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# THE GRI • EUROPE CHAIRMEN'S RETREAT 2013

Badrutt's Palace Hotel, St Moritz  
17-20 January 2013



# SHAFTESBURY

## Shaftesbury Asset Management Group



Sir David Davies



Miles d'Arcy-Irvine



Philippe Camus



Laurel Polleys



Bernd Haggemüller



Yves de Kerdanet



Bertrand Boucly

### Sir David Davies

Non-executive Chairman SAM Group  
With SIH/SAM since 2006  
British. Over 45 years experience  
managing companies, including real estate,  
as Chairman or a Director.

### Miles d'Arcy-Irvine

Chairman SIH/Executive Vice Chairman  
SAM Group  
Founder of SIH in 1983  
British. Over 40 years of diversified  
European real estate experience.

### Philippe Camus

CEO SIH/CEO SAM Group  
With SIH/SAM Since 1989  
French. Over 20 years of diversified  
European real estate experience.

### Laurel Polleys

Director SAM Group  
Head Asset Management  
With SIH/SAM since 1997  
American. Over 20 years diversified US,  
French and German real estate experience.

### Bernd Haggemüller

Director SAM Group  
MD SAM Germany  
With SIH/SAM Since 2007  
German. Over 20 years as of diversified  
European real estate experience.

### Yves de Kerdanet

Director SAM Group - MD SAM  
Switzerland  
With SIH/SAM since 2012  
French. Over 20 years of diversified  
European real estate experience.

### Bertrand Boucly

Director SAM Group - MD SAM France  
Head of Financing/refinancing  
With SIH/SAM since 2006  
French. Over 10 years experience of  
European real estate and corporate/real  
estate related principal finance.

The Shaftesbury Asset Management Group (SAM Group) is an independent Asset Management Company, owned by its Managing Partners, founded and led by Miles d'Arcy-Irvine and Philippe Camus, who aggregate over 60 years European Real Estate experience. They have acquired and asset managed over €8.5 billion of real estate and related assets, for their own account or jointly with institutional investors, including Rodamco, AXA, Whitehall, Goldman Sachs, General Electric, Nomura and UBS Wealth Management.

The Group specialises in property investment and asset management, with a team of 45 in Switzerland, France, Germany, Luxembourg and The Netherlands, with circa €3.0 billion AUM. The Group's Luxembourg Corporate Management Services subsidiary is a licensed Trust Company, regulated by the Luxembourg Financial Markets Regulator (CSSF). The SAM Group or its parent, Shaftesbury International Holdings (SIH), has acted as principal, in joint-venture as a co-investor and operating partner with a wide range of institutions over the past 30 years, or as an external servicer. The Group therefore has considerable experience of the opportunistic, value added and core market segments, in France, Germany, Switzerland, Spain and Italy.

The Group is active in direct investment, listed real estate, development and refurbishment, property loans (performing/non-performing), securitisation, offices, retail, logistics, hotels and residential, etc.

### Principal services

The Shaftesbury Group is a "one stop shop", offering all or part of the following services:

- Acquisition
- Structuring
- Financing
- Portfolio Management
- Asset Management (including development and refurbishment)
- Corporate Management Services (including corporate management, multi-jurisdiction accounting and reporting)
- Luxembourg registered address

The SAM Group offers clients personalised access to its integrated IT systems (property management, through asset and portfolio management, to accounting/reporting).

In addition, it offers "tailor-made" and creative solutions for all market contexts and products. The services include integrated real estate and portfolio management to optimise strategy and return:

- Tailor-made efficient investment structures
- Cash planning and management
- "In-House" corporate management
- Financing services
- "In house" economic and real estate market research

### GROUP OFFICES

Shaftesbury Asset Management (Switzerland) SA  
Cours de Rive, 4, Geneva Switzerland, Tel : + 41 22 316 0311

Shaftesbury Asset Management (France) SA  
49-53 avenue des Champs Elysées, Paris France, Tel: + 33 1 42 56 75 40

Shaftesbury Asset Management (France) SA  
14 rue Gorge de Loup, Lyon France, Tel : + 33 4 72 53 65 65

Shaftesbury Asset Management (Germany) GmbH  
Mainzer Landstrasse 46, Frankfurt am Main Germany, Tel : + 49 69 97 20 70 45

