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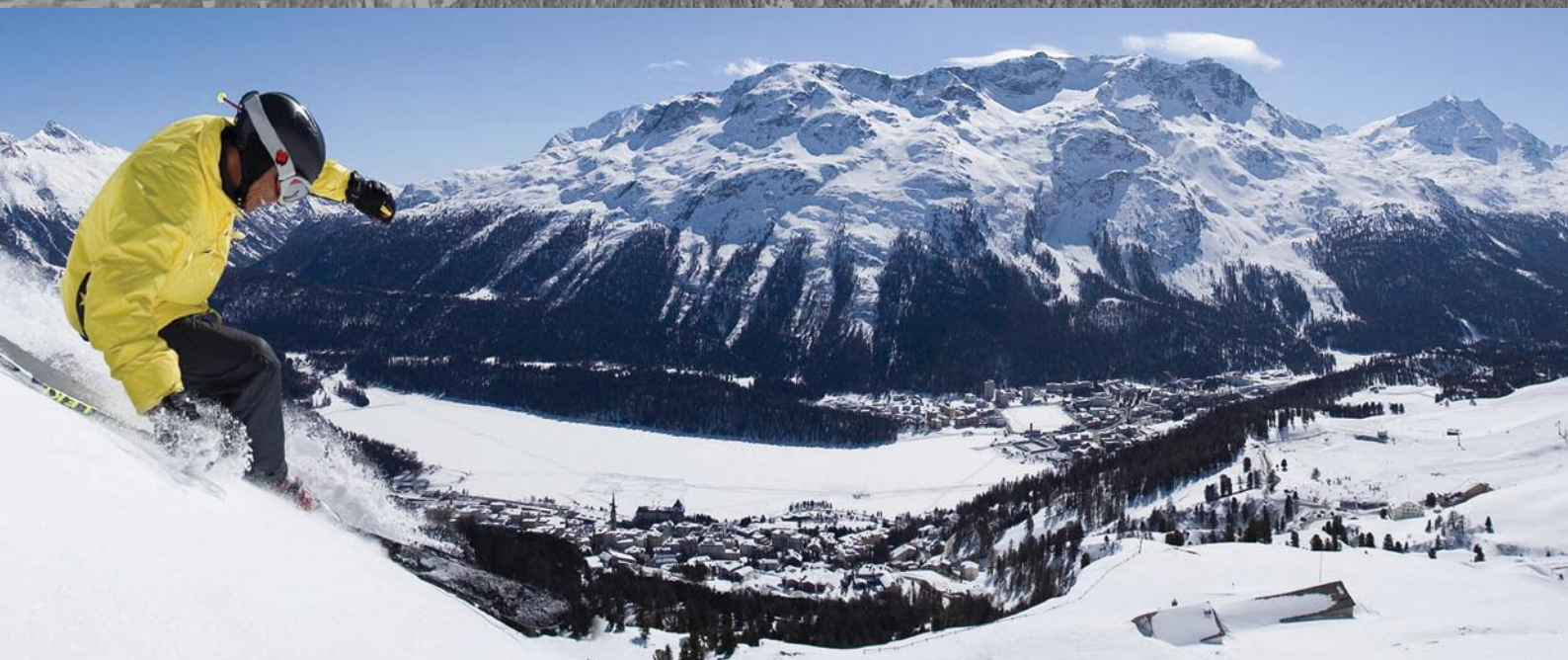
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T H E · G R I EUROPE CHAIRMEN'S RETREAT 08



PROGRAM



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Chief Executive Officer



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Profile

PERFORMANCE EXCEEDING THE BENCHMARK

A EUROPEAN AND GLOBAL PLATFORM

AEW Europe is a leading European real estate investment manager. It is wholly owned by Natixis Global Asset Management, with staff of approximately 240 real estate professionals in France, England, Italy, Spain, Luxembourg, Sweden, Germany and Central Europe. AEW Europe has nearly €15 billion of assets under management as of 31/12/2006, and its clients include several leading European institutional investors. As such, it enjoys a privileged position for the execution of panEuropean investment strategies. Moreover, the integration of AEW Europe with the resources and capabilities of USbased AEW Capital Management and Asianbased AEW Asia creates a truly global real estate investment management platform with aggregate gross assets under management of over €30 billion.

A DEFINED APPROACH: COMPREHENSIVE STRATEGIES WITH LOCAL EXPERTISE

AEW Europe and its affiliates take a researchbased approach to real estate investment. The AEW Europe research team plays an integral role in developing valueadded strategies, designing innovative products and targeting specific markets. The success of AEW Europe is down to the parent company's extensive experience of French and international markets, acquired through successful relationships with European financial market partners and clients, and also to a network of local associations with major real estate market stakeholders, established by the company's affiliates.

THE RANGE OF PRODUCTS AND SERVICES

AEW Europe 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.

SEPARATE ACCOUNTS AND "CLUB DEALS"

The design and execution of discretionary real estate fund strategies on a national, panEuropean and global scale. AEW's long-standing clients include the Caisse des depots et consignations, CNP, the Caisses d'Epargne and the Union Mutualiste Retraite. Also, collective investments such as "club deals" are arranged for groups of investors so that they might purchase larger assets or portfolios.

COLLECTIVE INVESTMENT VEHICLES

There are currently 10 closed investment funds including Logistis I and II, Curzon Capital Partners I and II, Fondis, PBW and PBWII (Central Europe), European Property Investors, PREF (MiddleEastern capital) and Eurooffice. There are already over 50 institutional investors in AEW Europe's funds.

NEW PRODUCTS IN DEVELOPMENT

These include American real estate investment trusts, and European and Asia/Pacific real estate funds with the prospect of diversifying real estate assets held by institutional investors. In France, OPCIs are among those products included in an expanding range provided to AEW Europe's clients.

THE AEW EUROPE COMMITMENT

AEW Europe and its affiliates commit to providing each of their clients with an unrivalled level of service and a level of performance that exceeds the benchmark..

WELCOME

WE TAKE
GREAT PLEASURE
IN WELCOMING YOU
TO THE GRI
CHAIRMEN'S
RETREAT 2008



Henri Alster
President, American European Investment Bankers, Inc.
Chairman, GRI - Global Real Estate Institute.
henri.alster@globalrealestate.org

We take great pleasure in welcoming you to the GRI Chairmen's Retreat 2008.

As is always the case, the GRI Chairmen's Retreat 2008 is a collegial and informal conversation between friends.

It is an opportunity to compare ideas, impressions, concerns and hopes with the best and brightest of your peers.

To get close and personal.

We encourage you to actively participate, interject, comment, question, dissent and otherwise speak your mind.

And, first and foremost, have fun while doing so. Life is too short for anything else.

Welcome to St Moritz.

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

**Bernd Knobloch**

Chairman of the Board
of Managing Directors, Eurohypo AG
Member of the Board, Commerzbank AG

Corporate and Investmentbanking
international, Debt Capital Management,
Corporate Communications

bernd.knobloch@eurohypo.com

**Joachim Plesser**

Member of the Board
of Managing Directors, Eurohypo AG

Corporate Banking Germany,
Resource Management

joachim.plesser@eurohypo.com

The German based Eurohypo AG is the leading specialist bank for commercial real estate and public financing. The Bank is a member of the Commerzbank group. Its most important value leverage is relationship banking. This and a broad international network stand behind Eurohypo's strength. With this strategy the Bank fulfils customer wishes as a "house bank" for commercial real estate finance.

For professional clients Eurohypo offers the entire added value chain in complex commercial real estate financing transactions worldwide. The Bank is a real global player with presence in nearly every European country and one of the top-players in the US property business. Eurohypo has also established its corporate finance business in the Asia/Pacific region as well as in Mexico. Overall, around three quarters of the new business was attributable to international activities in the real estate segment. The Bank's size facilitates the underwriting of large volume loans enabling Eurohypo being one of the lead managers for syndicated loans in Europe. In Public Finance, more than 50% of all new commitments stem from countries outside Germany. The pace of expansion is driven by the Bank's business partners; Eurohypo moves into markets alongside with clients as a global operator.

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 Jumbo-Pfandbrief segment. It has a wide range of refinancing options with a worldwide access to the capital markets.

EUROHYPO AG
HEADQUARTERS

Helfmann-Park 5
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a passion for solutions.



SCHEDULE

WEDNESDAY 16 JANUARY

16

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

THURSDAY 17 JANUARY

17

SPOUSES
PARTNERS

- **09h00–16h00** Skiing individually or in GRI groups with instructors
- OR
- **11h30–15h00** Sleigh ride across lake followed by lunch, return walk back to Palace

RETREAT
MEMBERS

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

FRIDAY 18 JANUARY

18

ALL

- **08h00–15h00** 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, Ric Lewis, Struan Robertson* - spectators welcome
Sleigh ride to lakeside restaurant for lunch

RETREAT
MEMBERS

- **16h15–18h30** Retreat Member's professional program
- **18h30–19h30** Closing drinks *Retreat Members only*
- **20h30** Private business entertainment or dinner with GRI

SATURDAY 19 JANUARY

19

ALL

- **08h00–16h00** Skiing individually or in GRI groups with instructors
- **17h00–18h30** Farewell party, hot chocolate, coffee, cake.....
- **20h30** Private business entertainment

SUNDAY 20 JANUARY

20

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

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The door is always open. Even after closing.

At GE Real Estate, the closing is just the beginning. No matter what type of partnership we form with our customers, it always transcends the closing of a deal. It's the reason we've become one of the world's largest commercial real estate companies, with more than 125 million square meters of commercial space globally. Across Europe, we have 10 offices and more than 560 professionals managing €20 billion of assets. Forming strong bonds with our partners has helped us acquire and manage single assets, portfolios and real estate companies in France, United Kingdom, Germany, Italy, Spain, Central Europe, the Nordic region and Turkey. Call 33-1-43-12-18-04 or visit gerealestate.com/europe to learn more.



GE imagination at work

THURSDAY 17 JAN

08h00-08h45

 Buffet breakfast *coffee & pastries, yoghurt & fruit*
08h45

 Welcome, Self Introduction
Henri Alster & Retreat Members
09h45-10h45

 Keynote Plenary
■ CYCLES AND TRENDS IN THE GLOBAL ECONOMY *Why 'this time it's different'*
Anatole Kaletsky, Editor-at-Large, **THE TIMES**
10h45-11h45

 FOUR BREAKOUT DISCUSSIONS
Nick Turner *moderator*

- **FALLING MARKETS** - *when do we call the bottom?* [Madonna]
- **WESTERN EUROPE** - *where is the value now?* [Grill]
- **RUSSIA/CIS** - *too hot to handle?* [Veranda West]
- **RESIDENTIAL** - *anyone for a little subprime?* [Restaurant]

11h45-12h15

Coffee break

12h15-13h00

 Plenary Reporting & Discussion
Nick Turner & Retreat Members
13h00-14h15

Lunch

14h15-15h15

 FOUR BREAKOUT DISCUSSIONS
Nick Turner *moderator*

- **DEBT FINANCING** - *are there any lenders left?* [Madonna]
- **EMERGING MARKETS** - *salvation or hype?* [Grill]
- **OFFICE MARKETS** - *but don't worry, the cash flow is solid...right?* [Veranda West]
- **GERMANY** - *keep going, straight ahead?* [Restaurant]

15h15-15h45

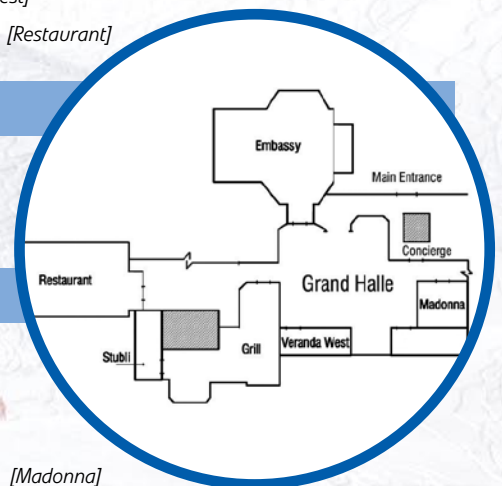
Coffee break

15h45-16h45

 Plenary Reporting & Discussion
Nick Turner & Retreat Members
16h45

Program Adjournment

19h00-22h30

 GRI Chairmen's Retreat Champagne Cocktails & Gala Dinner
Retreat Members and Spouses/Partners




Morgan Stanley

WORLD WISE

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.

FRIDAY 18 JAN

08h00-15h00

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

16h15-17h45

Keynote Plenary Debate

■ **EUROPE IN THE ASIAN CENTURY** *Renaissance or insignificance?*

Michael Howard, ex-Leader of the UK Conservative Party 2003- 2005

Hans-Dietrich Genscher, ex-Foreign Minister of Germany 1974-1992

Leszek Balcerowicz, ex-Deputy Prime Minister of Poland

Segolène Royal, ex-Presidential Candidate, France

Phil Lader, Chairman WPP

17h45-18h30

Wrap Up

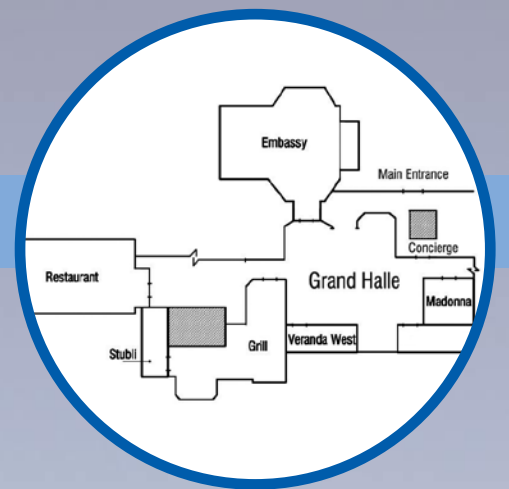
18h30-19h30

Closing drinks

Retreat Members only

20h30

Private business entertainment
or dinner with GRI



SATURDAY 19 JAN

Retreat Members and Spouses/Partners

08h00-16h00

Skiing & other snow drenched activities

17h00-18h30

Farewell Cocktails, GRI Chairmen's Retreat 2008 concludes

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2008/09 EVENTS

THE GRI A GLOBAL CLUB

The GRI is a club of senior investors, developers, lenders and hotel companies across the world. It runs its activities through a series of annual meetings focused on different regions of the globe. 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.

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Tel +44 20 8445 6653



USA GLOBAL GRI
New York 28-29 Feb 2008



MIDDLE EAST GRI
Dubai 18-19 March 2008



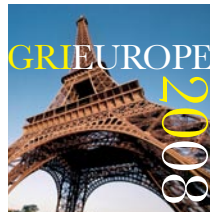
DEUTSCHE GRI
Frankfurt 28-29 April 2008



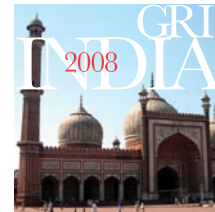
GRI WORLD SUMMIT
London 6-7 May 2008



CHINA GRI
Beijing 4-5 June 2008



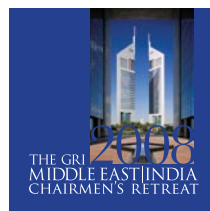
GRI EUROPE SUMMIT
Paris 15-16 Sept 2008



INDIA GRI
Mumbai 24-25 Sept 2008



RUSSIA GRI
Moscow 2-3 Oct 2008



**GRI MIDDLE EAST/INDIA
CHAIRMEN'S RETREAT**
17-18 Nov 2008



NEW EUROPE GRI
Bucharest 24-25 Nov 2008



**GRI EUROPE
CHAIRMEN'S RETREAT**
St Moritz 15-18 Jan 2009



TURKEY GRI
Istanbul 27-28 Jan 2009



USA GLOBAL GRI
Miami 2-3 Feb 2009



ASIA GRI
Singapore 25-26 Feb 2009

CYCLES AND TRENDS IN THE GLOBAL ECONOMY *Why 'this time it's different'*

THURSDAY JANUARY 17
09.45

Anatole Kaletsky Editor-at-Large, The Times

Anatole Kaletsky is Editor-at-Large of The Times of London, where he writes a twice-weekly column on politics, economics and international relations. Prior to his appointment to The Times, Mr Kaletsky worked for 12 years on the Financial Times in a variety of posts, including New York Bureau Chief, Washington Correspondent, International Economics Correspondent and Moscow Correspondent. Mr Kaletsky's journalistic work has won numerous awards and distinctions. Mr Kaletsky was educated at Cambridge University and at Harvard University, where he was a Kennedy Scholar and gained a Master's degree in Economics. Mr Kaletsky was born in 1952 in Moscow, Russia.



ANATOLE KALETSKY

EUROPE IN THE ASIAN CENTURY *Renaissance or insignificance?*

FRIDAY JANUARY 18
16.15

Michael Howard ex-Leader of the UK Conservative Party 2003-2005

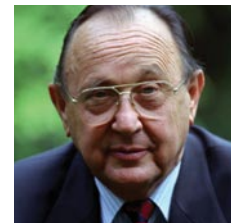
Michael Howard was leader of the UK Conservative Party from 2003 to 2005. He led the Party at the 2005 general election in which Tony Blair's majority was more than halved and the Conservative Party achieved its first significant gains since 1983. He served in the Cabinet for more than seven years under Margaret Thatcher and John Major, including four years as Home Secretary during which crime fell by an unprecedented 18 percent. Prior to his political career, Mr Howard was a barrister, specialising in Planning Law. He is now pursuing an international business career, serving as Chairman and Board Member of a number of companies in Britain and abroad.



