In 1992, the father of Mr. Passer found land valuable in development terms on which BB Centrum was later built. BB Centrum is now among best and most successful projects in the Czech Republic and won several prestigious awards.

Established in 1991 by Radim Passer (major shareholder in the company), Passerinvest Group is a Czech developer focused on construction and reconstruction of office and apartment buildings in Prague. In the first half of the 90s, Passerinvest Group specialized in providing attractive apartments in Královské Vinohrady, Prague 2. However, the name of the company has been closely linked with the success of BB Centrum since the second half of the 90s. With this project, Passerinvest Group ranked among the major developers in the Czech Republic, acquiring a fine international reputation.

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MARK PEARS

chief executive
WILLIAM PEARS GROUP

The William Pears
Group

Mark Pears is aged 42 years and has been Chief Executive of The William Pears Group since 1984. Educated at the City of London School and Harvard Business School. Married to Debra with two boys aged 12 and 14 years. Mark is also a Director of Talisman Asset Management - a proprietary portfolio of equities and private equities of AUM USD 900 million.

The William Pears Group owns a portfolio with gross assets in excess of £3 billion. Variety of investments, mainly residential investments and joint venture funding. 2004 purchases include Q8 Petrol Stations network (£60 million), large residential portfolios in Germany (for around EUR 100 million), a shopping centre portfolio in Switzerland at around £80 million. A 5% share of Canadian REIT, 250 pubs (£60 million). In addition, various joint venture purchases in excess of £100 million.

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LUIS J PEREDA

ceo
GRUPO LAR

grupo lar



Luis J Pereda holds a law and economics degree from Universidad Complutense (Madrid), the MBA degree from Universidad de Navarra (Barcelona) and Massachusetts Institute of Technology as well as an Advanced Management Programme in Harvard Business School. Prior to Grupo Lar, Luis worked with Banque Nationales de Paris. Grupo Lar is a mixed asset firm with development interests in residential, office and industrial estates.

Grupo Lar is a very diversified organization devoted to promotion, investment and services related to real estate sector. Formed by 255 people (not including people related to elder houses centers) distributed in 4 different strategic business units and operating also in Portugal and Mexico: Lar Crea (first housing), Lar Grosvenor (services activities), Lar Senior (senior citizens housing), Lar Sol (tourism resort).

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RETREAT MEMBERS

OLIVIER PIANI

president europe
GE REAL ESTATE



Olivier Piani is President of GE Commercial Finance Real Estate Europe. Prior to this he was General Manager of GE Commercial Finance Real Estate in France and Chairman and CEO of GE Real Estate US. Olivier began his career as a consultant with McKinsey. He then joined Banque Paribas, moving to the US as Deputy Chief Financial Officer of Becker - Paribas. After its sale he became Chief Financial and Administrative Officer of Paribas North America, later moving to London with the Capital Markets Group. Olivier is a graduate of Paris ESCP and received an M.B.A. from Stanford University.

GE Capital Real Estate is one of the leading global resources for commercial real estate capital, through its capital markets, equity and structured finance products and services. Established over 25 years ago, Real Estate boasts assets of more than \$24 billion worldwide and employs approximately 960 professionals in over 30 offices throughout North America, Europe and the Pacific Rim.

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CHAD PIKE

senior managing director
BLACKSTONE GROUP INTERNATIONAL



Chad Pike is a Senior Managing Director of The Blackstone Group International Ltd. Since joining Blackstone in 1995, Mr. Pike has overseen the acquisition of over \$15 billion of assets globally. Recent transactions led by Mr. Pike include Blackstone's investments in the Deutsche Bank Portfolio, the Spirit pubs business in the UK, WCM's apartment operations in Germany, healthcare company NHP in the UK and the acquisition of the Bercy trade mart in Paris. Mr. Pike is currently based in London and is in charge of Blackstone's real estate business in Europe.

Blackstone is one of the world's leading firms engaged in real estate private equity investing. Formed in 1992, the group has emerged as one of the most active and successful investors in the global real estate market, having completed over 100 separate transactions comprising more than 600 individual real estate assets valued at approximately \$13 billion. Through its real estate funds such as Blackstone Real Estate Partners I, II, III, and Blackstone Real Estate Partners International, the firm has raised approximately \$4 billion for real estate investments, primarily in North America and Europe.

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JOACHIM PLESSER

member of the board of managing directors
EUROHYPO AG



Joachim Plesser was born in 1947 in Arnsberg, Germany. Since August 2002 Joachim Plesser is Member of the Board of Managing Directors of Eurohypo AG (merger of Deutsche Hyp AG, Eurohypo AG and Rheinhyp AG), Eschborn, Germany. He is the CFO of Eurohypo and also responsible for Corporate Banking Germany. Joachim Plesser started his career at Deutsche Bank AG with the main focus on real estate financing in 1968. He served on the boards of Managing Directors of Deutsche Kreditbank für Baufinanzierung AG, Cologne from 1986 to 1989, of Deutsche Zentralbodenkredit AG, Cologne from 1990 to 1995 and of Eurohypo Aktiengesellschaft der Deutschen Bank from 1996 to 2002.

