



# This is a legacy document of GRI Chairmen's Retreat

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# THE GRI EUROPE CHAIRMEN'S RETREAT 2012

Badrutt's Palace Hotel, St Moritz  
19-22 January 2012

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RREEF Real Estate is the real estate investment business of Deutsche Asset Management. During the past 40 years, RREEF Real Estate has built a leading real estate investing business, with nearly 600 professionals located in 22 cities around the world and €43.6 billion in assets under management as of September 30, 2011. RREEF Real Estate offers a diverse range of strategies and solutions across the risk/return and geographic spectrums, including core and value-added real estate, real estate and infrastructure securities, real estate debt and opportunistic real estate.

As guardians of our clients' capital, RREEF Real Estate takes a disciplined approach to investing and creates innovative investment solutions designed to meet specific client requirements. Our global and regional research teams and on-the-ground investment and asset managers provide proprietary perspectives on market opportunities, trends and risks. We combine this intelligence with sophisticated portfolio construction and advanced risk management with the goal to deliver superior long-term risk adjusted returns, preservation of capital and diversification to our clients.







**Henri Alster**  
Chairman,  
GRI – Global Real Estate Institute

# W

e take great pleasure in welcoming you to the GRI Chairmen's Retreat 2012.

As is always the case, the GRI Chairmen's Retreat 2012 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, reading "Henri", with a horizontal line underneath it.



GE Capital  
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## Start building

At GE Capital Real Estate we're not just bankers, we're builders. We provide smart financing and the know-how of GE to help our customer's capital go farther and do more.

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GE Capital Real Estate is an extension of GE's rich heritage of building and supporting growth. Investing in the sectors we know best, we can provide more than just financing: We bring insight, knowledge and expertise to every relationship. And as a result, businesses that finance and invest with GE Capital Real Estate benefit from the global know-how and expertise of GE.

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Any bank can help you finance. Only a builder can help you grow.



GE imagination at work

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## 18 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

## 19 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

## 20 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, Horse and sleigh ride to mountain restaurant for lunch
RETREAT MEMBERS	16.30-19.00	Retreat Members professional program
	20.30	Private business entertainment

## 21 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 2012 concludes

## 22 JANUARY

SUNDAY

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

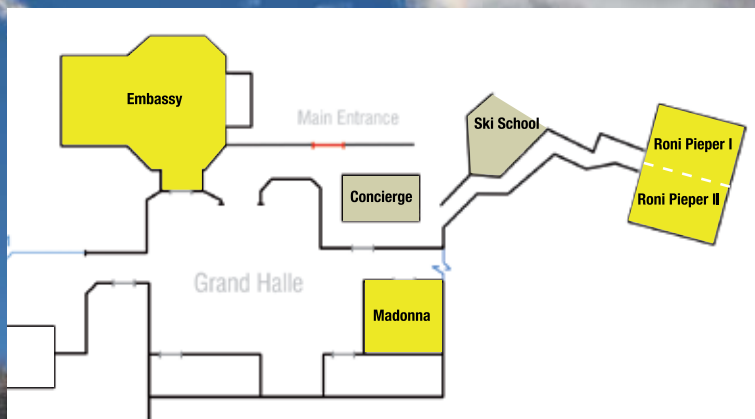
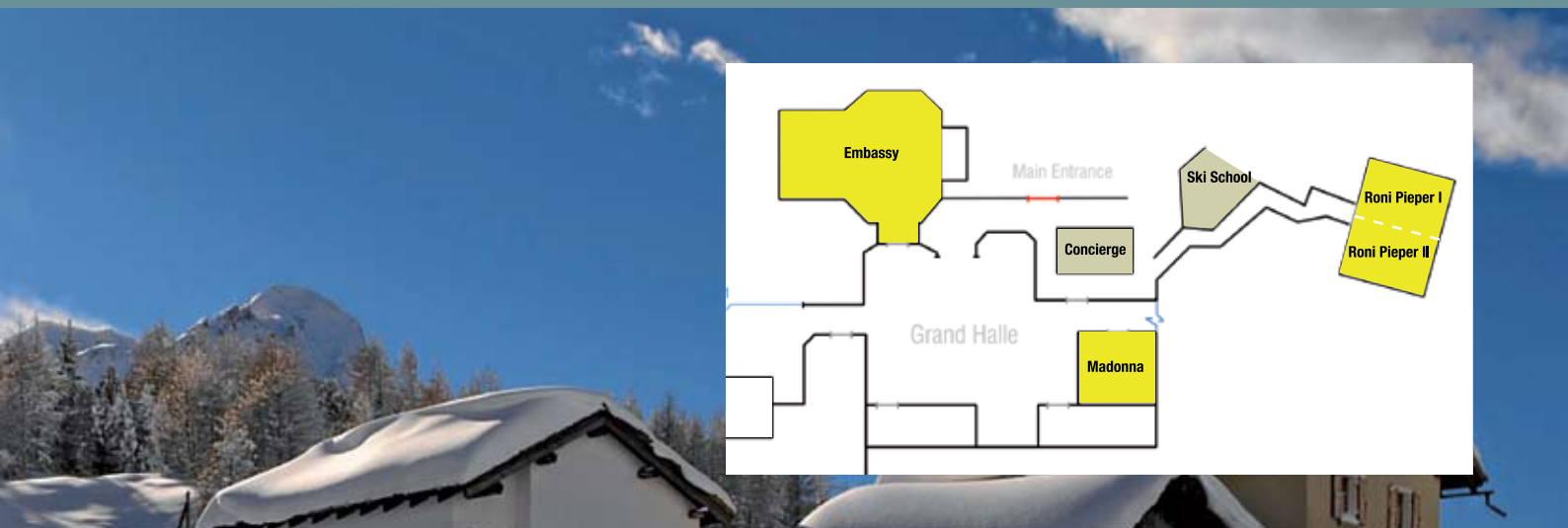




# PROGRAM

## THURSDAY 19TH

09.00	Welcome and self-intro <i>All Retreat Members</i>
09.45	Plenary discussion
10.45	Break
11.00	Breakout Discussions - series I europe real estate - <i>contrarians' paradise or fools' gold?</i> (embassy) investing - <i>where are the opportunities?</i> (madonna) developing now - <i>judicious or misguided?</i> (ronny pieper I) cee, russia & pi(i)gs - <i>hidden gems or underpriced risks?</i> (ronny pieper II)
12.00	Break
12.30	Breakout Reporting & Discussion
13.15	Lunch
14.15	Keynote <b>DR. HOLGER SCHMIEDING</b> EUROPE BEYOND THE STORM <i>Revival or Fade-Away?</i>
15.00	Break
15.15	Breakout Discussions - series II debt shortfall - <i>how to fill the funding gap?</i> (embassy) distressed assets - <i>will the floodgates ever open?</i> (madonna) funds, reits, clubs, separate accounts or other models - <i>which will die, which will prevail?</i> (ronny pieper I) uk   france   germany - <i>safe core or decline &amp; fall?</i> (ronny pieper II)
16.15	Break
16.45	Breakout Reporting & Discussion
17.15	Adjourn
19.00	Cocktails
20.00	Gala Dinner



## FRIDAY

# 20TH

08.00	Skiing, Curling and other sun & snow drenched activities <i>Retreat Members and Spouses/ Partners</i>
16.30	The Great Debate <b>JUERGEN STARK vs DR. HOLGER SCHMIEDING</b> GREEK BAILOUTS AND MORAL HAZARD <i>Europe's Salvation or The Road to Perdition?</i>
17.45	Break
18.15	Plenary Discussion & Wrap up
19.00	Adjourn to 2013

## SATURDAY

# 21ST

08.00	Skiing and other sun drenched activities <i>Retreat Members &amp; Spouses</i>
17.00	Farewell cocktails
18.30	GRI Chairmen's Retreat 2012 concludes

PROGRAM



## KEYNOTE SPEAKERS



Dr Holger Schmieding is Chief Economist at Berenberg Bank in London. Before joining Germany's oldest private bank in October 2010, he worked as chief Economist Europe at Merrill Lynch, Bank of America and at Bank of America-Merrill Lynch in London. Having studied economics in Munich, London and Kiel, he holds a doctorate from the University of Kiel. Before taking up his first role as financial market economist in 1993, he also worked as a journalist at "Westfälische Nachrichten" in Germany, as head of a research group on east-central Europe at the Kiel Institute of World Economics and as a desk economist at the International Monetary Fund in Washington, DC.

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**DR. HOLGER SCHMIEDING**  
Chief Economist  
**BERENBERG BANK**



Jürgen Stark is a member of the Executive Board and the Governing Council of the European Central Bank (ECB). Previously he was Vice-President of the Deutsche Bundesbank. Prior to this position he served as State Secretary at the German Federal Ministry of Finance and as Personal Representative of the Federal Chancellor in the preparation of G7/G8 Economic Summits for four years. Jürgen Stark is a Member of the Economic and Financial Committee of the EU. His publications include many articles and papers in professional journals on public finances, European monetary integration, institution building and the global financial system. Jürgen Stark was born in 1948. He studied economics at the universities of Hohenheim and Tübingen and graduated in 1973. He gained a Doctorate in economics 1975 and was appointed honorary professor by the University of Tübingen in 2005.

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**JÜRGEN STARK**  
ex-Member of the Executive Board  
**EUROPEAN CENTRAL BANK**