MICHAEL HOWARD

Hans-Dietrich Genscher ex-foreign Minister of Germany

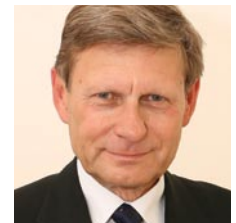
Hans-Dietrich Genscher was Foreign Minister of the Federal Republic of Germany from 1974-1992, making him Germany's longest serving Foreign Minister and Vice Chancellor. He is a member of the Free Democratic Party (FDP).



HANS-DIETRICH GENSCHER

Leszek Balcerowicz ex-Deputy Prime Minister of Poland

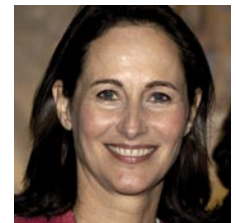
Leszek Balcerowicz (born 1947); Professor of Economics at the Warsaw School of Economics (WSE), former Deputy Prime Minister and Minister of Finance, former President of the National Bank of Poland (NBP). Author of more than 100 publications on economic issues in Poland and abroad. Awarded with Poland's highest decoration - Order of the White Eagle - for his contribution to the system transformation (2005). Since 2006 he has belonged to the Distinguished Associates of the International Atlantic Economic Society (IAES). In 2006 he became a member of the Group of Trustees, Institute of International Finance as well. Founder of Civil Development Forum Foundation.



LESZEK BALCEROWICZ

Ségolène Royal ex-Presidential Candidate, France

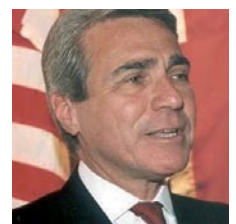
Born in 1953 in Dakar (Senegal), a graduate from l'ENA, socialist deputy representing the Deux-Sèvres from 1988-2007, three times minister from 1992-2002 (Environment, Education, Family, Early Childhood, Handicapped persons), President of the Poitou-Charentes region from 2004, Ségolène Royal was the socialist representative that ran for Presidency during the 2007 French elections. Her political background is marked with a determination to transform all political actions into concrete projects. Hence, she is responsible for leading pioneering and emblematic reforms regarding parenting, childhood, and handicapped persons; which have all stamped their mark and contributed to the evolution of French society. Ségolène Royal is also author of several books: Le printemps des grands-parents (1987), Le ras-le-bol des bébés zapeurs (1989), Pays, paysans, paysages (1992), La vérité d'une femme (1996), Désirs d'avenir (2006) et Maintenant (2007).



SÉGOLENE ROYAL

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

KEYNOTES

BETTER HALVES

Joanna Hellen and Mark Allan UNITE GROUP uk

Ronit and Eli Alroy GLOBETRADE CENTRE poland

Madeleine and Stéphane Amine INOVAUS france

Sarah and Gary Anderson PROLOGIS netherlands

Ariane Neuberger and Soud Ba'Alawi DUBAI INVESTMENT GROUP uae

Ian and Patricia Barrigan BENSON ELLIOT uk

Pascale and Roger Barris MERRILL LYNCH uk

Ina Seehaus and Jan Bettink BERLIN HYP germany

Grace Hackmeier and James Blakemore LEHMAN BROTHERS INTERNATIONAL uk

Lauren and Keith Breslauer PATRON CAPITAL uk

Cristiana Galeazzi and Daniel Buaron FIRST ATLANTIC REAL ESTATE italy

Laurel Bellier Polleys and Philippe Camus SHAFTESBURY ASSET MANAGEMENT france

Kate and John Carrafiell MORGAN STANLEY uk

Francesca Squerzanti and Luca Castelli AEDIS italy

Anu Venkataraman and Rak Chugh TRIKONA CAPITAL usa

Stefania Grippio and Terenzio Cugia di Sant'Orsola BENI STABILI GESTIONI italy

Carole and Steven De Tollenaere SHURGARD SELF STORAGE EUROPE belgium

Rosanna and Rupert Dickinson GRAINGER uk

Harma and Wijnand Donkers DEUTSCHE ANWINTON IMMOBILIEN germany

Daniela and Andreas-Norbert Fay FAY PROJECTS germany

Gesa and David Finkel ISTAR EUROPE uk

Bo Ilsoe and Nikoletta Fouska LATSIS GROUP switzerland

Magda and Luciano Gabriel PSPSWISS PROPERTY switzerland

Sanae Ishikawa and Richard Georgi GROVE INTERNATIONAL usa

Analida and Charles Graham EUROPA CAPITAL PARTNERS uk

Elaine and Fraser Greenshields ERNST & YOUNG uk

Katherina and Claus Hable AHI INVEST austria

Beverley and Dean Hodcroft ERNST & YOUNG uk

Lisa Ungar-Hoeller and Thomas Hoeller PRAMERICA germany

Lillian and Orest Hrabowych ALTA ADVISERS uk

Miriam and Neil Jones GROSVENOR france

Marianne Koh and Aashish Kalra TRIKONA CAPITAL usa

Rosalind and Nigel Kempner GRAFTON ADVISORS uk

Manon and Aref Lahham ORION CAPITAL MANAGERS uk

Caroline and Jonathan Lane MORGAN STANLEY uk

Tracy and Neil Lawson-May EUROHYPO ASSET MANAGEMENT uk

Mila Harris and Dennis Lopez CAMBRIDGE PLACE uk

Victoria and Hans Mautner SIMON GLOBAL uk

Hilda Afsharpour and Bernhard Mayer EUROPOLIS REAL ESTATE austria

Karin and Sten Mörtstedt CLS HOLDINGS uk

Brooke Garber Neidich and Daniel Neidich DUNE CAPITAL MANAGEMENT usa

Janie and Julian Newiss CATALYST CAPITAL uk

Marilyn and Eyal Ofer CARLYLE MG uk

Lisa Heffernan and Roger Orf CITIGROUP PROPERTY INVESTORS uk

Tamara and Raymond Palmer PALMER CAPITAL PARTNERS uk

Marianna and Chris Papachristophorou REEF uk

Jana and Radim Passer PASSERINVEST czech republic

Debra and Mark Pears THE WILLIAM PEARS GROUP uk

Beatrix and Karl Petrikovics IMMOFINANZ austria

Cristina and Marco Polenta MORGAN STANLEY uk

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Mary and Ronald Pressman GEREAL ESTATE usa

Hiroko and Ronald Rawald CERBERUS germany

Felicia and Kevin Reid AIG GLOBAL REAL ESTATE uk

Judy and Paul Rivlin EUROHYPO ASSET MANAGEMENT uk

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Maria and Bruno Schefer ZÜBLIN IMMOBILIEN switzerland

Christine and Gerhard Schmidt DIC germany

Vera Terzijska and Ludek Sekyra SEKYRA GROUP czech republic

Demelza and Jonathan Short INTERNOS INVESTORS uk

Lucinda and Edward Siskind GOLDMAN SACHS uk

Gabriele and Klaus-Jürgen Sontowski SONTOWSKI & PARTNER GROUP germany

Stefania and Peter Steiner KARL STEINER switzerland

Larissa and Richard Stockton MORGAN STANLEY uk

Sharon and Van Stults ORION CAPITAL MANAGERS france

Agnes Zoltan and Zsolt Szabo TRIGRANIT hungary

Jasu and Harin Thaker HYPO REAL ESTATE uk

Claudia and Christian Thalhammer AKRON MANAGEMENT austria

Katalin and Lorant Varga TRIGRANIT DEVELOPMENT hungary

Xavier Mayer and Kathleen Verelst MORGAN STANLEY uk

Elizabeth and Stephen Vernon GREEN PROPERTY ireland

Waltraud and Eugen von Lackum TLG IMMOBILIEN germany

Catherine Siguret and Philip Ward EUROHYPO uk

Nicole Van Den Plas and Peter Wilhelm WILHELM & CO belgium

BETTER HALVES

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, 18th January
10h15 in Palace entrance



CURLING



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



Claus Hable



Bernhard Mayer



Dr Karl Petrikovics



Dr Christian Thalhammer



Yaron Bruckner



Pascal Buelens



Steven De Tollenaere



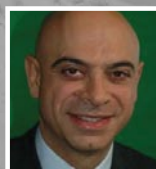
Peter Wilhelm



Radim Passer



Dr Ludek Sekyra



Stephane Amine



Philippe Camus



Bertrand Descours



Neil Jones



Yan Perchet



Olivier Piani



François Pochard



Paul Raingold



Sharon Raingold



Struan Robertson



Thierry Simon

RETREAT MEMBERS

AHI INVEST	AUSTRIA	CLAUS HABLE	managing director
EUROPOLIS REAL ESTATE	AUSTRIA	BERNHARD MAYER	chairman of the board
IMMOFINANZ	AUSTRIA	DR KARL PETRIKOVICS	ceo
AKRON MANAGEMENT	AUSTRIA	DR CHRISTIAN THALHAMMER	ceo
EASTBRIDGE GROUP	BELGIUM	YARON BRUCKNER	chairman
BUELENS REAL ESTATE	BELGIUM	PASCAL BUELENS	ceo
SHURGARD SELF STORAGE EUROPE	BELGIUM	STEVEN DE TOLLENAERE	ceo
WILHELM & CO	BELGIUM	PETER R WILHELM	ceo
PASSERINVEST GROUP	CZECH REPUBLIC	RADIM PASSER	chairman of the board
SEKYRA GROUP	CZECH REPUBLIC	DR LUDEK SEKYRA	chairman of the board
INOVALIS	FRANCE	STEPHANE AMINE	chairman
SHAFTESBURY ASSET MANAGEMENT GROUP	FRANCE	PHILIPPE CAMUS	ceo
SOCIÉTÉ GÉNÉRALE	FRANCE	BERTRAND DESCOURS	global head of real estate and lodging finance
GROSVENOR	FRANCE	NEIL JONES	ceo
FONCIÈRE DES MURS	FRANCE	YAN PERCHET	ceo
GE REAL ESTATE	FRANCE	OLIVIER PIANI	president
AEW EUROPE	FRANCE	FRANÇOIS POCHARD	ceo
GÉNÉRALE CONTINENTALE INVESTISSEMENTS	FRANCE	PAUL RAINGOLD	president
GÉNÉRALE CONTINENTALE INVESTISSEMENTS	FRANCE	SHARON RAINGOLD	directeur général
MORGAN STANLEY	FRANCE	STRUAN ROBERTSON	co-head of global real estate banking
CALYON	FRANCE	THIERRY SIMON	global head real estate and hotel group
ORION CAPITAL MANAGERS	FRANCE	VAN STULTS	managing director



Van Stults



François Trausch



Jan Bettink



Wijnand Donkers



Wolfgang Egger



Prof Andreas-Norbert Fay



Alexander Garbe



Bernhard Garbe



Karsten Hinrichs



Thomas Hoeller



Ulrich Höller



Bernd Knobloch



Dr Ing Wolfhard Lechnitz



Franz Lucien Mörsdorf



Dr Gerhard Niesslein



Dr Frank Pörschke



Ronald Rawald



Stephan Rind



Prof Dr Gerhard Schmidt



Klaus-Jürgen Sontowski



Dr Eugen Von Lackum

2008

GE REAL ESTATE EUROPE	FRANCE	FRANÇOIS TRAUSCH	managing director france
BERLIN HYP	GERMANY	JAN BETTINK	ceo
DEUTSCHE ANNINGTON IMMOBILIEN	GERMANY	WIJNAND DONKERS	ceo
PATRIZIA IMMOBILIEN	GERMANY	WOLFGANG EGGER	chairman of the board
FAY PROJECTS	GERMANY	PROF ANDREAS-NORBERT FAY	ceo
GARBE INVESTMENT	GERMANY	ALEXANDER GARBE	managing partner
GARBE INVESTMENT	GERMANY	BERNHARD GARBE	ceo
ECE PROJEKTMANAGEMENT	GERMANY	KARSTEN HINRICHS	managing director finance
PRAMERICA REAL ESTATE INVESTORS	GERMANY	THOMAS HOELLER	executive board member
DIC	GERMANY	ULRICH HÖLLER	ceo, chairman of the board of management
EUROHYPO	GERMANY	BERND KNOBLOCH	ceo - chairman of the board of managing directors
IVG IMMOBILIEN AG	GERMANY	DR ING WOLFHARD LECHNITZ	ceo
DEKA IMMOBILIEN	GERMANY	FRANZ LUCIEN MÖRSDORF	managing director
DETE IMMOBILIEN	GERMANY	DR GERHARD NIESSLEIN	ceo
EUROHYPO	GERMANY	DR FRANK PÖRSCHKE	executive director
CERBERUS	GERMANY	RONALD RAWALD	managing director
COLONIA REAL ESTATE	GERMANY	STEPHAN RIND	ceo
DIC	GERMANY	PROF DR GERHARD SCHMIDT	chairman
SONTOWSKI & PARTNER GROUP	GERMANY	KLAUS-JÜRGEN SONTOWSKI	chairman
COMMERZ REAL AG	GERMANY	HUBERT SPECHTENHAUSER	ceo
TLG IMMOBILIEN	GERMANY	DR EUGEN VON LACKUM	managing director - coo/cfo
CORPUS IMMOBILIENGRUPPE	GERMANY	MICHAEL ZIMMER	ceo
SECURE MANAGEMENT	GREECE	LAMBROS ANAGNOSTOPOULOS	ceo



Michael Zimmer



Lambros Anagnostopoulos



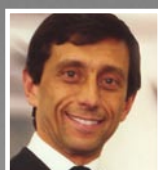
Lóránt Varga



Stephen Vernon



Daniel Buaron



Luca Castelli



Terenzio Cugia di Sant'Orsola



Olivier de Poulpiquet



Giulio Rasetta



Eli Alroy



Will Andrich



Artem Eyramdzhants



Kirill Pisarev



Richard Sobel



Luis Pereda



Jordi Robinat Catalá



Nikolett Fouska



Dr Luciano Gabriel



Bruno Schefer



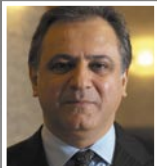
Peter Steiner



Ralph Winter

RETREAT MEMBERS

TRIGRANIT	HUNGARY	ZSOLT SZABO	chief investment officer
TRIGRANIT DEVELOPMENT	HUNGARY	LORANT VARGA	ceo
GREEN PROPERTY	IRELAND	STEPHEN VERNON	chairman & chief executive
BCRE GROUP	ISRAEL	SHIMON WEINTRAUB	founder
FIRST ATLANTIC REAL ESTATE	ITALY	DANIEL BUARON	ceo
AEDES	ITALY	LUCA CASTELLI	ceo
BENI STABILI GESTIONI	ITALY	TERENZIO CUGIA DI SANT'ORSOLA	ceo
PIRELLI REAL ESTATE	ITALY	OLIVIER DE POULPIQUET	general manager
RISANAMENTO - GRUPPO ZUNINO	ITALY	GIULIO RASETTA	chief financial officer
BASE - MK	KAZAKHSTAN	AIDAR ASSAUBAYEV	chairman
BASE - MK	KAZAKHSTAN	SAMJAR ASSAUBAYEV	vice chairman
PROLOGIS	NETHERLANDS	GARY ANDERSON	president & coo europe
GLOBE TRADE CENTRE	POLAND	ELI ALROY	chairman of supervisory board
ADAMA HOLDING	ROMANIA	ISAAC COHEN-HOSHEN	founder & coo
ADAMA HOLDING	ROMANIA	DAVID FLUSBERG	founder & president
PIK GROUP	RUSSIA	WILL ANDRICH	independent director
PIK GROUP	RUSSIA	ARTEM EYRAMDZHANTS	first vice president
PIK GROUP	RUSSIA	KIRILL PISAREV	president, ceo
ALFA CAPITAL PARTNERS	RUSSIA	RICHARD SOBEL	ceo
GRUPO LAR	SPAIN	LUIS PEREDA	chairman
MEDGROUP INVERSIONES	SPAIN	JORDI ROBINAT CATALÁ	president & ceo
LATSIS GROUP	SWITZERLAND	NIKOLETTA FOUSKA	director
PSP SWISS PROPERTY	SWITZERLAND	DR LUCIANO GABRIEL	ceo
ZÜBLIN IMMOBILIEN	SWITZERLAND	BRUNO SCHEFER	ceo



Haluk Sur



Soud Ba'alawi



Victor Orth



Mark Allan



Mark Baillie



Patricia Barrigan



Roger Barris



James Blakemore



Keith Breslau



David Brush



John Carrafiell



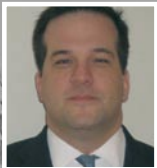
Miles D'Arcy Irvine



Rupert Dickinson



Tony Edgley



David Finkel



Christopher Garbe



Jeremy Gates



Carla Giannini



Charles Graham



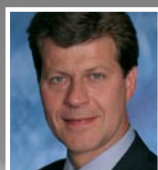
Fraser Greenshields



Dean Hodcroft

2008

KARL STEINER	SWITZERLAND	PETER STEINER	chairman
CORESTATE CAPITAL	SWITZERLAND	RALPH WINTER	chairman
IHLAS REAL ESTATE DEVELOPMENT AND INVESTMENT	TURKEY	HALUK SUR	ceo
DUBAI INVESTMENT GROUP	UAE	SOUD BA'ALAWI	ceo
AL QUDRA REAL ESTATE	UAE	VICTOR ORTH	ceo & general manager
UNITE GROUP	UK	MARK ALLAN	ceo
MACQUARIE	UK	MARK BAILLIE	head of real estate - europe & north america
BENSON ELLIOT	UK	PATRICIA BARRIGAN	senior partner
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
RREEF	UK	DAVID BRUSH	managing director
MORGAN STANLEY	UK	JOHN CARRAFIELL	md, joint global head of real estate investing
SHAFTSBURY INTERNATIONAL	UK	MILES D'ARCY IRVINE	chairman
GRAINGER	UK	RUPERT DICKINSON	ceo
JONES LANG LASALLE	UK	TONY EDGLEY	managing director
ISTAR EUROPE	UK	DAVID FINKEL	managing director
GARBE UK	UK	CHRISTOPHER GARBE	managing partner
STRATEGIC REAL ESTATE	UK	JEREMY GATES	managing director
CREDIT SUISSE	UK	CARLA GIANNINI	managing director
EUROPA CAPITAL	UK	CHARLES GRAHAM	principal
ERNST & YOUNG	UK	FRASER GREENSHIELDS	partner - head of real estate finance
ERNST & YOUNG	UK	DEAN HODCROFT	partner, uk + nemia
JONES LANG LASALLE	UK	TONY HORRELL	head of european capital markets