Commercial property financing is our focus. Our clients in Europe consist of property professionals who operate at both the local and the global level. We have offices in 17 European countries and are one of Europe's largest real estate financiers. Our product range includes traditional fixed interest loans, structured finance, loan syndication and interest and currency management. Our experienced real estate investment banking teams based in London, New York, Chicago and Los Angeles offer a wide range of services including comprehensive consulting, capital markets products and structured finance.

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FRANÇOIS POCHARD

senior managing director
IXIS AEW EUROPE



Mr Pochard is Senior Managing Director of Ixis AEW Europe. Mr Pochard has been working within the finance and real estate fields for over 20 years and held various senior level position at Capri Enterprises and SCIC Investissement, both subsidiaries of ICADE Group. Mr Pochard is a graduate of the Institut D'Etudes Politiques (I.E.P.), Paris and holds a postgraduate business degree from the Dauphine University in Paris.

IXIS AEW Europe is a leading European real estate investment manager. The Group is focused on the creation, execution and management of discretionary investment vehicles, separate account strategies and strategic portfolio advisory services to both institutional investors and high net worth individuals.

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NICHOLAS PORTER

chief executive
UNITE



Nicholas Porter is the founder of The UNITE Group plc, the UK's largest student landlord. As Chief Executive he has overall responsibility for Group strategy. Nicholas is a Trustee of UNIAID, an independent charity, which is devoted to helping young people overcome financial hurdles into and through higher education. Nicholas is a Governor of Clifton College, Bristol, his Alma Mater. He is a keen supporter of the Arts and enjoys sailing and golf. He is a Fellow of the Royal Society of Arts.

The UNITE Group plc ("UNITE") is the UK's largest student landlord. UNITE has created an exciting new market sector in student accommodation. It has developed, manages and rents apartments for over 26,000 students in 28 cities and continues to develop over 5,000 new beds per year. It currently employs over 600 people. As owner-managers, UNITE's built-out portfolio will be worth £1.4 billion. UNITE is fully listed on the London Stock Exchange and was founded in 1991 by Nicholas Porter.

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RICHARD H POWERS

managing director
GOLDMAN SACHS INTERNATIONAL



Richard Powers is a Managing Director at Goldman Sachs with responsibility for real estate principal investment in Europe, including managing the Whitehall Funds, which focus on investment opportunities worldwide. Prior to joining Goldman Sachs in 1999, he was Managing Director of New Europe Properties and spent ten years at GE Capital. He is a director of Songbird Estates plc and several private real estate companies. He received a BA in Political Science from Yale University in 1985.

The Whitehall Funds, which are sponsored and managed by Goldman Sachs, invest in real estate companies, projects, loan portfolios, debt recapitalizations and direct property. Goldman Sachs, through the Real Estate Principal Investment Area (REPIA), has raised \$11.5 billion of equity, and has committed \$2.7 billion to the Whitehall Funds. Current investments total \$70 billion in total cost across 20 countries. REPIA has 100 employees worldwide, who have the experience to identify opportunities and structure highly complex transactions. Archon Group, L.P., a wholly owned subsidiary of Goldman Sachs, has over 1000 employees worldwide, who provide asset management for the Whitehall Funds.

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RETREAT MEMBERS

MICHAEL E PRALLE

president & ceo
GE REAL ESTATE



Michael E. Pralle is President and CEO of GE Commercial Finance Real Estate. He joined GE's Corporate staff in August 1989 as VP, Business Development. He's held subsequent positions as President, GE Capital Asia Pacific, and President, GE Equity. Prior to joining GE, he worked with McKinsey and Co. in London and Hong Kong. Michael graduated magna cum laude from Harvard University, with a B.A. in Economics, and received his M.B.A. from Stanford University.

GE Commercial Finance Real Estate, a business unit of GE Commercial Finance, is a leading source of innovative, reliable real estate capital solutions. The company serves customers in North America and around the world through three operating platforms: North America Equity Holdings, North America Debt, Specialized Industries. In addition, GE Commercial Finance Real Estate has built a strong global franchise, focusing on opportunities in Europe and the Asia Pacific. The company serves Europe by forming equity partnerships with local property companies, providing entrepreneurs with debt and equity and helping large corporations divest their real estate assets.

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MICHAEL F PROFENIUS

managing director
WARBURG PINCUS LLC

WARBURG PINCUS



Michael Profenius joined Warburg Pincus as Managing Director in 2004, bringing more than 20 years of experience to lead the firm's real estate investing activities. Previously, Mike managing director and Global Co-Head of Merrill Lynch's Real Estate and Hospitality Investment Banking Group. Mr. Profenius received a B.A. in economics and political science from Yale University. Mike currently lives in New York City with his wife Lee of fifteen years and their four sons.

