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THE | GRI  
CHAIRMEN'S  
RETREAT  
2006



*Snowman*





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**EUROHYPO AG** is, with total assets of over € 240 billion (as of September 31st, 2005), Europe's leading specialised bank for real estate and public sector financing.

**The Global Market:** Eurohypo AG is a member of the Commerzbank group, and 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 enabling the bank to be one of the leading managers of syndicated loans in Europe.

**Retail Banking:** In retail banking Eurohypo is also an important address for private customers in Germany. New commitments in this traditional private client business are focused on cooperation agreements with financial institutions with their own sales network (banks, insurance companies, home and savings associations). Another key competence of Eurohypo in this business is the loanservicing.

**Public Sector Financing:** In public sector financing, with tailor-made capital market products, structured loans and private placements, Eurohypo is an important partner for governments around the world.

**Funding:** The bank is also a major bond issuer and the market leader in the Pfandbrief segment. It has a wide range of re-financing options with global access to the capital markets.

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a passion for solutions.

**EURO  
HYPO**

# Welcome

## WE TAKE GREAT PLEASURE IN WELCOMING YOU TO THE GRI CHAIRMEN'S RETREAT 2006



**Henri Alster**

President, American European Investment Bankers, Inc.  
Chairman, GRI - Global Real Estate Institute.  
[henri.alster@globalrealestate.org](mailto:henri.alster@globalrealestate.org)

We take great pleasure in welcoming you to the GRI Chairmen's Retreat 2006.

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 2006, for that matter - we welcome hearing from you.

In the meantime, the GRI Chairmen's Retreat 2006 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.



# Let's keep 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 20 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.

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Italy



GE imagination at work

# Schedule

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## WEDNESDAY

- **At leisure** Arrival
- **At leisure** Skiing and other equipment rental at Palace shop
- **19h00–21h00** Welcome drinks *Retreat Members and Spouses/Partners*



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## THURSDAY

SPOUSES  
PARTNERS

- **09h00–16h00** Skiing individually or in GRI groups with instructors  
*OR*
- **12h00–15h00** Sleigh ride across lake followed by lunch, return walk back to Palace

RETREAT  
MEMBERS

- **07h30–09h00** Badge pick up
- **09h00–17h00** Retreat Members' professional program
- **19h00–22h30** Champagne Cocktails & Gala Dinner *Retreat Members & Spouses/partners*

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ALL

## FRIDAY

- **08h30–15h00** Skiing individually or in GRI groups with instructors including lunch  
*OR*
- **10h30–13h00** The King's Cup - The GRI Annual World Curling Championship Captains: *Tracy Lawson-May, Ric Lewis, Struan Robertson* - spectators welcome  
Sleigh ride to lakeside restaurant for lunch

RETREAT  
MEMBERS

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

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## SATURDAY

ALL

- **08h30–16h00** Skiing individually or in GRI groups with instructors
- **16h30–18h00** Farewell party, hot chocolate, coffee, cake.....
- **20h30** Private business entertainment



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## SUNDAY

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



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



**IXIS AEW**  
Europe

# Profile

December 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

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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 232 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 €24 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 IXISAEW Europe Logistis Funds, focused on pan-European logistics, Curzon Capital Partners, LP 1 & 2, pan-European investment funds 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 \$6,6 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.

[www.ixisaew.com](http://www.ixisaew.com)



**IXIS**

ASSET MANAGEMENT  
GROUPE CAISSE D'EPARGNE

# Program

## Thursday, January 19

08h30-09h00

Buffet breakfast *coffee & pastries, yoghurt & fruit*

09h00-09h45

Opening

■ **TOUR D'HORIZON** - *Where are we now?***Henri Alster & Retreat Members**

09h45-10h45

Keynote debate

■ **EUROPE IN FREEFALL?****Dominique Strauss-Kahn**, Ex-French Finance Minister**DeAnne Julius**, Chairwoman CHATHAM HOUSE - THE ROYAL INSTITUTE OF INTERNATIONAL AFFAIRS**Philip Lader**, Chairman, WPP*moderator*

10h45-11h30

Coffee break

11h30-12h30

FIVE BREAKOUT DISCUSSIONS

**Nick Turner***moderator*■ **BUSINESS ENVIRONMENT 2006** - *Reversals and surprises* [Old Grill]**DeAnne Julius** in a masterclass conversation with Retreat Members and Keynotes,■ **TOO MUCH MONEY** - *Time to get out?* [Veranda West]■ **NEW DEVELOPMENT** - *Are the risks too great?* [Veranda East]■ **CHINA & INDIA FOR FOREIGNERS** - *Opportunity, threat or irrelevance?* [Restaurant]■ **ALTERNATIVE REAL ESTATE** - *Beyond shops & offices* [Madonna]

12h30-13h00

Plenary Session with key findings follow-up

13h00-14h00

Lunch

14h00-15h00

Keynote debate

■ **THINKING GLOBAL:** *Predictions for a Fragile World in 2006***Joseph Joffe**, Editor and Publisher, DIE ZEIT

15h00-15h30

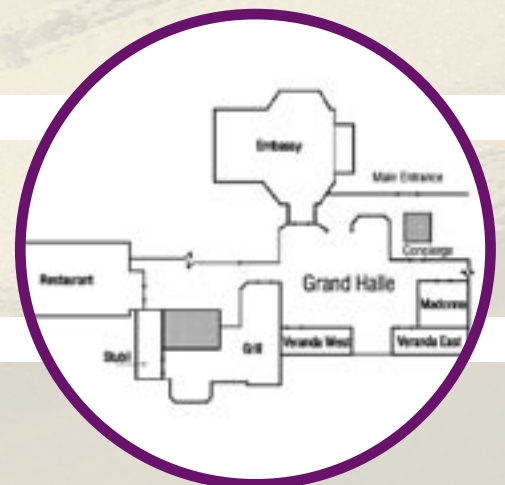
Coffee break

15h30-16h45

■ **PROPERTY DERIVATIVES** - *The Game***James Adam**, Head of Property Derivatives, ICAP**Edward Stacey**, Managing Director, EUROHYPO*moderators*

19h00-22h30

Cocktails &amp; Gala Dinner

*Retreat Members and Spouses/Partners*





Real estate opportunities span the globe.  
It's the same with our real estate platform.

*Platform. People. Innovation.* Real estate surrounds us, but opportunities compatible with your goals can still be hard to spot. With Morgan Stanley Real Estate's fully integrated, global platform, we've been helping clients do just that since 1969 – the longest uninterrupted presence in the real estate industry of any Wall Street firm. With more than 500 professionals in 20 offices worldwide, a culture of innovation and \$40 billion in assets under management, we strive to be a trusted advisor to each and every client.



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One client at a time.

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# Program

## Friday, January 20

08h30-15h00

Skiing, curling, sleigh riding and other activities  
*Retreat Members and Spouses/Partners*

15h45-17h00

Keynote debate

■ **POWERFUL TIMES** - *Forget History, yesterday's truths are not the future!*

**Eamonn Kelly**, CEO and President, GLOBAL BUSINESS NETWORK

17h00-17h30

Coffee break

17h30-18h30

FIVE BREAKOUT DISCUSSIONS

**Nick Turner**  
*moderator*

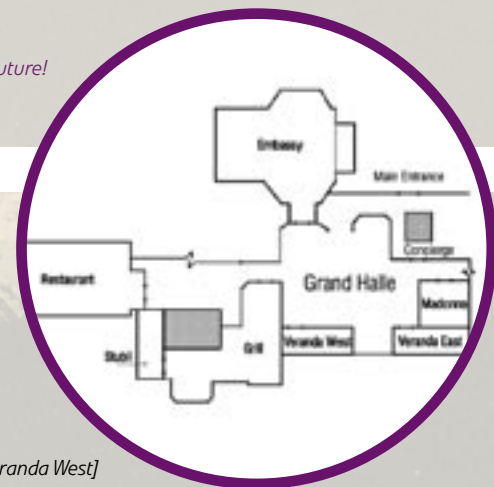
■ **OFFICE MARKETS** - *can values be sustained?* [Veranda East]

■ **RETAIL REAL ESTATE** - *are consumer economics crumbling?* [Veranda West]

■ **CENTRAL | EASTERN EUROPE** - *what sector the opportunities?* [Restaurant]

■ **GERMANY** - *do the economics make sense?* [Embassy]

■ **REITS** - *renaissance or limbo for quoted companies?* [Madonna]



18h30-19h00

Plenary Session with key findings follow-up.  
Conclusions/Takeaways

19h00-20h00

Closing drinks  
*Retreat Members only*

20h30

Private business entertainment

## Saturday, January 21

*Retreat Members and Spouses/Partners*

08h30-16h00

Skiing, sledging & other snow & sun-drenched activities

16h30-18h00

Farewell party with mulled wine, hot chocolate, coffee, cake and cocktails Palace Grand Hall



# *The* KING'S CUP

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

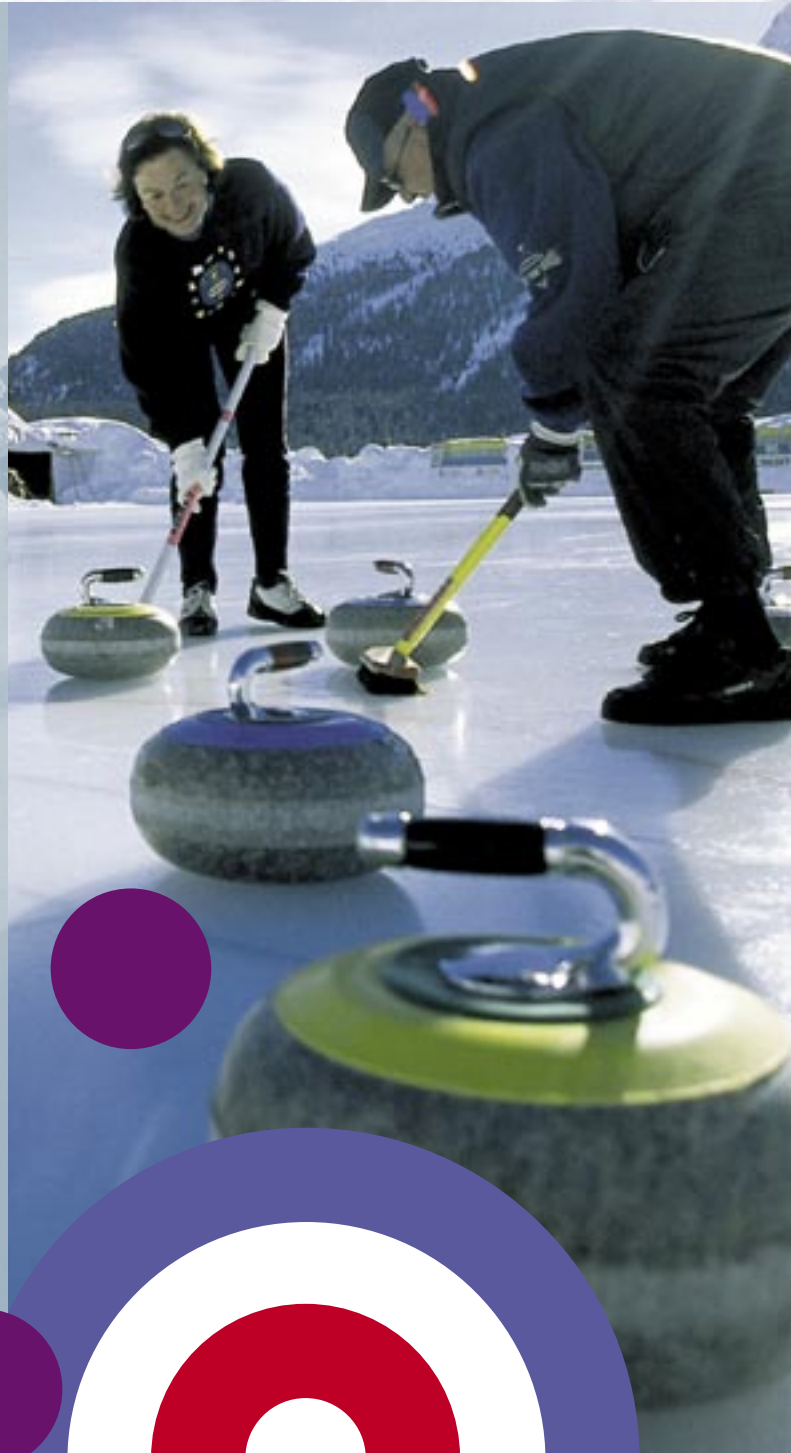
## **The GRI Annual World Curling Championship**



Captains:  
• Tracy Lawson-May  
• Ric Lewis  
• Struan Robertson

Friday, January 20, 10h15 in Palace entrance

Ski jackets, hats, scarves, gloves and appropriate shoes are essential as curling takes place on outside rink.



## EUROPE IN FREEFALL?

THURSDAY JANUARY 19

09h45-10h45

**Dominique Strauss-Kahn** Ex-French Finance Minister

*Dominique Strauss-Kahn was educated at HEC and at the Paris Institute of Political Studies (Sciences-Po Paris), where he gained a Doctorate and then a PhD in economics. Professor of Economy and MP for many years, Dominique Strauss-Kahn entered the government in 1992 and was appointed Minister for Trade and Industry. In 1997, he was made Minister of Finance by Lionel Jospin, serving at that position until his resignation in December 1999. Presently MP for the Val d'Oise and Member of Sarcelles Municipal Council, Dominique Strauss-Kahn is also Professor of Economy at Sciences-Po.*

**DeAnne Julius** Chairwoman

THE ROYAL INSTITUTE OF INTERNATIONAL AFFAIRS

*DeAnne Julius became Chairman of Chatham House in July 2003. She is also a non-executive director of four major companies (BP, Lloyds TSB, Serco and Roche) and serves as Vice President of the Society of Business Economists. From 1997-2001 Dr Julius was a founder member of the Monetary Policy Committee of the Bank of England. From 2001-2004 she served on the Court of the Bank. Prior to joining the MPC, she held a number of positions in the private sector including Chief Economist at British Airways and Shell. In her early career she worked on Asian and East African countries for the World Bank. Dr Julius obtained a BSc in economics from Iowa State University and a Ph.D from the University of California. She is the author of five books and academic papers on subjects ranging from foreign direct investment to strategic planning and corporate governance. She holds four honorary doctorates and was awarded the CBE in 2002.*

**Philip Lader** Chairman, WPP

*The former US Ambassador to the Court of St. James's, Ambassador Lader is non-executive Chairman of WPP plc, the global media/marketing services company which includes J. Walter Thompson, Ogilvy & Mather, and Young & Rubicam, with 92,000 people and 2,000 offices in 106 countries. He previously was a member of President Clinton's Cabinet, Assistant to the President, and Deputy Director of the US Government's Office of Mgmt. & Budget. Before government service, he was Executive Vice President of the late Sir James Goldsmith's US holdings (including America's largest private landholdings) and president of universities in the US and Australia. He is also a Senior Adviser to Morgan Stanley and a member of the boards of Lloyd's of London, Marathon Oil, RAND, and AES Corporations, the British Museum, and St. Paul's Cathedral. Formerly president of a prominent US real estate company, he received the Urban Land Institute's Award for Excellence in Large-scale Community Development in 1983.*

DOMINIQUE  
STRAUSS-KAHN

DEANNE JULIUS



PHILIP LADER

## THINKING GLOBAL

**Predictions for  
a Fragile World in 2006**

THURSDAY JANUARY 19

14h00-15h00

**Josef Joffe** Editor and Publisher DIE ZEIT

*Josef Joffe is publisher-editor of the German weekly Die Zeit. His essays and reviews regularly appear in the New York Review of Books, Times Literary Supplement, Commentary, New York Times Magazine and many others. He is visiting professor of political science at Stanford, has taught at Harvard, Johns Hopkins, Princeton and Dartmouth. His scholarly work has appeared in many books and in journals such as Foreign Affairs, The National Interest and many others in Germany, Britain and France. He is a prolific author on International Politics and sits on the Boards of the American Academy in Berlin, International University Bremen, Ben Gurion University, Israel; Goldman Sachs Foundation, New York, Aspen Institute Berlin and scores of others either side of the Atlantic. Raised in Berlin, he obtained his Ph.D. in Government from Harvard.*



JOSEF JOFFE

## POWERFUL TIMES

**Forget History, yesterday's  
truths are not the future!**

FRIDAY, JANUARY 20

15h45-17h00

**Eamonn Kelly** CEO and President GLOBAL BUSINESS NETWORK

*Eamonn Kelly is the CEO of Global Business Network (GBN), the California-based scenario and strategy consultancy, and a partner of the Monitor Group. He has helped dozens of the world's leading corporations, governmental agencies, and major philanthropic organizations to understand and master risk and uncertainty. Previously, Kelly directed strategy at Scottish Enterprise, the renowned economic development organization. His latest book is Powerful Times: Rising to the Challenge of Our Uncertain World (Wharton School Publishing, 2005).*



EAMONN KELLY





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# 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 2006 a success.

The GRI thanks the Members of the Retreat Working Group, organizers of the GRI Chairmen's Retreat 2006.