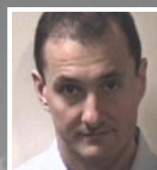
Tony Horrell



Orest Hrabowych



Zubin Irani



Thomas Jackivicz



Nigel Kempner



Aref Lahham



Jonathan Lane



Neil Lawson-May



Ric Lewis



Dennis Lopez



Hans Mautner



Mike McNamara



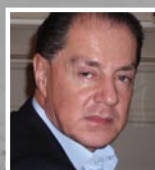
Marc Mogull



John Nacos



Julian Newiss



Eyal Ofer



Roger Orf



Raymond Palmer



Chris Papachristophorou



Marco Polenta



Richard Powers

RETREAT MEMBERS

ALTA ADVISERS	UK	OREST HRABOWYCH	head of real estate
GOLDMAN SACHS	UK	ZUBIN IRANI	managing director
MORGAN STANLEY	UK	THOMAS JACKIVICZ	managing director
GRAFTON ADVISORS	UK	NIGEL KEMPNER	chairman
ORION CAPITAL MANAGERS	UK	AREF LAHAM	managing director
MORGAN STANLEY	UK	JONATHAN LANE	md & chairman, european reib
EUROHYPO ASSET MANAGEMENT	UK	NEIL LAWSON-MAY	joint chief executive
LEWIS TRUST GROUP	UK	LEONARD R LEWIS	director
CURZON GLOBAL PARTNERS	UK	RIC W LEWIS	ceo
CAMBRIDGE PLACE	UK	DENNIS LOPEZ	global head real estate
SIMON GLOBAL	UK	HANS MAUTNER	chairman
ROYAL BANK OF SCOTLAND	UK	MIKE MCNAMARA	regional managing director
BENSON ELLIOT	UK	MARC MOGULL	managing partner
CLS HOLDINGS	UK	STEN MÖRTSTEDT	executive chairman
DEUTSCHE BANK	UK	JOHN NACOS	managing director
CATALYST CAPITAL	UK	JULIAN NEWISS	chairman
CARLYLE MG	UK	EYAL OFER	chairman & ceo
CITIGROUP PROPERTY INVESTORS	UK	ROGER ORF	head of international investment
PALMER CAPITAL PARTNERS	UK	RAYMOND PALMER	chairman
RREEF	UK	CHRIS PAPACHRISTOPHOROU	md/co-ceo europe
WILLIAM PEARS GROUP	UK	MARK PEARS	chief executive
MORGAN STANLEY	UK	MARCO POLENTA	md, european head of real estate investing
GOLDMAN SACHS	UK	RICHARD POWERS	managing director



Kevin Reid



Paul Rivlin



Andrew Rosenfeld



Michael Rowan



Jonathan Short



Edward Siskind



Richard Stockton



Harin Thaker



Kathleen Verelst



Philip Ward



Joseph Azrack



Rak Chugh



Jeffrey Dishner



Richard Georgi



Aashish Kalra



Daniel Neidich



Michael Pralle



Ronald Pressman



Barry Sternlicht

2008

AIG GLOBAL REAL ESTATE INVESTMENT	UK	KEVIN REID	managing director
EUROHYPO ASSET MANAGEMENT	UK	PAUL RIVLIN	managing director
AIR CAPITAL	UK	ANDREW ROSENFELD	chairman
GE REAL ESTATE	UK	MICHAEL ROWAN	managing director, uk
INTERNOS INVESTORS	UK	JONATHAN SHORT	founding partner & ceo
GOLDMAN SACHS	UK	EDWARD SISKIND	managing director
MORGAN STANLEY	UK	RICHARD STOCKTON	md, co-head of european re banking
HYPO REAL ESTATE INTERNATIONAL	UK	HARIN THAKER	ceo europe, middle east & india
MORGAN STANLEY	UK	KATHLEEN VERELST	managing director
EUROHYPO	UK	PHILIP WARD	md & head of global advisory
CITI PROPERTY INVESTORS	USA	JOSEPH AZRACK	president & ceo
TRIKONA CAPITAL	USA	RAK CHUGH	co-founder & md
STARWOOD CAPITAL	USA	JEFFREY DISHNER	senior managing director
AIG GLOBAL REAL ESTATE INVESTMENT	USA	KEVIN FITZPATRICK	president
GROVE INTERNATIONAL	USA	RICHARD GEORGI	managing partner
TRIKONA CAPITAL	USA	AASHISH KALRA	co-founder & md
DUNE CAPITAL MANAGEMENT	USA	DANIEL NEIDICH	co-ceo
JE ROBERT COMPANIES	USA	MICHAEL PRALLE	president & coo
GE REAL ESTATE	USA	RONALD PRESSMAN	president & ceo
CARVAL INVESTORS	USA	HERVÉ SARTEAU	senior partner
STARWOOD CAPITAL	USA	BARRY STERNLICHT	chairman & ceo



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.

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 08h00 to 08h45, 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.



RETREAT MEMBER PROFILES

All Retreat Members and Expert Commentators are listed as such on the GRI website www.globalrealestate.org. Corporate profiles and personal biographies are similarly listed under each Retreat Member as soon as they are 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 16

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 17

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)

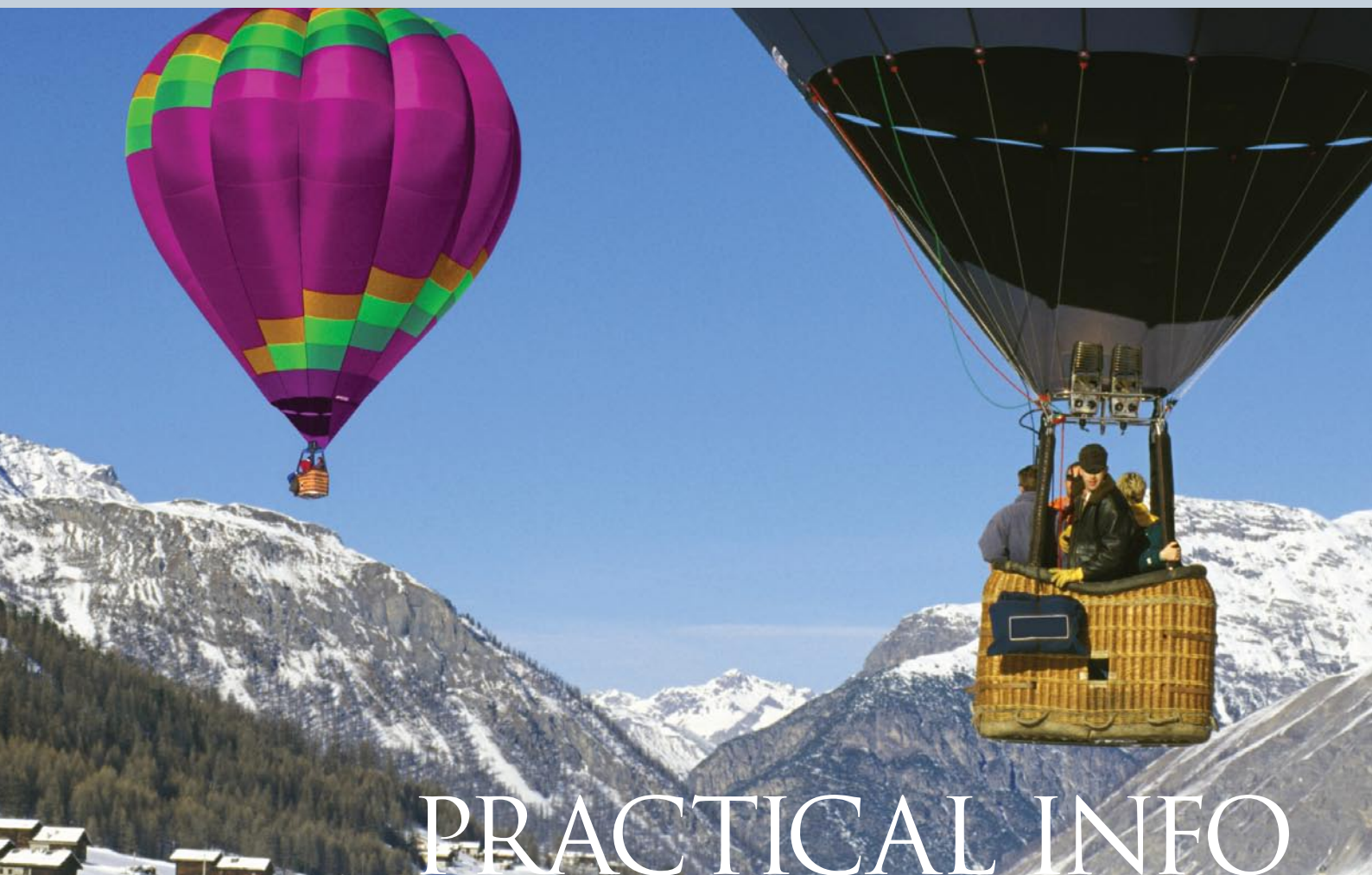
SKI & EQUIPMENT HIRE

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 16** 08h00 – 21h00
- **Thursday 17** 08h00 – 19h00
- **Friday 18** 08h00 – 19h00
- **Saturday 19** 08h00 – 19h00
- **Sunday 20** 08h00 – 19h00

SKIING – PARTNERS PROGRAM – THURSDAY 17

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 8h00, 8h30, 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 17. 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.



PRACTICAL INFO

NON SKIING – PARTNERS PROGRAM – THURSDAY 17

Non-skiing spouses and partners are invited to rendez-vous at the Palace entrance area at 11h30 on Thursday 17. Sleigh ride scheduled for departure from the Palace at 11h30 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 18 & SATURDAY 19

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 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 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 18 (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, Ric Lewis 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 18

Retreat Members, without partners, are invited to the Retreat's closing drinks on Friday 18, 19h30 - 20h30, Grand Halle, Palace Hotel.

DINNER – FRIDAY 18 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 18.

FAREWELL – SATURDAY 19

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
Emily Nicholas, GRI.....+44 7977 009 614

BADRUTT'S PALACE HOTEL

Via Serlas 27 CH-7500 St Moritz, Switzerland
Tel:00 41 81 837 1100 Fax:00 41 81 837 2999

THANK YOU

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AEW Europe
Eurohypo
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RETREAT MODERATOR

Nick Turner monitor group

RETREAT WORKING GROUP

Massy Larizadeh ge real estate
Neil Lawson-May eurohypo
Ric Lewis aew europe
Struan Robertson morgan stanley
Phillipa Sharp morgan stanley

...and Retreat members and their spouses



GLOBAL
REAL
ESTATE
INSTITUTE

MARK ALLAN

ceo

THE UNITE GROUP PLC

The heart of
student living



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.

mark.allan@unite-group.co.uk

ELI ALOY

chairman of supervisory board
GLOBE TRADE CENTRE S.A.



The Chairman of Supervisory Board of Globe Trade Centre S.A since the company was founded in 1994. Eli Aloy 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 3.4 millions of sqm of real estate property in three main sectors: office buildings, retail centers and residential. The Company's asset exceeds 1.7 billion Euro. 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 60 700

STÉPHANE AMINE

chairman
INOVALIS

INOVALIS
REAL ESTATE FUNDS MANAGER



INVESTOR

INOVALIS GROUP represents a portfolio under management of Euro 2.2 billion - mainly offices, commercial & residential buildings, in France and Germany

Stéphane AMINE, 40 years old, graduated from the "Ecole Supérieure de Commerce de Reims". Chairman of INOVALIS S.A., he has over 15 year's management experience in European real estate markets, both in investment structuring and management. Founder of INOVALIS S.A. in 1998, where he structured a new business of Corporate and Private Funds Investments through dedicated investment companies.

INOVALIS' main objective is to conceive, create and manage "Thematic Investment Companies" for selected investors co-investing with Inovalis. 3 offices : INOVALIS SA in France, Paris - INOVALIS REAL ESTATE GmbH in Frankfurt, Germany - and INOVALIS ASSET MANAGEMENT GmbH in Dusseldorf, Germany.

stephane.amine@inovalis.com tel. +33.1 5643 3323

LAMBROS G. ANAGNOSTOPOULOS

CEO

SECURE MANAGEMENT

**PROPERTY FUND**

“SECURE Investments” is a property fund co-investing in development projects in Southeastern Europe.

In 2006 Lambros Anagnostopoulos created SECURE Management in order to manage “SECURE Investments” funds. In 2000 he set up LAMDA Development, an Athens listed property developer, and was CEO until June 2006. Since 1992, he has been a Geneva based executive of the Latsis Group, directing, among others, the Group’s global business planning & development. In 1988-1992, he worked as a management consultant in USA and UK. Mr. Anagnostopoulos is a graduate of naval architecture, marine and mechanical engineering from the National Technical University of Athens and he has Master’s degrees in shipping from MIT and in management

from the MIT Sloan School of Management

lga@secure-management.eu tel. +30.210 722 6249

WILL ANDRICH

independent director

PIK GROUP

**PIK GROUP****DEVELOPER**

Residential developer with focus on large townships • IFRS revenue \$1.5 billion • In 2006, constructed over 1.2 million sqm of residential housing

Mr Andrich has served as our Director since March 2006. Mr Andrich also serves as Chairman of our Audit Committee. He has been working in international capital markets since 1997 in London, New York and San Francisco. Mr Andrich graduated from the University of California at Berkeley with a Masters in Business Administration and is a CFA Charterholder.

Founded in 1994, PIK is a leading vertically integrated large public residential developer in Russia with nationwide presence. Its principal activity is the development, construction and sale of residential properties in large scale developments targeted primarily at the middle income housing market.

wa@pik.ru tel. +7.495 5059 735

JOSEPH (“JOE”) F AZRACK

president & ceo

CITI PROPERTY INVESTORS

Citi Property Investors
Citi Alternative Investments**REAL ESTATE**

Global investment manager • private and public strategies • merchant banking • \$13 billion in assets under management

Joseph Azrack, President and Chief Executive Officer of Citi Property Investors (CPI), actively participates on its investment committees, leverages his industry relationships for investment origination, and provides broad strategic guidance in shaping investment policy, process and strategy. CPI’s North America, Europe and Asia teams invest across office, industrial, multifamily, retail and hotel property types. Mr. Azrack has 30 years of real estate investment management experience. Previously, Mr. Azrack was Chief Executive and Chairman of AEW Capital Management, L.P., Founder and President of the AEW Partners Funds, a Director of Curzon Global

Partners and Founder and Chairman of IXIS AEW Europe.

joseph.azrack@citi.com

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.

soud@dubaigroup.com

MARK BAILLIE

head of real estate - europe & north america

MACQUARIE

**REIT MANAGER**

Macquarie Real Estate's strategic focus is on the creation and management of REITs in the world's major capital markets

Executive Director of Macquarie Bank Limited, based in London, UK as Macquarie's Head of Real Estate - Europe and North America. Mark has over 25 years experience in chartered accounting, investment banking and global real estate funds management. He has a BComm (UNSW) and is Member of the Australian Institute of Chartered Accountants.

Macquarie Real Estate offers a range of services including funds management, structured finance, advisory, private equity raising and securitization. Together with its associates, it manages more than Euro 14.3 billion of real estate assets (as at 31 July 2007), across a portfolio of listed and unlisted Real Estate Investment Trusts (REITs), unlisted investment and development funds, globally.

mark.baillie@macquarie.com tel. +44.20 7065 2000

PATRICIA ("TRISH") BARRIGAN

senior partner

BENSON ELLIOT CAPITAL MANAGEMENT LLP

**PRIVATE EQUITY**

Commercial • residential • hotel • leisure • EU • Turkey • Croatia • 50 million to 500 million • Existing or development • 100% acquisition or JVs

Trish brings a global perspective to Benson Elliot, having worked in Europe, US and the Middle East during her real estate career. Before joining Benson Elliot, Trish spent two years at Dubai Investment Group as Head of Global Real Estate Investments. Previously, Trish spent 10 years at Goldman Sachs.

Benson Elliot is a leading real estate investment firm, founded by Marc Mogull. Its senior professionals are experienced in sourcing, underwriting and managing investments across Europe and across all major property sectors. The firm manages Benson Elliot Real Estate Partners II, a pan-European private equity real estate fund, on behalf of a globally diverse group of pension funds, foundations, endowment funds and family offices.

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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.

