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# THE | GRI CHAIRMEN'S RETREAT

Badrutt's Palace Hotel, St Moritz 18-21 January

*Program*





**Bernd Knobloch**  
**Chairman of the Management Board**

Corporate and Investment Banking  
International, Debt Capital Markets,  
Legal, Strategy and Group Coordination,  
Corporate Communications

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



**Joachim Plesser**

Corporate Banking Germany

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Eurohypo AG is Europe's leading specialised bank for real estate and public sector financing. The bank is a member of the Commerzbank group.

Eurohypo has an excellent position in the global market: The Bank is one of only a few real estate finance providers with a pan-European presence, an established unit in the USA and the leader in European real estate investment banking. The bank also establishes its corporate finance business in asia.

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. securitization and mezzanine finance - in Europe and in the USA.

Eurohypo's size facilitates the underwriting of large-volume loans enabling the bank being one of the lead managers for syndicated loans in Europe.

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. The Bank is also a major bond issuer and the market leader in the Pfandbrief segment. It has a wide range of refinancing options with a worldwide access to the capital markets.

**EUROHYPO AG**  
**HEADQUARTERS**

Helfmann-Park 5  
65760 Eschborn  
GERMANY

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a passion for solutions.





# Welcome

## WE TAKE GREAT PLEASURE IN WELCOMING YOU TO THE GRI CHAIRMEN'S RETREAT 2007



**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 2007.

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 2007, for that matter - we welcome hearing from you.

In the meantime, the GRI Chairmen's Retreat 2007 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.

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



# Opening doors across Europe with €10.5 billion of assets.



**European Headquarters**  
2-4 rue Pillet-Will  
75009 Paris,  
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103 88 Stockholm,  
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**Iberia Region**  
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Czech Republic

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60327 Frankfurt  
am Main  
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Italy

**Warsaw  
Financial Center**  
ul. Emili Plater 53  
00-113 Warszawa  
Poland

For more than a quarter of a century GE 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.

Today with more than 480 professionals and 42 joint venture partnerships operating from 8 regional offices, our commitment to the European property market is demonstrated by our current portfolio of €10.5 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)**  
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learn how we can help you  
grow your business.



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

- **07h30-08h45** Badge pick up
- **08h45-16h30** Retreat Members' professional program
- **19h00-22h30** Champagne Cocktails & Gala Dinner *Retreat Members & Spouses/Partners*

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## FRIDAY

ALL

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

RETREAT  
MEMBERS

- **16h15-19h30** Retreat Member's professional program
- **19h30-20h30** Closing drinks *Retreat Members only*
- **20h30** Private business entertainment or dinner with GRI

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## SATURDAY

ALL

- **08h00-16h00** Skiing individually or in GRI groups with instructors
- **17h00-18h30** 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



François Pochard



Ric Lewis

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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 IXIS Asset Management 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 €13.2 billion of assets under management as of 30/09/2005. 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 €26.5 billion.

### Business Philosophy

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

### Activities

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

#### Collective Investment Vehicles

The creation and management of discretionary collective investment vehicles designed to provide experienced investors' with access to real estate investment opportunities world-wide. Such vehicles include a series of real estate equity partnerships such as IXIS AEW Europe Logistics 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, PBW and PBWZ focused on Central Europe and Euroffice.

#### 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.



# Program

## Thursday, January 18

08h00-08h45

Buffet breakfast *coffee & pastries, yoghurt & fruit*

08h45

Welcome, Self Introduction

### ■ RETREAT MEMBERS' PREDICTIONS FOR NEXT 12 MONTHS - Series I

Henri Alster &amp; Retreat Members

09h45-10h45

Keynote debate

### ■ UN-DEREGULATED, AGEING, MULTI SPEED EUROPE *should the Euro survive?*

Professor Otmar Issing, ex Chief Economist EUROPEAN CENTRAL BANK

10h45-11h15

Coffee break

11h15-12h15

FIVE BREAKOUT DISCUSSIONS

Nick Turner *moderator*

### ■ EURO YIELDS - *can they go any lower?* [Old Grill]

### ■ GERMAN RESIDENTIAL - *overdone?* [Restaurant]

### ■ ITALY - *endless opportunities or regulatory nightmare?* [Veranda West]

### ■ RUSSIA - *can you trust it? can you ignore it?* [Madonna]

### ■ UK - *overbuilt or oversold?* [Veranda East]

12h15-13h00

Plenary Reporting &amp; Discussion

Nick Turner &amp; Retreat Members

13h00-14h15

Lunch

14h15-15h15

FIVE BREAKOUT DISCUSSIONS

Nick Turner *moderator*

### ■ EUROPE - *is this the peak?* [Old Grill]

### ■ NEW REAL ESTATE FUNDS - *innovation or repackaging* [Restaurant]

### ■ FRANCE - *is the growth gone?* [Veranda West]

### ■ INVESTORS IN EASTERN EUROPE & TURKEY - *foresight or desperation* [Madonna]

### ■ DEVELOPMENT - *do the economics work?* [Veranda East]

15h15-16h00

Plenary Reporting &amp; Discussion

Nick Turner &amp; Retreat Members

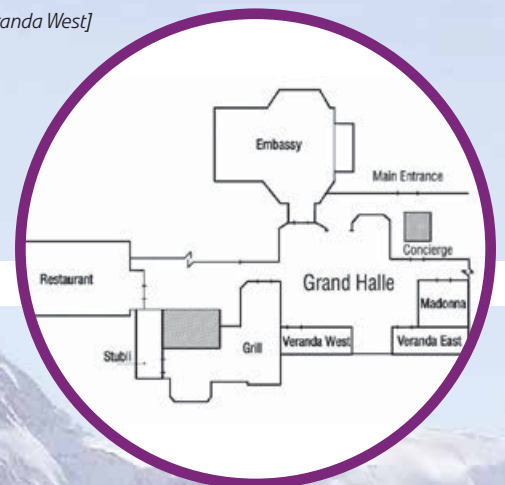
16h00-16h30

### ■ RETREAT MEMBERS' PREDICTIONS FOR NEXT 12 MONTHS - Series II

Henri Alster &amp; Retreat Members

19h00

GRI Chairmen's Retreat Champagne Cocktails &amp; Gala Dinner

*Retreat Members and Spouses/Partners*





In real estate, a world of opportunities calls for a world of experience.

*Platform. People. Innovation.* From advice on strategy, M&A and restructurings through to underwriting and distributing public and private debt and equity, Morgan Stanley Real Estate offers clients a leading global real estate platform with experienced teams in every major market in the world. We leverage our global network of economists, strategists, researchers and capital markets and product specialists, and our unique property market and industry specific knowledge, all toward one goal—to provide clients with access to the best possible real estate opportunities and superior investment performance. Anywhere in the world.

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# Program

## Friday, January 19

**08h00-15h30**

Skiing, Curling, sleigh riding and other sun & snow drenched activities  
*Retreat Members and Spouses/Partners*

**16h15-17h15**

Keynote Plenary Debate

■ **EUROPE** *self destructing or social model?*

**Laurent Fabius**, former Prime Minister of France

**Aleksander Kwasniewski**, ex President of Poland

**Michael Portillo**, former UK Secretary of State for Defence

**Phil Lader**, Chairman WPP - moderator

**17h15-17h30**

Coffee break

**17h30-18h30**

FIVE BREAKOUT DISCUSSIONS

**Nick Turner** *moderator*

■ **REITS** - *transforming force or overhyped dud?* [Embassy]

■ **GERMANY** - *has the profit been squeezed out?* [Restaurant]

■ **INVESTMENT OPPORTUNITIES** - *where next?* [Veranda West]

■ **CHINA, INDIA FOR WESTERN DEVELOPERS** - *golden opportunity or bridge too far?* [Madonna]

■ **HOTELS** - *where is the next frontier?* [Veranda East]

**18h30-19h15**

Plenary Reporting & Discussion

**Nick Turner & Retreat Members**

**19h15-19h30**

■ **RETREAT MEMBERS' PREDICTIONS FOR NEXT 12 MONTHS** - *Series III*

**Henri Alster & Retreat Members**

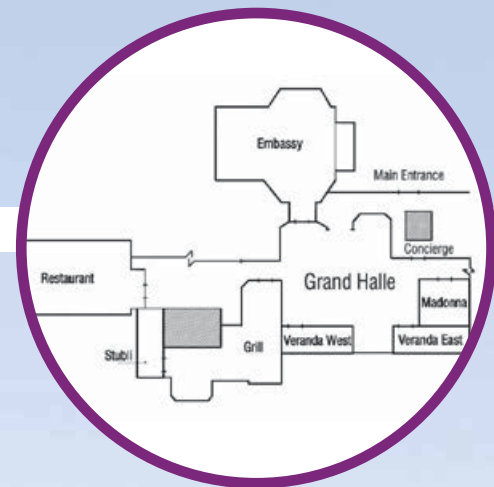
**19h30-20h30**

Closing drinks

*Retreat Members only*

**20h30**

Private business entertainment



## Saturday, January 20

*Retreat Members and Spouses/Partners*

**08h00-16h30**

Skiing, sledging & other snow & sun drenched activities

**17h00-18h30**

Farewell Cocktails, GRI Chairmen's Retreat 2007 concludes



The GRI invites Retreat Members that find it useful to chair a discussion at any GRI 2007 Meeting to contact Henri Alster, GRI Chairman.

**GRI WORLD SUMMIT**  
*London 23-24 April*



**DEUTSCHE GRI**  
*Frankfurt 7-8 May*

**CHINA GRI**  
*Beijing 6-7 June*



**GRI EUROPEAN SUMMIT**  
*Paris 10-11 September*

**RUSSIA GRI**  
*Moscow 25-26 September*



**GRI MIDDLE EASTERN CHAIRMEN'S RETREAT**  
*Dubai 7-8 November*

**INDIA GRI**  
*17-18 October*



**NEW EUROPE GRI**  
*Istanbul 27-28 November*

# GRI MEETINGS



GLOBAL  
REAL  
ESTATE  
INSTITUTE



UN-DEREGULATED,  
AGEING, MULTI-SPEED  
EUROPE  
*should the euro survive?*

THURSDAY JANUARY 18  
10.15

**Professor Otmar Issing** ex-Chief Economist  
EUROPEAN CENTRAL BANK

*Professor Otmar Issing, ex-Chief Economist of European Central Bank and Member of the Executive Board of ECB from 1998-2006, started his career in 1960 as a Research Assistant at the Institute for Economics and Social Sciences at the University of Würzburg. In his long and varied career he has gained many honorary degrees and decoration, most recently he was awarded the Ludwig-Erhard-Preis in Berlin. Author of numerous publications and articles including 'Imperfect Knowledge and Monetary Policy' in 2005, he is also the co-founder/co-editor of the scientific journal 'WiSt'*



PROFESSOR OTMAR ISSING

# Keynotes

EUROPE  
SELF-DESTRUCTING  
OR SOCIAL MODEL?

FRIDAY JANUARY 19  
16.15

**Laurent Fabius** former Prime Minister of France

*Born in Paris (1946) • Attended the Ecole Normale Supérieure and the Ecole Nationale d'Administration (ENA) Member of the Conseil d'Etat • Major and Deputy mayor of Grand-Quevilly, near Rouen, from 1977 • Member of French Parliament in 1978, reelected in '81, '86, '88, '93, '97 and '02 • President of the National Assembly ('88-'92 and '97-'00) • Joined the Socialist Party in 1974 • Principal Private Secretary of François Mitterrand • Member of the Steering Committee of the Socialist Party since 1979 • Minister in charge of the Budget ('81-'83) • Minister of Industry and Research ('83-'84) • Prime Minister ('84-'86) • Minister of the Economy, Finance and Industry ('00-'02) • He is the author of five books: "La France inégale", "Le cœur du futur", "C'est en allant vers la mer", "Les blessures de la vérité", "Une certaine idée de l'Europe".*



LAURENT FABIOUS

**Aleksander Kwasniewski** ex-President of Poland

*Former President of the Republic of Poland, Aleksander Kwasniewski participated in the famous "Round-Table" negotiations in Poland that brought the peaceful transformation from communism to democracy. A co-founding member and first chairman of the Social Democratic Party of the Republic of Poland, he won the presidential elections for the first time in 1995. Under his leadership Poland finally joined NATO in 1999. He is an active supporter of further alliance enlargement under the "open door" policy. A strong proponent of European integration, Kwasniewski campaigned for approval of the European Union accession treaty in 2003, and saw Poland become a member in 2004.*



ALEKSANDER KWASNIEWSKI

**Philip Lader** Chairman, WPP

*Philip Lader, former U.S. Ambassador to the Court of St. James's (1997 - 2001), is non-executive Chairman of WPP Group. Ambassador Lader is also a Senior Adviser to Morgan Stanley International, and a Partner in Nelson, Mullins, Riley & Scarborough. He serves on the boards of Marathon Oil, RAND (the public policy research institute), and AES (the global power producer) corporations, as a trustee of the British Museum, St. Paul's Cathedral Foundation, and Windsor Leadership Trust, as a member of the Advisory Councils of the Prince of Wales' Trust and the British-American Business Council, and as Chairman of the American Associates of the Royal Academy of Arts.*



PHILIP LADER

**Michael Portillo** former UK Secretary of State for Defence

*Michael Portillo was born in North London in 1953. His father, Luis, had come to Britain as a refugee at the end of the Spanish Civil War. He went to Peterhouse, Cambridge, where he gained a first class degree in History. Michael joined the UK Government in 1986, and remained a member until 1997. He was a whip, Parliamentary Under Secretary for Social Security, Minister of State for Transport, Minister of State for Local Government and Inner Cities; and as a Cabinet Minister was Chief Secretary to the Treasury, Secretary of State for Employment, and Secretary of State for Defence.*



MICHAEL PORTILLO



# BETTER Halves

<b>Joanna Hellen and Mark Allan</b>	UNITE GROUP	UK
<b>Ronit and Eli Alroy</b>	GTC	POLAND
<b>Madeleine and Stéphane Amine</b>	INOVALIS	FRANCE
<b>Pascale and Roger Barris</b>	MERRILL LYNCH	UK
<b>Grace and James Blakemore</b>	LEHMAN BROTHERS	UK
<b>Lauren and Keith Breslauer</b>	PATRON CAPITAL	UK
<b>Nathalie Desmet and Pascal Buelens</b>	BUELENS	BELGIUM
<b>Laurel Bellier Polleys and Philippe Camus</b>	SHAFTESBURY	FRANCE
<b>Kate and John Carrafiell</b>	MORGAN STANLEY	UK
<b>Laurence Perratzzi and James Cole</b>	AKELER	UK
<b>Stefania Grippio and Terenzio Cugia di Sant'Orsola</b>	BENI STABILI GESTION	ITALY
<b>Alexander and Arnold de Haan</b>	MULTI DEVELOPMENT	NETHERLANDS
<b>Veronica Tartamella and Olivier de Poulpique</b>	PIRELLI REAL ESTATE	ITALY
<b>Carole Machelart and Steven De Tollenaere</b>	SHURGARD SELF-STORAGE	BELGIUM
<b>Isabella Ponta and Werner Ebm</b>	EUROPEAN PROPERTY DEVELOPMENT	CZECH REPUBLIC
<b>Patricia and Robert Finch</b>	LIBERTY INTERNATIONAL	UK
<b>Ian Barrigan and Patricia Geery Barrigan</b>	BENSON ELLIOT	UK
<b>Sanae Ishikawa and Richard Georgi</b>	GROVE INTERNATIONAL	USA
<b>Katherina and Claus Hable</b>	AHI INVEST	AUSTRIA
<b>Zwaantje and Karsten Hinrichs</b>	ECE PROJEKTMANAGEMENT	GERMANY
<b>Lillian and Orest Hrabowych</b>	ALTA ADVISERS	UK
<b>Beatrice and Fritz Jörg</b>	PSP SWISS PROPERTY	SWITZERLAND
<b>Marianne Koh and Aashish Kalra</b>	TRIKONA CAPITAL	USA
<b>Amy and Robert Kauffman</b>	FORTRESS INVESTMENTS	UK
<b>Rosalind and Nigel Kempner</b>	GRAFTON ADVISORS	UK
<b>Ellie and Bernd Knobloch</b>	EUROHYPO	GERMANY
<b>Suzanne Lemire and Jean Lamothe</b>	CDP REAL ESTATE EUROPE	FRANCE
<b>Caroline and Jonathan Lane</b>	MORGAN STANLEY	UK
<b>Rosanna and Robert Laurence</b>	RESOLUTION PROPERTY	UK
<b>Tracy and Neil Lawson-May</b>	EUROHYPO	UK
<b>Doris and Wolfhard Lechnitz</b>	IVG IMMOBILIEN AG	GERMANY
<b>Sarah and Clive Lewis</b>	LEWIS TRUST GROUP	UK
<b>Mila Harris and Dennis Lopez</b>	CAMBRIDGE PLACE	UK
<b>Jennifer and Jay Mantz</b>	MORGAN STANLEY	USA
<b>Victoria and Hans Mautner</b>	SIMON GLOBAL	UK
<b>Karen and Markus Meijer</b>	MEYER BERGMAN	UK
<b>Kerstin and Marc Mogull</b>	BENSON ELLIOT	UK
<b>Brooke Garber Neidich and Daniel Neidich</b>	DUNE CAPITAL MANAGEMENT	USA
<b>Marilyn and Eyal Ofer</b>	CARLYLE MG	UK
<b>Tamara and Raymond Palmer</b>	PALMER CAPITAL PARTNERS	UK
<b>Jana and Radim Passer</b>	PASSERINVEST GROUP	CZECH REPUBLIC
<b>Debra and Mark Pears</b>	WILLIAM PEARS GROUP	UK
<b>Blake and Chad Pike</b>	BLACKSTONE GROUP	UK
<b>Heather and Nicholas Porter</b>	UNITE GROUP	UK
<b>Emilie and Richard Powers</b>	GOLDMAN SACHS	UK
<b>Juliette and Michael Pralle</b>	GEREAL ESTATE	USA
<b>Tina and Giulio Rasetta</b>	RISANAMENTO	ITALY
<b>Anne Schulz and Knut Riesmeier</b>	MEAG	GERMANY
<b>Christiane and Stephan Rind</b>	COLONIA REAL ESTATE	GERMANY
<b>Judy and Paul Rivlin</b>	EUROHYPO	UK
<b>Mireille and Struan Robertson</b>	MORGAN STANLEY	FRANCE
<b>Rita Roses Llobet and Jordi Robinat Catalá</b>	MEDGROUP INVERSIONES	SPAIN
<b>Montserrat Riquelme Rolin and Pierre Rolin</b>	STRATEGIC REAL ESTATE	UK
<b>Angelika and Howard Ronson</b>	HRO GROUP	FRANCE
<b>Gena and Julien Ruggieri</b>	FONCIÈRE DES RÉGIONS	FRANCE
<b>Jennifer and Hervé Sarteau</b>	CARVAL INVESTORS	USA
<b>Maria and Bruno Schefer</b>	ZÜBLIN IMMOBILIEN	SWITZERLAND
<b>Christine and Gerhard Schmidt</b>	DIC	GERMANY
<b>Demelza and Jonathan Short</b>	PRAMERICA	UK
<b>Lucinda and Edward Siskind</b>	GOLDMAN SACHS	UK
<b>Niki and Desmond Taljaard</b>	STARWOOD CAPITAL	UK
<b>Caroline and François Tausch</b>	GEREAL ESTATE	FRANCE
<b>Kay and Robert Watson</b>	PROLOGIS	UK
<b>Nicole Van Den Plas and Peter Wilhelm</b>	WILHELM & CO	BELGIUM
<b>Richard and Mickola Wilson</b>	TEESLAND JOG	UK