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**Massy Larizadeh** ge real estate  
**Neil Lawson-May** eurohypo  
**Ric Lewis** ixis aew  
**Struan Robertson** morgan stanley  
**Lisé Slane** morgan stanley  
**Nick Turner** morgan stanley

Henri Alster, Chairman  
GRI - Global Real Estate Institute





# Better Halves

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**laurence perratzzi and james cole** AKELER uk  
**henrietta and toby courtauld** GREAT PORTLAND ESTATES uk  
**michele and jean-jacques dayries** IXIS AEW EUROPE france  
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YARON BRUCKNER

# Retreat



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RADIM PASSER



DR LUDEK SEKYRA

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AHI INVEST	AUSTRIA	CLAUS HABLE	managing director
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GE REAL ESTATE	FRANCE	OLIVIER PIANI	president europe
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HYPO REAL ESTATE BANK INTERNATIONAL	GERMANY	JÜRGEN FENK	managing director
SIREO REAM	GERMANY	DIEGO FERNANDEZ REUMANN	ceo
ECE	GERMANY	KARSTEN HINRICHS	chief financial officer
TMW PRAMERICA IMMOBILIEN	GERMANY	THOMAS W. HOELLER	managing director
DIC	GERMANY	ULRICH HÖLLER	ceo
JARGONNANT PARTNERS	GERMANY	KARL-ERBO KAGENECK	managing director
EUROHYPO	GERMANY	BERND KNOBLOCH	chairman of the board
BAUWERT PROPERTY GROUP	GERMANY	DR JÜRGEN LEIBFRIED	managing director
DETE IMMOBILIEN	GERMANY	DR GERHARD NIESSLEIN	ceo
EUROHYPO	GERMANY	JOACHIM PLESSER	member of the board of managing directors
CGI COMMERZ GRUNDBESITZ	GERMANY	DR FRANK PÖRSCHKE	chairman board of managing directors
BAUWERT PROPERTY GROUP	GERMANY	PATRICK REICH	md
COLONIA REAL ESTATE	GERMANY	STEPHAN RIND	cfo



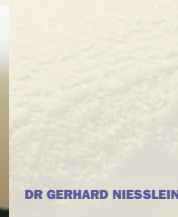
KARL-ERBO KAGENECK



BERND KNOBLOCH



DR JÜRGEN LEIBFRIED



DR GERHARD NIESSLEIN



JOACHIM PLESSER



DR FRANK PÖRSCHKE



STEPHAN RIND







MICHAEL ZIMMER

# Retreat



DR GERHARD SCHMIDT



RALPH WINTER

LAMBROS  
ANAGNOSTOPOULOS

STEPHEN J VERNON



LUCA CASTELLI



OLIVIER DE POULPIQUET



MILES D'ARCY IRVINE



ARNOLD DE HAAN

DIC	GERMANY	DR GERHARD SCHMIDT	chairman of the supervisory board
CERBERUS DEUTSCHLAND	GERMANY	RALPH WINTER	managing director
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CORPUS IMMOBILIENGRUPPE	GERMANY	MICHAEL ZIMMER	chief executive officer
LAMDA DEVELOPMENT	GREECE	LAMBROS ANAGNOSTOPOULOS	ceo
GREEN PROPERTY	IRELAND	STEPHEN J VERNON	chairman & chief executive
AEDES	ITALY	LUCA CASTELLI	ceo
PIRELLI REAL ESTATE	ITALY	OLIVIER DE POULPIQUET	general manager
SHAFTESBURY INTERNATIONAL HOLDINGS	NETHERLANDS	MILES D'ARCY IRVINE	chairman
AM DEVELOPMENT	NETHERLANDS	ARNOLD DE HAAN	ceo
PROLOGIS EUROPE	NETHERLANDS	STEVEN MEYER	president and coo - europe
GTC	POLAND	ELI ALROY	chairman supervisory board
AMORIM IMOBILIÁRIA	PORTUGAL	RUI MIGUEL ALEGRE	ceo real estate, tourism & development
GIC - GOVERNMENT OF SINGAPORE IC	SINGAPORE	DR SEEK NGEE HUAT	president gic real estate
EL CONSORCI ZONA FRANCA DE BARCELONA	SPAIN	ENRIQUE LACALLE	president & ceo
BANK OF SCOTLAND	SPAIN	GORDON MORE	head real estate europe
GRUPO LAR	SPAIN	LUIS J PEREDA	ceo
EL CONSORCI ZONA FRANCA DE BARCELONA	SPAIN	JOSEP M PONS	managing director
GE REAL ESTATE EUROPE	SWEDEN	LENNART STEN	md nordic region



STEVEN MEYER



DR SEEK NGEE HUAT



LUIS J PEREDA



LENNART STEN



NIKOLETTA FOUSKA



ELI ALROY



RUI MIGUEL ALEGRE



ENRIQUE LACALLE



GORDON MORE

# MEMBERS



ROGER BARRIS



BRIAN CARR



JOHN A. CARRAFIELL



FRITZ JÖRG



BRUNO SCHEFER



JAMES BLAKEMORE



DAVID M. BRUSH



JAMES COLE



CYRIL COURBAGE

SETE	SWITZERLAND	NIKOLETTA FOUSKA	manager business planning
PSP SWISS PROPERTY	SWITZERLAND	FRITZ JÖRG	chief executive officer
A&A LIEGENSCHAFTEN SCHWEIZ	SWITZERLAND	THOMAS KURER	ceo
ZUBLIN IMMOBILIEN	SWITZERLAND	BRUNO SCHEFER	ceo
MERRILL LYNCH INTERNATIONAL	UK	ROGER BARRIS	md & head of gpi emea
LEHMAN BROTHERS	UK	JAMES BLAKEMORE	md & head real estate europe
RREEF	UK	DAVID M. BRUSH	managing director
MORGAN STANLEY	UK	BRIAN CARR	managing director
MORGAN STANLEY	UK	JOHN A. CARRAFIELL	global co-head real estate
AKELER	UK	JAMES COLE	ceo
DEUTSCHE BANK	UK	CYRIL COURBAGE	managing director
GREAT PORTLAND ESTATES	UK	TOBY COURTAULD	ceo
LIBERTY INTERNATIONAL	UK	SIR ROBERT FINCH	chairman
GROVE INTERNATIONAL PARTNERS	UK	RICHARD E. GEORGI	global managing partner
MORGAN STANLEY	UK	SHIRISH GODBOLE	head of re principal finance
JONES LANG LASALLE	UK	TONY HORRELL	ceo european capital markets
DOUGHTY HANSON	UK	JOHN HOWARD	head of real estate
ALTA ADVISERS	UK	OREST HRABOWYCH	head of real estate
ALLIED LONDON PROPERTIES	UK	MICHAEL INGALL	chief executive



TOBY COURTAULD



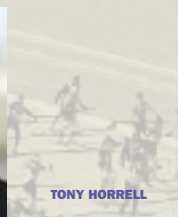
SIR ROBERT FINCH



RICHARD E. GEORGI



SHIRISH GODBOLE



TONY HORRELL



JOHN HOWARD



OREST HRABOWYCH



MICHAEL INGALL



MAXWELL JAMES





# Retreat



NIGEL KEMPNER



ROBERT KAUFFMAN



GEORGE KOUNTOURIS



JONATHAN LANE



ROBERT LAURENCE



NEIL LAWSON-MAY



RIC W LEWIS



CLIVE LEWIS



DENNIS LOPEZ

HSBC BANK	UK	MAXWELL JAMES	global sector head & md real estate
FORTRESS INVESTMENTS	UK	ROBERT KAUFFMAN	president
GRAFTON ADVISORS	UK	NIGEL KEMPNER	chairman
CSFB DLJ REAL ESTATE CAPITAL	UK	GEORGE KOUNTOURIS	md & head europe
MORGAN STANLEY	UK	JONATHAN LANE	md & co-head european reib
RESOLUTION PROPERTY	UK	ROBERT LAURENCE	chief executive
EUROHYPO	UK	NEIL LAWSON-MAY	joint chief executive reib
DORRINGTON HOLDINGS	UK	ALAN LEIBOWITZ	joint managing director
CURZON GLOBAL PARTNERS	UK	RIC W LEWIS	ceo
RIVER ISLAND	UK	CLIVE LEWIS	chief executive
LONDON & REGIONAL PROPERTIES	UK	RICHARD LIVINGSTONE	managing director
CAMBRIDGE PLACE	UK	DENNIS LOPEZ	head of structured finance
DUBAI INVESTMENT GROUP	UK	DUNCAN MACAULAY	managing director europe
WARBURG PINCUS	UK	JOHN MACINTOSH	managing director
VALUE RETAIL	UK	SCOTT MALKIN	chairman
GEMINI COMMERCIAL INVESTMENTS	UK	PETER D MARANO	director
SIMON GLOBAL	UK	HANS MAUTNER	chairman
ERNST & YOUNG	UK	MIKE MCNAMARA	partner real estate
CLS HOLDINGS	UK	STEN MÖRTSTEDT	executive chairman
DEUTSCHE BANK	UK	JOHN NACOS	managing director
LEHMAN BROTHERS	UK	MARK H NEWMAN	md & cio real estate private equity
CARLYLE MG	UK	EYAL OFER	chairman & ceo



JOHN MACINTOSH



DUNCAN MACAULAY



SCOTT MALKIN



PETER D MARANO



MARK H NEWMAN



EYAL OFER



ROGER G ORF



JOHN NACOS



HANS MAUTNER



MIKE MCNAMARA

# M E M B E R S



CHAD PIKE

RICHARD H POWERS

KEVIN L REID



ROBERT ORR

RAYMOND PALMER



PAUL RIVLIN

NATHANIEL  
ROTHSCHILD

JONATHAN O SHORT

EDWARD SISKIND

CITIGROUP PROPERTY INVESTORS	UK	ROGER G ORF	managing director
JONES LANG LASALLE	UK	ROBERT ORR	international director icg
PALMER CAPITAL PARTNERS	UK	RAYMOND PALMER	chairman
BLACKSTONE GROUP INTERNATIONAL	UK	CHAD PIKE	co head of global real estate
GOLDMAN SACHS	UK	RICHARD H POWERS	managing director
AIG GLOBAL REAL ESTATE INVESTMENT	UK	KEVIN L REID	managing director
EUROHYPO	UK	PAUL RIVLIN	joint chief executive reib
ATTICUS CAPITA	UK	NATHANIEL ROTHSCCHILD	co chairman
PRAMERICA REAL ESTATE INVESTORS	UK	JONATHAN O SHORT	chief executive - europe
GOLDMAN SACHS	UK	EDWARD SISKIND	managing director
ERNST & YOUNG	UK	RICHARD SMEE	partner real estate group
HYPO REAL ESTATE INTERNATIONAL	UK	HARIN THAKER	ceo europe
TEESLAND IOG	UK	MICKOLA WILSON	chief executive
DUBAI INVESTMENT GROUP	UNITED ARAB EMIRATES	PATRICIA GEERY	md & chief strategy officer
ISTITHMAR	UNITED ARAB EMIRATES	DAVID JACKSON	chief investment officer
AMERICAN EUROPEAN	USA	HENRI ALSTER	president
STARWOOD CAPITAL GROUP	USA	JEFFREY DISHNER	senior md & coo
RREEF	USA	CHARLES LEITNER	global head
GE REAL ESTATE	USA	MICHAEL E PRALLE	president & ceo
CSFB DLJ REAL ESTATE	USA	ANDREW RIFKIN	md & global head
THE TRUMP ORGANISATION	USA	DONALD TRUMP JR.	
THE TRUMP ORGANISATION	USA	IVANKA TRUMP	



HARIN THAKER



PATRICIA GEERY

DAVID JACKSON

JEFFREY DISHNER

CHARLES LEITNER

MICHAEL E PRALLE



IVANKA TRUMP

DONALD TRUMP JR.



RICHARD SMEE







## 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.

## 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.



# Practical

# INFO

## RETREAT MEMBER PROFILES

All Retreat Members and Expert Commentators are listed as such on the GRI website [www.globalrealestate.org](http://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 18

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 18, 18h00 to 22h00,

## GALA DINNER – THURSDAY 19

All Retreat Members and their partners are cordially invited to the GRI Chairmen's Retreat Gala Drinks & Dinner, Thursday 19h00 (drinks) 20h00 (dinner).

## 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)

## 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:

- **Wednesday 18** 08h00 – 21h00
- **Thursday 19** 08h00 – 19h00
- **Friday 20** 08h00 – 19h00
- **Saturday 21** 08h00 – 18h00
- **Sunday 22** 08h00 – 18h00

## SKIING – PARTNERS PROGRAM – THURSDAY 19

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. 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 rendezvous in the Palace sports store starting 9h00 on Thursday 19. 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. Lunch will be with ski instructor at convenient Restaurant location.





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#### **NON SKIING – PARTNERS PROGRAM – THURSDAY 19**

Non-skiing spouses and partners are invited to rendez-vous at the Palace entrance area at 11h45 on Thursday 19. Sleigh ride scheduled for departure from the Palace at 11h45 to lakeside restaurant. 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 20 & SATURDAY 21**

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 are scheduled for departure from the Palace at 8h30, 9h00, 9h30, 10h00, 10h30. 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 rendezvous 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.

#### **THE KING'S CUP – THE GRI CHAIRMEN'S RETREAT WORLD CURLING TOURNAMENT – FRIDAY 20 (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, 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 Meierei Lakeside 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. Dress code: short jacket or ski jacket, hat, gloves and scarf

#### **CLOSING COCKTAILS – FRIDAY 20**

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

**DINNER – FRIDAY 20** 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. For dinner with the GRI, confirmation with the Palace concierge, indicating number of diners, is required by 11h00, Friday 20.

#### **NON SKIING – SATURDAY 21 (11.15AM IN PALACE ENTRANCE)**

GRI Retreat Great Sledging Run, expedition leaders Ric Lewis and François Trausch from Muotlas-Muragl to Punt Muragl

#### **FAREWELL – SATURDAY 21**

Join us in the Grande Hall 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  
Lisé Slane, Morgan Stanley +44 7903 835 983

#### **BADRUTT 'S PALACE HOTEL**

Via Serlas 27 CH-7500 St Moritz, Switzerland  
Tel:00 41 81 837 1000 Fax:00 41 81 837 2999



**DIETER AIGNER**

general manager  
RAIFFEISEN IMMOBILIEN KG MBH



Dieter Aigner is General Manager of Raiffeisen Immobilien KAG, the real estate company of Raiffeisen Capital Management. He is also chairman of the federation of Austrian real estate companies. Dieter began his career 12 years ago in the financial services sector. Within this period he worked in institutional sales, strategic planning and as head of operations.

Raiffeisen Immobilien KAG, launched in February 2004, is a wholly owned subsidiary of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (Euro 33 Billion AUM), operating under the umbrella brand name "Raiffeisen Capital Management". This company is managing open-ended real estate funds in Europe.

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**RUI MIGUEL ALEGRE**

ceo  
AMORIM IMOBILIARIA SGPS SA



Rui Alegre has been a member of the Board of Directors of the Amorim Group, CEO of the Real Estate, Tourism and Development Business Units since 1996.

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**ELI ALROY**

chairman supervisory board  
GTC



Eli Alroy - The Chairman of Supervisory Board of Globe Trade Centre S.A. since the company was founded in 1994. Eli Alroy obtained Bachelor of Science from Technion Institute and Master of Science degree from Stanford University in the US.

Globe Trade Centre S.A. (GTC) - one of the leading developers in Central & Eastern Europe, established in 1994. GTC develops real estate property in three main sectors: office buildings, retail centers and residential property. The Company's assets exceed USD 1 billion. GTC S.A. is active in Poland, Hungary, Czech Republic, Romania, Serbia and Croatia. GTC S.A. shares are listed on the Warsaw Stock Exchange and are included in WIG 20 and MSCI indices.

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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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**LAMBROS ANAGNOSTOPOULOS**

ceo

LAMDA DEVELOPMENT S.A



Mr. Anagnostopoulos is a graduate of naval architecture, marine and mechanical engineering from the National Technical University of Athens. He has received post-graduate degrees in shipping at MIT and in management at the MIT Sloan School of Management. Between 1988 and 1992, Mr. Anagnostopoulos worked as a management consultant in the USA and Great Britain. Since 1992, he has been an executive of the Latsis Group, based in Geneva, where, among others, he directed the Group's project planning and development department. Mr. Anagnostopoulos has been Chief Executive Officer and Member of the BoD of LAMDA Development since the company's foundation in 2000.

LAMDA Development S.A., listed on the main market of the Athens Stock Exchange, is a holding company specializing in the investment, development and management of real estate. Combining a strong entrepreneurial drive, international experience, expert management, powerful strategic allies and with the business credibility and financial strength of the Latsis Group, LAMDA Development shapes the business areas it is active in, creating growth and providing value to both its clients and shareholders.

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**ROGER BARRIS**

md &amp; head of gpi emea

MERRILL LYNCH INTERNATIONAL



Roger Barris is a Managing Director and the European Head of Merrill Lynch's Global Principal Investment ("GPI") group. Roger joined GPI in May 2005 from Starwood Capital, where he was the partner in charge of Europe. Prior to Starwood, Roger was the European Head of Deutsche Bank's Real Estate Opportunities Group. Prior to DB, Roger was the head of the Mortgage Desk for Goldman Sachs in Europe.

GPI is the group within Merrill Lynch responsible for investing the Firm's capital in real estate and real-estate related opportunities. GPI is a worldwide group, with personnel located in London, Frankfurt, Milan, New York, Tokyo and Singapore. GPI has invested USD billions into the sector, notably in the take-privates of Haslemere and Green Properties and in the recent acquisition of a EUR 9 billion (GBV) non-performing loan portfolio from Intesa Bank of Italy. GPI has approximately 20 personnel in Europe, based in London, Frankfurt and Milan.