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JAN BETTINK

ceo
BERLIN-HANNOVERSCHE HYPOTHEKENBANK AG

**REAL ESTATE BANK**

Finances residential or mixed use properties • office • retail and logistics real estate projects

Jan Bettink, 53 years old, is the Chairman of the board of management of Berlin Hyp. His occupational history leads from Stadtparkasse Koeln over Bayerische Vereinsbank and BfG Bank to FAY-Unternehmensgruppe.

As one of the largest Real Estate Bank in Germany the Berlin Hyp embrace the culture of manageable specialist institutions: a high degree of flexibility, personal contact partners and swift decisions. Fast contacts up to management level characterise our daily business. Through the cooperation with our parent company, the Landesbank Berlin, we in addition offer the entire spectrum of services of a broad-based universal bank.

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JAMES ("JIM") BLAKEMORE

md, european head global real estate group
LEHMAN BROTHERS INTERNATIONAL

LEHMAN BROTHERS

**FINANCE**

M&A Advisory • debt & equity finance throughout Europe • Middle East and Africa

Jim Blakemore is Managing Director and European Head of the Global Real Estate Group at Lehman Brothers. In this role, Jim oversees Lehman Brothers European client focused real estate activities including advisory and capital markets activities, senior and mezzanine lending, property derivatives, CMBS and Lehman Brothers on-balance sheet equity investment in real estate or related activities.

The Global Real Estate Group has 65 professional in offices in London, Frankfurt, Milan and Paris and lent/invested across Europe since 1992. The Real Estate Group has provided \$50bn of capital to property transactions across Europe since 2004.

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KEITH M BRESLAUER

managing director
PATRON CAPITAL PARTNERS



PRIVATE EQUITY

Private Equity • Property • Corporate • Financial Institutions • Debt Portfolios • Mortgage Backed Securities • Pan-European • Equity • Mezzanine

Mr. Breslaue founded Patron Capital in 1999 and is the Managing Director of Patron Capital Limited, investment adviser to the Patron Capital Partner Funds (representing approximately Euro 1.7 billion in equity across Patron Funds I, II, III, Patron India and Patron USA). Patron represents the leading U.S. and European endowments, foundations and pension funds and in late 2007 won best Real Estate Manager of the Year by "foundation & endowment money management". Patron's primary focus is on investments in European companies and assets associated with property related activities. Mr. Breslaue is active as a Patron of numerous charities.

He has an MBA degree from University of Chicago and a BSc degree from NYU School of Business.

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YARON ("RONNY") BRUCKNER

chairman
EASTBRIDGE GROUP



DEVELOPER

Commercial centers in Central Europe (22 downtown locations) - residential rentals in New York City (3 Wall Street locations, 1,500,000 gross sqft).

Eastbridge is a privately-held company with over 35 subsidiaries in Europe and the United States, employing approximately 6,500 persons in its real estate and retail divisions. Eastbridge was established by Mr. Yaron Bruckner, who remains the company's majority shareholder. As chairman of the company's Supervisory Board, Mr. Bruckner is responsible for overseeing the company's overall long-term strategy, development activities, and all major acquisitions, disposals and partnership transactions.

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DAVID M BRUSH

managing director
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.

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DANIEL BUARON

CEO

FIRST ATLANTIC REAL ESTATE S.P.A.

FIRST ATLANTIC
REAL ESTATE HOLDING**FUND MANAGEMENT**

First Atlantic is a leading property investment and asset management firm with more than 200 properties under management for an overall value in excess of 3 billion Euro. The Company has successfully concluded divestitures of more than 1 billion Euro in the past year alone and boasts a team of 50 professionals with a high level of seniority in the real estate industry. First Atlantic is rapidly expanding its operations in other European countries like France and Germany. Daniel Buaron is the Founder and sole shareholder of FARE and has over 20 years of experience in the property sector.

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PASCAL BUELENS

CEO

BUELENS NV

Buelens
**DEVELOPER**

Offices • Hotels • Multifunctional Complexes - Belgium • France • Luxembourg • CEE

Born in 1973, Pascal Buelens has joined the Buelens Group in 1999 where he has been appointed CEO since 2006. He has a Master degree in Economic Sciences from the Katholieke Universiteit Leuven (KUL) and holds an MBA from Solvay Business School.

Buelens is a privately and family-owned property development company established in 1969, specialised in the development of high quality real estate projects, ranging from office buildings to hotels, retail facilities and multifunctional complexes. On a European level, we offer state-of-the-art workspace to our occupiers, stable returns to our end-investors and harmonious buildings to its surrounding environment.

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PHILIPPE CAMUS

CEO

SHAFTESBURY ASSET MANAGEMENT GROUP

SHAFTESBURY
Shaftesbury International Holdings S.A.

Investment and Asset Management • all real estate related assets • France • Germany • Eur 50-500 million

Chairman of "Les Docks Lyonnais", a French SIIC and CEO of Shaftesbury International Holdings SA (SIH) and Shaftesbury Asset Management Group (SAM), Philippe has over 20 years experience in French real estate. SIH has developed in France, Germany, Spain and UK for its own account and has worked in joint-ventures with UBS Wealth Management, Goldman Sachs, Whitehall, GE Capital and others.

SAM Group is the strategic operating partner of the UBS WM Continental European Property Fund, providing investment and asset management services in France and Germany, where the Group has acquired and asset manages 2.7 billion for UBS WM. In 2008 SAM Group will extend its activities to the opportunistic sector.

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JOHN A CARRAFIELL

md, joint global head of real estate investing
MORGAN STANLEY

Morgan Stanley



Global integrated platform • \$88.3 Billion assets under management • local knowledge • strategic advisor • banking • investing • lending • superior client service

John Carrafiell is Global Co-Head of Morgan Stanley's Real Estate Investing business, with \$90 billion in AUM. In London since 1989, he graduated Yale in 1987 and was made a Managing Director and member of the European Operating Committee in 1999. From 2005-2007, he was a member of the Global Investment Banking Division's Operating Committee. John is a Trustee of the ULI and a director of EPRA, Multi, DIC, Lar and Canary Wharf.

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LUCA CASTELLI

ceo
AEDES

**REAL ESTATE**

Co-investor and asset management company

From 2000, Luca Castelli is C.E.O. of Aedes SpA. In 1999, he has been Managing Director of the Italian branch and Advisory of the European Board of TMW AG after having been General Manager in Sopai, a French investment company, starting from 1996. Before 1996, he became the Italian branch Director of Healey & Baker, now Cushman & Wakefield.

Aedes SpA is an integrated group with a leading role in the real estate industry as a full-fledged co-investor and asset management company. Listed on the Italian Stock Market since 1924, the company is active in real estate services and co-investments through funds and joint ventures in the following three lines of business: core assets; development; trading.

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RAK CHUGH

co-founder & md
TRIKONA CAPITAL ADVISERS

**INVESTOR**

Commercial • residential • infrastructure • hospitality • industrial • india • development • major metro & second - tier cities

Rak Chugh is a co-founder and Managing Director of Trikona Capital, the leading institutional investment vehicle for real estate and related infrastructure projects in India. Trikona Capital has invested \$450 million and committed more than \$1 billion in deals that span real estate sectors in India. Trikona is also the manager of Trinity Capital plc, an Indian real estate fund listed on the London Stock Exchange's AIM. At Trikona, Rak leads project structuring and funding. Previously, Rak headed fixed-income structuring at Lehman Brothers, New York.

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TERENZIO CUGIA DI SANT'ORSOLA

ceo

BENI STABILI GESTIONI SGR

**FUND MANAGEMENT**

All asset classes • ordinary and speculative funds • 7 funds under management • Focusing on Italy and Europe • existing assets and developments

Terenzio Cugia di Sant'Orsola is CEO of Beni Stabili Gestioni and has 18 years experience in investment banking (Lehman Brothers and Deutsche Bank), 8 of which in the real estate sector. Previously he was Executive Director of the Global Real Estate Team of Lehman Brothers, taking part in some of Italy's major transactions. BSG is part of the Foncière des Régions Group, a Paneuropean real estate player with over Euro 15 bn assets under management.

BSG currently manages seven funds and its strategy focuses on the setting up of new institutional funds, both traditional and speculative, dedicated to specific market segments (offices, residential, development, hotels and resorts, etc.).

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MILES D'ARCY IRVINE

chairman

SHAFTESBURY INTERNATIONAL HOLDINGS



Chairman of Shaftesbury International Holdings (SIH) and Executive Vice Chairman of Shaftesbury Asset Management Group (SAM Group). In 1983 after 6 years as Senior Partner of JLV Europe, Miles established his own property investment and development group.

SIH has developed in France, Germany, Spain and UK for its own account and has worked in joint-ventures with UBS Wealth Management, Goldman Sachs, Whitehall, GE Capital and others. SAM Group is the strategic operating partner of the UBS WM Continental European Property Fund, providing investment and asset management services in France and Germany where the Group has acquired and asset manages 2.7 billion for UBS WM. In 2008 SAM Group will extend its activities to the opportunistic sector.

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OLIVIER DE POULPIQUET

general manager

PIRELLI REAL ESTATE SPA



Managing funds/vehicles owner of RE and NPLs portfolios and providing these and other clients services

Olivier started working at Morgan Stanley in 1994. He has created MSREF leading service platform for NPLs through Fonspa and SIB. He also set up the JV with Pirelli RE to acquire and manage RE assets in Italy. In 2004, he joined Pirelli RE as General Manager Commercial and NPLs. In 2007, he was appointed General Manager Investment and Asset Management; he is in charge of all acquisitions, international development and coordinates Asset Management operations.

Pirelli RE is the Leading player in the real estate industry in Italy and one of the most important in Europe. Assets under management amount approx. to Euro 15.5bn at market value. The Group has approximately 3,000 employees and it's listed on the Stock Exchange since June 2002.

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STEVEN DE TOLLENAERE

ceo

SHURGARD SELF STORAGE EUROPE



SELF STORAGE

Leading European Self Storage developer • Operator with a portfolio of 180 sites across 7 countries

Steven is Managing Director of Shurgard Europe since 2005. He has been with the company since 1997, covering accounting and capital markets as Chief Financial Officer prior to his current role. Steven obtained an MBA at Solvay Business School at the Free University of Brussels, and worked in public accounting at KPMG prior to joining Shurgard.

Leading self storage operator and developer in EU. Portfolio of around 180 properties in France, Belgium, Germany, The Netherlands, Denmark, Sweden and UK. Actively expanding its portfolio through development and opportunistic acquisitions. Wholly owned subsidiary of Public Storage Inc, and S&P 500 company and leading self storage operator in the USA managing more than 2,000 self storage centres.

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BERTRAND DESCOURS

global head of real estate and lodging finance

SOCIÉTÉ GÉNÉRALE CIB



INVESTMENT BANK

Structured Finance • Leasing • Advisory • RE development.

Bertrand DESCOURS joined SG in 1971. After 8 years in French branches, he joined the international network with executive positions in Frankfurt and London and was then appointed in the Corporate Finance Division as Deputy Head of the Agro-Food and Retail Department. He joined SGCIB Real Estate in 1996 as Head of Business Development and Structured Finance. He is Global Head of Real Estate and Lodging Finance since 2001.

With a strong platform in Europe, a well-established presence in North America and a new platform in Asia, SGCIB has developed extensive sector expertise in real estate structured finance and leasing activities, development and brokerage of assets.

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RUPERT J DICKINSON

ceo

GRAINGER PLC



Rupert Dickinson joined Grainger Trust in 1992 from Richard Ellis (now CBRE) where he had worked for 5 years in commercial development. Rupert was appointed a Director of Grainger in 1994 and following a short secondment to BPT Ltd in 2001 he was appointed Chief Executive in October 2002, based in the London office.

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JEFFREY DISHNER

senior managing director
STARWOOD CAPITAL GROUP



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.

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WIJNAND DONKERS

ceo
DEUTSCHE ANNINGTON IMMOBILIEN GMBH

**REAL ESTATE**

DAIG manages approximately 220,000 flats - one of the leading residential property companies in Germany

Wijnand Donkers joined Deutsche Annington in 2007 after a more than 20 year career with BP Plc. He has run several large customer oriented businesses in Nutrition, Petrochemicals and Gas. He has worked in several countries and has been a Member of the supervisory board of BP Köln from 2001 to 2005. He was Managing director of a portfolio of Plastic Conversion business in Germany, Austria and Turkey. Wijnand has a Master of Business Administration degree from Erasmus University in the Netherlands, studied International Affairs in Italy and Poland and completed the Advanced Management Programme at Harvard Business School in 2004.

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TONY EDGLEY

managing director
JONES LANG LASALLE

**CORPORATE FINANCE**

Tony Edgley is a Managing Director of Jones Lang LaSalle Corporate Finance. He has been with the company for over 27 years, 8 of which were in New York. He has worked and travelled extensively in South East Asia, where he was responsible for the establishment of two private real estate investment management businesses. He has subsequently been responsible for setting up numerous institutional and private equity funds and companies. He has followed and lead international and domestic real estate capital, acting across borders in many private M&A transactions, particularly in the Development Company sector, joint ventures and

in corporate sale and leaseback.

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WOLFGANG EGGER

chairman of the board
PATRIZIA IMMOBILIEN AG



Wolfgang Egger is the founder and Chairman of the Board / CEO of PATRIZIA Immobilien AG. For over 20 years he has been successfully running the company which now has over 280 employees throughout Germany. PATRIZIA Immobilien AG is an integrated, listed company that has been acting as an independent investor and service provider in the real estate business for two decades. With a complete range of services "in and around real estate", PATRIZIA is a recognized business partner to major institutional investors and public organizations.

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ARTEM EYRAMDZHANTS

first vice president
PIK GROUP



DEVELOPER

Residential developer with focus on large townships • IFRS revenue \$1.5 billion • In 2006, constructed over 1.2 million sqm of residential housing

Mr Eyramdzhants has served as our First Vice President since August 2006 and as a Director since December 2005. Mr Eyramdzhants graduated from the State Finance Academy of the Russian Government with a degree in International Economic Relations in 1992.

Founded in 1994, PIK is a leading vertically integrated large public residential developer in Russia with nationwide presence. Its principal activity is the development, construction and sale of residential properties in large scale developments targeted primarily at the middle income housing market.

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PROF ANDREAS-NORBERT FAY

ceo
FAY PROJECTS GMBH



DEVELOPER

Developer commercial real estate • luxury residential projects • special developments

Prof. Fay, CEO since 2007, joined the Executive Boards of three Fay Group companies in 1994 and has held sole power of representation since 1998. He studied law and also holds a diploma in real estate economics (European Business School). In 2005 he was awarded an honorary professorship at Heidelberg Technical University.

The FAY Group (renamed FAY Projects GmbH in 2007) has been planning and developing real estate of long-term value since 1961. Until 2006 they also managed their own real estate assets, which comprised over 50 buildings. FAY specialises in inner-city projects, mainly commercial real estate, but also handles residential projects, hotels and special developments.

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DAVID FINKEL

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iSTAR EUROPE LIMITED

**INVESTOR**

David Finkel is a Managing Director of iStar Europe and runs 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.

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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.

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DR LUCIANO GABRIEL

ceo
PSP SWISS PROPERTY



Real estate company • most of the properties are in Zurich • Geneva • Basel • Bern • Lausanne • portfolio size CHF 4.9 billion • existing and development

Mr. Gabriel studied economics at the Universities of Bern and Rochester (USA). Professional activity: From 1984 to 1998 Mr. Gabriel worked for Union Bank of Switzerland in Zurich, London and Milan, where he held management positions in corporate finance, risk management, international corporate account management and business development. From 1998 to 2002 he was responsible for corporate finance and group treasury at Zurich Financial Services. He was CFO of PSP Swiss Property from 2003 onwards and became Chief Executive Officer on April 1, 2007.

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JEREMY GATES

managing director
STRATEGIC REAL ESTATE

STRATEGIC REAL ESTATE ADVISORS



Jeremy P. Gates is responsible for the operational management and the continued expansion of the real estate service and product platform of StratREAL's business globally. In addition he manages the Investment Advisory activities. To date the investment advisory business has completed over USD 9 billion of off-market global real estate transactions, financings and private client funds. He has 17 years experience in real estate investment and finance in Europe, North America and Asia, completing transactions, financings and funds to a value over USD 17 billion. He holds a BA from the University of Toronto and an MSc from the London School of Economics.

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RICHARD E GEORGI

managing partner
GROVE INTERNATIONAL PARTNERS



Global real estate private equity business • \$5 billion of equity capital under management

Mr Georgi began his career at Goldman Sachs where he spent nine years including five as head of the Whitehall Real Estate Fund in Europe. In 1999, Mr Georgi founded Soros Real Estate Partners (SREP) which raised a \$1 billion fund, Soros Real Estate Investors, C.V. In 2004, the SREP team spun-out of Soros to create Grove International Partners ("Grove") with Soros as one of the largest investors, and then went on to raise a \$1.5 billion global fund, Cypress Grove International.

Most recently, Grove has raised its third fund, the \$2 billion Redwood Grove International fund. In total, Grove has invested in 22 businesses in 10 countries controlling over \$15 billion in total assets.

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CARLA GIANNINI

managing director
CREDIT SUISSE

**INVESTMENT BANK**

MD of CreditSuisse and European Head of DLJ Real Estate Capital Partners, the Credit Suisse sponsored Real Estate Opportunity Fund family. Carla is fluent in French, Italian and Spanish, she holds a BA Hons in Economics from Harvard University. DLJ Real Estate Capital Partners (RECP) is a dedicated team of Real Estate merchant banking professionals focused on opportunistic RE investments throughout the world.

