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THE GRI EUROPE CHAIRMEN'S RETREAT PROGRAM 2011

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



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



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HEADQUARTERS**
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Eurohypo is the professional international bank for commercial real estate financing.

In Germany and in our nine international core markets France, Italy, Poland, Portugal, Russia, Spain, Turkey, UK and USA we are the leading provider of tailored financing solutions for professional real estate investors and developers with long-term financing requirements.

We finance offices, retail, logistics, residential real estate and business hotels and we are focused on the financing of existing properties and developments as well as associated derivatives.

In order to ensure the required liquidity at competitive prices, we pursue an effective refinancing strategy primarily using Pfandbriefe (Eurohypo is one of world's largest issuers), one of the safest capital market instruments.





Henri Alster
Chairman,

GRI – Global Real Estate Institute
henri.alster@globalrealestate.org

W

*e take great pleasure in welcoming you
to the GRI Chairmen's Retreat 2011.*

*As is always the case, the GRI Chairmen's Retreat 2011 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.

A handwritten signature in black ink, which appears to read 'Henri', followed by a horizontal line.

Company Overview

DECEMBER 2010

Morgan Stanley has earned a worldwide reputation for the excellence of its advice and execution in financial markets. With more than 1,300 offices in 42 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

19 JANUARY

WEDNESDAY

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

20 JANUARY

THURSDAY

SPOUSES/PARTNERS	09.00-16.00	Skiing individually or in GRI groups with guides, lunch at mountain sun terrace
RETREAT MEMBERS	08.00-08.45	Badge pick-up
	09.00-17.15	Retreat Members professional program
	19.00-22.30	Cocktails & Gala Dinner Retreat Members & Spouses/Partners

21 JANUARY

FRIDAY

ALL	08.00-15.00	Skiing individually or in GRI groups with guides, 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	16.30-19.00	Retreat Members professional program
	20.30	Private business entertainment

22 JANUARY

SATURDAY

ALL	08.00-16.00	Skiing Individually or in GRI groups
	17.30-19.00	Farewell Cocktails
	19.00	GRI Chairmen's Retreat 2011 concludes

23 JANUARY

SUNDAY

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

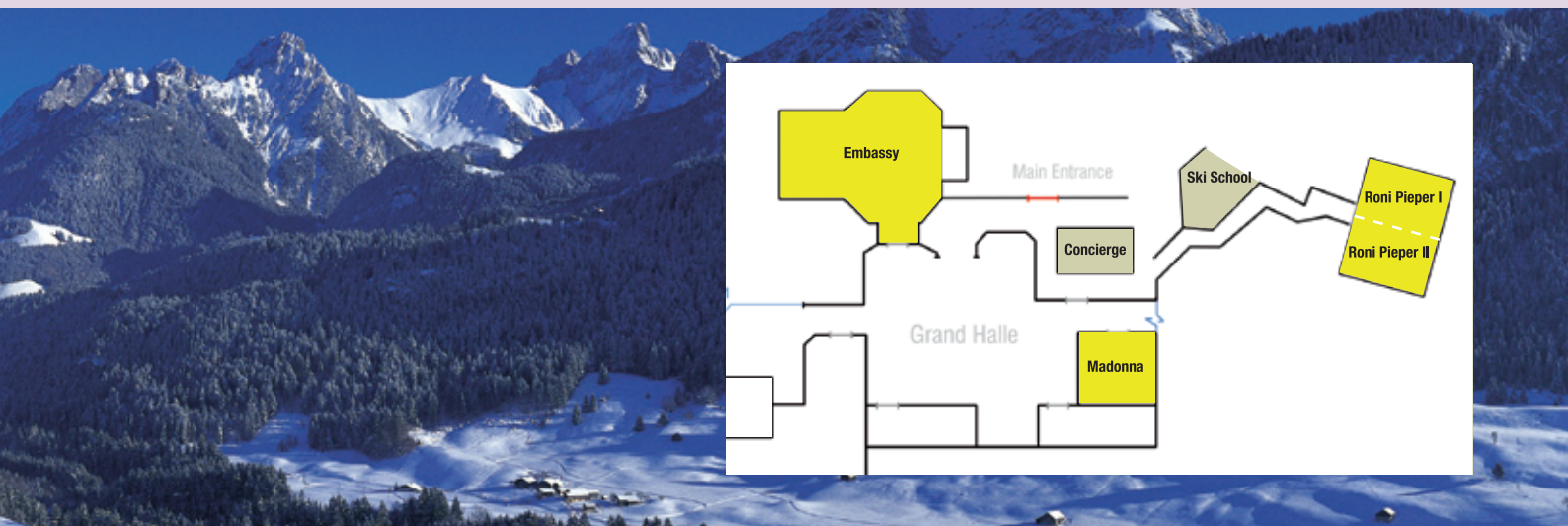


THURSDAY

20th

PROGRAM

09h00	Welcome, Self Introduction <i>Henri Alster & Retreat Members</i>
09h30	Plenary Discussions
10h30	Break
11h15	Breakout Discussions germany - france - uk - core investing or misguided strategy? (madonna) winners, losers or consolidators - what is the shape of the real estate investment management business in the future? (embassy) npl and distressed assets - real business or wishful dream? (roni pieper I) emerging markets investors - licking their wounds or poised for a comeback? (roni pieper II)
12h15	Break
12h30	Breakout Reporting & Discussion
13h00	Lunch
14h00	 Keynote: Joachim Fels SOVEREIGN DEBT CRISIS <i>contained or contagious?</i>
15h00	Break
15h15	Breakout Discussions bank financing and cmbbs - when will either be plentiful again? (madonna) 20% irr - is it dead? (embassy) europe - built to fail or new dawn? (roni pieper I) big spenders - who is buying and what are they after? (roni pieper II)
16h15	Break
16h45	Breakout Reporting & Discussion
17h15	Adjour Day One



FRIDAY

21st

08h00	Skiing, Curling <i>Retreat Members & Spouses/ Partners</i>
16h30	Keynote Panel: BANK REGULATION: <i>the law of unintended consequences?</i> Joachim Fels, Morgan Stanley Frank Pörschke, Eurohypo Domenico Siniscalco, Morgan Stanley Huw van Steenis, Morgan Stanley Struan Robertson, Morgan Stanley, <i>moderator</i>
17h45	Break
18h15	Plenary - with Q&A's <i>All Retreat Members</i>
19h00	Adjourn to 2012

SATURDAY

22nd

08h00	Skiing <i>Retreat Members & Spouses/ Partners</i>
17h30	Farewell Drinks
19h00	GRI Chairmen's Retreat 2011 Concludes

PROGRAM

BETTER HALVES

Solene Collinet-Adler and Eric Adler Pramerica Real Estate Investors UK
 Carol Ann Leitner and Anton "Tony" Aksich RPG Real Estate CZECH REPUBLIC
 Madeleine Amine and Stéphane Amine Inovalis FRANCE
 Sohina Bennani and Omar Bennani SMIT MOROCCO
 Lauren Breslauer and Keith Breslauer Patron Capital UK
 Laurel Polleys and Philippe Camus Shaftesbury Asset Management FRANCE
 Kate Carrafiell and John Carrafiell GreenOak Real Estate UK
 Elvine de Rochefort and Christophe Clamageran Gecina FRANCE
 Harma Donkers and Wijnand Donkers Deutsche Annington GERMANY
 Adriana Dunn and Christopher Dunn Deutsche Bank UK
 Susana Morroe and Javier Faus Meridia Capital SPAIN
 Daniela Fay and Andreas-Norbert Fay Fay Projects GERMANY
 Bo Ilsoe and Nikolett Fouska Latsis Group SWITZERLAND
 Elaine Greenshields and Fraser Greenshields Ernst & Young UK
 Beverly Hodcroft and Dean Hodcroft Ernst & Young UK
 Angel Hutchinson and Mark Hutchinson GE Real Estate FRANCE
 Brenda Mendon and Zubin Irani Westbrook Partners UK
 Miriam Lozeno Saigi and Neil Jones Almacantar FRANCE
 Teresa Kageneck and Karl-Erbo Kageneck Jargonnant Partners GERMANY
 Stephanie Kirkman and Douglas Kirkman The Blackstone Group UK
 Christin Klotz and Henry Klotz CLS Holdings UK
 Manon Lahham and Aref Lahham Orion Capital Managers UK
 Caroline Lane and Jonathan Lane Morgan Stanley UK
 Tracy Lawson-May and Neil Lawson-May Palatium Investment Management UK
 Lynn Leary and Theodore Leary Crosswater Realty Advisors USA
 Ilina Singh and Ric Lewis Tristan Capital Partners Ltd UK
 Michele Lodge and H. Cabot Lodge III WP Carey UK
 Jeanette Marx and Michael Marx Development Securities UK
 Marta Prieto and Francisco Montoro Grupo GMP SPAIN
 Brooke Neidich and Daniel Neidich Dune Real Estate Partners USA
 Barbara Moser and Gerhard Niesslein IVG Immobilien GERMANY
 Erika Nyúl and Sándor Nyúl TriGranit Development HUNGARY
 Ephrat Ofer and Jonathan "JJ" Ofer Deerbrook Group UK
 Marianna Papachristophorou and Chris Papachristophorou RREEF UK
 Mary Pressman and Ronald Pressman GE Capital Real Estate USA
 Stephanie Rackind and Robert Rackind Wainbridge UK
 Ellen Rickert and Jon Rickert JP Morgan UK
 Judy Rivlin and Paul Rivlin Palatium Investment Management UK
 Indre Serpytyte and David Roberts Edinburgh House Estates UK
 Mireille Robertson and Struan Robertson Morgan Stanley UK
 Rita Roses and Jordi Robinat Catalá FIDES CAPITAL SPAIN
 Maria Schefer and Bruno Schefer Züblin Immobilien SWITZERLAND
 Monika Bekeffy-Steinberg and Noah Steinberg WING HUNGARY
 Viveca Bergstedt Sten and Lennart Sten GE Capital Real Estate SWEDEN
 Sharon Stults and Van Stults Orion Capital Managers UK
 Elena Lebedeva and Lee Timmins Hines RUSSIA
 Eszter Török-Szalay and Árpád Török TriGranit Development HUNGARY
 Elizabeth Yeutushenko and Stephen Vernon Green Property IRELAND

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, 21st January
10h15 in Palace entrance