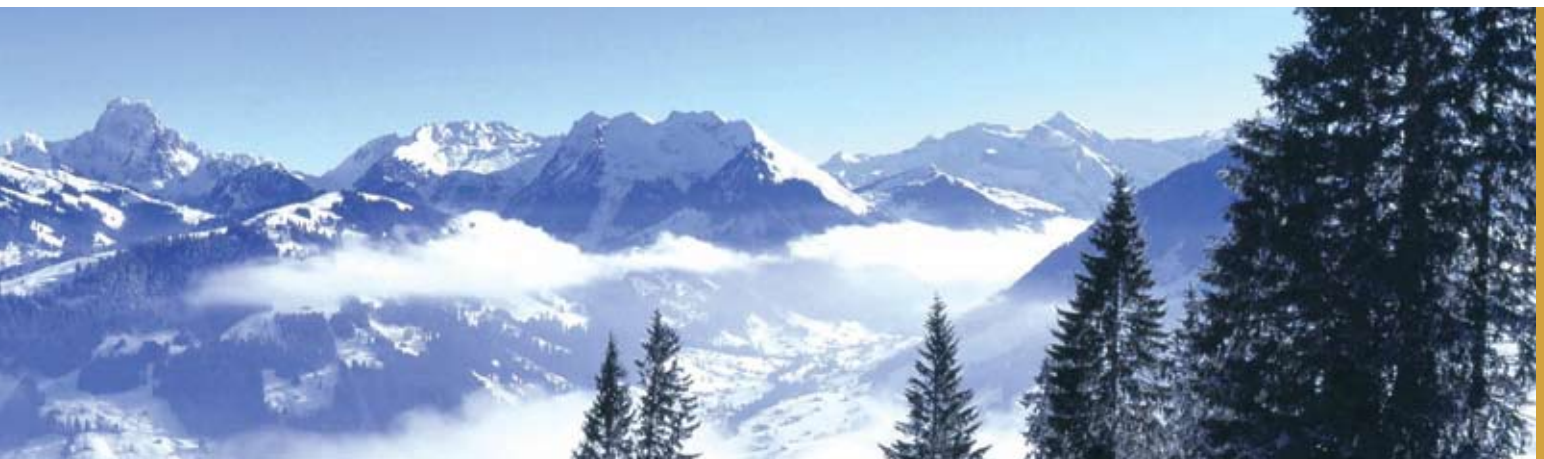
## OPENING ADDRESS

# 19<sup>TH</sup>

January | Thursday | 14.15

## EUROPE BEYOND THE STORM REVIVAL OR FADE-AWAY?

**DR. HOLGER SCHMIEDING**  
Chief Economist  
**BERENBERG BANK**



GRI EUROPE CHAIRMEN'S RETREAT 2012

## THE GREAT DEBATE

# 20<sup>TH</sup>

January | Friday | 16.30

## GREEK BAILOUTS AND MORAL HAZARD EUROPE'S SALVATION OR THE ROAD TO PERDITION?

**DR. HOLGER SCHMIEDING**  
Chief Economist  
**BERENBERG BANK**

Vs

**JÜRGEN STARK**  
ex-Member of the Executive Board  
**EUROPEAN CENTRAL BANK**





## BETTER HALVES

Solenne Collinet-Adler and Eric Adler Pramerica Real Estate Investors UK  
 Carol Leitner and Anton Aksic RPG Real Estate Czech Republic  
 Severine Balick and Robert Balick Carval Investors UK  
 Ian Barrigan and Trish Barrigan Benson Elliot UK  
 Grace Blakemore and Jim Blakemore GreenOak Real Estate UK  
 Anna Smagina and Alexey Blatin Development Solutions Real Estate Russia  
 Evelyne Bruckner and Ronny Bruckner Eastbridge Group Belgium  
 Cristina Galeazzi and Daniel Buaron IDEA FIMIT Italy  
 Angela Buisman and Ad Buisman Ernst & Young Netherlands  
 Laurel Polleys Camus and Philippe Camus Shaftesbury Asset Management France  
 Kate Carrafiel and John Carrafiel GreenOak Real Estate UK  
 Krystal Koo and Michael Cooper Dundee Real Estate Asset Management Canada  
 Cathy Dishner and Jeffrey Dishner Starwood Capital Europe UK  
 Harma Donkers and Wijnand Donkers Deutsche Annington Germany  
 Sinead Dunne and Philip Dunne Prologis Netherlands  
 Gesa Finkel and David Finkel Westbrook Partners Germany  
 Edith Fuhrmann and Bernhard Fuhrmann Treveria Asset Management Germany  
 Alys Garman and Jim Garman Goldman Sachs UK  
 Laura Lazarus and Saul Goldstein Activum SG Capital Management UK  
 Elaine Greenshields and Fraser Greenshields Ernst & Young UK  
 Virginie Bouchin and Roberto Haggiagi AFI Italy  
 Chantal Hammer and Hans Hammer Hammer AG Germany  
 Beverly Hodcroft and Dean Hodcroft Ernst & Young UK  
 Brenda Mendoza and Zubin Irani Westbrook Partners UK  
 Marina Vernicos and Miltos Kambourides Dolphin Capital Partners Greece  
 Manon Lahham and Aref Lahham Orion Capital Managers UK  
 Tracy Lawson-May and Neil Lawson-May Palatium Investment Management Ltd UK  
 Lynn Leary and Ted Leary Crosswater Realty Advisors USA  
 Heloise Husson-Dumoutier and Thierry Leleu GE REIM France  
 Michele Lodge and H. Cabot Lodge WP Carey & Co Ltd UK  
 Veronica Luccioni and Laurent Luccioni MGPA UK  
 Rebecca Marks and David Marks Brockton Capital UK  
 Maria Prieto and Francisco Montoro GMP Spain  
 Ora Naftali and Roni Naftali Eden Springs - BIG Centers Israel  
 Christiane Albrecht and Christian Nickels-Teske Prologis Netherlands  
 Barbara Niesslein and Gerhard Niesslein Orascom Switerland  
 Anne-Emmanuelle Begin and Scott O'Donnell Harbert Management Corporation UK  
 Ephrat Ofer and Jonathan Ofer The Deerbrook Group UK  
 Marianna Papachristophorou and Chris Papachristophorou REEFF UK  
 Barbara Radlecova and Radim Passer Passer Invest Czech Republic  
 Blake Pike and Chad Pike Blackstone UK  
 Hiroko Rawald and Ronald Rawald Cerberus UK  
 Janet Reilly and Peter Reilly JP Morgan Asset Management UK  
 Judy Rivlin and Paul Rivlin Palatium Investment Management Ltd UK  
 Indre Serpytyte and David Roberts Edinburgh House Estates UK  
 Rita Roses and Jordi Robinat Fides Capital Spain  
 Maria Schefer and Bruno Schefer Zublin Immobilien Switerland  
 Monika Steinberg-Bekeffy and Noah Steinberg Wing Ltd Hungary  
 Viveca Sten and Lennart Sten GE Capital Real Estate Sweden  
 Sharon Stults and Van Stults Orion Capital Managers UK  
 Pernilla Tejani and Anand Tejani TPG Capital UK



THE GRI ANNUAL  
WORLD CURLING CHAMPIONSHIP

THE  
KING'S  
CUP

Friday, 20<sup>th</sup> January  
10.15 in Palace entrance

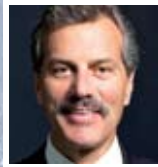
curling novices whose knowledge and familiarity  
of this sport amounts to certified total ignorance  
are invited to fiercely compete in...



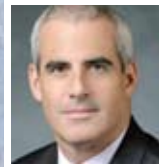
Theodore "Ted" Leary



Mark Begor



Jon Vaccaro



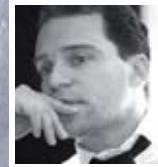
Jay Mantz



Saul Goldstein



Trish Barrigan



David Marks



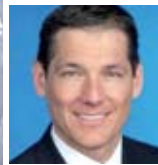
Robert Balick



Ronald "Ron" Rawald



Henry Klotz



Phillip "Phil" Burns



Harin Thaker



Michael Marx



Julian Gabriel



Dale Lattanzio



David Roberts



Fraser Greenshields



Dean Hodcroft



Jim Garman



James "Jim" Blakemore



John Carrafiell



Scott O'Donnell



Mark Abramson



Peter Reilly

# RETREAT MEMBERS 2012

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<b>RIALTO</b>	<b>USA</b>	<b>JAY MANTZ</b>	president
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<b>BENSON ELLIOT CAPITAL MANAGEMENT</b>	<b>UK</b>	<b>TRISH BARRIGAN</b>	senior partner
<b>BROCKTON CAPITAL</b>	<b>UK</b>	<b>DAVID MARKS</b>	co-managing partner
<b>CARVAL INVESTORS</b>	<b>UK</b>	<b>ROBERT BALICK</b>	senior managing director
<b>CERBERUS</b>	<b>UK</b>	<b>RONALD "RON" RAWALD</b>	partner
<b>CLS HOLDINGS</b>	<b>UK</b>	<b>HENRY KLOTZ</b>	executive vice chairman
<b>CORESTATE CAPITAL</b>	<b>UK</b>	<b>PHILLIP "PHIL" BURNS</b>	ceo
<b>DEUTSCHE BANK</b>	<b>UK</b>	<b>GAD CASPY</b>	head of commercial real estate – emea
<b>DEUTSCHE PFANDBRIEFBANK AG</b>	<b>UK</b>	<b>HARIN THAKER</b>	head of real estate finance international
<b>DEVELOPMENT SECURITIES</b>	<b>UK</b>	<b>MICHAEL MARX</b>	ceo
<b>DOUGHTY HANSON</b>	<b>UK</b>	<b>JULIAN GABRIEL</b>	head of real estate
<b>DUET PRIVATE EQUITY</b>	<b>UK</b>	<b>DALE LATTANZIO</b>	cio & managing director
<b>EDINBURGH HOUSE ESTATES</b>	<b>UK</b>	<b>DAVID ROBERTS</b>	ceo
<b>ERNST &amp; YOUNG</b>	<b>UK</b>	<b>FRASER GREENSHIELDS</b>	partner, real estate corporate finance
<b>ERNST &amp; YOUNG</b>	<b>UK</b>	<b>DEAN HODCROFT</b>	partner / head of real estate for emeia
<b>GOLDMAN SACHS</b>	<b>UK</b>	<b>JIM GARMAN</b>	global co-head
<b>GREENOAK REAL ESTATE</b>	<b>UK</b>	<b>JAMES "JIM" BLAKEMORE</b>	senior advisor
<b>GREENOAK REAL ESTATE</b>	<b>UK</b>	<b>JOHN CARRAFIELL</b>	founding partner
<b>HARBERT MANAGEMENT CORPORATION</b>	<b>UK</b>	<b>SCOTT O'DONNELL</b>	senior managing director
<b>HEITMAN FINANCIAL</b>	<b>UK</b>	<b>MARK ABRAMSON</b>	managing director
<b>JP MORGAN</b>	<b>UK</b>	<b>PETER REILLY</b>	managing director & group head – european real estate



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Markus Meijer



Laurent Luccioni



Brian Niles



Aref Lahham



Van Stults



Neil Lawson-May



Paul Rivlin



Keith Breslauer



Eric Adler



Gianluca Muzzi



Chris Papachristophorou



Dimitri Raptis



Jeffrey "Jeff" Dishner



Chad Pike



Jonathan "JJ" Ofer



Anand Tejani



Edouard Fernandez



Kirill Pisarev



Robert "Rob" Rackind



David Finkel



Zubin Irani



H. Cabot Lodge



Gerhard Niesslein



Bruno Schefer

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<b>MGPA</b>	<b>UK</b>	<b>LAURENT LUCCIONI</b>	chief executive officer europe
<b>MORGAN STANLEY</b>	<b>UK</b>	<b>BRIAN NILES</b>	head of european real estate investing
<b>ORION CAPITAL MANAGERS</b>	<b>UK</b>	<b>AREF LAHAM</b>	managing director & founding partner
<b>ORION CAPITAL MANAGERS</b>	<b>UK</b>	<b>VAN STULTS</b>	managing director
<b>PALATIUM INVESTMENT MANAGEMENT</b>	<b>UK</b>	<b>NEIL LAWSON-MAY</b>	joint chief executive
<b>PALATIUM INVESTMENT MANAGEMENT</b>	<b>UK</b>	<b>PAUL RIVLIN</b>	joint chief executive
<b>PATRON CAPITAL</b>	<b>UK</b>	<b>KEITH BRESLAUER</b>	managing director & senior partner
<b>PRAMERICA REAL ESTATE INVESTORS</b>	<b>UK</b>	<b>ERIC ADLER</b>	ceo europe
<b>RREEF REAL ESTATE</b>	<b>UK</b>	<b>GIANLUCA MUZZI</b>	head of rreef real estate europe ex germany
<b>RREEF REAL ESTATE</b>	<b>UK</b>	<b>CHRIS PAPACHRISTOPHOROU</b>	global head of rreef opportunistic investments
<b>RREEF REAL ESTATE</b>	<b>UK</b>	<b>DIMITRI RAPTIS</b>	managing director
<b>STARWOOD CAPITAL EUROPE</b>	<b>UK</b>	<b>JEFFREY "JEFF" DISHNER</b>	senior managing partner
<b>THE BLACKSTONE GROUP</b>	<b>UK</b>	<b>CHAD PIKE</b>	senior managing director & co-head of real estate
<b>THE DEERBROOK GROUP</b>	<b>UK</b>	<b>JONATHAN "JJ" OFER</b>	managing director
<b>TPG CAPITAL</b>	<b>UK</b>	<b>ANAND TEJANI</b>	principal
<b>WAINBRIDGE</b>	<b>UK</b>	<b>EDOUARD FERNANDEZ</b>	director
<b>WAINBRIDGE</b>	<b>UK</b>	<b>KIRILL PISAREV</b>	member of the investment advisory committee
<b>WAINBRIDGE</b>	<b>UK</b>	<b>ROBERT "ROB" RACKIND</b>	director
<b>WESTBROOK PARTNERS</b>	<b>UK</b>	<b>DAVID FINKEL</b>	managing principal
<b>WESTBROOK PARTNERS</b>	<b>UK</b>	<b>ZUBIN IRANI</b>	managing principal
<b>WP CAREY</b>	<b>UK</b>	<b>H. CABOT LODGE</b>	president & ceo
<b>EVEN CAPITAL</b>	<b>SWITZERLAND</b>	<b>MICHAEL LEVY</b>	partner
<b>EVEN CAPITAL</b>	<b>SWITZERLAND</b>	<b>FABIEN WANNIER</b>	partner
<b>EVEN CAPITAL</b>	<b>SWITZERLAND</b>	<b>STEPHAN WOERNLE</b>	partner
<b>ORASCOM DEVELOPMENT HOLDING AG</b>	<b>SWITZERLAND</b>	<b>GERHARD NIESSLEIN</b>	ceo
<b>PSP SWISS PROPERTY</b>	<b>SWITZERLAND</b>	<b>LUCIANO GABRIEL</b>	ceo
<b>ZÜBLIN IMMOBILIEN</b>	<b>SWITZERLAND</b>	<b>BRUNO SCHEFER</b>	ceo