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**JAMES ("JIM") BLAKEMORE**

md & head real estate europe  
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 300 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. The Real Estate Private Equity Group is a full-service real estate merchant banking business which currently includes two opportunistic equity funds aggregating \$4.0 billion of equity capital and one mezzanine investment fund aggregating \$1.1 billion of equity capital. The funds are an extension of Lehman Brothers' global real estate franchise which has a long and successful track record advising, underwriting and investing and has participated in over \$125 billion of real estate transactions since 2000. The funds are invested and managed by a team of approximately 80 professionals in North America, Europe and Asia.

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**YARON ("RONNY") BRUCKNER**

chairman of the supervisory board  
EASTBRIDGE GROUP

**Eastbridge**  
GROUP

Eastbridge is a privately-held company with over 35 subsidiaries in Europe and the United States, employing approximately 4,500 persons in its real estate and retail divisions. Eastbridge was established by Mr. Yaron Bruckner, who remains the company's majority shareholder. As chairman of the company's Supervisory Board, Mr. Bruckner is responsible for overseeing the company's overall long-term strategy, development activities, and all major acquisitions, disposals and partnership transactions.

Eastbridge owns one of the largest commercial real estate portfolios in Central Europe. Outside of Europe, Eastbridge owns and manages prime real estate assets in New York City, in particular the buildings located at 63 Wall Street, 67 Wall Street, and 20 Exchange Place. With a total surface area of approximately 145,000 square meters, Eastbridge has undertaken the conversion of these buildings from commercial to residential use. Eastbridge looks to acquire additional real estate assets in the United States and Europe.

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**DAVID M BRUSH**

managing director  
RREEF

**RREEF**

Mr. Brush is Head of RREEF Europe and Global Head of the Real Estate Opportunities Group (REOG) based in London. In his current role, he is responsible for REEF's real estate fund operations in Europe ex-Germany and for managing the real estate funds of RREEF/DB Real Estate focused on high yield real estate investment on a global basis. Since assuming responsibility for this business in 1994, Mr. Brush has supervised REOG's involvement in transactions with an enterprise value in excess of \$20 billion.

DRREEF/DB Real Estate's Opportunities Group (REOG) acquires and manages high-yield, opportunistic real estate investments around the world. With more than Euro 3.1 billion in assets under management, REOG possesses one of the longest and most distinguished track records of investing in the global property markets having nearly 200 transactions in over 25 countries since 1991. Backed by a global network and constant monitoring of international real estate trends, REOG is experienced at managing risks in order to deliver value for its investors. RREEF/DB Real Estate is part of Deutsche Asset Management, the global investment management business of Deutsche Bank.

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**PHILIPPE CAMUS**

ceo  
2C2I AM



Aged 47, 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, NOMURA etc.E

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**BRIAN CARR**

managing director  
MORGAN STANLEY



Brian Carr is a Managing Director of Morgan Stanley Real Estate Investment Banking Group based in London. He is a Senior Acquisition officer for the Morgan Stanley Real Estate Fund (MSREF) and is currently concentrating on Pan-European activities. Brian has also worked for MSREF Funds in Los Angeles and Tokyo. During his time with MSREF Funds, he has executed a wide range of acquisitions, land purchases, commercial and residential developments in Europe, Asia and the United States Prior to joining Morgan Stanley, Brian worked at CB Commercial Realty Advisors (Westmark) where he was involved in the acquisitions of portfolios of commercial properties in the United States Brian received a BA from the University of Wisconsin - Madison

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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**JOHN A CARRAFIELL**

global co-head real estate  
MORGAN STANLEY



John Carrafiell is a Managing Director of Morgan Stanley and Global Co-Head of Morgan Stanley Real Estate. Mr. Carrafiell joined the Firm's New York office in 1987, moved to the London office in 1989, and initiated the Morgan Stanley Real Estate Funds' (MSREF) European investment program in 1994 as Director of Acquisitions (Europe). He became Head of Morgan Stanley's European Real Estate Group in 1995 and, since 1999, has been a Managing Director of the Firm and a Member of the European Investment Banking Division Operating Committee. In 2005, he became Global Co-Head of Morgan Stanley Real Estate, encompassing all of the Firm's real estate business: Principal Investing (via MSREF and other discretionary Funds), Investment Banking (advisory, capital raising and lending/securitisation via the Securitised Products Group) and Acquisition Finance. He is also a member of the Global Investment Banking Division's Department Head's Operating Committee (DSR).

Mr. Carrafiell is a Trustee of the Urban Land Institute, a director of the Management Board of the European Public Real Estate Association (EPRA) and director of leading real estate companies including Deutsche Immobilien Chancen, Grupo Lar and Canary Wharf, where is he chairman of the audit committee. He graduated with a BA from Yale University in 1987.

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**LUCA CASTELLI**

ceo  
AEDES SPA



After being Sales Manager and general Manager of Fadif Sa, a company promoting real estate investments, he becomes the Italian branch Director of Healey & Baker, now Cushman & Wakefield. In 1996 he takes up the charge of General Manager in Sopai, a French investment company; three years later he becomes Managing Director of the Italian branch and Advisory of the European Board of TMW AG. From 2000 he is Chief Executive Officer of Aedes S.p.A.

The Aedes Group conducts business in the Italian real estate market through a number of specialised companies. The company recently approved the guidelines for its new industrial plan, which provides, among the others the gradual change of its business model from property to asset and fund management company active in the management and development of real estate funds, services and trading initiatives.

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**JAMES COLE**

ceo  
AKELER



James Cole has been Chief Executive Officer since January 2005. He joined the company in 1998 and was Managing Director of its Continental European operations based in Lisbon and then Paris, until assuming his current role. During 2005 he has created an investment business within Akeler in joint venture with Macquarie Bank. Previously he was with Cushman & Wakefield in San Francisco and Hong Kong, and Jones Lang LaSalle in Hong Kong.

During 2005, Akeler has been restructured into a more stabilised property company with distinct development and investment business streams. Akeler's traditional development business continues to grow through an aggressive development programme, and to kick-start its new investment business it has created an UK Office and Business Park investment fund in joint venture with Macquarie Bank. It is planned to convert this vehicle into a REIT, if the UK REIT legislation is appropriate.

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**CYRIL COURBAGE**

managing director  
DEUTSCHE BANK AG, LONDON



Cyril is a managing director responsible for Deutsche Bank's European Commercial Real Estate large loan banking 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 specialises 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, 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.

Great Portland Estates is a central London property investment and development company with over £1 billion of properties under management. We aim to deliver superior returns to shareholders through active asset management, the application of our development skills to create value and the maximising of equity returns through efficient structuring and flexible financing.

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**MILES D'ARCY IRVINE**

chairman

SHAFTESBURY GROUP OF COMPANIES



Miles d'Arcy-Irvine (MDI), aged 58, 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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**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'Epargne 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 an affiliate of IXIS Asset Management Group which is in turn owned by Groupe Caisse d'Epargne, one of Europe's largest diversified financial services institutions. With a staff of over 210 real estate professionals operating from offices in Paris, London, Luxembourg, Milan, Stockholm, Barcelona, Prague, Budapest and Warsaw, Curzon/IAE is one of the pre-eminent pan-European real estate investment management groups, with over Euro 11.1 billion in gross assets under management and a broad, well-established network of relationships with property investors, owners, developers and lenders throughout Europe.

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**ARNOLD L DE HAAN**

ceo

AM DEVELOPMENT BV



Arnold is Board Member of AM nv and Chief Executive Officer of AM Development bv. As Company Lawyer Arnold started in 1977 rising to Managing Director for Wereldhave N.V. till 1989. Thereafter he moved to Vaste Waarden Nederland to build up the company and set out strategic planning and introduction to the Amsterdam Stock Exchange. Then he was equity partner at European Metropolitan Property Services and responsible for coordinating and executing task relating to property asset management and development in Germany, France, Belgium and the Netherlands. From 1994 till 2005 he worked for CGI. As Managing Director, Arnold was responsible for the acquisition, management and development of 160 projects in 13 countries.

AM is active across Europe in urban centre, shopping centre, housing and office development that is sensitive to the wider local context. AM is a listed company (Euronext, Amsterdam) and occupies a prominent position in the property development sector in Europe. AM has projects in the Netherlands, France, Belgium, Germany, the UK, Spain, Portugal, Italy, the Czech Republic, Hungary, Poland and Turkey. All these projects are tailored to consumers' lifestyles and respect and reinforce the local culture. AM achieved world-wide acclaim with the design and development approach and has won numerous prestigious international awards, including MIPI, ICSC and ULI.

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**OLIVIER DE POULPIQUET**

general manager

PIRELLI &amp; CO REAL ESTATE SPA



Olivier de Poulpiquet is General Manager at Pirelli & C. Real Estate S.p.A. since 2004 and he is a member of EPRA Management Board since September 2005. 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 RE is a management company which manages funds and special purpose vehicles owner of real estate and non performing loans portfolios, investing through minority stakes (fund and asset management activity) and providing these and other clients with a full range of real estate specialist services (service provider activity), both directly than with the franchising distribution network. The total value of assets under management in which Pirelli Real Estate coinvest is 12.1 billion euro as of 30 June 2005. Pirelli RE operates throughout Italy, with headquarters in Milan, Rome and Naples. The company has more than 1,500 employees. Quoted on the Stock Exchange since June 2002, the company is controlled by Pirelli & C. Spa, with a 51% stake.

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**STEVEN DE TOLLENAERE**

managing director

SHURGARD EUROPE



Joined Shurgard in February 1997 as Controller focusing on Belgian activities. In 1998 became Finance Controller Europe and was promoted to Vice President, Finance & Administration in January 2000 and to Chief Financial Officer in 2004. In May, 2005 was appointed Managing Director of Shurgard Europe. Prior to joining Shurgard he worked with KPMG as a Senior Auditor from 1993 to early 1997. From 1992 to 1993 he did a year's internship with Telecommunications Techniques Corporation in Washington D.C. Mr. De Tollenaere holds a degree in Commercial Engineering from the University of Brussels, a Postgraduate diploma in International Comparative Management from ICHC Business School and a diploma in Tax Management from the University of Brussels.

Shurgard is a developer and operator of self storage facilities across Europe and the USA. In Europe, where Shurgard is market leader, a portfolio of 150 stores has been developed since 1995. The sites are typically high quality retail locations in dense urban areas. The stores are purpose built or rehabilitations of existing warehouses, offering around 4,000-5,000 m2 of rentable space divided up in 500-700 storage units. Shurgard Europe develops 15-20 new properties per year.

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**JEFFREY ("JEFF") DISHNER**

senior md &amp; coo

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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**WOLFGANG EGGER**

chairman

PATRIZIA IMMOBILIEN AG



Wolfgang Egger is owner and Chairman of the Board / CEO of PATRIZIA Immobilien AG. Since 1984 he manages the real estate company with approximately 300 employees. Meanwhile PATRIZIA has established itself in all fields of the real estate industry as a nationally and internationally recognised investor and service provider, starting from its core businesses, real estate management and the privatisation of residential property. The company's own stock of residential and commercial real estate is continuously expanded by the purchase of large portfolios. PATRIZIA supervises a total volume of real estate assets worth more than two billion Euro.

The PATRIZIA Group operates as investor and Service Corporation in the real estate business in Germany and the European countries. The PATRIZIA offers full service around the optimisation of commercial and residential real estate portfolios. Business partners of the PATRIZIA Group are institutional investors and the public sector. With her complete performance and her strategy of generating value in the service and the investment area PATRIZIA Immobilien AG occupies a unique position in the German Real estate market.

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**JÜRGEN FENK**

managing director

HYPO REAL ESTATE BANK INTERNATIONAL



Juergen Fenk is Managing Director and member of the Board of Hypo Real Estate Bank International, Hypo Real Estate Group's conduit for high-volume international real estate financing activities. After studying Business in Germany and France, Juergen began his career with the International Real Estate Finance Division of HVB in Germany, before progressing to HVB divisions in France and CEE countries. Previous to his current position, Juergen was General Manager of HVB REC France, HVB's Real Estate Finance subsidiary in Paris.

As one of the leading international real estate lending institutions, we are present in all major markets providing debt financing solutions, ranging from senior investment and development loans to structured finance. We provide clients with a full range of services, combining the provision of structured property finance with the cutting edge expertise of investment banking. We have a lean, efficient and transparent structure with short decision paths and a highly motivated team enabling prompt handling of even the most complex transactions.

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**DIEGO FERNÁNDEZ-REUMANN**

ceo

SIREO REAL ESTATE ASSET MANAGEMENT GMBH



Diego Fernández Reumann, CEO of Sireo Real Estate Asset Management GmbH born in 1959. Prior to joining Sireo in 2001, Member of the management board of Corpus Immobiliengruppe in 2000 and 2001, responsible for the business unit Institutional Investors. Also responsible for setting up and structuring the cooperation agreements with Morgan Stanley and Deutsche Telekom. Various posts at Dresdner Bank between 1987 and 1999, including Risk Management and Structured Finance, before ultimately becoming a director in the Corporates & Markets division.

Sireo one of Europe's leading non bank-affiliated asset managers with some Euro 11.5 bn AuM, structured its business into Investment Management, Financial Services, Corporate RE Services and Asset Management to exploit opportunities being offered by the real estate market. An aggregated value in excess of Euro 4 bn has been executed in several transactions. At a current volume of more than Euro 1.5 bn, focus of the next innovative funds product is on Turkey and service/ care homes.

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**SIR ROBERT FINCH**

chairman

LIBERTY INTERNATIONAL PLC



Qualified as a Solicitor in 1969 when he joined Linklaters. Elected Partner 1974 and Head of Real Estate 1997, retired from the Partnership June 2005 but remains a Consultant. Elected Alderman of the City of London in 1992, Sheriff in 1999 and Lord Mayor of London in 2003/04. Appointed Knight Bachelor in 2004/05 for services to the City of London. Appointed Director of Liberty International in February 2005 becoming Chairman of the Board July 2005.

Liberty International is a major UK FTSE-100 listed property company with property investments of over £6.2 billion, of which regional shopping centres amount to over 80 per cent. Two subsidiaries comprise: Capital Shopping Centres Plc - the leading participant in the UK regional shopping centre industry, owning 12 shopping centres including Lakeside, Thurrock and Capital & Counties Plc - a successful retail and commercial property business, increasingly concentrated in Central London, the south-east of England and California, USA.

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**NIKOLETTA FOUSKA**

manager business planning

SETE SA



Nikoletta Fouska 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-Strömbäck 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 m<sup>2</sup>, as well as property management. The investment portfolio exceeds 150,000 m<sup>2</sup> 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 m<sup>2</sup> 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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**PATRICIA ("TRISH") GEERY**

md & chief strategy officer  
DUBAI INVESTMENT GROUP



Patricia Geery is a Managing Director and the Chief Strategy Officer Group ("CSO") for DIG and additionally oversees the global real estate portfolio. As CSO, she is responsible for strategy, planning and new business development for all of DIG's investment companies. She has over 11 years experience in international commercial real estate investments. Prior to joining DIG, Patricia was a Vice President in the Real Estate Principal Investment Area of Goldman, Sachs & Co ("GS") where she was involved in all aspects of acquisitions, financing and portfolio management located in the New York, London and Paris offices. She began her career at GS in the Investment Banking Division.

Dubai Investment Group (DIG) is the global financial investor of Dubai Holding. Headquartered in the emirate of Dubai and with local offices that stretch from New York through London to Kuala Lumpur, the Group focuses on long and short term investments with the potential to deliver exceptional and sustainable performance. DIG is structured as a conglomerate of investment companies operating around core expertise in the asset classes of Global Securities, Real Estate and Fund Management. The Group has created and manages a diversified and rapidly expanding portfolio of direct and indirect investments. Its focus on key sectors including Financials, Industrials, telecommunications and hotels.

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**RICHARD E GEORGI**

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 is an investment adviser to global real estate private equity funds, with offices in London, New York, Tokyo, Frankfurt and Singapore. Currently focused on Japan and Europe, Grove relies on proven operating partners to create sustainable competitive advantages in real estate related businesses. The firm currently advises SREI, a \$1 billion global fund which is now fully invested, and CGI, a second \$1.2 billion global fund with a similar focus.

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**SHIRISH GODBOLE**

head europe re principal & finance business  
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



Mr. Claus M. Hable was born in 1953 in Vienna (Austria). He is married and has one child. In 1976 he started his career in real estate by founding his first real estate company, which evolved to the AHI Group. Today he is the managing director of AHI Invest GmbH (Vienna) and its German, Czech, Slovak and Serbian subsidiaries.

AHI Group is an independent developer with own equity funds specialised in office and residential buildings, business parks as well as shopping centers. As of 1990 the focus of the development activities was the CEE real estate market, in particular the Czech and the Slovak Republic. In the last years AHI Group intensified its investment activities in SEE, entering the Serbian and Bulgarian market.

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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 Grundstücksverwaltungsgesellschaft 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.

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**THOMAS W HOELLER**

managing director  
TMW PRAMERICA IMMOBILIEN



Thomas Hoeller is one of the managing directors of TMW Pramerica Immobilien GmbH, Munich. TMW Pramerica, with approx. EUR 5.7bn under management, was acquired in late 2002 by Pramerica Real Estate Investors, the real estate investment management arm of Prudential Financial, Inc., USA (PFI). 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. He speaks fluent Spanish, French, English and German. Prudential Financial, Inc. (PFI) is not affiliated with Prudential plc, which is headquartered in the UK.