RETREAT MEMBERS 2011

CROSSWATER REALTY ADVISORS	USA	THEODORE ("TED") LEARY	president
MORGAN STANLEY	USA	JAY MANTZ	managing director
DUNE REAL ESTATE PARTNERS	USA	DANIEL NEIDICH	ceo
GE CAPITAL REAL ESTATE	USA	RONALD PRESSMAN	president & ceo
TISHMAN SPEYER	USA	JERRY SPEYER	chairman & co-ceo
RANIERI REAL ESTATE PARTNERS	USA	JON VACCARO	ceo & founding partner
PRAMERICA REAL ESTATE INVESTORS	UK	ERIC ADLER	ceo
STARWOOD CAPITAL EUROPE	UK	SEAN ARNOLD	head of european acquisitions
CARVAL INVESTORS	UK	ROBERT BALICK	senior managing director
PATRON CAPITAL	UK	KEITH BRESLAUER	managing director & senior partner
GREENOAK REAL ESTATE	UK	JOHN CARRAFIELL	managing partner
DEUTSCHE BANK	UK	CHRISTOPHER DUNN	managing director
PROLOGIS	UK	PHILIP DUNNE	president & coo europe
WAINBRIDGE	UK	EDOUARD FERNANDEZ	principal
WESTBROOK PARTNERS	UK	DAVID FINKEL	managing principal
GOLDMAN SACHS	UK	JIM GARMAN	managing director
ERNST & YOUNG	UK	FRASER GREENSHIELDS	partner, real estate finance
ERNST & YOUNG	UK	DEAN HODCROFT	partner - head of rhc for emeia
WESTBROOK PARTNERS	UK	ZUBIN IRANI	managing principal
PATRON CAPITAL	UK	JOHANNES KALKER	managing director, germany
THE BLACKSTONE GROUP	UK	DOUGLAS KIRKMAN	managing director
CLS HOLDINGS	UK	HENRY KLOTZ	ceo
ORION CAPITAL MANAGERS	UK	AREF LAHHAM	managing director & founding partner
MORGAN STANLEY	UK	JONATHAN LANE	chairman, european real estate investment banking

RETREAT MEMBERS 2011



RETREAT MEMBERS 2011

PALATIUM INVESTMENT MANAGEMENT UK	NEIL LAWSON-MAY joint chief executive
TRISTAN CAPITAL PARTNERS UK	RIC LEWIS chief executive
WP CAREY UK	H. CABOT LODGE III president
DEVELOPMENT SECURITIES UK	MICHAEL MARX ceo
RBS UK	MIKE MCNAMARA md - head of real estate products - emea
MEYER BERGMAN UK	MARKUS MEIJER ceo
HARBERT MANAGEMENT UK	SCOTT O'DONNELL senior managing director
DEERBROOK GROUP UK	JONATHAN ("JJ") OFER managing director
RREEF UK	CHRIS PAPACHRISTOPHOROU md & global head of opportunistic investments
WAINBRIDGE UK	KIRILL PISAREV member of the investment advisory committee
REALSTAR INTERNATIONAL UK	RYAN PRINCE managing director
WAINBRIDGE UK	ROBERT RACKIND principal
CERBERUS UK	RONALD RAWALD partner
JP MORGAN UK	PETER REILLY managing director and group head
JP MORGAN UK	JON RICKERT managing director & head of emea real estate structured finance
PALATIUM INVESTMENT MANAGEMENT UK	PAUL RIVLIN joint chief executive
EDINBURGH HOUSE ESTATES UK	DAVID ROBERTS ceo
MORGAN STANLEY UK	STRUAN ROBERTSON global co-head of real estate investment banking
ORION CAPITAL MANAGERS UK	VAN STULTS managing director
DEUTSCHE PFANDBRIEFBANK UK	HARIN THAKER head of ref international
JONES LANG LASALLE UK	CHRISTIAN ULBRICH ceo emea
LATSIS GROUP SWITZERLAND	NIKOLETTA FOUSKA director
ZÜBLIN IMMOBILIEN SWITZERLAND	BRUNO SCHEFER ceo



RETREAT MEMBERS 2011

PEAKSIDE REAL ESTATE SWITZERLAND	BORIS SCHRAN partner
CORESTATE CAPITAL SWITZERLAND	RALPH WINTER founder
GE CAPITAL REAL ESTATE SWEDEN	LENNART STEN managing director
MERIDIA CAPITAL SPAIN	JAVIER FAUS ceo
GRUPO GMP SPAIN	FRANCISCO MONTORO ceo
GRUPO LAR SPAIN	LUIS PEREDA ESPESO chairman
FIDES CAPITAL SPAIN	JORDI ROBINAT CATALÁ chairman
MPC SERBIA	PETAR MATIC president
MPC PROPERTIES SERBIA	ROBERT SCHWEIZER ceo
DEVELOPMENT SOLUTIONS REAL ESTATE RUSSIA	ALEXEY BLANIN ceo
RENOVA STROYGROUP RUSSIA	MIKHAIL SEMENOV ceo
HINES RUSSIA	LEE TIMMINS senior vice president
SMIT MOROCCO	OMAR BENNANI ceo
GRANDI STAZIONI ITALY	FABIO BATTAGLIA ceo
FIRST ATLANTIC REAL ESTATE ITALY	DANIEL BUARON ceo
IMMOBILIARE CALTAGIRONE ITALY	ALESSANDRO CALTAGIRONE president
FIMIT ITALY	MASSIMO CAPUTI ceo
BCRE ISRAEL	SHIMON WEINTRAUB founder
GREEN PROPERTY IRELAND	STEPHEN VERNON chairman
RMZ CORP INDIA	RAJ MENDA managing director
FUTUREAL HUNGARY	GÁBOR FUTÓ ceo & owner
TRIGRANIT DEVELOPMENT HUNGARY	SÁNDOR NYÚL chairman of the board
WING HUNGARY	NOAH STEINBERG chairman & ceo
TRIGRANIT DEVELOPMENT HUNGARY	ÁRPÁD TÖRÖK ceo
TOPLAND INTERNATIONAL GIBRALTAR	SOL ZAKAY chairman & ceo
LANDESBANK BERLIN GERMANY	JAN BETTINK member of the board of management
DEUTSCHE ANNINGTON GERMANY	WIJNAND DONKERS chief executive officer
FAY PROJECTS GERMANY	ANDREAS-NORBERT FAY chairman of the advisory board
CORPUS SIREO GERMANY	RALPH GÜNTHER ceo
ECE PROJEKTMANAGEMENT GERMANY	KARSTEN HINRICHS cfo
DIC GERMANY	ULRICH HÖLLER ceo, chairman of the board of management

RETREAT MEMBERS 2011



RETREAT MEMBERS 2011

JARGONNANT PARTNERS GERMANY	KARL-ERBO KAGENECK managing partner
PALATIUM GERMANY	BERND KNOBLOCH non-executive director
EUROHYPO GERMANY	THOMAS KÖNTGEN member of the board managing directors
IVG IMMOBILIEN GERMANY	GERHARD NIESLSLEIN ceo
COREALCREDIT BANK GERMANY	CLAUS NOLTING ceo
EUROHYPO GERMANY	FRANK PÖRSCHKE chairman of the board of managing directors
MORGAN STANLEY GERMANY	OLIVER PUHL managing director
COLONIA REAL ESTATE GERMANY	STEPHAN RIND ceo
DIC GERMANY	GERHARD SCHMIDT chairman
PRIME OFFICE GERMANY	ALEXANDER VON CRAMM cfo
ECE PROJEKTMANAGEMENT GERMANY	WILHELM WELLNER chief investment officer
INOVALIS FRANCE	STÉPHANE AMINE chairman
SHAFTESBURY ASSET MANAGEMENT FRANCE	PHILIPPE CAMUS ceo
CREDIT FONCIER FRANCE	THIBAUT CHAUVIN head of international real estate finance & managing director
CECINA FRANCE	CHRISTOPHE CLAMAGERAN ceo
GE REAL ESTATE FRANCE	MARK HUTCHINSON president
ALMACANTAR FRANCE	NEIL JONES managing director - founder
GE CAPITAL REIM FRANCE	THIERRY LELEU general manager europe
GÉNÉRALE CONTINENTALE INVESTISSEMENTS FRANCE	SHARON RAINGOLD managing director
GÉNÉRALE CONTINENTALE INVESTISSEMENTS FRANCE	PAUL RAINGOLD president
RPG REAL ESTATE CZECH REPUBLIC	ANTON ("TONY") AKSICH ceo
PASSERINVEST GROUP CZECH REPUBLIC	RADIM PASSER chairman of the board
SEKYRA GROUP CZECH REPUBLIC	LUDEK SEKYRA chairman of the board
THE EASTBRIDGE GROUP BELGIUM	YARON ("RONNY") BRUCKNER president of the supervisory board
BUELENS BELGIUM	PASCAL BUELENS ceo
WILHELM & CO BELGIUM	PETER WILHELM ceo
BAWAG PSK AUSTRIA	JÜRGEN FENK head of international commercial real estate
AKRON GROUP AUSTRIA	CHRISTIAN THALHAMMER chairman of the supervisory committee



ARRIVAL

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

PARTNERS

About half of Retreat Members bring their partners.

DRESS CODE

The Retreat dress code is casual throughout, except for cocktails and dinner, which is jacket & tie.

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.globalrealstate.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 19

All Retreat Members and their partners are cordially invited by the Retreat Sponsors to drop in and out any time for casual welcome drinks on Wednesday 19, 19h00 to 21h00, Grand Halle, Palace Hotel.

GALA DINNER - THURSDAY 20

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

GROUP ACTIVITIES

Weather permitting, skiing in small GRI groups has been arranged with guides from the Swiss ski school for interested Retreat Members and partners on Friday and for partners only on Thursday. Guides, 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 guides 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 19 08h00 - 19h30
- Thursday 20 08h00 - 19h00
- Friday 21 08h00 - 19h00
- Saturday 22 08h00 - 19h30
- Sunday 23 08h00 - 18h00

SKIING – SPOUSES/PARTNERS PROGRAM THURSDAY 20

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 guide.

All spouses/partners wishing to join a GRI ski group with guide should rendezvous in the Palace ski shop at 10:00 promptly (this is the single time slot for guide-led groups). Ski passes need to be obtained prior to this, to avoid delays.

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

Swiss ski school guides 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 guide at convenient restaurant location. Those who prefer to ski independently in self-formed groups without guides 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.



SKIING- RETREAT MEMBERS & SPOUSES/ PARTNERS FRIDAY 21

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 guide, at their discretion. Those wishing to join a GRI ski group with guide should rendez-vous in the Palace ski shop at either 9:15 or 10:00 promptly (these are the only 2 time slots guide-led GRI groups). Ski passes need to be obtained prior to this, to avoid delays.

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

Swiss Ski School guides 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 guide at convenient restaurant location. Those who prefer to ski independently in self-formed groups without guides 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 21 (10h15 in Palace entrance).

Curling novices whose knowledge and familiarity of this fierce sport amounts to certified total ignorance are invited to fiercely compete in the 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 21

Friday night is earmarked for private dinners and entertainment.

SKIING – RETREAT MEMBERS & spouses/PARTNERS SATURDAY 22

Skiing individually or in GRI groups.

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

THE GRI EUROPE CHAIRMEN'S RETREAT 2011

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



ERIC ADLER

CEO

PRAMERICA REAL ESTATE INVESTORS

**INVESTMENT MANAGERS**

A leading global REIM investing on behalf of clients worldwide buying properties in Europe and assets in Asia, US and Latin America.

