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Badrutt's Palace Hotel, St Moritz 21-24 January 2010

THE GRI EUROPE CHAIRMEN'S RETREAT 2010

PROGRAM

WEDNESDAY 20TH JANUARY

ALL

- At leisure** Arrival
- At leisure** Skiing & other equipment rental at Palace shop
- 19.00-21.00** Welcome drinks *Retreat Members & Spouses/Partners*

THURSDAY 21ST JANUARY

SPOUSES/PARTNERS

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

RETREAT MEMBERS

- 08.00-08.45** Badge pick-up
- 09.00-16.45** Retreat Members professional program
- 19.00-22.30** Cocktails & Gala Dinner *Retreat Members & Spouses/Partners*

FRIDAY 22ND JANUARY

ALL

- 08.00-15.00** Skiing individually or in GRI groups with instructors, lunch at mountain sun terrace
OR
- 10.30-15.00** THE KING'S CUP - The GRI Annual World Curling Championship.
Captains: Tracy Lawson-May, Ric Lewis, Struan Robertson - spectators welcome.
Transport to mountain restaurant for lunch

RETREAT MEMBERS

- 16.15-19.15** Retreat Members professional program
- 20.30** Private business entertainment

SATURDAY 23RD JANUARY

ALL

- 08.00-16.00** Skiing Individually or in GRI groups (no instructors)
- 18.30** GRI Chairmen's Retreat 2010 concludes

SUNDAY 24TH JANUARY

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

SCHEDULE



W

*e take great pleasure in welcoming you
to the GRI Chairmen's Retreat 2010.*

*As is always the case, the GRI Chairmen's Retreat 2010
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.

Henri Alster
Chairman, GRI - Global Real Estate Institute
henri.alster@globalrealestate.org

A handwritten signature in black ink, reading 'Henri', with a long horizontal line extending to the right.

Dr. Frank Pörschke
Chairman of the Board
of Managing Directors

frank.poerschke@eurohypo.com



Thomas Köntgen
Member of the Board
of Managing Directors

thomas.koentgen@eurohypo.com



The German based Eurohypo AG is one of the top banks for commercial real estate and public financing. We are at the disposal of professional real estate investors and developers who need a continuously high level of financing.

Our services range from investment loans to portfolio and development finance as well as derivatives related with financing. Eurohypo is present in ten major markets: Germany, France, Italy, Poland, Portugal, Russia, Spain, Turkey, United Kingdom and USA. We finance office buildings as well as retail properties, warehouses and business hotels in Germany and abroad, as well as residential projects of professional investors in Germany.

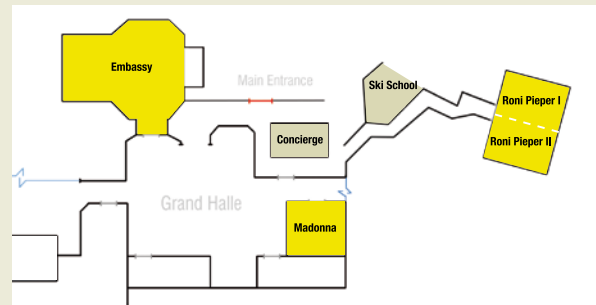
In public finance, the second core business of Eurohypo, we are partners of the public sector - again as one of the largest institutions with many years of expertise in Europe.

For both business segments – commercial real estate and public financing - we can trust in refinancing on one of the oldest and safest instruments, the Pfandbrief. Eurohypo is the largest issuer of Jumbo Pfandbriefe and one of the largest issuers in the European capital markets.

EUROHYPO AG
HEADQUARTERS
Helfmann-Park 5
65760 Eschborn
GERMANY
Tel. +49. 69. 25 48 - 0



COMMERZBANK 
Group



THURSDAY
21st

PROGRAM

- | | |
|--------------|---|
| 09.00 | <p>Welcome, Self-introduction
<i>Henri Alster & Retreat Members</i></p> |
| 10.00 | <p>Breakout Discussions</p> <p>European Real Estate - how long to the bottom? (madonna)</p> <p>Private Equity RE and Opportunity Funds
- who will survive and how? (embassy)</p> <p>Property in Distress - where the opportunities? (roni pieper I)</p> <p>Global Investors Retrenchment From Emerging Markets
- lasting withdrawal or short-lived suspension? (roni pieper II)</p> |
| 11.00 | Break |
| 11.30 | Breakouts Reporting & Discussion |
| 12.15 | <p>Breakout Discussions</p> <p>Debt Financing - what is the new "normal"? (madonna)</p> <p>Cash is King - who's investing and what are they after? (embassy)</p> <p>Germany - is the worst behind? (roni pieper I & II)</p> |
| 13.15 | Lunch |
| 14.15 | Breakouts Reporting & Discussion |
| 15.00 | Break |
| 15.30 | <div style="display: flex; align-items: center;">  <div> <p>Keynote Huw van Steenis</p> <p>THE BANKING SYSTEM IN TRANSITION
- what to expect next?</p> </div> </div> |
| 16.45 | Adjourn Day One |
| 19.00 | Cocktails |
| 20.00 | Dinner |

Company Overview

JANUARY 2010

Morgan Stanley has earned a worldwide reputation for the excellence of its advice and execution in financial markets. With more than 1,200 offices in 37 countries, the firm is truly global — and a market leader in the U.S., Europe and Asia as well as in emerging markets.

Morgan Stanley's success rests on the talents and passion of our people, who share a common set of values and bring excellence and integrity to everything they do. We seek to grow long-term relationships by virtue of our consistently rigorous thinking and the unsurpassed access to financial markets that Morgan Stanley can bring. This means providing leadership in specific areas such as investment banking, debt and equity underwriting, research, and sales and trading. We also focus increasingly on creating custom-tailored solutions that cut across functions to help our clients realize new opportunities and solve complex problems. Our aim is to be the first choice of everyone who deals in financial markets, whether as prospective clients, employees or investors.

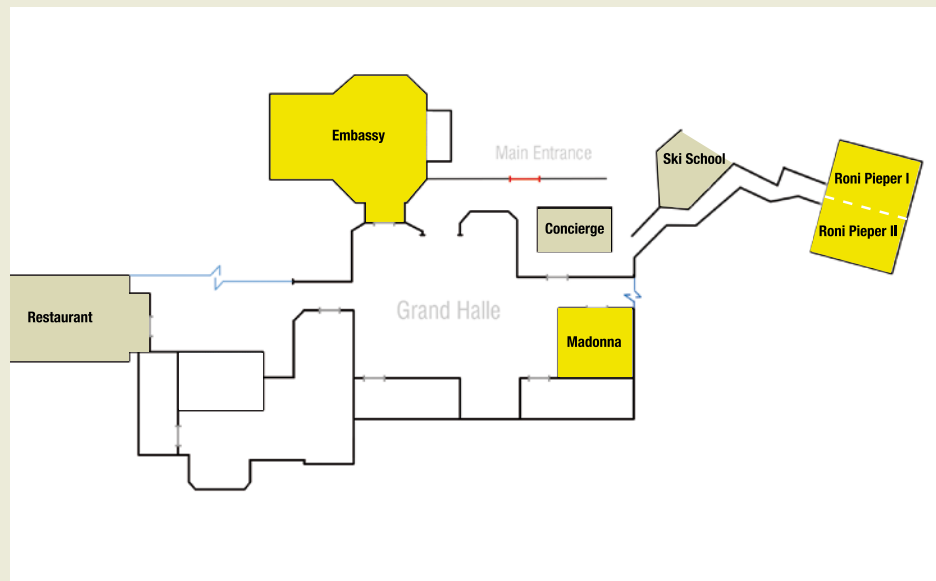
MORGAN STANLEY BUSINESS LINES

Institutional Securities includes capital raising; financial advisory services, including advice on mergers and acquisitions, restructurings, real estate and project finance; corporate lending; sales, trading, financing and market-making activities in equity securities and related products and fixed income securities and related products, including foreign exchange and commodities; benchmark indices and risk management analytics; research; and investment activities.

Morgan Stanley Smith Barney provides brokerage and investment advisory services covering various investment alternatives; financial and wealth planning services; annuity and insurance products; credit and other lending products; banking and cash management and credit solutions; retirement services; and trust and fiduciary services.

Asset Management provides global asset management products and services in equity, fixed income and alternative investment products to institutional and retail clients through proprietary and third-party retail distribution channels, intermediaries and the Company's institutional distribution channel. Asset Management also engages in investment activities.

For further information go to www.morganstanley.com



FRIDAY

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

16.15 Plenary Discussion **"WHERE ARE WE?"**
Struan Robertson & Retreat Members

17.15 Break

18.00 Plenary Discussion **"WHERE ARE WE GOING?"**
Struan Robertson & Retreat Members

19.00 Wrap-up

19.15 Adjourn to 2011

SATURDAY

08.00 Skiing and other sun & snow drenched activities
Retreat Members & Spouses/Partners

18.30 GRI Chairmen's Retreat 2010 concludes

PROGRAM

BETTER HALVES

Carol Ann Leitner and Tony Aksic RPG Real Estate **CZECH REPUBLIC**
Madeleine and Stephane Amine Inovalis **France**
Sarah and Gary Anderson Prologis **USA**
Poppy and Sean Arnold Starwood Capital Group **UK**
Amy and Pedro Aznar Warburg Pincus **UK**
Galina Patrusheva and Alexey Blatin Development Solutions LLC **Russia**
Evelyn and Yaron Bruckner Eastbridge Group **Belgium**
Laurel Polleys and Philippe Camus Shaftesbury Asset Management **France**
Kate and John Carrafiell Alpha Real Estate Advisors LLP **UK**
Harma and Wijnand Donkers Deutsche Annington **Germany**
Daniela and Andreas-Norbert Fay Fay Projects **Germany**
Bo Ilsoe and Nikolett Fouska Latsis Group **Switzerland**
Dorka Jonas and Gabor Futo Futureal Group **Hungary**
Sanae Ishikawa and Richard Georgi Grove International Partners **USA**
Elaine and Fraser Greenshields Ersnt & Young LLP **UK**
Katherina and Claus Hable AHI Group **Austria**
Beverley and Dean Hodcroft Ersnt & Young LLP **UK**
Lillian and Orest Hrabowych Alta Advisers **UK**
Angel and Mark Hutchinson GE Real Estate International **France**
Brenda and Zubin Irani Westbrook Partners **UK**
Pepa and Gilberto Jordan Andre Jordan Group **Portugal**
Rosalind and Nigel Kempner Grafton Advisors **UK**
Carola Kretzer-Knopp and Peter Knopp WestImmo **Germany**
Manon and Aref Lahham Orion Capital Managers **UK**
Tracy and Neil Lawson-May Palatium Investment Management Ltd **UK**
Ilina Singh and Ric Lewis Tristan Capital Partners **UK**
Jeanette and Michael Marx Development Securities **UK**
Jelena and Petar Matic MPC Holdings **Serbia**
Karin and Sten Mortstedt CLS Holdings **UK**
Heather and Nicholas Porter Capital Values International **UK**
Ahouva and Paul Raingold Générale Continentale Investissements **France**
Hiroko and Ron Rawald Cerberus **UK**
Ellen and Jon Rickert JP Morgan **UK**
Judy and Paul Rivlin Palatium Investment Management Ltd **UK**
Mireille and Struan Robertson Morgan Stanley **UK**
Rita Roses and Jordi Robinat Fides Capital **Spain**
Elena Eremina and Michael Semenov Renova StroyGroup **Russia**
Lulu and Ed Siskind Goldman Sachs **UK**
Monika Bekeffy-Steinberg and Noah Steinberg Wing ZRT **Hungary**
Viveca Bergstedt Sten and Lennart Sten GE Capital Real Estate **Sweden**
Larissa and Richard Stockton Morgan Stanley **UK**
Sharon and Van Stults Orion Capital Managers **UK**
Elena and Lee Timmins Hines **Russia**
Camilla Cavendish and Huw Van Steenis Morgan Stanley **UK**
Elizabeth Yeutushenko and Stephen Vernon Green Property Limited **Ireland**
Nicole Van den Plas-Wilhelm and Peter Wilhelm Wilhelm & Co **Belgium**
Adi Ben Yehuda and Sol Zakay Topland Group Holdings **Gibraltar**



CURLING NOVICES WHOSE KNOWLEDGE AND FAMILIARITY OF THIS SPORT AMOUNTS TO CERTIFIED TOTAL IGNORANCE ARE INVITED TO FIERCELY COMPETE IN...