# Curling.

## 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

**Friday, 19th January  
10h15 in Palace entrance**



Struan Robertson team captain



Tracy Lawson-May team captain

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





steven de tollenaere



peter wilhelm



claus hable



paul campbell



christopher voutsinas



rodin passer



ludek sekya

# RETREAT

<b>AHI INVEST</b>	AUSTRIA	<b>CLAUS HABLE</b>	managing director
<b>IMMOFINANZ</b>	AUSTRIA	<b>DR KARL PETRIKOVICS</b>	ceo
<b>BUELENS REAL ESTATE</b>	BELGIUM	<b>PASCAL BUELENS</b>	ceo
<b>SHURGARD EUROPE</b>	BELGIUM	<b>STEVEN DE TOLLENAERE</b>	managing director
<b>WILHELM &amp; CO</b>	BELGIUM	<b>PETER R WILHELM</b>	managing director
<b>SITQ IMMOBILIER</b>	CANADA	<b>PAUL CAMPBELL</b>	president & ceo
<b>OXFORD PROPERTIES GROUP</b>	CANADA	<b>MICHAEL LATIMER</b>	president & ceo
<b>OXFORD PROPERTIES GROUP</b>	CANADA	<b>CHRISTOPHER VOUTSINAS</b>	evp corporate development & investments
<b>EUROPEAN PROPERTY DEVELOPMENT</b>	CZECH REPUBLIC	<b>DR WERNER EBM</b>	managing director
<b>PASSERINVEST GROUP</b>	CZECH REPUBLIC	<b>RADIM PASSER</b>	chairman of the board
<b>SEKYRA GROUP</b>	CZECH REPUBLIC	<b>DR LUDEK SEKYRA</b>	chairman of the board
<b>INOVALIS</b>	FRANCE	<b>STEPHANE AMINE</b>	chairman
<b>2C2I ASSET MANAGEMENT</b>	FRANCE	<b>PHILIPPE CAMUS</b>	president
<b>SOCIÉTÉ GÉNÉRALE</b>	FRANCE	<b>BERTRAND DESCOURS</b>	global head - real estate finance
<b>FONCIÈRE DES RÉGIONS</b>	FRANCE	<b>CHRISTOPHE KULLMANN</b>	président du directoire
<b>CDP CAPITAL REAL ESTATE EUROPE</b>	FRANCE	<b>JEAN LAMOTHE</b>	president
<b>GE REAL ESTATE EUROPE</b>	FRANCE	<b>MASSY LARIZADEH</b>	strategy & marketing director europe
<b>GE REAL ESTATE</b>	FRANCE	<b>OLIVIER PIANI</b>	president europe
<b>IXIS AEW EUROPE</b>	FRANCE	<b>FRANÇOIS POCHARD</b>	senior managing director
<b>GÉNÉRALE CONTINENTALE INVESTISSEMENTS</b>	FRANCE	<b>PAUL RAINGOLD</b>	president
<b>GÉNÉRALE CONTINENTALE INVESTISSEMENTS</b>	FRANCE	<b>SHARON RAINGOLD</b>	directeur général
<b>MORGAN STANLEY</b>	FRANCE	<b>STRUAN ROBERTSON</b>	md & co-head european reib
<b>HRO GROUP</b>	FRANCE	<b>HOWARD RONSON</b>	international chairman



stéphane amine



philippe camus



bertrand descours



christophe kullmann



jean lamothe



massy larizadeh



olivier piani



françois pochard



paul raingold



struan robertson





howard ronson



françois trausch



frank billand



wolfgang egger



stephan bone-winkel



choy-soon chua

# MEMBERS

FONCIÈRE DES RÉGIONS	FRANCE	JULIEN RUGGIERI	vice president
GE REAL ESTATE EUROPE	FRANCE	FRANÇOIS TRAUSCH	managing director france
BAUWENS REAL ESTATE GROUP	GERMANY	DR PATRICK ADENAUER	managing partner
CORPUS IMMOBILIENGRUPPE	GERMANY	DR MICHAEL ALBERTZ	managing director
BAUWENS REAL ESTATE GROUP	GERMANY	PAUL BAUWENS-ADENAUER	managing partner
BERLIN HYP	GERMANY	JAN BETTINK	ceo
DIFA	GERMANY	DR FRANK BILLAND	member board of directors
BEOS	GERMANY	PROF DR STEPHAN BONE-WINKEL	ceo
SEB ASSET MANAGEMENT	GERMANY	CHOY-SOON CHUA	managing director
PATRIZIA IMMOBILIEN	GERMANY	WOLFGANG EGGER	chairman
GARBE INVESTMENT	GERMANY	BERNHARD GARBE	director
ECE PROJEKTMANAGEMENT	GERMANY	KARSTEN HINRICHS	chief financial officer
PRAMERICA REAL ESTATE INVESTORS	GERMANY	THOMAS HOELLER	executive board member
DIC	GERMANY	ULRICH HÖLLER	ceo
AAREAL BANK	GERMANY	NORBERT KICKUM	member of the management board
EUROHYPO	GERMANY	BERND KNOBLOCH	chairman of the board
VIVACON	GERMANY	MARC LEFFIN	ceo
BAUWERT PROPERTY GROUP	GERMANY	DR JÜRGEN LEIBFRIED	managing director
IVG IMMOBILIEN AG	GERMANY	DR ING WOLFHARD LEICHNITZ	chairman of the board
DETE IMMOBILIEN	GERMANY	DR GERHARD NIESSLEIN	ceo
EUROHYPO	GERMANY	JOACHIM PLESSER	member of the board of managing directors



karsten hinrichs



thomas hoeller



ulrich höller



norbert kickum



bernd knobloch



marc leffin



jürgen leibfried



wolfhard lechnitz



gerhard niesslein



joachim plesser





frank pörschke



knut riesmeier



stephan rind



gerhard schmidt



michael zimmer



raj menda



luca castelli



terenzio cugia di sant'orsola

# RETREAT

**CGI COMMERZ GRUNDBESITZ**

GERMANY

**DR FRANK PÖRSCHKE**

chairman board of managing directors

**MEAG**

GERMANY

**DR KNUT RIESMEIER**

member of the board

**COLONIA REAL ESTATE**

GERMANY

**STEPHAN RIND**

ceo

**DIC**

GERMANY

**DR GERHARD SCHMIDT**

chairman

**CORPUS REAL ESTATE GROUP**

GERMANY

**MICHAEL ZIMMER**

speaker of the board

**RMZ**

INDIA

**RAJ MENDA**

managing director

**GREEN PROPERTY**

IRELAND

**STEPHEN VERNON**

chairman

**AEDES**

ITALY

**LUCA CASTELLI**

ceo

**BENI STABILI GESTIONI**

ITALY

**TERENZIO CUGIA DI SANT'ORSOLA**

ceo

**PIRELLI REAL ESTATE**

ITALY

**OLIVIER DE POULPIQUET**

general manager

**IFIL**

ITALY

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vice chairman

**RISANAMENTO**

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chief financial officer

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president & coo europe

**SHAFTESBURY INTERNATIONAL HOLDINGS**

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**MILES D'ARCY IRVINE**

chairman

**MULTI DEVELOPMENT**

NETHERLANDS

**ARNOLD DE HAAN**

ceo

**GTC**

POLAND

**ELI ALROY**

chairman supervisory board

**AMORIM IMOBILIÁRIA**

PORTUGAL

**RUI MIGUEL ALEGRE**

ceo

**PIK GROUP**

RUSSIA

**WILL ANDRICH**

member of the board of directors

**PIK GROUP**

RUSSIA

**KIRILL PISAREV**

president

**GRUPO LAR**

SPAIN

**LUIS J PEREDA**

ceo

**MEDGROUP INVERSIONES**

SPAIN

**JORDI ROBINAT CATALÁ**

president

**LATSIS GROUP**

SWITZERLAND

**NIKOLETTA FOUSKA**

director



olivier de poulpiquet



john philip erkann



giulio rasetta



miles d'arcy irvine



arnold de haan



eli alroy



rui alegre



will andrich



kirill pisarev



nikoleta fouska





fritz jörg



bruno schefer



mark allan



roger barris



james blakemore



david brush



john carrafiell

# MEMBERS

PSP SWISS PROPERTY	SWITZERLAND	FRITZ JÖRG	chief executive officer
ZUBLIN IMMOBILIEN	SWITZERLAND	BRUNO SCHEFER	ceo
UNITE GROUP	UK	MARK ALLAN	ceo
MERRILL LYNCH INTERNATIONAL	UK	ROGER BARRIS	managing director
LEHMAN BROTHERS	UK	JAMES BLAKEMORE	md & european head global re
PATRON CAPITAL	UK	KEITH BRESLAUER	managing director
KENMORE GROUP	UK	ROBERT BROOK	managing director
RREEF	UK	DAVID BRUSH	global head reog
MORGAN STANLEY	UK	JOHN CARRAFIELL	global co-head real estate
AKELER	UK	JAMES COLE	ceo
DEUTSCHE BANK	UK	CYRIL COURBAGE	managing director
JONES LANG LASALLE	UK	TONY EDGLEY	joint managing director
LIBERTY INTERNATIONAL	UK	SIR ROBERT FINCH	chairman
ISTAR EUROPE	UK	DAVID FINKEL	managing director
BENSON ELLIOT	UK	PATRICIA GEERY BARRIGAN	senior partner
MORGAN STANLEY	UK	SHIRISH GODBOLE	head of re principal finance
ERNST & YOUNG	UK	DEAN HODCROFT	partner
JONES LANG LASALLE	UK	TONY HORRELL	head of european capital markets
ALTA ADVISERS	UK	OREST HRABOWYCH	global head of real estate
FORTRESS INVESTMENTS	UK	ROBERT KAUFFMAN	president
GRAFTON ADVISORS	UK	NIGEL KEMPNER	chairman



james cole



cyril courbage



tony edgley



sir robert finch



david finkel



patricia geery barrigan



tony horrell



orest hrabowych



robert kauffman



nigel kempner





aref lahham



jonathan lane



robert laurence



neil lawson-may



ric lewis



dennis lopez



duncan macaulay

# RETREAT

ORION CAPITAL MANAGERS	UK	<b>AREF LAHHAM</b>	managing director
MORGAN STANLEY	UK	<b>JONATHAN LANE</b>	md & co-head european reib
RESOLUTION PROPERTY	UK	<b>ROBERT LAURENCE</b>	chief executive
EUROHYPO	UK	<b>NEIL LAWSON-MAY</b>	joint chief executive eurohypo london
LEWIS TRUST GROUP	UK	<b>CLIVE LEWIS</b>	ceo
CURZON GLOBAL PARTNERS	UK	<b>RIC W LEWIS</b>	ceo
CAMBRIDGE PLACE	UK	<b>DENNIS LOPEZ</b>	global head real estate, finance
DUBAI INVESTMENT GROUP	UK	<b>DUNCAN MACAULAY</b>	global head real estate
SIMON GLOBAL	UK	<b>HANS MAUTNER</b>	chairman
ERNST & YOUNG	UK	<b>MIKE MCNAMARA</b>	partner real estate finance
MEYER BERGMAN	UK	<b>MARKUS MEIJER</b>	ceo
BENSON ELLIOT	UK	<b>MARC MOGULL</b>	managing partner
DEUTSCHE BANK	UK	<b>JOHN NACOS</b>	managing director
CARLYLE MG	UK	<b>EYAL OFER</b>	chairman & ceo
PALMER CAPITAL PARTNERS	UK	<b>RAYMOND PALMER</b>	chairman
WILLIAM PEARS GROUP	UK	<b>MARK PEARS</b>	chief executive
BLACKSTONE GROUP INTERNATIONAL	UK	<b>CHAD PIKE</b>	senior managing director
UNITE GROUP	UK	<b>NICHOLAS PORTER</b>	deputy chairman
GOLDMAN SACHS	UK	<b>RICHARD POWERS</b>	managing director
MORGAN STANLEY	UK	<b>RUSSELL RAHBANY</b>	managing director



hans mautner



mike mcnamara



markus meijer



marc mogull



john nacos



eyal ofer



raymond palmer



chad pike



nicholas porter



richard powers





kevin reid



paul rivlin



pierre rolin



jonathan short



edward siskind



van stults



desmond taljaard



harin thaker



mickola wilson



sheikh soud ba'alawi

# MEMBERS

**AIG GLOBAL REAL ESTATE INVESTMENT** UK

**EUROHYPO** UK

**STRATEGIC REAL ESTATE** UK

**LONE STAR MANAGEMENT** UK

**PRAMERICA REAL ESTATE INVESTORS** UK

**GOLDMAN SACHS** UK

**ORION CAPITAL MANAGERS** UK

**STARWOOD CAPITAL EUROPE** UK

**HYPO REAL ESTATE INTERNATIONAL** UK

**PROLOGIS EUROPEAN PROPERTIES** UK

**TEESLAND IOG** UK

**DUBAI INVESTMENT GROUP** UNITED ARAB EMIRATES

**SAMA DUBAI** UNITED ARAB EMIRATES

**ISTITHMAR** UNITED ARAB EMIRATES

**TRIKONA CAPITAL** USA

**STARWOOD CAPITAL GROUP** USA

**AIG GLOBAL REAL ESTATE INVESTMENT** USA

**GROVE INTERNATIONAL** USA

**TRIKONA CAPITAL** USA

**MORGAN STANLEY** USA

**DUNE CAPITAL MANAGEMENT LP** USA

**ISTAR FINANCIAL** USA

**GE REAL ESTATE** USA

**CSFB DLJ REAL ESTATE** USA

**TRIGRANIT** USA

**CARVAL INVESTORS** USA

**KEVIN REID** managing director europe

**PAUL RIVLIN** joint chief executive eurohypo london

**PIERRE ROLIN** founder, chairman & ceo

**BRUNO SCHERRER** head of european operations

**JONATHAN SHORT** ceo, global merchant banking, europe

**EDWARD SISKIND** managing director

**VAN STULTS** managing director

**DESMOND TALJAARD** senior vice president

**HARIN THAKER** ceo europe

**ROBERT WATSON** ceo

**MICKOLA WILSON** chief executive

**SHEIKH SOUD BA'ALAWI** chief executive officer

**FARHAN FARAI DOONI** chief executive officer

**RICHARD JOHNSON** managing director

**RAK CHUGH** managing partner

**JEFFREY DISHNER** senior md & coo

**KEVIN FITZPATRICK** president

**RICHARD GEORGI** managing partner

**AASHISH KALRA** managing director

**JAY MANTZ** co-head global real estate

**DANIEL NEIDICH** co ceo & chairman

**JAY NYDICK** president

**MICHAEL PRALLE** president & ceo

**ANDREW RIFKIN** md & global head

**NATHANIEL ROTHSCHILD** chairman

**HERVÉ SARTEAU** senior partner



farhan faraidooni



jeffrey dishner



richard georgi



jay mantz



daniel neidich



jay nydick



michael pralle



nathaniel rothschild





### 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 19h00 to 21h00, 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. 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 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 17

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 17, 19h00 to 21h00, Grand Halle, Palace Hotel.