With offices in London, NY, LA, Tokyo and Mumbai, RECP has acquired over USD 12 billion in assets to date across a broad spectrum of RE categories and transaction structures, targeting strong local partners, and quality properties with strong fundamentals, attractive risk/return profiles and substantial value creation potential.

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CHARLES GRAHAM

principal
EUROPA CAPITAL

**INVESTMENT MGR**

A hands-on investment manager looking for superior returns from opportunities to add value to a wide range of property situations

Started work for a Mitsui Fudosan JV in Jeddah in 1979 before joining Knowlton Realty Ltd in Calgary and San Francisco. From 1984-1993, he was the CEO of London & Edinburgh Trust PLC's US operations, joining the Board of SPP/LET International. Returning to Europe in 1994, he established a property fund management business jointly owned by Sir John Beckwith and AIG and, in 1999, Europa Capital which is now an independently owned and managed fund management partnership. Charles holds a degree in Estate Management from the University of Reading.

Founded in 1999, independently owned and managed Europa Capital has sponsored four value-added investment funds, investing nearly Euro 5 billion across 16 countries in both the EU and Emerging Europe. It is currently investing Europa Fund III and Europa Emerging Europe Fund.

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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

managing director finance
ECE PROJEKTMANAGEMENT G.M.B.H. & CO. KG.



Karsten Hinrichs was born in 1961. He joined ECE in 2004 and started his over 20 years experience in commercial real estate business at GRUNDAG AG. As CFO he is also responsible for the real estate investment management. Prior he was an Executive Board Member of Bayerische Immobilien AG. Karsten completed post graduate studies in Real Estate Economics and is a Member of the RICS.

ECE is Europe's leading retail property developer covering the shopping mall project business: development; planning; implementation; leasing and property management carried out by its pool of over 3,000 property specialists, having a portfolio of 94 shopping malls - a further 30 currently under construction. It is an affiliate of otto group.

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DEAN HODCROFT

partner, uk + nemia
ERNST & YOUNG LLP



Dean is Head of Real Estate, Hospitality & Construction for the UK and NEMIA (Northern Europe, Middle East, India and Africa) and also a Corporate Tax Partner specialising in this field. Dean has spent 19 years with EY, the last 12 in real estate. Dean has substantial experience as lead advisor on all tax aspects of complex transactions and major capital expenditure programmes. Dean's experience includes minimising taxes arising on the development, acquisition, holding, disposal and financing (including fund structures, partnerships, debt financing, sale and leasebacks and securitisation) of real estate in the UK and overseas.

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THOMAS W HOELLER

executive board member
PRAMERICA



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.

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TONY HORRELL

head of european capital markets
JONES LANG LASALLE



REAL ESTATE

Jones Lang LaSalle is one of the world's leading global real estate services and money management firms.

Tony Horrell is an International Director and Head of Jones Lang LaSalle's Capital Markets group. With 25 years of industry experience, he leads the European Capital Markets business, encompassing over 400 professionals across 23 countries - which, over the last 24 months, completed over €70bn of sales, acquisitions and finance transactions. 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.

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OREST J HRABOWYCH

head of real estate
ALTA ADVISERS LIMITED



Orest J. Hrabowych is Global Head of real estate investment and an Alternative Asset Principal at Alta Advisers Limited. Orest has over 22 years of real estate experience: a founding principal of the Doughty Hanson real estate fund business; principal and M&A activity with Citigroup in North America; and a Citigroup division head for emerging market real estate activities. Orest holds an MBA (Schulich/York), an M.A.Sc. (Toronto), and a B.A.Sc. (UM).

Alta Advisers Limited advises private investing entities. Appreciating the significance of innovation and risk capital, Alta's 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, chairman of the board of management
DIC ASSET AG

DIC ■ DEUTSCHE
IMMOBILIEN
CHANCEN

**INVESTOR**

Germany • office • retail • logistic • portfolio 3.3 bn. Euro • portfolio and asset management • development • opportunistic investments

As CEO, Ulrich Höller FRICS is responsible for the implementation of DIC-Group's corporate and real estate strategies. Ulrich has over 17 years professional experience, 14 years in leading positions as managing director of a German Real Estate group. A Business Administration graduate, Ulrich also completed post-graduate studies in Real Estate Economics and Retail Sector Real Estate at European Business School (ebs) and is Fellow of the Royal Institution of Chartered Surveyors in London.

DIC-Deutsche Immobilien Chancen AG&Co.KGaA, leading investor with three business areas: Portfolio- and Asset-Management with the stock-listed DIC Asset AG, Development and Opportunistic Investments.

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ZUBIN J IRANI

managing director
GOLDMAN SACHS

**Goldman
Sachs**

**INVESTMENT BANK**

Real estate finance including senior mortgage • mezzanine and development finance • syndication and securitization • All property types • Pan-Europe

Zubin Irani is a Managing Director and co-head of the Real Estate Banking Group (REB) within Goldman Sachs. REB provides advisory services and principal finance to clients in Europe, Middle East and Africa. Zubin focuses on principal finance offering clients structured solutions on asset acquisitions, take privates, mergers and refinancings. Since its creation, REB has been lead lender in more than 15 deals valued at over \$25 billion. Prior to his current role, Zubin was CFO of the Whitehall Funds in Europe and spent four years in Investment Banking and Fixed Income at Salomon Brothers. He earned a BS at Cornell University in 1992.

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THOMAS JACKIVICZ

managing director
MORGAN STANLEY

Morgan Stanley



Global integrated platform - \$88.3 Billion assets under management • local knowledge • strategic advisor • banking • investing • lending • superior client service

Tom is a Managing Director in the Securitized Products Group at Morgan Stanley. He joined Morgan Stanley in 1990 and has held several positions during his career both in NY (1990-2004) and in London (2004-present). Tom is responsible for the management of the Real Estate and Operating Company Finance positions in Europe. He has a BBA from the University of Massachusetts.

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 180 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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NEIL JONES

ceo
GROSVENOR CE

**REAL ESTATE**

Retail of all formats • shopping centres • retail warehouses • urban high streets • offices • Location: France • Spain • Italy • Existing and development

Appointed by Grosvenor in 1997 to establish a European infrastructure and develop the business strategy, he is today responsible for overseeing GCE's Continental European activities and locally based teams in Paris, Luxembourg, Madrid and Milan. Under his stewardship, GCE's activities in numerous European markets and sectors have grown to encompass Euro 2.9 billion of assets under management. Past appointments include: Non-executive Director of French quoted property company, Société Foncière Lyonnaise; Director of Marlin Land (Asia) and a partner with Healey & Baker. He was based in London until 1990, Brussels

until 1994, Hong Kong until 1997 and Paris since 1997. Age:41

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AASHISH KALRA

co founder & md
TRIKONA CAPITAL ADVISERS

**INVESTOR**

Commercial • residential • infrastructure • hospitality • industrial • india • development • major metro & second - tier cities

Aashish Kalra is the Co-Founder and Managing Director of Trikona Capital, the leading institutional investment vehicle for real estate and related infrastructure projects in India. Trikona Capital has invested £250 million and committed more than £500 million in strategic deals with partners and developers in India that span real estate and infrastructure sectors. Aashish is frequently quoted by international media and a participant in industry events in New York, Europe, India, China and the Middle East.

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NIGEL J KEMPNER

chairman
GRAFTON ADVISORS LLP

**PROPERTY INVEST****Central London Property Investment and Development**

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 was chairman of Reading Real Estate Foundation and

the Westminster Property Owners' Association and is on the court of the Worshipful Company of Paviers.

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BERND KNOBLOCH

ceo - member of the board of managing directors commerz bank
EUROHYPO AG



Bernd Knobloch was born in Munich on November 20, 1951, graduated from Munich's Ludwig Maximilians-University in 1977 and completed the Second State Examination in Law in 1978. He was Managing Partner of Allgemeine Bauträgergesellschaft mbH - Cederbaum und Partner KG, Munich and in 1992 he joined the Board of Managing Directors of Frankfurter Hypothekbank Aktiengesellschaft. In January 2004 he became CEO of Eurohypo AG and in April 2006, he also was appointed as Member of the Board of Managing Directors of Commerzbank AG. He is President of the Board of Trustees of the Association of Friends and Patrons

of the Johann Wolfgang Goethe-University and is Member of the Board of the Hertie Foundation.

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AREF H. LAHAM

managing director
ORION CAPITAL MANAGERS

**INVESTOR****Orion's business is commercial real estate investment management on behalf of major investors from around the world.**

Mr. Lahham has 19 years of real estate investment and 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. He opened LaSalle's office in Paris in 1994 being 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. He leads the acquisition activities of the Orion Funds in Europe and has been responsible for over Euro 2 billion of property acquisitions throughout Europe. Mr. Lahham has an M.B.A. from INSEAD in France, a M.Eng in Civil Engineering

from Cornell University and a B.Sc. in Civil Engineering from Purdue University.

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JONATHAN LANE

md & chairman, european reib
MORGAN STANLEY

Morgan Stanley



Global integrated platform - \$88.3 Billion assets under management • local knowledge • strategic advisor • banking • investing • lending • superior client service

Jonathan is Chairman of European Real Estate Investment Banking, a Managing Director of the Firm and on the Investment Committee of Morgan Stanley's Real Estate Funds. Jonathan is a member of the Policy Committee of the BPF, on the Advisory Board of Oxford University's SAID Business School real estate programme, and on the industry's REIT consultation committee.

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 180 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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NEIL LAWSON-MAY

joint chief executive
EUROHYPO ASSET MANAGEMENT



INVESTOR
Specialist Real estate Opportunity funds

Neil Lawson-May is Joint Chief Executive of Eurohypo Asset Management ("EAM") and a senior member of the Commerzbank Real Estate Management team. From 2002-2007 he was responsible for Eurohypo's Real Estate Investment Banking business in Europe. This business was acquired from Deutsche Bank where he had been responsible for its establishment and operations since 1997. Previously he was a Managing Director with Morgan Grenfell from 1988, where he specialised in property and tax.

EAM was established in 2005 as the asset management arm of Eurohypo, Europe's largest specialist real estate bank. EAM currently has Euro 1bn under management.

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DR ING WOLFHARD LEICHNITZ

ceo
IVG IMMOBILIEN AG



Investment • Funds for private and institutional investors • Project development • Storage caverns for gas and crude oil

Since 2006 Dr Wolfhard Leichnetz is CEO of IVG Immobilien AG, one of the largest listed real estate companies that manages more than 19 bn Euro throughout Europe. IVG carries out its commercial activities in four independent divisions: IVG Investment, IVG Funds, IVG Development and IVG Caverns. Prior to IVG Dr Wolfhard Leichnetz was Chairman of the Board of Management of Viterro AG and Member of the Board of Management of Hochtief AG. He holds a doctorate in Engineering from the Technical University of Karlsruhe.

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RIC W LEWIS

ceo

CURZON GLOBAL PARTNERS

**RE INVEST MGR**

Pan-European • Investment Management • Funds • Securities • Direct Investment

Ric Lewis is Chief Executive of Curzon Global Partners and Senior Managing Director of AEW Europe, Curzon's European parent. He directs investment strategy and portfolio management for this international investment management firm which specialises in real estate. Based in London, he manages 240 colleagues in 10 offices throughout Europe as the Chief Investment Officer for the firm's Euro 15 billion investment portfolio. At Dartmouth College (USA), Ric received his A.B., Economics. Ric is also an alumnus of Harvard Business School (PMD). Ric has dual British and American nationality.

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DENNIS G. LOPEZ

global head of real estate

CAMBRIDGE PLACE INVESTMENT MANAGEMENT LLP

**INVESTOR**

CPIM has over \$1.7 bn of direct commercial real estate investments in the EU and EU access countries

Mr Lopez is the Head of Real Estate and co-chairman of Cambridge Place Investment managers ("CPIM") Real Estate Investment Committee. Prior to joining, he was a Managing Director 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.

CPIM is a leading global investment management group concentrating on the structured finance, real estate and private equity markets. The firm has 114 staff located in London and Boston and current gross AUM of approximately \$8.8 billion.

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HANS C MAUTNER

chairman

SIMON GLOBAL LIMITED



Developer • owner • manager of broad spectrum of shopping center properties in USA • Europe and Asia.

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 Simon Ivanhoe (SI) and Chairman of Gallerie Commerciali Italia (GCI). Previously he was CEO of Corporate Property Investors, a large institutionally-owned, major mall owner/operator which was merged with SPG in late 1998. Prior to his affiliation with CPI, Mautner was a general partner of Lazard Freres & Co.

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BERNHARD MAYER

chairman of the board

EUROPOLIS REAL ESTATE ASSET MANAGEMENT GMBH

Europol
is**REAL ESTATE**

**Investment • Asset Management • commercial properties • CEE • SEE
• CIS • Turkey • funds EUR 1 bn • major metros • regional centres**

Mag. Bernhard Mayer, Chairman of the Management Board of Europol Real Estate Asset Management GmbH in Vienna. He is responsible for the Investments, Financing, Human Resources, and Controlling Divisions of the Europol Group. So far, 35 investments with a volume of roughly EUR 2.2 billion have been realized under his management. He started the company from scratch having now 6 regional offices in CEE.

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MIKE MCNAMARA

regional managing director

ROYAL BANK OF SCOTLAND PLC



Mike McNamara is head of RBS's Real Estate Finance - London and REF Principal Finance businesses. RBS Real Estate Finance specialises in providing highly structured funding solutions for real estate owners, occupiers, investors and developers on a global scale. We underwrite senior debt, mezzanine and equity positions in property transactions and seek to blend expertise in property investment, capital markets, derivatives, market analysis and financial and tax engineering, to deliver the optimum funding solutions for our clients. Our strong track record and capabilities in Bond Markets and Securitization enable us to access both banking

and Capital and CMBS markets to provide best execution for our clients.

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MARC E MOGULL

managing partner

BENSON ELLIOT CAPITAL MANAGEMENT LLP

**Benson
Elliot** CAPITAL
MANAGEMENT

**PRIVATE EQUITY**

**Commercial • residential • hotel • leisure • EU • Turkey • Croatia •
50 million to 500 million • Existing or development • 100% acquisition
or JVs**

Founder and managing partner of Benson Elliot Capital Management, a leading real estate investment firm. The firm manages Benson Elliot Real Estate Partners II, a pan-European private equity real estate fund. Previously, Marc was the founder and Managing Director of the \$2.0 billion (assets) Doughty Hanson Real Estate Fund, one of the most successful private equity real estate funds in Europe. Before joining Doughty Hanson, Marc was the first Director of Property and Tourism at the EBRD, where he pioneered investing in Central and Eastern 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.

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FRANZ LUCIEN MÖRSDORF

managing director
DEKA IMMOBILIEN GMBH

**INVESTOR**

Approx. 250 properties in Germany and elsewhere representing a total investment volume of 12,2 billion euros (as of April 30, 2007)

Franz Lucien Mörsdorf (47) has been a member of the Board of Directors of Deka Immobilien Investment GmbH since January 2007.

The DekaBank Group is the largest provider of open property funds in Germany. The two capital investment companies Deka Immobilien Investment GmbH and WestInvest Gesellschaft für Investmentfonds mbH jointly manage assets of about 17 billion Euro. Deka Immobilien GmbH, an associated company, is responsible for the purchase and sale of property, for the management of these assets and all further property services. The three companies jointly with DekaBank's property finance form the Group sector Asset Management Immobilien (AMI)

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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.

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DANIEL NEIDICH

co ceo & chairman
DUNE CAPITAL MANAGEMENT

**INVESTOR**

Pan-European commercial real estate investment • asset management and development group • Offices in London • Paris • Frankfurt • Milan and Warsaw

Co-Chief Executive Officer of Dune Capital Management. 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 \$2.5 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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JULIAN NEWISS

chairman
CATALYST CAPITAL LLP

CATALYST CAPITAL 

**INVESTOR**

Pan-European commercial real estate investment • asset management and development group • Offices in London • Paris • Frankfurt • Milan and Warsaw

Julian Newiss began his real estate career with Jones Lang Wootton in London and New York. Subsequently, Mr Newiss became Chairman of Colliers Europe. In 1995, Mr Newiss became European Chairman of Greenwich Group International (GGI). Following the acquisition of the European business of GGI, Mr Newiss became Chairman of Catalyst Capital.

Catalyst Capital LLP concentrates its activity in Europe and India where in total over 4 billion Euros of Real Estate has been acquired since 2000 in over 45 separate transactions. Catalyst has recently launched its first European Fund.

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DR GERHARD NIESSLEIN

ceo
DETE IMMOBILIEN GMBH

DeTeImmobilien

 Deutsche Telekom Gruppe

**REAL ESTATE**

portfolios • technical facilities • data centres • Germany • Hungary • Slovakia • RE management • property management • technical facility management

For more than 20 years Dr. Gerhard Niesslein is part of the German and international real estate industry. After five years of being a board member of Landesbank Hessen-Thüringen in Frankfurt, he became chief executive officer of DeTeImmobilien.

DeTeImmobilien is a complete service provider for all aspects of real estate based in Germany. With its 6,800 employees it offers property, real estate and facility management services for 64 million sqm of space in approx. 35,000 properties in Germany. Its customers are successful real estate owners and pro-active asset managers. DeTeImmobilien holds majority shares in the Hungarian and Slovakian market leader in the FM and REM business.

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EYAL OFER

chairman & ceo
CARLYLE M.G. LTD

**PROPERTY**

Portfolio of over 20 million square feet rentable commercial space - 2 million square feet of hotels, residential and retail space.