Warburg Pincus has been a leading private equity investor since 1971. The firm currently has approximately \$13 billion under management, including \$3 billion available for investment in a range of industries including financial services and technologies, healthcare, LBO's and special situations, information and communication technology, media and business services, energy and real estate. Warburg Pincus is an experienced partner to entrepreneurs seeking to create and build durable companies with sustainable value. The firm has an active portfolio of about 115 companies.

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PAUL M RAINGOLD

president
GÉNÉRALE CONTINENTALE INVESTISSEMENTS



Paul Raingold is Founder and President of Générale Continentale Investissements based in Paris. Générale Continentale Investissements has invested with partners in over 600,000m2 of offices and other commercial properties in the Paris region and other major cities in France. Paul Raingold is a graduate of the University of London and a fellow of the Royal Institute of Chartered Surveyors.

Created in 1975, GCI has become one of the leaders in commercial real estate investment and development in France. GCI has invested with partners in over 600,000 m2 of offices, principally in Paris and the Paris region as well as major provincial cities.

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KEVIN L REID

managing director
O'CONNOR CAPITAL PARTNERS

O'CONNOR CAPITAL PARTNERS



Kevin L. Reid is Managing Director, Europe for O'Connor Capital Partners based in London. He directs the acquisitions effort and is jointly responsible for OCP's European business. He is a member of the Investment Committee of Peabody Global and Peabody International Real Estate Partners. Previously, Mr. Reid was a Fund Manager with Van Eck Global Asset Management and a Portfolio Manager and Acquisitions Officer with Trammell Crow. He holds a BA from Colgate and MBA from Harvard.

O'Connor Capital Partners, founded 1983, is a real estate investment and management firm focused primarily on principal investing through private equity funds. O'Connor concentrates on direct investments in high quality assets in major markets in North America and Europe. O'Connor has been active in Europe since 1998 through the Argo, Peabody and O'Connor European Property Partners Funds. The firm is currently active in Western and Central Europe and the Nordics.

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DR KNUT RIESMEIER

member of the board
MEAG ASSET MANAGEMENT GMBH

MEAG MUNICH ERGO
AssetManagement GmbH



Dr. Knut Riesmeier is Member of the Board at MEAG MUNICH ERGO Asset Management GmbH since 1999 which is in charge of the Real Estate Assets of the Munich Re and the ERGO insurance companies. Riesmeier (born 1954) holds degrees in both engineering and economics. After graduating, he started his career as a management consultant and subsequently worked in real estate companies. In 1995, he joined Munich Re heading the Real Estate department.

MEAG, the asset manager for Münchener Rückversicherungs-Gesellschaft (Munich Re) and the ERGO insurance group, manages assets worth some Euro 135 billion. Retail customers and institutional investors alike benefit from the company's wealth of experience and expertise. It has the full backing of Munich Re and the five leading brands under the ERGO insurance group banner: Victoria, Hamburg-Mannheimer, DKV, D.A.S. and KarstadtQuelle Versicherungen (top names among European primary insurers). MEAG has specialized knowledge to provide comprehensive portfolio management for institutional investors. Its experienced experts develop customized concepts that always give top priority to the needs of the investor.

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PAUL RIVLIN

joint chief executive reib
EUROHYPO

EURO
HYPO



Paul Rivlin is Joint Chief Executive of Eurohypo Investment Banking providing financial advisory and capital markets services to European real estate investors, owners and developers. He was previously a director of Rosehaugh PLC and Broadgate Properties and established County Natwest's Real Estate Investment Banking business. He joined Deutsche Bank Group in 1995 and in 2002 his business was acquired from Deutsche by Eurohypo. He is married with 2 children.

The Real Estate Investment Banking Europe division (REIB) of Eurohypo is headquartered in London. REIB covers the entire value added chain of investment banking transactions, including: structuring high leverage real estate financings, arranging true sale securitisations and undertaking advisory mandates.

2004 has been a successful year for REIB in particular with regards to the securitisation business. This resulted in Eurohypo ranking third in the Conduit Issuance 2004 League tables with a volume of some EUR 1.23 billion.

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RETREAT MEMBERS

ANDREW ROBERTS

chief executive officer

MULTIPLEX



Andrew provides strategic leadership for the international operations of the Multiplex Group, which extends across Australia, New Zealand, SE Asia, Middle East and United Kingdom. He was responsible for the recent corporate development of Multiplex, including diversification into asset management, property development and property investment. As well as being Chief Executive of the parent company, Andrew is on the Board of many Multiplex subsidiary companies.

Multiplex is a fully integrated property business operating in Australia, New Zealand, Dubai, United Kingdom and Europe. The Group's activities include property development, investment, property and facilities management, property fund management and construction. The business model allows the company to capture profits from all stages of the property cycle, offers a diversity of income streams and gives the Group the opportunity to develop a strong pipeline of investment grade assets. The company is listed on the Australian Stock Exchange.

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MULTIPLEX

STRUAN ROBERTSON

managing director

MORGAN STANLEY



Struan joined Morgan Stanley in 1988 and has worked in European Real Estate since 1990 on a wide range of financing, advisory, principal investing and management functions. Notable deals include equity placements for Castellum, Diligentia, Sponda, PSP Swiss Property, ProLogis, Fadesa, Pirelli RE and Eurocastle, the sales of Queen's Moat Houses, Grubarges and 51% of Coeur Defense plus debt financings for Unibail and Accor. Struan is currently co-head of Morgan Stanley's European Real Estate Investment Banking.