## GALA DINNER – THURSDAY 18

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 17** 08h00 – 21h00
- **Thursday 18** 08h00 – 19h00
- **Friday 19** 08h00 – 19h00
- **Saturday 20** 08h00 – 18h00
- **Sunday 21** 08h00 – 18h00

## SKIING – PARTNERS PROGRAM – THURSDAY 18

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 rendez-vous in the Palace sports store starting 9h00 on Thursday 18. 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.





#### NON SKIING – PARTNERS PROGRAM – THURSDAY 18

Non-skiing spouses and partners are invited to rendez-vous at the Palace entrance area at 11h45 on Thursday 18. 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 19 & SATURDAY 20

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 8h00, 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 rendez-vous in the Palace sports store any time after 8h00. 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 19 (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 GRI Chairmen's Retreat World Curling Tournament, an instantaneous classic captained by celebrated luminaries of the curling world Tracy Lawson-May and Struan Robertson. The event will be hydrated with cocktails and coffee and the sporting spirit will be nurtured with assorted pastries, also included is leisurely lunch at Curling Centre Restaurant so as not to interrupt the "friendly" competition. 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 19

Retreat Members, without partners, are invited to the Retreat's closing drinks on Friday 19, 19h30 – 20h30, Grand Halle, Palace Hotel.

**DINNER – FRIDAY 19** 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 at 20h30. For dinner with the GRI, confirmation with the Palace concierge, indicating number of diners, is required by 11h00, Friday 19.

#### NON SKIING – SATURDAY 20 (11H15 IN PALACE ENTRANCE)

GRI Retreat Great Sledging Run, expedition leader Ric Lewis from Muotlas-Muragl to Punt Muragl

#### FAREWELL – SATURDAY 20

Join us in the Grand Halle for farewell cocktail, mulled wine, hot chocolate and cake, 17h00 – 18h30.

#### LATE CHECKOUT

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

#### GRI CHAIRMEN'S RETREAT CONTACTS

Henri Alster, GRI, +44 7768 392 892

Erica Smith, GRI +44 7985 080 706

#### BADRUTT'S PALACE HOTEL

Via Serlas 27 CH-7500 St Moritz, Switzerland

Tel:00 41 81 837 1000 Fax:00 41 81 837 2999



# THANK *You*

## RETREAT SPONSORS

**Eurohypo**  
**GE Real Estate**  
**IXIS AEW**  
**Morgan Stanley**

## RETREAT MODERATOR

**Nick Turner** morgan stanley

## RETREAT WORKING GROUP

**Massy Larizadeh** ge real estate  
**Neil Lawson-May** eurohypo  
**Ric Lewis** ixis aew  
**Struan Robertson** morgan stanley  
**Phillipa Sharp** morgan stanley  
**Mike Rowan** ge real estate

*...and Retreat members and their spouses*



GLOBAL  
REAL  
ESTATE  
INSTITUTE





**DR. PATRICK ADENAUER**

managing partner  
BAUWENS REAL ESTATE GROUP



Dr. Patrick Adenauer was born in 1960 in Cologne, Germany. He graduated in business administration in 1985 at the University of Cologne. After 4 years with KPMG in New York and Düsseldorf, he became managing partner of the Bauwens Real Estate Group, Cologne in 1989. Besides his professional tasks he is President of Arbeitsgemeinschaft Selbständiger Unternehmer e.V. (ASU) - the Association of Independent Entrepreneurs and Family owned companies in Germany, and member of the „Council for innovation and growth“ of German Chancellor Angela Merkel.

The 1873 founded fourth-generation family company Bauwens has three lines of business. Real estate project development for housing, office space and retail in the six major German cities. Bauwens already has developed in the last seven years projects representing 150 Mio. EUR. The current project volume sums up to 460 Mio. EUR. 80% of that is being developed in partnership with other developers. The former general contracting business was transformed to a construction management and conceptual construction business unit with an annual turnover of 150 Mio. EUR, for housing, office space and retail as well. In the last ten years far more than 25 Mio. square feet were built. The third line of business is Asset Management for own investments. It's intended to open this business line for other customers.

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**PAUL BAUWENS ADENAUER**

managing partner  
BAUWENS REAL ESTATE GROUP



Born 1953 in Cologne. He studied architecture in Braunschweig and Aachen. In 1982 he joined Bauwens and since 1986 he is today Managing Partner of the Group. He has assumed many tasks in public life and is a member of various in supervisory boards of German companies. In 1994 he was appointed Honorary Consul of the Netherlands and was elected President of the Cologne Chamber of Commerce and Industry in 2005.

The 1873 founded fourth-generation family company Bauwens has three lines of business. Real estate project development for housing, office space and retail in the six major German cities. Bauwens already has developed in the last seven years projects representing 150 Mio. EUR. The current project volume sums up to 460 Mio. EUR. 80% of that is being developed in partnership with other developers. The former general contracting business was transformed to a construction management and conceptual construction business unit with an annual turnover of 150 Mio. EUR, for housing, office space and retail as well. In the last ten years far more than 25 Mio. square feet were built. The third line of business is Asset Management for own investments. It's intended to open this business line for other customers.

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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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**MARK ALLAN**

ceo

UNITE GROUP PLC



Mark, 34, joined UNITE as Corporate Finance Director in 1999 from KPMG, becoming the Group's Commercial Director and a member of the Operations Board in 2001. He joined the Group Board as CFO in Nov. 2003. In this role Mark worked to develop the Group's strategy and vision and established operational plans to deliver that vision. He led the development and execution of the Group's investment and financing strategy, whilst also leading the team developing UNITE's future systems platform. Mark stepped up to the role of Chief Executive Officer in September 2006. As Chairman of the Operations Board he has full operational responsibility for the Group and continues to drive UNITE's strategy to be the first choice provider of student hospitality.

The UNITE Group plc (UNITE) is the UK's leading provider of student hospitality services. Guided by strong values, UNITE is at the forefront of the student accommodation market and has helped to shape today's student living experiences. UNITE uniquely undertakes the acquisition, planning, development and management of all its properties, working closely with universities, city councils and partners, to deliver accommodation for students across all ages and nationalities. Our team of over 850 employees across 30 towns and cities throughout the UK deliver an exceptional customer experience to our 35,000 customers living with us in modern purpose built student accommodation. UNITE is listed on the FTSE 250 index of the London Stock Exchange, and has a property portfolio valued at some £1.1 billion located across the United Kingdom.

**mark.allan@unite-group.co.uk tel +44 117 302 7004**

**ELI ALROY**

chairman supervisory board  
GTC



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, Croatia, Ukraine, Slovakia and Bulgaria. GTC S.A. shares are listed on the Warsaw Stock Exchange and are included in WIG 20 and MSCI indices.

**ealroy@gtc.com.pl tel +48.22 60 60 770**

**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 (INC), Exxon Corporation and others in the sale or acquisition of real estate assets and companies across the USA and Europe.

**henri.alster@americaneuropean.com tel +1.866 399 1001**



**STÉPHANE AMINE**

chairman  
INOVALIS



Chairman of INOVALIS S.A, has over 15 years management experience in the French and German Real Estate Markets, both in investment, structuration and management. Founder of INOVALIS S.A in 1988, where he structured - besides sales and development activities - a new business of Corporate and Private Funds Investments, through dedicated investment companies, along with Middle East and Gulf Institutions. He previously managed the Investment Department of CONSTRUCTA S.A ( a leading real estate service company).

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**WILL ANDRICH**

member of the board of directors  
PIK GROUP



Born in 1969. Graduated from UC Berkeley USA and has his MBA (Real Estate) a CFA charter. For over 10 years, Will has been active in Investment Banking and Real Estate. He has worked in London, New York, San Francisco and Moscow with Morgan Stanley, LCF Rothschild, and Vega Capital Group, which he co. founded. At the moment is Member of the Board of Directors of PIK GROUP, the largest residential real estate developer in Russia.

PIK Group is the largest vertically integrated real estate developer in Russia. It was established in 1994 and focuses on development of residential real estate, mortgage financing , construction, and production of constructions materials and components. PIK Group comprises more than 20 companies with over 15 000 employees. Our strengths are vertical integration, technology, brand, creativity, professionalism and financial resources.

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**SHEIKH SOUD BA'ALAWY**

ceo  
DUBAI INVESTMENT GROUP



Soud Ba'alawy is Chief Executive Officer for Dubai Investment group, a member of the Board of Dubai Holding. Soud joined the Group in early 2000 and held the position of Chief Investment Officer of Dubai Internet City and was VP of the Executive Office. In November of 2000 Soud set up the Investment Office, tasked with the mandate to build a diversified international portfolio of investments across a range of asset classes. Prior to joining Dubai Investment Group, Soud was with Citibank for 10 years, appointed as Gulf Treasurer, VP in Dubai, the youngest treasurer for the grouping CEEMEA.

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**ROGER BARRIS**

managing director  
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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**DR FRANK BILLAND**

member board of directors  
DIFA - DEUTSCHE IMMOBILIEN FONDS AG



After an apprenticeship with Dresdner Bank Dr. Frank Billand studied economics in Münster. In 1984 he started his professional career in the overseas division at Hochtief AG, Essen being responsible for project financing and development. He left this company in 2002 as spokesman of the management board of Hochtief Development. Since 2003 Dr. Frank Billand has been a member of the board of directors of DIFA Deutsche Immobilien Fonds AG, a part of the Union Investment Group of the Volks- und Raiffeisenbanken Association. His main responsibilities are currently the acquisition and sale of properties and shopping centers in Germany, Austria, Italy, Scandinavia, the Netherlands and Central Europe as well as all project developments, building activities, real estate marketing and communication matters of DIFA.

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**JAMES ("JIM") BLAKEMORE**

md & european head global re  
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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**LEHMAN BROTHERS**



**PROF DR STEPHAN BONE-WINKEL**

ceo  
BEOS GMBH



CEO of BEOS GmbH in Berlin, a development and asset management company he founded with two partners in 1997. He obtained a PhD from the European Business School in Germany, holds a masters degree in management from the University of Cologne, studied at the HEC in Paris and passed the first intake of the postgraduate programme in real estate at the ebs. In March 2003, he was awarded the Endowed Chair of Real Estate Development at the European Business School. In October 2006 he was awarded the Honorary Professorship in Real Estate Development at the University of Regensburg ([www.irebs.de](http://www.irebs.de)). Dr Bone-Winkel is editor and author of numerous publications on real estate investment and property development.

BEOS GmbH, based in Berlin, was founded in 1997 by Dr. Stephan Bone-Winkel, Dr. Ingo-Hans Holz and Dr. Job von Nell FRICS. BEOS is an independent investment, development, and asset management company. With more than 30 employees and offices in Berlin and Hamburg, the company manages a commercial real estate portfolio with a total of more than 650,000 sqm in a variety of locations in Germany and, most recently, in Switzerland. BEOS has specialized in the takeover of commercial real estate properties and the acquisition of mixed-used schemes with office, production, and logistics space. This specific expertise contributed to making BEOS the leading provider of cost-effective, flexible, and customized commercial rental solutions in Germany. Some of the major sale and lease back transactions that BEOS arranged were with Alcatel, Detewe, Kodak, MSA Auer, Siemens and SwissCo.

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**KEITH BRESLAUER**

managing director  
PATRON CAPITAL



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

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**DAVID BRUSH**

global head reog  
RREEF



Head of Real Estate Opportunities Funds and Europe for RREEF, the Real Estate Investment Management arm of Deutsche Bank, based in London. He joined the Bankers Trust's real estate investment banking group in 1987 and has 20 years of real estate experience. In his current role, he is responsible for managing the real estate funds of RREEF focused on high yield real estate investment on a global basis and for developing the real estate investment management business for RREEF in Europe. Since its inception, the Opportunities Fund group has been involved in 200 transactions consisting of equity investments, real estate asset/loan portfolio purchases with an enterprise value in excess of \$25 billion.

RREEF is the real estate investment management arm of Deutsche Asset Management, the global investment management business of Deutsche Bank. RREEF acquires and manages investments in commercial and residential property, real estate securities, and infrastructure investments including energy and transportation distribution assets 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 employs more than 2,000 real estate professionals in 18 cities around the world. The combined group has \$53 billion in assets under management worldwide as of 31 December 2005.

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**PAUL D CAMPBELL**

president & ceo  
SITQ IMMOBILIER



As President and CEO of SITQ since October 2001, Mr. Paul Campbell has 35 years of experience in executive positions in management firms with major real estate portfolios and has directed companies in Canada and the United States. Mr. Campbell has overseen a number of large-scale real estate transactions and developments. His broad experience and his expertise have permitted him to make his mark in the industry in Canada and the United States. In the position of President and CEO of SITQ, Mr. Campbell pursues the Company's portfolio management and worldwide real estate investment strategy.

Since its inception in 1984, SITQ has upheld a tradition of excellence that has made it a leader in the North American and Western European real estate industries. Founded by the Caisse de dépôt et placement du Québec with invested capital of \$9 million, SITQ today holds a \$7.1 billion, property portfolio, comprised mainly of prestigious office buildings and business parks located in major cities in Canada, the United States, France, the United Kingdom and Germany. Together, these properties represent over 29 million square feet (3 million square metres) of space.

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**PHILIPPE CAMUS**

ceo  
SHAFTESBURY ASSET MANAGEMENT GROUP



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: President & CEO: 2c2i Asset Management  
Since 2005: Chairman Board of Directors: Les Docks Lyonnais (SILC)  
Since 2006: CEO: SHAFTESBURY Asset Management (SAM) Group

2c2i is a French company specialized in investment management and asset management for investors; the Company provides strategic asset management and both project and asset management with regard to development activities. References include Shaftesbury, Goldman Sachs-Whitehall, GE Capital, CGI, AXA, CGW, Nomura, etc. SAM Group is a strategic operating partner for the UBS Wealth Management Continental European Property Fund, providing real estate investment and asset management for their activities in France (through Les Docks Lyonnais) and Germany. In 2006, the SAM Group sourced, acquired and currently manages over €1.2 billion of investments for the fund.

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**JOHN A CARRAFIELL**

global co-head real estate  
MORGAN STANLEY

# Morgan Stanley



John Carrafiell joined the Firm's New York office in 1987, moved to the London office in 1989, and initiated MSREF's European investment program in 1994. In 2005, he became Global Co-Head of Morgan Stanley Real Estate, encompassing both principal investing and investment banking. In 2006 John was appointed to the six person Global Investment Banking Division Operating Committee. John is a Trustee of ULI, director of the Management Board EPRA, and a director of leading real estate companies including Deutsche Immobilien Chancen; Grupo Lar; Multi Development; and Canary Wharf, where he is chairman of the audit committee. He graduated with a BA from Yale University in 1987.

Morgan Stanley is active in all aspects of European real estate with products and services spanning the full spectrum of advisory, equity and debt capital markets, principal investing and research. With over 170 dedicated professionals located throughout Europe, combined with access to an impressive global network, our industry insight and product reach are unparalleled.

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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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**CHOY-SOON CHUA**

managing director  
SEB ASSET MANAGEMENT



Choy-Soon's real estate career took off with GIC Real Estate in 1995, first in Singapore, San Francisco, Frankfurt and finally in London, where he last led the European asset management for GIC Real Estate. GIC Real Estate is the real estate investment arm of the Government of Singapore Investment Corporation (GIC). GIC manages funds in excess of US\$100 BN for the Government of Singapore. Since Oct 2003, Choy-Soon is back in Frankfurt with SEB Immobilien-Investment GmbH, where he is now the Managing Director, Investments, and was instrumental in growing its global portfolio of real estate assets under management from then US\$4 BN to currently about US\$5.9 BN and increasing the international exposure of the property assets from 50% to about 60%.

SEB Asset Management AG is a wholly-owned subsidiary of SEB AG. Since 1 January 2006, the real estate investment company SEB Immobilien-Investment GmbH and the investment company SEB Invest GmbH have been an integral part of the SEB Group's global Asset Management Group under the umbrella of SEB Asset Management AG. SEB Immobilien-Investment GmbH, SEB Asset Management AG's real estate investment company, is a leading real estate fund manager in Germany. Its areas of activity encompass fund, portfolio and real estate management, including commercial and technical building management. With fund assets of around EUR 6.0 billion, SEB Immobilien-Investment GmbH is the fifth-largest provider of open-ended real estate mutual funds in Germany. The company manages 145 portfolio properties in 14 countries in its three mutual funds (as at: end of November 2006).

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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.

Founded in 1988, Akeler is a property company with a strong development arm, which has developed over 400,000sqm of business space. Its award-winning office and business park projects are designed to provide modern, highly flexible corporate accommodation in prominent locations across the UK and Continental Europe. Akeler also has a fund management business, which is seeded by its development arm.