CEO of Pramerica Real Estate Investors Limited. He is responsible for overseeing the investment and transaction capabilities throughout Western Europe and the emerging markets of Central and Eastern Europe. Before joining Pramerica, Eric co-directed Tishman Speyer's European activities and was a member of its Global Management and Investment committees. Earlier, he worked for Morgan Stanley, where he led MSREF's activities in Germany, France, Italy and Spain. He also had overall operational responsibility for MSREF's Special Situations Fund II.

Before that, he worked for Credit Lyonnais and Unibail in Paris. Pramerica is the real estate investment management business of Prudential Financial in the U.S. It's one of the largest property fund managers in the world headed out of the U.S. Pramerica manages \$44 bn of assets worldwide, of which around a quarter are in Europe. Of these \$10 bn of European assets there is a mix of funds and partnerships.

eric.adler@pramericarei.com tel +44 20 7766 2450

ANTON ("TONY") AKSICH

CEO

RPG REAL ESTATE

**RENTAL HOUSING**

Rental housing, property and facility management, land development, residential and commercial portfolios

Tony Aksich joined RPG RE in 2008 as a CEO of the group. Prior to that he held a post of a Director for the Eastern Region and later he was a Vice-president for residential projects in Canada. He has more than 20 years of experience in top management from companies focusing on real estate, development and logistics. He started his professional 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,

also in Montreal. He is a member of the American Urban Land Institute. Mr. Aksich is fluent in English, French, Croatian.

taksich@rpgre.eu tel +420 725 714 175

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 :

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

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SEAN ARNOLD

head of european acquisitions
STARWOOD CAPITAL EUROPE

**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.

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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 \$10 billion in assets.

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FABIO BATTAGLIA

ceo
GRANDI STAZIONI

**RAILWAY STATIONS MANAGEMENT**

Maximize business potential by managing Real Estate, Retail and Advertising asset in the 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, Galile, Covia Partnership; Marketing Development Dir. IBM London; EVP Business Development Airports Rome, CEO ADR South Africa Airports, Board M. ACSA.; 2001-07, CEO Sagat Turin Airport, Airport Holding Sagat Handling; 2004-2010, CEO Florence Airport; Board mem. Bologna

Airport; since 2008, CEO GrandiStazioni (PPP between Italian Rail Company and Major Private Investors); upgrading and management service company for the 13 major Italian railway stations. Chairman GSCeskaRepublika (Prague Station).

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OMAR BENNANI

ceo
SMIT

**GOVERNEMENT AGENCY**

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

Mr Bennani worked more than 5 years with BOUYGUES (Moroccan subsidiary Bymaro), the European General contractor, as a project manager. Then he joined ARTHUR ANDERSEN Business Consulting working in and leading projects in organization and management. He was then appointed General Manager for a real estate fund management company, and after that CEO of a trade building materials company. 5 years ago, he joined the Moroccan Ministry of Tourism, working on accelerating the pace of building the capacity for 100,000 beds in line with the strategy

of 160,000 beds and 10 million tourists by 2010. He is CEO of Société Marocaine d'Ingénierie Touristique - SMIT, the national company for tourism development. He's married and father of two children.

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JAN BETTINK

member of the board of management
LANDESBANK BERLIN

**BANK**

One of the leading real estate finance providers in Germany

Jan Bettink has 37 years' banking experience in loan, construction financing and business customer spheres. Since January 2011 he is Member of the Board of Management of Landesbank Berlin AG and has been nominated to be Chairman of the Supervisory Board of Berlin Hyp which is part of the Real Estate division of Landesbank Berlin, one of the leading German real estate finance providers, and also a reliable partner on the capital market. Jan Bettink is President of the Association of German Mortgage Banks. Recently he has been nominated to join the Governing Board of

Germany's Federal Financial Supervisory Authority.

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KEITH BRESLAUER

managing director & senior partner
PATRON CAPITAL



PATRON CAPITAL PARTNERS

**INVESTMENT, REAL-ESTATE**

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

Mr. Breslauer founded Patron Capital in 1999 and is the Managing Director of Patron Capital Limited, investment adviser to the Patron Capital Partner Funds (representing approximately €1.7 billion in equity across Patron Funds I, II, III, Patron India and Patron USA). Patron represents the leading U.S. and European endowments, foundations and pension funds and in late 2007 won best Real Estate Manager of the Year by the Foundation Endowment Community. Focusing on investments in European companies and assets associated with property related activities.

Mr. Breslauer is active as a Patron of numerous charities. He has an MBA degree from University of Chicago and a BSc degree from NYU School of Business.

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YARON "RONNY" BRUCKNER

president of the supervisory board
THE 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). Control of IMMOBEL S.A., major Belgian Real Estate Developer

Eastbridge is a privately-held company with over 40 operating subsidiaries in Europe and the United States, employing approximately 10,000 persons in its real estate and retail divisions. Eastbridge was established by Mr. Yaron Bruckner, who remains the company's majority shareholder. As chairman of the company's Supervisory Board, Mr. Bruckner is responsible for overseeing the company's overall long-term strategy, development activities, and all major acquisitions, disposals and partnership transactions.

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DANIEL BUARON

ceo
FIRST ATLANTIC REAL ESTATE

FIRST ATLANTIC
REAL ESTATE HOLDING

**FUND MANAGEMENT**

Founded First Atlantic Real Estate Group in 1998 and has over 25 years experience in Italian real estate sector. Most recently he promoted the Firm as Goldman Sachs' Whitehall Funds' Italian operating partner. Prior to that, he spent 13 years as CEO and Vice Chairman of Tradital (IMI Group). He has an undergraduate degree in Economics from the Bocconi University in Milan and an MBA from Harvard Business School. First Atlantic is a leading property investment and asset management firm with more than 130 properties under management for an overall value in excess

of €3,2 billion. The Company boasts a team of 50 professionals and is expanding its operations in other European countries.

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PASCAL BUELENS

ceo
BUELENS

**DEVELOPER**

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

Born in 1973, Pascal Buelens has joined the Buelens Group in 1999 and became its CEO in 2006. He has a Master degree in Economic Sciences from the Katholieke Universiteit Leuven (KUL) and holds an MBA from Solvay Business School. Buelens is a privately and family-owned property development company established in 1969, specialised in the development of high quality real estate projects, ranging from office buildings to hotels, retail facilities and multifunctional complexes. Working in close cooperation with top ranked financial institutions, we offer

on a European level, state-of-the-art workspace to our occupiers, stable returns to our end-investors and harmonious buildings fitting into the surrounding environment.

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PHILIPPE CAMUS

CEO
SHAFTESBURY ASSET MANAGEMENT

**ASSET MANAGEMENT**

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

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 providing investment and asset management services in France and Germany, where the Group has acquired and asset manages €2.7 billion of core assets for UBS WM. The Group activities also

encompass the opportunistic sector where it is actively seeking to grow.

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MASSIMO CAPUTI

CEO
FIMIT

**ASSET MANAGEMENT**

Offices, core, core plus and value added mainly in Italy - total AUM € 5.5. billion

Massimo Caputi was appointed CEO of Fimit SGR, Italian leader in real estate asset management, in 2008 and also held the post from 2000 to May 2007. He directed the privatisation of Grandi Stazioni as CEO from 1998 to 2002. He was CEO of Sviluppo Italia 2002 to 2005. He has been a board member of Monte dei Paschi di Siena, Banca Antonveneta, Acea and LUISS. From 2007 to 2010, he was chairman of Feidos S.p.A. (real estate investment partners) and since 2005 he is Vice Chairman of MPS Leasing & Factoring. Mr. Caputi has a degree in Civil Engineering.

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JOHN CARRAFIELL

managing partner
GREENOAK REAL ESTATE

**INVESTOR & ADVISOR**

Independent investment/asset management and advisory firm: principal investing, strategic advice, M&A, capital raising, restructuring. London/New York/Tokyo.

Founder, Managing Partner of GreenOak; offices in London, New York, Tokyo. Independent advisor in 2009/10, leading the \$1.65 billion recapitalization of Songbird/Canary Wharf and Multi Corp's €1.3 billion sale/JV with Corio. Morgan Stanley for 21 years: Global Co-Head of Real Estate, member of the Global Investment Bank's Operating Committee. Led the Take-Privates of Saville Gordon, Multi Corp, Canary Wharf, where he was director and chairman of its audit committee. John is a director of the Executive Board of EPRA, and Grupo Lar; Trustee of ULI; member of the Dean's

Council, Yale School of Architecture. Sterling Fellow and graduate of Yale.

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THIBAUT CHAUVIN

head of international real estate finance & managing director
CREDIT FONCIER

**BANK/LENDER**

**International commercial real estate finance -
Public sector finance and residential mortgage**

Thibault Chauvin is Head of International Real Estate Finance for Credit Foncier, France's leading real estate bank. Thibault focuses on structuring financing solutions across Europe and Northern America. Prior to joining Credit Foncier, Thibault worked at SalomonSmithBarney in M&A, and in real estate finance for Deutsche Bank, Eurohypo, Merrill Lynch and Morgan Stanley. Thibault was involved in a wide range of real estate transactions across Europe including, senior/mezzanine financings, share loans, take private, corporate and acquisition lines. Thibault

graduated from ESCP/EAP business school and holds a Diplomkaufman and a Bachelor in Economics.

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CHRISTOPHE CLAMAGERAN

ceo
GECINA



**Office, residential, healthcare -
France, Paris region - Existing or development**

Christophe Clamageran, a 47-year old ESLSA graduate, began his career with the AugusteThouard Group before moving to DTZ. He then spent 11 years within the BNP Paribas Group, where his positions included Chairman of Meunier then Deputy Chief Executive Officer of BNP Paribas Real Estate, heading up real estate development and third-party management activities. At the beginning of 2008, he was appointed CEO of Hammerson France, in charge of its activities in continental Europe before he joined Gecina on November 2009

as CEO. Gecina, a European Real Estate Investment Trust ("SIIC") listed on Euronext Paris, is a leader in the premium property sector and owns, manages and develops property holdings worth €11.4 billion as at June 30, 2010, consisting primarily of office and residential buildings located in Paris and the Paris region, as well as student residences, logistics platforms, healthcare establishments and hotels. Christophe Clamageran, CEO, has set a target to grow the office portfolio from 5.5 billion euros at present to 9 billion euros by 2014.

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WIJNAND DONKERS

chief executive officer
DEUTSCHE ANNINGTON

**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.

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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.

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PHILIP DUNNE

president & coo europe
PROLOGIS

 ProLogis®

**INDUSTRIAL REAL ESTATE**

Leader in industrial real estate - over 475 million sq.ft (44 million sq.m) of distribution facilities in markets all across North America, EU & Asia.