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 110 professionals located throughout Europe, combined with access to an impressive global network, our industry insight and product reach are unparalleled.

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Morgan Stanley

PIERRE ROLIN

chairman & chief executive

STRATEGIC REAL ESTATE ADVISORS



Pierre N. Rolin is the founder and chairman of StratREAL, a leading independent global investment advisor to ultra-high-net-worth families. Mr Rolin is responsible for key existing client relationships and forging new client relationships. He has developed StratREAL's private client conference programme aimed at providing clients with training and real estate activities globally. Mr Rolin has over 18 years of international RE experience. Previously he was head of international RE and a member of senior management at CSPB. Mr Rolin has a BA in Political Science from the University of Western Ontario and is fluent in four languages.

We are an independent global advisor to some of the world's wealthiest and most influential private investors. Using intensive and continuous research, we custom-build individual investment strategies. Carefully nurtured relationships with developers and owners enable us to steer off-market, tailor-made investments towards our clientele. We are a highly specialised provider of complete real estate investment solutions, from strategy to asset management. We are confidential, impartial, innovative and conservative. We have conducted £2 billion of transactions for clients and have more than £2.1 billion of real estate assets under management*.

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STRATEGIC REAL ESTATE ADVISORS

HOWARD P RONSON

international chairman
HRO GROUP

HRO



Howard P. Ronson is the International Chairman of the HRO Group, one of the leading privately held international commercial real estate development firms. Founded in 1969, the firm has been a major force in both the European and American commercial real estate markets, having developed over 1,400,000m² of prime office property in 57 separate projects. Ronson's insistence on extraordinary effort and meticulous service has resulted in the firm being held in high regard by design and construction professionals, tenants, lenders and investors alike.

Over the last 44 years, the HRO Group has developed 57 office buildings, totalling in excess of 1.4 million m² in six European Countries and the USA. HRO remains on the cutting edge of innovation, consistently introducing new technologies and advances in construction and design technique to ensure that HRO properties remain at the forefront of the industry, popular both with tenants and investors alike. HRO is currently active in the USA, France, England, Germany and Italy.

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HERVÉ SARTEAU

senior managing director
CARGILL VALUE INVESTMENT

Cargill

Value Investment



Mr. Sarteau is the executive responsible for Cargill's European real estate business. He joined Cargill in 1993 to manage strategy and business development projects in Minneapolis, and joined Cargill Value Investment in 1996 to start the Paris office. From 1999, he assumed responsibility of the European business from London, which he now oversees from Minneapolis. Prior to joining Cargill, Mr. Sarteau managed M&A projects for Hewlett-Packard out of Switzerland, and was a consultant for Andersen Consulting in the several different countries. Mr. Sarteau holds an MBA from INSEAD and a MSc. in Electrical Engineering.

Cargill act as principal investor across all asset classes of the real estate sector. We invest alongside local operating partners specialists in their field, with today over 25 active partnerships across 10 different countries in Europe. We seek to acquire assets where substantial value can be added through physical or occupational enhancement, redevelopment and repositioning. We seek to achieve high levels of risk-adjusted returns over a 3 to 5 year investment period. Our current main focus is on the residential and industrial sectors, though we are pursuing opportunities in all sectors. Cargill is also a major player in the Non Performing Loan portfolio market.

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BRUNO SCHEFER

CEO
ZÜBLIN IMMOBILIEN AG

züblin

IMMOBILIEN



Following his education and training in business administration, Bruno Schefer mainly worked in the insurance business. From 1972 to 1987, he was an employee within the Swiss Re Group. From 1987 to 1998, he was a partner of the SIS Group. During 1997 and 1998, he had the interim function of the Chief Financial Officer in the former construction group, Züblin. Since 1999, Bruno Schefer exercised the function of Chief Financial Officer of the Züblin Immobilien Group. In July 2004, he was appointed CEO.

The Züblin Immobilien Group pursues a strategy of value creation through the selective purchase, active management and optimal sale of commercial properties in European economic regions.

- Market value of properties: CHF 1.7 billion
- 89 properties

- 6 countries
- 16 economic regions

A clear focus

- Concentration on commercial property (office, retail, logistics)
- Abstaining from development projects

- Financing structure: 30 percent shareholders' equity and 70 percent debt financing

- Profit payout: 30 to 50 percent of operating profit

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RETREAT MEMBERS

JOERG SCHEUFELE

ceo

KG BAYERISCHE HAUSBAU GMBH & CO.



Born 1958 in Ravensburg, Joerg Scheufele studied architecture at the Technical University in Stuttgart. Following the completion of his studies, he held key positions in industry and in various architectural and engineering offices. Joerg Scheufele holds the position of Chairman of the Executive Board of Deutsche Hausbau Holding AG and Chairman of the Management Board of both Bayerische Hausbau GmbH and Bayerische Hausbau International GmbH in Munich and as such is responsible for the construction division of the Schoerghuber Corporate Group.