TMW Pramerica, with approx. EUR 5.7bn (gross) assets under management, represents the European arm of the property asset management activities of Pramerica Real Estate Investors (assets under management: EUR 22.6bn). The latter is a subsidiary of Prudential Financial, Inc., USA (PFI). TMW Pramerica is responsible for Europe and for all European clients who want to invest in America and Asia. TMW Pramerica offers a full range of real estate investment products and asset management, property management and development services. Prudential Financial, Inc. (PFI) is not affiliated with Prudential plc, which is headquartered in the UK.

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**TONY HORRELL**

ceo european capital markets  
JONES LANG LASALLE



Tony Horrell, European Capital Markets, Jones Lang LaSalle Tony Horrell is the Chief Executive Officer of European Capital Markets at Global Property Adviser Jones Lang LaSalle. Based in London, he leads a team of some 250 capital markets and corporate finance professionals based in 17 markets and covering the whole of Europe. During his 23-year career with the firm Horrell has worked across the spectrum of real estate asset types helping investors outperform both in their home market and across borders. He remains actively involved in many of the firm's complex cross border assignments in addition to his strategic leadership role.

Jones Lang LaSalle is a globally integrated real estate services and money management firm. With 19,300 employees (including 9,700 directly reimbursable property maintenance employees) based in more than 100 markets across the globe. We combine in-depth local knowledge with an extensive global network to provide comprehensive expertise, including: real estate management, transaction, advisory and real estate money management services to investors and occupiers wherever they are in the world.

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**JOHN HOWARD**

head of real estate  
DOUGHTY HANSON & CO



John Howard joined Doughty Hanson in 1998 as co-founding principal of Doughty Hanson & Co European Real Estate Fund I. Mr Howard was Chief Operating Officer of Fund I and is now head of Fund II. Previously, Mr Howard was managing director of a central European real estate investment and development company, working in Europe since 1991. Mr Howard is a registered architect with an MBA in finance.

Doughty Hanson & Co European Real Estate began investing in 2000 and is one of the most successful European real estate funds. Property and developments acquired total 21, with a portfolio value exceeding \$3.7 billion. Doughty Hanson & Co European Real Estate Fund II is currently being raised and will continue the successful and consistent strategy of Fund I. The Fund will target investment opportunities in France, Germany, Italy, the Nordic Region and the UK.

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**OREST J HRABOWYCH**

head of real estate  
ALTA ADVISERS



Orest J. Hrabowych is an alternative asset principal at Alta with direct responsibility over real estate investment. Orest has over 21 years of real estate experience including being a founding principal of the Doughty Hanson real estate fund business, principal and M&A activity with Citigroup in North America, and as a Citigroup division head for emerging market real estate activities. Orest holds an MBA (York), an M.A.Sc. (Toronto), and a B.A.Sc. (Manitoba).

Alta Advisers Limited advises investing entities associated with members of the Hans Rausing family, the Swedish industrialists that built-up Tetra-Pak, the highly innovative and successful international food packaging and liquid engineering business. In the mid-1990's the disposal of the Hans Rausing family's interest in the group occurred leading to the creation of Alta to assist in the investment of the resulting capital. With entrepreneurial and industrial roots, the group appreciates the significance of innovation and risk capital, consequently the programme of investment includes long-term allocation to alternative asset-classes such as real estate, venture capital and private equity.

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**ULRICH HÖLLER**

CEO

DIC DEUTSCHE IMMOBILIEN CHANCEN AG &amp; CO KGAA

**DIC** ■ DEUTSCHE  
IMMOBILIEN  
CHANCEN

As CEO of Deutsche Immobilien Chancen AG & Co. KGaA, Ulrich Höller FRICS (40) is responsible for the implementation of the DIC Group's corporate and real estate strategies in its three business areas of portfolio and asset management, project development and opportunistic investments. Ulrich Höller was previously Managing Director for many years of a project development group with activities throughout Germany. A graduate in Business Administration, Mr Höller has also completed post-graduate studies in real estate economics and retail sector real estate at the Real Estate Academy of the European Business School (ebs) and is a Fellow of the Royal Institution of Chartered Surveyors.

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**DAVID JACKSON**chief investment officer  
ISTITHMAR

David Jackson was appointed Chief Investment Officer for Istithmar in January 2004. He is responsible for overall business development of the advisory and investment services initiated by Istithmar, developing investment portfolios, and assisting other government departments in meeting their objectives. David serves on a number of boards of directors, including the board of Bank Muscat International, Istithmar Building FZE. David has more than 15 years of experience in the investment industry.

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**MAXWELL JAMES**global sector head & md real estate  
HSBC BANK**HSBC** 

Max is a Managing Director and Global Sector Head for Real Estate within HSBC's Corporate, Investment Banking and Markets Division. He is responsible for the Group's investment banking activities in the sector spanning corporate lending, structured asset financing, debt and equity capital markets, and advisory. Based in London, he joined HSBC in 2004, having previously spent six years with Lazard.

HSBC is one of the largest banking and financial services organisations in the world and a leading provider of capital to the real estate sector. HSBC is active in the world's key real estate markets providing finance and strategic advice to the leading investors, developers and corporate owner occupiers. Through our global footprint and breadth of products, our dedicated real estate team offers our clients unique access to the international capital flows in the sector.

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**FRITZ JÖRG**

chief executive officer  
PSP SWISS PROPERTY



Fritz Jörg, 1948, CH, Federal Estate Agents Diploma (SVIT), Delegate and Chief Executive Officer of the PSP Swiss Property. Career history: Project manager for general contractors in Switzerland, Chief Executive Officer of Deggo AG, from 1996 Chief Executive Officer of Turegum Immobilien AG (the today's PSP Management Ltd), Chief Executive Officer of PSP Swiss Property since the incorporation of PSP Swiss Property Ltd in 1999.

PSP Swiss Property is the largest listed Swiss real estate company. It owns office and commercial properties with a value of CHF 4.2 billion in prime locations in Switzerland's main cities. Beside its own properties, PSP Swiss Property also manages properties for institutional clients. These managed portfolios have a total aggregate value of approximately CHF 12 billion. In Switzerland PSP Swiss Property is represented in six locations with approximately 180 employees.

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**KARL-ERBO KAGENECK**

managing director  
JARGONNANT PARTNERS S.A.R.L



Karl-Erbo Graf Kageneck, LL.M. J.D. Freiburg University; Master of Law (LL.M.) Columbia University New York. Practiced international tax and property law in N.Y. and Frankfurt. Author of several legal books, including "Encyclopedia on Comparative Property and Tax Laws", published by Beck Verlag. Merged his N.Y. based law firm Kageneck & Witthuhn with King & Spalding and started investing in real estate in N.Y. in 1994. Founding partner of Jargonnant Partners. Investments in Germany, Austria, Switzerland, Italy, France and Croatia.

Jargonnant Partners S.a.r.l. Has invested and mostly exited investments in Switzerland, Austria and Italy. Since end of 2003, main focus on Germany. Acquired 55 residential buildings (4,500 apartments) in Berlin and Munich. Recently acquired several commercial properties in Munich and is interested in retail and central office locations in certain other German cities. Management staff combines several nationalities and fluency in five languages.

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**ROBERT ("ROB") I KAUFFMAN**

president  
FORTRESS INVESTMENTS



Robert I. Kauffman has been a principal 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.

Fortress Investment Group is a global alternative investment and asset management firm founded in 1998 with approximately \$16 billion in equity capital currently under management. Fortress is headquartered in New York, and its affiliates have offices in London, Rome, Frankfurt, Geneva, Toronto and Sydney.

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**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. It has a joint venture with ICAP exploring the property derivatives market and makes property purchases on its own account, normally in JVs. 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 the Westminster Property Owners' Association and is on the court of the Worshipful Company of Paviers.

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 WELPUT, 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. It has a joint venture with ICAP exploring the property derivatives market and makes property purchases on its own account, normally in JVs.

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**BERND KNOBLOCH**

chairman of the board  
EUROHYPO AG

**EURO  
HYPO**



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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**GEORGE E KOUNTOURIS**

md & head europe  
CSFB DLJ REAL ESTATE CAPITAL PARTNERS



Mr Kountouris is Managing Director of DLJ Real Estate Capital Partners Europe. Prior to RECP, Mr Kountouris was ten years Managing Director and European Co-Head of the Deutsche Bank Real Estate Private Equity Group, holding a variety of positions, including managing the advisory and principal business in Continental Europe and Scandinavia. Prior to Deutsche Bank, he spent four years at Lazard Brothers. He began his investment banking career at Salomon Brothers. From 1983 to 1986, he was Real Estate Portfolio Manager at the General Motors Pension Fund. Mr Kountouris holds a Ph.D. in Civil Engineering from MIT and an MBA from Harvard Business School.

DLJ Real Estate capital Partners (RECP) is a dedicated team of real estate merchant banking professionals who focus on opportunistic real estate investments throughout the world. RECP targets high quality properties and operating companies with strong fundamentals, attractive risk/return profiles and substantial value creation potential. We employ a disciplined investment approach to establish a portfolio that is positioned to capitalise on strength in the real estate and capital markets, and focus on situations where timing, complexity or size otherwise limit the availability of capital.

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**ENRIQUE LACALLE**

president &amp; 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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**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 Funds I and II and is currently acquiring investments for its Fund II with a total investment capacity in excess of Euro 2.0 Billion. For Orion Fund I, the firm completed 30 transactions throughout Europe totalling approximately Euro 1.5 Billion. Orion's working relationship with major institutional investors and leading lending institutions enables the firm to acquire the largest real estate transactions in Europe.

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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**

md & co-head european reib  
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



Aged 46  
Married with five children  
Barrister with a degree in history from London School of Economics. Chief Executive of Resolution - responsible for company strategy, performance, and property investment activity. Previously spent over 10 years at Argent where he was Investment Director in 1990, ultimately responsible for a £400 million property portfolio. Prior to Argent, Robert worked in the Corporate Finance department of Schroders. Interests: Music, running, walking, skiing. Trustee of the Gabrieli Consortium.

Founded in 1998 by Robert Laurence, Resolution is backed by Warburg, Pincus a leading US private equity and venture capital investor and some of the foremost US universities and foundations, US and European private equity investors and US and European pension funds. The Company has acquired, improved, financed and disposed of over £1 billion of assets across all property sectors since establishing Resolution and currently has £250m of investment equity currently available for investment.

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**NEIL LAWSON-MAY**

joint chief executive reib  
EUROHYPO



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.

2005 has been a successful year for REIB in particular with regards to the securitisation and advisory businesses. This resulted in Eurohypo ranking No. 1 Arranger in the CMBS Conduit Issuance 2005 League tables with a volume of some EUR 4.6 billion. Notable advisory transactions included acting for Starwood Capital group in its €2.7bn acquisition of Group Tattinger in France.

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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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**CHARLES ("CHUCK") LEITNER**

global head  
RREEF/DB REAL ESTATE



Chuck Leitner is the Global Head of RREEF/DB Real Estate. With 23 years of experience in real estate investment he joined RREEF in 1988 and became a Partner in the firm in 1996. In 2001 he assumed overall responsibility for the RREEF's U.S. property acquisition business. Prior to joining RREEF he was associated with the Teachers Insurance & Annuity Association. Based in New York, Chuck graduated from the University of Pennsylvania with a B.A. in Urban Studies/Regional Science.

RREEF/DB Real Estate acquires and manages investments in commercial and residential property, real estate securities, and infrastructure investments on behalf of its institutional and private clients worldwide. Its product offering is global and comprehensive, including core, value-enhanced and high yield property investments as well as investments in publicly traded real estate securities, and infrastructure investments including transportation and energy distribution assets. Headquartered in New York, RREEF/DB Real Estate has more than Euro 48 billion in assets under management worldwide as of 30 June 2005. The firm is part of Deutsche Asset Management, the global investment management business of Deutsche Bank.

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**CLIVE LEWIS**

chief executive  
RIVER ISLAND



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**

ceo  
CURZON GLOBAL PARTNERS



Ric 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, the London-based Funds Management boutique of the IXIS AEW Europe Group. 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 Harvard Business School.

IXIS AEW Europe is a leading European real estate investment manager (€11.7 Billion AUM). 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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**DENNIS G LOPEZ**

head of structured finance  
CAMBRIDGE PLACE IM



Dennis Lopez joined CPIM in February 2005 as Head of Structured Finance. Prior to joining CPIM, Mr. Lopez was Managing Director and Head of Real Estate Investment Banking for J.P. Morgan in Europe. He has experience in a broad range of real estate related assignments including: the sale of real estate operating companies and property portfolios; mergers and acquisitions; public/private debt and equity offerings; and corporate restructurings. Mr. Lopez received a Masters in Business Administration from the University of California at Los Angeles.

Cambridge Place Investment Management LLP (CPIM) was incorporated in 2002 as a limited liability partnership in England and Wales and has become a leading global investment management group concentrating on the structured finance product market. CPIM provides investment management, advisory and marketing services to clients focusing on this market and now has some 80 employees including representatives in both Europe (London) and the United States (Boston) to provide local coverage of the principal markets. It is regulated in the conduct of its investment business in the U.K. by the FSA which includes the provision of discretionary investment management services. As at 1 November 2005, CPIM's total gross assets under management were approximately \$6.7 billion.

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**DUNCAN MACAULAY**

managing director – european business  
DUBAI INVESTMENT GROUP



Duncan the Managing Director, Dubai Investment Group (Europe) has 25yrs experience commencing with Richard Ellis before ADIA, managing a \$1bn real estate investment portfolio. Duncan joined Investcorp(1988), establishing US Real Estate Group before setting his own business, Heller Macaulay Equities(1993). A graduate in Land Economics, a Fellow of the Royal Institution of Chartered Surveyors, and a member of (US-based) Counselors of Real Estate established Royal Institution of Chartered Surveyors (USA) and co-founded REAC.

Dubai Investment Group (DIG) is the global financial investor of Dubai Holding. Headquartered in Dubai with offices in New York, London and Kuala Lumpur. DIG is structured as a conglomerate of investment companies operating around core expertise in the asset classes of Global Securities, Real Estate and Fund Management. It has created a diversified and rapidly expanding portfolio of investments and focuses on key sectors including Financials, Industrials, telecommunications and hotels.

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**JOHN MACINTOSH**

managing director  
WARBURG PINCUS

WARBURG PINCUS



John W. MacIntosh is a Managing Director at Warburg Pincus which he joined in 1994. He currently has responsibility for Warburg Pincus' pan-European investing activities in Real Estate and Financial Services. Mr. MacIntosh is currently a non-executive director of Resolution Property plc. John received a B.S.E in Operations Research from Princeton University in 1989. He lives in London with his wife Anna and four daughters.

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, LBOs 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. Warburg Pincus has invested approximately \$1.0 billion in real estate related companies in North America and Europe. Noteworthy real estate investments (current and previous) include Chelsea Realty, Pacific Greystone, Argent and Resolution.

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**SCOTT D MALKIN**

chairman  
VALUE RETAIL PLC

VALUE RETAIL



Scott Malkin is Chairman of Value Retail and of S D Malkin Properties. Value Retail specialises exclusively in the development and operation of high quality outlet villages serving the major European cities. S D Malkin Properties is a specialist property investment and development company, concentrating on innovative mixed use projects which typically involve a retail component and are in southern California. Scott Malkin is a graduate of Harvard College, Harvard Law School and Harvard Business School. He is a native of Connecticut and has lived in London since 1991.

S D Malkin Properties has several projects currently underway in the US and through an affiliate is the majority shareholder in Value Retail. Amongst its developments, it was a partner in and the Development Manager for the award winning luxury retail scheme Two Rodeo Drive in Beverly Hills, California. Value Retail has introduced and is exclusively committed to developing and operating upmarket outlet shopping villages throughout Europe. These villages sell surplus stock from luxury and fashion brands such as Dior, Dunhill, Burberry and Polo Ralph Lauren.

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**PETER D MARANO**

chairman  
GEMINI COMMERCIAL INVESTMENTS LTD



Peter Marano 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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**HANS MAUTNER**

chairman  
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, head real estate finance  
ERNST & YOUNG LLP



Mike McNamara is the Partner in charge of the Real Estate Finance team within Ernst & Young's Real Estate Group in London. 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 3,500 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 complement the firm's core competencies in corporate finance, audit and tax.

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**STEVEN K MEYER**

president and coo - europe  
PROLOGIS MANAGEMENT BV



Steven K. Meyer is President and Chief Operating Officer of ProLogis-Europe and serves on the company's management board. He is responsible for managing in excess of seven million square meters with a total investment value of approximately Euro 4.5 billion. His duties include the development and acquisition of distribution facilities in the 13 countries in Europe in which ProLogis is represented. Prior to assuming his European position, Steve Meyer was Managing Director with responsibilities for ProLogis' Central Region, consisting of primarily Texas, Colorado and Mexico. He has over 25 years of experience in the real estate industry.

ProLogis is a leading global provider of distribution facilities and services with close to 35 million m2 in more than 2,300 distribution facilities owned, managed and under development in 75 markets in North America, Canada, Mexico, Europe, Japan and China. ProLogis continues to expand the industry's first and only global network of distribution facilities with the objective of satisfying customer needs on a global basis. In Europe we are represented in 13 countries, UK, Netherlands, Belgium, France, Germany, Luxembourg, Spain, Italy, Sweden, Denmark, Poland, Czech Republic and Hungary. ProLogis is listed on the New York Stock Exchange under the symbol PLD and a member of the S&P 500.