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, a large real estate investment fund focusing on North America and Europe and most recently, involved with the acquisition and development of 15 Central Park West in New York City as well as hotels, malls, and commercial developments in many parts of the world. The real estate management is centered in London, New York City, Denver and Bucharest.

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ROGER G ORF

head of international investment
CITIGROUP PROPERTY INVESTORS

Citi Property Investors
Citi Alternative Investments

**REAL ESTATE**

Global Investment Manager • Private and Public Strategies • Merchant Banking • \$13 Billion in Assets under Management

Roger is responsible for CPI's international activities and is chairman of Citi's alternative investment governance committee. Roger joined Citi in October 2004, prior to which he was Head of European operations at LoneStar Management. Previously, he was MD of Pelham Partners. Roger started his career as an Investment Banker at Goldman Sachs. In his last four years at Goldman Sachs, Roger headed its European Real Estate department, was involved in the formation and initial success of the Whitehall fund and was a member of its European investment banking operating committee. Roger holds J.D and MBA degrees from the University of Chicago, as

well as a BA in Economics (magna cum laude) and PHI BETA KAPPA from Georgetown University.

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VICTOR EJ ORTH

ceo & general manager
AL QUDRA REAL ESTATE



Mr. Victor EJ Orth Jr is the CEO & General Manager of Al Qudra Real Estate, a leading subsidiary of the successful UAE-based investment company, Al Qudra Holding. In July 2007, Victor joined Al Qudra Real Estate and was charged with changing the direction of the company from being not just a Master Developer but to become a Direct Developer and Investor, managing and responsible for all AQRE projects in UAE and overseas including over 30 high profile and innovative domestic projects with an estimated investment of over USD 40 Billion.

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RAYMOND PALMER

chairman
PALMER CAPITAL PARTNERS

**VC/FUND MANAGERS**

Property venture capital • Fund management business operating throughout Europe

Ray has over 35 years experience as a surveyor. As Chief Executive of LambertSmith Hampton for more than 20 years he was responsible for building the company into one of the largest firms of UK based surveyors. He resigned in January 1992 to found Palmer Capital Partners which is an independent property venture capital and fund management business. In the UK it is the only venture capital company specializing in the UK commercial property market.

PCP owns substantial stakes in eight of the countries most active development companies. From its offices in London and Munich PCP also has a number of funds under management investing in the UK and European property markets.

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CHRIS PAPACHRISTOPHOROU

md / co-ceo europe
RREEF



INVESTOR

Institutional Investor across all asset classes and markets

Chris is a Managing Director and CO-CEO of RREEF Europe. Since joining RREEF, he has completed over 20 transactions with a gross asset value in excess of \$10 billion. These transactions include among others two of the largest residential companies in Germany, the property subsidiary of Enel S.p.A, Italy's largest electricity provider, Rinascente S.p.A, Italy's largest up-market department store chain and Eurobank Properties, the leading property company in Greece. He received a BSc in economics from the London School of Economics and an MSC from the Business School of Bocconi in Italy. He is fluent in English, Italian, Greek and

proficient in French.

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RADIM PASSER

chairman of the board
PASSERINVEST



DEVELOPER

Developer of prime office and residential buildings • project BB Centrum • Prague • Czech Republic

Radim Passer is founder and Chairman of the board of Passerinvest Group. Passerinvest Group, founded in 1991, is a Czech developer focusing on the construction and reconstruction of office and residential buildings.

In the first half of the 1990s, Passerinvest Group specialized in providing attractive apartments. The name of the company has been closely associated with the success of BB Centrum since the second half of the 1990s. Currently comprised of 11 buildings, the BB Centrum provides space for offices, residential and shopping facilities. On completion, scheduled for 2012, the project is envisaged to consist of about 20 buildings.

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LUIS PEREDA

chairman
GRUPO LAR



Luis J Pereda holds a law and economics degree from Universidad Complutense (Madrid), the MBA degree from Universidad de Navarra (Barcelona) and Massachusetts Institute of Technology as well as an Advanced Management Programme in Harvard Business School and MBA in Instituto de Empresa. Prior to Grupo Lar, Luis worked with Banque Nationales de Paris. He is now Chairman of the company. Grupo Lar is a mixed asset Spanish firm with development interests in residential, office and industrial estates. Activities in Mexico, Portugal, Romania, Poland, France, Hungary and Turkey. He is married. Two daughters. He loves sailing,

travelling and classical music. He speaks English and French.

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YAN PERCHET

ceo
FONCIÈRE DES MURS



CEO of Foncière des Murs and member of the Board of Directors of Foncière des Régions. Prior to joining Foncière des Régions, Yan has held different positions in M&A activities. In 1994 he joined Lazard Frères, and became a partner specialised in real estate.

The Foncière des Régions Group is mainly invested in offices via Foncière des Régions, and is diversified in service, logistics and residential via listed companies, Foncière des Murs, Foncière Europe Logistique and Foncière Développement Logements. The group is present in Italy through Beni Stabili and in Germany through Immeo Wohnen. Its consolidated asset base totals more than Euro 15bn.

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DR KARL PETRIKOVICS

ceo
IMMOFINANZ

**INVESTOR**

Comprehensive geographical and sectoral diversification • focus on Austria • Germany • CEE • SEE and CIS • Portfolio value of 17 bn Euro.

Karl Petrikovics is CEO of IMMOFINANZ and IMMOEAST, two listed European real estate companies. Additionally, he is Chairman of the Board of Austrian private bank, Constantia Privatbank AG.

IMMOFINANZ is listed at the Vienna Stock Exchange. As a long-term real estate investor it has built up a diversified portfolio worth 17 bn. Euro comprising office, retail, residential, logistics and garages. IMMOFINANZ is market leader in Austria, its subsidiary IMMOEAST is the largest real estate investor in the CEE/SEE/CIS region and holds stakes in various leading development companies. With a combined market cap of more than 10 bn Euro, the group is amongst Europe's top five listed real estate companies.

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OLIVIER PIANI

president
GE REAL ESTATE EUROPE

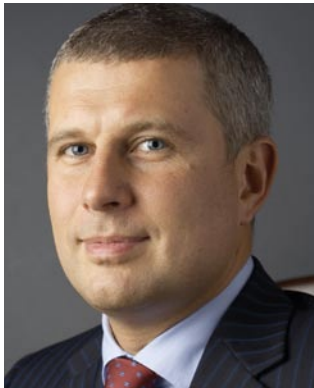


Olivier is President of GE Real Estate Europe. He joined the company in December 1998 as General Manager of GE Real Estate France and Chairman and CEO of GE Real Estate UIS. Olivier began his career as a consultant with McKinsey. He then joined Banque Paribas, moving to the US as Deputy Chief Financial 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.

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KIRILL V PISAREV

president, ceo
PIK GROUP

**DEVELOPER**

Residential developer with focus on large townships • IFRS revenue \$1.5 billion • In 2006, constructed over 1.2 million sqm of residential housing

President since 1994 and Director since 2005. He currently serves as Chairman of our management board. Member of a number of governmental and social organizations: Housing Construction Board of the Chairman of the Federation Council, Moscow Construction Union and is VP of the Russian Builders Association. Mr Pisarev graduated from the State Finance Academy of the Russian Government with a degree in Finance and Credit in 1995.

Founded in 1994, PIK is a leading vertically integrated large public residential developer in Russia with nationwide presence. Its principal activity is the development, construction and sale of residential properties in large scale developments targeted primarily at the middle income housing market.

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FRANÇOIS POCHARD

ceo
AEW EUROPE



Mr Pochard has been working within the finance and real estate fields for over 25 years and held various senior level positions at subsidiaries of Caisse des Dépôts 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.

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MARCO POLENTA

md, european head of real estate investing
MORGAN STANLEY

Morgan Stanley



Global integrated platform - \$88.3 Billion assets under management • local knowledge • strategic advisor • banking • investing • lending • superior client service

Mr. Polenta is a Managing Director and European Head of Morgan Stanley's Real Estate Investing business. He oversees the investment activity of several funds (MSREF, Special Situations III, EOF, P2 Value, Euro Asia). MSREI controls over Euro 35bn of assets in Europe across 10 different countries. Mr. Polenta joined Morgan Stanley in 1997 and has been involved in several acquisitions of real estate companies and portfolios in Italy, France, Germany, Turkey and the UK. He graduated from the Politecnico di Milano in Management Engineering.

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RICHARD H POWERS

managing director
GOLDMAN SACHS

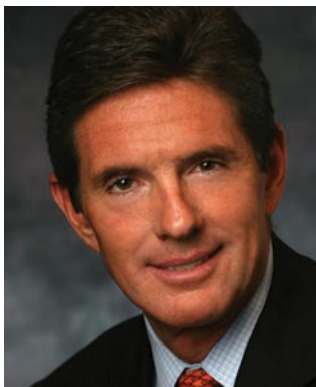



Richard Powers is a Managing Director and Co-Head of Real Estate Principalling at Goldman Sachs. In this role, Richard oversees Goldman's European real estate investment activities. Goldman and the Whitehall funds control over \$20 billion of assets across Europe. Richard is a member of the board of Songbird Estates plc and the German Marshall Fund of the US.

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MICHAEL E PRALLE

president & coo
JE ROBERT COMPANIES


**INVESTMENT MGMT**

Managing a broad spectrum of real estate investments in the United States, Europe and emerging markets

Michael E. Pralle is the President and Chief Operating Officer of JER with the responsibility for driving the strategic growth of JER and managing the company's operations. Pralle joined JER in October 2007 after a successful career with GE Real Estate, where he served as President and Chief Executive Officer and managed a global business with a portfolio of over \$78 billion in assets in 28 countries around the world.

JER is a fully integrated private equity, real estate investment management company with 26 years of experience in sourcing, underwriting, and managing a broad spectrum of real estate equity investments and debt products.

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RONALD PRESSMAN

president & ceo
GE REAL ESTATE



Commercial real estate property investing and financing from office buildings to hotels and golf courses

Ronald Pressman, President and Chief Executive Officer GE Real Estate, a diversified commercial real estate finance and investment firm. A 27-year GE veteran, Pressman most recently served as President and Chief Executive Officer GE Asset Management. Prior to that he was Chairman and CEO of GE insurance solutions. A member of GE's Corporate Executive council, a Director of GE Capital Services, and GE Capital Corporation boards, he was elected GE Officer in 1993 and Senior Vice President 2000.

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DR FRANK PÖRSCHKE

executive directors
EUROHYPO AG

**EURO
HYPO**



Frank Pörschke is designated Member of the Management Board of Eurohypo AG responsible for Corporate Banking Continental Europe, UK, Latin America, European Structured Finance and Law. Before joining Eurohypo AG, Frank was Chairman of the Board of Managing Directors of Commerz Grundbesitzgesellschaft mbH (CGG) and its subsidiary Commerz Grundbesitz-Investmentgesellschaft mbH (CGI). He was also Chairman of the Supervisory of Commerz Grundbesitz-Spezialfondsgesellschaft mbH (CGS). Previously he was MD of ECE Projektmanagement International and responsible for the international project

development activities of ECE group. Prior to this he was consultant with McKinsey & Company. Frank holds a doctorate in law from the University of Hamburg.

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PAUL M RAINGOLD

president
GÉNÉRALE CONTINENTALE INVESTISSEMENTS

GCI
GÉNÉRALE CONTINENTALE INVESTISSEMENTS

**INVESTOR**

Investment in office and other commercial real estate in France and Europe

Paul Raingold is the Founder and President of Générale Continentale Investissements which is based in Paris. Générale Continentale has invested in over 850.000 m2 of offices, and other commercial properties mainly in the Paris region and other major cities in France with Partners, such as Macquarie Global Property Advisors, Benson Elliot Capital Management, Kanam Group, UBS, Goldman Sachs. Tenants have included major national and international companies as well as the French Administration. Paul Raingold is a graduate of the University of London and a fellow of the Royal Institute of Chartered Surveyors.

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SHARON RAINGOLD

directeur général
GÉNÉRALE CONTINENTALE INVESTISSEMENTS

GCI
GÉNÉRALE CONTINENTALE INVESTISSEMENTS

**INVESTOR**

Investment in office and other commercial real estate in France and Europe

Currently Directeur Général of Générale Continentale Investissements which is based in Paris. GCI has invested in over 850.000 m2 of offices and other commercial properties mainly in the Paris region and other major cities in France with Partners, such as Macquarie Global Property Advisors, Benson Elliot Capital Management, Kanam Group, UBS, Goldman Sachs. Tenants have included major national and international companies as well as the French Administration. Sharon joined GCI in 1998 and since then has been involved in major spheres of the company's activities: acquisition, coordination, development and sales, where the

company has invested. Sharon is a graduate from King's College and the University of London.

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GIULIO RASETTA

chief financial officer

RISANAMENTO - GRUPPO ZUNINO

**DEVELOPER**

Real estate promotion and development • Real estate investments in Italy • France and USA • Real estate trading

Giulio Rasetta is the Chief Financial Officer of Risanamento 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 and New York, where Risanamento has invested approximately Euro 1.3 bn over the past two years.

Risanamento, with total assets of approx 5.5bn, is the leading Italian developer, with approximately 2.5m sq meters under development, mostly in Milan. In addition, it has built a prime investment portfolio, located in Paris and New York CBD. Risanamento is publicly traded in Milan and controlled by Luigi Zunino.

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CERBERUS DEUTSCHLAND GMBH

**INVESTOR**

Asset and company acquisitions in Western Europe

Ron Rawald is a Managing Director and Head of European Real Estate. Prior to joining the Cerberus Companies in early 2006, he was with Fortress Investment Group in Frankfurt. Before moving to Europe in 2004, he was a founding partner of Aetos Capital, a private equity real estate fund investing in Japanese assets. Ron lived in Tokyo for five years beginning in 1998, and helped build Morgan Stanley's Asian Special Situations Group. His experience also includes working in New York at Merrill Lynch and TIAA/CREF.

Founded in New York in 1992, Cerberus manages \$26 billion in investor capital and invests in private equity, real estate, lending and distressed opportunities.

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KEVIN REID

managing director

AIG GLOBAL REAL ESTATE INVESTMENT (EUROPE) LTD



Mr. Reid is responsible for AIGGRE's business in EMEA. Before joining AIG, Mr. Reid was European Managing Director for The Peabody Fund/O'Connor Capital Partners. Previous roles included working as a Fund Manager for Van Eck Global Asset Management and Chief Financial and Chief Operating Officer of Trammell Crow Real Estate Investors. Mr. Reid received a bachelor's degree from Colgate University and an MBA from Harvard University.

AIG Global Real Estate (AIGGRE) invests in real estate for clients and AIG companies around the world. As of 30 September 2007, AIGGRE has approximately US \$18.4 billion in equity under management.

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STEPHAN RIND

ceo
COLONIA REAL ESTATE AG



RE INVESTMENT/ ASSET MMGT

Leading German asset management platform, added trade and added value, pan German network, strong relationships with local players, great capital market experience, high-yield residential and commercial property portfolios in Germany, active tenant and letting management

Stephan Rind is Chief Executive Officer of Colonia Real Estate AG since 2003. He is responsible for the business strategy, investments and investor relations. CRE Colonia Real Estate AG is one of the leading listed real estate investment and management groups in Germany with more than EUR 3 bn Asset under Management. The investment division concentrates on high-yield residential property portfolios held for the company's account and opportunistic co-investments in commercial real estate together with prominent partners. The Fund and Asset Management division is specialized in tailor-made solutions or products and complex domestic real estate

portfolios led by international investors. The focus is on yield optimization and realizing appreciation potential. Prior to this mandate, he was Chief Investment Officer of Fortman Cline Group in Switzerland from 1997 to 2002.

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PAUL RIVLIN

managing director
EUROHYPO ASSET MANAGEMENT



INVESTOR

Specialist Real estate Opportunity funds

Paul Rivlin is Joint Chief Executive of Eurohypo Asset Management and a senior member of the Commerzbank Real Estate Division Management team. Between 2002 and 2007 he was responsible for Eurohypo's Real Estate Investment Banking business in Europe. This business was acquired from Deutsche Bank where he had been responsible for setting it up and running it since 1997. He was at County NatWest until 1998 where he was director responsible for Project Advisory from 1998 he was then a Director of Rosehaugh PLC and then Finance Director of Broadgate Properties PLC.

EAM was established in 2005 as the asset management arm of Eurohypo, Europe's largest specialist real estate bank. EAM currently has Euro 1bn under management.

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co-head of global real estate banking
MORGAN STANLEY

Morgan Stanley



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Joined Morgan Stanley in 1988, working in the Mortgage and then Restructuring departments in New York. Joined European Real Estate department in 1990. Has been Head of Asian Real Estate Banking in Tokyo, then Co-Head of European Real Estate and currently Co-Head of Global Real Estate Banking.

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 180 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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JORDI ROBINAT CATALÁ

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MEDGROUP

**DEVELOPER**

**Planned communities • resorts • hotels •
located on the Mediterranean Spanish coast**

Jordi Robinat is the founder and CEO of MedGroup, the leading first class real estate and leisure company in Spain. Grove Investors and Perry Capital are its main shareholders. Before MedGroup Jordi developed different real estate ventures with funds such as Apollo. Previously he was CEO of E. Masó Group, a technological Spanish conglomerate with real estate interests which owned the Palace and Ritz hotels of Madrid. Jordi was also CEO of Ciga Hotels and Meridiana Aviation controlled by K. Aga Khan. In 2002 Jordi founded Alda Foundation, a charitable organization whose aim is to improve the educative systems in South America.