Bayerische Hausbau is one of Germany's largest leading private property development companies. As a company specializing in the development and realization of commercial and private properties, it offers everything from attractive apartments, to modern office buildings, to multifunctional "cities within cities". In the almost fifty years of its existence, Bayerische Hausbau has erected more than 22,500 apartment, approximately 1,450 row houses, 1.4 million square meters of office, retail and commercial space, as well as entire residential / commercial complexes throughout Germany.

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DR GERHARD SCHMIDT

chairman of the supervisory board
DIC - DEUTSCHE IMMOBILIEN CHANCEN

DIC ■ DEUTSCHE
IMMOBILIEN
CHANCEN



Born in Lauf an der Pegnitz, 1957. Universities of Erlangen-Nuremberg, Lausanne and Strasbourg (law degree 1982; Dr. jur. 1984). Business administration studies at Institut Européen d'Administration des Affaires (INSEAD), Fontainebleau, France (M.B.A. 1984). Chairman of DIC Group since November 1998.

Deutsche Immobilien Chancen (DIC) group is one of the leading German real estate investment companies focusing on the commercial property market in Germany. DIC's main business areas are: Portfolio and Asset Management: The group is constantly expanding its real estate portfolio to secure future profitable business opportunities based on steady cash flows, ensuring DIC's continued growth.

Development:

DIC has a long standing track record of managing and developing complex real estate projects.

Opportunistic Investments:

DIC is in a position to take over real estate portfolios from large international corporations.

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DR LUDEK SEKYRA

chairman of the board
SEKYRA GROUP AS

SEKYRA GROUP



Born in Český Krumlov he graduated from law faculty of Charles University in Prague where he also spent some time as an pedagogue. Another part of his professional life belongs to the advocacy. Since 1996 Dr. Sekyra is the Chairman of the Board of SEKYRA Group, a.s., the leading domestic real estate group in Czech Republic.

SEKYRA Group is a leading domestic real estate group. It carries out activities mainly as a developer of commercial and residential projects (Development). The group is also a real estate investor building up its own portfolio of real estates through long-term investments (Portfolio Management). The group provides professional services in Facility and Project Management. Finally, the group also focuses on the administration of real estate funds (Asset Management) and cooperation with the public sector (Public Private Partnership).

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JONATHAN O SHORT

chief executive - europe

PRAMERICA REAL ESTATE INVESTORS



Mr Short joined Pramerica in January 2000. He led the team that executed the Banimmo Real Estate, Bauwert, Dewag and Sunrise UK and Sunrise Germany transactions. He sits on the boards of Big Yellow, First Sloane Street (Hemingway) and was President of the board of Banimmo Real Estate, which was sold in October 2002. He is shareholder representative at Bauwert Property Group and DeWAG. Mr. Short is also very involved in Pramerica Financial's investment in Arlington.

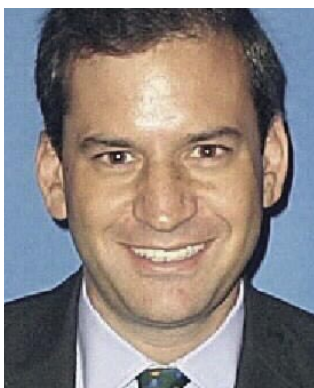
Pramerica's European merchant banking group was formed in 1999 and focuses on higher returning strategies by making private investments in companies operating in the European real estate sector. Based in London, the European merchant banking group is a well-established provider of start-up and growth capital to real estate operating companies in Europe, and coordinates its activities with Pramerica's global merchant banking group.

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EDWARD SISKIND

md, head whitehall europe

GOLDMAN SACHS INTERNATIONAL



Ed Siskind is a partner at Goldman Sachs and is the European Head of the Real Estate Principal Investment Area - the group which is responsible for the management of the Whitehall Real Estate Funds. Ed has been with Goldman Sachs for sixteen years. He started in the Real Estate Advisory Group and was a founding member of the Real Estate Principal Investment Area when it was formed in 1991. Ed also serves on the Board of Directors of Archon Gen-Par, Inc. He resides in London with his wife and daughter.

The Whitehall Funds, which are sponsored and managed by Goldman Sachs, invest in real estate companies, projects, loan portfolios, debt recapitalizations and direct property. Goldman Sachs, through the Real Estate Principal Investment Area (REPIA), has raised \$11.5 billion of equity, and has committed \$2.7 billion to the Whitehall Funds. Current investments total \$70 billion in total cost across 20 countries. REPIA has 100 employees worldwide, who have the experience to identify opportunities and structure highly complex transactions. Archon Group, L.P., a wholly owned subsidiary of Goldman Sachs, has over 1000 employees worldwide, who provide asset management for the Whitehall Funds.