Shaftesbury Asset Management (Luxembourg) SA  
23, boulevard Grande-Duchesse Charlotte, Luxembourg, Tel : + 352 26 38 78 1

Shaftesbury Corporate Management Services (Luxembourg) SA  
23, boulevard Grande-Duchesse Charlotte, Luxembourg, Tel : + 352 26 38 78 1

Shaftesbury International Holdings SA  
15 Union Street, Jersey Channel Islands, Tel : + 44 (0)1534 714 500

Shaftesbury International Services BV  
Parklaan 3, Rotterdam, The Netherlands, Tel : + 31 10 225 1225



# WELCOME



# W

e take great pleasure in welcoming you to the GRI Chairmen's Retreat 2013.

As is always the case, the GRI Chairmen's Retreat 2013 is a collegial and informal conversation between friends.

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

To get close and personal.

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

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

Welcome to St Moritz.

Henri Alster  
Chairman,

GRI - Global Real Estate Institute

A handwritten signature in cursive script, reading "Henri", with a long horizontal line extending from the end.







DUNDEE REAL ESTATE ASSET MANAGEMENT



**MICHAEL COOPER**  
Managing Partner  
mcooper@dream.ca



**JANE GAVAN**  
Principal  
jgavan@dream.ca

**Dundee Real Estate Asset Management (DREAM) is a fully diversified real estate investment and asset management company with an exceptional history of creating value. Established in 1996, DREAM is one of Canada's leading real estate companies. The scope of our business includes real estate asset management and advisory services - encompassing commercial real estate and real estate development as well as investments in Canadian renewable energy infrastructure assets.**

DREAM offers an accomplished team with expertise in the debt and equity capital markets, structured finance, and real estate investments, acquisitions, management and development across a broad spectrum of property types in diverse geographic markets. We have developed invaluable local, national and international relationships with experienced development and joint venture partners, financial institutions, brokers, operators and other real estate professionals that allow us to source, structure and execute on compelling investment opportunities.

DREAM currently has more than \$12 billion of assets under management in North America and Europe.

#### **Dundee Real Estate Asset Management**

State Street Financial Centre  
30 Adelaide Street East, Suite 1600  
Toronto, ON M5C 3H1  
T. +1-416-365-3535  
info@dream.ca  
www.dream.ca

# SCHEDULE

## 16 WEDNESDAY

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

## 17 THURSDAY

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

## 18 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	16.15-19.00	Retreat Members professional program
	20.30	Private business entertainment

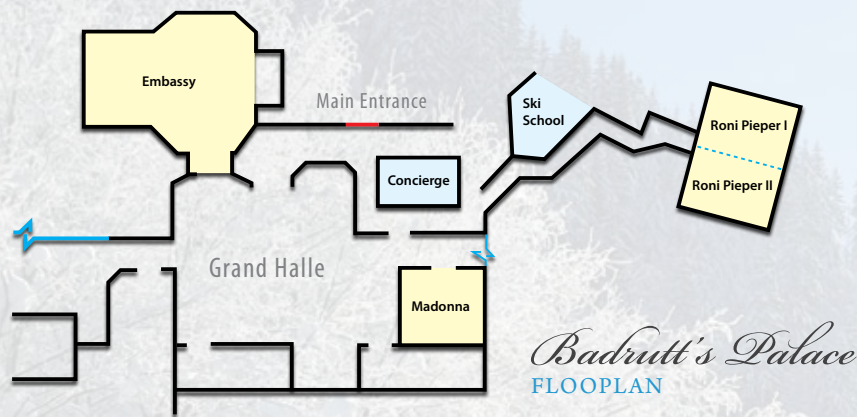
## 19 SATURDAY

ALL	08.00-16.00	Skiing Individually or in GRI groups
	17.00-18.30	Farewell Cocktails
	19.00	GRI Chairmen's Retreat 2013 concludes

## 20 SUNDAY

At leisure	Departures - late check out privileges from Palace subject to availability
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## 17 THURSDAY