THE KING'S CUP

The GRI Annual
World Curling Championship

Friday, 22nd January 10h15 in Palace entrance



RETREAT MEMBERS

2010



Gary E. Anderson



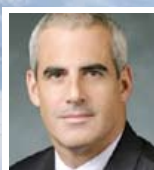
Jeffrey ("Jeff") G. Dishner



Richard E. Georgi



Theodore ("Ted") M. Leary



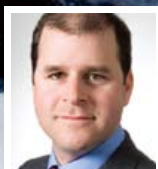
Jay H. Mantz



Jerry I. Speyer



Jon Vaccaro



Sean P. Arnold



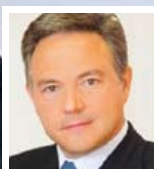
Pedro P. Aznar



Robert Balick



Trish Barrigan



John A. Carrafiell



Christopher Dunn



Fraser Greenshields



Dean Hodcroft



Orest J. Hrabowych



Zubin Irani



Alex Jeffrey



Johannes Kalker



Nigel J. Kempner



Aref H. Lahham

PROLOGIS	USA	GARY E. ANDERSON	head of global investment management
STARWOOD CAPITAL	USA	JEFFREY ("JEFF") G. DISHNER	senior managing director
GROVE INTERNATIONAL	USA	RICHARD E. GEORGI	managing partner
CROSSWATER REALTY ADVISORS	USA	THEODORE ("TED") M. LEARY	president
MORGAN STANLEY	USA	JAY H. MANTZ	cio of real estate investing
TISHMAN SPEYER	USA	JERRY I. SPEYER	chairman & ceo
DEUTSCHE BANK	USA	JON VACCARO	global head commercial real estate
STARWOOD CAPITAL EUROPE	UK	SEAN P. ARNOLD	svp, head of european acquisitions
WARBURG PINCUS	UK	PEDRO P. AZNAR	partner & md
CARVAL INVESTORS	UK	ROBERT BALICK	senior managing director

BENSON ELLIOT CAPITAL MANAGEMENT	UK	TRISH BARRIGAN	senior partner
ALPHA REAL ESTATE ADVISORS	UK	JOHN A. CARRAFIELL	founder and managing partner
DEUTSCHE BANK	UK	CHRISTOPHER DUNN	managing director
ERNST & YOUNG	UK	FRASER GREENSHIELDS	partner, head of real estate finance
ERNST & YOUNG	UK	DEAN HODCROFT	partner - head of real estate for europe, middle east, india & africa (emeia)
ALTA ADVISERS	UK	OREST J. HRABOWYCH	director of real estate
WESTBROOK PARTNERS	UK	ZUBIN IRANI	managing principal
MGPA	UK	ALEX JEFFREY	chief executive, europe
PATRON CAPITAL	UK	JOHANNES KALKER	managing director, germany
GRAFTON ADVISORS	UK	NIGEL J. KEMPNER	chairman
ORION CAPITAL MANAGERS	UK	AREF H. LAHAM	managing director & founding partner

RETREAT MEMBERS



Neil Lawson-May



Ric W Lewis



Michael H. Marx



Sten Mortstedt



Scott O'Donnell



Jonathan (J.J.) Ofer



Chris Papachristophorou



Marco Polenta



Nicholas Porter



Ronald ("Ron") Rawald



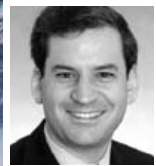
Paul Rivlin



David Roberts



Struan Robertson



Edward ("Ed") Siskind



Huw van Steenis



Richard Stockton



Van J. Stults



Harin Thaker



Nikoleta Fouska



Ralph Winter



Lennart Sten

PALATIUM INVESTMENT MANAGEMENT UK
TRISTAN CAPITAL PARTNERS LTD UK
DEVELOPMENT SECURITIES UK
CLS HOLDINGS UK
HARBERT MANAGEMENT UK
DEERBROOK GROUP UK
RREEF UK
MORGAN STANLEY UK
CAPITAL VALUES INTERNATIONAL UK
CERBERUS UK
JP MORGAN UK

NEIL LAWSON-MAY joint chief executive
RIC W LEWIS chief executive
MICHAEL H MARX chief executive
STEN MORTSTEDT executive chairman
SCOTT O'DONNELL senior managing director
JONATHAN (J.J.) OFER managing director
CHRIS PAPACHRISTOPHOROU managing director
MARCO POLENTA european head, real estate investing
NICHOLAS PORTER chairman
RONALD ("RON") RAWALD partner
JON E. RICKERT managing director

PALATIUM INVESTMENT MANAGEMENT UK
EDINBURGH HOUSE ESTATES UK
MORGAN STANLEY UK
GOLDMAN SACHS UK
MORGAN STANLEY UK
ORION CAPITAL MANAGERS UK
DEUTSCHE PFANDBRIEFBANK UK
MORGAN STANLEY UK
LATSIS GROUP SWITZERLAND
CORESTATE CAPITAL SWITZERLAND
GE CAPITAL REAL ESTATE SWEDEN

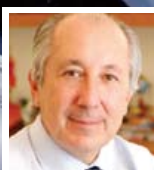
PAUL RIVLIN joint chief executive
DAVID ROBERTS ceo
STRUAN ROBERTSON global co-head of real estate investment banking
EDWARD ("ED") SISKIND managing director
RICHARD STOCKTON head of emea real estate banking
VAN J. STULTS managing director
HARIN THAKER ceo - real estate international
HUW VAN STEENIS head of emea bank and diversified financials research
NIKOLETTA FOUSKA director
RALPH WINTER founder
LENNART STEN md northern europe

RETREAT MEMBERS

2010



Javier Faus



Jordi Robinat Catalá



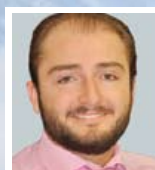
Luis J Pereda Espeso



Petar Matic



Alexey Blatin



Michael Semenov



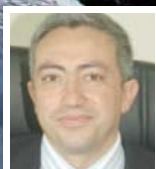
Richard Sobel



Lee Timmins



Gilberto Jordan



Omar Bennani



Fabio Battaglia



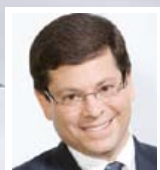
Stephen J. Vernon



Shirish Godbole



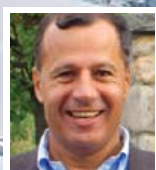
Gabor Futó



Noah Milton Steinberg



Lambros G. Anagnostopoulos



Sol Zakay



Jan Bettink



Wijnand Donkers



Prof. Andreas-Norbert Fay

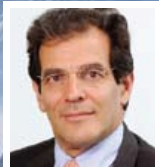


Karsten Hinrichs

MERIDIA CAPITAL SPAIN
GRUPO LAR SPAIN
FIDES CAPITAL SPAIN
MPC SERBIA
DEVELOPMENT SOLUTIONS LLC RUSSIA
RENOVA-STROYGROUP RUSSIA
ALFA CAPITAL PARTNERS RUSSIA
HINES RUSSIA
ANDRE JORDAN GROUP PORTUGAL
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LUIS J PEREDA ESPESO chairman
JORDI ROBINAT CATALÁ ceo
PETAR MATIC president of the board of directors
ALEXEY BLATIN founder & ceo
MICHAEL SEMENOV ceo
RICHARD SOBEL ceo
LEE TIMMINS senior vice president
GILBERTO JORDAN ceo
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TRICONE ADVISORY & CONSULTING INDIA
FUTUREAL GROUP HUNGARY
WING HUNGARY
SECURE MANAGEMENT GREECE
TOPLAND GROUP HOLDINGS LTD GIBRALTAR
BERLIN HYP GERMANY
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FAY PROJECTS GERMANY
ECE GERMANY
FABIO BATTAGLIA ceo
STEPHEN J VERNON chairman
SHIRISH GODBOLE director
GÁBOR FUTÓ chairman & ceo
NOAH MILTON STEINBERG chairman & ceo
LAMBROS G. ANAGNOSTOPOULOS ceo
SOL ZAKAY executive property investment advisor
JAN BETTINK ceo
WIJNAND DONKERS ceo
ANDREAS-NORBERT FAY chairman of the advisory board
KARSTEN HINRICHs cfo

RETREAT MEMBERS



Bernd Knobloch



Dr. Peter Knopp



Thomas Köntgen



Dr. Gerhard Niesslein



Dr. Claus Nolting



Dr. Frank Pörschke



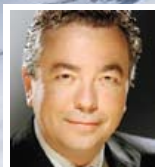
Stephan Rind



Wilhelm Wellner



Stéphane Amine



Philippe Camus



Anton ('Tony') Aksich



Radim Passer



Mark Hutchinson



Thierry Leleu



Yan Perchet



Paul Raingold



Sharon Raingold



François Trausch



Dr. Ludek Sekyra



Paul D Campbell



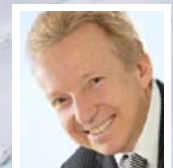
Yaron ('Ronny') Bruckner



Peter R Wilhelm



Claus M. Hable



Christian Thalhammer

PALATIUM GERMANY
WESTDEUTSCHE IMMOBILIENBANK GERMANY
EUROHYPO GERMANY
IVG IMMOBILIEN GERMANY
COREALCREDIT BANK GERMANY
EUROHYPO GERMANY
COLONIA REAL ESTATE GERMANY
ECE GERMANY
INOVALIS FRANCE
SHAFTESBURY ASSET MANAGEMENT FRANCE
GE REAL ESTATE FRANCE

BERND KNOBLOCH non executive director
DR. PETER KNOPP ceo
THOMAS KÖNTGEN member of the board of managing directors
DR. GERHARD NIESSLEIN ceo
DR. CLAUD NOLTING ceo
DR. FRANK PÖRSCHKE chairman of the board of managing directors
STEPHAN RIND ceo
WILHELM WELLNER chief investment officer
STÉPHANE AMINE chairman
PHILIPPE CAMUS ceo
MARK HUTCHINSON president

GE REAL ESTATE FRANCE
FONCIÈRE DES MURS FRANCE
GÉNÉRALE CONTINENTALE INVESTISSEMENTS FRANCE
GÉNÉRALE CONTINENTALE INVESTISSEMENTS FRANCE
GE REAL ESTATE FRANCE
RPG RE MANAGEMENT CZECH REPUBLIC
PASSERINVEST CZECH REPUBLIC
SEKYRA GROUP CZECH REPUBLIC
SITQ CANADA
IHM GROUP BULGARIA
EASTBRIDGE GROUP BELGIUM
WILHELM & CO BELGIUM
AHI GROUP AUSTRIA
AKRON GROUP AUSTRIA

THIERRY LELEU general manager europe
YAN PERCHET ceo
PAUL RAINGOLD president
SHARON RAINGOLD managing director
FRANÇOIS TRAUSCH md western europe
ANTON ('TONY') AKSICH ceo
RADIM PASSER executive director
DR. LUDEK SEKYRA chairman of the board
PAUL D CAMPBELL president & ceo
ILIANA SCHMATELKA incoming ceo
YARON ('RONNY') BRUCKNER chairman of the supervisory board
PETER R WILHELM ceo
CLAUS M. HABLE ceo
CHRISTIAN THALHAMMER president & partner



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 20

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 20, 19h00 to 21h00, Grand Halle, Palace Hotel.

GALA DINNER - THURSDAY 21

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 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 20	08h00 - 19h30
· Thursday 21	08h00 - 19h00
· Friday 22	08h00 - 19h00
· Saturday 23	08h00 - 19h00
· Sunday 24	08h00 - 18h00

SKIING – SPOUSES/PARTNERS PROGRAM THURSDAY 21

GRI spouses/partners can obtain GRI ski passes from the Palace Front Office. Spouses/partners may ski in self-formed independent groups or in GRI groups under the guidance of a Swiss ski school instructor. All spouses/partners wishing to join a GRI ski group with instructor should rendez-vous in the Palace ski shop at 10:00 promptly (this is the single time slot for instructor-led groups). Ski passes need to be obtained prior to this, to avoid delays.

Some skiing proficiency is assumed as the instructors will not be functioning as teachers but as guides. Beginner skiers are advised to arrange for private instructors and see Eric at the Palace ski shop school.

Swiss ski school instructors will form groups, 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. Those who prefer to ski independently in self-formed groups without instructors can of course be shuttled to the mountain anytime, though they are advised to do so away from the group rendez-vous times if they wish to avoid congestion.

INFORMATION



SKIING- RETREAT MEMBERS & SPOUSES/ PARTNERS FRIDAY 22

GRI Retreat Members and spouses/partners can obtain GRI ski passes from the Palace Front Office. They may ski in self-formed independent groups or in GRI groups under the guidance of a Swiss ski school instructor, at their discretion. Those wishing to join a GRI skip group with instructor should rendez-vous in the Palace ski shop at either 9:15 or 10:00 promptly (these are the only 2 time slots instructor-led GRI groups). Ski passes need to be obtained prior to this, to avoid delays.

Some skiing proficiency is assumed as the instructors will not be functioning as teachers but as guides. Beginner skiers are advised to arrange for private instructors and see Eric at the Palace ski shop school.

Swiss Ski School instructors will form groups, 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. Those who prefer to ski independently in self-formed groups without instructors can of course be shuttled to the mountain anytime, though they are advised to do so away from the group rendez-vous times if they wish to avoid congestion.

THE KING'S CUP - THE GRI CHAIRMEN'S RETREAT WORLD CURLING TOURNAMENT FRIDAY 22 (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.

DINNER - FRIDAY 22

Friday night is earmarked for private dinners and entertainment.

SKIING – RETREAT MEMBERS & PARTNERS SATURDAY 23

Skiing individually or in GRI groups (no instructor)

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
Katarina Balassa, GRI +44 7776 082 797

BADRUTT 'S PALACE HOTEL

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

Badrutt's Palace Hotel, St Moritz 20-23 January 2011

2011

THE GRI EUROPE CHAIRMEN'S RETREAT

ANTON ("TONY") AKSICH

CEO

RPG RE MANAGEMENT

**LEASED HOUSING**

Leased housing • residential and commercial properties •
land and commercial development • facility management services

Tony joined RPG Real Estate in 2008 as CEO of the group. Prior to that he held a post of a Director for the Eastern Region and later he was Vice-president for residential projects. Mr. Aksich has more than 20 years of experience in top management from companies focusing on real estate, development and logistics. He started his career at Canadian Pacific Limited in 1978 where he worked until 2001 with a 3-year function for Alcan Aluminium. He has his MBA degree from McGill University in Montreal, he also studied economics at Concordia University, Montreal. He is a member of

the American Urban Land Institute. Mr. Aksich is fluent in English, French and Croatian.