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RICHARD SMEE

partner

ERNST & YOUNG LLP



Richard Smees is an accountant and a partner in the UK firm of Ernst & Young LLP. His clients include a broad spectrum of real estate investment and development companies (both listed and private) and real estate funds, together with companies in the construction and support services sectors. Richard leads the UK firm's services to the Real Estate & Construction markets and is a member of the 5 man board which co-ordinates these services across Europe.

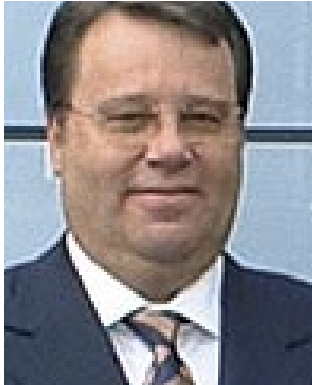
Ernst & Young's Real Estate Group employs 3,000 real estate professionals around the world providing financial advisory, corporate finance, valuation, audit, and tax services to corporate occupiers, investors, developers and indeed anyone with an interest in real estate. We provide a full service delivery capability through our multi-disciplined team which combines the skills of financiers, direct & indirect tax specialists, real estate specialists, surveyors, accountants and lawyers. We use our combined skills to develop and implement innovative, fully considered solutions that address the business needs of our clients. Ernst & Young has built a powerful global network of businesses and organisations - from established market leaders to innovative start up companies to provide relevant knowledge, leading technologies, products and services that compliment the firm's core competencies in corporate finance, audit and tax.

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RETREAT MEMBERS

KLAUS-JÜRGEN SONTOWSKI

vice-chairman of the supervisory board
DIC - DEUTSCHE IMMOBILIEN CHANCEN



Klaus-Jürgen Sontowski has been CEO and initial shareholder of DIC from 1998 to 2003. He is also member of the investment committee of DIC Starwood Immobilien GmbH. As controlling shareholder, he has founded since 1984 and still managing leading development, contracting and building companies in Bavaria, Germany. Also he has structured strategic and project related partnerships and joint ventures within the German Sparkassen (saving & loan) and Landesbanken (state bank) sector. As sponsor of German and US closed end funds he is offering real estate investments in secondary cities. Born 1956 in Erlangen, he was educated in economics and business administration.

Deutsche Immobilien Chancen (DIC) group is one of the leading German real estate investment companies focusing on the commercial property market in Germany. DIC's main business areas are: Portfolio and Asset Management: The group is constantly expanding its real estate portfolio to secure future profitable business opportunities based on steady cash flows, ensuring DIC's continued growth.

Development:
DIC has a long standing track record of managing and developing complex real estate projects.

Opportunistic Investments:
DIC is in a position to take over real estate portfolios from large international corporations.

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VAN J STULTS

managing director
ORION CAPITAL MANAGERS



Van Stults has 24 years of real estate investment management experience. In 1999, Van, with two partners, founded Orion Capital Managers, L.P., an international real estate private equity investment firm. The firm has sponsored the Orion European Real Estate Fund, which targets a wide range of real estate investments throughout Western Europe and the UK. Prior to forming Orion Capital Managers L.P., Van spent 15 years with LaSalle Partners where he was a main Board Member and a Managing Director.

Orion Capital Managers is an international real estate investment firm wholly owned by its Principals, Bruce C. Bossom, Aref H. Lahham and Van J. Stults with offices in Chicago, London, Luxembourg, Milan, Munich and Paris. Orion has sponsored the Orion European Real Estate Fund, C.V. with Euro 2.0 Billion to invest in Western Europe. The Fund has completed over Euro 1.3 billion in 26 transactions in Germany, Italy, Spain, U.K. and France.

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HARIN THAKER

chief executive (london)
HYPO REAL ESTATE INTERNATIONAL INVESTMENT BANKING



Harin Thaker (50) is CEO - Europe, at Hypo Real Estate Bank International. He has been promoted to lead the European franchise following the bank's re-organisation to create three regional business portfolios; Europe, US and Asia. Harin has spent over 14 years at the Bank, rising through various positions to become Finance Director, Joint Managing Director and previous to his current position he was appointed CEO of London Operations in June 2003. Mr. Thaker was also heavily involved in the successful spin-off of HREBI from the HVB Group.

Hypo Real Estate Bank International comprises the international finance division of Hypo Real Estate Group, providing debt financing solutions ranging from senior investment and development loans to structured finance, Mezzanine and Bridge loans. The bank endeavours to support its customers through the provision of structured debt finance with the expertise of investment banking capabilities for property or portfolio acquisitions or corporate acquisitions of companies rich in property assets, including public-to-private takeovers, sale and leaseback arrangements and Propco/Opco structures.

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STÉPHANE THEURIAU

managing director
MORGAN STANLEY



Stéphane Theuriau is a Managing Director of Morgan Stanley's Real Estate Investment Banking Group based in London. Stéphane joined Morgan Stanley in 1998. He previously worked at DTZ - France, Auguste Thouard and Goldman Sachs. He currently runs the Real Estate Private Equity Group in Europe. He is a graduate from the EM Lyon, France.