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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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**TERENZIO CUGIA DI SANT'ORSOLA**

ceo  
BENI STABILI GESTIONI SGR



Terenzio Cugia di Sant'Orsola has taken on the role of CEO of Beni Stabili Gestioni SpA, a leading Italian Real Estate Fund Management company, in April 2006. He has 17 years experience in investment banking (Lehman Brothers and Deutsche Bank), 7 of which in the real estate sector. Previously he was Executive Director, Global Real Estate of Lehman Brothers, where over the last seven years he closed transactions worth over Euro 10 bn in the Italian market.

Beni Stabili Gestioni, part of the Beni Stabili Group, a listed Italian vehicle with 4.3 bn of assets under management, is one of Italy's leading real estate fund management companies, currently managing 3 closed end retail funds and 2 institutional ones, the latter subscribed by prime domestic and international investors. BSG's current strategy focuses on the setting up of new fiscally efficient institutional funds, dedicated to specific market segments (residential, development, hotels and resorts, etc.), drawing on its recognized expertise.

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**MILES D'ARCY IRVINE**

chairman  
SHAFTESBURY GROUP



Miles d'Arcy-Irvine (MDI), 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 SA (SIH) commenced activities in the early 1980s, initially as a merchant developer in Europe, developing commercial real estate in France, Germany, Spain, Italy and the United Kingdom and subsequently investing in distressed assets in France and Germany (non-performing loans, distressed REO's, portfolios etc). At present SIH is the strategic partner for UBS Wealth Management in continental Europe, in respect of core, added value and opportunity segment real estate investments.

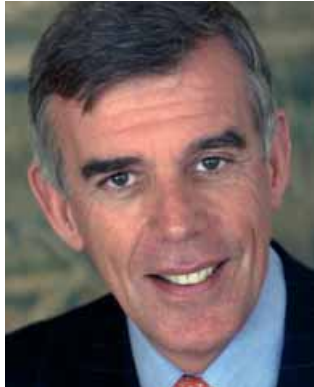
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**ARNOLD L DE HAAN**

ceo

MULTI DEVELOPMENT BV



Arnold is Board Member of Multi Corporation bv and Chief Executive Officer of Multi 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.

Multi is active across Europe in urban centre, shopping centre, housing and office development that is sensitive to the wider local context. Multi occupies a prominent position in the property development sector in Europe. Multi 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. Multi achieved world-wide acclaim with the design and development approach and has won numerous prestigious international awards, including MIPIM, ICSC and ULI.

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**OLIVIER DE POULPIQUET**

general manager

PIRELLI &amp; CO REAL ESTATE



Olivier de Poulpique is General Manager at Pirelli Real Estate. He has overall responsibility for acquisitions and asset management in Italy and abroad. He began his career at Morgan Stanley in London in 1994, within the Investment Banking division, specializing in mergers and acquisitions in various sectors, including real estate. From 1996 onwards, he has focused his activities on real estate investments for the Morgan Stanley RE Funds in London, Paris and Milan. He was promoted as Co-Head of the European RE Investment Group in December 2002.

Pirelli RE is a management company which manages special purpose funds and 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. With the acquisition of DGAG, one of Germany's leading property companies, assets under management by Pirelli RE will amount to approx. 13.5 bln euro of which approx. 2 bln euro investment outside Italy.

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**STEVEN DE TOLLENAERE**

managing director

SHURGARD SELF STORAGE 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 ICHec 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 m<sup>2</sup> of rentable space divided up in 500-700 storage units. Shurgard Europe develops 15-20 new properties per year.

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**BERTRAND DESCOURS**

global head - real estate finance  
SOCIÉTÉ GÉNÉRALE CIB



Bertrand DESCOURS joined SG in 1971. After 8 years in different branches in France, he joined the international network in 1979 with executive positions in Frankfurt and London. He was then appointed in the Corporate Finance Division as Deputy Head of the Agro-Food and Retail Department in charge of coverage for large customers in these sectors. He joined SG CIB Real Estate in 1996 as Head of Real Estate Business Development and Structured Finance. He is Global Head of Real Estate Finance since 2001.

With a strong platform in Europe and a well-established presence in North America, SGCIB has developed extensive sector expertise in real estate financing activities, development and brokerage of assets. Structured Finance and Lease Finance teams provide clients with tailor-made solutions for diversified assets on a recourse or non-recourse basis, combining real estate expertise and structuring skills. SGCIB also intervenes in real estate development through Sogeprom (ranked 6 in France) and in brokerage and advisory through Odiprom.

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**JEFFREY ("JEFF") DISHNER**

senior md & 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 served as a Director of iStar Financial from March 1999, until May, 2002 sitting on the Investment Committee during that timeframe.

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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**TONY EDGLEY**

joint managing director  
JONES LANG LASALLE



Tony Edgley is a Managing Director of Jones Lang LaSalle Corporate Finance. He has been with the company for over 25 years, 8 of which were spent in New York and two in South East Asia. He has been responsible for setting up a number of institutional and private equity funds and companies. He has followed and led international and domestic real estate capital, acting across borders in numerous corporate, M&A transactions, joint ventures, structured finance, and more recently in corporate advisory sale and leaseback and pension deficit/asset transfer transactions.

Jones Lang LaSalle's European Capital Markets team comprises 260 professionals based in 19 countries and as Europe's market leader, integrates real estate investment and corporate finance expertise with unrivalled access to global capital markets. In 2006, Jones Lang LaSalle completed capital markets transactions involving Euro 30 billion of assets. The team provides strategic advice and implementation on sales, acquisitions, corporate asset disposals, equity raising, structured and senior debt, joint ventures, M&A and indirect investment vehicles.

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**WOLFGANG EGGER**

chairman of the board  
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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**JOHN PHILIP ELKANN**

vice chairman  
FIAT GROUP



John Elkann (1976) is Vice Chairman of FIAT and IFIL. He is also General Partner and Vice Chairman of Giovanni Agnelli e C. and Chairman of ITEDI. His prior work experiences are as a Corporate Auditor for GE and Investment Manager for IFIL. He received a degree in Industrial Engineering from the Politecnico di Torino.

IFIL SpA is the investment company of the Agnelli, one of Europe's leading entrepreneurial families, and is listed on the Italian stock exchange. IFIL actively manages a portfolio of assets operating across a range of sectors - including Automotive and Agricultural Equipment (Fiat Group), Financial Services (Gruppo Sanpaolo IMI and Gruppo Banca Leonardo), Business Services (SGS), Paper (Sequana Capital) and Leisure and Entertainment (Juventus, Alpitour and Turismo & Immobiliare) - and has more recently specifically targeted financial and real estate services as areas of potential growth, aiming at the same time to increase the geographic diversity of its assets particularly with regards to the US and Asia. IFIL is one of the major investment companies in Europe with a portfolio currently worth about €8.9 billion. Some 32% of the company's capital is in free float with the balance held by the Agnelli family entities. In 2005 IFIL reported a consolidated profit on an IFRS basis of €1.09 billion.

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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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**DAVID FINKEL**

managing director  
iSTAR EUROPE LIMITED



David Finkel was hired to run iStar Financial's European business in November 2005. Mr. Finkel has primary responsibility for identifying, evaluating and executing investment and financing opportunities for the Company across the UK and Europe. Previously, Mr. Finkel spent 3 years as a Director in the Asset Finance Group at Nomura International plc, where he led the origination, structuring and execution of a diverse range of lending and sale-leaseback transactions across Europe. Prior to Nomura, Mr. Finkel worked for Goldman Sachs's Whitehall Funds, both in London and the US. Mr. Finkel holds a bachelors degree with honours from Harvard University.

iStar Financial Inc. is the leading publicly traded finance company focused on the commercial real estate industry. The Company primarily provides custom tailored financing to high end private and corporate owners of real estate, including senior and mezzanine real estate debt, senior and mezzanine corporate capital, corporate net lease financing and equity. The Company, which is taxed as a "REIT", seeks to deliver strong dividends and superior risk-adjusted returns on equity to shareholders by providing innovative and value added financing solutions to its customers. iStar Financial has structured and originated over \$21 billion of financing transactions in its thirteen-year history, with \$11 billion of volume from repeat customers. In November 2005, iStar Financial established its first international subsidiary, iStar Europe Limited. iStar have now completed 16 transactions across Europe totalling circa Euro 400 million of investment, across mezzanine debt, preferred equity and equity.

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**NIKOLETTA FOUSKA**

director  
LATSIS GROUP



Nikoleta 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 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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**TRISH GEERY BARRIGAN**

senior partner  
BENSON ELLIOT



Senior Partner at Benson Elliot Capital Management bringing a global perspective to the firm, having worked in Europe, the United States and the Middle East during her real estate career. Previously, Trish was with Dubai Investment Group as Chief Strategy Officer and Head of Global Real Estate. Prior to that Trish spent 10 years at Goldman Sachs primarily in real estate principal investing and portfolio management for the Whitehall Funds. She began her career in the Investment Banking Division of Goldman Sachs.

Benson Elliot was founded by Marc Mogull in 2005 to continue property investment activities in Europe. The firm recently announced the launch and initial closing of its first fund, Benson Elliot Real Estate Partners II ("BEREP"), which to date has been oversubscribed and taken commitments greater than its target of €300 million. BEREP will make investments in real estate assets across Europe that offer the potential for superior risk-adjusted returns through active investment management. The Fund will acquire completed properties, as well as funding development, primarily in the UK, Germany, Scandinavia, Italy, France and central and eastern Europe. BEREP will be distinctive in not having a single return target or hurdle. The Company believes that arbitrary return hurdles can distort investment analysis and behaviour, encourage excessive risk taking and increase overall fund risk. Benson Elliot's less rigid approach will enable it to seek superior returns for investors through investment cycles, allowing the firm to modify investment strategy and tailor risk exposure to reflect changing market conditions.

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**RICHARD E GEORGI**

global managing partner  
GROVE INTERNATIONAL PARTNERS LLP



Richard spent nine years with Goldman Sachs, five as head of the Whitehall Real Estate Fund in Europe where he oversaw a \$5 billion investment program. In 1999, he founded SREP which then raised a \$1 billion fund, SREI. SREI has since been invested in 12 businesses controlling over \$5 billion in total assets. In 2004, the SREP team spun-out of Soros to create an independent investment advisory firm named Grove International Partners ("Grove") which subsequently raised a \$1.2 billion global fund, Cypress Grove International ("CGI") with Soros as one of the largest investors. CGI also has a substantial co-investment fund. CGI has since invested in ten businesses controlling another \$5 billion in assets.

Grove is an investment adviser to global real estate private equity funds, with offices in London, New York, Tokyo, Frankfurt and Singapore. 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 and with a substantial co-investment fund for larger transactions.

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**SHIRISH GODBOLE**

md  
MORGAN STANLEY

**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.

Morgan Stanley is active in all aspects of European real estate with products and services spanning the full spectrum of advisory, equity and debt capital markets, principal investing and research. With over 170 dedicated professional located throughout Europe, combined with access to an impressive global network, our industry insight and product reach are unparalleled.

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**CLAUS M HABLE**

managing director  
AHI INVEST GMBH



In 1976 Mr. Claus M. Hable 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 market.

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**KARSTEN HINRICHS**

chief financial officer

ECE PROJEKTMANAGEMENT GMBH &amp; CO KG



Karsten Hinrichs was born in 1961. He joined ECE Projektmanagement G.m.b.H. & Co.KG in 2004 and has over 20 years experience in commercial real estate business. As CFO he is also responsible for the real estate investment management. Prior to joining ECE, Karsten was a Member of the Executive Board of Bayerische Immobilien AG, where he was involved in all aspects of a listed real estate company. He began his career at GRUNDAG AG in the Development and Investment Division.

With its portfolio of 89 shopping malls plus a further 20 currently under construction or at the planning stage, ECE is Europe's leading retail property developer. The company's unrivalled expertise covers all facets of the shopping mall project business, from development and planning through to implementation, leasing and property management. ECE is an affiliate of the world-leading Otto group. With its pool of over 2,200 property specialists, the company continues to build its worldwide reputation for highly successful retail property developments. ECE has operations throughout Europe and Asia and is represented in many US and Canadian cities via its real estate affiliates Paramount and Sagitta.

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**THOMAS W HOELLER**

executive board member

TMW PRAMERICA IMMOBILIEN



Thomas Hoeller is one of the Executive Board Members of Pramerica Real Estate Investors (Europe) AG (formerly TMW Immobilien AG) in Munich. Mr. Hoeller is mainly responsible for Pramerica's European activities and has been in charge of setting up Pramerica offices in Europe. Mr. Hoeller, an Austrian national, has a BA from the University of Economics in St. Gallen, Switzerland and an MBA in International Studies from the Vienna School of Law and Diplomacy, Austria. He speaks fluent Spanish, French, English and German.

Pramerica Real Estate Investors is the real estate investment management business of Pramerica Financial • Focused on real estate investment management and advisory services in the United States, Europe, Asia, and Latin America • \$29.1 billion in gross assets under management worldwide as of December 31, 2005 • Providing a wide range of products according to risk / return appetite of investors • Managing real estate assets since 1970 • Over 350 employees • 17 offices to access key markets with fund management centres in New Jersey (USA), London (UK), Munich (Germany) and Singapore.

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**TONY HORRELL**

head of european capital markets

JONES LANG LASALLE



Tony Horrell is an International Director and Head of Jones Lang LaSalle's Capital Markets group. With 24 years of industry experience, he leads the European Capital Markets business - encompassing over 260 professionals across 19 countries - which, in 2006, completed sales, acquisitions and finance transactions worth Euro 30 billion. Previous experience includes a number of years working in the City of London office market. He holds a BSc from the University of Portsmouth, an MBA from the University of Buckingham and has been a member of RICS since 1985.

Jones Lang LaSalle's European Capital Markets team comprises 260 professionals based in 19 countries and as Europe's market leader, integrates real estate investment and corporate finance expertise with unrivalled access to global capital markets. In 2006, Jones Lang LaSalle completed capital markets transactions involving Euro 30 billion of assets. The team provides strategic advice and implementation on sales, acquisitions, corporate asset disposals, equity raising, structured and senior debt, joint ventures, M&A and indirect investment vehicles.

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**OREST J HRABOWYCH**

global 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 a set of private investing entities. The group appreciates the significance of innovation and risk capital, consequently the program 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 & CO KGAA

**DIC** ■ DEUTSCHE  
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CHANCEN



CEO of DIC - Deutsche Immobilien Chancen AG & Co. KGaA, Ulrich Höller FRICS (41) is responsible for the implementation of the DIC Group's corporate and real estate strategies in their three business areas: Portfolio and Asset Management with DIC Asset AG which is listed on the stock exchange, Project Development and Opportunistic Investments. Mr. Höller has over 16 years of professional experience with 13 years in leading positions as an MD of a German Real Estate group. A Business Administration graduate, Mr. Höller also completed post-graduate studies in Real Estate Economics and Retail Sector Real Estate at the Real Estate Academy of the European Business School and is a Fellow of the Royal Institution of Chartered Surveyors in London.

Founded in 1998 and located in Frankfurt/Main, DIC - Deutsche Immobilien Chancen AG & Co. KGaA is a leading investor on the German commercial real estate market, with special emphasis on the office, retail and logistic sectors. The company is active in three business areas: portfolio and asset management with DIC Asset AG which is listed on the stock exchange, project development and opportunistic investments. The real estate portfolio of DIC-Group currently being managed totals of more than Euro 2 bn. Alongside several private investors with a family background in industry, DIC's shares are held by several institutional investors.

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**FRITZ JÖRG**

chief executive officer  
PSP SWISS PROPERTY

**p|s|p**  
Swiss Property



Fritz Jörg, 1948, CH, Federal Estate Agents Diploma (SVIT) Delegate and Chief Executive Officer of PSP Swiss Property Ltd. 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 4.7 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 13 billion. In Switzerland PSP Swiss Property is represented in six locations with approximately 190 employees.

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

president  
FORTRESS INVESTMENTS



Co-founder and President of Fortress Investment Group and primarily responsible for Fortress's European investment operations. He also serves as Chairman of the Supervisory Board of both GAGFAH and NILEG, two of Fortress' Germany residential housing companies, as well as Italfondario, Fortress's Italian Real Estate and Loan business. Prior to forming Fortress in 1998, Mr. Kauffman was a managing director of the principal finance group of UBS from May 1997 to May 1998, and prior to that, was a principal of BlackRock Financial Management. 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



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 was 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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**NORBERT KICKUM**

member of the management board  
AAREAL BANK AG



**Aareal Bank**



Norbert Kickum is Member of the Management Board of Aareal Bank AG, one of the leading international property banks with Headquarters in Wiesbaden, Germany. He is responsible for Aareal's Real Estate Structured Financing Business in more than 20 countries. He is a graduate of University of Münster in Business Administration. His career includes Top Management assignments at Hypo Bank, Siemens Financial Services GmbH, Thomas Cook AG and Allgemeine Hypotheken Bank Rheinboden (AHBR). Norbert Kickum has joined Aareal Bank in November 2005.

Aareal Bank AG, headquartered in Wiesbaden, Germany, is one of the leading international property banks listed in Deutsche Börse's MDAX index. Aareal Bank is active in three core business units: Structured Property Financing, Consulting/Services and Property Asset Management. The bank has a presence in 14 European countries, in the US and in Singapore, and provides property financing solutions in more than 20 countries. Its client base includes large international property investors as well as top-quality national clients.