Lennart Sten



Jordi Robinat Catalá



Francisco Montoro



Luis Pereda



Peter Matic



Will Andrich



Alexey Blatin



Lee Timmins



Dmitry Mints



Mikhail Semenov



Ad Buisman



Philip Dunne



Christian Nickels-Teske



Peter Jun



Philippe Camus



Miles d'Arcy-Irvine



Roberto Haggiag



Fabio Battaglia



Daniel Buaron



Stephen Vernon



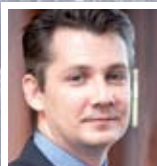
Raj Menda



Gábor Futó



Sándor Nyúl



Árpád Török

# RETREAT MEMBERS 2012

<b>GE CAPITAL REAL ESTATE EUROPE</b> SWEDEN	<b>LENNART STEN</b> president & ceo
<b>FIDES CAPITAL</b> SPAIN	<b>JORDI ROBINAT CATALÁ</b> chairman
<b>GRUPO GMP</b> SPAIN	<b>FRANCISCO MONTORO</b> ceo
<b>GRUPO LAR</b> SPAIN	<b>LUIS PEREDA</b> chairman
<b>MPC</b> SERBIA	<b>PETER MATIC</b> president
<b>APSYS GLOBE</b> RUSSIA	<b>ANDREY GURYEV</b> chairman of the board of directors
<b>ASTOR CAPITAL GROUP</b> RUSSIA	<b>WILL ANDRICH</b> president
<b>DEVELOPMENT SOLUTIONS</b> RUSSIA	<b>ALEXEY BLATIN</b> ceo
<b>HINES</b> RUSSIA	<b>LEE TIMMINS</b> managing director
<b>METRA GROUP</b> RUSSIA	<b>IVAN KAPITONOV</b> president
<b>O1 PROPERTIES</b> RUSSIA	<b>DMITRY MINTS</b> chairman
<b>RENOVA STROYGROUP</b> RUSSIA	<b>MIKHAIL SEMENOV</b> ceo
<b>ERNST &amp; YOUNG</b> NETHERLANDS	<b>AD BUISMAN</b> partner & head of real estate emeia
<b>PROLOGIS</b> NETHERLANDS	<b>PHILIP DUNNE</b> president europe
<b>PROLOGIS</b> NETHERLANDS	<b>CHRISTIAN NICKELS-TESKE</b> head of treasury europe & capital markets
<b>ARMINIUS FUNDS</b> LUXEMBOURG	<b>PETER JUN</b> managing partner
<b>SHAFTESBURY ASSET MANAGEMENT</b> LUXEMBOURG	<b>PHILIPPE CAMUS</b> ceo
<b>SHAFTESBURY ASSET MANAGEMENT</b> LUXEMBOURG	<b>MILES D'ARCY-IRVINE</b> chairman
<b>AFI</b> ITALY	<b>EVER HAGGIAG</b> student
<b>AFI</b> ITALY	<b>ROBERTO HAGGIAG</b> chairman
<b>GRANDI STAZIONI</b> ITALY	<b>FABIO BATTAGLIA</b> ceo
<b>IDEA FIMIT</b> ITALY	<b>DANIEL BUARON</b> executive director foreign business development
<b>EDEN SPRINGS - BIG CENTERS</b> ISRAEL	<b>RON "RONI" NAFTALI</b> chairman
<b>GREEN PROPERTY</b> IRELAND	<b>STEPHEN VERNON</b> chairman
<b>RMZ CORP</b> INDIA	<b>RAJ MENDA</b> managing director
<b>FUTUREAL</b> HUNGARY	<b>GÁBOR FUTÓ</b> owner & ceo
<b>TRIGRANIT</b> HUNGARY	<b>SÁNDOR NYÚL</b> chairman of the board
<b>TRIGRANIT</b> HUNGARY	<b>ÁRPÁD TÖRÖK</b> ceo



# RETREAT MEMBERS 2012



Noah Steinberg



Lambros Anagnostopoulos



Wijnand Donkers



Ulrich Höller



Wilhelm Wellner



Hans Hammer



Dirk Brandes



Karl-Erbo Kageneck



Christian Ulbrich



Alexander Von Cramm



Robert Cervinka



Bernhard Fuhrmann



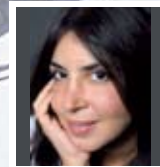
Yan Perchet



Nicolas Ruggieri



Thierry Leleu



Sharon Raingold



Radim Passer



Ian Worboys



Anton 'Tony' Aksich



Michael Cooper



Yaron 'Ronny' Bruckner



Peter Wilhelm



Christian Thalhammer

# RETREAT MEMBERS 2012

<b>WING</b>	<b>HUNGARY</b>	<b>NOAH STEINBERG</b>	chairman & ceo
<b>DOLPHIN CAPITAL PARTNERS</b>	<b>GREECE</b>	<b>MILTOS KAMBOURIDES</b>	managing director
<b>SECURE MANAGEMENT</b>	<b>GREECE</b>	<b>LAMBROS ANAGNOSTOPOULOS</b>	ceo
<b>DEUTSCHE ANNINGTON</b>	<b>GERMANY</b>	<b>WIJNAND DONKERS</b>	ceo
<b>DIC</b>	<b>GERMANY</b>	<b>ULRICH HÖLLER</b>	ceo, chairman of the management board
<b>ECE PROJEKTMANAGEMENT</b>	<b>GERMANY</b>	<b>WILHELM WELLNER</b>	chief investment officer
<b>HAMMER</b>	<b>GERMANY</b>	<b>HANS HAMMER</b>	chairman of managing board
<b>HSH NORDBANK</b>	<b>GERMANY</b>	<b>DIRK BRANDES</b>	head business origination
<b>JARGONNANT PARTNERS</b>	<b>GERMANY</b>	<b>KARL-ERBO KAGENECK</b>	managing partner
<b>JONES LANG LASALLE</b>	<b>GERMANY</b>	<b>CHRISTIAN ULBRICH</b>	ceo emea
<b>PRIME OFFICE REIT</b>	<b>GERMANY</b>	<b>ALEXANDER VON CRAMM</b>	cfo
<b>RREEF REAL ESTATE</b>	<b>GERMANY</b>	<b>ROBERT CERVINKA</b>	Managing Director
<b>TREVERIA ASSET MANAGEMENT</b>	<b>GERMANY</b>	<b>BERNHARD FUHRMANN</b>	ceo
<b>BATIPART</b>	<b>FRANCE</b>	<b>YAN PERCHET</b>	directeur général immobilier
<b>BATIPART</b>	<b>FRANCE</b>	<b>NICOLAS RUGGIERI</b>	directeur délégué
<b>GE CAPITAL REIM</b>	<b>FRANCE</b>	<b>THIERRY LELEU</b>	general manager europe
<b>GÉNÉRALE CONTINENTALE INVESTISSEMENTS</b>	<b>FRANCE</b>	<b>SHARON RAINGOLD</b>	managing director
<b>IVANHOÉ CAMBRIDGE EUROPE</b>	<b>FRANCE</b>	<b>MEKA BRUNEL</b>	executive vice president europe
<b>PASSERINVEST GROUP</b>	<b>CZECH REPUBLIC</b>	<b>RADIM PASSER</b>	chairman of the board
<b>POINTPARK PROPERTIES</b>	<b>CZECH REPUBLIC</b>	<b>IAN WORBOYS</b>	ceo europe
<b>RPG REAL ESTATE</b>	<b>CZECH REPUBLIC</b>	<b>ANTON "TONY" AKSICH</b>	ceo
<b>DUNDEE REAL ESTATE ASSET MANAGEMENT</b>	<b>CANADA</b>	<b>MICHAEL COOPER</b>	managing partner
<b>THE EASTBRIDGE GROUP</b>	<b>BELGIUM</b>	<b>YARON "RONNY" BRUCKNER</b>	chairman of the supervisory board
<b>WILHELM &amp; CO</b>	<b>BELGIUM</b>	<b>PETER WILHELM</b>	ceo
<b>AKRON IMMOBILIEN PORTFOLIO</b>	<b>AUSTRIA</b>	<b>CHRISTIAN THALHAMMER</b>	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 19.00 to 21.00, Grand Halle  
b. on Thursday from 08.00 to 08.45, Le Restaurant

#### BADGES

As a facility for other Retreat Members, badges should be remembered and worn during the sessions. They need NOT be worn to the Thursday cocktails & dinner or at other times.

#### ONGOING SELF-INTRODUCTION

During the sessions, Retreat Members are urged to (re-) introduce themselves every time they comment, question or otherwise speak, briefly stating their name and company. This helps put their comments in perspective as well as helping everyone getting themselves better known.

#### LANGUAGE

The Retreat language is "international" English and all grammar, syntax and other vocabulary rules are suspended. All native English speakers are urged to articulate slowly and avoid colloquialisms. As Anglo-Americans have a

natural language advantage, they are encouraged to help non-native English speakers articulate their views. All are encouraged to help with occasional translation, where appropriate.

#### SALUTATION

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

#### INTRODUCTIONS

Retreat etiquette encourages any Retreat member to freely introduce themselves to whoever he or she wishes to meet and, conversely, to welcome such self-introductions from others. Nevertheless, Henri Alster, GRI Chairman, is expressly available and delighted to make introductions between Retreat Members upon request.

#### PARTICIPATORY

The Retreat format is almost entirely interactive. Retreat Members are encouraged to voice their views unsolicited and, conversely, moderators may elicit spontaneous comments from any Retreat member unannounced.

#### HOSTS AND WELCOMERS

The GRI ethic calls for all Retreat Members to consider themselves hosts rather than guests of the Chairmen's Retreat and act accordingly as insiders. As such, they are encouraged to welcome unacquainted new members as if hosting them in their own home. This ethic applies at all times and especially in making it a point to greet, warmly welcome and liberally introduce other members entering a room or spotted by themselves.

#### RETREAT MEMBER PROFILES

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



are provided, with links to their respective websites. To the extent these will remain listed after the Retreat on the GRI website, the GRI encourages all Retreat Members to provide any and all information that can be helpful in communicating to the world at large what business one is after.

## WELCOME DRINKS – WEDNESDAY 18

All Retreat Members and their partners are cordially invited by the Retreat Sponsors to drop in and out any time for casual welcome drinks on Wednesday 18, 19.00 to 21.00, Grand Halle, Palace Hotel.

## GALA DINNER - THURSDAY 19

All Retreat Members and their partners are cordially invited to the GRI Chairmen's Retreat Gala Drinks & Dinner, Thursday 19.00 (drinks) 20.00 (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 18 08.00 - 19.30
- Thursday 19 08.00 - 19.00
- Friday 20 08.00 - 19.00
- Saturday 21 08.00 - 19.30
- Sunday 22 08.00 - 18.00

## SKIING – SPOUSES/PARTNERS PROGRAM THURSDAY 19

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.

Lunch in GRI skiing groups is on the GRI, as long as cost is not extravagant, or, if so, one can choose to pay personally, judgement either way being guided by Honor System.

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 20**

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 09.15 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.

Lunch in GRI skiing groups is on the GRI, as long as cost is not extravagant, or, if so, one can choose to pay personally, judgement either way being guided by Honor System.

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 20 (10.15 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.

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 20**  
Friday night is earmarked for private dinners and entertainment.

**SKIING – RETREAT MEMBERS & spouses/PARTNERS  
SATURDAY 21**  
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  
Emily Nicholas, GRI +44 7977 009 614

**BADRUTT'S PALACE HOTEL**  
Via Serlas 27 CH-7500 St Moritz, Switzerland  
Tel: +41 81 837 1100 Fax: +41 81 837 2999



# THE GRIEUROPE CHAIRMEN'S RETREAT 2012

Badrutt's Palace Hotel, St Moritz  
19-22 January 2012



**MARK ABRAMSON**

managing director  
HEITMAN FINANCIAL UK

**INVESTMENT MANAGER**

Publicly traded real estate and related securities

Mark is Co-Head of the public securities investment business at Heitman LLC, a real estate specialist with US\$25 billion of AUM. Prior to this he was Senior Managing Director at Bear Stearns where he spent 11 years as a sellside equity analyst covering a variety of global industry groups. Mark was a researcher at the think-tank CSIS in Washington DC before entering Wall Street. He holds a BA and MA in Economics and continued his post-graduate studies focusing on game theory. He spent 8 years as a reservist in the US military. Originally from New York, he lives in Munich.