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**GORDON MORE**

head real estate europe  
BANK OF SCOTLAND



Gordon has worked for BOS in a variety of positions since joining the bank in 1986 with significant experience gained in corporate and real estate finance, particularly in the UK/European markets. Career highlights to date include being a key figure in starting the Bank's successful Integrated Finance and Joint Venture business. Prior to joining BOS, Gordon worked in the construction industry and holds a degree in Civil Engineering. Gordon is married with 3 children.

BOS Real Estate is a pan European real estate team with branches in Edinburgh, London, Paris, Frankfurt, Amsterdam and Madrid. The team includes a mix of banking and real estate professional skills and offers innovative real estate funding solutions across Europe. A key element of its success has been the implementation of an integrated approach with a product suite ranging from senior debt to equity and joint venturing.

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**MARK H NEWMAN**

md & cio real estate private equity  
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 and Mezzanine Funds. Over the past four years, Mark has participated as a principal in over \$15 billion of real estate transactions in Europe. Mark is Chairman of Fastighets AB Tornet, a Swedish publicly listed property company as well as LBREP's various businesses in Holland, Switzerland, Italy and the United Kingdom.

The Real Estate Private Equity Group is a full-service real estate merchant banking business which currently includes two opportunistic equity funds aggregating \$4.0 billion of equity capital and one mezzanine investment fund aggregating \$1.1 billion of equity capital. The funds are invested and managed by a team of approximately 80 professionals in North America, Europe and Asia. Lehman Brothers, with its team of over 300 dedicated real estate professionals worldwide, 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 and has completed over \$125 billion of real estate transactions worldwide since 2000.

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**DR GERHARD NIESSLEIN**

ceo  
DETE IMMOBILIEN GMBH



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 Projektentwicklungsgesellschaft 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. [www.deteimmobilien.de](http://www.deteimmobilien.de)

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**EYAL OFER**

chairman & ceo  
CARLYLE M.G. LIMITED



Eyal Ofer has over 25 years of extensive experience in real-estate businesses worldwide and is presently Chairman & CEO of Carlyle M.G. Limited and Co-Chairman, Miller Global Properties, large a real estate investment fund focusing on North America and Europe and most recently, involved with the acquisition of 15 Central Park West in NYC. He also has over 30 years of extensive experience in international maritime transportation in all the major shipping segments, and is a Member of the Board of Directors, Royal Caribbean Cruise Line and Celebrity Cruises Holdings, the second largest international cruise company and a public company trading on the New York stock exchange.

A global real estate portfolio with more than 12 million square feet of rentable commercial space, in addition to over 2 million square feet of hotels, residential developments and retail space. The real estate management is centered in London, New York City, Denver and Bucharest. Commercial: NYC, Denver, Virginia, London Residential: NYC, London, Bucharest, Warsaw, Cannes, Kusadasi, Prague Hotels: NYC, DC, Amsterdam, Istanbul Retail: Constanza

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**ROGER G ORF**

managing director  
CITIGROUP PROPERTY INVESTORS



Roger Orf, Managing Director of Citigroup Property Investors Europe, was previously Head of LoneStar 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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**ROBERT S ORR**

international director icg  
JONES LANG LASALLE



Robert Orr, International Capital Group, Jones Lang LaSalle. Robert Orr is an International Director in the International Capital Group, which works with globally oriented clients seeking to invest in the three major regions of Europe, the Americas and Asia Pacific. Prior to joining the International Capital Group he was European Chief Executive of the firm for seven years.

Jones Lang LaSalle is a globally integrated real estate services and money management firm. With 19,300 employees (including 9,700 directly reimbursable property maintenance employees) based in more than 100 markets across the globe. We combine in-depth local knowledge with an extensive global network to provide comprehensive expertise, including: real estate management, transaction, advisory and real estate money management services to investors and occupiers wherever they are in the world.

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**RAYMOND PALMER**

chairman  
PALMER CAPITAL PARTNERS



Ray has over 30 years experience as a surveyor. In 1970 he was appointed Managing Director of Lambert Smith & Partners and in 1986 he was responsible for the sale for the company to Abaco for £13m. He remained the Chief Executive and following a period of acquisitions, the company became Lambert Smith Hampton, one of the top five national property agencies. He led the management buy-out in 1991 and resigned in January 1992 to found PCP.

Palmer Capital Partners, is an independent property venture capital and fund management business, which specialises in investing in and financing property development. PCP, which was founded in 1992 by Ray Palmer as a specialist private equity business to invest in property development companies, has become the only UK venture capital company specialising in the UK commercial property market. PCP owns substantial stakes in some of the country's most active regional development companies (with offices in Birmingham, Bristol, Cambridge, Edinburgh, Leeds, London, and Milton Keynes) whose combined development programme currently exceeds £1.6 billion. PCP also has 5 Funds under management, investing in UK property opportunities - from active management to development. PCP also manages a circa £225 million sale and leaseback joint venture developing 100 former Texaco petrol forecourt stations let to Somerfield.

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**RADIM PASSER**

chairman of the board  
PASSERINVEST GROUP AS



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 the early years the company 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 the 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 specialised 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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**LUIS J PEREDA**

ceo  
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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**OLIVIER PIANI**

president europe  
GE REAL ESTATE



Olivier is President of GE Real Estate Europe. He joined the company in December 1998 as General Manager of GE Real Estate 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 the disposal he became CFO of Paribas North America, later moving to London with the Capital Markets Group. In 1995 joined the GAN Group, as General Manager of UIC - Sofal, a commercial bank investing in real estate. Olivier holds a diploma from Paris ESCP and an MBA from Stanford University.

GE Real Estate has 20 years' experience in the European property market. With 460 professionals and 35 joint venture partnerships, our commitment to the European property market is demonstrated by our current portfolio of Euro 7.6 billion of assets. Through our 7 offices (Paris, London, Madrid, Stockholm, Frankfurt, Milan and Prague), we at GE Real Estate leverage our local market knowledge and capital strength to offer effective financial solutions to the European property sector. Our team has a highly flexible approach, which enables us to provide the optimum solution for each transaction. Deals range from 100% equity acquisition and single asset investments through to equity joint ventures, and structured and senior debt provision.

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**CHAD PIKE**

co head of global real estate  
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 Centralbodenkredit 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



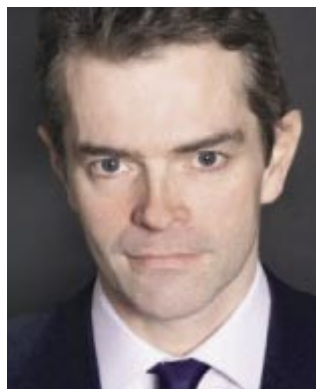
Mr Pochard is Senior Managing Director of IXIS AEW Europe. Mr Pochard has been working within the finance and real estate fields for over 20 years and held various senior level position at Capri Enterprises and SCIC Investissement, both subsidiaries of ICADE Group. Mr Pochard is a graduate of the Institut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

IXIS AEW Europe is an affiliate of IXIS Asset Management Group which is in turn owned by Groupe Caisse d'Epargne, one of Europe's largest diversified financial services institutions. With a staff of over 210 real estate professionals operating from offices in Paris, London, Luxembourg, Milan, Stockholm, Barcelona, Prague, Budapest and Warsaw, Curzon/IAE is one of the pre-eminent pan-European real estate investment management groups, with over Euro 11.1 billion in gross assets under management and a broad, well-established network of relationships with property investors, owners, developers and lenders throughout Europe.

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**RICHARD H POWERS**

managing director  
GOLDMAN SACHS INTERNATIONAL



Richard Powers is the Co-Head of the Real Estate Principal Investment Area in Europe. This includes investing and managing the Whitehall Funds. Prior to joining Goldman Sachs, he spent most of his career at GE Real Estate where he was Head of International, including Europe, Asia and Canada. Richard Powers was graduated from Yale University in 1985. He has lived in London since 1993 with his wife Emilie and their three children.

The Whitehall Funds, 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 approximately \$11.5 billion of equity in nine funds, and has committed approximately \$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 and market knowledge 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 global asset management for the Whitehall Funds.

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**MICHAEL E PRALLE**

president & ceo  
GE REAL ESTATE



Michael Pralle President & Chief Executive Officer. Since joining GE Real Estate in 2000, Michael has transformed a little-known, mainly U.S. business into one of the world's largest and most diversified commercial real estate financiers and investors. A 16-year GE veteran, Michael has held senior positions in several businesses in Asia, Europe and the United States. Previously, he was with McKinsey and Co. in London and Hong Kong. He graduated from Harvard and received his M.B.A. from Stanford.

GE Real Estate is one of the world's premier commercial real estate companies. With a presence in 20 countries and assets of more than \$35 billion, GE Real Estate provides innovative real estate capital solutions - debt, equity, JVs, global asset management, property management, and more - to 5,000 customers worldwide. GE Real Estate is a business of GE Commercial Finance, the business-to-business finance unit of General Electric and one of its largest "growth engines."

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**DR FRANK PÖRSCHKE**

chairman board of managing directors

CGI COMMERZ GRUNDBESITZ INVESTMENTGESELLSCHAFT MBH



After having started his business career as Management Consultant with McKinsey & Company, Inc., he worked in different management positions with ECE Projekt-management, a leading developer of shopping centers. As Managing Director of ECE Projektmanagement International G.m.b.H. & Co. KG he was responsible for the international project development activities of the group. In July 2004 he joined Commerz Grundbesitz Group, the fund management company that manages the open ended real estate funds hausInvest europe and hausInvest global. He is Chairman of the Board of Managing Directors of Commerz Grundbesitz-Investmentgesellschaft mbH (CGI) and Head of Supervisory Board of Commerz Grundbesitz-Spezialfondsgesellschaft mbH (CGS).

Gathered under the umbrella of the Commerz Grundbesitz GmbH (CGG) holding, Commerz Grundbesitz-Investment GmbH (CGI) as the Fund management company has managed Europe's largest mutual property fund to date - the open-ended property fund hausInvest europa - since 1992, and the hausInvest global fund since 1 March 2004. In addition, Commerz Grundbesitz Spezialfondsgesellschaft (CGS) - also part of CGG - manages several special property funds for institutional investors.

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**PAUL M RAINGOLD**

president

GÉNÉRALE CONTINENTALE INVESTISSEMENTS



Paul Raingold started his career in the USA and held a position in London before moving in France. Paul Raingold is President of Générale Continentale Investissements based in Paris, a company which has invested with partners in over 6,000,000 sq. feet of offices and other commercial properties, in the Paris region and in 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 6,000,000 sq. feet of offices, principally in Paris and the Paris region as well as major provincial cities. Tenants include major national and international companies as well as the French Administration.

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**KEVIN L REID**

managing director europe

AIG GLOBAL REAL ESTATE INVESTMENT (EUROPE) LTD



Kevin Reid joined AIG Global Real Estate in October 2005 as European Managing Director based in London. Previously, he was European Managing Director for O'Connor Capital Partners, and its Peabody Funds. Prior to joining O'Connor, Mr Reid was a fund manager with Van Eck Asset Management in NY and an executive with Trammell Crow in Dallas, Texas. He began his career with Merrill Lynch. He holds a BA from Colgate and an MBA from Harvard.

AIG Global Real Estate is a leading global real estate organisation with over \$10 billion in assets under management. AIG Global Real Estate actively invests in and develops properties around the world on behalf of AIG companies and unaffiliated institutional and corporate clients. Headquartered in New York, AIG Global Real Estate has regional offices throughout North America, Europe and Asia. Its European operations are headquartered in London.

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**STEPHAN RIND**

cfo

COLONIA REAL ESTATE AG



Stephan Rind is the chairman of the managing board of the Colonia Real Estate AG since 2003. He is responsible for the division strategy, asset management and investor relations. He was chief investment officer of the Fortman Cline Group in Switzerland from 1997 to 2002 and responsible for the complete private equity division with a transaction volume of over Eur 1,2 Mrd.. His career started in 1991 at Prudential Securities in New York and Düsseldorf as an analyst where among other things he analyzed the American REIT market for institutional investors from Europe.

Colonia Real Estate AG is a listed Real Estate Investment Company based in Cologne, Germany. We are using the current market environment mainly in Germany to build up a high-yield residential and commercial property portfolio. Our aim is to become a listed market leader in undervalued or distressed Real Estate in Europe.

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**PAUL RIVLIN**

joint chief executive reib  
EUROHYPO



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. 2005 has been a successful year for REIB in particular with regards to the securitisation and advisory businesses. This resulted in Eurohypo ranking No. 1 Arranger in the CMBS Conduit Issuance 2005 League tables with a volume of some EUR 4.6 billion. Notable advisory transactions included acting for Starwood Capital group in its €2.7bn acquisition of Group Tattinger in France.

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**STRUAN ROBERTSON**

md & co-head european reib  
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 professional located throughout Europe, combined with access to an impressive global network, our industry insight and product reach are unparalleled.

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**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 1,400,000m<sup>2</sup> 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 m<sup>2</sup> 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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**NATHANIEL ROTHSCHILD**

co chairman  
ATTICUS CAPITAL LLC



Mr. Rothschild is the Co-chairman of Atticus Capital LLC, an international investment management firm established in 1995. The firm currently manages funds and accounts in excess of \$8bn. Atticus has offices in New York and London. Mr. Rothschild is a Director of RIT Capital Partners plc, and a Director of The Rothschild Foundation. Mr. Rothschild is a member of the Belfer Center's International Council at Harvard's John F. Kennedy School of Government and the International Advisory Council of the Brookings Institute. Mr. Rothschild is a member of the International Advisory Board of the "Barrick Gold Corporation". He was nominated as a "Young Global Leader" by the World Economic Forum in 2005.

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**BRUNO SCHEFER**

ceo  
ZÜBLIN IMMOBILIEN AG

**züblin**  
IMMOBILIEN

Bruno Schefer (1953), Chief Executive Officer (CEO) of the Züblin Immobilien Group. Bruno Schefer represented "Schweiz Versicherung", a subsidiary of Swiss Re, in various European countries from 1972 to 1987. Between 1987 and 1998 he was a partner in SIS, a service company operating in the insurance sector. In addition, he was involved in the reorganisation of the former Züblin construction group in 1997 and 1998.

The Züblin Immobilien Group invests in commercial properties with potential for added value in selected European economic regions. Züblin is the only property company listed on the SWX Swiss Exchange, thus offering the investor optimum diversification in the European property sector. The portfolio contains 89 properties in six countries and has a market value of CHF 1.7 billion.

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**DR GERHARD SCHMIDT**

chairman supervisory board  
DIC DEUTSCHE IMMOBILIEN CHANCEN AG & CO KGAA

**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 SEEK NGEE HUAT**

president gic real estate  
GIC - GOVERNMENT OF SINGAPORE INVESTMENT CORPORATION PTE LTD



Dr Seek Ngee Huat is President of GIC Real Estate Pte Ltd, the real estate investment arm of the Government of Singapore Investment Corporation. Before joining GIC, Dr Seek was a senior partner with Jones Lang LaSalle, based in Sydney. He is presently on the advisory board of real estate programs at the National University of Singapore, Harvard University and Cambridge University and is a past Board Director of the Pension Real Estate Association, USA. Dr Seek holds a PhD from the Australian National University.

GIC Real Estate ("GIC RE") is the real estate investment arm of the Government of Singapore Investment Corporation ("GIC"), which manages the foreign reserves of Singapore. GIC RE's mandate is to invest in real estate-related assets outside of Singapore. Its investments cover all property sectors (including office, retail, industrial, hotel or residential assets) and product types, ranging from direct building acquisitions, property investment funds to strategic stakes in publicly-listed property companies, joint ventures and real estate debt. GIC RE's large and diversified portfolio comprises about 140 assets in over 30 countries. It is one of the largest institutional investors in Asia and currently ranks amongst the world's top 20 global real estate investment firms.

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**DR LUDEK SEKYRA**

chairman of the board  
SEKYRA GROUP AS

**SEKYRA GROUP**



JUDr. Ludek Sekyra was born in Český Krumlov forty-one years ago. Since he finished school he has been living and working in Prague. JUDr. Ludek Sekyra, Chairman of the Board of Directors of Sekyra Group, a.s., studied at the Faculty of Law of Charles' University where he also worked for a short time with specialization in politics and jurisprudence. Later, he became a partner at Bakeš & Sekyra attorneys office. Today he is the head of the largest real-estate group in the Czech Republic.

The largest Czech real-estate group Sekyra Group currently associates entities, which have at their disposal an annual investment volume of CZK 167 million EUR. The main content of its business activities is real estate investments and development including professional services to customers, which are for example international corporations, foreign investors and lessees, as well as purchasers of individual flat units. The Group is also active on the international level particularly in the Russian, Ukrainian, Slovakian, Croatian and Serbian real estate markets.

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**JONATHAN ("JOS") O SHORT**

chief executive

PRAMERICA REAL ESTATE INVESTORS LIMITED



Jonathan O. Short ("Jos") has 21 years of investment banking and principal finance experience and joined Pramerica in January 2000. Jos is the senior portfolio manager for the European Property Partners Fund and senior portfolio manager for Pramerica's Senior Housing Investment Partnership funds in the UK and Germany and the German Residential Investment Partnership. He is also on Pramerica's Investment Committee of Pramerica's Global Real Estate Securities Fund. Prior to joining Pramerica, Jos was an executive director at Lazard and headed its European real estate mergers and acquisitions practice.