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**BERND KNOBLOCH**

ceo & chairman of the board  
EUROHYPO AG

**EURO  
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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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**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, Van J. Stults, Aref H. Lahham and Bruce C. Bossom 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. In addition, the firm has now sponsored Orion Income Return Partners, a pan-European core fund with Euro 1 Billion of investment capacity. For Orion Fund I, the firm completed 30 transactions throughout Europe totalling approximately Euro 1.6 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**

Morgan Stanley is active in all aspects of European real estate with products and services spanning the full spectrum of advisory, equity and debt capital markets, principal investing and research. With over 170 dedicated professionals located throughout Europe, combined with access to an impressive global network, our industry insight and product reach are unparalleled.

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**MASSY LARIZADEH**

strategy & marketing director  
GE REAL ESTATE EUROPE



Massy Larizadeh is Marketing and Strategy Director for GE Real Estate Europe, based in Paris, covering the growth strategy in new markets and new asset classes, as well as communications across the European operations. Massy joined GE Capital in 1996 focusing on international acquisitions in the leasing and asset-backed lending markets. Massy left in 2000 to join a technology start-up in the UK. She rejoined GE Real Estate in 2004 in her current role. Prior to GE Massy spent 5 years in the City, working at SG Warburg and Morgan Stanley in securities sales roles. Massy holds a BSc degree from the Wharton School of the University of Pennsylvania and an MBA from Insead.

GE Real Estate is the global real estate investment and financing arm of GE with over 30 years track record in the sector. It has been present in Europe for over 20 years and currently has assets of over \$12 Billion across Europe, managed out of 8 offices by a team of around 500 professionals on the ground. Our focus is mainly on commercial real estate assets and we invest our own equity as well as entering into Joint Ventures with other investors. We can also provide senior and mezzanine debt and sale and leaseback facilities.

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**ROBERT LAURENCE**

chief executive  
RESOLUTION PROPERTY PLC



Robert co-founded Resolution Property Plc in 1998 and as Chief Executive of Resolution he is responsible for company strategy, performance, and property investment activity. Resolution is backed by some of the foremost US universities and foundations, US and European private equity investors and pension funds. The company has invested in retail, office and industrial assets, completing landmark acquisitions such as the purchase of Greater London House in Camden, the Water Gardens in Harlow, the Forge Shopping Centre in Glasgow, the Ridings Shopping Centre in Wakefield and a major retail park portfolio throughout Sweden. Resolution has recently completed over Euro 600m of out of town retail acquisitions in Spain, Portugal and Germany.

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 eurohypo london  
EUROHYPO



Neil Lawson-May is Joint CEO of Eurohypo London, 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 Bank by Eurohypo.

Eurohypo is the largest commercial real estate bank in Europe, covering senior debt; mezzanine, B-Notes and structured finance; advice in relation to M&A, public markets, equity raising and strategic consultancy; derivatives and asset management. From March 2006 Eurohypo is part of the Commerzbank Group. The combined entity is Germany's second largest private sector bank. Eurohypo has the broadest network of any European real estate bank: it is represented in 19 countries and has 29 European real estate centres in major cities. European Investment Banking is headquartered in London.

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**MARC LEFFIN**

ceo  
VIVACON AG

**vivacon AG**



Marc Leffin has headed VIVACON AG since 1997. He has a degree in Business Administration. Following his business administration studies and stays abroad, he was Executive Assistant to the Management of Bauconsult GmbH, Cologne for two years from 1995. Parallel to this position, he obtained a degree in Real Estate Economics (Immobilienökonom ("EBS")) from the European Business School in Östlich-Winkel. Marc Leffin, born on 27.9.1967 in Cologne.

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**DR JÜRGEN LEIBFRIED**

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Dr. Juergen Leibfried is one of two managing directors of Bauwert Property Group. Born and raised in Munich Dr. Leibfried founded the company in 1983 and has worked on the acquisitions and sales of properties and he oversees the project development and property management within all areas of Bauwert Property Group's activities.

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**DR ING WOLFHARD LEICHNITZ**

chairman of the board  
IVG IMMOBILIEN AG



Dr. Ing. Wolfhard Lechnitz was born 1952 in Germany. He joined IVG Immobilien AG in June 2006 as Member of the Board, since July 2006 he is CEO. He is responsible for the Caverns business, Communications / Marketing and Human Resources. From 2001 to 2005 Lechnitz was CEO of Vitrera AG, from 1992 to 2000 he was Member of the Board of Hochtief AG.

IVG Immobilien AG is a listed European real estate investment company that manages EUR 18 billion of real estate assets in its four divisions: Investment Portfolio, Project Development, Funds and Caverns business. The company focuses on office properties in Europe's key metropolises. IVG's local branches enable it to successfully leverage the opportunities of the markets and generate attractive yields for its investors.

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**RIC W LEWIS**

ceo  
CURZON GLOBAL PARTNERS



Ric Lewis is Chief Executive of Curzon Global Partners and the Senior Managing Director of IXIS AEW Europe, Curzon's European parent. He directs investment strategy and portfolio management for this international investment management firm which specializes in real estate. Based in London, he manages 240 colleagues in ten offices throughout Europe as the Chief Investment Officer for the firm's Euro 13.5 Billion investment portfolio.

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**

global head of real estate  
CAMBRIDGE PLACE INVESTMENT MANAGEMENT



Dennis joined Cambridge Place Investment Managers in 2005 and is Global Head of Real Estate and co-chairman of the firm's Real Estate Investment Committee. From 1998 to 2005, he was at JP Morgan (London) where he was the European Head of Real Estate Investment Banking. During that period the group was involved in ca \$35 billion of real estate related merger and acquisition transactions. From 1986 to 1997, Dennis was at JP Morgan (New York) where he was responsible for providing investment banking services to public and private real estate entities. During that time he was involved in over 40 stock and debt offerings raising ca \$6 billion of capital for real estate entities.

Cambridge Place Investment Management ("CPIM") currently has over \$1.3 bn of direct real estate investments. In addition, CPIM has a significant portfolio of CMBS, RMBS and real estate related mezzanine debt investments. CPIM's current direct real estate portfolio is focused on the EU and EU access countries with investments in the UK, France, Germany, Italy, The Netherlands, Finland, Czech Republic, Poland and Hungary. In 2007, CPIM will expand its real estate investments into Asia and the Americas.

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**DUNCAN MACAULAY**

global head real estate  
DUBAI INVESTMENT GROUP



Duncan has worked in cross border real estate investment, development and finance for the past 26 years, completing and realizing several tens of billions of dollars in transactions. During that time he has worked for Richard Ellis, Abu Dhabi Investment Authority, Investcorp and his own company Highland Group. He is currently CEO of DIG Real Estate & Hospitality, a subsidiary of Dubai Investment Group, which he was responsible for establishing.

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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**JAY H MANTZ**

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Jay Mantz is a Managing Director of Morgan Stanley and Global Co-Head of Morgan Stanley Real Estate overseeing the Firm's global real estate business, including banking and capital raising activities as well as the Firm's real estate investing program. Jay is also a member of the Operating Committee of the Global Investment Banking Division of Morgan Stanley. Jay received an MBA from The Wharton School of the University of Pennsylvania and a BA from Boston University. Jay joined Morgan Stanley in 1993 and is an active member of various real estate organizations including the Urban Land Institute and the Pension Real Estate Association.

Morgan Stanley is active in all aspects of European real estate with products and services spanning the full spectrum of advisory, equity and debt capital markets, principal investing and research. With over 170 dedicated professionals located throughout Europe, combined with access to an impressive global network, our industry insight and product reach are unparalleled.

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**HANS MAUTNER**

chairman  
SIMON GLOBAL LIMITED

SIMON GLOBAL LIMITED



Hans 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, Hans 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, SI 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 compliment the firm's core competencies in corporate finance, audit and tax, audit and tax.

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**RAJ MENDA**

managing director  
RMZ CORP



Raj Menda is the Managing Director of RMZ Corp. Raj is a Graduate in Commerce and Business Management. He is the Hon Secretary of the National Real Estate Developer's Association - Confederation of Real Estate Developers Association of India (CREDAI) and also the Vice President of Karnataka Ownership Apartment Promoters Association (KOAPA). At RMZ, Raj is responsible for sourcing funds, striking deals, developing properties and managing them across the various asset classes of Office, Residential, Retail and Hospitality.

RMZ Corp is a leading real estate company operating in India. RMZ sources funds, strikes deals, develops properties and manages some across the various asset classes of Office, Residential, Retail and Mixed Use properties. RMZ has become the company of choice for international corporations coming to set up shop in India.

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**MARKUS MEIJER**

ceo  
MEYER BERGMAN



After working with Hines in Chicago and London, followed by several years at Goldman Sachs' Whitehall Funds, Markus joined his family firm, MAB, a European mixed-use developer and investor, as CFO. Amongst other achievements, he managed the sale of the majority of the business to ABN AMRO. In December 2004, Markus co-founded Meyer Bergman, a European real estate investment management firm with offices in London, the Netherlands and Luxembourg. Meyer Bergman currently controls an investment and development portfolio valued at Euro 2.5 billion. Markus has a Law Degree from Leyden University and an MBA degree from INSEAD.

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**MARC E MOGULL**

managing partner  
BENSON ELLIOT



Founder and managing partner of Benson Elliot Capital Management, a leading mid-market private equity real estate firm. The firm's debut fund, Benson Elliot Real Estate Partners II, launched in April 2006 and received strong investor support, closing at a self-imposed cap of \$335 million (equity). Previously, Marc was the founder and MD of the \$2.0 billion (assets) Doughty Hanson Real Estate Fund, one of the most successful private equity real estate funds in Europe. Marc began his European real estate career in 1990 with Goldman Sachs, following four years on the investment team at Chicago-based JMB Realty.

Benson Elliot was founded by Marc Mogull in 2005 to continue property investment activities in Europe. The firm recently announced the launch and initial closing of its first fund, Benson Elliot Real Estate Partners II ("BEREP"), which to date has been oversubscribed and taken commitments greater than its target of €300 million. BEREP will make investments in real estate assets across Europe that offer the potential for superior risk-adjusted returns through active investment management. The Fund will acquire completed properties, as well as funding development, primarily in the UK, Germany, Scandinavia, Italy, France and central and eastern Europe. BEREP will be distinctive in not having a single return target or hurdle. The Company believes that arbitrary return hurdles can distort investment analysis and behaviour, encourage excessive risk taking and increase overall fund risk. Benson Elliot's less rigid approach will enable it to seek superior returns for investors through investment cycles, allowing the firm to modify investment strategy and tailor risk exposure to reflect changing market conditions.

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**JOHN NACOS**

managing director  
DEUTSCHE BANK AG, LONDON



John Nacos runs Deutsche Bank's Commercial Real Estate Group in Europe, which is active in real estate lending, CMBS and distressed mortgages. Prior to joining Deutsche Bank in 2001, John was the co-founder and CFO of Creditweb, one of Europe's leading on-line/off-line mortgage intermediaries with annual loan originations in excess of Euro 1 billion. John worked at Merrill Lynch for eleven years and established and managed Merrill Lynch's mortgage financing, opportunistic real estate and MBS/ABS trading activities in Europe. John is a 1989 graduate of Harvard College.

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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**DANIEL ("DAN") NEIDICH**

co ceo & chairman  
DUNE CAPITAL MANAGEMENT LP



Prior to forming Dune in 2004, Dan was at Goldman Sachs where he was a member of the Firm's Management Committee, co-head of the Merchant Banking Division, and Chairman of the Whitehall Investment Committee. He founded the Whitehall Funds in 1991 and had run the Funds through the time he left Goldman, during which time the Funds raised over \$12 billion of equity and purchased over \$50 billion of real estate interests throughout the world.

Dune runs two funds, a hedge fund and a real estate opportunity fund, through which they control over \$2.2 billion of equity. In real estate, the Funds invest throughout the capital structure. The Funds primarily invest in the U.S. and Western Europe.

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**DR GERHARD NIESSLEIN**

ceo  
DETE IMMOBILIEN GMBH

DeTeImmobilien


 Deutsche Telekom Gruppe


Since 1999  
Chief Executive Officer, CEO; DeTeImmobilien, Frankfurt

1994 - 1999  
Board - Member of Landesbank Hessen-Thüringen,  
Girozentrale, Frankfurt

DeTeImmobilien is a complete service provider for all aspects of real estate based in Germany. DeTeImmobilien offers with its 7,000 employees property management, real estate management and a full range of facility management services for 64 million square meters of space in approx. 35,000 properties in Germany. DeTeImmobilien holds majority shares in the Hungarian and Slovakian market leader in the FM and REM business.

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**JAY S NYDICK**

president  
iSTAR FINANCIAL INC


**STAR** | FINANCIAL  
Return on Ideas™


President of iStar Financial with primary responsibility for identifying, evaluating and executing strategic expansion opportunities for the Company. Previously, Jay spent 14 years at Goldman Sachs. There he served as an MD based in Hong Kong heading the Corporate Finance Group for non-Japan Asia, and as a member of the Products and Financial Sponsors Group based in New York. During his career, he has been involved in a broad range of transactions including mergers, acquisitions, debt and equity financings, LBOs, and the development of innovative products across many different markets in the world. Jay holds a bachelors degree from Cornell University, graduated as a Presidential Scholar and an M.B.A in business administration from Columbia.

iStar Financial Inc. is the leading publicly traded finance company focused on the commercial real estate industry. The Company primarily provides custom tailored financing to high end private and corporate owners of real estate, including senior and mezzanine real estate debt, senior and mezzanine corporate capital, corporate net lease financing and equity. The Company, which is taxed as a "REIT", seeks to deliver strong dividends and superior risk-adjusted returns on equity to shareholders by providing innovative and value added financing solutions to its customers. iStar Financial has structured and originated over \$21 billion of financing transactions in its thirteen-year history, with \$11 billion of volume from repeat customers. In November 2005, iStar Financial established its first international subsidiary, iStar Europe Limited. iStar have now completed 16 transactions across Europe totalling circa Euro 400 million of investment, across mezzanine debt, preferred equity and equity.

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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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**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 development companies (with offices in Birmingham, Bristol, Cambridge, Edinburgh, Leeds, London, and Milton Keynes) whose combined development programme currently exceeds £2.6 billion. PCP also has 7 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. In 1991, he established Passerinvest Group, which originally specialised in residential and office schemes in Prague's centre. He has been involved in developing the largest and most successful office park in Prague, BB Centrum, since 1992. In 2002, Radim was voted Personality of the Year for his substantial contribution to the CR property market. He is married with one son.

Passerinvest Group - the developer of the BB Centrum scheme. Passerinvest Group is a Czech developer involved in office and apartment buildings in Prague. In the first half of the 1990s, they specialised in providing attractive apartments in Prague's centre. However, their name has been associated with the success of BB Centrum since the second half of the 1990s. With this project, they ranked among the leading developers in the CR, acquiring a fine international reputation.

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**OLIVIER PIANI**

president  
GE REAL ESTATE EUROPE



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 UIS. 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 is the global real estate investment and financing arm of GE with over 30 years track record in the sector. It has been present in Europe for over 20 years and currently has assets of over \$12 Billion across Europe, managed out of 8 offices by a team of around 500 professionals on the ground. Our focus is mainly on commercial real estate assets and we invest our own equity as well as entering into Joint Ventures with other investors. We can also provide senior and mezzanine debt and sale and leaseback facilities.

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**CHAD PIKE**

senior managing director  
BLACKSTONE GROUP



Chad Pike is a Senior Managing Director of The Blackstone Group International Ltd and is co-head of the real estate group. 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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**KIRILL V PISAREV**

president  
PIK GROUP



President, Chairman of the Management Board of PIK Group. Born in 1969. Graduated from Financial Academy at the Government of the Russian Federation. Heading PIK Group since 1994.

PIK Group is the largest vertically integrated real estate developer in Russia. It was established in 1994 and focuses on development of residential real estate, mortgage financing, construction, and production of construction materials and components. PIK Group comprises more than 20 companies with over 15 000 employees. Our strengths are vertical integration, technology, brand, creativity, professionalism and financial resources.

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**JOACHIM PLESSER**

member of the management board  
EUROHYPO AG



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

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

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## FRANÇOIS POCHARD

senior managing director  
IXIS AEW EUROPE



Mr Pochard is Senior Managing Director of IXIS AEW Europe. Mr Pochard has been working within the finance and real estate fields for over 20 years and held various senior level positions 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 €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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## NICHOLAS ("NICK") PORTER

deputy chairman  
UNITE GROUP PLC



Nicholas Porter, 37, is the Founder of The UNITE Group plc, the UK's largest student landlord. Recognising the need to provide quality and affordable accommodation for students, he formed UNITE in 1991. UNITE spent just one year on the Alternative Investment Market and then in April 2000 moved to the London Stock Exchange. Nicholas was Chief Executive of the Group until September 2006, when he moved to a non-executive role as Deputy Chairman. Nicholas has recently founded The Capital Values Group which will build on previous successes, including real estate development and trading, angel investments in SMEs, and active investment and support in the long term development of people within each business area.