President of Europe and a member of the Global Executive Committee, responsible for all aspects of ProLogis' European operational performance, including investments and development. Prior to this, Mr. Dunne was Chief Operating Officer, Europe and the Middle East. Prior to joining ProLogis on December 1, 2008, Mr. Dunne was the Chief Operating Officer - EMEA at Jones Lang LaSalle, a global financial and professional services firm specializing in real estate services and investment management. Prior to this, Mr. Dunne spent five years as Chief

Operating Officer for the company's Central and Eastern Europe and Russia region.

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JAVIER FAUS

ceo
MERIDIA CAPITAL

 Meridia Capital

**PRIVATE EQUITY HOSPITALITY**

Real Estate Private Equity firm focused on prime, urban branded hospitality. Europe and Latin America.

Meridia is a private equity group focused on investing in premium hotel properties internationally. The firm owns/asset manages hotels in urban markets operated by the world's leading international hospitality brands. The first fund (€150 million) owns various hotel properties in Europe and Latin America. Javier Faus is Chairman & CEO. In 2001-06 Mr. Faus was President and minority shareholder of Hotel Arts Barcelona. He worked as a lawyer in J&A Garrigues (New York) and Cuatrecasas (Barcelona). He received his Law degree from

Universidad Autonoma Barcelona, a Masters in International Law from Georgetown University and a MBA from ESADE.

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JOACHIM FELS

Co-Head of Global Economics
MORGAN STANLEY

Morgan Stanley

**INVESTMENT BANK**

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

Joachim Fels is Morgan Stanley's Chief Global Fixed Income Economist, based in London. He is Co-Head of Morgan Stanley's Global Economics Team, Head of European Fixed Income Research, and a member of Morgan Stanley Smith Barney's Global Investment Committee. Joachim's research focuses on monetary policy, the global liquidity cycle, and inflation. He edits The Global Monetary Analyst, a weekly Morgan Stanley Research publication.

Joachim joined Morgan Stanley in 1996 to cover the German economy. Later he co-headed the Currency Economics Team and the European Economics Team, which won several #1 rankings in the Institutional Investor Poll over the years. Joachim was also the Firm's ECB watcher from the institution's birth in 1998 until 2005. Before joining Morgan Stanley, Joachim was educated in economics in Germany and Italy, and worked at Goldman Sachs and at the Kiel Institute for the World Economy.

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ANDREAS-NORBERT FAY

chairman of the advisory board
FAY PROJECTS

**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.

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JÜRGEN FENK

head of international commercial real estate
BAWAG PSK

**BANK / LENDER**

newly created CRE lending platform providing senior and junior loans for all asset classes in Europe

Jürgen Fenk is Head of the newly created International CRE Lending Platform of BAWAG PSK (Cerberus). BAWAG PSK is providing senior and junior debt in Europe through key relationships in the primary and secondary markets. Before joining BAWAG PSK in September 2010, Jürgen was Head of Real Estate Finance at Helaba in Frankfurt. Before that, Jürgen was CEO of Hypo Real Estate Capital Corporation in New York. Under his leadership, HRECC has originated multi-billion transactions and has launched and managed a publicly traded commercial

mortgage REIT. Prior to that, Mr. Fenk has been a board member of Hypo International, overseeing all lending activities in the US, Europe and Asia.

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EDOUARD FERNANDEZ

principal
WAINBRIDGE



Investment, Management, Development, Asset Management.
Europe - £150 m London Value-Add Office Fund, Offices, Residential,
Private Equity

co-founder of Wainbridge, a Real Estate Development and Investment Management Firm. Mr. Fernandez has over 20 years experience in the real estate industry. Previous to Wainbridge, Mr. Fernandez was Director General of Hines in Spain. Mr. Fernandez has been responsible for the development of more than 4.5m sqft of commercial and residential real estate representing in excess of £900 million.

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DAVID FINKEL

managing principal
WESTBROOK PARTNERS

WESTBROOK PARTNERS

**REAL ESTATE**

Founded in April 1994 - privately owned, fully integrated owner and operator of real estate investments

Mr. Finkel, 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. Prior to joining Westbrook, Mr. Finkel was Managing Director of iStar Europe in London and ran iStar Financial's European business. Mr. Finkel spent 3 years as a Director in the Asset Finance Group of Nomura International in London, where he led the origination, structuring and execution of a diverse range of lending and sale-leaseback transactions

across Europe. Prior to joining Nomura, Mr. Finkel worked for Goldman Sachs' Whitehall Funds, both in London and in the United States.

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NIKOLETTA FOUSKA

director
LATSIS GROUP

**INVESTOR**

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

Nikoleta 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.

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GÁBOR FUTÓ

ceo & owner
FUTUREAL

FUTUREAL**DEVELOPER, INVESTOR**

urban regeneration projects, retail, office and residential developments in Hungary and in Romania

Gabor Futo is CEO/Owner of Futureal Group. Under his leadership Futureal - active in Hungary and in Romania - has become one of the top 10 developers in Europe with 100+ professionals and project pipeline of 500.000 m2. Futureal develops Corvin Promenade, the largest urban regeneration project in CEE, Etele City Center, the largest traffic oriented urban development project in Hungary and numerous other projects. Cordia, its residential arm, is the number one residential developer in Hungary and is also active in Romania.

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JIM GARMAN

managing director
GOLDMAN SACHS

**INVESTOR**

Global opportunistic real estate investor

Jim Garman is Managing Director and Head of European Real Estate in the Merchant Banking Division of Goldman Sachs. He joined the firm in 1992 and became a Partner in 2006. He is a member of the firm's Global Real Estate Investment Committee. Goldman Sachs is a full service global investment bank. Through its Merchant Banking Division the firm is a leading global investor and manager in private equity, real estate and infrastructure.

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FRASER GREENSHIELDS

partner, real estate finance
ERNST & YOUNG

ERNST & YOUNG
Quality In Everything We Do

**ACCOUNTANTS**

Partner in charge of the Real Estate Corporate Finance team of 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.

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RALPH GÜNTHER

ceo
CORPUS SIREO

CORPUS SIREO
REAL ESTATE

**ASSET MANAGEMENT**

Leading Asset Manager • residential & commercial real estate • €17.8bn assets under management in Germany; broker; residential property developer

Ralph has more than 25 years of real estate experience. He is CEO of CORPUS SIREO (+ €17 bn AuM). CORPUS SIREO is a Cologne/Frankfurt-based specialist in asset management and brokerage of real estate portfolios in Germany for international and institutional investors. It services banks and corporate bodies throughout Germany, and is also a residential property developer. Prior to becoming CEO, Ralph turned CORPUS SIREO's residential property development, which he co-founded in 1984, into one of the leading German market players.

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KARSTEN HINRICHS

cfo
ECE PROJEKTMANAGEMENT

**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 132 shopping centers in Germany, Turkey, Poland, Hungary, Czech Republic, Austria, Switzerland, Greece, Lithuania, Russia and Qatar on a total sales surface of 4.2 million square meters. Furthermore, ECE has realized more than 40 office and special real-estate projects. Another 20 shopping galleries are currently being constructed or planned; further 6 are currently in extension or refurbishment.

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DEAN HODCROFT

partner - head of rhc for emeia
ERNST & YOUNG

ERNST & YOUNG
Quality In Everything We Do

**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 22 years experience with Ernst & Young, 16 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 3,000 professionals throughout EMEIA providing assurance, taxation, transaction and advisory services to the Real Estate, Hospitality &

Construction Sectors.

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ULRICH HÖLLER

ceo, chairman of the board of management
DIC

DIC ■ DEUTSCHE
IMMOBILIEN
CHANCEN

**INVESTOR, DEVELOPER**

INVESTOR: Germany, office, retail, logistic, portfolio 3.2 bn. €, portfolio and asset management, development, opportunistic investments

Ulrich Höller, CEO is responsible for DIC's real estate and corporate strategy. Höller has been working in the real estate sector for more than 20 years and has held executive positions over the past 17 years. A Business Management graduate, Höller also completed postgraduate studies in Real Estate Economics and Commercial Real Estate at the European Business School (ebs) and is Fellow of the Royal Institution of Chartered Surveyors. His advice is highly valued by several supervisory board and advisory committees from the German real estate industry.

DIC-Deutsche Immobilien Chancen AG&Co.KGaA, leading German investor; business segments: portfolio and asset-management (listed DIC Asset AG), project development, opportunistic investments.

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MARK HUTCHINSON

president
GE REAL ESTATE



GE Capital
Real Estate

**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.

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ZUBIN IRANI

managing principal
WESTBROOK PARTNERS

WESTBROOK PARTNERS

**REAL ESTATE**

Founded in April 1994 - 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 Partner Managing Director and co-head of the Real Estate Banking Group within Goldman Sachs in London. From 1999 to 2003, Mr. Irani was the Chief Financial Officer of the Whitehall Funds in Europe, where he was responsible for Whitehall's European financing activity

and currency hedging activity worldwide, and was co-head of the Merchant Bank's JV Real Estate Mezzanine Venture with Fixed Income from 2003 to 2006.

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NEIL JONES

managing director - founder
ALMACANTAR

**INVESTOR / DEVELOPER**

London / Paris commercial and high-end residential (London only).
Minimum: €50m

Neil is Founder and Managing Director of Almacantar. He is also an advisor to Grosvenor and non-executive director of shopping centre specialist, Sonae Sierra. Between 1997 and 2009 he was Chief Executive of Grosvenor Continental Europe and a director of Grosvenor Group Ltd. He is 44 years old and has lived in Paris since 1997. Founded in 2009 by Neil and business partner, Mike Hussey, Almacantar is an internally managed private property company owned by a small group of reputed private shareholders. Almacantar invests for its own account in

properties with scope to reposition, redevelop and otherwise improve.

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KARL-ERBO KAGENECK

managing partner
JARGONNANT PARTNERS

**INVESTOR**

opportunistic and value-add assets of €30 to 100 million,
primarily in the Europe's Alpine region and large German cities

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

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JOHANNES KALKER

managing director, germany
PATRON CAPITAL



PATRON CAPITAL PARTNERS

**INVESTMENT, REAL-ESTATE**

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

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.

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DOUGLAS KIRKMAN

managing director
THE BLACKSTONE GROUP




Douglas Kirkman is a Managing Director in the Real Estate group based in London. Since joining Blackstone in 2006, He has been involved in sourcing and analyzing Blackstone's real estate investments in several markets and types of property. Before joining Blackstone, Mr. Kirkman worked at Harbert Management Corporation where he was responsible for setting up their London office and their European Real Estate Group. As part of these duties, he oversaw the creation of Harbert's first European Real Estate Opportunity Fund and led the acquisition,

management and disposition of many of the investments made by the Fund. Mr. Kirkman received a BA in Architecture from Princeton University and an MBA from the Darden Graduate School of Business, Virginia.

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BERND KNOBLOCH

non-executive director
PALATIUM


**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 Bauräger mbH Cederbaum. In 1991 he joined the Frankfurter Hypothekenbank 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.