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ANDREW ROSENFELD

chairman
AIR CAPITAL

**REAL ESTATE**

**Commercial investor in UK real estate specialising in value
enhancement through redevelopment • refurbishment and asset
management**

Andrew Rosenfeld has been in the real estate industry his entire career having worked at Schroders, S&W Berisford and Land Investors plc. In 1988 he founded Minerva plc with an issued share capital of £70,200. The Company specialised in large scale investment and development projects in the City of London, Holborn and the West End along with a broad range of investment and development assets throughout the UK. In November 2006, having sold his entire shareholding and with the Company valued at £600million, he stepped down as Chairman to create his new private investment and development vehicle Air Capital.

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MICHAEL ROWAN

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GE REAL ESTATE



Michael Rowan is Managing director of GE Real Estate UK. Prior to this role, Michael was responsible for GE Real Estate's North American Specialized Industries business unit based in Chicago. He began his career with GE in 1983 as an Equity Originator. He left GE for a period of time while he worked for ITT Financial and Heller Financial. He returned in 2001 with GE's acquisition of Heller Financial, where he transformed the Specialized Industries unit into a multi-dimensional enterprise throughout North America. Michael has held numerous management positions throughout his career including in areas of originations and the asset management.

Michael holds a BS in Business and Economics from Ohio State University.

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BRUNO SCHEFER

ceo

ZÜBLIN IMMOBILIEN HOLDING AG

züblin
IMMOBILIEN



REAL ESTATE

Commercial properties (office, retail, logistics) in selected European economic regions • 85 properties • market value CHF 2 billion

Bruno Schefer is CEO of the Züblin Immobilien Group. In spring 2006, the French subsidiary, Züblin Immobilière France, was listed on Euronext in Paris and received the tax efficient REIT-status (SIIC). Furthermore, our organization in Germany made preparations for an eventual capital market transaction and has already received Pre-REIT status.

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PROF DR GERHARD SCHMIDT

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DIC ASSET AG

DIC ■ DEUTSCHE
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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.

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DR LUDEK SEKYRA

chairman of the board

SEKYRA GROUP AS

SEKYRA GROUP



REAL ESTATE

Commercial • residential development • PPP projects • CEE • Russia • Croatia • Romania • Eur 300 million annual volume of investment

Chairman of the Board of Directors of Sekyra Group a.s., the largest real-estate group in the Czech Republic. He studied at the Faculty of Law of Charles University where he also taught for a short time as a specialist in politics and jurisprudence. Before he founded Sekyra Group in 1996 he became a partner at Bakes & Sekyra attorneys office.

Largest real estate company in the Czech Republic with an annual investment volume of approximately 300 million EUR. Principal areas of business activity are real estate development, investment and investment management. SG plans to invest 1 billion EUR in new projects between 2007 and 2010. The group is also active in Russia, Ukraine, Slovakia, Romania, Croatia and Poland.

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JONATHAN ("JOS") O SHORT

founding partner & ceo
INTERNOS INVESTORS

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Pan european opportunity fund • specialising in equity and equity related investments in real estate operating businesses

Jonathan Short ("Jos") has 23 years of investment banking (Warburgs, Barings and Lazard) and principal finance experience and is former CEO of Pramerica Real Estate Investors Limited. In this role he ran three separate pan-European real estate opportunity funds the last one of which PRECO III raised \$800m of capital. The funds have specialised in equity and equity related investments in real estate operating companies providing VC, growth and transformational capital. Jos' new fund, in formation, Internos Investors Fund I, will invest in real estate operating businesses in Europe.

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THIERRY SIMON

global head real estate and hotel group
CALYON

**INVESTMENT BANK**

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Born on February 27, 1959, Thierry Simon graduated from Ecole Centrale Lille and Executive MBA HEC-CPA in Paris. He held different posts in Credit Lyonnais as Head of Corporate Relationships in Paris, moved to Scotland, then to London as Head of the European Group; in 1995, became General Manager in Denmark. After three years as Head of the Corporate Central Branch in Paris, he was appointed Head of the Financial Institutions Group. In November 2003, he was promoted Real Estate division's Head for CALYON. He is Counsellor of Foreign Commerce for France, Director of different mutual funds and property companies.

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EDWARD ("ED") SISKIND

managing director
GOLDMAN SACHS



Ed Siskind is a Managing Director at Goldman Sachs and is the Head of its European Real Estate businesses. 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' 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, Lucinda, and their daughter and son.

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RICHARD SOBEL

ceo

ALFA CAPITAL PARTNERS LTD



INVESTMENT GROUP

Private equity • real estate • infrastructure • investing: Russia • Ukraine • CIS countries

Richard Sobel is CEO of Alfa Capital Partners a Moscow-based private equity and real estate investment advisory firm, which manages three Funds with over US\$700 million in capital: US\$200 m private equity fund, Alfa Private Equity Partners L.P.; US\$180 m infrastructure fund, Great Circle Capital L.P.; and US\$321 m real estate fund, Marbleton Property Fund L.P. Before ACP Mr. Sobel acted as the senior manager of Baring Asset Management's Fund, as a Director at Batterymarch Financial Management and as a consultant and principal banker at EBRD. Mr. Sobel was a strategy consultant with Bain & Company in Boston, MA and Vice President

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SONTOWSKI & PARTNER GROUP



INVESTOR & DEVELOPER

Basic Retail, Office, Focus on Germany

Born 1956 in Erlangen.
Educated in economics and business administration.
Chairman and founder of sontowski & partner Group - Germany.
Foundation partner of DIC Group - Germany.
Function: Vice-Chairman of the Supervisory Board.
Foundation partner of GRR Group - Germany.
Function: Chairman of the Supervisory Board.
Sponsor of national and international closed ended funds.
Investor in opportunistic and strategic JV's.

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PETER STEINER

chairman

KARL STEINER AG



REAL ESTATE

Real estate development • financial/value engineering • project management • total & general contracting • redevelopment • facility management • renovation

Peter Steiner, a Swiss citizen, is Chairman of the Karl Steiner Holding AG, Zurich, Switzerland and of Sogelym-Steiner SA, Lyon, France, both leading Total Services Contractors in their respective countries. Founded in 1915, Peter Steiner privately owns Karl Steiner Holding AG, with a consolidated turnover of CHF 1.5 billion and a total of 565 employees worldwide.

The company offers services in all facets of the real estate business mainly in Switzerland, France, Germany and China. It specializes in turnkey developments for new buildings and refurbishments. The general contracting business covers the entire life cycle of any real estate project.

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BARRY S STERNLICHT

chairman & ceo
STARWOOD CAPITAL GROUP

**REAL ESTATE**

Privately-held global investment firm across all sectors: direct real estate • corporate • hospitality • debt • infrastructure • hedge

Barry Sternlicht is Chairman & CEO of Starwood Capital Group, a global private investment firm he formed in 1991. Over the past sixteen years, he has structured more than 300 separate investment transactions with an asset value of more than \$30 billion. Today the firm manages approximately \$14 billion of real estate and other assets on behalf of its partners. From 1995 through 2004, Sternlicht was Chairman & CEO of Starwood Hotels & Resorts Worldwide. Barry received his BA, magna cum laude, with honors from Brown University. He earned an MBA with distinction from Harvard Business School.

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managing director, co-head of european real estate banking
MORGAN STANLEY

Morgan Stanley



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Richard has executed a broad range of transactions, including public and private debt, equity financings and M&A assignments. Previously Richard worked as a senior consultant at PriceWaterhouse in the real estate consulting practice for three years.

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VAN J STULTS

managing director
ORION CAPITAL MANAGERS



Offices • retail • warehouses • distribution centres • hotels • portfolios • developments • Euro 50 - 500 million • Europe

Van Stults is a Managing Director and founding Partner of Orion Capital Managers, an international real estate private equity investment firm. Orion has sponsored three Funds with over Euro 5 billion of investment capacity, targeting a wide range of real estate investments throughout Europe. Prior to forming Orion Capital Managers, Van spent 15 years with LaSalle Partners where he was a main Board Member and a Managing Director.

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HARIN THAKER

ceo europe, middle east & india
HYPO REAL ESTATE BANK INTERNATIONAL



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Harin Thaker is CEO - Europe, at Hypo Real Estate Bank International (HREBI). Harin leads the European franchise. The European Platform has 170 personnel providing Real Estate financing solutions across Western and Central Eastern European Countries including now Russia, Turkey, Middle East and India. Harin has spent over 15 years at the Bank and was instrumental in spearheading the banks Investment Banking activities and the launch of the very successful European franchise.

The Hypo Real Estate Group has 33 offices worldwide, 2000 employees and total real estate assets of EUR168bn, with total balance sheet assets of ca. EUR400bn. HREG has a market capitalisation of ca. EUR 8bn

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DR CHRISTIAN THALHAMMER

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AKRON MANAGEMENT HOLDING GMBH



ASSET MANAGEMENT

Asset • portfolio management • development in Europe (West + CEE) • office • logistic • retail buildings 10-200 Mio Euro • private and institutional investors

J. Christian Thalhammer founded together with Günther Kloimüller the AKRON GROUP in the year 1995. Today he is CEO of the real estate investment group represented in Western and Central- and Eastern Europe.

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FRANÇOIS TRAUSCH

managing director france
GE REAL ESTATE EUROPE



François Trausch joined GE Real Estate in 1996, and was appointed Managing Director of GE Real Estate's French team in 2003. Prior to this, François was Head of Risk Management Europe - Senior Investment Officer, a role dedicated to transaction investments and approvals. In addition to this, François used to oversee GE Real Estate's Pan-European Asset Management operations. He has worked on various portfolio acquisitions including the purchase of UIS and UIC. Before he joined GE, François worked for Goldman Sachs in London and Tishman Speyer Properties in New York and Berlin. He holds a business degree from ESCP-EAP and an MBA from

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NICK TURNER

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Nick is a partner of the Monitor Group, a global strategy consultancy and Head of the Global Business Network (GBN) in Europe. Prior to joining Monitor in 2008, Nick was a Managing Director at Morgan Stanley where he held a number of strategy and marketing positions, including Head of European Strategy and Head of Strategic Marketing.

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LORANT KIBEDI VARGA

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TRIGRANIT DEVELOPMENT CORPORATION

TRIGRANIT
DEVELOPMENT CORPORATION

**DEVELOPER**

Development of city • retail & entertainment centres • office buildings • hotels • residential developments • waterfront resorts • cultural facilities

Lorant Varga joined TriGranit Development Corporation in 2005 and first took the position of Development Director/Country Manager for Hungary. Since 1 January 2007, he has been working as CEO of the Corporation.

TriGranit has emerged as one of the largest property developers in Central and Eastern Europe. Since its establishment in 1997, the company has so far completed projects with a total value of Euro 1,8 billion. TriGranit is currently working in some 30 developments across 11 countries, with a total planned investment of over Euro 8 billion. TriGranit's primary focus is on dominant, mixed-use "City-Center" projects in strategic urban locations.

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KATHLEEN VERELST

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Kathleen Verelst is a Managing Director of Morgan Stanley. She is a senior member of the Real Estate financing business in Europe focused on large loan origination and execution throughout Europe. Her responsibilities also include seeking to expand the lending platform in new markets such as Russia and Turkey.

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 180 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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STEPHEN J VERNON

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GREEN PROPERTY LIMITED



PROPERTY COMPANY

An Anglo Irish property investment and development company with assets in Ireland and the UK.

Stephen Vernon is Chairman of Green Property Limited formerly a listed plc. During his tenure at Green Property he has overseen significant growth in the portfolio to approximately 2 billion in 2002, when he led the successful management buyout of the firm. Prior to joining Green he was managing partner of St. Quintin, a London based chartered surveyors. He holds directorships of a number of property related companies.

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DR EUGEN VON LACKUM

managing director - coo/cfo
TLG IMMOBILIEN GMBH



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PHILIP WARD

md & head of global advisory
EUROHYPO AG



INVESTMENT BANK

Philip Ward is Managing Director, Head of Advisory at Eurohypo Investment Banking, providing capital markets and M&A advisory to international real estate investors. He joined Eurohypo from Bear Stearns International where he was Senior Managing Director, European Head, Real Estate, Gaming, Lodging and Leisure. Philip also spent 20 years with Rothschild in London and Paris where latterly he was Managing Director, Global Head, Hotels, Travel, Tourism and Leisure.

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PETER R WILHELM

ceo

WILHELM & CO



Peter Wilhelm founded the Wilhelm & Co Group in 1988. In less than 20 years Wilhelm & Co became, a major real estate developer active on different European markets. A global operator, the group realizes, important multifunctional projects with a focus on retail and leisure and the redevelopment of city centres. Its multidisciplinary team allows it to take charge of all aspects of creation, development, financing, construction, marketing and management of large urban projects. After the completion of L'esplanade in Louvain-la-Neuve (Belgium) (a 300 000 sqm multifunctional development) it has currently a 190 000 sqm urban

regeneration program going on in Liège (Belgium) and several important projects abroad in Europe.

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RALPH WINTER

chairman

CORESTATE CAPITAL

**INVESTOR**

Residential • Commercial • Target Volume EUR 5bn • Core-Plus • Value-Add • Private Equity • Asset Management • Germany • Europe

Ralph Winter is Chairman of CORESTATE CAPITAL AG. Previously, he was Managing Director of Cerberus Deutschland Beteiligungsberatung GmbH for 3 years, where he led the origination and execution of German property investments totalling over Euro 5 billion. Mr. Winter has also been a partner and board member of several property-related companies, including SAB GmbH.

CORESTATE Capital AG is an investment and asset management company focused on the acquisition and active management of property portfolios and companies in Germany and Europe. CORESTATE currently manages value-add residential and commercial property funds with a combined investment target of approximately Euro 5 billion.

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MICHAEL ZIMMER

ceo

CORPUS IMMOBILIENGRUPPE GMBH & CO.KG

CORPUS SIREO

Investment: land residential property • Germany co-investment: investment-platforms residential • commercial • retail • target volume Euro 5 billion in EU

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 Managing Director of the M. Zimmer Holding. Under his management the company founded the Corpus Real Estate Group, together with Sparkasse KölnBonn. Until 2003, Corpus' participators extended to four, with equal one-quarter shares held by Sparkasse KölnBonn, Stadtparkasse Duesseldorf, Frankfurter Sparkasse and M. Zimmer Holding. Since May 2007, Zimmer is CEO of CORPUS SIREO, a product of the merger between Corpus Real Estate Group with the investment manager Sireo Real

Estate. CORPUS SIREO now ranks as one of Germany's foremost asset managers and eighth in Europe.

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An Invitation To
PRE-REGISTER
FOR OFFICIAL PARTICIPATION

*St Moritz Retreat Members who would find it useful
to participate officially in the Middle East \ India Retreat
are invited to pre-register*

FAX TO + 4420 8445 6633

name

☐ I am pleased to pre-register as
Official Participant for the
GRI Middle East | India Chairmen's Retreat 2008

☐ I am emailing a high-resolution photo separately
to ha@globalrealestate.org

☐ Please call me with more information
tel.....

☐ Please come see me to discuss.

I recommend the following Senior Principals
and/or Ministers be invited as well:

*No payment is required with this pre-registration.
Fees (€5,650) will be due with registration form issued with
the official invitation book in June 2008.*

*Two days of
strategy discussions
on partnership opportunities in
real estate, hotel and infrastructure
investments in the Middle East, India
across the World*

THE 2008 GRI
Middle East | India
CHAIRMEN'S
RETREAT
17-18 November 2008

BY INVITATION ONLY

CEOs • Ministers
Investors • Developers • Lenders
Real Estate • Hotels • Infrastructure



Morgan Stanley

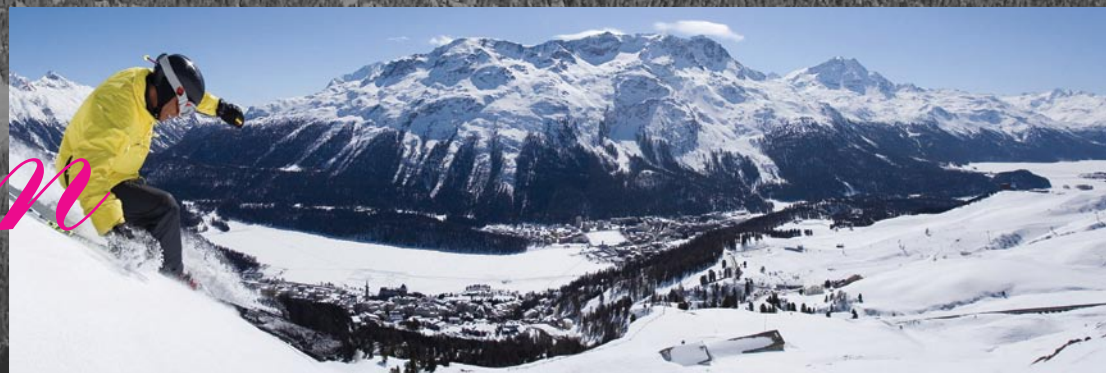
THE · GRI
EUROPE
CHAIRMEN'S
RETREAT 08

INVITATION
BELOW



THE · GRI EUROPE CHAIRMEN'S RETREAT 08

A PERSONAL
Invitation



Badrutt's Palace Hotel, St Moritz 17-20 January 2008

TOP 100

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

THE GRI EUROPE CHAIRMEN'S RETREAT



WELCOME

WE TAKE GREAT PLEASURE IN WELCOMING YOU TO THE GRI CHAIRMEN'S RETREAT 2008



We are pleased to invite you to the GRI Chairmen's Retreat 2008, St Moritz, 17-20 January 2008.