The UNITE Group plc (UNITE) is the UK's leading provider of student hospitality services. Guided by strong values, UNITE is at the forefront of the student accommodation market and has helped to shape today's student living experiences. UNITE uniquely undertakes the acquisition, planning, development and management of all its properties, working closely with universities, city councils and partners, to deliver accommodation for students across all ages and nationalities. Our team of over 850 employees across 30 towns and cities throughout the UK deliver an exceptional customer experience to our 35,000 customers living with us in modern purpose built student accommodation. UNITE is listed on the FTSE 250 index of the London Stock Exchange, and has a property portfolio valued at some £1.1 billion located across the United Kingdom.

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## RICHARD H POWERS

managing director  
GOLDMAN SACHS INTERNATIONAL



Richard Powers is a Managing Director and Co-Head of European Real Estate at Goldman Sachs International ("GSI"). In this role, Richard oversees GSI's European real estate investment activities. GSI and the Whitehall Funds control over \$21 billion of assets across seven European countries.

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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**DR FRANK PÖRSCHKE**

chairman board of managing directors

CGI COMMERZ GRUNDBESITZ INVESTMENTGESELLSCHAFT MBH



Frank Pörschke is Chairman of the Board of Managing Directors of Commerz Grundbesitzgesellschaft mbH (CGG). He holds the same position in its subsidiary Commerz Grundbesitz-Investmentgesellschaft mbH (CGI). Frank Pörschke is also Chairman of the Supervisory of Commerz Grundbesitz-Spezialfondsgesellschaft mbH (CGS). Before joining Commerz Grundbesitz Group, Frank Pörschke was Managing Director of ECE Projektmanagement International and responsible for the international project development activities of ECE group, one of the leading European shopping center developers.

Commerz Grundbesitz Group is the real estate asset manager of Commerzbank. CGG currently manages 8 property funds with net assets of 11 billion EUR. Among them is hausInvest europa with a volume of more than 8 billion EUR. CGG is responsible for almost 200 properties in 13 countries with an investment volume of 13 billion EUR.

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**MICHAEL E PRALLE**

president &amp; 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. 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, JV's, 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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**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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## GIULIO RASETTA

chief financial officer  
RISANAMENTO



Giulio Rasetta is the Chief Financial Officer of Risanamento, the leading Italian real estate developer, since 2003, responsible for strategy, corporate finance as well as business development and investor relations. In particular, Giulio is responsible for the group's activities in Paris, where Risanamento has invested approximately Euro 1bn over the past two years. Prior to Risanamento, Giulio was an Executive Director at Morgan Stanley in the M&A department in London and a Vice President at Merrill Lynch in New York.

Risanamento is the leading Italian real estate developer with 3,5 m<sup>2</sup> under development. Risanamento is also an active investor in prime properties with a total portfolio in excess of €1 bn, mainly located in Paris CBD. Risanamento's two key development projects, Milano Santa Giulia and the Falck site, are located in Milan and encompass a total of 2,5 m<sup>2</sup>.

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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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## DR KNUT RIESMEIER

member of the board  
MEAG MUNICH ERGO ASSET MANAGEMENT GMBH



Member of the Board, MEAG MUNICH ERGO Asset Management GmbH and MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH, Germany. Global Head of Real Estate. MEAG manages the assets of the Munich Re and ERGO insurance companies. MEAG manages total assets under management of more than EUR 180 billion, including EUR 14 billion real estate assets. Before joining the Munich Re group in 1995, Knut was a management consultant and worked in a number of real estate companies. Age 52. Holds degrees in both engineering and economics.

MEAG, asset manager for Munich Re Group, currently manages assets worth more than EUR 180 billion. MEAG is one the largest real estate investors worldwide with a real estate volume of EUR 15 billion. The preferred targets for investment are office and commercial properties at prime locations in major cities within and outside Europe. MEAG also offers its real estate expertise to partners outside of the Munich Re Group. MEAG is an ideal partner for performance-gearred real estate investment.

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**STEPHAN RIND**

ceo  
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 is one of the leading listed German Real Estate Investment Groups focusing on the acquisition and the asset management of undervalued or distressed real estate. The opportunistic investment approach targets high yield investments in residential, office, hotel and retail properties mainly in Germany.

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**PAUL RIVLIN**

joint chief executive eurohypo london  
EUROHYPO



Paul Rivlin is Joint CEO of Eurohypo London, providing financial advisory and capital markets services to European real estate investors, owners and developers. The business was acquired by Eurohypo from Deutsche Bank in 2002. Prior to Deutsche Bank, he was a Director responsible for advisory at County NatWest until 1988. From 1988 to 1995 he was Director at Rosehaugh and then Finance Director of Broadgate Properties, developer of Broadgate. He is qualified as a Barrister and Accountant.

Eurohypo is the largest commercial real estate bank in Europe, covering senior debt; mezzanine, B-Notes and structured finance; advice in relation to M&A, public markets, equity raising and strategic consultancy; derivatives and asset management. From March 2006 Eurohypo is part of the Commerzbank Group. The combined entity is Germany's second largest private sector bank. Eurohypo has the broadest network of any European real estate bank: it is represented in 19 countries and has 29 European real estate centres in major cities. European Investment Banking is headquartered in London.

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**STRUAN ROBERTSON**

head real estate europe  
MORGAN STANLEY

Morgan Stanley



Struan Robertson is a Managing Director of Morgan Stanley and Head of Real Estate for Europe and the Middle East based in Paris and London. 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 the takeover of Gecina on behalf of Metrovacesa in the largest such transaction in Europe to date and the sale of Viterra on behalf of E.ON.

Morgan Stanley is active in all aspects of European real estate with products and services spanning the full spectrum of advisory, equity and debt capital markets, principal investing and research. With over 170 dedicated professionals located throughout Europe, combined with access to an impressive global network, our industry insight and product reach are unparalleled.

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**PIERRE ROLIN**

founder, chairman & ceo  
STRATEGIC REAL ESTATE

STRATEGIC REAL ESTATE ADVISORS



Pierre N. Rolin is the founder and chairman of Strategic Real Estate Advisors Ltd, a leading independent global investment advisor to ultra-high-net-worth families. He has more than 18 years of international real estate experience, having been based in Toronto, New York, Frankfurt and London, and has advised on £4.5 billion of property holdings. He is also founder of the StratREAL Foundation which strives to help improve the lives of young people around the world. Mr Rolin has a BA in Political Science from the University of Western Ontario, Canada, and is fluent in four languages. He lives in London and is married with two children.

StratREAL is a leading global real estate advisor that provides bespoke real estate investment strategies for ultra-high-net-worth individuals, families and private corporate investors. With over 70 years of experience in investing in the global real estate markets and an exclusive network of worldwide contacts, we offer our clients an independent, specialised, innovative and highly discrete investment service. Since 1998 we have conducted USD 6 billion of transactions for our clients with total returns achieved between 11% and 40% IRR after fees and we currently oversee the management of more than USD 7 billion of real estate assets.

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**HOWARD P RONSON**

international chairman  
HRO GROUP

HRO



Howard P. Ronson is the International Chairman of the HRO Group. Ronson's focus and meticulous attention to detail, coupled with an insistence on extraordinary effort by his long-standing professional team has resulted in the firm being held in high regard by design and construction professionals, tenants, lenders and investors alike.

For over 40 years HRO has set the standard in State-of-the-Art office development and is considered to be the leading privately held boutique developer in this field. HRO has developed over 1.5 million m<sup>2</sup> of prime office property in 55 separate projects across Europe and the USA.

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**NATHANIEL ROTHCHILD**

chairman  
TRIGRANIT



Co-chairman of Atticus Capital LLC, an international investment management firm. The firm has a ten year track record of low volatility investing and currently manages funds and accounts in excess of \$12bn. Nathaniel is a Director of RIT Capital Partners plc, a Director of The Rothschild Foundation and Chairman of JNR Limited, an investment & merchant banking boutique specializing in the emerging markets. 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. He is also a member of the International Advisory Board of the "Barrick Gold Corporation". Nominated as a "Young Global Leader" by the WEF in 2005.

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**BRUNO SCHEFER**

CEO

ZÜBLIN IMMOBILIEN AG



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 85 properties in six countries and has a market value of CHF 1.6 billion.

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**PROF DR GERHARD SCHMIDT**

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DIC DEUTSCHE IMMOBILIEN CHANCEN AG &amp; CO KGAA



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.

Founded in 1998 and located in Frankfurt/Main, DIC - Deutsche Immobilien Chancen AG & Co. KGaA is a leading investor on the German commercial real estate market, with special emphasis on the office, retail and logistic sectors. The company is active in three business areas: portfolio and asset management with DIC Asset AG which is listed on the stock exchange, project development and opportunistic investments. The real estate portfolio of DIC-Group currently being managed totals of more than Euro 2 bn. Alongside several private investors with a family background in industry, DIC's shares are held by several institutional investors.

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**DR LUDEK SEKYRA**

chairman of the board

SEKYRA GROUP AS



Dr. Ludek Sekyra was born in Český Krumlov. Since he finished school he has been living and working in Prague. Dr. 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 main subject of our activities is real estate investment and development. With the annual investment volume of almost 300 million EUR, Sekyra Group is the largest real estate organization in the Czech Republic. The group is also active in the international scope, currently performing operations at the Russian, Ukrainian, Slovakian, Croatian, Romanian, and Serbian real estate markets. During 2006 and 2010, Sekyra Group plans to invest 900 million EUR to the new projects. More information at [www.sekyragroup.com](http://www.sekyragroup.com).

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**JONATHAN SHORT**

chief executive, global merchant banking, europe  
PRAMERICA REAL ESTATE INVESTORS LIMITED



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

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

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**EDWARD ("ED") SISKIND**

managing director  
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Ed Siskind is a Managing Director at Goldman Sachs and is the Head of its European Real Estate businesses which includes advisory services, debt and equity origination as well as principal investing. Ed was a founding member of the Real Estate Principal Investment Area when it was formed in 1992. He is a member of Goldman Sachs's European Management Committee, the Whitehall Street Real Estate Funds Investment Committee, the Mortgage Capital Committee and the Board of Directors of the Archon Group. Ed also serves on the Steering Committee of the International Real Estate Advisory Board for Harvard University. He resides in London with his wife and their 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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**VAN J STULTS**

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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, and Orion Income Return Partners with over Euro 5 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, Van J. Stults, Aref H. Lahham and Bruce C. Bossom 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. In addition, the firm has now sponsored Orion Income Return Partners, a pan-European core fund with Euro 1 Billion of investment capacity. For Orion Fund I, the firm completed 30 transactions throughout Europe totalling approximately Euro 1.6 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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Desmond is Chief Operating Officer, Europe, for Starwood Capital Group (SCG), responsible for all asset management, and for growing SCG's asset base in Europe. Desmond joined SCG in November 2006 from Whitbread Group plc, where as Group Development Director he led all M & A, corporate development, real estate and international expansion activities of the diversified leisure group. Whilst at Whitbread he oversaw the £1 billion exit from its UK hotel-owning JV with Marriott International, and the signing of a development JV with Emirates Airlines to rollout budget hotels throughout the Gulf.

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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Harin leads the European franchise following the bank's re-organisation to create three regional business platforms: Europe, US and Asia. The European Platform provides 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. Harin was instrumental in spearheading the bank's Investment Banking activities in 2002. In the successful spin-off of HREBI from the HVB Group in 2003 and in establishment of the European Platform in 2005.

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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GE REAL ESTATE



François Trausch joined GE in 1996 and has held various positions in France & EU. In 2003, he was promoted to MD of GE Real Estate France (GEREF). Following the acquisition of Sophia, the 4th largest public listed real estate company in France, François was also appointed in 2005: President of Sophia as part of the re-grouping of GEREFF and Sophia under one management. François is a board member of Bail Investissement, a French public listed company and represents GE at the Fédération des Sociétés Immobilières et Foncières. François worked for Goldman Sachs in London and Tishman Speyer in New York and Berlin. He is a graduate from Ecole Supérieure de Commerce de Paris (ESCP) and holds an MBA from Harvard Business School.

GE Real Estate is the global real estate investment and financing arm of GE with over 30 years track record in the sector. It has been present in Europe for over 20 years and currently has assets of over \$12 Billion across Europe, managed out of 8 offices by a team of around 500 professionals on the ground. Our focus is mainly on commercial real estate assets and we invest our own equity as well as entering into Joint Ventures with other investors. We can also provide senior and mezzanine debt and sale and leaseback facilities.

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Morgan Stanley



Nick Turner joined Morgan Stanley in New York in 1997 and is currently a Managing Director and European Head of Strategy, based in London. Specialising in corporate strategy development, he engages senior executives across the enterprise to facilitate the understanding and management of the key risks and opportunities in their respective businesses. Nick and his team also provide a similar service to major institutional and corporate clients.

Morgan Stanley is active in all aspects of European real estate with products and services spanning the full spectrum of advisory, equity and debt capital markets, principal investing and research. With over 170 dedicated professionals located throughout Europe, combined with access to an impressive global network, our industry insight and product reach are unparalleled.

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**CHRISTOPHER VOUTSINAS**

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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).

One of North America's largest commercial real estate investment firms, Oxford Properties Group owns and manages a portfolio of prime income producing and development properties across Canada, and holds interests in real estate assets abroad. Oxford is the global real estate platform for Ontario Municipal Employees Retirement System ("OMERS"), a Canadian pension fund with approximately \$43 billion of assets. Oxford manages \$10 billion of real estate on behalf of its co-owners, and owns \$6 billion in real estate. During 2006 Oxford invested in excess of USD\$1 billion in equity.

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**PETER R WILHELM**

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Peter Wilhelm has always been involved in real estate, founding the Wilhelm & Co. group in 1988, with L'Esplanade (Louvain-la-Neuve) and Médiacité (Liège) as major projects. Additional professional activities: Member of the European Committee of the ICSC (International Council of Shopping Centres), the CBLCC (Belgium/Luxembourg Shopping Centre Council), the 'Retail' Commission of Brussels Chamber of Commerce. He is in charge of the course 'The financial aspect of a real estate project' at the Brussels Victor Horta architecture school.

Founded in 1988, Wilhelm & Co. is a significant player in urban planning and the development of large multi-functional urban projects. Active in Belgium, France, Portugal and shortly Italy, expansion is based on originality and sustainability. Wilhelm & Co. conceives, finances, builds and invests in city districts: shops, offices, car parks, public and cultural buildings. Then, Wilhelm & Co. manages, if required, services including public facilities (car parks, urban logistics, etc.).

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**MICKOLA WILSON**

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**Teesland iOG**

Mickola Wilson is the CEO of Teesland plc, a listed pan-European property fund and asset management company which has £2.8bn of property funds and assets under management. She joined the company in 2002 when it had recently listed on the London Stock Exchange. Mickola spent over 20 years at Guardian Royal Exchange in the property fund management division, the last three as Managing Director of Guardian Properties, where she was responsible for the management of over £1 billion of investments including the GRE occupational portfolio across the UK and overseas. Prior to joining Teesland Mickola was the Managing Director of MWB's fund management division.

Teesland Plc is a leading Pan European property fund and asset manager, specialising in the creation of indirect property investment vehicles and the provision of specialist property asset management skills. The company offers its clients:

- An aligned partnership approach between operators, investors and occupiers
- In-house fund launch capability
- FSA regulated capability
- Comprehensive in-house asset and property management
- Development management services
- Teesland have a HQ in London with 15 regional offices throughout Europe.

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**MICHAEL ZIMMER**

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CORPUS IMMOBILIENGRUPPE GMBH &amp; CO.KG

**corpus**  
 The real estate investment and service company


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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A scenic view of Dubai, featuring the Burj Al Arab hotel in the background, a row of traditional-style buildings in the middle ground, and a waterfront with palm trees and a small boat in the foreground.

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INVITATION  
BELOW





A PERSONAL  
*Invitation*

THE | GRI  
CHAIRMEN'S  
RETREAT

Badrutt's Palace Hotel, St Moritz  
18-21 January 2007



# THE TOP 100

chief real estate executives • investors • owners • developers • lenders • *exclusively*

**THE GRI CHAIRMEN'S RETREAT  
18-21 JANUARY 2007  
BADRUTT'S PALACE HOTEL, ST MORITZ**



# Welcome



**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 2007

We are pleased to invite you to the GRI Chairmen's Retreat 2007, St Moritz, 18-21 January 2007.

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 UNIQUE OPPORTUNITY TO TAKE STOCK, SET DIRECTIONS, CREATE NEW FRIENDSHIPS AND BUILD BUSINESS

# Invitation

*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

Bernd Knobloch

Ric Lewis

Olivier Piani

John Carrafiell





Bernd Knobloch



Ric Lewis



Olivier Piani





# Schedule

## WEDNESDAY 17 JANUARY

### 12.00-24.00 Arrival

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

### 12.00-19.00 At leisure

Skiing & other equipment rental at Palace shop

### 19.00-21.00 "Pop-in / Pop-out" welcome drinks *Retreat Members and Spouses/Partners*

## THURSDAY 18 JANUARY

### 08.00-08.45 Badge pick-up

### 08.45-16.30 **RETREAT MEMBERS PROFESSIONAL PROGRAM** *Retreat Members*

09.00-16.00 Skiing *Spouses/Partners* individually or in GRI groups with instructors, lunch at mountain sun terrace  
OR

11.30-15.00 Sleigh ride *Spouses/Partners* through the woods to mountain sun terrace & lunch, return walk or funicular railway

### 19.00-22.30 Cocktails & Gala Dinner *Retreat Members and Spouses/Partners*

All material throughout  
is subject to change without notice.