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**ERIC ADLER**

ceo europe  
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.

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**ANTON "TONY" AKSICH**

ceo  
RPG REAL ESTATE

**REAL ESTATE INVESTMENTS**

Invest venture capital into all types on Real Estate ventures in EU + North America, Investments from € 40 million (project value) to € 500 million

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.

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## LAMBROS ANAGNOSTOPOULOS

ceo  
SECURE MANAGEMENT



### PROPERTY FUND

property fund co-investing in development projects in  
Southeastern Europe

In 2006 Lambros Anagnostopoulos created SECURE Management, a Property Private Equity Platform, in order to manage "SECURE Investments" funds. In 2000 he set up LAMDA Development, an Athens listed property developer, and was CEO until June 2006. Since 1992, he has been a Geneva based executive of the Latsis Group, directing, among others, the Group's global business planning & development. In 1988-1992, he worked as a management consultant in USA and UK. Mr. Anagnostopoulos is a graduate of naval architecture, marine and mechanical

engineering from the National Technical University of Athens and he has Master's degrees in shipping from MIT and in management from the MIT Sloan School of Management.

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## WILL ANDRICH

president  
ASTOR CAPITAL GROUP



For over 15 years, Mr. Andrich has been active in Investment Banking and Finance, working in London, New York, San Francisco and Moscow with Morgan Stanley and LCF Rothschild. He set up New Europe Real Estate and Astor Capital Group. Mr. Andrich served a Board Member of a Russian development company PIK Group and carried out IPO of the Group - one of the most successful IPO in the real estate sector. Currently he serves as a President of Astor Capital Group and is a co-founder of oil and gas company VAL Energy.

Mr. Andrich has his MBA from UC Berkeley and holds a CFA charter.

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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

Mr. Balick is a senior managing director for CarVal Investors. Based in London, Mr. Balick leads the real estate investment activities of CarVal in Europe. Prior to joining CVI in 1997, Mr. Balick was a vice president in the Real Estate Investment Banking unit of Salomon Brothers in Europe. Mr. Balick received his MBA with specialization in finance from the Stern School of Business at New York University and his B.A. in mathematics from the Washington Square University College at New York University.

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**TRISH BARRIGAN**

senior partner

BENSON ELLIOT CAPITAL MANAGEMENT

**INVESTOR**

**Pan-European private equity real estate firm, with office, retail, hotel and residential assets**

Before joining Benson Elliot Trish Barrigan was Managing Director and Head of Global Real Estate Investments at Dubai Investment Group. Previously, Trish spent 10 years at Goldman Sachs primarily in real estate principal investing and portfolio management for the Whitehall Funds. She is a fluent French speaker. Benson Elliot Capital Management is a pan-European private equity real estate firm with €850 million of equity under management.

The firm holds a diversified real estate portfolio, comprised of office, retail, hotel and residential assets; it is led by Marc Mogull, Trish Barrigan and Joseph DeLeo.

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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, Galilei, Covia Partnership; Marketing Development Dir. IBM London; EVP Business Development Airports Rome, CEO ADR South Africa Airports, Board M. ACOSA; 2001-07, CEO Sagat Turin Airport, Airport Holding Sagat Handling; 2004-2010, CEO Florence Airport; Board mem. Bologna Airport;

since 2008, CEO GrandiStazioni; upgrading and management service company for the 13 major Italian railway stations. Chairman GSCeskaRepublika (Prague Station).

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**MARK BEGOR**

president &amp; ceo

GE CAPITAL REAL ESTATE



**GE Capital  
Real Estate**

**PROPERTY INVESTOR & ASSET MANAGEMENT**

**Investment management and asset management in office, industrial, multifamily and retail. Total global assets of US\$68 billion**

Mark Begor is President and Chief Executive Officer of GE Capital Real Estate, a unit of General Electric, and one of the world's premier commercial real estate companies. The business has debt and equity activities in North America, Europe and Asia-Pacific. It includes a growing global third party investment management unit. A 31-year GE veteran, Mr. Begor was named a GE company officer in 1996 and a GE Senior Vice President in 2005.

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## JAMES "JIM" BLAKEMORE

head of credit strategies  
GREENOAK REAL ESTATE

**GREENOAK**

LONDON | NEW YORK | TOKYO



### INVESTOR

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

Jim Blakemore is head of Credit Strategies at GreenOak. Jim was previously Head of Lehman Brothers Global Real Estate Group for EMEA where he oversaw all European on-balance sheet real estate activities including CMBS, commercial mortgage lending, mezzanine lending, property derivatives, real estate investment banking and equity investment. Jim also served on Lehman Brothers Operating Committee for EMEA and its Fixed Income Operating Committee. Jim currently manages the European real estate portfolio held by Lehman Brothers Holdings Inc. (USA)

and its subsidiaries.(LBHI). In this role Jim has been involved in restructuring some of Europe's largest real estate transactions over the past three years while acting to protect the interests of LBHI's creditors.

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## ALEXEY BLANIN

ceo  
DEVELOPMENT SOLUTIONS

**Development  
Solutions**



### DEVELOPMENT COMPANY

**Office • Residential • Refurbishment • Russia**

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

We have a proven track record in developing and managing quality projects across residential, commercial and mixed use schemes.

**Blatin@Developmentsolutions.ru tel +7 495 287 07 77**

## DIRK BRANDES

head business origination  
HSH NORDBANK

**HSH NORDBANK**



### BANK

**Residential, Office, Retail, Logistic • Germany • > 10 m EUR • professional property investors and developers**

Dirk Brandes is Head of Business Origination at HSH Nordbank AG based in Hamburg and Kiel. He is responsible for the customer advisory service in the Business Unit Real Estate. As an important real estate financier in Germany, HSH Nordbank provides the entire range of modern credit financing for residential and commercial properties, support and advice during the complete life cycle of real estate projects. A long-term customer relationship built on trust is of primary importance.

Our customers include investors, project developers and contractors within the German real estate market. Prior to joining HSH Nordbank in 2007 Dirk Brandes was Head of Commercial Real Estate at DG HYP, Hamburg.

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**KEITH BRESLAUER**

managing director & senior partner  
PATRON CAPITAL

**INVESTMENT, REAL-ESTATE**

**Distressed • Private Equity • Property • Corporate • Financial  
Institutions • Debt Portfolios • 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 (including Patron Capital Captive Fund, Funds I – IV). Total capital under management represents approximately €2.5 billion from leading U.S. and European institutions, endowments, pension funds and family offices. In late 2007, Patron Capital 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**

chairman 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).**

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**

executive director foreign business development  
IDEA FIMIT

**FUND MANAGEMENT**

Daniel Buaron is Executive Director Foreign Business Development of IDeA FIMIT SGR, the leading management company created through the merger of FIMIT SGR with First Atlantic RESGR, part of First Atlantic Real Estate Group founded by Mr. Buaron in 1998. He promoted First Atlantic Real Estate Group 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.

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## AD BUISMAN

partner & head of real estate emeia  
ERNST & YOUNG



**Global leader in assurance, tax, transaction and advisory services**



Ad leads the EMEA Construction and Infrastructure practice of Ernst & Young, leads the EMEA Real Estate, Hospitality and Construction (RHC) Group and is a member of the Global RHC Management committee. He also is a member of the Best Practices Committee of EPRA, leads Ernst & Young's Global IFRS RHC interpretation desk and is also Global director for RHC assurance services. Besides these managerial responsibilities, he provides professional real estate and construction services in the fields of Auditing, Corporate Real Estate Advisory Services and Transaction Support.

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## PHILLIP "PHIL" BURNS

ceo  
CORESTATE CAPITAL



### PRIVATE EQUITY REAL ESTATE

**Investor & asset manager focused on stressed & distressed real estate with deep operational and balance sheet restructuring skills**



Phillip is the Chief Executive Officer and responsible for strategic and business development. Prior to CORESTATE, Phillip was a Managing Director at Terra Firma Capital Partners where he was involved in transactions across infrastructure, real estate, credit and, in particular, German residential real estate. Prior to this, Phillip worked for Goldman Sachs where he focused on mortgage finance, real estate and general corporate finance. He also worked as a corporate attorney for Skadden, Arps, Slate, Meagher & Flom.

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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 Eur 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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**JOHN CARRAFIELL**

founder and managing partner  
GREENOAK REAL ESTATE

**GREENOAK**

LONDON | NEW YORK | TOKYO

**INVESTOR & ADVISOR**

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

Founder and Managing Partner of GreenOak: Offices in London, Munich, New York, Los Angeles and Tokyo, \$1.0 billion of AUM in Europe/US/Japan. Independent Advisor in 2009/10, leading the \$1.65 billion recapitalisation of Songbird/Canary Wharf. 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 and Canary Wharf, where he was director and chairman of its audit committee, former director of the Executive Board at EPRA and

former Trustee of ULI; John is a Board director of Grupo Lar, member of the Dean's Council, Yale School of Architecture. Sterling Fellow and graduate of Yale.  
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**ROBERT CERVINKA**

managing director  
RREEF REAL ESTATE

**INVESTOR**

**Institutional Investor across all asset classes and markets**

Mr. Cervinka is a Managing Director of RREEF Real Estate, and a Senior European Transactions Officer with ROI. He joined RREEF in April 2009 and has 11 years of industry experience. Previously he worked at Cerberus as Managing Director and Co-Head of the European Real Estate Group, responsible for opportunistic investments. Over the last seven years, he has completed transactions with an aggregate value of more than €6 billion across all property sectors, including opportunistic as well as core investments and on the buy and sell side.

He holds a Joint Master's degree in Business Administration and Mechanical Engineering from the Technical University of Darmstadt, Germany. He is fluent in German, English and Croatian.

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**MICHAEL COOPER**

managing partner  
DUNDEE REAL ESTATE ASSET MANAGEMENT

**INVESTMENT TRUST**

**34 million ft2 of office space in Canada and Germany,  
residential developments and renewable power**

Michael Cooper is the Managing Partner of Dundee Real Estate Asset Management (DREAM), which has \$8 billion of commercial, residential development and renewable energy infrastructure assets under management. In addition, he is CEO of Dundee REIT, owner and operator 20 million ft2 of commercial properties across Canada and is Chairman of the Executive Committee of Dundee International REIT, which invests in commercial properties exclusively outside of Canada and currently owns 12 million ft2 of properties in Germany.

He founded the predecessor company of Dundee REIT and DREAM, and has held the position of CEO for each company since their inception.

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## JEFFREY "JEFF" DISHNER

senior managing partner  
STARWOOD CAPITAL EUROPE



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

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## WIJNAND DONKERS

ceo  
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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## PHILIP DUNNE

president europe  
PROLOGIS



### DEVELOPER, INVESTOR

**Leading provider, approximately 55.7 million sqm distribution space globally. Portfolio: 3,300 industrial facilities in 22 countries**

Philip Dunne is President of Europe responsible for all aspects of Prologis' European operational performance and capital deployment. 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.

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**EDOUARD FERNANDEZ**

director  
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. 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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**BERNHARD FUHRMANN**

CEO  
TREVERIA ASSET MANAGEMENT

**INVESTOR RETAIL**

**Owns close to 400 German retail properties with a value of €1.4 bn;**  
**Parent company, Treveria plc, listed at AIM, London**

Dr Fuhrmann is CEO of Treveria Asset Management GmbH since January 2011; he first joined the Group in 2010 as the CFO. Prior to that he was with Commerzbank AG as COO of the commercial real estate division. Before he was Finance Director at Eurohypo AG, where he managed the integration of the finance divisions of three merged mortgage banks. Between 1997 and 2001 he held a number of roles at Deutsche Bank AG.

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## GÁBOR FUTÓ

owner & ceo  
FUTUREAL

**FUTUREAL**



### DEVELOPER, INVESTOR

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

Gabor Futo is CEO/Owner of Futureal Group. Under his leadership Futureal has become one of the leading real estate developer and investor in the CEE region with 120 professionals and with project pipeline of over 1.6 billion Euro, including more than 6,000 residential units and over 500,000 sqm of commercial space. Cordia, its residential arm, is the number one residential developer in Hungary and is also active in Romania and Poland. Futureal has recently announced its plan to deploy €100 million equity to development partnerships.

Futureal's development partners include Klépierre, Immofinanz, Caelum, Akron, KPMG and municipalities.