STÉPHANE AMINE

chairman

INOVALIS

**INVESTOR**

Portfolio under management of € 2.2 billion - mainly offices,
commercial & residential buildings, in France, Germany & Italy

Stéphane AMINE, 42 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. 4 offices :

INOVALISSA in France, Paris - INOVALIS REAL ESATE GmbH in Frankfurt, Germany - INOVALIS ASSET MANAGEMENT GmbH in Dusseldorf, Germany & INOVALIS Milan Italy.

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.

GARY E. ANDERSON

head of global investment management
PROLOGIS

**INDUSTRIAL REAL ESTATE**

Leading global provider of distribution facilities,
475 million square feet across North America, Europe and Asia

Gary Anderson is ProLogis' head of Global Investment Management and member of the Executive Committee, with overall responsibility for managing ProLogis' private funds and raising additional capital. Prior to this, Mr. Anderson was President of Europe and the Middle East, as well as Chairman of ProLogis' European Operating Committee. Mr. Anderson received his MBA in Finance and Real Estate from the Anderson Graduate School of Management at UCLA and Bachelor of Arts in Marketing from Washington State University. ProLogis is a leading global

provider of distribution facilities, with more than 475 million square feet across North America, Europe and Asia.

SEAN P ARNOLD

svp, head of european acquisitions
STARWOOD CAPITAL EUROPE LTD

**INVESTOR**

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

Sean is a Senior Vice President and Head of European Acquisitions for Starwood Capital Group. Founded in 1991, Starwood is a leading global real estate investment firm, having acquired a highly diversified portfolio totaling more than \$20 billion in real estate assets. Based in London, Sean covers European opportunities for the firm. He joined Starwood in 2003 and has played a key role in transactions valued at over \$3 billion. Prior to joining Starwood, Sean worked in the mortgage and asset-backed securities markets for Prudential Securities and Fairbanks

Capital. Sean received an A.B. from Dartmouth College and an M.B.A. from Stanford University.

PEDRO P AZNAR

partner & md
WARBURG PINCUS

**INVESTOR**

Pedro Aznar is the head of Warburg Pincus' European real estate practice and is based in London. Mr. Aznar focuses on venture and growth investments in real estate companies throughout Europe and in particular Emerging Europe. Prior to joining Warburg Pincus, Mr. Aznar worked at the Morgan Stanley Real Estate Funds, where he was involved in more than €4 billion of real estate acquisitions in Europe. Previously, Mr. Aznar was a management consultant with Bain & Company and a project manager with Daimler Benz AG.

ROBERT BALICK

senior managing director
CARVAL INVESTORS

**FUND MANAGER**

Managing opportunistic value investments: Real Estate (existing); various product types: office, multifamily, retail, industrial

Robert Balick is a senior managing director for CarVal Investors. Based in London, Mr. Balick leads the real estate investment activities in Europe. Prior to joining CarVal Investors in 1997, Mr. Balick was a vice president in the Real Estate Investment Banking unit of Salomon Brothers. He received an MBA from the Stern School of Business at New York University. CarVal Investors is a leader in managing opportunistic value investments.

Founded in 1987 by Cargill, CarVal Investors has acquired more than \$33 billion in assets in 3,900 transactions in 57 countries. Today, the firm manages approximately \$9 billion in assets.

TRISH BARRIGAN

senior partner
BENSON ELLIOT CAPITAL MANAGEMENT LLP

**INVESTOR**

Pan-European • Private Equity • Office • Retail • Residential • Hotel • Industrial • Distressed Debt • Mezzanine • Preferred Equity

Trish is the Senior Partner of Benson Elliot Capital Management LLP, a leading pan-European private equity real estate firm with more than €850 million of equity under management. She joined Benson Elliot as a founding partner in 2006 and is a member of the Investment, Management and Executive Committees. Previously, she was Managing Director and Head of Global Real Estate Investments for the Dubai Investment Group where she defined and implemented the firm's real estate investment strategy. Prior to that, Ms. Barrigan spent 10 years at Goldman

Sachs in real estate principal investing, based in London, Paris and New York. Ms. Barrigan holds a Bachelor of Arts degree, summa cum laude and is a member of Phi Beta Kappa, from Boston College.

FABIO BATTAGLIA

CEO
GRANDI STAZIONI SPA

**RAILWAY STATIONS MANAGEMENT**

Maximize Real Estate • Retail • Advertising potential in Major Railways Stations in Italy and abroad

1959, Degree cum laude in Economics, Rome Univ.. Specialization in transportation, Northwestern Univ.

1984-2000 Jobs: Marketing Johnson&Johnson; Account Dir. Saatchi & Saatchi Advertising; Alitalia VP Distribution Passenger Sales, Board M. SigmaTravelSystem, Galileo, Covia Partnership; Marketing Development Dir. IBM London; EVP Business Development Airports of Rome, CEO ADR South Africa Airports, Board M. ACSA;

2001-07, CEO Sagat Turin Airport;
• Since 2004, CEO Florence Airport; Board mem. Bologna Airport;
• Since 2008, CEO Grandi Stazioni (PPP between Italian Rail Company and Major Private Investors) upgrading and management service company for the 13 major Italian railway stations, Chairman GS Ceska Republika (Prague Station).

OMAR BENNANI

ceo
SMIT

**GOVERNEMENT AGENCY**

Managing Tourism Development in Morocco • increasing the hotel beds capacity • launching new mixed resorts (tourism-real estate)

* Engineer from "ECOLE CENTRALE PARIS", 1993. * 15 years of experience in the fields of Construction, Real Estate, Tourism and Investment. * 5 years with BOUYGUES, the European General contractor. 3 years with ARTHUR ANDERSEN Business Consulting. Then General Manager for a real estate fund management company, and after that CEO of a trade building materials company. * Mr Bennani joined in 2005 the Moroccan Ministry of Tourism, as CEO of SMIT, accelerating the pace of building the capacity for 100,000 beds in line with the strategy of 160,000

beds and 10 millions tourists by 2010. He's married and father of two children.

JAN BETTINK

ceo
BERLIN HYP

**BANK**

One of the leading real estate finance providers in Germany

Jan Bettink has 36 years' banking experience in loan, construction financing and business customer spheres and is Chairman of the Board of Management of Berlin Hyp. Under his leadership, the Bank has for years been financing successful investor projects at economically powerful locations in Germany and in selected European markets, but also acts as a reliable partner on the capital market. Jan Bettink is a member of the Board of Management of the Association of German Mortgage Banks. Berlin Hyp is part of the Real Estate Division of Landesbank Berlin

and one of the leading German real estate finance providers.

ALEXEY BLANIN

founder & ceo
DEVELOPMENT SOLUTIONS LLC

**FEE DEVELOPMENT, INVESTMENT**

Office • Residential • Refurbishment • Russia

The company founder and CEO, Mr. Alexey Blatin has over 15 years industry experience, working as the Horus Capital CEO for 5 years and before that 10 years experience with Hines. He has been involved in a total of 14 fully completed and stabilized projects in Moscow and Houston, TX. With an established reputation and a world-class professional team, Development Solutions provides the highest standard of development management, asset management and investment services in today's turbulent marketplace. We have a proven track record

in developing and managing quality projects across residential, commercial and mixed use schemes.

YARON ("RONNY") BRUCKNER

chairman of the supervisory board
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 40 operating subsidiaries in Europe and the United States, employing approximately 7,500 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.

PAUL D CAMPBELL

president & ceo
SITQ INC

**INVESTMENT AND MANAGEMENT**

**Investment • management • development • Offices •
Hotels • apartments and retirement housing • Real estate investment
funds and financing**

Paul Campbell is heading SITQ since 2002. The international real estate investment strategy and dynamic portfolio management style advocated by Mr. Campbell have enabled SITQ to expand into new markets around the world. During his over 40-year career in real estate, Mr. Campbell has developed an unrivalled expertise and earned a solid reputation. SITQ is a real estate investment, management and development firm specializing in three key sectors: Office properties; Hotels, apartments and retirement housing; and Real estate investment funds and

financing. A leader in the Canadian real estate industry, SITQ also owns assets in the United States, France, the United Kingdom, Germany and India.

PHILIPPE CAMUS

ceo
SHAFTESBURY ASSET MANAGEMENT

**ASSET MANAGEMENT**

**Investment and Asset Management: all real estate related assets;
France, Germany; Eur 50-500 million**

Director 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.

JOHN A CARRAFIELL

founder and managing partner
ALPHA REAL ESTATE ADVISORS LLP



John Carrafiell is the Founder and Managing Partner of London based Alpha Real Estate Advisors LLP, from which he recently was lead advisor in the October 2009 \$1.65 billion recapitalization of Songbird/Canary Wharf Group. John is also a London based Senior Advisor of Morgan Stanley, where he helped to build their European then Global real estate banking and principal investing business' for the first 21 years of his career. John is the senior director of several leading European real estate companies including Multi Corporation, DIC and Grupo Lar and was recently

a director and chairman of the audit committee of the Canary Wharf Group.

JEFFREY ("JEFF") G. DISHNER

senior managing director
STARWOOD CAPITAL GROUP



JEFFREY G. DISHNER is a Senior Managing Director of Starwood Capital Group and the Head of Global Acquisitions. He currently serves on the Executive and Investment Committees at Starwood and is primarily responsible for the origination and due diligence process. Mr. Dishner is also President of Starwood Property Trust a NYSE listed mortgage REIT. Mr. Dishner received a Bachelor's degree in economics from the Wharton School of Finance at the University of Pennsylvania and an MBA from the Amos Tuck School at Dartmouth College.

WIJNAND DONKERS

ceo
DEUTSCHE ANNINGTON IMMOBILIEN GMBH

**RESIDENTIAL RE**

Residential real estate - 220 000 owned and managed units - Long-term investor with growth strategy

Wijnand Donkers is Chairman of Deutsche Annington Management Board since May 2007. He is member of several housing associations and industry bodies. Wijnand spent over 20 years in international positions gaining extensive experience in sectors where customer orientation is 1 priority. He was a member of the BP Koeln supervisory board and spent several years operating plastic conversion businesses in Germany. Wijnand holds an MBA (Erasmus University Netherlands), studied International Affairs at Paul Nitze School and completed the

Advanced Management Programme at Harvard Business School.

CHRISTOPHER DUNN

managing director
DEUTSCHE BANK

Deutsche Bank 



Chris is the Head of Commercial Real Estate Lending in EMEA for Deutsche Bank. He was previously the Co-Head of CRE Asia ex-Japan based in Hong Kong, having started with Deutsche Bank in the Commercial Real Estate Group in New York where he was responsible for the structuring and execution of large loan securitizations and the distribution of high yield real estate debt. Prior to joining Deutsche Bank, Chris worked in a similar capacity at Banc of America Securities. Chris has over 20 years of experience in all facets of commercial real estate including debt

and equity investments, distressed debt and NPL's, and asset management. Chris holds a B.S. in Business Administration from Boston University.

PROF. ANDREAS-NORBERT FAY

chairman of the advisory board
FAY PROJECTS GMBH

FAY

**PROJECT DEVELOPMENT**

Commercial real estate, luxury residential projects and special developments

Prof. Fay, Chairman of the advisory board since 2009, 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 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.

NIKOLETTA FOUSKA

director
LATSIS GROUP

INVESTOR

Family-owned private group • investment • development • asset and fund management in major European locations



Nikoletta heads business development and strategy for Real Estate for the Latsis Group and manages Family Office investments across asset classes. She holds a BSc and MSc from MIT and an MBA from Harvard Business School. Latsis Group is a private group active in Real Estate, Shipping, Aviation, Energy and Financial Services (EFG Bank). Real Estate activities include investment, development, asset and fund management in major European locations (London, Paris, Geneva, Athens and Eastern Europe). LAMDA Development (listed) is the market leader in retail

development in South-Eastern Europe. Hardstone (Swiss affiliate) manages third-party funds investing in Switzerland, France Greece and Eastern Europe.

GÁBOR FUTÓ

chairman & ceo
FUTUREAL GROUP

**DEVELOPER, INVESTOR**

Urban regeneration projects • retail •
office and residential developments

Gabor Futo is CEO/Owner of Futureal Group. Under his leadership Futureal, active in Hungary and Romania, has become one of the top 20 developers in Europe with 100+ professionals and project pipeline of 950.000 m2. Futureal develops Corvin Promenade, the largest urban regeneration project in CEE, and numerous other projects. Cordia, its residential arm, is the number one residential developer in Hungary. Gabor Futo is previous gold medalist of the International Mathematical Olympiad, MA in Mathematics (ELTE), MBA (London Business School -BUES), visiting scholar at Harvard

(Economics PhD and Harvard Business School).

RICHARD E GEORGI

managing partner
GROVE INTERNATIONAL PARTNERS LLP

**INVESTOR**

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.