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THOMAS KÖNTGEN

member of the board managing directors
EUROHYPO


**BANK**

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

Thomas Köntgen is Member of the Board of Managing Directors of Eurohypo AG since January 2008. He is responsible for the domestic Commercial Real Estate Business of the Bank and diverse Corporate Centers. Prior to this, he had been working for more than 10 years in Risk Management of Deutsche Bank, Eurohypo and Commerzbank Group.

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AREF LAHAM

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.

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JONATHAN LANE

chairman, emea 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.

Jonathan is Chairman of Morgan Stanley's EMEA Real Estate Investment Banking business. He is also a non-executive Director of Songbird Estates PLC (the quoted holding company of Canary Wharf), Grosvenor Liverpool Fund and on the Advisory Board of Resolution Property Advisors. He is also a member of a number of Governmental and industry policy-making bodies including the UK Government Property Advisory Panel, Bank of England Commercial Property Forum, British Property Federation Policy Committee and Property Industry Alliance REIT Committee.

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NEIL LAWSON-MAY

joint chief executive
PALATIUM INVESTMENT MANAGEMENT

**INVESTMENT MANAGEMENT**

Specialist European funds eg 2009 CMBS fund - Current focus on preferred equity and mezzanine opportunities

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 was previously a Managing Director of Morgan Grenfell & Co Limited.

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THEODORE "TED" LEARY

president
CROSSWATER REALTY ADVISORS

**WORKOUTS & RESTRUCTURINGS**

Working out troubled complex assets and portfolios.
Restructuring underperforming investment vehicles

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, an international restructuring and workout firm. 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.

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THIERRY LELEU

general manager europe
GE CAPITAL REIM



GE Capital
Real Estate

**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.

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RIC 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 €2.5 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.

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H. CABOT LODGE III

president
WP CAREY

**INVESTOR**

Providing long term corporate real estate sale lease back financing in the US and Europe.

H. Cabot Lodge, III is President of W. P. Carey & Co. Limited, the European arm of W. P. Carey & Co., LLC. Mr. Lodge has more than 27 years of deal experience. Most recently, Mr. Lodge served as Managing Partner of CL Prop LLC, a real estate advisory and corporate net lease management company. In 2006, Mr. Lodge founded and served as Managing Partner of ARC Global Partners LLC, an international real estate merchant bank. In 2000, concurrent with iStar Financial Inc.'s acquisition of American Corporate Real Estate ("ACRE")-a corporate net lease

fund founded by Mr. Lodge-he joined iStar as a Director and Executive Vice President responsible for the Credit Tenant Lease group, where he remained until 2006. Mr. Lodge graduated from Harvard College in 1978 and Harvard Business School in 1983.

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JAY MANTZ

managing director
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

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MICHAEL MARX

ceo
DEVELOPMENT SECURITIES

**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.

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PETAR MATIC

president
MPC

**INVESTOR**

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

Petar Matic is founder and owner of MPC Holding, one of the leading companies in South-East Europe. Activities of this Company involve constructions and development, property management, retail, automotive and tobacco industry. Mr.Matic is the majority owner of the company Balkans Real Estate - joint venture between Matic's company MPC Properties and the biggest American Investment Bank - Bank of America Merrill Lynch. Its activities are project development and acquisition, investments, construction and facility management. It owns

several significant business/residential properties and the largest shopping mall in the Balkans - Usce Shopping Center.

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MIKE MCNAMARA

md - head of real estate products - emea
RBS



Mike is a senior Managing Director, head of Real Estate Products - EMEA within the investment banking division of RBS. Mike joined RBS in September 2007 as head of Real Estate Finance UK and head of Real Estate Principal Finance globally. He spent most of the first 18 months restructuring the business and the portfolios he inherited. Following the bank's wider restructure in February 2009, Mike assumed responsibility for RBS's EMEA Real Estate business. He also served on the DCM management team. Mike transferred to the Markets business (ABS Sales and Trading) in

April 2010 and is in the process of rebuilding RBS's real estate product offering in EMEA.

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MARKUS MEIJER

ceo
MEYER BERGMAN



Markus Meijer is co-founder and Chief Executive Officer of Meyer Bergman Group and a member of the Operating and Investment Committees. He has extensive real estate investment experience having worked at Hines, and at Goldman Sachs' Whitehall Funds. He has originated, executed and exited multiple real estate and non-performing loan portfolio transactions, as well as single asset investments across Europe. He joined MAB Group as CFO in 2003, and worked to strategically restructure the business through the portfolio sale of MAB Group's Dutch, German, and

French development businesses to ABN AMRO in order to focus the group on its real estate private equity platform. Markus has a law degree and an MBA in 2002 from INSEAD.

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RAJ MENDA

managing director
RMZ CORP

**REAL ESTATE DEVELOPER**

2nd largest Lessors of Office space in India

Raj Menda is the Co-Owner & Managing Director of RMZ Corp, a leading commercial & residential real estate company in India. RMZ, founded in 2002 by Raj Menda & his family, has developed more than 1.58 million square meters (17 million sft) of Class A office space in Bangalore, Hyderabad, Chennai, Kolkata & Pune. Raj is the Past Chairman - 2009 Jury of the Urban Land Institute-Awards for Excellence, Asia Pacific & the first Indian to be on the Jury. He is presently a member of the 2010 Europe & Middle East Jury of the Urban Land Institute - Awards for Excellence. Raj is

also an active member of the Urban Land Institute & Global Real Estate Institute. He is the Past Chapter Chair of Young Presidents Organisation, Bangalore Chapter in India.

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FRANCISCO MONTORO

ceo
GRUPO GMP

**PROPERTY OWNER**

HIGH QUALITY OFFICES, BUSINESS PARKS IN MADRID. 400.000 m² owned in 2010, plus 90.000 m² of buildable area for office space

CEO of the Gmp Group. He joined the company in 2004 as Executive Vice President and Board Member responsible for the areas of corporate development, group strategy, finance and legal. Prior to Gmp, he was Director of Global Corporate and Investment Banking at Citigroup Madrid. He has an MBA from the University of San Francisco, California, and a Degree in Law from ICADE in Madrid. Gmp is a leading Spanish property-owning real estate group with a solid position as a specialist in the development, investment and management of high-quality

office buildings and business parks in Madrid. It has a stable diversified portfolio of customers, many of whom are leading players in the global economy. In 2009, it was the first Spanish property-owning group to obtain the triple certification from AENOR for Quality, Environment and Health and Safety at Work in its area of activity.

DANIEL NEIDICH

ceo
DUNE REAL ESTATE PARTNERS

**REAL ESTATE OPPORTUNITY FUND**

\$1.5 billion + under management generally targeting distressed and value creation opportunities and underperforming/undervalued assets and portfolios.

Mr. Neidich is CEO of Dune Real Estate Partners. Dune runs several real estate private equity investment funds with combined equity capital of \$1.5 billion +. Dune's real estate funds control over \$5 billion of real estate in the U.S. and Western Europe. Prior to joining Dune, Mr. Neidich was at Goldman Sachs where he was a member of the firm's Management Committee, co-head of the Merchant Banking Division, and Chairman of the Whitehall Investment Committee. In 1984, Mr. Neidich became a partner of Goldman Sachs. He received an M.B.A. from Stanford University

Graduate School of Business in 1974 and a B.A. from Yale University in 1972.

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GERHARD NIESSLEIN

ceo
IVG IMMOBILIEN

**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.

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CLAUS 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. It offers financing, risk management and individual advisory services from a single source.

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SCOTT O'DONNELL

senior managing director
HARBERT MANAGEMENT

**INVESTMENT MANAGEMENT**

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

Scott O'Donnell is Senior Managing Director of Harbert Management Corporation ("HMC"), an investor in alternative investment strategies. Scott is head of Europe and responsible for HMC's European real estate investment activities. Prior to joining HMC, Scott served as a Managing Director of Credit Suisse 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 over \$2 billion of assets under management at the time. He has invested in

all major real estate asset classes and had led acquired over \$8 billion of real estate assets and businesses in Europe and the United States.

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JONATHAN "JJ" 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 1.3 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.

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CHRIS PAPACHRISTOPHOROU

managing director & global head of opportunistic investments
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.

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RADIM PASSER

chairman of the board
PASSERINVEST GROUP

**DEVELOPER**

Investor & developer - Office Developer, Residential Developer

Mr. Radim Passer was born in 1963. After his studies at Faculty of Civil Engineering he started his own business in 1991 and established the company PASSERINVEST GROUP. In early years the company was specialized in activities connected with high-standard flats and office spaces in Krč#225;lovské Vinohrady in Prague 2. In 1992, the father of Mr. Passer found land valuable in development terms on which BB Centrum was later built. BB Centrum is now among best and most successful projects in the Czech Republic and won several prestigious awards.

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LUIS PEREDA ESPESO

chairman
GRUPO LAR

**DEVELOPER/ INVESTOR**

Current activities in seven countries of Europe and Latin America.

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.

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FRANK PÖRSCHKE

chairman of the board of managing directors
EUROHYPO

**BANK**

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

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 Board 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 a senior consultant with McKinsey & Company.

Frank holds a doctorate in law from the University of Hamburg. In Eurohypo he is responsible for Corporate Banking International, Corporate Communications, Law, Debt Capital Markets, Business Management and Strategic Projects.

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RONALD PRESSMAN

president & ceo
GE CAPITAL REAL ESTATE



GE Capital
Real Estate

**PROPERTY INVESTOR**

Investment management and asset management in office, industrial, multifamily and retail. Total assets of US\$75 billion.

Ronald R. Pressman is President and Chief Executive Officer of GE Capital Real Estate, one of the world's largest and most diversified commercial real estate finance and investment firms, with a presence in 35 countries and a portfolio with more than \$75 billion in assets and a growing institution investor base for whom GE manages assets totaling an additional \$7 billion. A 30-year GE veteran, Mr. Pressman previously served as president and chief executive officer of GE Asset Management, a global investment business with approximately \$197 billion in assets

under management.

ron.pressman@ge.com tel +1 203-750-3030

RYAN PRINCE

managing director
REALSTAR INTERNATIONAL

realstar group

**INVESTOR / MANAGER**

Focus on hospitality, residential (incl. student and seniors) and alternative assets in the UK and Western Europe with sweet spot of €15-100M.

Ryan Prince co-founded and oversees all European activities for the Realstar Group of companies. Realstar's current European operations include:

- Realstar European Capital I LP, a pan European real estate opportunity fund focused on the hospitality, residential and alternative property sectors;
- co-ownership and asset management of LRG Holdings Limited, owner of a £1 billion portfolio of 61 Holiday Inn and Crowne Plaza hotels;

- and Realstar Healthcare, owner of a diversified portfolio of government operated primary healthcare facilities throughout the UK. Ryan was educated at the University of Western Ontario, Canada the London School of Economics.