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 110 professionals located throughout Europe, combined with access to an impressive global network, our industry insight and product reach are unparalleled.

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OWEN D THOMAS

managing director
MORGAN STANLEY



Owen Thomas is a Managing Director of Morgan Stanley, Head of Morgan Stanley Real Estate, the Firm's global real estate business, Chairman of the Firm's real estate private equity funds, and a Director of Prime Property Fund. Owen joined Morgan Stanley in 1987 and has been actively involved in the Firm's real estate business since that time. Owen is a Trustee and Executive Committee Member of the Urban Land Institute, a Director of the Pension Real Estate Association and a Member of the Real Estate Roundtable. He received an MBA from Harvard Business School and a BS from the University of Virginia.

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FRANÇOIS TRAUSCH

managing director
GE REAL ESTATE



François joined GE in 1996 as deal leader working on various corporate acquisitions in France. From 1998 to 2000, François headed up the European acquisition team and led various transactions across Europe. From 2001 to 2003, François was the European risk leader for GE Commercial Finance Real Estate overseeing the risk management organization for the various European platforms. In 2003, François was promoted to managing director France in charge of Real Estate's French business. He is a graduate from ESCP and Harvard Business School.

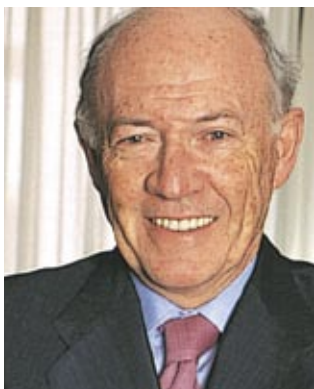
GE Capital Real Estate is one of the leading global resources for commercial real estate capital, through its capital markets, equity and structured finance products and services. Established over 25 years ago, Real Estate boasts assets of more than \$24 billion worldwide and employs approximately 960 professionals in over 30 offices throughout North America, Europe and the Pacific Rim.

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RETREAT MEMBERS

ANTONIO TRUEBA

executive chairman
URBIS



Antonio Trueba has a Ph.D. in Physics and has studied extensively in Spain, France and the U.S.A. His experience in the real estate sector dates back to the early seventies, when he held posts in the Bank of Granada and the Explosivos Rio Tinto Group. He has also launched several World Trade Centers and has been Chairman of the World Trade Centers Association. In 1994 he was appointed Executive Chairman of Inmobiliaria Urbis, the real estate corporation of the Banesto Banking Group.

Urbis is one of the main real estate players in Spain with three business lines: Housing development, land development and commercial property. Our main assets are: A land bank of 3.5 million square meters, the market value of which doubles its acquisition cost. A commercial property portfolio, the market value of which is approaching the one billion euros mark.

Urbis' land bank and know-how allows for sustainable growth, through the development of new assets (houses, land or property) for rental and sale.

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NICOLAS TURNER

executive director
MORGAN STANLEY



Currently an executive director at Morgan Stanley, Nick specialises in strategy development, workshop design and facilitation. His group engages Morgan Stanley's major clients to help them better understand and respond to the key risks and opportunities in their respective businesses. Prior to Morgan Stanley, Nick was a partner at a London-based marketing consultancy firm, following a number of managerial roles in strategy and marketing in the high-technology industry, both in Europe and Silicon Valley.

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DEREK VAGO

md & co-head, asset finance group
NOMURA INTERNATIONAL PLC



Derek joined Nomura from Credit Suisse First Boston where he was Co-Head of the European Real Estate Group based in London. Previously he worked for Bankers Trust where he was responsible for many of the group's direct investments including most notably, Regus and Filo (Spain). Derek was also in real estate development and strategic planning for Walt Disney in Europe. Derek has a MSc in Finance from New York University and a BSc from McGill University in Canada.

Our expanded resources/capabilities allow us to provide clients with a broader range of solutions involving: property transactions, capital markets transactions, restructurings and purchase/financing of operating businesses. Recent transactions: - £318m sale/leaseback of 280 pubs from Laurel Pub Company - Euro 419m sale/leaseback of 7 holiday parks from Center Parcs Europe. - Euro 1.5bn CDO of high-grade ABS for Wharton Asset Management - £245m acquisition of Earls Court and Olympia exhibition venues - Euro 400m CFO backed by private equity, first true arbitrage multi-seller in this space, for SVG Capital - £521m agreed public-to-private acquisition of DFS by Lord Kirkham.

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Stephen Vernon is Chairman and Chief Executive of Green Property Ltd. The company was taken private in 2002 and is now owned by the management and HBOS. Green is an Irish commercial property investment company, based in Dublin, with assets of about 1bn euro. It's principal asset is the Blanchardstown Centre, a major retail and commercial complex in west Dublin. Green's strategy is to pursue development and investment opportunities both in Ireland and the UK.

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An economics graduate of Queens University Belfast and a Barrister at Law, Tony Watson joined Hermes in November 1998 and became Chief Executive in January 2002. Hermes is a stand-alone investment manager with assets under management of £45 billion and is wholly owned by the BT Pension Scheme. Tony's other directorships include Securities Institute and IMA and he is Chairman of MEPC Limited, Asian Infrastructure Fund Limited and The Strategic Investment Board (Northern Ireland).