SHIRISH GODBOLE

director
TRICONE ADVISORY AND CONSULTING LTD

**INVESTOR/DEVELOPER**

TRICONE IS A INDIA FOCUSED REAL ESTATE ASSET MANAGER/
DEVELOPER WITH 9 MM SQ FEET OF RESIDENTIAL AND HOSPITALITY
SPACE UNDER DEVELOPMENT

SHIRISH GODBOLE is a real estate professional with over 20 years of experience in the global real estate markets. After an MBA at Northeastern University in Boston, Shirish spent 6 years with AEW Capital, a pension fund advisor from Boston. He then worked for 13 years at Morgan Stanley in the structured finance (CMBS) and real estate private equity (MSREF) areas. Shirish moved back to India with Goldman Sachs (Whitehall) in 2007 and was responsible for Goldman's real estate principal investing activity in India thru year end 2008. Shirish joined Tricone in 2009 and is

focused on making Tricone a pre-eminent asset manager in India.

FRASER GREENSHIELDS

partner, head of real estate finance
ERNST & YOUNG LLP

**ACCOUNTANTS**

Partner in charge of Real Estate Corporate Finance team at Ernst & Young. The team provides lead advisory services across the real estate spectrum, currently dominated by restructuring of real estate investors, traders and developers. More generally, the practice is focused on Capital Raising, M&A and Occupier Advisory. Prior to joining the firm, Fraser was with The Royal Bank of Scotland where he was a Managing Director within its Private Equity Group. Prior to this he was Global CFO and COO of Structured Finance at RBS, which incorporated the bank's

structured lending and investing activity including real estate finance, project finance, leverage finance, private equity and principal finance, asset finance and leasing.

CLAUS M. HABLE

ceo
AHI GROUP



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.

KARSTEN HINRICHS

cfo
ECE PROJEKTMANAGEMENT G.M.B.H. & CO. KG

**DEVELOPER / ASSETMANAGER**

Shopping • Office • Industries • Germany • CEE • Russia • Turkey • Austria • Switzerland • 17,5 bln EUR assets under management • 5 bln EUR development pipeline

Karsten joined ECE in 2004. As Managing Director he is responsible for Transaction Management, Corporate Finance, Asset Management, Controlling and Accounting. Prior he was an Executive Board Member of Bayerische Immobilien AG. His over 20 years experience in commercial real estate business started at GRUNDAG AG. Karsten holds a diploma in Business Administration and completed post graduate studies in Real Estate Economics. Furthermore he is a Member of RICS.

ECE Projektmanagement is the European market leader for inner city shopping centers. Altogether the ECE group is managing 114 shopping centers in Germany, Turkey, Poland, Hungary, Czech Republic, Austria, Switzerland, Greece, Lithuania, Russia and Qatar on a total sales surface of 3.5 million square meters. Furthermore, ECE has realized more than 40 office and special real-estate projects. Another 21 shopping galleries are currently being constructed or planned; further 7 are currently in extension or refurbishment.

DEAN HODCROFT

partner - head of real estate for europe, middle east, india & africa (emeia)
ERNST & YOUNG LLP

**ACCOUNTANTS/ BUSINESS ADVISORS**

Advising investors • developers • financiers •
owners and occupiers of real estate.

Dean is Head of Real Estate for EMEIA and has substantial experience of handling major multinational clients in the Real Estate Industry. Dean has 21 years experience with Ernst & Young, 15 years of this in the Real Estate Sector. After making Partner in 2001, Dean led our Real Estate Tax group for the UK and was subsequently appointed as Head of our Real Estate Industry practice for EMEIA. In this role Dean leads a team of

2,600 professionals throughout EMEIA providing assurance, taxation, transaction and advisory services to the Real Estate, Hospitality & Construction Sectors.

OREST J HRABOWYCH

director 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 23 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.

MARK HUTCHINSON

president
GE REAL ESTATE EUROPE

**INVESTMENT MANAGEMENT**

Private Equity • Property • Corporate • Financial Institutions •
Debt Portfolios • Mortgage Backed Securities • worldwide

Mark Hutchinson, president of GE Real Estate international, has made a career of building business teams and orchestrating development projects around the world. Before GE, Mark was head of the Asian project advisory team, or Barclays Merchant Bank. GE Real Estate, a unit of GE, is a global commercial real estate investment company.

ZUBIN IRANI

managing principal
WESTBROOK PARTNERS

WESTBROOK PARTNERS

**REAL ESTATE**

Westbrook Partners was founded in April 1994 and is a privately owned, fully integrated owner and operator of real estate investments.

Mr. Irani, based in London, serves as a Managing Principal of Westbrook where he participates in acquisition, value enhancement and realization activities within the United Kingdom and Europe. Mr. Irani joined Westbrook in March 2009. Prior to joining Westbrook, Mr. Irani was a Managing Director and co-head of the Real Estate Banking Group within Goldman Sachs in London. From 1999 to 2005, Mr. Irani was the Chief Financial Officer of the Whitehall Funds in Europe, where he was responsible for all of Whitehall's European financing activity and

currency hedging activity worldwide, and was also co-head of the Merchant Bank's JV Real Estate Mezzanine Venture with Fixed Income.

ALEX JEFFREY

chief executive, europe
MGPA

**VALUE-ADD INVESTOR**

All sectors • Portfolios, large single assets, corporates • Pan-EU and Pan-Asia • Euro 100m - Euro 1bn • Standing assets, refurbishment, development

Alex is responsible for MGPA's business in Europe, managing a 89-strong team in six offices, with €2.3bn AUM. Alex has 21 years' experience in real estate and finance and is a graduate of Cambridge University and INSEAD. MGPA is a private equity real estate investment advisory company covering Europe and Asia with \$11bn AUM. Its managed investments include developments, joint-ventures and operating companies in all sectors with a particular focus on office and retail.

GILBERTO JORDAN

ceo
ANDRÉ JORDAN GROUP



Expertise in master planned developments, residential communities, golf and leisure resorts

Gilberto Jordan is graduated in Economics, FRICS and is the CEO of the André Jordan Group, a property developer with 70 years. The Group was responsible for the development of the renowned Quinta do Lago resort and the redevelopment of Vilamoura, in the Algarve (Europe's largest resorts). Is also the developer of Belas Clube de Campo and of the hotel and tourist development The Residences at Victoria Golf Course, among others. Gilberto also

occupies responsibilities in several companies, associations and foundations among which Selecta, a real estate fund and asset management company with €500 million assets.

JOHANNES KALKER

managing director, germany
PATRON CAPITAL PARTNERS

**INVESTMENT, RE**

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

Johannes Kalker - Managing Director Germany Mr. Kalker joined Patron in 2001 and focuses geographically on German, Swiss and Austrian within Patron. Prior to joining Patron, he was a consultant for Bankgesellschaft Berlin, based in Mannheim, Germany and previously served as an investment coordinator for Blumenauer Immobilien and as Managing Director of a property investment company. Mr. Kalker graduated from the

University of Freiburg with a Real Estate Economy Degree and has a postgraduate degree from South Bank University in Estate Management.

NIGEL J. KEMPNER

chairman
GRAFTON ADVISORS LLP

**Central London Property Investment and Development**

Nigel Kempner has been in property since 1977 specialising in central London investment and development. From 1986 to 1994 he was a Director and CEO of Randsworth Trust PLC, sold to JMB Realty in 1989 and then sold to Friends Provident in 1994. From 1995-2004 he was CEO of Benchmark Group PLC, sold in July 2004 to GE Real Estate. He has set up Grafton Advisors, which currently provides property advisory services to Benchmark Group Limited and WELPUT. For 20 years he served on the Committee of Management and then Chaired a unit trust investing in North

American real estate. Nigel was chairman of Reading Real Estate Foundation and the Westminster Property Association and is on the court committee of the Worshipful Company of Paviers.

BERND KNOBLOCH

non executive director
PALATIUM INVESTMENT MANAGEMENT LTD

**INVESTMENT MANAGEMENT**

Knobloch studied Law and Business Administration. He graduated with a degree in Business Administration, followed by the 2nd Bar exam in 1978 and his admission to the German Bar. From 1979 until 1991 Knobloch was Managing Partner of Allgemeine Bauträger mbH Cederbaum. In 1991 he joined the Frankfurter Hypothekbank and was Chairman of the Managing Board of Directors of Eurohypo AG until 2008. From 2006 until 2008 he was Member of the Board of Managing Directors of Commerzbank AG. From November 2008 until August 2009

Knobloch was Member of the Supervisory Board of Hypo Real Estate Holding AG. In March 2009 Knobloch became Board Member of Josef Schörghuber Foundation. He is Non Executive Director of Palatium Investment Management Ltd.

DR. PETER KNOPP

CEO

WESTDEUTSCHE IMMOBILIENBANK AG

**REAL ESTATE BANK**

office • retail • hotel • logistic • commercial real estate •
Europe • CEE • America • Asia-Pacific • existing or development

Peter Knopp is the Chairman of the Managing Board of WestImmo. He joined the bank in 2007, prior to which he held various managerial positions in the real estate departments of several banks over a 15 year period. WestImmo was established in 1995 and is a wholly owned subsidiary of WestLB. Headquartered in Mainz, WestImmo is also represented in Berlin, Düsseldorf, Hamburg, Münster and Munich, and in London, Madrid, Paris, Prague, Warsaw, New York, and Tokyo. With 500 employees and total assets of €26 billion WestImmo is a

strong and competent partner in all real estate transactions and financing activities.

THOMAS KÖNTGEN

member of the board of managing directors

EUROHYPO AG

**BANK**

The leading specialist bank for commercial real estate
and public sector finance

Thomas Köntgen is Member of the Board of Managing Directors and CRO of Eurohypo AG, the leading European Bank for financing of Commercial Real Estate, as well as Chief Risk Officer of the Division "Commercial Real Estate" of Commerzbank Group. In the latter function, he is Member of the Group Credit Committee of Commerzbank AG. Thomas has been working in Risk Management in diverse functions for Deutsche Bank, Eurohypo and Commerzbank for more than ten years. Risk Management is one of the Group's core competencies and as such a competitive

edge financing Commercial Real Estate. Areas of his responsibility in Eurohypo are Corporate Banking Germany, Resource Management and Interest-Rate and Currency Management.

AREF H. LAHHAM

managing director & founding partner

ORION CAPITAL MANAGERS

**INVESTOR**

Commercial real estate investment management on behalf
of major investors from around the world

Aref Lahham is a Managing Director and founding Partner of Orion Capital Managers, an international real estate private equity investment firm. Orion has sponsored four Funds with over €10 billion of total investment capacity, targeting a wide range of real estate investments throughout Europe. Prior to forming Orion Capital Managers, Aref was 7 years with LaSalle Partners where he was a key leader in the development of LaSalle's European operations in the early 90's and in particular the Paris office which he opened in 1994 and ran until 1999.

Aref 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.

NEIL LAWSON-MAY

joint chief executive

PALATIUM INVESTMENT MANAGEMENT LTD

**INVESTMENT MANAGEMENT**

Specialist Real estate Opportunity funds operating in Europe, €750m under management

Neil Lawson-May is Joint Chief Executive of Palatium Investment Management, a specialist Real Estate Investment manager. Between 2002 -2007 having he was jointly responsible for Eurohypo's Real Estate Investment Banking business in Europe, a business that he had established in 1997 within Deutsche Morgan Grenfell. Before then he worked he worked in Morgan Grenfell's structured finance division where he was involved in a wide range of real estate transactions.

THEODORE ("TED") M LEARY JR

president

CROSSWATER REALTY ADVISORS



Office • hotels • resorts • workouts • US and Canada • US \$50 • 150 million

Ted Leary has been active in real estate investing and workouts since 1975. After retiring as Chairman of Lowe Enterprise Investment Management in 2005, he founded Crosswater Realty Advisors. Ted is an acknowledged industry leader having served on the Boards of Directors of the Pension Real Estate Association, the National Association of Real Estate Investment Managers, the Association of Foreign Investors in Real Estate and the Real Estate Capital Recovery Association. He was honored, in October 2005, with the prestigious "Sponsors' Award" by The UCLA Real

Estate Finance and Investment Conference for his significant contributions to the real estate investment industry.

THIERRY LELEU

general manager europe

GE REAL ESTATE EUROPE

**INVESTMENT MANAGEMENT**

Global Investment across all real estate asset classes and risk/return profiles

GE Capital Real Estate Investment Management is the Investment Management arm of GE Capital Real Estate, a leading player in the real estate markets across the globe. As General Manager Europe, Thierry Leleu has overall responsibility for GE Capital Real Estate Investment Management business in Europe, including the definition and implementation of the European strategies, the structuring of the products, the implementation in Europe of global operation and reporting standards as well as the marketing across EMEA of all Investment Management products.

RIC W LEWIS

chief executive

TRISTAN CAPITAL PARTNERS LTD

**RE INVESTMENT MANAGER****Pan-European Investment Management**

Ric Lewis is Chief Executive and Chairman of Tristan Capital Partners, a London based boutique investment manager specialising in real estate investment strategies. Tristan Capital Partners manages two pan-European investment funds with approximately €2 Billion of assets under management. Prior to forming Tristan, Ric founded and served for several years as Chief Executive for Curzon Global Partners, the London based real estate investment company and as Chief Investment Officer and a Board Director of AEW Europe, its parent company.

JAY H MANTZ

cio of real estate investing

MORGAN STANLEY

Morgan Stanley

**INVESTMENT MANAGEMENT**

Jay Mantz is President and Chief Investment Officer of Morgan Stanley Real Estate Investing and a member of Morgan Stanley's Management Committee. Jay is responsible for Morgan Stanley's real estate investing businesses. Jay received an M.B.A. from The Wharton School of the University of Pennsylvania and a B.A. from Boston University. He is an active member of various real estate organizations including the Real Estate Roundtable, a trustee of the Urban Land Institute and the Pension Real Estate Association.