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OLIVER PUHL

managing director
MORGAN STANLEY

Morgan Stanley

**INVESTMENT BANK**

Banking: M&A advisory, securities underwriting, restructuring, recapitalization.

Investing: Global, direct assets, portfolios, public & private companies

Oliver joined Morgan Stanley in 2000 in the Mergers & Acquisitions Department in Frankfurt and the Real Estate Investment Banking Group (REIB) in 2001. Today, Oliver is responsible for REIB in Germany, Austria, Central and Eastern Europe, Nordic and Israel. Prior to joining, Oliver was CFO of a Permira portfolio company. Before that he worked for six years at Drueker & Co. in Mergers & Acquisitions. Oliver graduated from the University of St. Gallen with an MBA in Finance and Accounting. He also holds a degree in Real Estate Economics from

the European Business School.

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ROBERT RACKIND

principal
WAINBRIDGE

Wainbridge 



Investment • Management • Development • Asset Management • Europe • £150 m London Value-Add Office Fund • Offices • Residential • Private Equity

co-founder of Wainbridge, a Real Estate Development and Investment Management Firm. Mr. Rackind has over 17 years in the real estate industry. Previous management positions include Hines, HRO, Meyer Bergman and latterly CPIM where he was Head of Asset Management for the €1.5 bn pan-European "value-add" office platform. Mr. Rackind has been responsible for in excess of 1.3m sqft of office development in London, Paris, Milan & Helsinki.

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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.

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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.

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RONALD RAWALD

partner
CERBERUS



Real estate asset, debt and company investments in Western Europe

Ron Rawald is a Partner and Head of European Real Estate. Prior to 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 re 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 doing distressed property debt trading and TIAA/CREF in real estate portfolio management. Founded in

NY in 1992, Cerberus invests in private equity, re and distressed opportunities around the world and currently manages approximately \$24 billion of investor equity.

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PETER REILLY

managing director and group head
JP MORGAN

J.P.Morgan

**INVESTMENT MANAGEMENT**

pan-European, institutional quality properties across the risk spectrum

Peter heads the European Real Estate group for J.P. Morgan Asset Management's Global Real Assets division. Peter serves as European CIO, is the portfolio manager of the Greater Europe Opportunistic Property Fund, sits on the investment committee of the European Property Fund, is a member of the Global Real Assets Management Committee and is a Co-Director and a member of the Operating Committee of the Peabody Funds, a global real estate opportunity fund. Prior to joining J.P. Morgan, Peter spent 13 years at The O'Connor Group, where he was

head of acquisitions for O'Connor Realty Advisors Inc. Prior to joining O'Connor, he was employed for two years with Mobil Oil Corporation. Peter has degrees from the Massachusetts Institute of Technology (B.S. - Chemical Engineering, 1980) and the University of Chicago (M.B.A., 1984).

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JON RICKERT

managing director & head of emea real estate structured finance
JP MORGAN

J.P.Morgan

**FINANCIAL SERVICES**

Real estate distressed debt and financing in Western Europe

Jon Rickert is head of J.P. Morgan's Real Estate Structured Finance business in EMEA focusing on property financing and distressed debt acquisitions and advisory. He joined J.P. Morgan in 1997, and has worked on a variety of assignments including acquisition finance, M&A advisory, securitisation and trading. Prior to joining J.P. Morgan in 1997, he spent four years working for a real estate development and investment firm in the US focused on office and retail properties.

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STEPHAN RIND

ceo
COLONIA REAL ESTATE



Colonia Real Estate AG

**INVESTMENT & ASSET MANAGEMENT**

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

Stephan Rind is CEO of Colonia Real Estate AG (CRE) since 2003 and was prior to this Chief Investment Officer of Fortman Cline Group in Switzerland. Nowadays he is responsible for the business strategy, investments and investor relations. CRE is one of the leading listed real estate investment and management groups in Germany with more than EUR 3 bn Asset under Management. The investment division concentrates on high-yield residential property portfolios held for the company's account and opportunistic co-investments in commercial and

residential real estate. The Fund and Asset Management division is specialized in tailor-made solutions or products and complex domestic real estate portfolios led by international investors. The focus is on yield optimization and realizing appreciation potential.

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PAUL RIVLIN

joint chief executive
PALATIUM INVESTMENT MANAGEMENT

**INVESTMENT MANAGEMENT**

**Specialist European funds eg 2009 CMBS fund -
Current focus on preferred equity and mezzanine opportunities**

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.

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DAVID ROBERTS

ceo
EDINBURGH HOUSE ESTATES

**PROPERTY INVESTMENT**

**commercial property investment • asset management in the uk and
germany with over €3bn under ownership • management**

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.

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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.

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JORDI ROBINAT CATALÁ

chairman
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.

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BRUNO SCHEFER

ceo
ZÜBLIN IMMOBILIEN

züblin
IMMOBILIEN

**REAL ESTATE**

69 properties • 4 countries • market value of CHF 1.4 billion

From 1972 to 1987, Bruno Schefer was an employee within the Swiss Re Group. Between 1987 and 1998, he was a partner of the SIS Group, a service company operating in the insurance sector. In 1999, he joined the Züblin Group (CFO) and in July 2004, he was appointed CEO. The Züblin Group invests in energy efficient office properties in prime locations. Züblin's core markets are Switzerland, France and Germany. Züblin's goal is to create sustainable value for its investors. Züblin has a targeted equity ratio of 40%. IRR: Target 10%.

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GERHARD SCHMIDT

chairman
DIC

DIC ■ DEUTSCHE
IMMOBILIEN
CHANCEN

**INVESTOR & DEVELOPER**

**INVESTOR: Germany • office • retail • logistic •
portfolio 3.2 bn. € • portfolio and asset management • development •
opportunistic investments**

Universities of Erlangen-Nuremberg, Lausanne and Strasbourg. Business administration studies at Institut Européen d'Administration des Affaires (INSEAD), Fontainebleau, France (M.B.A. 1984). Chairman of DIC Group since November 1998. DIC-Deutsche Immobilien Chancen AG & Co. KGaA, leading German investor with three business segments: portfolio and asset management with listed DIC Asset AG, project development and opportunistic investments.

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BORIS SCHRAN

partner
PEAKSIDE REAL ESTATE



PEAKSIDE CAPITAL

**FUND MANAGER**

Opportunistic and value add investments in Europe, particular Germany, France, Turkey, CEE. NPL/Commercial/Residential

[16:38:00] Emily Nicholas: Mr. Schran, is a founding partner at Peakside Capital and responsible for origination and execution. Peakside Capital is a newly created fund and investment manager established by the former senior managers of the European team of the Real Estate Principal Investments group within Bank of America Merrill Lynch. He joined Merrill Lynch in January 2008 and was responsible for origination and execution of transactions in Continental Europe. Before that Mr. Schran was working as an Executive Director at Morgan Stanley and Managing Director at

Archon Group. Since 2004, he sourced and executed c. €2.2 billion in German real estate transactions across various asset classes and has been working on numerous transactions involving multiple jurisdictions across Europe.

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LUDEK SEKYRA

chairman of the board
SEKYRA GROUP

SEKYRA GROUP

**REAL ESTATE**

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

Chairman of the Board of Directors of Sekyra Group a.s, the largest real-estate group in the Czech Republic. He studied at the Faculty of Law of Charles University where he also taught for a short time as a specialist in politics and jurisprudence. Before he founded Sekyra Group in 1996 he became a partner at Bakes & Sekyra attorneys office. Largest real estate company in the Czech Republic with an annual investment volume of approximately 300 million EUR. Principal areas of business activity are real estate development, investment and investment management. SG plans

to invest 1 billion EUR in new projects between 2007 and 2010. The group is also active in Russia, Ukraine, Slovakia, Romania, Croatia and Poland.

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MIKHAIL 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.

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vice chairman & country head of Italy
MORGAN STANLEY

Morgan Stanley

**INVESTMENT BANK**

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

Education: Law Degree, Torino; PhD in Economics, Cambridge University. Domenico Siniscalco is the Vice Chairman of Morgan Stanley and Country Head of Italy. He is also President of Assogestioni - Italy's fund managers association. Previously he was director general of the Italian treasury (2001-2004) and Italy's Minister of Finance (2004-2005). From the early 80s to Domenico Siniscalco followed a successful academic career at Cambridge, Louvain la Neuve, Johns Hopkins, and at Torino University.

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JERRY SPEYER

chairman & co-ceo
TISHMAN SPEYER



TISHMAN SPEYER

**REAL ESTATE, ASSET MANAGER**

Commercial and residential developer, owner, operator and asset manager with 72.0 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 \$50.2 billion. Signature assets

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

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NOAH STEINBERG

chairman & ceo
WING

WING

**DEVELOPER & INVESTOR**

• Office • Industrial • Retail • Hotel • PPP - Property Services • Construction • Facility Management • Brokerage

Noah Steinberg, 42, 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 a portfolio value in excess of 500 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.

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LENNART STEN

managing director
GE CAPITAL REAL ESTATE



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.

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VAN 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.

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HARIN THAKER

head of ref international
DEUTSCHE PFANDBRIEFBANK



BANK / LENDER

International commercial real estate financing; Public sector finance

Harin has spent over 18 years at pbb Deutsche Pfandbriefbank (formerly known as HRE and HVB). 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 December 2009, pbb Deutsche Pfandbriefbank (formerly Hypo Real Estate Group) had 11 offices

worldwide, more than 1,500 employees; total real estate assets of EUR 54.6 bn and total balance sheet assets of EUR 359.7 bn.

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CHRISTIAN THALHAMMER

chairman of the supervisory committee
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).

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LEE TIMMINS

senior vice president & managing director
HINES

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.

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ÁRPÁD TÖRÖK

ceo
TRIGRANIT DEVELOPMENT

TRIGRANIT

DEVELOPMENT CORPORATION

**PROPERTY DEVELOPER**

development • management • leasing • marketing • city centers • retail & entertainment centers • office buildings • hotels, residential • cultural facilities

Árpád Török has over 15 years of real estate development and consultancy experience. Out of which 9 has been with TriGranit Development Corporation, where he held positions Development Director and Chief Leasing Officer. Since October 1, 2009 he's been the CEO of TriGranit, the 3rd largest European retail developer. TriGranit has emerged as the largest property developer in Central-Eastern Europe. Since its establishment in 1997, the company has so far completed projects with a total value of over Euro 2 billion. TriGranit is committed to setting benchmarks for

the real estate business, including development, management, finance, leasing and marketing.

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CHRISTIAN ULBRICH

ceo emea
JONES LANG LASALLE



Real value in a changing world

**ADVISOR / FUND MANAGER**

financial and professional services firm specializing in real estate

Christian Ulbrich holds a senior university degree in Business Administration and initially developed a career within the banking industry. In April 2005 Christian joined Jones Lang LaSalle and in January 2009, he took on the role of CEO for the EMEA region (Europe, Middle East and Africa) and became a member of the Global Executive Committee of Jones Lang LaSalle Inc. Jones Lang LaSalle serves clients in 60 countries from 750 locations worldwide, including 180 corporate offices. The firm offers integrated services delivered by expert teams worldwide

to clients seeking increased value by owning, occupying or investing in real estate.