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## JULIAN GABRIEL

head of real estate  
DOUGHTY HANSON



### INVESTOR

**Leading pan-European opportunistic investor, focussed on office, retail and light investment sectors in core European markets**

Julian Gabriel, Head of Real Estate, joined Doughty Hanson in 2000. He is a member of the Investment Committee for its real estate funds, with approximately €1 billion of commitments raised, and has overall responsibility for real estate investment activities in Europe. Mr. Gabriel has 19 years of experience in the real estate sector. Before joining Doughty Hanson, he worked at Citibank where he was involved in both equity and debt-financed transactions on a pan-European basis.

Mr. Gabriel received an honours degree in Languages from St Andrews University and a diploma in Estate Management from London South Bank University.

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## JIM GARMAN

global co-head  
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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**SAUL GOLDSTEIN**

founder & managing member  
ACTIVUM

ActivumSG

**INVESTOR**

debt • equity • turn-around • value-add •  
direct • indirect • public • private equity

Mr Goldstein founded Activum SG, a fund management platform focused on repositioning under-valued real estate in Europe. Activum's current discretionary funds target single buildings and small portfolios in Germany. Before this, Mr. Goldstein was responsible for advising Cerberus Capital Management on investing in European real estate. At Cerberus he advised on global real estate investments of more than \$7 billion. Prior to Cerberus, Mr Goldstein worked at Cargill Financial Services buying debt and real estate in Asia.

He holds a BA from Cornell University, an MBA from the Wharton School, and an MA from the University of Pennsylvania.

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**FRASER GREENSHIELDS**

partner, real estate corporate finance  
ERNST & YOUNG

**ERNST & YOUNG**  
Quality In Everything We Do

**ADVISOR**

Restructuring • M&A • Capital Raising

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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**ROBERTO HAGGIAG****INVESTOR**

Privately-held real estate investment and  
development firm engaged in residential, office and retail

With a family background of motion picture distribution and film producing, Roberto Haggiag Jr., is presently involved in managing a number of real estate investments in Italy, USA and Israel. In the past twenty years he has been engaged in originating and managing real estate deals among which the buy-out of a 2.5 million square feet office buildings portfolio in Texas and creating a significant real estate investment fund in Italy in addition to retailing hundreds of residential units throughout Italy.

Roberto Haggiag was graduated cum laude in Business Economics from the public University of Rome at the age of twenty-two and currently serves in a number of company boards.

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## HANS HAMMER

chairman of managing board  
HAMMER



HAMMER AG



### DEVELOPER, INVESTOR-DEVELOPER

project development, asset & property management - focus on Germany and Russia - for investors & own projects or as partner

The Munich Hammer Group led by Hammer AG has been a successful property service provider for sixty years. Its range of activities includes the development, implementation and marketing of property projects, mainly in the industrial sector. These are complemented by the business fields of building management, renewable energies and environmental technology. The group has a subsidiary in Moscow and manages its own property portfolio in Germany.

Hans Hammer studied civil engineering at Munich's Technical University and gained his MBA at INSEAD. In 1998 he took over the management of the Hammer Group and has been CEO of Hammer AG since 2002.

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## DEAN HODCROFT

partner / head of real estate 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 UK & Ireland and has substantial experience of handling major multinational and domestic clients in the Real Estate Industry during his 23 years of experience. After making Partner in 2001, Dean was subsequently appointed as Head of our Real Estate practice for EMEA leading a team of 3,000 professionals. Based in London, Dean now leads our UK&I Real Estate practice of 250 professionals across all our service lines and is also member of our EMEA & Global Real Estate Boards.

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## ULRICH HÖLLER

ceo, chairman of the management board  
DIC

**DIC**



### INVESTOR, DEVELOPER

INVESTOR: Germany, office, retail, logistic, portfolio 3.3 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 executive positions in the real estate sector for more than 20 years and he is Fellow of the Royal Institution of Chartered Surveyors. His advice is highly valued by several supervisory board and advisory committees from the real estate industry, amongst others as Vice Chairman of ZIA-Zentraler Immobilien Ausschuss, the top-level Federation of German real estate industry as well as in the Management Board of the European Public Real Estate Association (EPRA).

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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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**MILES D'ARCY IRVIN**

chairman  
SHAFTESBURY ASSET MANAGEMENT

**SHAFTESBURY**  
ASSET MANAGEMENT (FRANCE)



Miles d'Arcy-Irvine is Chairman of Shaftesbury International Holdings S.A. (SIH) and Executive Vice Chairman of SIH's principal subsidiary, the Shaftesbury Asset Management Group (SAM). Miles joined Jones Lang Wootton (JLW) in 1969, becoming senior partner of JLL in Continental Europe in 1978. In 1983 Miles resigned from JLW to establish his own real estate investment and development group (SIH). SIH has developed for its own account in France, Germany, Spain and the UK and worked in Joint-ventures on development, investment and distressed debt/

real estate with UBS, Goldman Sachs, Whitehall, GE Capital, CGI, AXA, Nomura, Rodamco, Hochtief, Veba, etc.

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**PETER JUN**

managing partner  
ARMINIUS FUNDS

  
**ARMINIUS**

**INVESTOR**

**Specializing in German real estate, financially or operationally in transition or distress; loans and direct real estate; "value-add" potential**

Peter is a co-sponsor of Arminius. Since 2006, Arminius has organised various private equity funds and co-investment vehicles with equity commitments from university endowments, pension funds and family offices. The firm currently has approximately €2 billion of assets under management. Prior to Arminius, Peter was at Lone Star Europe. Additionally, Peter served as a Member of the Supervisory Board of Allgemeine HypothekenBank Rheinboden AG, now Corealcredit Bank AG.

Prior to Lone Star, Peter was with The Praedium Group and Lehman Brothers. Peter received a BA from Harvard University and received an MA in International Relations from the University of Amsterdam.

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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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## HENRY KLOTZ

executive vice chairman  
CLS HOLDINGS



### PROPERTY INVESTMENT

Investment in offices.  
Mainly in; London UK, Germany, France and Sweden.

Henry Klotz has over 45 years of experience in business and is a qualified engineer and economist. He joined CLS in 1999. At CLS, Henry was initially responsible for the management of the Swedish operation, his success in Sweden lead him to be involved in the set up of CLS' German Division and then in January 2008, On 2 May 2008, he was appointed Chief Executive Officer and subsequently appointed Executive Vice Chairman of CLS Holdings on 1 January 2011.

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## AREF LAHHAM

managing director & founding partner  
ORION CAPITAL MANAGERS



### INVESTOR

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

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

Aref Lahham has an M.B.A. from INSEAD in France, a M.Eng in Civil Engineering from Cornell University and a B.Sc. in Civil Engineering from Purdue University.

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**DALE LATTANZIO**

cio & managing director  
DUET PRIVATE EQUITY

DUET | TEUD

**INVESTOR**

**Pan-European real estate debt fund, Mezzanine, Distressed debt, CMBS**

Dale Lattanzio has been Managing Director at Duet Private Equity since September 2008. He is responsible for the European Real Estate Debt Fund (sponsored by Duet Group and Forum Partners) that acquires and originates debt secured by European commercial property. Dale was previously Co-Head of Global Commercial Real Estate at Merrill Lynch & Co and has over 18 years experience in real estate and capital markets.

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**NEIL LAWSON-MAY**

joint chief executive  
PALATIUM INVESTMENT MANAGEMENT

**PALATIUM**  
INVESTMENT  
MANAGEMENT

**FUND MANAGEMENT**

**Investor in stressed and distressed real estate opportunities in Europe**

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

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**THEODORE "TED" LEARY**

president  
CROSSWATER REALTY ADVISORS

**CROSSWATER**  
REALTY ADVISORS

**WORKOUTS & RESTRUCTURINGS**

**Providing workout and restructuring services to both Institutional investors and Investment managers on large, complex investments on a global basis**

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**

Thierry Leleu has responsibility for the Europe platform of GE Capital Real Estate's investment management business, including the definition and execution of the European strategies, the structuring of the products, the implementation of global operation and reporting standards, and the marketing across EMEA of all investment management products.

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## H. CABOT LODGE

president & ceo  
WP CAREY



### INVESTOR

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

H. Cabot Lodge, III is a Managing Director of W. P. Carey & Co. LLC, and is CEO and President of W. P. Carey's UK subsidiary, W. P. Carey & Co. Ltd., the entity that coordinates all of W.P. Carey's European investments. Prior to this, Mr. Lodge served as Founder and 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. Mr. Lodge graduated from Harvard College and Harvard Business School.

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## LAURENT LUCCIONI

chief executive officer europe  
MGPA



### INVESTMENT ADVISOR

**Independent Private Equity Real Estate Investment Advisory Company, Focus on Europe and Asia. Approx. \$10bn Assets under Management**

MGPA is an independently managed private equity real estate investment advisory company focused on real estate investment in Europe and Asia with approximately US\$10 billion assets under management. Managed investments include development and redevelopment projects, joint-ventures and real estate operating companies across all sectors. Laurent Luccioni, Chief Executive Officer – Europe is responsible for managing MGPA's European operations and is the oversight of the MGPA Europe Fund II and III portfolios.

With over sixteen years experience in real estate development and finance in Europe and US, he has been responsible for over 15 investments representing over US\$2 billion gross asset value.

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**DAVID MARKS**

co-managing partner  
BROCKTON CAPITAL

**BROCKTON**  
CAPITAL

**INVESTOR**

**Privately-held property investment firm with \$1.0bn of equity under management. 100% focused on the UK**

David Marks is Co-Managing Partner of Brockton Capital which advises funds totalling £650m of equity, 100% focused on investing and developing in the UK. David worked at The Blackstone Group from 2001-2005. He has been directly involved in transactions totalling £8.1bn (\$12.6bn) whilst at both Brockton and Blackstone. David holds a Bachelor's degree in Politics & Modern History from Manchester University and a Master's in Real Estate from MIT, Boston.

David is a member of the Bank of England's Commercial Property Forum and is due to succeed Chris Grigg (CEO, British Land) as President of the British Property Federation in 2013.

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**MICHAEL MARX**

ceo  
DEVELOPMENT SECURITIES

**REAL ESTATE DEVELOPER/ INVESTOR**

**UK Real Estate only, from circa £10m up to £250m**

CEO of Development Securities PLC, a publically listed company on the London Exchange since 1985. Aged 64, Marx has led the business for 17 years. Current business strategy since the 2007/8 crash is to exploit the arbitrage opportunity that exists between the prime and non-prime markets. The business also still participates in its blue ribbon large scale developments in partnership with funding institutions at Paddington Central and Hammersmith.

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**PETAR MATIC**

president  
MPC

**MPC**  
HOLDING

**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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## MARKUS MEIJER

ceo  
MEYER BERGMAN



Markus Meijer is founder and Chief Executive Officer of Meyer Bergman 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. 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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## DMITRY MINTS

chairman  
O1 PROPERTIES



### INVESTOR, OWNER

Established in 2010, O1Properties has already made its mark in the Russian real estate sector, where now it is the leading private investment company. Today O1Properties owns one of the largest portfolio of exclusive Class A and B+ office real estate facilities in Moscow. Long term development strategy, highly skilled management team and global financial partners combine to create the success and stability for which O1Properties has become internationally renowned.

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**FRANCISCO MONTORO**

ceo  
GRUPO GMP

**PROPERTY OWNER**

**HIGH QUALITY OFFICES AND BUSINESS PARKS IN MADRID. 405,392 m<sup>2</sup> owned in 2011, plus 81,734 m<sup>2</sup> of buildable area for office space**

Francisco Montoro is currently 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.

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**GIANLUCA MUZZI**

head of rreef real estate europe ex germany  
RREEF REAL ESTATE

**INVESTOR**

**Institutional Investor across all asset classes and markets**

Gianluca is a Managing Director and Head of RREEF Real Estate Europe ex Germany and European CIO. He joined RREEF Real Estate in 2006 after heading Deutsche Bank's Real Estate Investment Banking business in Italy for three years, advising RREEF Real Estate on a number of transactions. He has structured and completed numerous transactions including the acquisition of Newreal, the property subsidiary of Enel, Italy's largest utilities company and Rinascente, Italy's largest department store chain.

Gianluca is a board member of several companies including Rinascente and Upim. He received a degree in Business Administration from Bocconi University and is a qualified Chartered Accountant and Statutory Auditor in Italy.