MICHAEL H MARX

chief executive

DEVELOPMENT SECURITIES PLC

**REAL ESTATE**

UK property development/investment • Substantial complex urban regeneration developments • Current development projects circa £0.7 million

Chief Executive of Development Securities PLC and a member of the Board since September 1994. Chairman of Aim-listed Nationwide Accident Repair Services PLC. Former member of the Financial Services Listing Authority Advisory Committee 2004 - 2007. Fellow of the Institute of Chartered Accountants in England and Wales. Development Securities, listed on the main London Stock Exchange, has the main objective to generate consistent superior returns by the creation and recycling of development gains and investment surpluses, but always subject to prudent

financial management. The Company's major schemes are either forward funded or financial risk shared to limit the downside risk.

PETAR MATIC

president of the board of directors
MPC HOLDING

**INVESTOR**

One of the leading private Investment Company with activities in variety of sectors: constructions • development • retail • automobiles • tobacco industry

Founder and owner of MPC Holding. For 20 years its activities involve constructions and development, retail, automotive industry, sportswear and tobacco industry. The Company is importer and distributor of leading brands such as Citroen, Springfield, Cortefiel and Reebok and is also one of the leading retail operators. Matic is the majority owner of the company Balkans Real Estate - joint venture between Matic's company MPC Properties and Bank of America Merrill Lynch. Its activities are project development and acquisition, investments, construction

and facility management. It owns several significant properties and the largest shopping mall in the Balkans - Usce Shopping Center.

STEN MORTSTEDT

executive chairman
CLS HOLDINGS PLC

**PROPERTY INVESTMENT**

Property portfolio (primarily offices) in London, France, Sweden and Germany valued at over € 1,000 million

Sten Mortstedt is the founder and the majority shareholder of CLS Holdings plc. He lives in St Moritz. CLS Holdings plc is a property investment company, listed on the London Stock Exchange since 1994. It has an equity of €425 million and a property portfolio in London, France, Sweden and Germany valued at over €1,000 million. The company holds cash deposits and liquid corporate bonds to a value of €165 million. CLS has invested primarily in offices. It has established local management operating from offices in London, Paris and Hamburg.

DR. GERHARD NIESSLEIN

ceo
IVG IMMOBILIEN AG

**INVESTOR**

Office • Germany • Western Europe • CEE • major metropolitan areas • special funds • closed-ended funds

For more than 20 years Dr. Gerhard Niesslein has been 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. After more than nine years at the complete service provider for all aspects of real estate Niesslein joined IVG Immobilien in November 2008. IVG Immobilien AG is one of the largest listed real estate companies that manages more than 20 bn Euro throughout Europe. IVG carries out its commercial activities in

four divisions: IVG Investment, IVG Funds, IVG Development and IVG Caverns.

DR. CLAU NOLTING

ceo
COREALCREDIT BANK

**BANK**

Specialist Bank for Commercial Real Estate Financing in Germany

1985 - 1989 Corporate Counsel, Verband deutscher Hypothekenbanken 1989 - 1998 Bayerische Vereinsbank AG; since 1996 Member of the Managing Board
1998 - 2000 Spokesman of the Managing Board, Bayerische Handelsbank AG
2001 - 2002 Member of the Managing Board, HypoVereinsbank AG; Chairman of the Managing Board, HVB Real Estate Bank AG
2003 - 2006 Lawyer (self-employed) and Consultant
since 2006 Chairman of the Managing Board,

Corealcredit Bank AG (formerly: Allgemeine Hypothekenbank Rheinboden AG) COREALCREDIT BANK AG is a specialist German bank focusing on commercial real estate financing for professional real estate customers in its core market of Germany.

SCOTT O'DONNELL

senior managing director
HARBERT MANAGEMENT CORPORATION (EUROPE) LLC

**FUND MANAGEMENT**

Pan-European investor in real estate and real estate-related assets and businesses

Harbert Management Corporation ("HMC") sponsors alternative asset investment funds and is privately owned by a group of its officers and managers. Scott O'Donnell is responsible for HMC's European Real Estate Funds. He previously served as a Managing Director of Credit Suisse First Boston in London and as the European Head and Investment Committee Member (International) of DLJ Real Estate Capital Partners, a manager of real estate private equity funds with \$2 billion of equity under management. He has invested in all major real estate asset

classes and has led or been actively involved in the acquisition of over \$8 billion of real estate assets in Europe and the United States. He has over 23 years of real estate experience.

JONATHAN (J.J.) OFER

managing director
DEERBROOK GROUP

**INVESTOR/DEVELOPER**

Central London: Office • Hotel • Residential • Investments • Management • Development

Jonathan (JJ) Ofer is the Managing Director of The Deerbrook Group, a central London focused investment advisor and asset manager with over 1.2 million feet under management. Jonathan's real estate experience covers developments and acquisitions across London, the United States, and much of Central Europe with a focus on office, residential, and hotel assets. Prior to joining the Deerbrook Group Jonathan worked in the Sam Zell organization in Chicago and as a management consultant at the Monitor Company in London. Jonathan holds a

BA from Dartmouth College, a JD from Northwestern University and an MBA from the Kellogg School of Management.

CHRIS PAPACHRISTOPHOROU

managing director
RREEF

**INVESTOR**

Institutional Investor across all asset classes and markets

Chris is a Managing Director and CEO for RREEF's Global Opportunistic Investments (RGOI). Since its inception in 1991, RGOI has completed 253 investments in 32 countries investing in excess of \$5bn of capital. It currently manages 2 Global Funds with an AUM of \$5.2bn. Chris 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.

RADIM PASSER

executive director
PASSERINVEST

**DEVELOPER**

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

Radim Passer was born in 1963. After his studies at Faculty of Civil Engineering he started his own business in 1991 and established a successful Czech development company PASSERINVEST GROUP. In its early years the company focused on the construction and reconstruction of office and residential buildings in the territory of Prague. In 1992, Mr. Passer's father found land valuable in development terms on which BB Centrum was later built. BB Centrum is now among the best and most successful projects in the Czech Republic.

YAN PERCHET

ceo
FONCIÈRE DES MURS

**INVESTOR**

FDM is dedicated in the outsourcing of property assets notably in hotel, healthcare and leisure sectors

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.

LUIS J PEREDA ESPESO

chairman
GRUPO LAR



Luis José Pereda Espeso, was born on 1958 September the 3rd. He is bachelor on Economics Science by CEU, Bachelor Law and and Master in Business Management by Universidad Complutense de Madrid He has a BA in Law, BA in Economics Management and MBA in MIT. He is currently the Grupo Lar Chairman.

MARCO POLENTA

European head, real estate investing
MORGAN STANLEY

Morgan Stanley

**INVESTMENT BANK**

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 €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.

DR. FRANK PÖRSCHKE

chairman of the board of managing directors
EUROHYPO AG

**BANK**

The leading specialist bank for commercial real estate and public sector finance

Frank Pörschke is Chairman of the Board of Managing Directors of Eurohypo AG. 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. In Eurohypo he is responsible for Corporate and Investment Banking International, Corporate Communications, Legal, Debt Capital Markets, Business Management and Strategic Projects.

NICHOLAS PORTER

chairman

CAPITAL VALUES INTERNATIONAL



In 1991 Nicholas founded The UNITE Group plc, a FTSE 250 business and the UK's largest student hospitality provider. UNITE established a new asset class and, with a sustainable business model, capitalised on the significant market opportunities. Nicholas stepped down as CEO in 2006 and as Deputy Chairman in 2009. Bringing Nicholas' significant expertise to a wider international audience, CVI was formed in 2007 with offices in Dubai, Sydney, Jersey and London. By 2009 Urbanest, our global student accommodation brand, began the first phase of a 10,000

room programme in Australia. Nicholas is a Governor of Clifton College, Bristol.

PAUL RAINGOLD

president

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 and was established in 1975. Générale Continentale Investissements has invested in over 1.000.000 m2 of offices and other commercial properties mainly in the Paris region and other major cities in France with top quality Partners and Banks. 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.

SHARON RAINGOLD

managing director

GÉNÉRALE CONTINENTALE INVESTISSEMENTS

**INVESTOR**

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

Graduate from King's College and the University of London, Sharon RAINGOLD, Managing Director, joined Générale Continentale Investissements in 1998. Since then she has been involved in major spheres of the company's activities : acquisition, coordination, development and sales. Générale Continentale Investissements has invested in and developed over 1.000.000 m2 of offices and other commercial property mainly in

the Paris region and other major cities in France with top quality Partners. Tenants have included major national and international companies as well as the French Administration.

RONALD ("RON") RAWALD

partner

CERBERUS EUROPEAN CAPITAL ADVISORS, LLP

**INVESTOR****Asset and debt 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 invests in private

equity, real estate, lending and distressed opportunities around the world. In aggregate, these companies currently generate over \$100 billion in annual revenues.

STEPHAN RIND

ceo

COLONIA REAL ESTATE AG

**INVESTMENT & ASSET MANAGEMENT**

Leading German asset management platform • pan German network • great capital market experience • high-yield portfolios

Stephan Rind, CEO of CRE AG since 2003, is responsible for the business strategy, investments and investor relations. CRE AG is one of the leading listed real estate investment and management groups in Germany with more than EUR 2.1 bn Assets under Management. The investment division concentrates on high-yield residential property portfolios held for the company's account and opportunistic co-investments in commercial and residential properties together with prominent partners. The 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.

PAUL RIVLIN

joint chief executive

PALATIUM INVESTMENT MANAGEMENT LTD

**INVESTMENT MANAGEMENT**

Specialist Real estate Opportunity funds operating in Europe, €750m under management

Co founder of Palatium, a real estate investment manager based in London and operating throughout Europe. He was previously joint head of real estate investment banking for Eurohypo and Deutsche Bank with headline deals including the sale of the Gherkin, acquisition of Groupe Taittinger, advising on the purchase of Telereal and initiation of the Opera CMBS programme. He gained direct industry experience with Broadgate Properties and Rosehaugh having begun his career in real estate at County Natwest.

DAVID ROBERTS

ceo

EDINBURGH HOUSE ESTATES

Edinburgh
House**PROPERTY INVESTMENT**

commercial property investment •
asset management in the uk and germany

David Roberts is the Co-Founder and Chief Executive Officer of Edinburgh House. He was previously Chief Executive of Bourne End Properties plc from 1997 to 2001. He is a passionate contemporary art collector and opened the David Roberts Art Foundation in London 2007.

STRUAN ROBERTSON

global co-head of real estate investment banking

MORGAN STANLEY

Morgan Stanley

**INVESTMENT BANK**

Banking: M&A advisory • securities underwriting • restructuring •
recapitalization. Investing: Global • direct assets • portfolios • public &
private companies.

Struan first joined Morgan Stanley in 1988 working in the Mortgage Finance and Corporate Restructuring departments in New York. In 1990 he joined the Firm's European Real Estate Department in London, spending the mid-to-late 1990's focused on clients and investment opportunities on the Continent. He moved to Tokyo at the end of 2000 as Head of Asian Real Estate Investment Banking and returned to Europe in mid-2002 as Co-Head of European Real Estate Investment Banking. More recently, he headed both the investment banking and the principal

investment business in Europe and the Middle East before becoming Co-Head of Global Real Estate Banking in 2007. Struan graduated from Yale University with BA in History.

JORDI ROBINAT CATALÁ

ceo

FIDES CAPITAL



Jordi Robinat is the founder & CEO of Fides Capital, a new asset management and investing firm that focuses in the real estate distressed Spanish market. Jordi also controls MedGroup, a leading first class real estate and leisure company in Spain. Before 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 in Spain 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.

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.

MICHAEL SEMENOV

ceo
RENOVA STROYGROUP

**PROPERTY INVESTOR/DEVELOPER**

Renova StroyGroup invests in land site development • engineering infrastructure • commercial • residential real estate projects in Russia

Michael Semenov joined the development business of Renova StroyGroup early 2008 straight from the asset management industry. Michael possesses more than twelve years of experience managing Russian and international equity and balanced portfolios with the particular emphasis on stocks of development companies and real estate funds. Michael completed fulltime MBA program at the University of San Francisco, McLaren School of Business and is a graduate of Moscow Academy of Economics, Statistics and Informatics. Michael was awarded with the Best

Portfolio Manager Award by Euromoney in 1998 and holds Merrill Lynch Certified Financial Manager Designation. Michael is a member of New York and San Francisco analyst associations.

EDWARD ("ED") SISKIND

managing director
GOLDMAN SACHS



Ed Siskind is head of the Real Estate Principal Investment Area (REPIA), at Goldman Sachs. He is a member of the European Management Committee, the Archon Operating Committee, and chairman of the Real Estate Principal Investment Committee. Ed joined the firm in 1988 and became a founding member of REPIA in 1992. In 1999, Ed relocated to London to head REPIA in Europe and in 2009, became the group's global head. He was named managing director in 1998 and partner in 2000. Ed also serves on the Steering Committee of the International Real Estate Advisory

Board for Harvard University. Ed earned a BA from Princeton University in 1988.

RICHARD SOBEL

ceo

ALFA CAPITAL PARTNERS

**INVESTMENT GROUP**

Real estate • private equity • infrastructure •
investing: Russia • CIS countries

Richard Sobel joined Alfa Capital Partners as CEO in November 2003. Since 1994, Richard has led or participated in over 25 direct investments in Russia and the former Soviet Union. Before ACP, Mr. Sobel served as the senior manager of Baring Asset Management's Fund, as a Director at Batterymarch Financial Management, as a consultant and principal banker at EBRD. Alfa Capital Partners is a private equity and real estate investment firm with focus on Russia and CIS, which manages US\$655 m across three funds: real estate, private equity and infrastructure

on behalf of European and US endowments, pension, financial institutions and family offices.