**FRIDAY 19 JANUARY**



**SATURDAY 20 JANUARY**



**SUNDAY 21 JANUARY**

**08.30-15.00** Skiing *Retreat Members and Spouses/Partners* individually or in GRI groups with instructors, lunch at mountain sun terrace  
OR

**10.30-13.00** The King's Cup  
*Retreat Members and Spouses/Partners*  
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, Ric Lewis, Struan Robertson  
*Rendez-vous: 10h30 at Palace entrance*

**16.15-19.30 RETREAT MEMBERS PROFESSIONAL PROGRAM**

**19.30-20.00** Cocktail party *Retreat Members*

**20.30** Private business entertainment or dinner with GRI

**08.30-16.00** Skiing *Retreat Members and Spouses/Partners* individually or in GRI groups with instructors, lunch at mountain sun terrace  
OR

**11.00-15.00** The GRI annual sledging expedition  
*Retreat Members and Spouses/Partners*  
*Captain: Ric Lewis and friends*

**17.00-18.30** Farewell Cocktails  
*Retreat Members and Spouses/Partners*  
*Palace Grand Hall*

**09.00-15.00** At leisure  
*Departures - late check out privileges from Palace subject to availability*



# Thursday 18

## THURSDAY 18 JANUARY

- 08.45** Welcome, Self-introduction  
**RETREAT MEMBERS' PREDICTIONS FOR THE NEXT 12 MONTHS - Series I**  
*Henri Alster & Retreat Members*
- 09.45** Keynote Plenary  
**UN-DEREGULATED, AGEING, MULTI-SPEED EUROPE** should the Euro survive?  
*Professor Otmar Issing* ex-Chief Economist, European Central Bank
- 10.45** Refreshments
- 11.15** Five Breakout Discussions
- 12.15** Plenary Reporting & Discussion *Nick Turner & Retreat Members*
- 13.00** Lunch "Flavors from Around the World"
- 14.15** Five Breakout Discussions
- 15.15** Plenary Reporting & Discussion *Nick Turner & Retreat Members*
- 16.00** **RETREAT MEMBERS' PREDICTIONS FOR THE NEXT 12 MONTHS - Series II**
- 16.30** Program Adjournment
- 19.00** GRI Chairmen's Retreat Champagne Cocktails & Gala Dinner  
*Retreat Members & Spouses/Partners*

All material throughout  
 is subject to change without notice.





19  
*Friday*

## FRIDAY 19 JANUARY

- 08.00** Skiing, Curling, sleigh riding and other sun & snow drenched activities  
*Retreat Members and Spouses/Partners*
- 16.15** Keynote Plenary Debate  
**EUROPE** self-destructing or social model?  
*Aleksander Kwasniewsky*, ex-President of Poland  
*Domenico Siniscalco*, ex-Finance Minister of Italy  
*Phil Lader*, Chairman, WPP - moderator
- 17.15** Refreshments
- 17.30** Five Breakout Discussions
- 18.30** Plenary Reporting & Discussion *Nick Turner & Retreat Members*
- 19.15** **RETREAT MEMBERS' PREDICTIONS FOR THE NEXT 12 MONTHS - Series III**  
Concluding remarks
- 19.30** Adjournment



20  
*Saturday*

## SATURDAY 20 JANUARY

- 08.00** Skiing, sledging, sleigh riding and other sun & snow drenched activities  
*Retreat Members and Spouses/Partners*
- 17.00** Farewell cocktails
- 18.30** GRI Chairmen's Retreat2007 concludes





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UN-DEREGULATED,  
AGEING, MULTI-SPEED  
EUROPE  
SHOULD THE EURO SURVIVE?

Thursday January 18

10.15

# Keynotes



Professor Otmar Issing

**PROFESSOR OTMAR ISSING**

ex-Chief Economist, European Central Bank

Professor Otmar Issing, ex-Chief Economist of European Central Bank and Member of the Executive Board of ECB from 1998-2006, started his career in 1960 as a Research Assistant at the Institute for Economics and Social Sciences at the University of Wurzburg. In his long and varied career he has gained many honorary degrees and decoration, most recently he was awarded the Ludwig-Erhard-Preis in Berlin. Author of numerous publications and articles including 'Imperfect Knowledge and Monetary Policy' in 2005, he is also the co-founder/co-editor of the scientific journal 'WiSt'



## EUROPE SELF-DESTRUCTING OR SOCIAL MODEL?

Friday January 19

16.15

## Keynotes



Aleksander Kwasniewski

### ALEKSANDER KWASNIEWSKY ex-President of Poland

Former President of the Republic of Poland, Aleksander Kwasniewski participated in the famous “Round-Table” negotiations in Poland that brought the peaceful transformation from communism to democracy. A co-founding member and first chairman of the Social Democratic Party of the Republic of Poland, he won the presidential elections for the first time in 1995. Under his leadership Poland finally joined NATO in 1999. He is an active supporter of further alliance enlargement under the “open door” policy. A strong proponent of European integration, Kwasniewski campaigned for approval of the European Union accession treaty in 2003, and saw Poland become a member in 2004.



Domenico Siniscalco

### DOMENICO SINISCALCO ex-Finance Minister of Italy

Education: Laurea in Law, Torino; PhD in Economics, Cambridge  
Current Position: Vice Chairman and Managing Director, Morgan Stanley International. Domenico Siniscalco developed a successful academic career at Cambridge, Louvain la Neuve, Johns Hopkins, and at Torino University. From July 2001 to September 2005 he served in the Italian Government, first as Director General of the Treasury, then as Economy and Finance Minister. Domenico Siniscalco is author of some academic books and more than 70 papers. For many years he was front page editorial commentator on “Il Sole 24 Ore” and “La Stampa”.



Philip Lader

### PHILIP LADER Chairman, WPP

Philip Lader, former U.S. Ambassador to the Court of St. James's (1997 - 2001), is non-executive Chairman of WPP Group. Ambassador Lader is also a Senior Adviser to Morgan Stanley International, and a Partner in Nelson, Mullins, Riley & Scarborough. He serves on the boards of Marathon Oil, RAND (the public policy research institute), and AES (the global power producer) corporations, as a trustee of the British Museum, St. Paul's Cathedral Foundation, and Windsor Leadership Trust, as a member of the Advisory Councils of the Prince of Wales' Trust and the British-American Business Council, and as Chairman of the American Associates of the Royal Academy of Arts.





**THERE IS NO MORE SENIOR GATHERING  
OF THE REAL ESTATE INDUSTRY'S  
LEADERSHIP IN EUROPE**



**FIFTEEN BREAKOUTS  
TO BE SELECTED  
FROM THE FOLLOWING  
BY RETREAT MEMBERS**

# Breakouts

**CHINA, INDIA FOR WESTERN DEVELOPERS**  
golden opportunity or bridge too far?

**RUSSIA**  
can you trust it?

**ITALY**  
endless opportunities or regulatory nightmare?

**FRANCE**  
is the growth gone?

**UK**  
overbuilt or oversold?

**GERMANY**  
has the profit been squeezed out?

**GERMAN RESIDENTIAL**  
overdone?

**INVESTORS IN EASTERN EUROPE & TURKEY**  
foresight or desperation?

**EUROPE**  
is this the peak?

**EURO YIELDS**  
can they go any lower?

**NEW REAL ESTATE FUNDS**  
innovation or repackaging?

**INVESTMENT OPPORTUNITIES**  
where next?

**REITs**  
transforming force or overhyped dud?

**HOTELS**  
where is the next frontier?

**RESIDENTIAL**  
a bubble?

**OFFICE FUNDAMENTALS**  
how solid, how shallow?

**DEVELOPMENT**  
do the economics work?

**INFLATION, INTEREST RATES, DEFICITS & OTHER WOES**  
are economic forces about to burst the bubble?

*Masterclass - with: Otmar Issing, Domenico Siniscalco, Phil Lader*

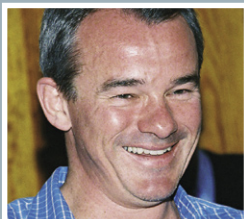
**DEMOGRAPHICS, IMMIGRATION FAILURES, STALLED ENLARGEMENT**  
is Europe's decline unstoppable?

*Masterclass - with: Aleksander Kwasniewski, Domenico Siniscalco, Phil Lader*





Roger Barris



James Cole



Toby Courtauld



Miles D'Arcy Irvine



Wolfgang Egger



Robert Finch



Nikoletta Fouska



Ulrich Höller

# Retreat Members 2006

RAIFFEISEN IMMOBILIEN	AUSTRIA	DIETER AIGNER	general manager
EASTBRIDGE GROUP	BELGIUM	YARON BRUCKNER	chairman of the supervisory board
BUELENS REAL ESTATE	BELGIUM	GUSTAAF BUELENS	ceo
SHURGARD EUROPE	BELGIUM	STEVEN DE TOLLENAERE	managing director
WILHELM & CO	BELGIUM	PETER R WILHELM	managing director
PASSERINVEST GROUP	CZECH REPUBLIC	RADIM PASSER	chairman of the board
SEKYRA GROUP	CZECH REPUBLIC	DR LUDEK SEKYRA	chairman of the board
SJAELS GROUPEN	DENMARK	HENRIK RONJE	ceo
INOVALIS	FRANCE	STEPHANE AMINE	chairman
2C2I ASSET MANAGEMENT	FRANCE	PHILIPPE CAMUS	ceo
IXIS AEW EUROPE	FRANCE	JEAN-JACQUES DAYRIES	ceo
ORION CAPITAL MANAGERS	FRANCE	AREF H LAHAM	managing director
CDP CAPITAL REAL ESTATE EUROPE	FRANCE	JEAN LAMOTHE	president
BNP PARIBAS REAL ESTATE	FRANCE	ALPHONSE MARDIVIRIN	chairman of bnp paribas irem
GE REAL ESTATE	FRANCE	OLIVIER PIANI	president europe
IXIS AEW EUROPE	FRANCE	FRANÇOIS POCHARD	senior managing director
GÉNÉRALE CONTINENTALE INVESTISSEMENTS	FRANCE	PAUL M RAINGOLD	president
MORGAN STANLEY	FRANCE	STRUAN ROBERTSON	head of european real estate
HRO GROUP	FRANCE	HOWARD P RONSON	international chairman
ORION CAPITAL MANAGERS	FRANCE	VAN STULTS	managing director
GE REAL ESTATE	FRANCE	FRANÇOIS TRAUSSCH	managing director france
PATRIZIA IMMOBILIEN	GERMANY	WOLFGANG EGGER	chairman/ceo
HYPO REAL ESTATE BANK INTERNATIONAL	GERMANY	JÜRGEN FENK	board member
SIREO REAM	GERMANY	DIEGO FERNÁNDEZ 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



Luis Pareda



Francois Pochard



Michael Pralle



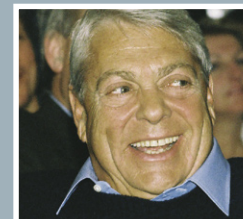
Paul Raingold



Knut Riesmeier



Struan Robertson



Howard Ronson



Bruno Schefer





David Jackson



Fritz Jörg



Robert Laurence



Neil Lawson May



Chuck Leitner



Scott Malkin



Eyal Ofer



Raymond Palmer

**EUROHYPO** GERMANY **BERND KNOBLOCH** ceo & chairman of the board  
**BAUWERT PROPERTY GROUP** GERMANY **JURGEN LEIBFRIED** managing director  
**DETE IMMOBILIEN** GERMANY **DR GERHARD NIESSLEIN** ceo  
**EUROHYPO** GERMANY **JOACHIM PLESSER** member of the management board  
**CGI COMMERZ GRUNDBESITZ** GERMANY **FRANK PÖRSCHKE** chairman board of managing directors  
**BAUWERT PROPERTY GROUP** GERMANY **PATRICK REICH** md  
**COLONIA REAL ESTATE** GERMANY **STEPHAN RIND** ceo  
**DIC** GERMANY **DR GERHARD SCHMIDT** chairman supervisory board  
**CERBERUS DEUTSCHLAND** GERMANY **RALPH WINTER** md  
**CORPUS IMMOBILIENGRUPPE** GERMANY **MICHAEL ZIMMER** chief executive officer  
**LAMDA DEVELOPMENT** GREECE **LAMBROS ANAGNOSTOPOULOS** ceo  
**GREEN PROPERTY** IRELAND **STEPHEN J VERNON** chairman & chief executive  
**SHAFTESBURY INTERNATIONAL HOLDINGS** NETHERLANDS **MILES D'ARCY IRVINE** chairman  
**MULTI 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 **NGEE HUAT SEEK** 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** SWEDEN **LENNART STEN** md nordic region  
**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 PARTNERS** UK **ROBERT FINCH** chairman  
**GROVE INTERNATIONAL PARTNERS** UK **RICHARD GEORGI** global managing partner  
**MORGAN STANLEY** UK **SHIRISH GOBOLE** md & 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 ADVISORS** UK **OREST HRABOWYCH** head of real estate  
**HSBC BANK** UK **MAXWELL JAMES** global sector head & md real estate  
**FORTRESS INVESTMENTS** UK **ROBERT KAUFFMAN** president  
**GRAFTON ADVISORS** UK **NIGEL KEMPNER** chairman  
**MORGAN STANLEY** UK **JONATHAN LANE** md & co-head european reb  
**RESOLUTION PROPERTY** UK **ROBERT LAURENCE** chief executive  
**EUROHYPO** UK **NEIL LAWSON-MAY** joint chief executive reb  
**DORRINGTON HOLDINGS** UK **ALAN LEIBOWITZ** joint managing director  
**RIVER ISLAND** UK **CLIVE LEWIS** chief executive  
**CURZON GLOBAL PARTNERS** UK **RIC LEWIS** ceo  
**LONDON & REGIONAL PROPERTIES** UK **RICHARD LIVINGSTONE** md  
**CAMBRIDGE PLACE** UK **DENNIS LOPEZ** head of structured finance  
**DUBAI INVESTMENT GROUP** UK **DUNCAN MACAULAY** md europe  
**WARBURG PINCUS** UK **JOHN MACINTOSH** managing director  
**VALUE RETAIL** UK **SCOTT MALKIN** chairman  
**GEMINI COMMERCIAL INVESTMENTS** UK **PETER D MARANO** chairman

**SIMON GLOBAL** UK **HANS MAUTNER** chairman  
**ERNST & YOUNG** UK **MIKE MCNAMARA** partner, head real estate finance  
**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  
**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** senior managing director  
**GOLDMAN SACHS** UK **RICHARD H POWERS** managing director  
**O'CONNOR CAPITAL PARTNERS** UK **KEVIN L REID** managing director, europe  
**EUROHYPO** UK **PAUL RIVLIN** joint chief executive reb  
**ATTICUS CAPITAL** UK **NATHANIEL ROTHSCILD** co chairman  
**PRAMERICA REAL ESTATE INVESTORS** UK **JONATHAN O SHORT** chief executive  
**GOLDMAN SACHS** UK **EDWARD SISKIND** md  
**ERNST & YOUNG** UK **RICHARD SMEE** partner real estate group  
**HYPO REAL ESTATE INTERNATIONAL** UK **HARIN THAKER** ceo europe  
**TEESLAND IOG** UK **STÉPHANE THEURIAU** managing director  
**DUBAI INVESTMENT GROUP** UNITED ARAB EMIRATES **MICKOLA WILSON** chief executive  
**ISTITHMAR** UNITED ARAB EMIRATES **PATRICIA GEERY** md & chief strategy officer  
**AMERICAN EUROPEAN** USA **DAVID JACKSON** chief investment officer  
**STARWOOD CAPITAL GROUP** USA **HENRI ALSTER** president  
**RREEF** USA **JEFFREY DISHNER** senior md & coo  
**GE REAL ESTATE** USA **CHARLES LEITNER** global head  
**TRUMP ORGANISATION** USA **MICHAEL E PRALLE** president & ceo  
**TRUMP ORGANISATION** USA **IVANKA TRUMP** md  
**TRUMP ORGANISATION** USA **DONALD TRUMP JNR** md



Ngee Huat Seek



Ludek Sekyra



Jos Short



Ed Siskind



Van Stults



Harin Thaker



Ivanka Trump



Mickola Wilson



**THE GUARANTEED SENIORITY OF THE AUDIENCE  
MAKES THE GRI CHAIRMEN'S RETREAT A UNIQUE  
OPPORTUNITY TO BUILD BUSINESS**





# Activities

## THE GRI WORLD CURLING TOURNAMENT, SLEDGING EXPEDITION AND RETREAT SKIING

### THE KING'S CUP

The GRI Chairmen's Retreat World Curling Tournament  
Friday 19 (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, 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 sleigh ride/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 AG is Europe's leading specialised bank for real estate and public sector financing. The bank is a member of the Commerzbank group.

Eurohypo has an excellent position in the global market: The Bank is one of only a few real estate finance providers with a pan-European presence, an established unit in the USA and the leader in European real estate investment banking. The bank also establishes its corporate finance business in asia.