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**EDWARD ("ED") SISKIND**

managing director

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, 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 approximately \$11.5 billion of equity in nine funds, and has committed approximately \$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 and market knowledge 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 global asset management for the Whitehall Funds.

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**RICHARD SMEE**

partner

ERNST &amp; 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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**LENNART STEN**

md nordic region  
GE REAL ESTATE



Lennart Sten was born in Gothenburg, Sweden. He has an LLM in Swedish Law from Stockholm University. Lennart practiced law as a practicing attorney for 11 years. He joined General Electric as legal counsel for European Equipment Finance 1997. In early 1999, Lennart was appointed Managing Director of EEF Nordic and remained in that position until early 2001, at which time he was named Managing Director for GE Commercial Finance Real Estate Nordic Region.

GE Commercial Finance Real Estate has been working on the Nordic market since 1995 and has currently approximately 80 employees. In the Nordic countries, GE Commercial Finance Real Estate is a part of GE Commercial Finance Real Estate in Europe, which is in turn a part of the global GE Group. GE CF RE works with direct investment with own management, sale and lease-back and capital solutions.

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**VAN J STULTS**

managing director  
ORION CAPITAL MANAGERS



Van Stults has 25 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 I and II with over Euro 4 billion of investment capacity, targeting a wide range of real estate investments throughout all of 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 Funds I and II and is currently acquiring investments for its Fund II with a total investment capacity in excess of Euro 2.0 Billion. For Orion Fund I, the firm completed 30 transactions throughout Europe totalling approximately Euro 1.5 Billion. Orion's working relationship with major institutional investors and leading lending institutions enables the firm to acquire the largest real estate transactions in Europe.

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**HARIN THAKER**

ceo europe  
HYPO REAL ESTATE BANK INTERNATIONAL



Harin Thaker (51) is CEO - Europe, at Hypo Real Estate Bank International (HREBI). Harin leads the European franchise following the bank's re-organisation to create three regional business platforms: Europe, US and Asia. The European Platform has 172 personnel providing Real Estate financing solutions across Western and Central Eastern European Countries including now in Russia and Turkey. 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.

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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**FRANÇOIS TRAUSCH**

managing director france  
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 Real Estate has 20 years' experience in the European property market. With 460 professionals and 35 joint venture partnerships, our commitment to the European property market is demonstrated by our current portfolio of Euro 7.6 billion of assets. Through our 7 offices (Paris, London, Madrid, Stockholm, Frankfurt, Milan and Prague), we at GE Real Estate leverage our local market knowledge and capital strength to offer effective financial solutions to the European property sector. Our team has a highly flexible approach, which enables us to provide the optimum solution for each transaction. Deals range from 100% equity acquisition and single asset investments through to equity joint ventures, and structured and senior debt provision.

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**DONALD TRUMP JR.**

THE TRUMP ORGANIZATION



Donald Trump Jr. joined The Trump Organization in 2001, initially working at Trump Place in Manhattan. From there he went on to lead the development of the luxury condominium Trump Park Avenue in Manhattan. He is now overseeing the development of Trump International Hotel & Tower in Chicago, Trump International Hotel & Tower Las Vegas, Trump International Hotel & Tower Fort Lauderdale, and The Palm Trump International Hotel & Tower in Dubai.

The Trump Organization is one of the most predominant real estate development companies in the world. The Trump signature is synonymous with the most prestigious of addresses, among them the world-renowned Fifth Avenue skyscraper, Trump Tower, the Trump International Hotel & Tower, voted the best US Hotel by Conde Nast Traveler, Trump World Tower at the United Nations Plaza, and Trump Park Avenue. In addition to New York, the Trump Organization is developing properties in Chicago, Las Vegas, Miami, Los Angeles, Palm Beach, and Dubai. Their portfolio also includes four award-winning golf courses in New York, New Jersey, Florida and California, and the historic Mar-a-Lago Club in Palm Beach, Florida.

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**IVANKA M. TRUMP**

THE TRUMP ORGANIZATION



Ivanka M. Trump joined The Trump Organization in 2005 as a member of the development team. Ms. Trump actively participates in all aspects of real estate development from deal evaluation, analysis and pre-development planning to construction, marketing, operations, sales and leasing. Prior to joining The Trump Organization, she was a Project Manager in the Retail Development division of Forest City Ratner Companies. Ms. Trump received her Bachelor's degree in real estate from the Wharton School of Finance at the University of Pennsylvania.

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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.

The company was established in 1965. The company is engaged in property investment and development and has been involved in over Euro 4Bn of property transactions. It was floated in 1985 and listed on Dublin & London Stock Exchanges. In 1993 the company had a market capitalisation of Euro 10M. In 2002 the company was taken private in a management buyout led by Stephen Vernon and backed by Merrill Lynch and Bank of Scotland. At the time of the buyout the market capitalisation was over Euro 1Bn.

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Christopher Voutsinas, EVP, Corporate Development & Investments oversees a \$10 billion global investment program. Previously, Mr. Voutsinas was Managing Director and Global Head of Asset Management in the Real Estate Opportunities Group of Deutsche Bank and a member of its global investment committee. Prior to that, Mr. Voutsinas was in the Real Estate Principal Investment Area of Goldman Sachs & Co. Mr. Voutsinas holds an M.B.A. (Wharton), an M.S.R.E.D. (M.I.T.), and a B.Arch. (McGill).

Oxford Properties Group is one of North America's largest fully integrated commercial real estate investment firms. Headquartered in Toronto, Canada, Oxford owns and manages a diversified portfolio valued at in excess of CDN\$10 billion and employs an active management approach across all of its investment activities. Oxford is wholly owned by OMERS, one of Canada's largest pension funds. Oxford's plan is to aggressively expand its global platform of real estate investments by partnering with like-minded principals, operators, and investors around the world.

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Peter Wilhelm is managing director of Wilhelm & Co sa, a company based in Brussels, Belgium. After spending 15 years developing projects with Group Philippe, as an equity partner, in Belgium, France, the UK and USA, Peter Wilhelm formed Wilhelm & Co in 1987, in which he has a majority control.

Wilhelm & Co is a major Belgian developer of large mixed use projects, predominantly anchored by retail. The company has just completed a 250 million Euro scheme in Louvain-la-Neuve on the outskirts of Brussels, comprising a regional shopping mall, 400 apartments, a multiplex cinema, 6,000 underground parking spaces and much more ([www.lesplanade.be](http://www.lesplanade.be)). In early 2006 Wilhelm & Co expects to obtain final construction permits for three similar projects in Belgium, Portugal and Italy, with construction starting in the autumn.

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CERBERUS DEUTSCHLAND BETEILIGUNGSBERATUNG GMBH



Ralph Winter, born 1963 in Bad Homburg, has been managing the Real Estate Department of CERBERUS since 2003, after occupying different management positions in the financial and real estate sectors.

The Frankfurt office of Cerberus Deutschland Beteiligungsberatung GmbH was opened in February 2003, to tap the German and European market. Cerberus Deutschland Beteiligungsberatung GmbH acts as the sole local advisor to Cerberus Capital Management LLC for business activities in Germany only. The commitment of Cerberus in Germany is of a particular nature, as Cerberus has confidence in this location and the opportunities it holds. Cerberus therefore sees itself in Germany mainly as an advisor and financial partner for long-term investments.

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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 nineties he is Partner of the M. Zimmer Holding. Under his management the M. Zimmer Holding founded the Corpus Real Estate Group, together with the Sparkasse KölnBonn. Today, equal one-quarter shares of Corpus are held by the Sparkasse KölnBonn, the Stadtparkasse 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 Sparkasse KölnBonn, the Stadtparkasse 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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Philippe ZIVKOVIC is Chairman of Atisreal and of its Supervisory Board following the Group's acquisition by BNP Paribas Real Estate in 2004. He is also chairman of BNP Paribas Real Estate and a member of BNP Paribas Executive Committee. Philippe has spent his entire career in professional real estate services joining the French property development company Meunier in 1974 and becoming its chairman in 1994. Philippe is a graduate of the leading French political sciences school Institut d'Etudes Politiques (IEP) Paris.

BNP Paribas Real Estate is the leading real estate company in Continental Europe and a major player in France's residential property market. BNP Paribas Real Estate is active in three main areas: Real Estate Services (consulting, valuation, letting & sales, asset management, property management), Property Development and Real Estate Financing. BNP Paribas Real Estate, which employs 2,500 professionals, is present in 8 European countries and in New York, and had a turnover of Euro 360 million in 2004.

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The GRI invites Retreat Members that find it useful to chair a discussion at any GRI 2006 Meeting to contact Henri Alster, GRI Chairman.

**THE BRITISH GRI**  
*London 30 March 2006*



**THE DEUTSCHE GRI**  
*Frankfurt 8-9 May 2006*



**THE CHINA GRI**  
*Shanghai 22-23 June 2006*



**THE GRI EUROPEAN SUMMIT**  
*Paris 11-12 September 2006*



**THE INDIA GRI**  
*Mumbai 13-14 November 2006*



**THE NEW EUROPE GRI**  
*Budapest 27-28 November 2006*



# GRI EVENTS



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A PERSONAL *Invitation*



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We are pleased to invite you to the GRI Chairmen's Retreat 2006,  
St Moritz, 19-22 January 2006

By personal invitation only, the GRI Chairmen's Retreat is a 3-day,  
living-room discussion reserved for the global real estate head  
within any organization or the immediate #2.

This private get-together is on a first name basis and is limited to  
the top 100 real estate investors, owners, developers, lenders and  
occupiers active in greater Europe (principals only, not service  
providers). Over 60% bring their spouses.

There is no more senior gathering of the industry's leadership  
in Europe.

If being part of it could be useful, we would be delighted if you  
were to join us.

A handwritten signature in dark ink, appearing to read 'Henri', with a long horizontal line underneath.

# An Invitation



JOHN CARRAFIELL



JEAN-JACQUES DAYRIES



BERND KNOBLOCH



OLIVIER PIANI



A UNIQUE  
OPPORTUNITY  
TO TAKE STOCK,  
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CREATE NEW  
FRIENDSHIPS  
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The GRI Chairmen's Retreat is an exclusive and collegial 3 days of interactive, small-group discussions on a first-name basis on strategy and industry developments.

It is reserved for the top 100 real estate investors, financiers, owners and developers from across the world, active in greater europe. By invitation only, it is limited to the Chief Real Estate Executive within any organization or the immediate second-in-command.

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

We would be delighted to welcome you.



John Carrafiell



Jean-Jacques Dayries



Bernd Knobloch



Olivier Piani





# 18

WEDNESDAY, JANUARY 18, 2006

■ **Arrival**

*[Arrival on Wednesday, however late, is imperative, as travel on Thursday morning would lead to midday arrival at best]*

■ **At leisure**

Skiing and other equipment rental at Palace shop

■ **19h00-21h00** "Pop-in / Pop-out" welcome drinks  
Retreat Members and Spouses/Partners



# 19

THURSDAY, JANUARY 19, 2006

RETREAT MEMBERS PROGRAM

■ **08h00-09h00** Badge pick up

■ **9h00-17h00** Retreat Members, professional program

SPOUSE PROGRAM

■ **9h00-16h00** Skiing individually or in GRI groups with instructors, lunch at mountain sun terrace

OR

■ **11h30-15h00** Sleigh ride through the woods to mountain sun terrace & lunch, return walk or funicular railway

■ **19h00-22h30** Cocktails & Gala Dinner



# SCHEDULE

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FRIDAY, JANUARY 20, 2006

RETREAT MEMBERS AND SPOUSES/PARTNERS

■ **08h30-15h00** Skiing individually or in GRI groups with instructors, lunch at mountain sun terrace

OR

■ **10h30-13h00** The King's Cup - The GRI Annual World Curling Championship, followed by sleigh ride through the woods to mountain sun terrace & lunch, return walk or funicular railway. Curling novices whose knowledge and familiarity of this sport amounts to certified total ignorance are invited to fiercely compete in The King's Cup, or simply spectate and enjoy the game. Captains: Tracy Lawson-May, Alec Burger, Ric Lewis, Struan Robertson  
*Rendez-vous: 10h30 at Palace entrance*

■ **15h45-19h00** Retreat Members Professional program

■ **19h00-20h00** Cocktail party

■ **20h30-** Private business entertainment or dinner with GRI

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SATURDAY, JANUARY 21, 2006

RETREAT MEMBERS AND SPOUSES/PARTNERS

■ **08h30-16h00** Skiing individually or in GRI groups with instructors, lunch at mountain sun terrace

OR

■ **11h00 - 15h00** The GRI annual sledging expedition  
 Captain: Ric Lewis and friends

■ **16h30-18h00** Farewell party with mulled wine, hot chocolate, coffee, cake and cocktails *Palace Grand Hall*



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SUNDAY, JANUARY 22, 2006



All material throughout  
is subject to change without notice.

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## THURSDAY, JANUARY 19

**08h30-09h00** Buffet breakfast

*coffee & pastries, yoghurt & fruit*

**09h00-09h45** Opening

**TOUR D'HORIZON - *where are we now?*** *Henri Alster and Retreat Members*

**09h45-10h45** Keynote debate

**EUROPE IN FREEFALL?**

**Dominique Strauss-Kahn**, *Ex-French Finance Minister*

**DeAnne Julius**, *Chairwoman Chatham House - The Royal Institute of International Affairs*

**10h45-11h30** Coffee break

**11h30-12h30** Five breakout discussions - sign-up on registration form [selection: see "breakouts" section] *Nick Turner moderator*

**12h30-13h00** Plenary Session with key findings follow-up

**13h00-14h00** Lunch

**14h00-15h00** Keynote debate

**THINKING GLOBAL: *Predictions for a Fragile World in 2006***

**Joseph Joffe**, *Editor and Publisher, Die Zeit*

**15h00-15h30** Coffee break

**15h30-16h30** Five breakout discussions - sign-up on registration form [selection: see "breakouts" section] *Nick Turner moderator*

**16h30-17h00** Plenary Session with key findings follow-up

**19h00-22h30** Cocktails & Gala Dinner

Retreat Members and Spouses/Partners





## FRIDAY, JANUARY 20

**08h30-15h00** Skiing, curling, sleigh riding and other activities *Retreat Members and Spouses/Partners*

**15h45-17h00** Keynote

**POWERFUL TIMES: *Forget History, yesterday's truths are not the future!***

**Eamonn Kelly**, CEO and President, Global Business Network

**17h00-17h30** Coffee break

**17h30-18h30** Five breakout discussions - sign-up on registration form [selection: see "breakouts" section] *Nick Turner moderator*

**18h30-19h00** Plenary Session with key findings follow-up. Conclusions/Takeaways

**19h00-20h00** Closing drinks

*Retreat Members only*

**20h30** Private business entertainment or dinner with GRI

## SATURDAY, JANUARY 21

RETREAT MEMBERS AND SPOUSES/PARTNERS

**08h30-16h00** Skiing, sledging and other snow and sun-drenched activities

**16h30-18h00** Farewell party with mulled wine, hot chocolate, coffee, cake and cocktails *Palace Grand Hall*

## EUROPE IN FREEFALL?

THURSDAY JANUARY 19

09h45-10h45

**Dominique Strauss-Kahn** Ex-French Finance Minister

*Dominique Strauss-Kahn was educated at HEC and at the Paris Institute of Political Studies (Sciences-Po Paris), where he gained a Doctorate and then a PhD in economics. Professor of Economy and MP for many years, Dominique Strauss-Kahn entered the government in 1992 and was appointed Minister for Trade and Industry. In 1997, he was made Minister of Finance by Lionel Jospin, serving at that position until his resignation in December 1999. Presently MP for the Val d'Oise and Member of Sarcelles Municipal Council, Dominique Strauss-Kahn is also Professor of Economy at Sciences-Po.*

**DeAnne Julius** Chairwoman Chatham House  
THE ROYAL INSTITUTE OF INTERNATIONAL AFFAIRS

*DeAnne Julius became Chairman of Chatham House in July 2003. She is also a non-executive director of four major companies (BP, Lloyds TSB, Serco and Roche) and serves as Vice President of the Society of Business Economists. From 1997-2001 Dr Julius was a founder member of the Monetary Policy Committee of the Bank of England. From 2001-2004 she served on the Court of the Bank. Prior to joining the MPC, she held a number of positions in the private sector including Chief Economist at British Airways and Shell. In her early career she worked on Asian and East African countries for the World Bank. Dr Julius obtained a BSc in economics from Iowa State University and a Ph.D from the University of California. She is the author of five books and academic papers on subjects ranging from foreign direct investment to strategic planning and corporate governance. She holds four honorary doctorates and was awarded the CBE in 2002.*



DOMINIQUE  
STRAUSS-KAHN

DEANNE JULIUS



THINKING GLOBAL  
***Predictions for  
a Fragile World in 2006***

THURSDAY JANUARY 19  
14h00-15h00

**Joseph Joffe** Editor and Publisher DIE ZEIT

*Josef Joffe is publisher-editor of the German weekly Die Zeit. His essays and reviews regularly appear in the New York Review of Books, Times Literary Supplement, Commentary, New York Times Magazine and many others. He is visiting professor of political science at Stanford, has taught at Harvard, Johns Hopkins, Princeton and Dartmouth. His scholarly work has appeared in many books and in journals such as Foreign Affairs, The National Interest and many others in Germany, Britain and France. He is a prolific author on International Politics and sits on the Boards of the American Academy in Berlin, International University Bremen, Ben Gurion University, Israel; Goldman Sachs Foundation, New York, Aspen Institute Berlin and scores of others either side of the Atlantic. Raised in Berlin, he obtained his Ph.D. in Government from Harvard.*