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 hotel companies (principals only, not service providers) active in Greater Europe.

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.

Henri Alster
President, American European
Investment Bankers, Inc.
Chairman, GRI - Global Real Estate Institute.
henri.alster@globalrealestate.org

A handwritten signature in black ink, reading "Henri", with a long horizontal line extending from the end of the signature.

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



François Pochard



Olivier Piani



John Carrafiell

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



Bernd Knobloch



Olivier Piani



François Pochard

SCHEDULE

WEDNESDAY 16 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 17 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 to mountain restaurant & lunch

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

All material throughout
is subject to change without notice.

FRIDAY 18 JANUARY

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

OR

10.30-15.00 **The King's Cup**
Retreat Members and Spouses/Partners
The GRI Annual World Curling Championship,
followed by lunch. 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

16.45-19.30 **RETREAT MEMBERS PROFESSIONAL PROGRAM**

19.30-20.00 **Cocktail party Retreat Members**

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

SATURDAY 19 JANUARY

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
Rendez-vous: 11h00 at Palace entrance

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

SUNDAY 20 JANUARY

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

17
THU

THURSDAY 17 JANUARY

- 08.45** Welcome, Self-introduction
Henri Alster & Retreat Members
- 09.45** Keynote Plenary
CYCLES AND TRENDS IN THE GLOBAL ECONOMY
- *Why 'this time it's different'*
Anatole Kaletsky, Editor-at-Large, The Times
- 10.45** Refreshments
- 11.15** Breakout Discussions
- 12.15** Plenary Reporting & Discussion **Nick Turner & Retreat Members**
- 13.00** Lunch "Flavors from Around the World"
- 14.15** Breakout Discussions
- 15.15** Plenary Reporting & Discussion **Nick Turner & Retreat Members**
- 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.

TIME TABLE

18 FRI

FRIDAY 18 JANUARY

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

16.15 Keynote Plenary Debate

EUROPE IN THE ASIAN CENTURY - *Renaissance or insignificance?*

Michael Howard, ex-Leader of the UK Conservative Party 2003-2005

Hans-Dietrich Genscher, ex-Foreign Minister of Germany 1974-1992

Leszek Balcerowicz, ex-Deputy Prime Minister of Poland

Phil Lader, Chairman, WPP - moderator

17.45 Refreshments

18.00 Wrap-up

18.30 Adjournment

19 SAT

SATURDAY 19 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 Retreat 2008 concludes



KEYNOTES

CYCLES AND TRENDS IN THE GLOBAL ECONOMY - Why 'this time it's different'

Thursday January 17 - 09.45

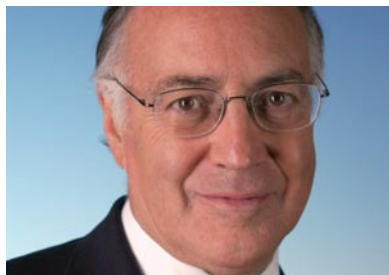


ANATOLE KALETSKY
Editor-at-Large, The Times

Anatole Kaletsky is Editor-at-Large of The Times of London, where he writes a twice-weekly column on politics, economics and international relations. Prior to his appointment to The Times, Mr Kaletsky worked for 12 years on the Financial Times in a variety of posts, including New York Bureau Chief, Washington Correspondent, International Economics Correspondent and Moscow Correspondent. Mr Kaletsky's journalistic work has won numerous awards and distinctions. Mr Kaletsky was educated at Cambridge University and at Harvard University, where he was a Kennedy Scholar and gained a Master's degree in Economics. Mr Kaletsky was born in 1952 in Moscow, Russia.

EUROPE IN THE ASIAN CENTURY - Renaissance or insignificance?

Friday January 18 - 16.15



MICHAEL HOWARD

ex-Leader of the UK Conservative Party 2003-2005

Michael Howard was leader of the UK Conservative Party from 2003 to 2005. He led the Party at the 2005 general election in which Tony Blair's majority was more than halved and the Conservative Party achieved its first significant gains since 1983. He served in the Cabinet for more than seven years under Margaret Thatcher and John Major, including four years as Home Secretary during which crime fell by an unprecedented 18 percent. Prior to his political career, Mr Howard was a barrister, specialising in Planning Law. He is now pursuing an international business career, serving as Chairman and Board Member of a number of companies in Britain and abroad.



HANS-DIETRICH GENSCHER

ex-Foreign Minister of the Federal Republic of Germany 1974-1992

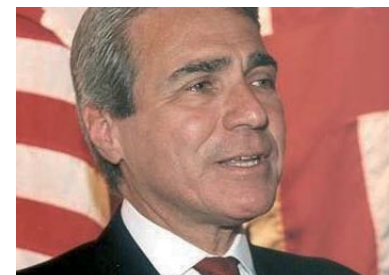
Hans-Dietrich Genscher was Foreign Minister of the Federal Republic of Germany from 1974-1992, making him Germany's longest serving Foreign Minister and Vice Chancellor. He is a member of the Free Democratic Party (FDP).



LESZEK BALCEROWICZ

ex-Deputy Prime Minister of Poland
ex-Minister of Finance of Poland
ex-President of the National Bank of Poland

Leszek Balcerowicz (born 1947); Professor of Economics at the Warsaw School of Economics (WSE), former Deputy Prime Minister and Minister of Finance, former President of the National Bank of Poland (NBP). Author of more than 100 publications on economic issues in Poland and abroad. Awarded with Poland's highest decoration - Order of the White Eagle - for his contribution to the system transformation (2005). Since 2006 he has belonged to the Distinguished Associates of the International Atlantic Economic Society (IAES). In 2006 he became a member of the Group of Trustees, Institute of International Finance as well. Founder of Civil Development Forum Foundation.



PHILIP LADER

Chairman, WPP
ex-U.S. Ambassador to U.K.

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.



BREAKOUTS

FIFTEEN BREAKOUTS TO BE SELECTED FROM THE FOLLOWING BY RETREAT MEMBERS



REAL ESTATE MONEY FLOWS *when will the music stop?*
 PREPARING FOR THE WORST *or is everything fine ?*
 WINDS OF CHANGE *which markets will catch a cold?*
 2008 *steady markets or bust?*
 INVESTING IN EMERGING MARKETS *green pastures or dangerous turf?*
 UK vs. FRANCE vs. ITALY *who comes out on top?*
 GERMANY *too late or just the beginning?*
 GERMAN COMMERCIAL & RESIDENTIAL *where is the upside?*
 CEE AT WESTERN EUROPEAN PRICES *why bother?*
 TURKEY *is the excitement overdone?*
 RUSSIA *do you have to be there?*
 CHINA | INDIA *more hope than reality?*
 HOTEL *difficult past, bright future?*
 LOGISTICS *is globalization connecting all markets?*
 RESIDENTIAL *fear or fun?*
 OFFICE MARKETS *gone or go-go?*
 REAL ESTATE IN THE AGE OF CAPITAL MARKETS *do bricks and mortar still matter?*
 DEBT FINANCING *hiccup or the end of plenty?*
 OPPORTUNISTIC INVESTING *global or regional? Which strategy is effective?*
 TO BE OR NOT TO BE A REIT

MEMBERS RETREAT



Bernd Knobloch & Aref Lahham



Aashish Kalra



Nathaniel Rothschild & Eyal Ofer



Frank Pörschke



Dennis Lopez



Marc Mogull & Ed Siskind

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Kirlil Pisarev



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JONES LANG LASALLE **UK** **TONY HORRELL** chairman supervisory board
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GE REAL ESTATE **USA** **MICHAEL PRALLE** president & ceo
TRIGRANT **USA** **NATHANIEL ROTHSCHILD** chairman
CARVAL INVESTORS **USA** **HERVÉ SARTEAU** senior partner

Eli Alroy



Olivier Piani & Bruno Scherrer



Olivier de Poulpiquet



Nikoletta Fouska



Ludek Sekyra & Keith Breslaue



Robert Finch



Luis Pereda



ACTIVITIES

THE GRI EUROPE CHAIRMEN'S RETREAT



THE GRI WORLD CURLING TOURNAMENT, SLEDGING EXPEDITION AND RETREAT SKIING

THE KING'S CUP

The GRI Chairmen's Retreat World Curling Tournament Friday 18 (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 Emily Nicholas, 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.



Profile of the company's real estate activities

AEW Europe is a leading European real estate investment manager one hundred per cent owned by Natixis 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 €14 billion of assets under management. In addition, the integration of 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 €30 billion.

Business Philosophy

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 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, 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

FRANÇOIS POCHARD

CEO

RIC LEWIS

Senior Managing Director Chief Investment Officer

AEW Europe
21, Quai d'Austerlitz
75013 Paris
France
www.aew.com



François Pochard



Ric Lewis

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



Bernd Knobloch

a passion for solutions.

**EURO
HYPO**

Eurohypo is the leading specialist bank for commercial real estate and public finance. For professional clients Eurohypo offers worldwide the entire added value chain in complex real estate financing transactions, covering traditional loans business as well as real estate investment. The Bank – an important subsidiary of Commerzbank – has an excellent position in the global market; Eurohypo is a real global player with presence 28 countries. The Bank also maintains a leading position in European real estate investment banking and is one of the top-players in the USA. Eurohypo has also established its corporate finance business in the Asia/Pacific region and Mexico. Currently the market entry for Dubai is in preparation, where Eurohypo will offer its broad service of real estate financing, too.

GE Real Estate



GE Real Estate, a business unit of GE Commercial Finance, is a leading source of innovative real estate capital solutions. With a 28% compound annual growth rate since 1993, GE Real Estate is one of the fastest growing and most profitable real estate enterprises.

Over the past 20 years, GE Real Estate has quietly grown into one of Europe's leading owner-operators and joint venture partners in the commercial real estate sector. We continually seek new ways to meet the changing needs of the real estate market and our balance sheet and flexible approach, combined with our in-depth financial expertise

allows us to provide products or structures that meets our partners' needs. Today we have more than 500 professionals on the ground - all locals and real estate professionals. Whilst we have offices and personnel in eight European capital cities, we have a strong regional presence, with direct investments across 14 countries.

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

RON PRESSMAN

President and Chief Executive Officer

OLIVIER PIANI

President Europe



Ron Pressman



Olivier Piani

Morgan Stanley

JOHN CARRAFIELL

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STRUAN ROBERTSON

Global Co-Head of Real Estate Banking

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John Carrafiell



Struan Robertson

Morgan Stanley is active in all aspects of Global and European real estate with products and services spanning the full spectrum of advisory, capital markets, principal investing and research capabilities. With over 170 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 sixth year running. If your business would benefit from our broad range of products and capabilities, we would welcome your enquiry.

THE PALACE

THE GRI EUROPE CHAIRMEN'S RETREAT



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



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

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

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

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

ST MORITZ

THE GRI EUROPE CHAIRMEN'S RETREAT



ST MORITZ - TOP OF THE WORLD



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

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

TRANSPORTATION

THE GRI EUROPE CHAIRMAN'S RETREAT





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

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

TRAINS (ZURICH ONLY)

Train travel is available between the airport and St Moritz and is the old, dependable and scenic way many people choose. Fares vary depending on class and approximate 150 euros roundtrip. It requires 2 changeovers (Zurich Central Station and Chur) and total travel time is about 4 hours. (Schedule: see www.sbb.ch) 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.



HOTELS



HOTEL AND LODGING COSTS

Badrutt's Palace*****

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

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

Badrutt's Palace Hotel

tel +41.81 837-1100

fax +41.81 837-2999

reservations@badruttspalace.com

GRI rates (in CHF: CHF1=€0.60=\$0.85=£0.42):

Single **495** • Double **610 - 810** • Jr Suite **1040** • Suite **2410** •
3rd bed **190**

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

PRACTICAL INFO

THE GRI EUROPE CHAIRMAN'S RETREAT



PRACTICAL INFORMATION

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. 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 14-16 or 21-23 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.

PRACTICAL INFO

THE GRI EUROPE CHAIRMAN'S RETREAT





PRACTICAL INFORMATION

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 16** 08h00 - 21h00
- **Thursday 17** 08h00 - 20h00
- **Friday 18** 08h00 - 20h00
- **Saturday 19** 08h00 - 19h00
- **Sunday 20** 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 GRI EUROPE CHAIRMEN'S RETREAT

THE GRI IS A GLOBAL CLUB

OF SENIOR REAL ESTATE INVESTORS, DEVELOPERS AND LENDERS



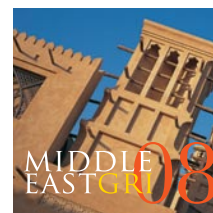
**GRI MIDDLE EAST
CHAIRMEN'S RETREAT**
Dubai 14-16 Nov 2007



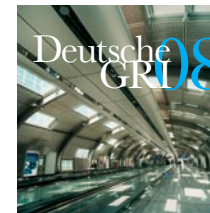
NEW EUROPE GRI
Istanbul 26-27 Nov 2007



USA GLOBAL GRI
New York 20-21 Feb 2008



MIDDLE EAST GRI
Dubai 18-19 March 2008



DEUTSCHE GRI
Frankfurt 28-29 April 2008



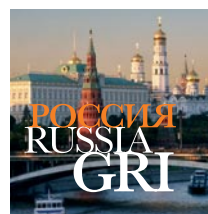
GRI WORLD SUMMIT
London 6-7 May 2008



CHINA GRI
Beijing 4-5 June 2008



GRI EUROPE SUMMIT
Paris 15-16 Sept 2008



RUSSIA GRI
Moscow 24-25 Sept 2008



INDIA GRI
6-7 October 2008



GRI MIDDLE EAST RETREAT
Dubai 19-21 Nov 2008



NEW EUROPE GRI
Budapest 24-25 Nov 2008

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. 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 Tel +44. 20 8445 6653

REGISTRATION

THE GRI EUROPE CHAIRMEN'S RETREAT



REGISTRATION TERMS

FEES

- €4,950 (spouse/partner come free) excluding travel & lodging
- Invitations are personal and non-transferable
- Cancellation:
Prior to November 30, 2007,
1-year carry forward of full fee to next Retreat or 90% refund;

Prior to January 9, 2008:

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 16, late evening arrivals, to
- Sunday, January 20, 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 16, 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 Members, otherwise

Board Members and GRI Members 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.

Inquiries and further information

www.globalrealestate.org emily.nicholas@globalrealestate.org

Tel: +44.20 8445 6653 Fax: +44.20 8445 6633

Main office: 511 Avenue of the Americas - # 4100 New York, NY 10011, USA

European Services: 1379 High Road - 11th floor, London, N20 9LP, UK

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

- Developers: product specialty (type • where • size range • existing v development...)

2. **COLOR PORTRAIT PHOTO:** VERY High Resolution .JPG
3. **LOGO:** Color • B/W • Inverse (.EPS format)

5. PROPERTY DIVISION'S PROFILE

- Division's profile: division's specific activity (more relevant & useful than company's overall).

toby.courtavid@gps.co.uk tel +44 20 7647 3042

david.jackson@istihmar.se tel. +971 50 6562 7

chuck.leitner@db.com tel: +1-212-454-3900

lareda@grvsolar.com tel +34.91.436.044

At Royal Bank, he worked for the Board as a Managing Director and was responsible for the business of the Royal Bank of Canada in the United States. He was also a member of the Board of Directors of the Royal Bank of Canada in the United States. He was also a member of the Board of Directors of the Royal Bank of Canada in the United States. He was also a member of the Board of Directors of the Royal Bank of Canada in the United States.

Dr Seok Ngeen Hui is President of GC Real Estate Pte Ltd, the real estate investment arm of the Government of Singapore Investment Corporation. Before joining GC, Dr Seok was a senior partner with James Lang Lefebvre, based in Sydney. He is presently on the advisory board of real estate groups at the National University of Singapore, Harvard University and Cambridge University and is a past board director of the Pension Real Estate Association. Dr Seok holds a PhD from the Australian National University.

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 **€4,950**

☐ My spouse/ partner will join me (spouses are complimentary)

My spouse/partner's name is _____

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/Country _____ Postcode _____

SIGN-UP FOR BREAKOUT DISCUSSIONS

- ☐ REAL ESTATE MONEY FLOWS
☐ PREPARING FOR THE WORST
☐ WINDS OF CHANGE
☐ 2008 steady markets or bust?
☐ INVESTING IN EMERGING MARKETS
☐ UK VS. FRANCE VS. ITALY
☐ GERMANY too late or just the beginning?
☐ GERMAN COMMERCIAL & RESIDENTIAL
☐ CEE AT WESTERN EUROPEAN PRICES
☐ TURKEY is the excitement overdone?
☐ RUSSIA do you have to be there?
☐ CHINA | INDIA more hope than reality?
☐ HOTEL difficult past, bright future?
☐ LOGISTICS is globalization connecting all markets?
☐ RESIDENTIAL fear or fun?
- ☐ OFFICE MARKETS gone or go-go?
☐ REAL ESTATE IN THE AGE OF CAPITAL MARKETS
☐ DEBT FINANCING hiccup or the end of plenty?
☐ OPPORTUNISTIC INVESTING global or regional?
☐ TO BE OR NOT TO BE A REIT
- ☒ Other topics I would recommend include:

- ☒ MODERATE

☐ I am happy to moderate/report on
some of the discussions

Selection of 10 discussions on the program (out of 20 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
EUROPE
CHAIRMEN'S
RETREAT 08