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. securitization and mezzanine finance - in Europe and in the USA.

Eurohypo's size facilitates the underwriting of large-volume loans enabling the bank being one of the lead managers for syndicated loans in Europe.

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. The Bank is also a major bond issuer and the market leader in the Pfandbrief segment. It has a wide range of refinancing options with a worldwide access to the capital markets.



**MICHAEL PRALLE**

President and Chief Executive Officer

**OLIVIER PIANI**

President Europe



Michael Pralle



Olivier Piani

# GE Real Estate



**Let's get growing.**

For more than a quarter of a century GE 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.

Today, with 500 professionals and 42 joint venture partnerships operating from seven regional offices, our commitment to the European property market is demonstrated by our current portfolio of €8.2 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 the customers' specific needs, and help them achieve their 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.



**RIC LEWIS**

Senior Managing Director Chief Investment Officer

**FRANÇOIS POCHARD**

Senior Managing Director

IXIS AEW Europe  
21, Quai d'Austerlitz  
75013 Paris  
France  
[www.ixisaew.com](http://www.ixisaew.com)



**IXIS AEW**  
Europe



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 230 employees who are responsible for approximately €13 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 €27 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



# Morgan Stanley

**JOHN CARRAFIELL**

Global Co-Head of Morgan Stanley Real Estate

Tel: 44 20 7425 5654

Email: [john.carrafiell@ms.com](mailto:john.carrafiell@ms.com)

**STRUAN ROBERTSON**

Head of Morgan Stanley Real Estate Europe

Tel: 33 1429 07524

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John Carrafiell



Struan Robertson

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



**REGAL AND SERENE,  
BADRUTT'S PALACE IS A RETREAT  
FROM THE CARES OF THE WORLD**





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

# *The Palace*

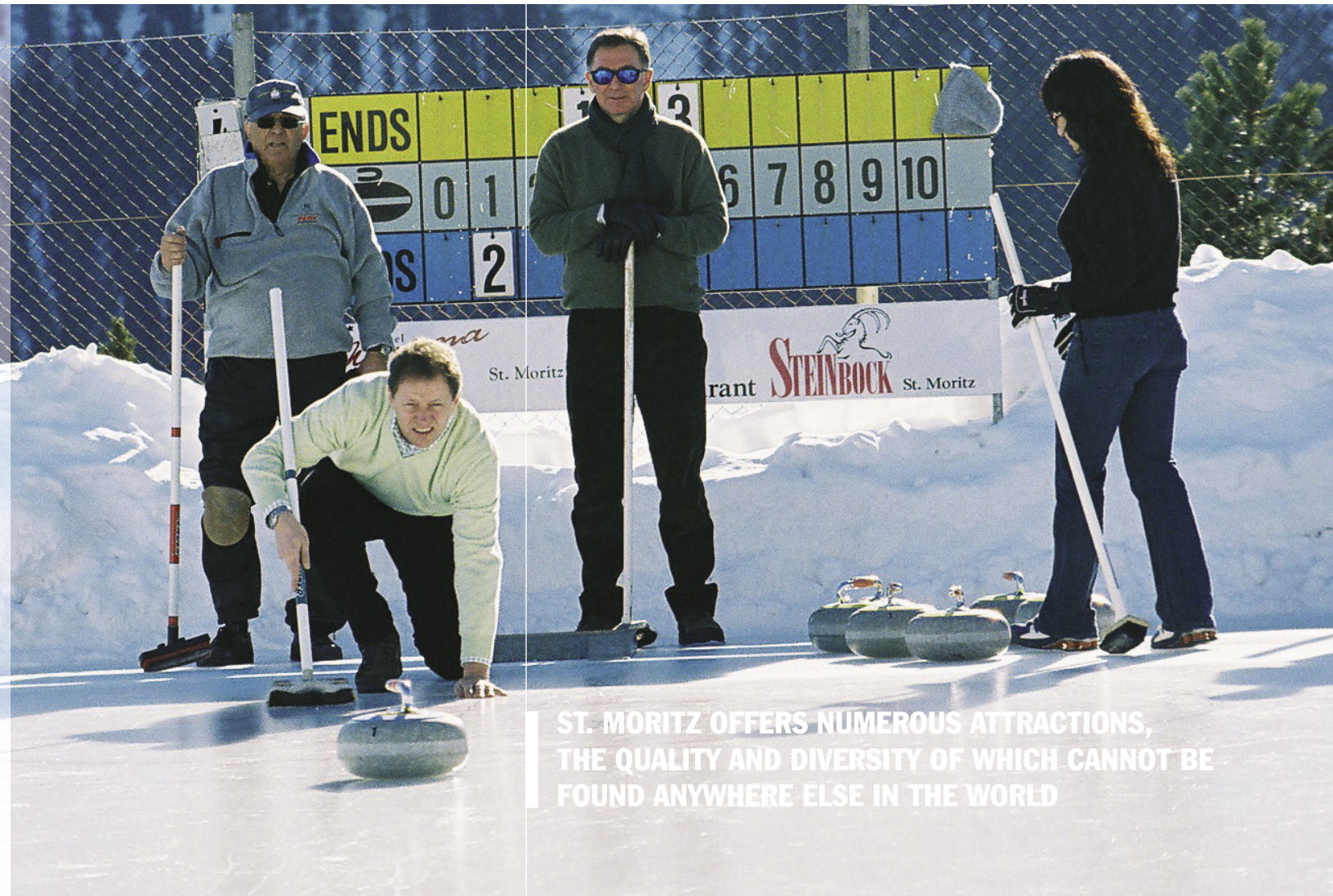
Badrutt's Palace Hotel, situated amidst breathtakingly beautiful and unspoiled scenery, has long been hailed as a landmark in the center of St. Moritz and is the ultimate expression of the Swiss Alps region. A favorite of celebrities and royalty alike since its opening in 1896, the Palace Hotel offers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







## ST MORITZ TOP OF THE WORLD

*St Moritz*

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'.



**SMALL-GROUP DISCUSSIONS  
ON A FIRST-NAME BASIS ON STRATEGY  
AND INDUSTRY DEVELOPMENTS**





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

# Transportation

***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).

### 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.





**THE GUARANTEED SENIORITY OF THE AUDIENCE  
MAKES THE GRI CHAIRMEN'S RETREAT A UNIQUE  
OPPORTUNITY TO BUILD BUSINESS**



## HOTEL AND LODGING COSTS

# Hotels

### HOTELS

#### **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=h0.65=\$0.8=£0.45):

Single **450** • Double **555/730** • Jr Suite **945** • Suite **2,190** • 3rd bed **170**

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





THERE IS NO MORE SENIOR GATHERING  
OF THE REAL ESTATE INDUSTRY'S  
LEADERSHIP IN EUROPE



## PRACTICAL INFORMATION

# Practical Info

### ARRIVAL

Wednesday arrival, however late, is strongly advised, as the program starts at 08h45 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.



**THE GRI CHAIRMEN'S RETREAT  
IS A 3-DAY, LIVING-ROOM DISCUSSION  
RESERVED FOR GLOBAL REAL ESTATE HEADS**





## PRACTICAL INFORMATION

# Practical Info

### 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 17** 08h00 - 21h00
- **Thursday 18** 08h00 - 20h00
- **Friday 19** 08h00 - 20h00
- **Saturday 20** 08h00 - 19h00
- **Sunday 21** 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.





**THE TOP 100 CHIEF REAL ESTATE  
EXECUTIVES, INVESTORS, OWNERS,  
DEVELOPERS AND LENDERS EXCLUSIVELY**





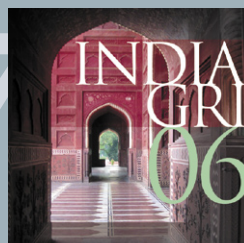
## THE GRI IS A GLOBAL CLUB OF SENIOR REAL ESTATE INVESTORS, DEVELOPERS AND LENDERS

Its mission is to help its members build personal relationships and work together in creating better places as a legacy to our children. Founded in 1998, its core constituency consists of the world's leading real estate players. The GRI runs its activities through a series of annual meetings focused on different regions of the world, mainly across Europe and Asia to date. If building close relationships with the driving elite of the real estate industry at the most senior levels can be useful, we welcome you to join us.

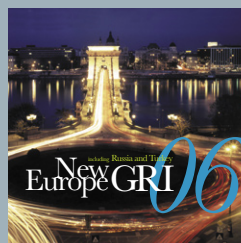
[www.globalrealestate.org](http://www.globalrealestate.org)  
Tel +44. 20 8445 6653

*A Global Club*

## GRI EVENTS



**INDIA GRI**  
Mumbai 13-14 November



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



**THE GRI WORLD SUMMIT**  
London 24-25 April 2007



**DEUTSCHE GRI**  
Frankfurt 7-8 May 2007

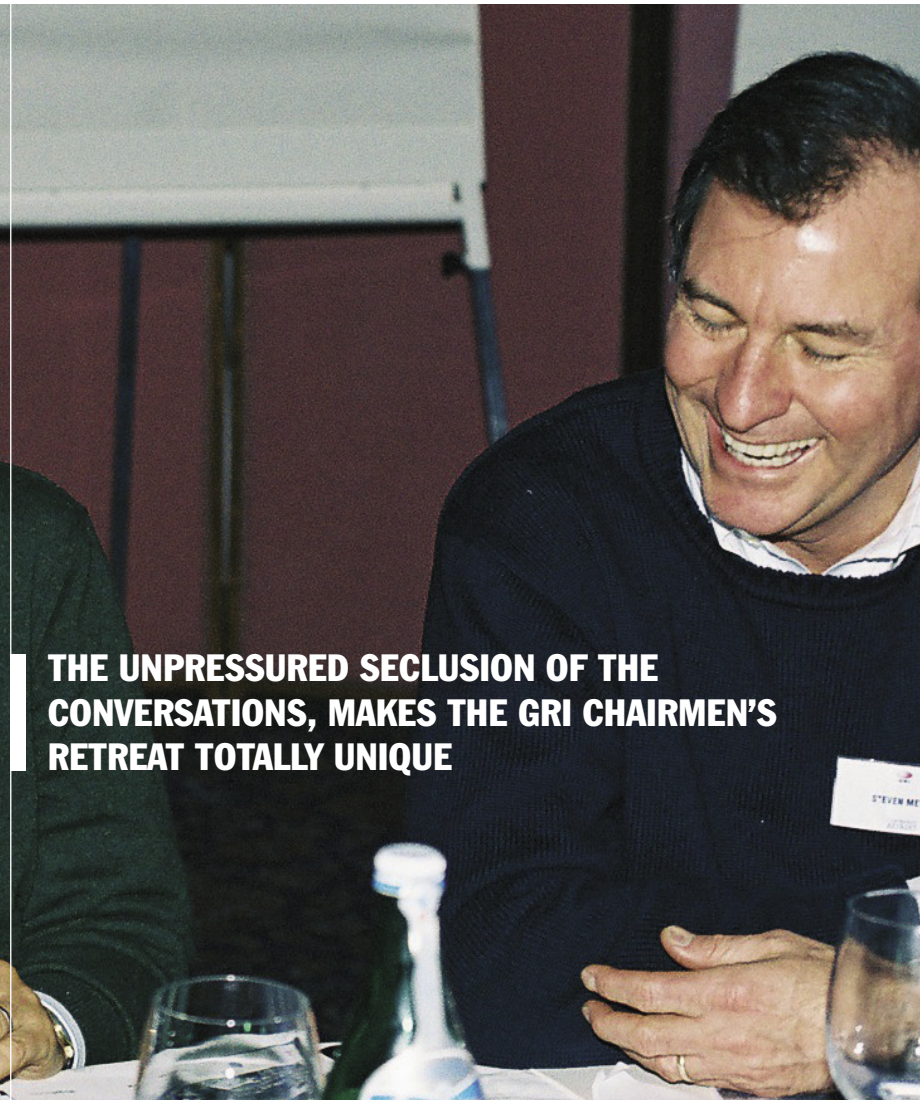


**CHINA GRI**  
Shanghai 7-8 June 2007



**GRI EUROPE SUMMIT**  
Paris 10-11 September 2007





**THE UNPRESSURED SECLUSION OF THE CONVERSATIONS, MAKES THE GRI CHAIRMEN'S RETREAT TOTALLY UNIQUE**



# THE GRI CHAIRMEN'S RETREAT

## Inquiries and further information

www.globalrealestate.org  
erica.smith@globalrealestate.org  
Tel: +44.20 8445 6653  
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

## REGISTRATION TERMS

### FEES

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

*Prior to January 10, 2007:*  
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 17, late evening arrivals, to
  - Sunday, January 21, anytime departure
- Note: As the Retreat program starts at 08h45 on Thursday morning and St Moritz is not a short journey, please make arrangements to arrive Wednesday evening, January 17, 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.



## 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

**TOBY COURTAULD**  
CEO  
GREAT PORTLAND ESTATES PLC



Toby joined GPE in April 2003 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 M&P and was part of the management team that took the company private in 2001.

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 realising of equity returns through efficient structuring and flexible financing.

toby.courtauld@gpe.co.uk tel +44 20 7647 3042

**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 LLC. David has more than 15 years of experience in the investment industry.

david.jackson@istithmar.ae tel +971 50 6562 189

**CHARLES ("CHUCK") LEITNER**  
global head  
RREEF/GRI REAL ESTATE



Chuck Leitner is the Global Head of RREEF/GRI Real Estate. With 25 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 U.S. property acquisition business. Prior to joining RREEF he was associated with the Teachers Retirement Association, based in New York. Chuck graduated from the University of Pennsylvania with a B.A. in Urban Studies Regional Science.

RREEF/GRI 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 encompasses, 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 infrastructure assets. Headquartered in New York, RREEF/GRI Real Estate has more than Euro 40 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.

chuck.leitner@db.com tel +1 212 654-3900

**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 Masters Degrees in Marketing as well as an Advanced Management Programme in Harvard Business School. Prior to Grupo Lar, Luis worked with Banque Paribas in 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, construction and services related to real estate sector. Formed by 250 people (not including people related to other houses owned) distributed in 4 different strategic business units and covering also in Portugal and Mexico. Lar Cityline housing, Lar Consumer Services activities, Lar Senior senior citizens housing, Lar Cityline housing.

pereda@grupolar.com tel +34 91 436 6441

**DR KNUT RIESMEIER**  
member of the board  
MEAG ASSET MANAGEMENT GMBH



Dr Knut Riesmeier is a member of the Board at MEAG MUNICH EGO Asset Management GmbH since 1999 which is in charge of the Real Estate Assets of the Munich RE and the EGO insurance companies. Between 1990 and 1998 he held various senior engineering and senior positions. After graduating, he started his career as a management consultant and subsequently worked in real estate companies. In 1995, he joined Munich Real Estate the Real Estate department.

MEAG, the asset manager for Maschinenbau Rüstingwerke GmbH (Munich RE) and the EGO insurance group, manages assets worth some Euro 10 billion. Real customers and institutional investors also benefit from the company's wealth of experience and expertise. It has the full backing of Munich RE and the five leading banks under the EGO insurance group (Bayer, Allianz, Hamburg-Mannheimer, DZ, D&S, and Karlsruher Volksbanken) and is a member of the EGO insurance group (Munich RE, MEAG). It has specialized knowledge to provide comprehensive portfolio management for institutional investors. Its experienced experts develop customized concepts that always give top priority to the needs of the investor.

**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 Overseas Real Estate Association, USA. Dr Seek holds a PhD from the Australian National University.

GIC Real Estate ("GICRE") is the real estate investment arm of the Government of Singapore Investment Corporation (GIC), which manages the foreign reserves of Singapore. GICRE's mandate is to invest in real estate-related assets outside of Singapore. Its investments cover all property sectors including office, retail, industrial, hotel and 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. GICRE's large and diversified portfolio comprises about 180 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.

hiscam@gic.com.sg tel +65 6889 6828



# 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 \_\_\_\_\_

Name on Card \_\_\_\_\_

Expiry \_\_\_\_\_ Signature \_\_\_\_\_

CREDIT CARD BILLING ADDRESS, if different from above (**important, please provide**)

Street Address \_\_\_\_\_

City \_\_\_\_\_ State/County \_\_\_\_\_ Postcode \_\_\_\_\_

## SIGN-UP FOR BREAKOUT DISCUSSIONS

☐ CHINA, INDIA FOR WESTERN DEVELOPERS

☐ RUSSIA

☐ ITALY

☐ FRANCE

☐ UK

☐ GERMANY

☐ GERMAN RESIDENTIAL

☐ INVESTORS IN EASTERN EUROPE & TURKEY

☐ EUROPE - the peak?

☐ EURO YIELDS - any lower?

☐ NEW REAL ESTATE FUNDS

☐ INVESTMENT OPPORTUNITIES

☐ REITs

☐ HOTELS

☐ RESIDENTIAL

☐ OFFICE FUNDAMENTALS

☐ DEVELOPMENT

☐ INFLATION & OTHER WOES

☐ DEMOGRAPHICS

☒ Other topics I would recommend include:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

☒ MODERATE

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

Selection of 15 discussions on the program (out of 19 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.

## 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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_





Morgan Stanley

THE | GRI  
CHAIRMEN'S  
RETREAT