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JON VACCARO

ceo & founding partner
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Partners LLC

**REAL ESTATE MERCHANT BANK**

Real Estate Advisory and Investment Management

Jon Vaccaro is the CEO and Founding Partner of Ranieri Real Estate Partners (RREP). He established a Real Estate Merchant Bank within Ranieri Partners (RP) family of businesses. RREP is focused on Real Estate Advisory and Investment Management. Mr. Vaccaro's 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.

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**INVESTMENT BANK**

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

Huw van Steenis head's EMEA Financials research for Morgan Stanley. Huw has advised on financial institutions for 16 years and been voted the #1 analyst in the Extel and Institutional Investor polls seven times and twice been ranked as Starmine's European "Stock Picker of the Year" for financials. The Evening Standard's Financial Editor advised his readers: "It would be rash to bet against Steenis" whilst the WSJ's Financial News's named him as "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."

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STEPHEN VERNON

chairman
GREEN PROPERTY

**PROPERTY COMPANY**

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

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

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ALEXANDER VON CRAMM

cfo
PRIME OFFICE

**INVESTOR**

German pre-REIT - Prime Offices in Germany - EUR 20m - 200m - Portfolio EUR 1bn

After completing his studies in the US, Alexander von Cramm started with Deutsche Bank in 1987, followed by an assignment with Deutsche Morgan Grenfell and Morgan Stanley in London, where his work focused on M&A and IPOs. He then returned to Deutsche Bank in Frankfurt. Starting in 2001 he successfully helped establish Loyalty Partner GmbH as CFO. Since 2005 he has been responsible for the corporate strategy division of a SDAX-listed real estate company. Subsequently he presided over a listed residential property company as CEO. He has been CFO of Prime

Office AG since September 2007.

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WILHELM WELLNER

chief investment officer
ECE PROJEKTMANAGEMENT

**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 the fully integrated and diversified real estate company ECE Projektmanagement International GmbH as managing director (CFO). Since 2009 he holds the position as Chief Investment Officer of ECE Group. In his function he also serves in the board and management of the Investment Joint Ventures of the Group.

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PETER 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" prize, 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.

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RALPH WINTER

founder

CORESTATE CAPITAL



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. CORESTATE has invested more than €1.8 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.

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SOL ZAKAY

chairman & ceo

TOPLAND INTERNATIONAL



INTERNATIONAL INVESTOR

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

Sol has over 25 years experience of the commercial property market. His entrepreneurial skills, extensive knowledge and many contacts in the property world have helped to steer the Group from humble beginnings to its current standing as one of the largest privately owned international investment groups with property assets in the region of GBP £163.4 billion. Topland has significant cash reserves and is therefore well placed to continue with the acquisition of both large corporate deals and property assets together with its continued drive into diverse areas such as

Solar Energy and Mezzanine Lending.

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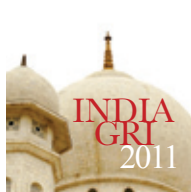
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GIBRALTAR



TURKEY GRI 2011

Istanbul, 18 January

GRI EUROPE CHAIRMEN'S RETREAT 2011

St Moritz, 20-23 January

ASIA GRI 2011

Singapore, 16 February

USA GRI 2011

New York, 2 March

DEUTSCHE GRI 2011

Frankfurt, 3-4 May

BRITISH GRI 2011

London, 11 May

CHINA GRI 2011

Beijing, 2 June

GRI EUROPE SUMMIT 2011

Paris, 7-8 September

RUSSIA GRI 2011

Moscow, 13 September

INDIA GRI 2011

Mumbai, 5 October

BRAZIL GRI 2011

Sao Paulo, 27 October

MENA GRI 2011

Sharm El Sheikh, 17 November

NEW EUROPE GRI 2011

Vienna, 22 November

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

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.



Morgan Stanley

INVITATION
BELOW



THE GRI EUROPE CHAIRMEN'S RETREAT *A PERSONAL Invitation* 2011

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



Exclusively

TOP100

chief real estate executives
investors • owners • developers • lenders



Henri Alster
Chairman,
GRI – Global Real Estate Institute

W

e are pleased to invite you to the GRI Chairmen's Retreat 2011, St Moritz, 20-23 January 2011.

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.

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

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



DR. FRANK PÖRSCHKE



STRUAN ROBERTSON



The GRI Chairmen's Retreat is an exclusive and collegial 3 days of interactive, small-group discussions on a first-name basis on strategy and industry developments.

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

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

We would be delighted to welcome you.



Dr. Frank Pörschke



Struan Robertson

19

WEDNESDAY

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

20

THURSDAY

08.00-08.45 **BADGE PICK-UP**

09.00-18.45 **RETREAT MEMBERS PROFESSIONAL PROGRAM**

Retreat Members

09.00-16.00 **SKIING**

Spouses/Partners
individually or in GRI groups with guides,
lunch at mountain sun terrace.

19.00-22.30 **COCKTAILS & GALA DINNER**

Retreat Members & Spouses/Partners

21 FRIDAY

08.00-15.00	SKIING
Retreat Members & Spouses/ Partners individually or in GRI groups with guides, 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.	
18.15-19.00	RETREAT MEMBERS PROFESSIONAL PROGRAM
20.30	PRIVATE BUSINESS ENTERTAINMENT

22 SATURDAY

08.00-16.00	SKIING
Retreat Members & Spouses/Partners individually or in GRI groups with guides, lunch at mountain sun terrace.	
17.00-18.30	FAREWELL COCKTAILS
Retreat Members & Spouses/Partners	

23 SUNDAY

09.00-15.00	AT LEISURE
Departures - late check out privileges from Palace subject to availability.	



THURSDAY 20th

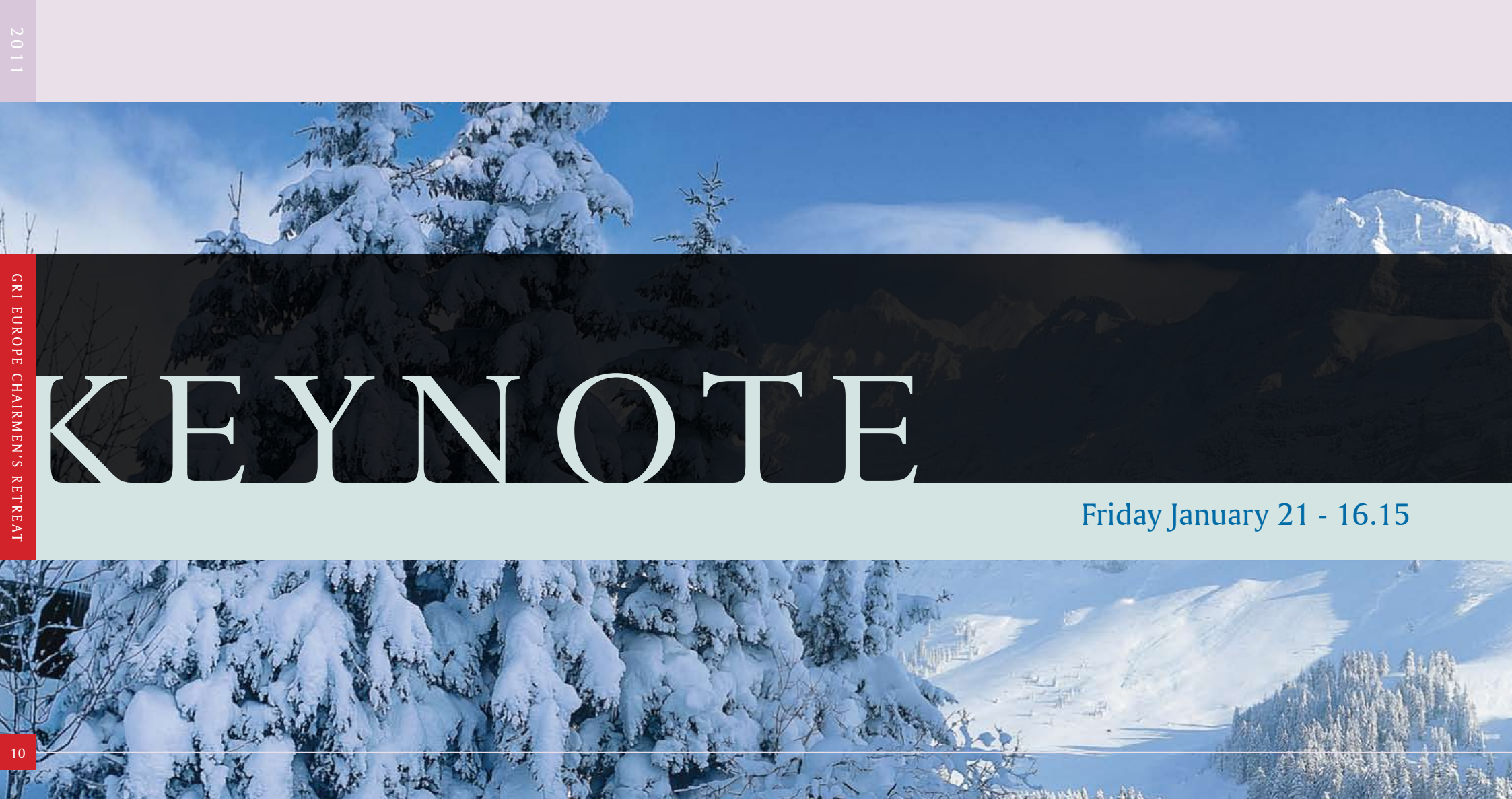
09.00	Welcome, Self-Introduction <i>Henri Alster & Retreat Members</i>
09.45	Plenary Discussion “WHERE ARE WE?” <i>All Retreat Members</i>
11.00	Break
11.45	Breakout Discussions - series I
12.45	Lunch
13.45	Breakouts Reporting & Discussion
14.30	Breakout Discussions - series II
15.30	Break
16.00	Breakouts Reporting & Discussion
16.45	Adjourn
19.00	Cocktails
20.00	Gala Dinner

FRIDAY 21st

08.00	Skiing, Curling and other sun & snow drenched activities <i>Retreat Members and Spouses/ Partners</i>
16:15	Keynote <i>Joachim Fels</i> SOVEREIGN DEBT CRISIS - contained or contagious?
17:30	Break
18:00	Plenary discussion: “WHERE ARE WE GOING?” <i>All Retreat Members</i>
18:45	Wrap up
19:00	Adjourn to 2012

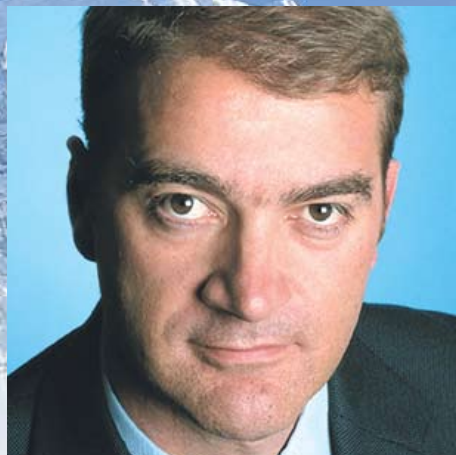
SATURDAY 22nd

08.00	Skiing and other sun drenched activities <i>Retreat Members & Spouses</i>
17.00	Farewell cocktails
18.30	GRI Chairmen's Retreat 2011 concludes



KEYNOTE

Friday January 21 - 16.15



JOACHIM FELS
Chief Global Fixed Income Economist
MORGAN STANLEY

Joachim Fels is Morgan Stanley's Chief Global Fixed Income Economist, based in London. He is Co-Head of Morgan Stanley's Global Economics Team, Head of European Fixed Income Research, and a member of Morgan Stanley Smith Barney's Global Investment Committee. Joachim's research focuses on monetary policy, the global liquidity cycle, and inflation. He edits The Global Monetary Analyst, a weekly Morgan Stanley Research publication.