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**CHRISTIAN NICKELS-TESKE**

head of treasury europe & capital markets  
PROLOGIS

**INVESTOR**

**Global Leader in distribution facilities, 600 m Sq. Ft. of industrial space in 22 countries, N. America/Europe/Asia, S&P 500, New York Stock Exchange**

As head of Treasury Europe & Capital Markets, Christian Nickels-Teske is responsible for the negotiation and structuring of secured and unsecured financings for Prologis and its joint venture partnerships in Europe. In addition, Christian is actively involved in arranging public capital market offerings as well as executing derivative hedging instruments on behalf of the company.

He has extensive experience in development and mezzanine financings, single country portfolio and cross-border (pan-european) facility structuring and in structuring of mortgage loans for investors guided by the principles of Sharia.

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## SÁNDOR NYÚL

chairman of the board  
TRIGRANIT

**TRI GRANIT**  
DEVELOPMENT CORPORATION



development - management - city centers - retail & entertainment centers  
- office buildings - hotels, residential developments - cultural facilities

Sándor Nyúl joined TriGranit Development Corporation as Chief Operations Officer in 1997. He has primary responsibility for the preparation and execution of TriGranit's development projects, as well as the operations of the business. Mr. Nyúl is also Vice President of CEIC Holdings Ltd., which develops management and operations systems for large scale property projects. In the early 1990s he was General Manager of Euroinvest Ltd., a consultancy for finance and privatisation, crisis management and reorganisation.

He began his career in the 1970s in management positions, later in the 1980s as director with SKÁLA, the Hungarian retail and trading company, the very first market oriented retail chain in Hungary.

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## SCOTT O'DONNELL

senior managing director  
HARBERT MANAGEMENT CORPORATION



### 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 HMCs 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  
THE DEERBROOK GROUP



### INVESTOR/DEVELOPER

Central London Office • Hotel and Residential Investments • Management and Development • European Hotel Investments

Jonathan (JJ) Ofer is the Managing Director of The Deerbrook Group, a central London focused investment/development 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**

global head of rreef opportunistic investments  
RREEF REAL ESTATE

**INVESTOR**

**Institutional Investor across all asset classes and markets**

Chris Papachristophorou is a Managing Director and Global Head of RREEF Opportunistic Investments (ROI). Since its inception in 1991, ROI has completed 246 investments in 32 countries investing in excess of \$5bn of capital. It currently manages 2 Global Funds with assets under management of \$5.2 billion. 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

**DEVELOPMENT COMPANY**

**Development of residential, office and commercial buildings in Prague (Czech Republic)**

Radim Passer was born in 1963 in Czech Republic. In 1991, he went into business and set up PASSERINVEST GROUP, which has ranked among the most recognized development companies on the Czech market ever since. As an investor and developer, the company is associated with an administrative and multipurpose project located in Prague 4, which has been named BB Centrum. This project, one of the largest and most successful business parks in the Czech Republic.

PASSERINVEST GROUP has built up its reputation thanks to its correct and fair behaviour, client orientation and constant effort to work to top quality standards.

**radim.passer@passerinvest.cz tel +420 221 582 111**

**YAN PERCHET**

directeur général immobilier  
BATIPART

**INVESTOR**

Real estate general manager of Batipart, a private real investor. Yan has held before different position in M&A activities before joining Lazard Frères and becoming a partner specialized in real estate. He then became CEO of Foncière des Murs and a management board member of Foncière des Régions.

Batipart is a family owned holding company invested in commercial Real Estate and Healthcare. Its two major investments are in listed companies Eurosic (French REIT) and Korian (Retirements homes) respectively owned 39% and 24% by Batipart.

**yan.perchet@batipart.com tel +33 1 58 97 54 66**

## LUIS PEREDA

chairman  
GRUPO LAR



### DEVELOPER/ INVESTOR

Current activities in seven countries of Europe and Latin America.

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

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## CHAD PIKE

senior managing director & co-head of real estate  
THE BLACKSTONE GROUP

Blackstone



### INVESTOR

Global Alternative Asset Manager

Chad Pike is a Senior Managing Director and Co-Head of the Real Estate group. Mr. Pike is based in London and is responsible for the day-to-day management of the group's investment activities and personnel in Europe and Asia. Since joining Blackstone in 1995, Mr. Pike has led BREP's acquisition of over \$20 billion of assets in the United States, Europe, and Asia. Significant purchases include Descartes Tower, the Deutsche Bank Portfolio, Lumiere, WCM Residential Portfolio, Center Parcs, Chiswick Park and Broadgate. Before joining Blackstone,

Mr. Pike received a BA in History from the University of North Carolina at Chapel Hill, where he graduated with honors.

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## ROBERT "ROB" RACKIND

director  
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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**DIMITRI RAPTIS**

managing director  
RREEF REAL ESTATE

**INVESTOR**

**Institutional Investor across all asset classes and markets**

Mr. Raptis is currently a Managing Director and European Head of Portfolio Management for RREEF Opportunistic Investments (ROI). He is responsible for ROI's acquisition and asset management activities in Europe and for managing ROI's existing €3.5 billion pan-European real estate investment portfolio. Since joining RREEF, he has completed and/or restructured more than 25 opportunistic investments with a gross asset value in excess of €8 billion.

Mr. Raptis joined Deutsche Bank (Bankers Trust at the time) in 1996. He holds a BSc in Banking and International Finance from City University's Cass Business School. He is fluent in English and Greek and proficient in French.

**dimitri.raptis@rreef.com tel +44 20 7547 5368**

**RONALD "RON" 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.

**RRawald@CerberusUK.com tel +44 207 647 6015**



## PETER REILLY

managing director & group head – european real estate  
JP MORGAN

**J.P.Morgan**  
Asset Management



### INVESTMENT MANAGEMENT

global real estate investment management operating across the risk spectrum from core to opportunistic

Peter heads the European Real Estate group for JPMAM's Global Real Assets division. He 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 and is a member of the Global Real Assets Management Committee. 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..

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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## PAUL RIVLIN

joint chief executive  
PALATIUM INVESTMENT MANAGEMENT

**PALATIUM**  
INVESTMENT  
MANAGEMENT



### FUND MANAGEMENT

Investor in stressed and distressed real estate opportunities in Europe

Co founder of Palatium, a real estate investment manager based in London and operating throughout Europe. Palatium is the collateral manager for the £350 m Glastonbury CDO of CMBS and since 2008 has established a number of funds to invest in CMBS in the secondary market. 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

**Edinburgh  
House**



### PROPERTY INVESTMENT

Privately owned commercial property investment / asset management company in the UK and Germany with over €3bn under ownership / management

David Roberts is the Co-Founder and Chief Executive Officer of Edinburgh House Estates which was established in 2001. He is also the Principal and co-founder of Estama GMBH an asset and property management company based in Germany. Previously he was 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 in 2007.

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**JORDI ROBINAT CATALÀ**

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, and LatamGroup, which develops housing for the growing middle class in different countries of South America. In 2002 Jordi founded Alda Foundation, a charitable organization whose aim is to improve children's education in some countries of South America.

[jrobinat@medgroup.es](mailto:jrobinat@medgroup.es) tel +34 93 363 3661

**NICOLAS RUGGIERI**

directeur délégué  
BATIPART



Nicolas Ruggieri est diplômé de l'Institut d'Etudes Politiques de Strasbourg. Il a débuté sa carrière en 2002 comme analyste acquisition chez General Electric Real Estate à Paris puis à Milan. En 2005, il rejoint Foncière des Régions en tant qu'Asset Manager Bureaux puis évolue au sein de Foncière Europe Logistique en tant que Responsable Administratif et Financier. De 2009 au 30 septembre 2011, il a occupé les fonctions de responsable immobilier et santé de Batipart. Depuis le 3 octobre 2011 il est Directeur Délégué de Eurosic.

Batipart is a family owned holding company invested in commercial Real Estate and Healthcare. Its two major investments are in listed companies Eurosic (French REIT) and Korian (Retirements homes) respectively owned 39% and 24% by Batipart.

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**BRUNO SCHEFER**

ceo  
ZÜBLIN IMMOBILIEN

**REAL ESTATE**

**Energy efficient office properties in prime locations in Switzerland, France and Germany**

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 owns 60 properties in four countries with a market value of CHF 1.2 billion. Züblin's Vision – a leading boutique of high quality office buildings in Europe.

[bruno.schefer@zueblin.ch](mailto:bruno.schefer@zueblin.ch) tel +41 44 206 29 39

**züblin**  
IMMOBILIEN

## NOAH STEINBERG

chairman & ceo  
WING



### DEVELOPER & INVESTOR

**Office, Industrial, Retail, Hotel, Portfolio Management, Construction, Facility Management, Brokerage**

Noah Steinberg, 43, is the chairman and chief executive officer of WING. An American citizen, he has worked in Hungary since 1990. In his current position since 1999, he was responsible for establishing WING and oversees the company's investment and development businesses, its office, retail, hotel 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.

**steinbergn@wing.hu tel +36 1 451 4740**

## LENNART STEN

president & ceo  
GE CAPITAL REAL ESTATE EUROPE



GE Capital  
Real Estate



### PROPERTY INVESTOR & ASSET MANAGEMENT

**Investment management and asset management in office, industrial, multifamily and retail. Total Europe assets of US\$15 billion.**

Lennart Sten is President and Chief Executive Officer of the Europe platform for GE Capital Real Estate, which has debt and equity activities and a growing global third party investment management unit. Mr. Sten is a native of Gothenburg, Sweden, and has a LL.M. in Swedish Law. He practiced law for 11 years and first joined GE in 1997 as legal counsel for its European Equipment Finance unit. He was named to his current role in May 2011.

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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.

**vstults@orioncapman.com**



**ANAND TEJANI**

principal  
TPG CAPITAL



Prior to joining TPG in 2006, Mr. Tejani served as a Director at Lion Capital, formerly Hicks, Muse, Tate & Furst. He previously worked at Morgan Stanley Capital Partners in London and also in Morgan Stanley's Mergers, Acquisitions and Restructuring Department in New York. He has been involved in a variety of transactions including TPG's purchase of a \$4.5 billion real estate loan portfolio from the FDIC and the acquisition of various loan interests from other leading financial institutions.

He currently serves on the boards of Green-TPG, TPG's UK and Irish real estate joint venture and Community Links, a London-based charity. Mr. Tejani received an A.B. in Applied Mathematics with Economics with honors from Harvard College.

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**HARIN THAKER**

head of real estate finance international  
DEUTSCHE PFANDBRIEFBANK AG



Harin Thaker is Head of Real Estate Finance International at pbb Deutsche Pfandbriefbank AG, a specialised lender in real estate finance and public sector finance. Harin has spent over 20 years at the Bank and is currently overseeing the Bank's origination efforts in international markets. Harin was a member of the Board of Hypo Real Estate Bank International prior to its merger with Hypo Real Estate Bank AG in 2009 and since 2005 he was also Chief Executive for Europe, Middle East and India.

Harin joined Hypo Property Holdings, a principal finance activity of the Bank in 1992.

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**CHRISTIAN THALHAMMER**

chairman of the supervisory committee  
AKRON IMMOBILIEN PORTFOLIO

**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

managing director  
HINES

# Hines



### INVESTMENT, DEVELOPMENT, MANAGEMENT

**Founded in 1957; More than 1000 properties: office, residential, mixed-use, commercial, resort, land development; 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, Pokrovsky Hills, the Belaya Dacha Park and Logopark retail and warehouse projects, Outlet Village Belaya Dacha project, and the investment of over \$500 million of equity from several private equity real estate funds and partnerships.

In 2011 Hines formed the eur400 million Hines Russia and Poland Fund to expand its investment in the region.

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## ÁRPÁD TÖRÖK

ceo  
TRIGRANIT

# 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.

**akernya@trigranit.com tel +36 1 374 6500**

## CHRISTIAN ULBRICH

ceo emea  
JONES LANG LASALLE



JONES LANG  
LASALLE

*Real value in a changing world*



### ADVISOR / FUND MANAGER

**Our global firm specialises in real estate services and investment management**

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 72 countries from 1,000 locations worldwide.

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

RANIERI REAL ESTATE PARTNERS

Ranieri | Real Estate  
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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**STEPHEN VERNON**

chairman

GREEN PROPERTY

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 REIT

Prime Office

**INVESTOR**

German listed 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. From 2005 - 2006 Mr Von Cramm was Executive Board Member of a listed residential real estate company.