Hermes offers property investment through segregated and pooled vehicles with an integrated portfolio management and research-based approach targeting high quality, well located properties across the retail, office industrial sectors combining the use of top down portfolio and bottom up property asset models, to maximise their clients' returns. The Hermes Property Unit Trust enables clients to participate in a professionally managed vehicle investing in real property without prejudicing their tax-exempt status and the burden of management.

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Old Mutual Properties (Pty) Ltd is one of Africa's largest full service property firms, providing asset management, sales, valuation property and facilities management, leasing, design, construction and consulting services for both local and international markets. With assets under management of over R8.6 billion they are the most significant property manager, developer and asset manager in Southern Africa, accommodating tenants in over 2.5 million m2 of shopping centers, modern offices, factories and warehouses. They have South Africa's leading companies among their shopping center tenants, and have assisted international companies - including McDonald's and Levi's - to establish operations in South Africa.

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R. Roger Weiss is the CEO and President of mfi Management für Immobilien AG. Mr. Weiss founded mfi in 1987. From 1983 to 1987 Mr. Weiss was the managing partner of GIM Gesellschaft für Immobilienmanagement mbH, responsible for the management of an extensive range of properties in Germany and the USA. From 1979 to 1983 he was the managing partner of a shopping centres management company. R. Roger Weiss has 3 children and lives with his wife in Essen.

mfi AG has made a name as a developer of shopping malls and business parks and offers all typical development and long-term management services for such real estate projects: project development, general planning, project management and realization, shopping center management and leasing - everything from one hand. After the successful opening of its commercial objects, mfi continues its responsibility for the center management in order to ensure the long-term success and increase of value for its service- and retail-tenants and for the property itself. The project volume managed by mfi so far amounts to 2.8 bn EUR. Projects currently in the planning or construction process amount to 1.3 bn EUR.

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Arthur R. Wettstein, born 1949 in Zurich/Switzerland, married, 2 children

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Professional experience: 20 years of management experience with P&L responsibility in a worldwide active Swiss group, manufacturing and supplying processing plants and machines for the food and non-food industry.

Hold management positions in Benelux, Germany, USA and Switzerland

1992 - 1998 member of the group management board
Since 1999, CEO Steiner Group

As a Total Services Contractor the Steiner Group offers services in both the construction and real estate fields. Steiner is thus in a position to support large projects throughout all phases of their life cycle - from the initiation of an idea through development and construction to the management of the completed building. Steiner is a family owned Swiss company with its head office in Zurich and branch offices in Basle, Berne, Geneva, Lausanne, Lucerne, St. Gallen and St. Moritz and affiliated companies in France, with branch offices in Paris, Lyon, Grenoble and Germany with branch offices in Munich, Paderborn and Hamburg and a representative office in Beijing (PRC).

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Michael Zimmer, born 1963, graduated in History of Art, Urban Development, and Economics at the University of Bonn in 1989. Since the early 1990's he has been Partner of M. Zimmer Holding. Under his management M. Zimmer Holding founded the Corpus Real Estate Group, together with the Stadtsparkasse Cologne. Today, equal one-quarter shares of Corpus are held by the Stadtsparkasse Cologne, the Stadtsparkasse Duesseldorf, the Frankfurter Sparkasse and M. Zimmer Holding.

With a real estate value of one billion EUR, the Corpus Real Estate Group, of which equal one-quarter shares are held by the Stadtsparkasse Cologne, the Stadtsparkasse Duesseldorf, the Frankfurter Sparkasse and M. Zimmer Holding, ranks among the leading real estate players in Germany. With the segments "Asset Management", "Development" and "Brokerage" Corpus has positioned itself in the market as an integrated provider of real estate services.

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RISANAMENTO SPA



Luigi Zunino was born on 24th April 1959 in Nizza Monferrato. He started his business in the early 1980s in Piedmont. In 1998, he gained control of Bonaparte, a company listed on the second market. In 2000, he took control of the renowned listed real estate company Risanamento Napoli, incorporating Bonaparte in 2002 and setting up Risanamento. Risanamento includes the Zunino group's major development areas, such as Milano Santa Giulia and Porta Vittoria. In 2003, he received the title of "Cavaliere del Lavoro" (an Italian Knighthood recognizing professional excellence).

Risanamento S.p.A., controlled by Luigi Zunino, is the listed Property Company of the Zunino Group - one of the most dynamic, lively and working real estate companies in the Italian real estate panorama. Risanamento includes all the most important development areas of the Zunino Group, such as Milano Santa Giulia, Porta Vittoria and several real estate initiatives located in some strategic areas of the Italian, and recently also French territory. Risanamento is a complete real estate reality, working in: - Real estate promotion and development; - Real estate Trading; - Property and facility management.

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THE CHAIRMEN'S RETREAT 2006

St Moritz | 19-22 January 2005

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