JERRY I SPEYER

chairman & ceo

TISHMAN SPEYER



TISHMAN SPEYER

**REAL ESTATE**

Commercial and residential developer, owner, operator and asset manager with 72 million square feet under management globally

Jerry I. Speyer is one of the two founding partners of Tishman Speyer, one of the leading developers, owners, operators, and investment managers of first class real estate worldwide. He currently serves as Chairman and Co-CEO. Active across North America, Europe, South America, and Asia, many of the world's most prestigious corporations rely on Tishman Speyer to meet their office space needs. Since its founding in 1978, it has acquired, developed and/or managed a portfolio of over 116 million sq. ft. valued at over USD \$50.7 billion. Signature assets

include New York's Rockefeller Center and the Chrysler Center, Frankfurt's MesseTurm, and Sao Paulo's Torre Norte.

NOAH MILTON STEINBERG

chairman & ceo

WING LTD.

**DEVELOPER, INVESTOR, PROPERTY SERVICES**

Leading Hungarian Property Company: Office • Industrial • Retail • Hotel • PPP • Investment • Property Services: Construction • Facility Management • Brokerage.

Noah Steinberg, 41, is the chairman and chief executive officer of WING. An American citizen, he has worked in Hungary with the Wallis Group since 1990. In his current position since 1999, he was responsible for establishing WING and oversees the group's investment and development businesses, its office, retail, hotel, PPP and industrial projects and its real estate services portfolio with an annual turnover in excess of 250 million Euros. Mr. Steinberg is a graduate of the Woodrow Wilson School of Public and International Affairs at Princeton University (BA), and the

Diplomatic Academy of Vienna in Austria (MA). He speaks French, German, Spanish, Hungarian and English.

LENNART STEN

md northern europe
GE CAPITAL REAL ESTATE



Lennart Sten, born in Gothenburg, Sweden, has a LL.M. in Swedish Law. Lennart practiced law for 11 years. He joined General Electric as legal counsel for European Equipment Finance 1997. In early 1999, Lennart was appointed Managing Director of EEF Nordic. In 2001, he was named Managing Director for GE Real Estate Nordic Region. In January 2004, Lennart left GE to become CEO of the quoted Real Estate Company Fabeg. After the take over

of Fabeg, Lennart rejoined GE in his former position. In 2008 Lennart was appointed Managing Director for GE Real Estate Northern Europe including UK, Nordic and Central Europe.

RICHARD STOCKTON

head of emea real estate banking
MORGAN STANLEY

Morgan Stanley

**REAL ESTATE**

Real Estate Investment Banking • Lending and Fund Management

Richard is Head of EMEA Real Estate Banking, Morgan Stanley's investment banking advisory business. Along with locally based real estate teams in London, Paris, Milan, Madrid, Frankfurt, and Moscow, he is engaged in public and private equity and debt financings, as well as providing M&A and restructuring advice to real estate companies and investors. Morgan Stanley is active in all aspects of real estate with products and services spanning the advisory, equity and debt capital markets, principal investing and research. With over 120 dedicated professionals located

throughout Europe and a global network, Morgan Stanley has extensive reach and local knowledge.

VAN J. STULTS

managing director
ORION CAPITAL MANAGERS

**INVESTMENT MANAGEMENT**

Targets diversified pan-European real estate investments;
single assets • developments • large portfolios •
corporate divestitures and sale/lease-backs

Van Stults is a founding partner of Orion Capital Managers, a pan-European real estate private equity investment firm. He has 28 years of real estate investment management experience. Van, with his partners, created the opportunistic Orion European Real Estate Funds I, II, and III and the core fund, Orion Income Return Partners, which combined have €10 billion of investment capacity. The Orion Funds target a wide range of real estate

investments throughout Europe. Prior to Orion, Van spent 15 years with LaSalle Partners in the US and Europe where he was a Main Board Member and a Managing Director.

HARIN THAKER

ceo - real estate international
DEUTSCHE PFANDBRIEFBANK AG

**BANK / LENDER**

**International commercial real estate financing;
Public sector finance**

Harin has spent over 17 years at the Bank. During this period he has built a high caliber team of incredibly loyal and talented professionals. He has successfully implemented transformational change across multiple geographies and business areas during the growth phase and now supports in chartering the organisation to less challenging waters and helping the Bank to reposition itself and be back in the business.

As at September 2009, the Hypo Real Estate Group had 12 offices worldwide, more than 1,600 employees; total real estate assets of EUR55.8bn and total balance sheet assets of ca. EUR373.8bn.

CHRISTIAN THALHAMMER

president & partner
AKRON GROUP

**INVESTOR**

Asset & portfolio management, development in Europe (West + CEE)
• office • logistic • retail • 10 - 200 Mio € • private & institutional investors

J. Christian Thalhammer, who together with Günther Kloimüller founded the AKRON Group in 1995, is today its President and Senior Partner. In his early career, he worked as personal secretary to Ferdinand Lacina, Austrian Federal Minister of Transport and State-owned Industry. After five years as sales director of Alcatel Austria, he moved into the real estate business in 1992 as shareholder and CEO of Getina Immobilien Management (Austria). Vienna-based private equity investor and developer focused on office, logistics and shopping centre

properties in the markets of central and eastern Europe, Russia and Ukraine, as well as the west European core investment nations of The Netherlands and Germany. With €1.2 billion assets invested or under development, AKRON offers institutional and high-net-worth investors a range of tax-efficient and project-specific fund or Netherlands-registered vehicles in which its partners also co-invest. Founded in 1995 by Günther Kloimüller and J. Christian Thalhammer, and presently employs around 60 staff.

LEE TIMMINS

senior vice president
HINES

**INVESTMENT, DEVELOPMENT, MANAGEMENT**

Founded in 1957 • More than 1000 properties • office • residential • mixed-use • commercial • resort • land developments • Moscow since 1991

After joining Hines in 1988, Mr. Timmins worked for a number of years in the southwest United States developing office and mixed-use projects. In 1993 Mr. Timmins relocated to Moscow. Since then he has been responsible for the development and asset management of over \$2.0 billion of projects, including Ducat Place II, Ducat Place III, the Pokrovsky Hills residential community and the Anglo-American School in Moscow, the Belaya Dacha

Park and Logopark retail and warehouse projects in Russia, and the investment of over \$400 million of equity from several private equity real estate funds and partnerships established by Hines.

FRANÇOIS TRAUSCH

md western europe, president France
GE REAL ESTATE EUROPE



François heads up the French business of GE Capital Real Estate since 2003 and was promoted in 2008 to regional head for the Western Europe region comprising - beside France - Germany, Italy and Spain. François joined GE in 1996 and had various positions: business development France, acquisition leader Europe, head of Risk Management & Portfolio Europe. Prior to joining GE, François worked for Tishman Speyer in New York and Berlin (1993-1996) and Goldman Sachs in London (1988-1991).

JON VACCARO

global head commercial real estate
DEUTSCHE BANK

**BANK**

Provides financing to public corporations • private equity groups • individuals owning • acquiring commercial real estate assets in all property types

Since 1998, Mr. Vaccaro is the Global Head of Commercial Real Estate, responsible for all real estate capital commitments globally. He has over 30 years of experience in real estate finance and structuring capital markets transactions. His accomplishments include the full build out of Deutsche Bank's Real Estate Principle Finance businesses in the United States, Europe and Asia, creating a very broad product set with regional focus, global management and coordination.

HUW VAN STEENIS

head of emea bank and diversified financials research
MORGAN STANLEY

**INVESTMENT BANK**

Banking: M&A advisory, securities underwriting, restructuring, recapitalization. Investing: Global, direct assets, portfolios, public & private companies

Huw van Steenis is Head of EMEA Bank and Diversified Financials research teams for Morgan Stanley. Huw has advised on financial institutions for 16 years and has been voted the number one analyst in the Exel and Institutional Investor polls for Diversified Financials seven times and twice been ranked #1 as Starmine's European "Stock Picker of the Year" for financials. Huw manages a research-led financials portfolio for Morgan Stanley which has outperformed the banks sector index by over 20% since inception. The Evening Standard's Financial Editor,

advised his readers: 'It would be rash to bet against Steenis'. His work is widely cited and has appeared in academic journals, books and on the op-ed pages of The Financial Times. The Wall Street Journal's Financial News's also recently named him as "Investment Banker of the Quarter" for Q1 2009 in Europe who they described as was "one of the most well regarded and influential voices commenting on issues facing the industry" and alongside Meredith Whitney one of the "best known analysts which stand out from the pack".

STEPHEN J VERNON

chairman
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.

WILHELM WELLNER

chief investment officer
ECE PROJEKTMANAGEMENT G.M.B.H. & CO. KG

**ECE: DEVELOPER / ASSETMANAGER**

Shopping • Office • Industries • Germany • CEE • Russia • Turkey • Austria • Switzerland • 17,5 bln EUR assets • 5 bln EUR pipeline

Wilhelm Wellner graduated from WSU/Detroit and University of Erlangen-Nürnberg/Germany. Starting his business career with Commerzbank AG, he joined Siemens Financial Services GmbH in 1996 as specialist for international project and export finance. In 1999 he took position as senior officer in the corporate finance department of Deutsche Lufthansa AG, arranging international capital markets transactions and conducting several M&A projects. He also led a reorganization project for the global financial management system of the Lufthansa Group. In 2003 he

joined ECE Projektmanagement International GmbH as managing director (CFO) taking over the position as Chief Investment Officer of ECE Group in 2009.

PETER R WILHELM

ceo
WILHELM & CO



Peter R. Wilhelm is CEO of the Wilhelm & Co. Group, a European global operator which realizes important multifunctional projects focusing on retail and leisure and on the redevelopment of city centres. After the completion in Belgium of L'Esplanade, a 300,000 sqm development awarded the ICSC "Restore" price, and Médiacité, a 160,000 sqm including the first European shopping center certified under BREEAM Retail 2008, Wilhelm & Co recently

launched two new city center projects: respectively 120,000 sqm in La Louvière (Belgium) and 63,000 sqm in Valence (France). The group is also active in Serbia and Portugal.

RALPH WINTER

founder

CORESTATE CAPITAL AG

**PRIVATE EQUITY**

Germany • Residential • Commercial • Investor • Funds •
Student Housing • Serviced Living • Distressed Opportunities • Special
Situations • Asset Management

Before founding CORESTATE, Ralph Winter was Managing Director and head of real estate at a leading US private equity firm in Germany. During his tenure he sourced and advised on German residential and commercial real estate transactions with an investment volume of over €5 billion. CORESTATE Capital AG is a private equity investor and real estate asset manager based in Zug. Since 2007, CORESTATE has raised over €600 million from institutional investors and invested more than €1.5 billion in German real estate. CORESTATE is a leading force in the

development of student housing and actively pursuing distressed opportunities for equity and mezzanine investments.

SOL ZAKAY

executive property investment advisor

TOPLAND GROUP HOLDINGS LTD

**INTERNATIONAL INVESTOR**

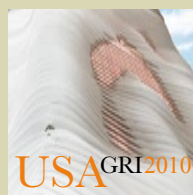
Commercial Property • Development • Sale & Leaseback •
Joint Ventures & Strategic Partnerships • Diversity & Value

Sol has over 21 years experience of the commercial property market in the UK. His entrepreneurial skills, together with his extensive knowledge of asset management, structured property finance and many contacts in the property and banking worlds have helped to steer the Group from humble beginnings to its current standing as one of the leading privately owned property Groups in the UK. Topland Group is one of the largest privately owned international investment groups, with property assets in the region of \$4.5 billion. Topland has significant cash reserves

and is therefore well placed to continue with the acquisition of both large corporate deals and property assets.

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

Its mission is to help its members build personal relationships and work together in creating better places as a legacy to our children. Founded in 1998, its core constituency consists of the world's leading real estate players. The GRI runs its activities through a series of annual meetings focused on different regions of the world. 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.



Türkiye GRI 2010

Istanbul, 19 January

GRI Europe Chairmen's Retreat 2010

St Moritz, 21-24 January

USA GRI 2010

New York, 25 February

Asia GRI 2010

Singapore, 3 March

Deutsche GRI 2010

Frankfurt, 26-27 April

Nordic GRI 2010

Stockholm, 19 May

China GRI 2010

Shanghai, 2 June

British GRI 2010

London, 8 June

GRI Europe Summit 2010

Paris, 13-14 September

Russia GRI 2010

Moscow, 21 September

India GRI 2010

Delhi, 29 September

MENA GRI 2010

Sharm El Sheikh, 4 November

Brazil GRI 2010

Sao Paulo, 17 November

New Europe GRI 2010

Prague, 23 November

EVENTS 2010

www.globalrealestate.org
Tel +44. 20 8445 6653



Morgan Stanley

INVITATION
BELOW



Badrutt's Palace Hotel, St Moritz 21-24 January 2010

THE GRI EUROPE CHAIRMEN'S RETREAT 2010

A PERSONAL *Invitation*

EXCLUSIVELY

TOP 100

chief real estate executives
investors • owners • developers • lenders





We are pleased to invite you to the GRI Chairmen's Retreat 2010, St Moritz, 21-24 January 2010.