Subsequently he presided over a listed residential property company as CEO. He has been CFO of Prime Office REIT AG since September 2007.

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## WILHELM WELLNER

chief investment officer  
ECE PROJEKTMANAGEMENT



### ECE: DEVELOPER / ASSETMANAGER

Shopping, Office, Traffic, Industries in Europe 20,0 bln EUR assests, 4 bln EUR pipeline

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

In 2003 he joined ECE Projektmanagement International GmbH as managing director (CFO) taking over the position as Chief Investment Officer of ECE Group in 2009.

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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" price, and Médiacité, a 160,000 sqm including the first European shopping center certified under BREEAM Retail 2008, Wilhelm & Co recently launched two new city center projects: respectively 120,000 sqm in La Louvière (Belgium) and 63,000 sqm in Valence (France).

The group is also active in Serbia and Portugal.

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## IAN WORBOYS

ceo europe  
POINTPARK PROPERTIES



### INDUSTRIAL DEVELOPER & ASSET MANAGER

Industrial development • Asset management • Build to Suit solutions

16 years Strutt and Parker, Industrial broker UK Ex Chairman of Industrial Agents Society (1200 UK members) 10 years board member Gazeley - Started European business 2 years MD Panattoni Western Europe Chartered Surveyor F.R.I.C.S

ian.worboys@pointparkproperties.com tel +420 725 079 620





## GRI EVENTS 2012

### **TURKEY GRI 2012**

Istanbul, 10-11 January

### **GRI CHAIRMEN'S RETREAT EUROPE 2012**

St Moritz, 19-22 January

### **USA GRI 2012**

New York, 18-19 April

### **DEUTSCHE GRI 2012**

Frankfurt, 2-3 May

### **BRITISH GRI 2012**

London, 15-16 May

### **CHINA GRI 2012**

Shanghai, 6-7 June

### **GRI EUROPE SUMMIT 2012**

Paris, 11-12 September

### **MENA GRI 2012**

Doha, 25-26 September

### **RUSSIA GRI 2012**

Moscow, 19-20 September

### **INDIA GRI 2012**

Mumbai, 3-4 October

### **BRAZIL GRI 2012**

Sao Paulo, 6-7 November

### **NEW EUROPE GRI 2012**

Warsaw, 26-27 November

### **ASIA GRI 2012**

Hong Kong, 3-4 December

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## 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.

TEL +44. 20 7121 5060  
WWW.GLOBALREALESTATE.ORG





GE Capital  
Real Estate



INVITATION  
BELOW



# THE GRI EUROPE CHAIRMEN'S RETREAT 2012

Badrutt's Palace Hotel, St Moritz  
19-22 January 2012

A PERSONAL

*Invitation*





# TOP 100

*Exclusively*

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 2012, St Moritz, 19-22 January 2012.

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 horizontal line underneath.

PS. A limited number (no more than three) of special "future leaders" memberships is available on a first-come, first-served basis to interested Members' sons or daughters, age 27 or under, whose Member parent wish them to participate in the Chairmen's Retreat full program of proceedings.

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



THOMAS KÖNTGEN



MARK BEGOR





CHRIS PAPACHRISTOPHOROU

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.

Thomas Köntgen

Mark Begor

Chris Papachristophorou



18

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

19

THURSDAY

08.00-08.45

BADGE PICK-UP

09.00-16.30

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

## 20 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.

16.00- 19.00 RETREAT MEMBERS PROFESSIONAL PROGRAM

20.30 PRIVATE BUSINESS ENTERTAINMENT

## 21 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

## 22 SUNDAY

09.00-15.00 AT LEISURE

Departures - late check out privileges  
from Palace subject to availability.





THURSDAY 19<sup>th</sup>

09.00	Welcome and self-intro <i>All Retreat Members</i>
09.45	Plenary discussion
10.15	Breakout Discussions - series I
11.15	Break
11.45	Breakout Reporting & Discussion
12.15	Keynote <b>DR. HOLGER SCHMIEDING</b> EUROPE BEYOND THE STORM <i>Revival or Fade-Away?</i>
13.15	Lunch
14.15	Breakout Discussions - series II
15.15	Break
15.45	Breakout Reporting & Discussion
16.30	Adjourn
19.00	Cocktails
20.00	Gala Dinner

FRIDAY 20<sup>th</sup>

08.00	Skiing, Curling and other sun & snow drenched activities <i>Retreat Members and Spouses/ Partners</i>
16.00	Keynote <b>JUERGEN STARK</b> IS THE EURO DOOMED <i>And Was It a Misguided Project to Begin With?</i>
16.45	Break
17.15	The Great Debate <b>JUERGEN STARK</b> vs <b>DR. HOLGER SCHMIEDING</b> GREEK BAILOUTS AND MORAL HAZARD <i>Europe's Salvation or The Road to Perdition?</i>
18.15	Plenary Discussion & Wrap up
19.00	Adjourn to 2013

SATURDAY 21<sup>st</sup>

08.00	Skiing and other sun drenched activities <i>Retreat Members &amp; Spouses</i>
17.00	Farewell cocktails
18.30	GRI Chairmen's Retreat 2012 concludes

## Thursday January 19th



**DR. HOLGER SCHMIEDING**  
Chief Economist  
**BERENBERG BANK**

Dr Holger Schmieding is Chief Economist at Berenberg Bank in London. Before joining Germany's oldest private bank in October 2010, he worked as chief Economist Europe at Merrill Lynch, Bank of America and at Bank of America-Merrill Lynch in London. Having studied economics in Munich, London and Kiel, he holds a doctorate from the University of Kiel. Before taking up his first role as financial market economist in 1993, he also worked as a journalist at "Westfälische Nachrichten" in Germany, as head of a research group on east-central Europe at the Kiel Institute of World Economics and as a desk economist at the International Monetary Fund in Washington, DC.

## EUROPE BEYOND THE STORM

REVIVAL OR FADE-AWAY?



## Friday January 20th



**JÜRGEN STARK**  
Member of the Executive Board  
EUROPEAN CENTRAL BANK

Jürgen Stark is a member of the Executive Board and the Governing Council of the European Central Bank (ECB). Previously he was Vice-President of the Deutsche Bundesbank. Prior to this position he served as State Secretary at the German Federal Ministry of Finance and as Personal Representative of the Federal Chancellor in the preparation of G7/G8 Economic Summits for four years. Jürgen Stark is a Member of the Economic and Financial Committee of the EU. His publications include many articles and papers in professional journals on public finances, European monetary integration, institution building and the global financial system. Jürgen Stark was born in 1948. He studied economics at the universities of Hohenheim and Tübingen and graduated in 1973. He gained a Doctorate in economics 1975 and was appointed honorary professor by the University of Tübingen in 2005.

### IS THE EURO DOOMED AND WAS IT A MISGUIDED PROJECT TO BEGIN WITH?





## EIGHT BREAKOUTS TO BE SELECTED OUT OF THE FOLLOWING TWELVE BY RETREAT MEMBERS



Europe Real Estate – contrarians' paradise or fools' gold?

Debt shortfall – how to fill the funding gap?

Distressed Assets – will the floodgates ever open?

Developing now – judicious or misguided?

Opportunity funds – can they survive?

REITS, funds, Clubs & other frustrations – what institutional investment vehicle will prevail?

Investors & Asset Management – what's key to success?

Value-added investing – where are the opportunities?

UK | France | Germany – safe core or decline and fall?

CEE & Russia – tired pitch or hidden gems?

Greece | Spain | Portugal – time to pounce or no recovery in sight?

If inflation returns – will real estate protect?

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



Philip Dunne & Eric Adler



Francisco Montoro



Jon Rickert



Luis Pereda Espeso



Michael Marx



Struan Robertson

## 2011 RETREAT MEMBERS

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**SEAN P ARNOLD** founding partner  
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**JOACHIM FELS** chief global fixed income economist  
**EDOUARD FERNANDEZ** principal  
**DAVID FINKEL** managing director  
**JIM GARMAN** global co-head whitehall real estate  
**FRASER GREENSHIELDS** partner, real estate finance  
**DEAN HODCROFT** partner / head of real estate for emeia  
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**AREF H. LAHHAM** managing director & founding partner  
**JONATHAN LANE** chairman, emea real estate investment banking  
**NEIL LAWSON-MAY** joint chief executive  
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**DEVELOPMENT SECURITIES** UK  
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**MEYER BERGMAN** UK  
**HARBERT MANAGEMENT CORPORATION** UK  
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**JP MORGAN** UK  
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**ORION CAPITAL MANAGERS** UK  
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**ZÜBLIN IMMOBILIEN** SWITZERLAND  
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**CORESTATE CAPITAL** SWITZERLAND  
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**HARIN THAKER** head of real estate finance international  
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**BORIS SCHRAN** partner, origination & acquisition  
**RALPH WINTER** founder  
**LENNART STEN** managing director

## 2011 RETREAT MEMBERS



Daniel Buaron, Thierry Leleu & H. Cabot Lodge III



Robert Balick



Ric Lewis



Sol Zakay



Thomas Köntgen



Lennart Sten





Chris Papachristophorou



Jan Bettink



Harin Thaker



Jim Garman



Dan Neidich & Jerry Speyer



David Roberts & Ryan Prince

## 2011 RETREAT MEMBERS

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**MERIDIA CAPITAL** **SPAIN**  
**GRUPO GMP** **SPAIN**  
**GRUPO LAR** **SPAIN**  
**FIDES CAPITAL** **SPAIN**  
**MPC** **SERBIA**  
**MPC PROPERTIES** **SERBIA**  
**DEVELOPMENT SOLUTIONS REAL ESTATE LLC** **RUSSIA**  
**HINES** **RUSSIA**  
**PROLOGIS** **NETHERLANDS**  
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**MORGAN STANLEY** **ITALY**  
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**WING** **HUNGARY**  
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**DR. DANIEL BUARON** ceo  
**ALESSANDRO CALTAGIRONE** president  
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**RAJ MENDA** managing director  
**GÁBOR FUTÓ** ceo & owner  
**NOAH MILTON STEINBERG** chairman & ceo  
**JOHN NACOS**  
**SOL ZAKAY** chairman & ceo  
**JAN BETTINK** member of the board of management  
**WUNAND DONKERS** chief executive officer  
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**KARSTEN HINRICHS** managing director

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**JARGONNANT PARTNERS** **GERMANY**  
**PALATIUM** **GERMANY**  
**EUROHYPO** **GERMANY**  
**IVG IMMOBILIEN** **GERMANY**  
**COREALCREDIT BANK** **GERMANY**  
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**MORGAN STANLEY** **GERMANY**  
**COLONIA REAL ESTATE** **GERMANY**  
**PRIME OFFICE REIT** **GERMANY**  
**ECE PROJEKTMANAGEMENT** **GERMANY**  
**INOVALIS** **FRANCE**  
**SHAFTESBURY ASSET MANAGEMENT** **FRANCE**  
**CREDIT FONCIER** **FRANCE**  
**CECINA** **FRANCE**  
**ALMACANTAR** **FRANCE**  
**GE CAPITAL REIM** **FRANCE**  
**GÉNÉRALE CONTINENTALE INVESTISSEMENTS** **FRANCE**  
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**KARL-ERBO KAGENECK** managing partner  
**BERND KNOBLOCH** non-executive director  
**THOMAS KÖNTGEN** chairman of the board of managing directors  
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**OLIVER PUHL** managing director, investment banking division  
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**WILHELM WELLNER** chief investment officer / deputy managing director  
**STÉPHANE AMINE** president  
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**THIBAUT CHAUVIN** head of international real estate finance & managing director  
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**NEIL JONES** group coo  
**THIERRY LELEU** general manager europe – investment management  
**SHARON RAINGOLD** managing director  
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**RADIM PASSER** chairman of the board  
**DR. LUDEK SEKYRA** chairman of the board  
**YARON BRUCKNER** president of the supervisory board  
**PASCAL BUELENS** ceo  
**PETER R WILHELM** ceo  
**JÜRGEN FENK** head of international commercial real estate  
**CHRISTIAN THALHAMMER** chairman of the supervisory committee

## 2011 RETREAT MEMBERS



Gábor Futó



Ulrich Höller



Stephen Vernon



Bruno Schefer



Radim Passer



Nikoleta Fouska & Van Stults



## THE GRI WORLD CURLING TOURNAMENT AND RETREAT SKIING

### THE KING'S CUP

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

Curling novices whose knowledge and familiarity of this fierce sport amount to certified total ignorance are invited to compete in the GRI Chairmen's Retreat World Curling Tournament, an instantaneous classic captained by celebrated luminaries of the curling world.