Joachim joined Morgan Stanley in 1996 to cover the German economy. Later he co-headed the Currency Economics Team and the European Economics Team, which won several #1 rankings in the Institutional Investor Poll over the years. Joachim was also the Firm's ECB watcher from the institution's birth in 1998 until 2005. Before joining Morgan Stanley, Joachim was educated in economics in Germany and Italy, and worked at Goldman Sachs and at the Kiel Institute for the World Economy.

SOVEREIGN DEBT CRISIS

contained or contagious?



Eight breakouts to be selected out of the following ten by Retreat Members

Europe built to fail or new dawn?

CEE | Russia bruised all over or some bling?

NPL and distressed assets real business or wishful dream?

Bank Financing and CMBS when will either be plentiful again?

Cross-border investors licking their wounds or poised for a comeback?

20% IRR is it dead?

Germany - France - UK core investing or misguided strategy?

Sustainability new mantra or passing fad?

Winners, Losers & Consolidators what is the shape of the Real Estate Investment Management business of the future?

Big Spenders who is buying and what are they after?



Jordi Robinat



Trish Barrigan



Mark Hutchinson



Ed Siskind



Aref Lahham



Michael Marx

2010 RETREAT MEMBERS

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GROVE INTERNATIONAL USA **RICHARD GEORGI** managing partner
CROSSWATER REALTY ADVISORS USA **THEODORE LEARY** president
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EVERGREEN GLOBAL USA **DON SUTER** chairman
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ERNST & YOUNG UK **DEAN HODCROFT** partner - head of real estate for europe, middle east, india & africa (emeia)
ALTA ADVISERS UK **OREST HRABOWYCH** director of real estate
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MGPA UK **ALEX JEFFREY** chief executive, europe
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Jan Bettink



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Sol Zakay



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Gabor Futo



Harin Thaker



Frank Poerschke



Ralph Winter



Alex Jeffrey



THE GRI WORLD CURLING TOURNAMENT AND RETREAT SKIING

THE KING'S CUP

The GRI Chairmen's Retreat World Curling Tournament
Friday 21 (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 guide, 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
(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-re-lated sponsors from any responsibility or potential liability.



Eurohypo is *the* professional international bank for commercial real estate financing. In Germany and in our nine international core markets France, Italy, Poland, Portugal, Russia, Spain, Turkey, UK and USA we are the leading provider of tailored financing solutions for professional real estate investors and developers with long-term financing requirements. We finance offices, retail, logistics, residential real estate and business hotels and we are focused on the financing of existing properties and developments as well as associated derivatives. In order to ensure the required liquidity at competitive prices, we pursue an effective refinancing strategy primarily using Pfandbriefe (Eurohypo is one of world's largest issuers), one of the safest capital market instruments.

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THOMAS KÖNTGEN

Member of the Board of Managing Directors
Email: thomas.koentgen@eurohypo.com



Dr. Frank Pörschke



Thomas Köntgen

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

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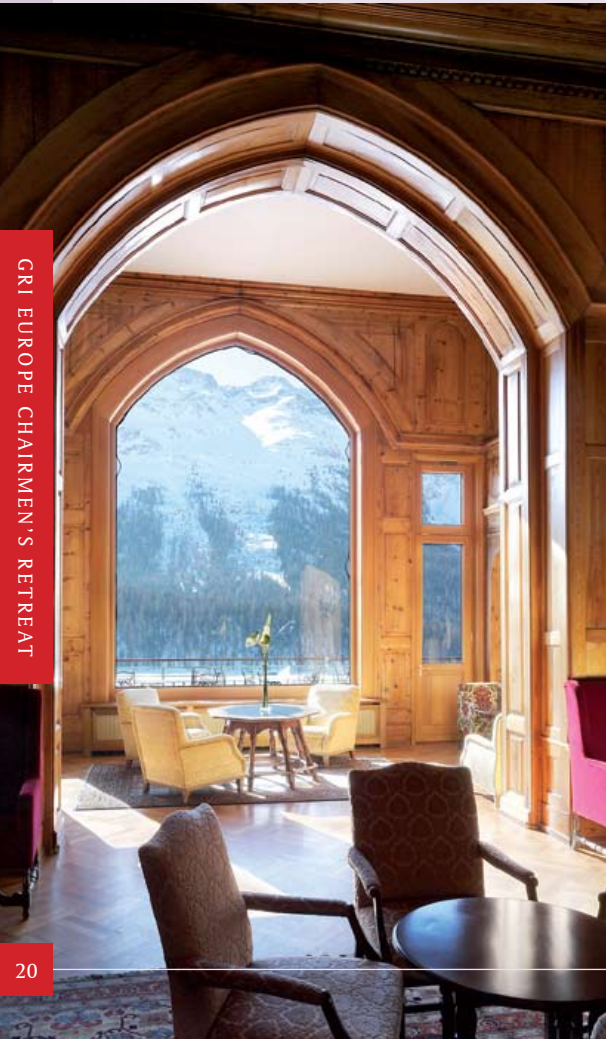
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Struan Robertson



Olivier de Poulpiquet





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 un-spoiled 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 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'.



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 5 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=€0.75=\$1.02=£0.64):

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 1100 • Suite 2300



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, except for Cocktails and Gala Dinner, which is jacket & tie.

LANGUAGE

The Retreat language is “international “ English and all grammar, syntax and other vocabulary rules are suspended. All native English speakers are urged to articulate slowly and avoid colloquialisms. As Anglo-Americans have a natural language advantage, they are encouraged to help non-native English speakers articulate their views. All are encouraged to help with occasional translation, where appropriate.

SALUTATION

Retreat and GRI etiquette calls for all to address each other on a first-name basis.

RETREAT MEMBER PROFILES

All Retreat Members and Expert Commentators are listed 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 17-19 or 23-26 by special arrangement with Palace, Retreat Members are invited to extend their stay at 30% off Retreat's special room rates. No formal program is planned.

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

GROUP ACTIVITIES

Weather permitting, skiing, curling and other activities in small GRI groups has been arranged, much of the time with qualified guides. Guides, 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.



GRI EVENTS 2011



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.



TURKEY GRI 2011
Istanbul, 18 January

GRI EUROPE CHAIRMAN'S RETREAT 2011
St Moritz, 20-23 January

ASIA GRI 2011
Singapore, 16 February

USA GRI 2011
New York, 2 March

DEUTSCHE GRI 2011
Frankfurt, 3-4 May

BRITISH GRI 2011
London, 11 May

CHINA GRI 2011
Beijing, 2 June

GRI EUROPE SUMMIT 2011
Paris, 7-8 September

RUSSIA GRI 2011
Moscow, 20 September

INDIA GRI 2011
Mumbai, 5 October

MENA GRI 2011
Abu Dhabi, 3 November

BRAZIL GRI 2011
Sao Paulo, 9 November

NEW EUROPE GRI 2011
Warsaw, 22 November

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





INQUIRIES AND FURTHER INFORMATION

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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 28, 2010,
 1-year carry forward of full fee to next Retreat or 90% refund;
No refunds after January 3, 2011.

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 19, late evening arrivals, to
 - Sunday, January 23, 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 19, 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

Assistant Name

Assistant Email

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

CSC/CVV (MANDATORY)

Name on Card

Expiry

Signature

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

Street Address

City

State/Country

Postcode

■ I would find it useful for the following topics to be part of the discussions:

SIGN-UP FOR BREAKOUT DISCUSSIONS

Selection of 8 discussions on the program (out of 10 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.

☐ EUROPE

– built to fail or new dawn?

☐ CEE | RUSSIA

– bruised all over or some bling?

☐ NPL AND DISTRESSED ASSETS

– real business or wishful dream?

☐ BANK FINANCING AND CMBS

– when will either be plentiful again?

☐ CROSS-BORDER INVESTORS

– licking their wounds or poised for a comeback?

☐ 20% IRR

– is it dead ?

☐ GERMANY - FRANCE - UK

– core investing or misguided strategy?

☐ SUSTAINABILITY

– new mantra or passing fad?

☐ WINNERS, LOSERS & CONSOLIDATORS

– what is the shape of the Real Estate Investment Management business of the future?

☐ BIG SPENDERS

– who is buying and what are they after?

■ 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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JAY H MANTZ
co 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 business. Jay received an M.B.A. from The Wharton School of the University of Pennsylvania and a B.S. 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.

YAN PERCHET
ceo
FONCIÈRE DES MURS



INVESTOR

FFM is dedicated to 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 1998 he joined Lazard Frères, and became a partner specialized in real estate.

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 Commerzbank Real Estate AG and its subsidiary Commerzbank Real Estate Management GmbH (CEG). He was also Chairman of the Supervisory of Commerzbank Real Estate Management GmbH (CEG). Previously he was CEO 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.

MICHAEL H MARX
chief executive
DEVELOPMENT SECURITIES PLC



REAL ESTATE

an property development, development • Real estate examples urban regeneration development • Development projects since 1970/1980

Chief Executive of Development Securities PLC and a member of the Board since September 1994. Chairman of Amsted Waterside Academic Regeneration 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.

LUIS J PEREDA
chairman
GRUPO LAR



Luis Pereda is Chairman of Grupo Lar, a developer and investor with current activities in seven countries of Europe and Latin America. He has been Barcelona Professor of Economics and Law from the University of Madrid and an MBA from MIT.

JERRY I SPEYER
chairman & ceo
TISHMAN SPEYER



REAL ESTATE

Commercial and residential development, owner, operator and asset manager with 70 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 1976, the firm has acquired, developed and/or managed a portfolio of over 116 million sq. ft. valued at over US\$ 150.7 billion. Signature assets

include New York's Rockefeller Center and the Chrysler Center, Frankfurt's Messeturm, and Los Pinos's Torre Norte.

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