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

Chairman, GRI - Global Real Estate Institute
henri.alster@globalrealestate.org

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

“AN OPPORTUNITY
TO TAKE STOCK,
SET DIRECTIONS,
CREATE NEW FRIENDSHIPS
AND BUILD BUSINESS”



Frank Pörschke



Struan Robertson

T

he 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.



Frank Pörschke



Struan Robertson

WEDNESDAY

20th

THURSDAY

21st

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 & Spouses/Partners

08.00-08.45 BADGE PICK-UP**09.00-16.00** 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 & Spouses/Partners

SCHEDULE

FRIDAY 22nd

SATURDAY 23rd

SUNDAY 24th

08.00-15.00 SKIING

Retreat Members & 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 & 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.
Rendez-vous: 10h30 at Palace entrance.

16.15-19.15 RETREAT MEMBERS PROFESSIONAL PROGRAM

20.30 Private business entertainment

08.00-16.00 SKIING

Retreat Members & Spouses/Partners
individually or in GRI groups with instructors,
lunch at mountain sun terrace

17.00-18.30 FAREWELL COCKTAILS

Retreat Members & Spouses/Partners

09.00-15.00 AT LEISURE

Departures - late check out privileges
from Palace subject to availability



TIMETABLE

THURSDAY 21st

- 09.00** Welcome, Self-introduction
Henri Alster & Retreat Members
- 09.45** Plenary Discussion **"WHERE ARE WE?"**
All Retreat Members
- 11.00** Break
- 11.45** Breakout Discussions
- 12.45** Lunch
- 13.45** Breakouts Reporting & Discussion
- 14.30** Keynote **Huw van Steenis**
THE BANKING SYSTEM IN TRANSITION
- what to expect next?
- 15.45** Wrap up day one
- 16.00** Adjourn
- 19.00** Cocktails
- 20.00** Dinner


FRIDAY 22nd

- 08.00** Skiing, Curling, sleigh riding and other sun
& snow drenched activities
Retreat Members and Spouses/Partners
- 16.15** Plenary Discussion **"WHERE ARE WE GOING?"**
All Retreat Members
- 16.45** Breakout Discussions
- 17.45** Break
- 18.00** Breakouts Reporting & Discussion
- 18.45** Wrap-up
- 19.15** Adjourn to 2011

SATURDAY 23rd

- 08.00** Skiing, sleigh riding and other sun
& snow drenched activities
Retreat Members & Spouses/Partners
- 17.00** Farewell cocktails
- 18.30** GRI Chairmen's Retreat 2010 concludes





Thursday January 21 - **14.30**

HUW VAN STEENIS

Head of EMEA Bank and Diversified Financials Research
Morgan Stanley

Huw van Steenis is Head of EMEA Bank and Diversified Financials research teams for Morgan Stanley. Huw has advised on financial institutions for 16 years and has 7 times been voted the #1 analyst in the Extel and Institutional Investor polls for Financials. He has also twice been ranked #1 as Starmine's European "Stock Picker of the Year" for Financials. The Evening Standard's Financial Editor Anthony Hilton, advised his readers: 'It would be rash to bet against Steenis'. The Wall Street Journal's Financial News's also named him as "European Investment Banker of the Quarter" for Q1 2009 who they described as was "one of the most well regarded and influential voices commenting on issues facing the industry" and alongside Meredith Whitney one of the "best known analysts which stand out from the pack".

THE BANKING SYSTEM IN TRANSITION

What to expect next?



BREAKOUTS



Eight breakouts to be selected by *Retreat Members*

European real estate *how long (to) the bottom?*

Debt Financing *what is the new 'normal'?*

Property in Distress *where the opportunities?*

Cash is king *who's investing and what are they after?*

Global investors in emerging markets *durable renunciation or short-lived absence?*

Germany *is the worst behind?*

Western Europe *safe haven or low-growth disappointment?*

Eastern & Emerging Europe *have the fundamentals changed?*

Private equity real estate and opportunity funds *who will survive and how?*

Bankers greed, market forces or regulators' mismanagement *whose fault was it?*

Hotels *time for bottom-feeders?*

Quoted property companies in turmoil *can private equity players benefit?*



Dan Neech & Marco Pirella



John Caranelli & Averi H. Latham



Frank Perschke



Carlo Puri Negri



Paolo Aznar and Roger Barris



Ed Siskind

2009 RETREAT MEMBERS

AHI GROUP AUSTRIA
AKRON GROUP AUSTRIA
EASTBRIDGE GROUP BELGIUM
SHURGARD SELF STORAGE EUROPE BELGIUM
WILHELM & CO BELGIUM
OXFORD PROPERTIES GROUP CANADA
PASSERINVEST GROUP CZECH REPUBLIC
SEKYRA GROUP CZECH REPUBLIC
INOVALIS FRANCE
SOCIÉTÉ GÉNÉRALE FRANCE
GROSVENOR CONTINENTAL EUROPE FRANCE
GRUPE FONCIÈRE DES RÉGIONS FRANCE
ALLIANZ FRANCE
AEW EUROPE FRANCE
GÉNÉRALE CONTINENTALE INVESTISSEMENTS FRANCE
MORGAN STANLEY FRANCE
DEUTSCHE ANNINGTON GERMANY
EUROHYPO GERMANY
ECE PROJEKTMANAGEMENT GERMANY
PRAMERICA GERMANY
DIC GERMANY
WESTIMMO GERMANY
EUROHYPO GERMANY
IVG IMMOBILIEN GERMANY

CLAUS HABLE ceo
CHRISTIAN THALHAMMER ceo & partner
YARON BRUCKNER chairman of the supervisory board
STEVEN DE TOLLENAERE ceo
PETER WILHELM ceo
ANDREW TRICKETT senior vp, global principal investment
RADIM PASSER chairman of the board
LUDEK SEKYRA chairman of the board
STÉPHANE AMINE chairman
JEAN-FRANÇOIS DESPOUX global head - real estate & lodging finance
NEIL JONES chief executive
YAN PERCHET member of the management board
OLIVIER PIANI ceo
FRANÇOIS POCHARD ceo
SHARON RAINGOLD managing director
STRUAN ROBERTSON managing director
WIJNAND DONKERS ceo
HARTWIG GLATZKI head of continental europe & latin america
KARSTEN HINRICHS cfo
THOMAS HOELLER md, cio
ULRICH HÖLLER ceo, chairman of the board of management
PETER KNOPP chairman of the managing board
THOMAS KOENTGEN member of the board of managing directors
GERHARD NIESSLEIN ceo

EUROHYPO GERMANY
COLONIA REAL ESTATE GERMANY
COMMERZBANK GERMANY
SONTOWSKI & PARTNER GERMANY
COMMERZ REAL GERMANY
GE REAL ESTATE GERMANY
ECE PROJEKTMANAGEMENT GERMANY
CORPUS SIREO HOLDING GERMANY
SECURE MANAGEMENT GREECE
TRIGRANIT HUNGARY
TRIGRANIT DEVELOPMENT HUNGARY
GREEN PROPERTY IRELAND
ADAMA ISRAEL
FIRST ATLANTIC REAL ESTATE HOLDING ITALY
PIRELLI REAL ESTATE ITALY
ROEV ITALIA ITALY
PIRELLI REAL ESTATE ITALY
EPG GLOBAL PROPERTY INVEST LICHTENSTEIN
SHAFTESBURY ASSET MANAGEMENT GROUP LUXEMBURG
PROLOGIS NETHERLANDS
ADAMA ROMANIA
ASTOR CAPITAL GROUP RUSSIA
MARSHALL CAPITAL PARTNERS RUSSIA
PIK GROUP RUSSIA

FRANK PÖRSCHKE chairman of the board of managing directors
STEPHAN RIND ceo
STEFAN SCHMITTMANN member of the board of managing directors
KLAUS-JÜRGEN SONTOWSKI chairman
HUBERT SPECHTENHAUSER ceo
RAINER THALER managing director, germany
WILHELM WELLNER cfo
MICHAEL ZIMMER ceo
LAMBROS ANAGNOSTOPOULOS managing director
ZSOLT SZABO chief investment officer
LORANT VARGA ceo
STEPHEN VERNON chairman
BENJAMIN JESSELSOHN chairman of the board
DANIEL BUARON chairman
OLIVIER DE POULPIQUET chief investment officer
ROBERTO HAGGIAG chairman
CARLO PURI NEGRI vice president & ceo
WERNER EBM ceo
PHILIPPE CAMUS ceo
GARY ANDERSON president europe & middle east
DVIR COHEN HOSHEN founder & ceo
WILL ANDRICH president
MICHAEL GOLOMB managing partner
KIRILL PISAREV president

2009 RETREAT MEMBERS



Ric Lewis



Michael Zimmer, Karsten Hinrichs & Ulrich Höller



Gerhard Nissen



Neil Jones & Michael Marx



Jean-François Despoux



Neil Lawson-Hay & Sten Norstedt



Richard Stockton



Olivier Piant, Fran Barrigan & François Pochard



Thomas Hoeller & William Weinier



Lee Timmins



Jerry Speyer & Dr Peter Kropp



Syman Robertson

2009 RETREAT MEMBERS

ALFA CAPITAL PARTNERS RUSSIA **RICHARD SOBEL** ceo
ABSOLUTE INVESTMENT GROUP RUSSIA **ALEXANDER SVETAKOV** chairman of the board of directors
HINES RUSSIA **LEE TIMMINS** senior vice president
MPG HOLDING SERBIA **PETAR MATIC** president
GRUPO LAR SPAIN **LUIS PEREDA** chairman
GE REAL ESTATE SWEDEN **LENNART STEN** managing director
GE REAL ESTATE SWEDEN **JOHAN WÄSTLUND** managing director
LATSIS GROUP SWITZERLAND **NIKOLETTA FOUSKA** director
ZÜBLIN IMMOBILIEN SWITZERLAND **BRUNO SCHEFER** ceo
CORESTATE CAPITAL SWITZERLAND **RALPH WINTER** chairman of the supervisory board
CAPITAL VALUES GROUP UAE **NICHOLAS PORTER** chairman
STARWOOD CAPITAL EUROPE UK **SEAN ARNOLD** svp & head of european acquisitions
WARBURG PINCUS UK **PEDRO AZNAR** managing director
MACQUARIE UK **MARK BAILLIE** head of re - europe & north america
M&G INVESTMENTS UK **JOHN BARAKAT** head of real estate finance
BENSON ELLIOT UK **TRISH BARRIGAN** senior partner
MERRILL LYNCH UK **ROGER BARRIS** managing director
PATRON CAPITAL UK **KEITH BRESLAUER** managing director & senior partner
MORGAN STANLEY UK **JOHN CARRAFIELL** global co-head, real estate investing
SHAFTESBURY UK **MILES D'ARCY-IRVINE** chairman
ERNST & YOUNG UK **FRASER GREENSHIELDS** partner, real estate finance
ERNST & YOUNG UK **DEAN HODCROFT** partner - head of real estate emeia
ALTA ADVISERS UK **OREST HRABOWYCH** director of real estate
MGPA UK **ALEX JEFFREY** chief executive, europe

ORION CAPITAL MANAGERS UK **AREF LAHHAM** managing director
PALATIUM INVESTMENT MANAGEMENT UK **NEIL LAWSON-MAY** joint chief executive
LEWIS TRUST GROUP UK **CLIVE LEWIS** joint managing director
CURZON GLOBAL PARTNERS UK **RIC LEWIS** chief investment officer
DEVELOPMENT SECURITIES UK **MICHAEL MARX** chief executive
CLS HOLDINGS UK **STEN MÖRTSTEDT** executive chairman
DEUTSCHE BANK UK **JOHN NACOS** managing director
RREEF UK **CHRIS PAPACHRISTOPHOROU** managing director / ceo
MORGAN STANLEY UK **MARCO POLENTA** european head, real estate investing
GOLDMAN SACHS UK **RICHARD POWERS** md - co-head of the re principal investment area in europe
CERBERUS EUROPEAN CAPITAL ADVISORS UK **RONALD RAWALD** partner & head of european property
JP MORGAN UK **JON RICKERT** managing director
PALATIUM INVESTMENT MANAGEMENT UK **PAUL RIVLIN** joint chief executive
GOLDMAN SACHS UK **EDWARD SISKIND** managing director - head of the european real estate busines
MORGAN STANLEY UK **RICHARD STOCKTON** managing director
ORION CAPITAL MANAGERS UK **VAN STULTS** managing director
AEW CAPITAL MANAGEMENT USA **JEFFREY FURBER** chief executive officer
GROVE INTERNATIONAL USA **RICHARD GEORGI** managing partner
CROSSWATER REALTY ADVISORS USA **THEODORE LEARY** president
DUNE CAPITAL MANAGEMENT USA **DANIEL NEIDICH** co-ceo
JE ROBERT COMPANIES USA **MICHAEL PRALLE** president & coo
GE REAL ESTATE USA **RONALD PRESSMAN** president & ceo
TISHMAN SPEYER USA **JERRY SPEYER** chairman & co - ceo
DEUTSCHE BANK USA **JON VACCARO** global head of commercial real estate

2009 RETREAT MEMBERS



Miles d'Arcy Irvine



Stephan Rind



Ron Pressman



Olivier de Poulliquet



Bruno Schefer



Gary E. Anderson





THE GRI WORLD CURLING TOURNAMENT AND RETREAT SKIING

THE KING'S CUP

*The GRI Chairmen's Retreat World Curling Tournament
Friday 22 (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.