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 Emily Nicholas, 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* 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 (in Germany) 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.

**THOMAS KÖNTGEN**

Chairman of the Board of Managing Directors

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**DR. THOMAS BLEY**

Member of the Board of Managing Directors

Email: [thomas.bley@eurohypo.com](mailto:thomas.bley@eurohypo.com)

**RALF WOITSCHIG**

Member of the Board of Managing Directors

Email: [ralf.woitschig@eurohypo.com](mailto:ralf.woitschig@eurohypo.com)



Thomas Köntgen



Dr. Thomas Bley



Ralf Woitschig









## GE Capital Real Estate

GE Capital Real Estate is one of the world's premier commercial property companies, with more than €50 billion in assets, and a presence in 31 markets throughout North America, Europe, Asia, and Australia/New Zealand.

We offer debt products, asset management expertise and a highly-regarded investment management business for third party investors. Most of all, we offer unparalleled experience and innovation in the commercial real estate sector.

GE Capital Real Estate has been present in Europe since 1986, and has a solid foundation through long-term commitment to local markets, tenants and to our local partners. We regard Europe as an area of enormous opportunity and promise.

Today, we are one of the region's leading owner-operators, property managers and joint venture investment partners in commercial real estate. GE Capital Real Estate's European headquarters are in Paris, and we also have local offices in Frankfurt, London, Stockholm, Milan, Prague, Warsaw, Madrid, Barcelona, and Paris.

Our professionals know the properties, laws and customs of each major market. We work with European investors, borrowers, and developers - including public and private organizations - to identify and maximize investment opportunities. Our team on the ground, their market knowledge and our capital strength blend well with the specialized skills of our partners and customers.

To learn how we can work for you, visit us online at [www.gerealestate.com/europe](http://www.gerealestate.com/europe) or call +33 1 43 12 18 00

### **MARK BEGOR**

President and CEO / GE Capital Real Estate

President and CEO / GE Capital Restructuring Operations

Tel: + 1.817.231.0441

Email: [realestate@gecapital.com](mailto:realestate@gecapital.com)

### **LENNART STEN**

President - GE Capital Real Estate Europe



Mark Begor



Lennart Sten





RREEF is the real estate investment business of Deutsche Asset Management. During the past 40 years, we have built a leading real estate investing business, with nearly 600 professionals located in 22 cities around the world and €42.6 billion in assets under management as at 30 June 2011.

As guardians of our clients' capital, we take a disciplined approach to investing and create innovative investment solutions designed to meet specific client requirements. Our global and regional research teams and on-the-ground investment and asset managers provide proprietary perspectives on market opportunities, trends and risks. We combine this intelligence with sophisticated portfolio construction and advanced risk management, with the goal to deliver superior long-term risk adjusted returns, preservation of capital and diversification to our clients.

**PIERRE CHERKI**

Managing Director & Global Head of RREEF

**CHRIS PAPACHRISTOPHOROU**

Managing Director & Global Head of Opportunistic Investments

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Pierre Cherki



Chris Papachristophorou







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.

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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](http://www.sbb.ch)) Courtesy Hotel Limousines will pick-up arriving guests from St Moritz train station upon notification.

### CAR RENTAL

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

### LIMOUSINE SERVICE

Call Palace concierge (+41.81 837-2629).

### FLIGHTS (ZURICH ONLY)

Private flights are available between Zurich Airport and Samedan, next to St Moritz. Samedan closes however at nightfall (last landing about 16h30) and in poor weather conditions (30% of the time).

The Palace concierge (+41.81 837-2629) will be happy to provide contact numbers upon request and can make reservations.







## 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 4 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 = Euro 0.83 = \$1.14 = £0.72):

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](http://www.globalrealestate.org). Corporate profiles and personal biographies are similarly listed under each Retreat Member as soon as provided.

### LATE CHECKOUT

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

### RETREAT EXTENSION

January 16-18 or 22-26 by special arrangement with Palace, Retreat Members are invited to extend their stay at 30% off Retreat's special room rates. No formal program is planned.

### EQUIPMENT RENTAL

Ski & Equipment Hire - The Palace sports store (tel: +41 81 833 7585) In order to maximize skiing time and avoid last-minute gridlock, Retreat Members and their partners are encouraged to hire ski equipment as soon as possible upon arrival or during lulls in the program before the actual ski date. The GRI suggests one may find hiring of equipment preferable to lugging one's own, as the Palace's own ski shop is particularly convenient.

Equipment rental will be charged for days used, even if one should rent it one or more days before actual use. Call the store directly for special equipment needs or other information.

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

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

### GROUP ACTIVITIES

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



# A GLOBAL CLUB

REAL ESTATE  
INVESTMENT  
ACROSS THE WORLD  
  
2012



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.



## GRI EVENTS 2012

**TURKEY GRI 2012**  
Istanbul, 10-11 January

**GRI CHAIRMEN'S RETREAT EUROPE 2012**  
St Moritz, 19-22 January

**USA GRI 2012**  
New York, 18-19 April

**BRITISH GRI 2012**  
**GRI WORLD SUMMIT 2012**  
London, 24-25 April

**DEUTSCHE GRI 2012**  
Frankfurt, 2-3 May

**CHINA GRI 2012**  
Shanghai, 15-16 May

**MENA GRI 2012**  
Doha, September

**GRI EUROPE SUMMIT 2012**  
Paris, 12-13 September

**RUSSIA GRI 2012**  
Moscow, September

**INDIA GRI 2012**  
Mumbai, October

**BRAZIL GRI 2012**  
Sao Paulo, 7-8 November

**ASIA GRI 2012**  
Hong Kong, November

**NEW EUROPE GRI 2012**  
Warsaw, November

[www.globalrealestate.org](http://www.globalrealestate.org)  
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## INQUIRIES AND FURTHER INFORMATION

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Fax: +44.20 7388 8740

UK:  
10 Melton Street  
London, NW1 2EB

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

## FEES

- €5,885 (spouse/partner come free) excluding travel & lodging
- Invitations are personal and non-transferable
- Cancellation:

**Prior to December 5, 2011:**

*1-year carry forward of full fee to the next Retreat or 90% refund.*

**Prior to January 3, 2012:**

*1-year carry forward of 50% of fee to next Retreat.*

**No refunds after January 3, 2012**

Retreat Members should make their own travel arrangements independently and book hotel directly (Badrutt's Palace tel +41 81 837 1100), requesting "GRI" rate.  
Retreat fees do not include travel, lodging or other incidental costs.

## DATES

- Wednesday, January 18, late evening arrivals, to
- Sunday, January 22, anytime departure

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

## INSURANCE

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

## TRAVEL ARRANGEMENTS

Retreat Members should make their own travel arrangements independently. (Scenic) Train time is 3 to 4 hours from Zurich Airport with 2 train changes.  
**Rental Car:** 2 to 3 hours depending on snow conditions from Zurich, Milan Linate or Bergamo airports.

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

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

## PAYMENT

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

## PRIVILEGES

Unless they specify otherwise Retreat Members are automatically admitted as:

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

## FUTURE LEADER MEMBERSHIPS

The GRI is happy to welcome sons and daughters accompanying retreat members and joining in the full professional program, for a reduced fee of €3685. Age must be under 27 and such places are limited to no more than 3.

# MEMBERSHIP REGISTRATION

fax back to +44 20 7388 8740



## ■ 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 **€5,885**
- ☐ My spouse/partner will join me (spouses are complimentary)  
My spouse/partner's name is: \_\_\_\_\_
- ☐ "Future Leader" accompanying **€3,685**  
Name: \_\_\_\_\_

## ■ 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/County 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 12 listed here) is based on Retreat Members preferences. Please tick as many discussions as are of interest. These informal discussion groups number 10 to 30 participants each, have no designated "speakers" and everyone participates.*

- |   |  |
|---|--|
| <input type="checkbox"/> <b>EUROPE REAL ESTATE</b><br>– contrarians' paradise or fools' gold?   | <input type="checkbox"/> <b>INVESTORS &amp; ASSET MANAGEMENT</b><br>– what's key to success?           |
| <input type="checkbox"/> <b>DEBT SHORTFALL</b><br>– how to fill the funding gap?  | <input type="checkbox"/> <b>VALUE-ADDED INVESTING</b><br>– where are the opportunities?                |
| <input type="checkbox"/> <b>DISTRESSED ASSETS</b><br>– will the floodgates ever open?   | <input type="checkbox"/> <b>UK   FRANCE   GERMANY</b><br>– Safe core or decline and fall?              |
| <input type="checkbox"/> <b>DEVELOPING NOW</b><br>– judicious or misguided?   | <input type="checkbox"/> <b>CEE &amp; RUSSIA</b><br>– tired pitch or hidden gems?                      |
| <input type="checkbox"/> <b>OPPORTUNITY FUNDS</b><br>– can they survive?  | <input type="checkbox"/> <b>GREECE   SPAIN   PORTUGAL</b><br>– time to pounce or no recovery in sight? |
| <input type="checkbox"/> <b>REITS, FUNDS, CLUBS &amp; OTHER FRUSTRATIONS</b><br>– what institutional investment vehicle will prevail? | <input type="checkbox"/> <b>IF INFLATION RETURNS</b><br>– will real estate protect?                    |

## ■ 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).

38 RETREAT MEMBERS	
<p><b>JAN BETINK</b> member of the board of management LANDESBANK BERLIN</p>  <p><b>BANK</b> One of the leading real estate finance providers in Germany</p> <p>Jan Betink has 17 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 City 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 Betink is President of the Association of German Mortgage Banks. Recently he has been nominated to join the Governing Board of</p> <p>Germany's Federal Financial Supervisory Authority</p>	<p><b>THIERRY LELEU</b> general manager europe GE CAPITAL REIM</p>  <p><b>INVESTMENT MANAGEMENT</b> Global investment services all real estate asset classes and only return profile</p> <p>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 strategy, the structuring of the products, the implementation in Europe of global operations and reporting standards as well as the marketing across EMEA of all Investment Management products.</p>
<p><b>MICHAEL H MARK</b> chief executive DEVELOPMENT SECURITIES PLC</p>  <p><b>REAL ESTATE</b> UK property development, investment • Substantial complex urban regeneration developments • Current development pipeline circa £5.7million</p> <p>Chief Executive of Development Securities PLC and a member of the Board since September 1994. Chairman of Am (and) National Assets Real Estate Services PLC. Former member of the Financial Services Listing Authority Advisory Committee 2004 - 2005. 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</p> <p>financial management. The Company's major schemes are either forward funded or financial risk shared to the downside risk.</p>	<p><b>LUIS J PEREDA</b> chairman GRUPO LAR</p>  <p><b>REAL ESTATE</b> International real-estate developer, owner, operator and asset manager with 75 million square feet under management globally</p> <p>Luis Pereda is Chairman of Grupo Lar, a developer and investor with current activities in seven countries of Europe and Latin America. He has two Bachelor Degrees in Economics and Law from the University of Madrid and an MBA from MIT.</p>
<p><b>LUDEK SEKRYA</b> chairman of the board SEKRYA GROUP</p>  <p><b>REAL ESTATE</b> commercial • residential development • PPP projects • CEE • Russia • Croatia • Romania • Eir 300 million annual volume of investment</p> <p>Chairman of the Board of Directors of Sekrya Group s.r.o., 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 public and jurisprudence. Before he founded Sekrya Group in 1998 he worked as a partner at Baker &amp; McKenzie 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, SC plans</p> <p>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.</p>	<p><b>JERRY I SPEYER</b> chairman &amp; coo TISHMAN SPEYER</p>  <p><b>REAL ESTATE</b> International real-estate developer, owner, operator and asset manager with 75 million square feet under management globally</p> <p>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 real estate needs. Since its founding in 1976, he has acquired, developed and/or managed a portfolio of over 116 million sq. ft. valued at over USD \$50.7 billion. Signature assets include New York's Rockefeller Center and the Chrysler Center, Frankfurt's Messeturm, and San Paolo's Torre Norte.</p>



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