JOSEPH JOFFE

POWERFUL TIMES  
***Forget History, yesterday's  
truths are not the future!***

FRIDAY, JANUARY 20  
15h45-17h00

**Eamonn Kelly** CEO and President GLOBAL BUSINESS NETWORK

*Eamonn Kelly is the CEO of Global Business Network (GBN), the California-based scenario and strategy consultancy, and a partner of the Monitor Group. He has helped dozens of the world's leading corporations, governmental agencies, and major philanthropic organizations to understand and master risk and uncertainty. Previously, Kelly directed strategy at Scottish Enterprise, the renowned economic development organization. His latest book is Powerful Times: Rising to the Challenge of Our Uncertain World (Wharton School Publishing, 2005).*



EAMONN KELLY





THE GRI  
CHAIRMEN'S  
RETREAT



15

## BREAKOUTS TO BE SELECTED FROM THE FOLLOWING BY RETREAT MEMBERS

### MASTERCLASS: BUSINESS ENVIRONMENT 2006 *Reversals and Surprises*

*(a discussion between Retreat Members,  
DeAnne Julius, Joseph Joffe, Eamonn Kelly and Dominique Strauss-Kahn)*

### GLOBALIZATION OF REAL ESTATE *who wins, who loses*

### TOO MUCH MONEY *time to get out?*

### NEW DEVELOPMENT *are the risks too great?*

### REITS *renaissance or limbo for quoted companies?*

### INDIRECT INVESTORS *what vehicles work best?*

### NON-PERFORMING LOANS *is a big wave coming?*

### PORTFOLIO SALES *is pricing too steep?*

### BULK ACQUISITIONS OF GERMAN RESIDENTIAL *does the business model work?*

### OFFICE MARKETS *can values be sustained?*

### RETAIL REAL ESTATE *are consumer economics crumbling?*

### HOTELS *where will demand come from?*

### RESIDENTIAL INVESTMENT *is it too late?*

### ALTERNATIVE REAL ESTATE *do investors lack imagination?*

### CENTRAL EUROPE *what sector the opportunities?*

### EASTERN EUROPE, TURKEY, RUSSIA *triumph of hope over reality?*

### GERMANY *what sectors beyond residential?*

### UK *is a recession coming?*

### FRANCE *morosité* or revival?

### ITALY *untapped opportunities or investor graveyard?*

### SPAIN *a bubble about to burst?*

### CHINA & INDIA FOR FOREIGN PROPERTY PLAYERS *opportunity, threat or irrelevance?*





THE GRI  
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# 05 RETREAT MEMBERS



<p> <b>AHI INVEST</b> <b>AUSTRIA</b> <b>CLAUS M HABLE</b> managing director  <b>BUELENS REAL ESTATE</b> <b>BELGIUM</b> <b>GUSTAAF BUELENS</b> ceo  <b>SHURGARD EUROPE</b> <b>BELGIUM</b> <b>BRUNO ROQUEPLO</b> president  <b>WILHELM &amp; CO</b> <b>BELGIUM</b> <b>PETER R WILHELM</b> managing director  <b>CDP CAPITAL</b> <b>CANADA</b> <b>RICHARD DANSEREAU</b> ceo  <b>PASSERINVEST GROUP</b> <b>CZECH REPUBLIC</b> <b>RADIM PASSER</b> chairman of the board  <b>SEKYRA GROUP</b> <b>CZECH REPUBLIC</b> <b>DR LUDEK SEKYRA</b> chairman of the board  <b>SPONDA</b> <b>FINLAND</b> <b>KARI KOLU</b> president &amp; ceo  <b>COLONY CAPITAL</b> <b>FRANCE</b> <b>SÉBASTIEN BAZIN</b> principal, managing director europe  <b>2C2I ASSET MANAGEMENT</b> <b>FRANCE</b> <b>PHILIPPE CAMUS</b> president  <b>IXIS AEW EUROPE</b> <b>FRANCE</b> <b>JEAN-JACQUES DAYRIES</b> chief executive officer  <b>SOPHIA</b> <b>FRANCE</b> <b>REMY GANCEL</b> chairman &amp; ceo  <b>GE REAL ESTATE</b> <b>FRANCE</b> <b>ROGER L KEANE</b> md european business development  <b>ORION CAPITAL MANAGERS</b> <b>FRANCE</b> <b>AREF H LAHHAM</b> managing director  <b>CDP CAPITAL REAL ESTATE EUROPE</b> <b>FRANCE</b> <b>JEAN LAMOTHE</b> president  <b>GE REAL ESTATE</b> <b>FRANCE</b> <b>OLIVIER PIANI</b> president europe  <b>IXIS AEW EUROPE</b> <b>FRANCE</b> <b>FRANÇOIS POCHARD</b> senior managing director  <b>GÉNÉRALE CONTINENTALE INVESTISSEMENTS</b> <b>FRANCE</b> <b>PAUL M RAINGOLD</b> president  <b>MORGAN STANLEY</b> <b>FRANCE</b> <b>STRUAN ROBERTSON</b> managing director  <b>HRO GROUP</b> <b>FRANCE</b> <b>HOWARD P RONSON</b> international chairman  <b>GE REAL ESTATE</b> <b>FRANCE</b> <b>FRANÇOIS TRAUSCH</b> managing director  <b>BEOS PROJEKTENTWICKLUNG</b> <b>GERMANY</b> <b>DR STEPHAN BONE-WINKEL</b> ceo  <b>CGI</b> <b>GERMANY</b> <b>ARNOLD L DE HAAN</b> managing director  <b>AAREAL BANK</b> <b>GERMANY</b> <b>DR RALPH HILL</b> member of the board of managing directors  <b>ECE</b> <b>GERMANY</b> <b>KARSTEN HINRICHS</b> chief financial officer  <b>TMW PRAMERICA IMMOBILIEN</b> <b>GERMANY</b> <b>THOMAS W HOELLER</b> managing director  <b>EUROHYPO</b> <b>GERMANY</b> <b>BERND KNOBLOCH</b> chairman of the board  <b>DB REAL ESTATE</b> <b>GERMANY</b> <b>MICHAEL A KREMER</b> ceo  <b>VITERRA</b> <b>GERMANY</b> <b>DR ING WOLFHARD LEICHNITZ</b> ceo  <b>DB REAL ESTATE</b> <b>GERMANY</b> <b>DR KURT MÜLLER</b> managing director  <b>DETE IMMOBILIEN</b> <b>GERMANY</b> <b>DR GERHARD NIESSLEIN</b> ceo  <b>EUROHYPO</b> <b>GERMANY</b> <b>JOACHIM PLESSER</b> member of the board of managing directors  <b>MEAG ASSET MANAGEMENT</b> <b>GERMANY</b> <b>DR KNUT RIESMEIER</b> member of the board  <b>BAYERISCHE HAUSBAU</b> <b>GERMANY</b> <b>JOERG SCHEUFELE</b> ceo  <b>DIC</b> <b>GERMANY</b> <b>DR GERHARD SCHMIDT</b> chairman of the supervisory board  <b>DIC</b> <b>GERMANY</b> <b>KLAUS-JÜRGEN SONTOWSKI</b> vice-chairman of the supervisory board  <b>MFI MANAGEMENT FÜR IMMOBILIEN</b> <b>GERMANY</b> <b>ROGER WEISS</b> ceo and president  <b>CORPUS IMMOBILIENGRUPPE</b> <b>GERMANY</b> <b>MICHAEL ZIMMER</b> chief executive officer  <b>GREEN PROPERTY</b> <b>IRELAND</b> <b>STEPHEN J VERNON</b> chairman &amp; chief executive  <b>EMP</b> <b>ISRAEL</b> <b>SHIMON MENAHEM</b> managing director  <b>PIRELLI REAL ESTATE</b> <b>ITALY</b> <b>OLIVIER DE POULPIQUET</b> general manager  <b>IPI</b> <b>ITALY</b> <b>CESARE FERRERO</b> ceo  <b>IPI</b> <b>ITALY</b> <b>DAVIDE ALBERTINI PETRONI</b> executive director development  <b>RISANAMENTO</b> <b>ITALY</b> <b>LUIGI ZUNINO</b> chairman &amp; ceo  <b>SHAFTESBURY INTERNATIONAL HOLDINGS</b> <b>NETHERLANDS</b> <b>MILES D'ARCY IRVINE</b> chairman  <b>MAB GROUP</b> <b>NETHERLANDS</b> <b>ANTON TH MELJER</b> chairman &amp; ceo  <b>PROLOGIS EUROPE</b> <b>NETHERLANDS</b> <b>STEVEN MEYER</b> president and coo - europe  <b>AMORIM IMOBILIÁRIA</b> <b>PORTUGAL</b> <b>RUI MIGUEL ALEGRE</b> ceo real estate, tourism &amp; development  <b>OLD MUTUAL PROPERTIES</b> <b>SOUTH AFRICA REPUBLIC</b> <b>IAN WATT</b> managing director  <b>EL CONSORCI ZONA FRANCA DE BARCELONA</b> <b>SPAIN</b> <b>ENRIQUE LACALLE</b> president &amp; ceo  <b>GRUPO LAR</b> <b>SPAIN</b> <b>LUIS J PEREDA</b> ceo  <b>EL CONSORCI ZONA FRANCA DE BARCELONA</b> <b>SPAIN</b> <b>JOSEP M PONS</b> managing director  <b>URBIS</b> <b>SPAIN</b> <b>ANTONIO TRUEBA</b> executive chairman  <b>SETE</b> <b>SWITZERLAND</b> <b>NIKOLETTA FOUSKA-STROMBACK</b> manager business planning  <b>PSP SWISS PROPERTY</b> <b>SWITZERLAND</b> <b>DR LUCIANO GABRIEL</b> chief financial officer  <b>PSP SWISS PROPERTY</b> <b>SWITZERLAND</b> <b>FRITZ JÖRG</b> chief executive officer  <b>ZUBLIN IMMOBILIEN</b> <b>SWITZERLAND</b> <b>BRUNO SCHEFER</b> ceo  <b>KARL STEINER</b> <b>SWITZERLAND</b> <b>ARTHUR R WETTSTEIN</b> ceo </p>	<p> <b>GOLDMAN SACHS</b> <b>UK</b> <b>JOHN S BARAKAT</b> managing director  <b>STARWOOD CAPITAL EUROPE</b> <b>UK</b> <b>ROGER BARRIS</b> managing director  <b>LEHMAN BROTHERS</b> <b>UK</b> <b>JAMES BLAKEMORE</b> managing director  <b>BANK OF SCOTLAND</b> <b>UK</b> <b>PAULINE BRADLEY</b> managing director, joint ventures  <b>PATRON CAPITAL</b> <b>UK</b> <b>KEITH M BRESLAUER</b> managing director  <b>MORGAN STANLEY</b> <b>UK</b> <b>ELLEN BRUNSBURG</b> managing director  <b>DB REAL ESTATE</b> <b>UK</b> <b>DAVID M BRUSH</b> global head of the real estate opportunities group  <b>GE REAL ESTATE</b> <b>UK</b> <b>ALEC BURGER</b> managing director uk  <b>MORGAN STANLEY</b> <b>UK</b> <b>JOHN A CARRAFIELL</b> md, head of real estate europe  <b>DEUTSCHE BANK</b> <b>UK</b> <b>CYRIL COURBAGE</b> director  <b>GREAT PORTLAND ESTATES</b> <b>UK</b> <b>TOBY COURTAULD</b> ceo  <b>JONES LANG LASALLE</b> <b>UK</b> <b>TONY EDGLEY</b> international director  <b>GROVE INTERNATIONAL PARTNERS</b> <b>UK</b> <b>RICHARD E GORGII III</b> global managing partner  <b>MORGAN STANLEY</b> <b>UK</b> <b>SHIRISH GODOLE</b> head of re principal finance  <b>BUCKINGHAM SECURITIES</b> <b>UK</b> <b>SIMON HALABI</b> chairman  <b>JONES LANG LASALLE</b> <b>UK</b> <b>TONY HORRELL</b> international director  <b>CANARY WHARF</b> <b>UK</b> <b>GEORGE IACOBESCU</b> chief executive officer  <b>MERRILL LYNCH</b> <b>UK</b> <b>RUSSELL JEWELL</b> managing director  <b>FORTRESS INVESTMENTS</b> <b>UK</b> <b>ROBERT KAUFFMAN</b> president  <b>GRAFTON ADVISORS</b> <b>UK</b> <b>NIGEL KEMPNER</b> chairman  <b>MORGAN STANLEY</b> <b>UK</b> <b>JONATHAN LANE</b> managing director  <b>RESOLUTION PROPERTY</b> <b>UK</b> <b>ROBERT LAURENCE</b> chief executive  <b>EUROHYPO</b> <b>UK</b> <b>NEIL LAWSON-MAY</b> joint chief executive reib  <b>JER PARTNERS</b> <b>UK</b> <b>MALCOLM LE MAY</b> european president  <b>DORRINGTON HOLDINGS</b> <b>UK</b> <b>ALAN LEIBOWITZ</b> joint managing director  <b>IXIS AEW EUROPE</b> <b>UK</b> <b>RIC W LEWIS</b> chief investment officer  <b>LTO REAL ESTATE</b> <b>UK</b> <b>CLIVE LEWIS</b> board director  <b>GEMINI COMMERCIAL INVESTMENTS</b> <b>UK</b> <b>PETER D MARANO</b> director  <b>HANS MAUTNER</b> <b>UK</b> <b>HANS MAUTNER</b> chairman  <b>WARBURG PINCUS</b> <b>UK</b> <b>JOHN MACINTOSH</b> managing director  <b>ERNST &amp; YOUNG</b> <b>UK</b> <b>MIKE MCNAMARA</b> partner real estate  <b>DOUGHTY HANSON</b> <b>UK</b> <b>MARC E MOGULL</b> managing director  <b>LEHMAN BROTHERS</b> <b>UK</b> <b>MARK H NEWMAN</b> managing director  <b>CITIGROUP PROPERTY INVESTORS</b> <b>UK</b> <b>ROGER G ORF</b> managing director  <b>WILLIAM PEARNS GROUP</b> <b>UK</b> <b>MARK PEARNS</b> chief executive  <b>BLACKSTONE GROUP INTERNATIONAL</b> <b>UK</b> <b>CHAD PIKE</b> senior managing director  <b>UNITE</b> <b>UK</b> <b>NICHOLAS PORTER</b> chief executive  <b>GOLDMAN SACHS</b> <b>UK</b> <b>RICHARD H POWERS</b> managing director  <b>O'CONNOR CAPITAL PARTNERS</b> <b>UK</b> <b>KEVIN L REID</b> managing director  <b>EUROHYPO</b> <b>UK</b> <b>PAUL RIVLIN</b> joint chief executive reib  <b>MULTIPLEX</b> <b>UK</b> <b>ANDREW ROBERTS</b> chief executive officer  <b>STRATEGIC REAL ESTATE ADVISORS</b> <b>UK</b> <b>PIERRE ROLIN</b> chairman &amp; chief executive  <b>PRAMERICA REAL ESTATE INVESTORS</b> <b>UK</b> <b>JONATHAN O SHORT</b> chief executive - europe  <b>GOLDMAN SACHS</b> <b>UK</b> <b>EDWARD SISKIND</b> md, head whitehall europe  <b>ERNST &amp; YOUNG</b> <b>UK</b> <b>RICHARD SREE</b> partner  <b>ORION CAPITAL MANAGERS</b> <b>UK</b> <b>VAN J STULTS</b> managing director  <b>HYPO REAL ESTATE INTERNATIONAL</b> <b>UK</b> <b>HARIN THAKER</b> chief executive (london)  <b>MORGAN STANLEY</b> <b>UK</b> <b>STEPHANE THEURIAU</b> managing director  <b>NOMURA INTERNATIONAL</b> <b>UK</b> <b>DEREK VAGO</b> md &amp; co-head, asset finance group  <b>HERMES PENSIONS MANAGEMENT</b> <b>UK</b> <b>TONY WATSON</b> chief executive  <b>AMERICAN EUROPEAN</b> <b>USA</b> <b>HENRI ALSTER</b> president  <b>CITIGROUP PROPERTY INVESTORS</b> <b>USA</b> <b>JOSEPH F AZRACK</b> chairman &amp; ceo  <b>STARWOOD CAPITAL GROUP</b> <b>USA</b> <b>JEFFREY DISHNER</b> senior managing director  <b>REGUS</b> <b>USA</b> <b>MARK DIXON</b> chief executive  <b>BLACKSTONE GROUP INTERNATIONAL</b> <b>USA</b> <b>JOHN Z KUKRAL</b> senior managing director  <b>LOWE ENTERPRISES INVESTMENT MANAGEMENT</b> <b>USA</b> <b>THEODORE M LEARY JR</b> chairman  <b>GE REAL ESTATE</b> <b>USA</b> <b>MICHAEL E PRALLE</b> president &amp; ceo  <b>WARBURG PINCUS</b> <b>USA</b> <b>MICHAEL F PROFENIUS</b> managing director  <b>CARGILL</b> <b>USA</b> <b>HERVÉ SARTEAU</b> managing director  <b>MORGAN STANLEY</b> <b>USA</b> <b>OWEN D THOMAS</b> md, global real estate head </p>
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# Steering Committee



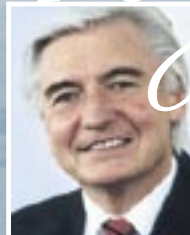
Luca Castelli



Jean-Jacques Dayries



Arnold de Haan



Fritz Jörg



Bernd Knobloch



Michael Kremer



Robert Laurence



Luis Pereda



Michael Pralle



Owen Thomas

LUCA CASTELLI ceo **AEDES**

JEAN-JACQUES DAYRIES chief executive **IXIS AEW EUROPE**

ARNOLD DE HAAN coo **AM MULTI**

FRITZ JÖRG ceo **PSP SWISS PROPERTY**

BERND KNOBLOCH chairman of the board **EUROHYPO**

MICHAEL KREMER ceo **RREEF GERMANY**

ROBERT LAURENCE ceo **RESOLUTION PROPERTY**

LUIS PEREDA ceo **GRUPO LAR**

MICHAEL PRALLE president & ceo **GE REAL ESTATE**

OWEN THOMAS global head **MORGAN STANLEY REAL ESTATE**



T H E | G R I  
CHAIRMEN'S  
2006  
RETREAT





## THE GRI WORLD CURLING TOURNAMENT

## GRI SLEDGING EXPEDITION

## GRI RETREAT SKIING

The King's Cup - The GRI Chairmen's Retreat World Curling Tournament Friday 20 (rendez vous 10h30 in Palace entrance).