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 Katharina Balassa, 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

(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.



COMMERZBANK 
Group

Eurohypo AG is one of the top banks for commercial real estate and public sector financing. We serve professional real estate investors and developers in all matters relating to the financing of commercial real estate projects in ten countries: Germany, France, Italy, Poland, Portugal, Russia, Spain, Turkey, UK and USA. We finance office buildings as well as retail properties, warehouses and business hotels - additionally in Germany residential projects of professional investors. In public finance, we are partners of the public sector, again as one of the largest institutions with many years of expertise in Europe. We can trust in refinancing on one of the safest instruments, the Pfandbrief. Eurohypo is one of the largest issuers in the European capital markets.

DR. FRANK PÖRSCHKE

Chairman of the Board of Managing Directors

Email: frank.poerschke@eurohypo.com



Dr. Frank Pörschke

Morgan Stanley

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

STRUAN ROBERTSON *Global Co-Head of Real Estate Banking*

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JAY MANTZ *CIO of Real Estate Investing*

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MARCO POLENTA *Head of EMEA Real Estate Investing*

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Struan Robertson



Jay Mantz



Richard Stockton



Marco Polenta





THE PALACE

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

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

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

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





ST MORITZ

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'.

TRANSPORT





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 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 November 7 are strongly advised.

Rooms and GRI rates are only available through hotel directly, NOT through travel agents.

Badrutt's Palace Hotel

Tel +41.81 837-1100

Fax +41.81 837-2999

reservations@badruttpalace.com

GRI rates (in CHF: CHF1=€0.65=\$0.97=£0.60):

Single 495 • Double 610 • 810

Jr Suite 1040 • Suite 2410 • 3rd bed 190

Alternative 5* Hotel - 2 minutes walk

CARLTON *****

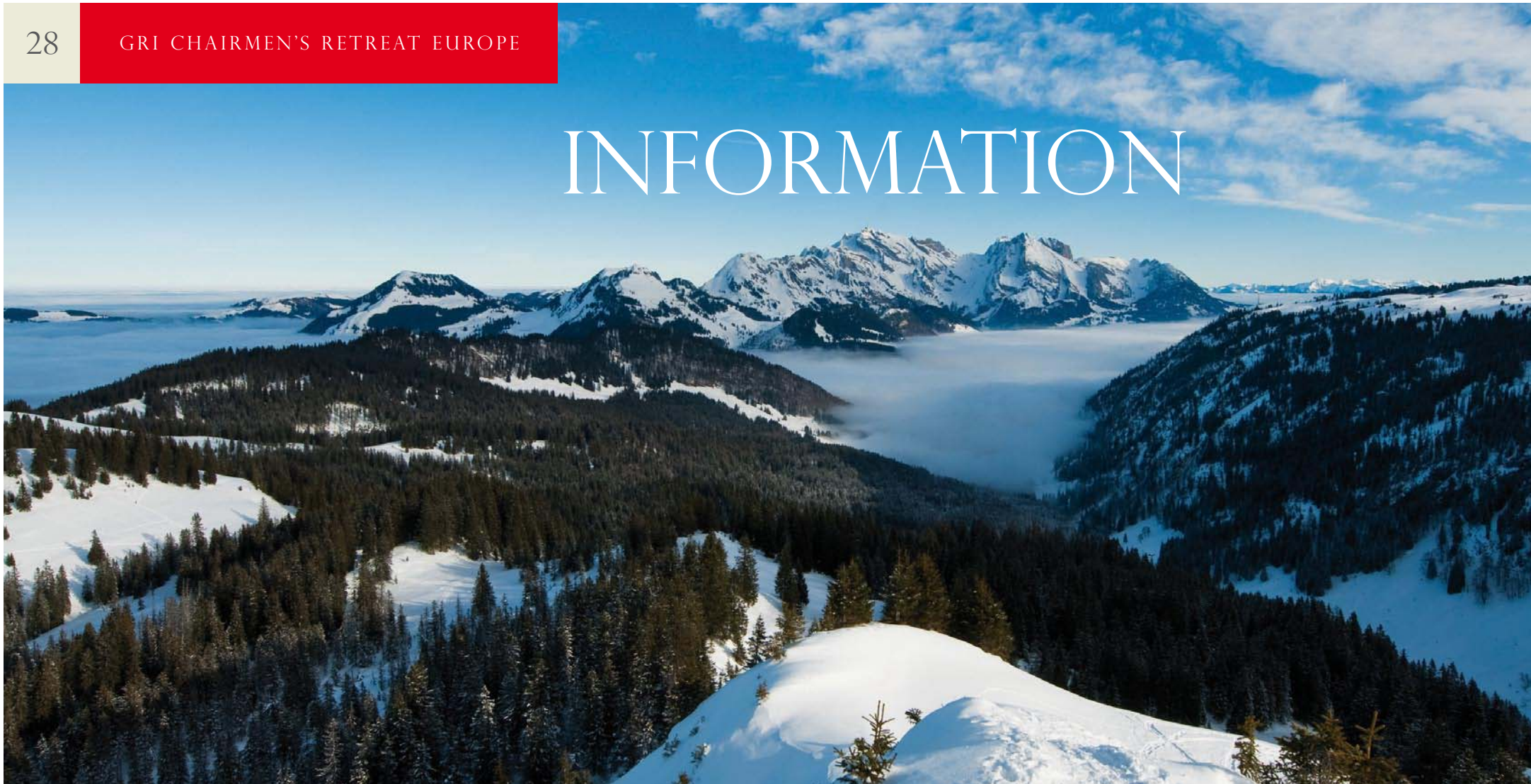
(request "GRI" rate) tel +41 81 836 70 00

Fax +41 81 836 7001

info@carlton-stmoritz.ch

Jr Suite 1200 • Suite 2500

INFORMATION



PRACTICAL INFORMATION

ARRIVAL

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

PARTNERS

About half of Retreat Members bring their partners.

DRESS CODE

The Retreat dress code is casual throughout.

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 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 18-20 or 24-27 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.

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 20 08h00 - 21h00
- Thursday 21 08h00 - 20h00
- Friday 22 08h00 - 20h00
- Saturday 23 08h00 - 19h00
- Sunday 24 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



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

Its mission is to help its members build personal relationships and work together in creating better places as a legacy to our children. Founded in 1998, its core constituency consists of the world's leading real estate players. The GRI runs its activities through a series of annual meetings focused on different regions of the world. 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.

EVENTS 2010

Türkiye GRI 2010

Istanbul, 19 January

GRI Europe Chairmen's Retreat 2010

St Moritz, 21-24 January

USA GRI 2010

New York, 25 February

Asia GRI 2010

Singapore, 3 March

Deutsche GRI 2010

Frankfurt, 27-28 April

British GRI 2010

London, 5 May

NORDIC GRI 2010

Stockholm, 19 May

China GRI 2010

Shanghai, 2 June

GRI Europe Summit 2010

Paris, 14-15 September

Russia GRI 2010

Moscow, 21 September

India GRI 2010

Delhi, 29 September

MENA GRI 2010

Cairo, 17 November

New Europe GRI 2010

Vienna, 23 November



REGISTRATION NOTES





INQUIRIES AND FURTHER INFORMATION

www.globalrealestate.org
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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

FEES

- **€4,950** (spouse/partner come free) excluding travel & lodging
- Invitations are personal and non-transferable
- Cancellation:

Prior to November 25, 2009,

1-year carry forward of full fee to next Retreat or 90% refund;

Prior to January 13, 2010:

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 20, late evening arrivals, to
- Sunday, January 24, anytime departure

Note: As the Retreat program starts at 09h00 on Thursday morning and St Moritz is not a short journey, please make arrangements to arrive Wednesday evening, January 20, 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.

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/County _____ Postcode _____

SIGN-UP FOR BREAKOUT DISCUSSIONS

*Selection of 8 discussions on the program (out of 12 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.*

☐ EUROPEAN REAL ESTATE

– how long (to) the bottom?

☐ DEBT FINANCING

– what is the new "normal"?

☐ PROPERTY IN DISTRESS

– where the opportunities?

☐ CASH IS KING

– who's investing and what are they after?

☐ GLOBAL INVESTORS IN EMERGING MARKETS

– durable renunciation or short-lived absence?

☐ GERMANY

– is the worst behind?

☐ WESTERN EUROPE

– safe haven or low-growth disappointment?

☐ EASTERN & EMERGING EUROPE

– have the fundamentals changed?

☐ PRIVATE EQUITY RE AND OPPORTUNITY FUNDS

– who will survive and how?

☐ BANKERS GREED, MARKET FORCES OR REGULATORS' MISMANAGEMENT

– Whose fault was it?

☐ HOTELS

– time for bottom-feeders?

☐ QUOTED PROPERTY COMPANIES IN TURMOIL

– can private equity players benefit?

☒ Other topics I would recommend include:

☒ MODERATE

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

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*

INFORMATION TO PROVIDE

PROFILE IN OFFICIAL PROGRAM

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

- 1. COMPANY SPECIALTY - maximum 16 words:
 - INVESTORS/LENDERS: criteria (type · where · amount range · existing vs development...)
- Example:
 - "office, hotels, bulk sales · Germany, CEE, China · US\$100-500million · existing or development · major metros only"**
- DEVELOPERS: product specialty (type · where · size range · existing vs development...)

- 2. COLOR PORTRAIT PHOTO: VERY High Resolution .JPG
- 3. LOGO: Color · B/W · Inverse (.EPS format)
- 4. PERSONAL BIOGRAPHY
- 5. PROPERTY DIVISION'S PROFILE
 - For biography and profile
 - 100 words maximum combined total.
 - Division's profile: division's specific activity (more relevant & useful than company's overall).


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RETREAT MEMBERS

TOBY COURTAULD

GRI

GREAT PORTLAND ESTATES PLC



Toby joined GRI in April 2002 as Chief Executive, with a mandate to reposition the group for growth. Since joining, he has significantly strengthened the team at Board and senior management level, repositioned the investment portfolio and commenced a major development programme. He spent the previous 15 years at M&PFC and was part of the management team that took the company private in 2000.

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


toby.courtauld@gpn.co.uk

tel +44 20 7647 3042

DAVID JACKSON

chief investment officer

ETITHMAR



David Jackson was appointed Chief Investment Officer for Etithmar in January 2006. He is responsible for overall business development of the advisory and investment services created by Etithmar, developing investment portfolio, and assisting other government departments in meeting their objectives. David serves on a number of boards of directors, including the board of Bank Muscat International, Etithmar Building FZ, Dubai. He has more than 15 years of experience in the investment industry.


david.jackson@etithmar.ae

tel +971 50 0562 189

CHARLES ("CHUCK") LEITNER

global head

REEEF/DB REAL ESTATE



Chuck Leitner is the Global Head of REEF/DB Real Estate. With 25 years of experience in real estate, investment he joined REEF in 1998 and became a Partner in the firm in 1996. In 2001 he assumed overall responsibility for the REEF/DB U.S. property acquisition business. Prior to joining REEF he was associated with the South-Western & Anschutz Associates, based in New York. Chuck graduated from the University of Pennsylvania with a B.A. in Urban Studies Regional Science.

REEF/DB Real Estate acquires and manages investments in commercial and residential property, real estate securities, and infrastructure investments on behalf of its institutional and private clients worldwide. Its product offering is global and comprises: hardware, including core value enhanced and high yield property investments as well as investments in publicly traded real estate securities, and infrastructure investments including transportation and energy distribution assets. Headquartered in New York, REEF/DB Real Estate has more than US\$ 40 billion in assets under management worldwide as of 31 June 2005. The firm is a part of Deutsche Asset Management, the global investment management business of Deutsche Bank.

chuck.leitner@db.com

tel +1 212 454-3900


RETREAT MEMBERS

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LUIS J PEREDA

GRI

GRUPO IAR



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


lpereda@grupoiar.com

tel +34 91 434 0441

DR KNUT RIESMEIER

member of the board

MEAC ASSET MANAGEMENT CORP




Dr Knut Riesmeier is a member of the Board of MEAC ASSET MANAGEMENT CORP since 1999, as well as a member of the Real Estate Group of the firm and the CEO of its real estate companies. Between 1995 and 1998, he was engaged in such engineering and construction. After graduating, he worked for several years as a management consultant and subsequently worked in real estate companies. In 1995, he joined Munich Real Estate Group.

MEAC, the asset manager for Munich Real Estate Group, Capital Real Estate and the CEO of its real estate group, manages assets worth some EUR 100 billion. Real estate and industrial investments are focused from the company's wealth management and expertise. After the founding of Munich Real Estate and the Real Estate Group, Dr Riesmeier has been engaged in such engineering and construction. After graduating, he worked for several years as a management consultant and subsequently worked in real estate companies. In 1995, he joined Munich Real Estate Group.

DR SEEK NGEE HUAT

president, gic real estate

GIC - GOVERNMENT OF SINGAPORE INVESTMENT CORPORATION PTE LTD



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


rluat@gic.com.sg

tel +65 6889 6828

DR KNUZ RIESMEIER

member of the board

MEAC ASSET MANAGEMENT CORP



Dr Knut Riesmeier is a member of the Board of MEAC ASSET MANAGEMENT CORP since 1999, as well as a member of the Real Estate Group of the firm and the CEO of its real estate companies. Between 1995 and 1998, he was engaged in such engineering and construction. After graduating, he worked for several years as a management consultant and subsequently worked in real estate companies. In 1995, he joined Munich Real Estate Group.

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Morgan Stanley