Curling novices whose knowledge and familiarity of this fierce sport amount to certified total ignorance are invited to compete in the 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 a Mountain sun terrasse 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.

### **SIGN-UP FOR GROUP ACTIVITIES**

Depending on individual 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, who will form small groups of 7 skiers each, according to skiing proficiency. Prior sign-up will take place on-site with Erica Smith, GRI.

### **GROUP ACTIVITIES**

THURS: skiing or walk/lunch (spouses/partners only)

FRI: skiing or the GRI Curling tournament  
(Retreat Members and spouses/partners)

SAT: skiing or sledging (Retreat Members and spouses/partners)

*Disclaimer: 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 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.*

**BERND KNOBLOCH***Chairman of the Management Board*

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

**[bernd.knobloch@eurohypo.com](mailto:bernd.knobloch@eurohypo.com)**



Bernd Knobloch

**a passion for solutions.**



Eurohypo is the largest specialist provider of banking services to the European property industry and public sector. The bank operates through 29 regional offices in Europe covering the EU, the EU accession countries, Russia and Turkey. The bank has a significant presence in the North American real estate market through its offices in New York, Chicago and Los Angeles.

Eurohypo's real estate finance activities cover debt facilities for all the major property classes. We can provide funding for investment and development properties and specialize in creative structures for major transactions. Our clients include institutional funds, listed companies, partnerships, opportunity funds and private companies. We can provide cross border as well as local expertise.

'Opera' - our European true sale securitization programmed, has created €6bn of securitized property loans over the past two years and is one of the most successful such programmers in Europe. Combined with our #1 position in syndicated loans we have an unrivalled ability to structure and price loans into the optimum distribution channel - to the benefit of clients. We have created a significant mezzanine book which enables us to reach into the whole of the debt capital structure of a transaction.

Eurohypo has a dedicated European real estate advisory team that is available to assist clients in acquisitions and disposals as well as strategic consultancy. Our network of local in house property professionals gives us a unique insight into local market conditions across the continent.

**MICHAEL PRALLE**

President and Chief Executive Officer

**OLIVIER PIANI**

President Europe



Michael Pralle



Olivier Piani

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 cur

rent 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](http://www.gerealestate.com/europe) or call **+33 1 43 12 18 00** to learn how we can help you grow your business.



**JEAN-JACQUES DAYRIES**

Chief Executive Officer

**RIC LEWIS**

Senior Managing Director Chief Investment Officer

**FRANÇOIS POCHARD**

Senior Managing Director

IXIS AEW Europe

12-20 rue Fernand Braudel 75013 Paris – France



Jean-Jacques Dayries



Ric Lewis



François Pochard

**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'Épargne 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*

*Direct Separate Accounts*

*Real Estate Securities*

*Capital Market Advisory*

**OWEN THOMAS**

Global Head of Morgan Stanley Real Estate

Tel: 1 212 761 4673

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**JOHN CARRAFIELL**

Head of Morgan Stanley Real Estate Europe

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Owen Thomas



John Carrafiell

# Morgan Stanley

One client at a time.

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.

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



THE GREAT  
CHAIRMEN'S  
RETREAT





A FAVORITE  
OF CELEBRITIES  
AND ROYALTY ALIKE  
SINCE ITS OPENING  
IN 1896

Badrutt's Palace Hotel, situated amidst breathtakingly beautiful and unspoiled scenery, has long been hailed as a landmark in the center of St. Moritz and is the ultimate expression of the Swiss Alps region. A favorite of celebrities and royalty alike since its opening in 1896, The Palace Hotel offers 165 guestrooms and 30 suites with stunning views of the Swiss Alps.

Badrutt's Palace is a celebration of style, sports, cuisine and fashion, with discreet service and traditional elegance evoking an atmosphere of pampered luxury for all. An ideal destination in both winter and summer, the hotel is located in one of the most challenging ski areas in the world and offers a host of summer alpine activities. Guests find the ultimate in relaxation at the spa, exciting nightlife at the Kings Club, and world-renown cuisine in the hotel's restaurants and nearby Chesa Veglia.

Our landmark hotel offers a total escape from the urban life, in the unspoiled natural beauty of the Swiss Alps. Regal and serene, Badrutt's Palace is a retreat from the cares of the world.

Discover the beauty of life, discover the Palace, a haven of tranquility.

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## ST MORITZ TOP OF THE WORLD

St. Moritz is not just a holiday resort. It was the birthplace of the 'white winter holiday' in 1864 and has the oldest Tourism Board in Switzerland. St. Moritz is the only place in Switzerland to have hosted the Olympic Winter Games, in 1928 and 1948. The Alpine Ski World Championships took place in St. Moritz in 2003, as they did also in 1934, 1948 and 1974.

In addition to downhill skiing, snowboarding and cross-country skiing, St. Moritz offers numerous attractions throughout the winter - the quality, diversity and quantity of which cannot be found anywhere else in the world: the world's only Cresta Run, the world's first bobsled run, the tobogganing run on Muottas Muragl as well as horse and greyhound races, polo, cricket and curling tournaments on the frozen lake, ski jumping, the famous Engadin cross-country ski marathon with over 12'000 participants, the St. Moritz Gourmet Festival and the St. Moritz Music Festival 'Snow & Symphony'





# THE GRI CHAIRMEN'S 2006 RETREAT



## TRAVEL BETWEEN AIRPORTS (ZURICH, MILAN OR BERGAMO) AND ST MORITZ

*For the convenience of Retreat Members, travel alternatives are listed below. This constitutes neither endorsement nor responsibility on the part of the GRI. Retreat Members should make travel and hotel arrangements directly.*

### TRAINS (ZURICH ONLY)

Train travel is available between the airport and St Moritz and is the old, dependable and scenic way many people choose. Fares vary depending on class and approximate 150 euros roundtrip. It requires 2 changeovers (Zurich Central Station and Chur) and total travel time is about 4 hours. (Schedule: see [www.sbb.ch](http://www.sbb.ch)) Courtesy Hotel Limousines will pick-up arriving guests from St Moritz train station upon notification.

### CAR RENTAL

Car travel is about 3 hours. Rental at the airport from the usual suspects. Specify snow tires and spare snow chains (if heavy snow conditions) and favour 4-wheel drive. Ask car rental counters for maps and road conditions info. *[From Zurich, if heavy snow or the Julier pass is closed, favour the convenient Thusis-Samedan car-train tunnel]*

### LIMOUSINE SERVICE

Call Palace concierge (+41.81 837-2629) or Transunix (+41.1 315-6030) (Zurich only).

Group transportation (Zurich only) in all-weather 4-wheel drive is provided by Transunix in limousines comfortably seating up to 3 passengers. Transunix will run a service late into the night on Wednesday, January 18 for arriving Retreat Members. Transunix will welcome arriving Retreat Members at the airport and will arrange travel groups of 3 for Retreat Members who wish to share a ride. (Grouping facility is available on Wednesday January 18 afternoon and Sunday January 22).

Fares are as follows:

450 Swiss Francs (about 300 euros) per person per one-way trip on a "shared" (3 persons per car) basis, subject to sufficient demand to make grouping possible. Groups will be arranged:

Wednesday arrivals between 14h00 and 22h00

Sunday departures between 08h00 and 16h00

1,160 Swiss Francs (about 750 euros) per one way trip on a "whole car" basis (up to 3 passengers)

Quote "GRI Retreat St Moritz" and contact [info@transunix.ch](mailto:info@transunix.ch) or tel +41.1 315-6030, fax number +41.1 315-6039

### FLIGHTS (ZURICH ONLY)

Private flights are available between Zurich Airport and Samedan, next to St Moritz. Samedan closes however at nightfall (last landing about 16h30) and in poor weather conditions (30% of the time). The Palace concierge (+41.81 837-2629) will be happy to provide contact numbers upon request and can make reservations.





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**HOTELS**

Hotel & lodging costs.

**Badrutt's Palace\*\*\*\*\***

(request "GRI" rate) **+41.81 837-1100**

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

Badrutt's Palace Hotel

**tel +41.81 837-1100**

fax +41.81 837-2999

reservations@badruttpalace.com

GRI rates (in CHF: CHF1=€0.65=\$0.8=£0.45):

Single **445** • Double **550/720** • Jr Suite **935** • Suite **2,180** • 3rd bed **170**

**HOTELS**

The St Moritz Tourist Board is the best source for alternative room availability, and can make reservations

St Moritz Tourist Board +41.81 837-3333

**Five Stars nearby:**

Carlton \*\*\*\*\* +41.81 836-7000

Kulm \*\*\*\*\* +41.81 836-8000

**Four stars nearby:**

Schweizerhof \*\*\*\* +41.81 837-0707

Posthotel \*\*\* +41.81 832-2121

Steffani \*\*\* +41.81 836-9696

Monopol \*\*\* +41.81 837-0404

Belvedere \*\*\*\* +41.81 833-3905

La Margna \*\*\*\* +41.81 832-2141



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**ARRIVAL**

Wednesday arrival, however late, is strongly advised, as the program starts at 09h00 on Thursday and St Moritz is a long journey from anywhere.

**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.

**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.

**RETREAT MEMBER PROFILES**

All Retreat Members and Expert Commentators are listed as such on the GRI website [www.globalrealestate.org](http://www.globalrealestate.org) Corporate profiles and personal biographies are similarly listed under each Retreat Member as soon as provided.

**LATE CHECKOUT**

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

**RETREAT EXTENSION**

January 15-18 or 22-26 by special arrangement with Palace, Retreat Members are invited to extend their stay at 30% off Retreat’s special room rates. No formal program is planned.





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**EQUIPMENT RENTAL**

Ski & Equipment Hire

The Palace sports store (tel: +41 81/833 7585)

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. Call the store directly for special equipment needs or other information.

The Palace sports store (tel: +41 81/833 7585) will keep extra late and early hours during the GRI Chairmen's Retreat to facilitate Members equipment rentals, as follows:

- **Wednesday 18 08h00 -21h00**
- **Thursday 19 08h00 -20h00**
- **Friday 20 08h00 -20h00**
- **Saturday 21 08h00 -19h00**
- **Sunday 22 08h00 -18h00**

**GROUP ACTIVITIES**

Weather permitting, skiing, curling and other activities in small GRI groups has been arranged, much of the time with qualified instructors. Instructors, lift passes and lunch are courtesy of the GRI, equipment rental is Retreat Member's individual responsibility. Prior sign-up on-site is necessary for all group activities. 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.



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# INFORMATION TO PROVIDE

## PROFILE IN OFFICIAL PROGRAM

*For inclusion in the Official Program Book distributed at the GRI Chairmen's Retreat, please provide separately*

- PHOTO Your best hi-resolution color portrait photo
- BIO A 75-word (maximum) personal biography
- LOGO Your company's logo in high resolution
- PROFILE A 75-word summary of your company's real estate activity and current focus
- JOB TITLE and updated contact details, as you would like them to appear



# MEMBERSHIP REGISTRATION

fax back to +44 20 8445 6633

## DETAILS

Name

Job title

Company

Email

Tel

*I understand this registration is not effective  
without payment details, which are provided below.*

## INVOICE

RETREAT FEES (please tick)

☐ Retreat Membership **€4,650** includes spouse/partner

My spouse/partner's name is

☐ Retreat Membership without Spouse/Partner **€4,200**

## PAYMENT DETAILS (please tick) *A receipt will be returned.*

BY CARD ☐ Visa ☐ Master ☐ AmEx

Card Number

Expiry

Name on Card

Signature

## SIGN-UP FOR BREAKOUT DISCUSSIONS

- |   |   |
|---|---|
| <input type="checkbox"/> BUSINESS ENVIRONMENT 2006    | <input type="checkbox"/> HOTELS                         |
| <input type="checkbox"/> GLOBALIZATION OF REAL ESTATE | <input type="checkbox"/> RESIDENTIAL INVESTMENT         |
| <input type="checkbox"/> TOO MUCH MONEY               | <input type="checkbox"/> ALTERNATIVE REAL ESTATE        |
| <input type="checkbox"/> NEW DEVELOPMENT              | <input type="checkbox"/> CENTRAL EUROPE                 |
| <input type="checkbox"/> REITs                        | <input type="checkbox"/> EASTERN EUROPE, TURKEY, RUSSIA |
| <input type="checkbox"/> INDIRECT INVESTORS           | <input type="checkbox"/> GERMANY                        |
| <input type="checkbox"/> NON-PERFORMING LOANS         | <input type="checkbox"/> UK                             |
| <input type="checkbox"/> PORTFOLIO SALES              | <input type="checkbox"/> FRANCE                         |
| <input type="checkbox"/> GERMAN RESIDENTIAL           | <input type="checkbox"/> ITALY                          |
| <input type="checkbox"/> OFFICE MARKETS               | <input type="checkbox"/> SPAIN                          |
| <input type="checkbox"/> RETAIL REAL ESTATE           | <input type="checkbox"/> CHINA & INDIA                  |

Selection of 15 discussions on the program (out of 22 listed here) is based on Retreat Members preferences. Please tick as many discussions as are of interest. These informal discussion groups number 10 to 30 participants each, have no designated "speakers" and everyone participates.

## Moderate

- ☐ I am happy to moderate some of discussions  
I have ticked

## OTHER TOPICS?

Other topics I would recommend include

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## ADDITIONAL INVITATIONS

I recommend the following be invited to the Retreat:

Note: Retreat Membership criteria:

(a) principal: investor, developer, owner or lender.

(b) chief real estate executive within their own company  
or immediate second-in-command

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**Inquiries and further information**

[www.globalrealestate.org](http://www.globalrealestate.org)

[info@globalrealestate.org](mailto:info@globalrealestate.org)

Tel: +44.20 8445 6757

Fax: +44.20 8445 6633

**Main office:**

666 Fifth Avenue - suite 4100, New York, NY 10103, USA

**European Services:**

1379 High Road - 6th floor, London, N20 9LP, UK

**FEES**

- €4,650 (€4,200 if without spouse or partner) excluding travel & lodging
- Invitations are personal and non-transferable
- Cancellation:
  - Prior to November 28, 2005,*  
1-year carry forward of full fee to next Retreat or 90% refund;
  - Prior to January 10, 2006:*  
1-year carry forward of 50% of fee to next year

Retreat Members should make their own travel arrangements independently and book hotel directly (Badrutt's Palace tel +41.81 / 837 1100), requesting "GRI" rate.

Retreat fees do not include travel, lodging or other incidental costs.

**DATES**

- Wednesday, January 18, late evening arrivals, to
  - Sunday, January 22, anytime departure
- Note: As the Retreat program starts at 09h00 on Thursday morning and St Moritz is not a short journey, please make arrangements to arrive Wednesday evening, January 18, however late.

**INSURANCE**

Insurance: Retreat Members are advised to arrange their own travel and accident insurance. While the GRI has made arrangements to facilitate matters, Members register for the Retreat and sign up for activities at their own responsibility and release the GRI and any Retreat-related sponsors from any responsibility or potential liability.

**TRAVEL ARRANGEMENTS**

Retreat Members should make their own travel arrangements independently.

**(Scenic) Train** time is 3 to 4 hours from Zurich Airport with 2 train changes.

**Rental Car:** 2 to 3 hours depending on snow conditions from Zurich, Milan Linate or Bergamo airports.

**Limousine service:** from any airport. Group (up-to-3 passengers) service available from Zurich.

**Flights or helirides from Zurich** can be arranged by Palace concierge. 45 minutes, subject to weather conditions.

**PAYMENT**

Pay 'GRI'. Payment must be settled in full before the Retreat.

**PRIVILEGES**

Unless they specify otherwise Retreat Members are automatically admitted as:

- GRI Board members, if they are principals and the global real estate head within their organization
- GRI Governors, otherwise

Board Members and GRI Governors are listed in selective GRI literature and benefit from priorities and reduced rates in attending GRI events throughout the year. There are no costs or other obligations.





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