09.00	Welcome and self-intro <i>All Retreat Members</i>
09.45	Plenary discussion
10.45	Break
11.00	Breakout Discussions - series I <i>Investment opportunities • gloom and doom or time for contrarians?</i> (embassy) <i>Where will debt capital come from?</i> (madonna) <i>NPLs and distress • is there money to be made?</i> (ronny pieper I) <i>London, Paris, Germany • safe havens or mirages?</i> (ronny pieper II)
12.00	Break
12.30	Breakout Reporting & Discussion
13.15	Lunch
14.15	Keynote <b>LARRY HATHEWAY</b> A NEW ERA <b><i>American Ascendancy, European Renewal and Asian Decline</i></b>
15.00	Break
15.15	Breakout Discussions - series II <i>In 10 years • how will online retail technology, ageing demographics &amp; other disruptions change the business?</i> (embassy) <i>Private Equity Funds today • which thrive and why?</i> (madonna) <i>Is Equity financing the new leverage?</i> (ronny pieper I) <i>Russia / CEE • compelling fundamentals or unrewarded risks?</i> (ronny pieper II)
16.15	Break
16.45	Breakout Reporting & Discussion
17.15	Adjourn
19.00	Cocktails
20.00	Gala Dinner

# PROGRAM

## 18 FRIDAY

08.00	Skiing, Curling and other sun & snow drenched activities <i>Retreat Members and Spouses / Partners</i>
16.15	Keynote <b>STEPHEN CECCHETTI</b> BASEL III AND THE FUTURE OF DEBT FINANCING <b><i>Is less more?</i></b>
16.45	The Great Debate <b>STEPHEN CECCHETTI</b> <b>LAURENCE HATHEWAY</b> <b>SIMON NIXON</b> LONG TERM GROWTH <b><i>Do Regulations for a Stable Financial System Hinder or Help?</i></b>
17.45	Break
18.15	Plenary Discussion & Wrap up
19.00	Adjourn to 2014

## 19 SATURDAY

08.00	Skiing and other sun drenched activities <i>Retreat Members &amp; Spouses</i>
17.00	Farewell cocktails
18.30	GRI Chairmen's Retreat 2013 concludes



17 THURSDAY • 14.15



## A NEW ERA AMERICAN ASCENDANCY, EUROPEAN RENEWAL AND ASIAN DECLINE

**Larry Hatheway**  
Managing Director & Chief Economist • **UBS Investment Bank**

Larry Hatheway is Managing Director and Chief Economist at UBS Investment Bank. He serves on the Fixed Income, Currency and Commodities Executive Committee and on the Securities Research Executive Committee of UBS Investment Bank. Larry is also a member of the Investment Policy Committee of the UBS UK pension plan and a member of the UBS Global Investment Committee (Wealth Management).

Prior to his current position, Larry was Global Head of Macro-Strategy. He was also Global Head of Asset Allocation from 2000-2012. Larry has also served as Global Head of Fixed Income and Currency Strategy for UBS. In his twenty years with UBS, Larry has worked as Chief Economist, East Asia in Singapore and spent time in London and Zurich as a senior currency strategist and senior international economist.

Larry and his teams have achieved a #1 ranking in Institutional Investor surveys for both global economics and asset allocation. Larry has also worked as an economist for Citibank and as an analyst/proprietary currency trader for Manufacturers Hanover Trust. Larry completed his PhD in Economics at the University of Texas in 1992. He spent time in 1990-91 conducting dissertation research at the Division of International Finance of the Federal Reserve in Washington, DC. Larry holds an MA from the Johns Hopkins University and a BA from Whitman College.

Larry is married with four children and lives in London.

18 FRIDAY • 16.15



## BASEL III AND THE FUTURE OF DEBT FINANCING *Is Less More?*

**Stephen G Cecchetti**  
Head of Monetary & Economic Department • **Bank for International Settlements**

Stephen G Cecchetti is the Economic Adviser and the Head of the Monetary and Economic Department at the Bank for International Settlements in Basel, Switzerland. He is also a Research Associate of the National Bureau of Economic Research and a Research Fellow of the Centre for Economic Research.

Prior to joining the BIS in July 2008, Mr Cecchetti held a number of positions including Barbara and Richard M Rosenberg Professor of Global Finance at the Brandeis International Business School, Brandeis University in Waltham, Massachusetts, USA; Executive Vice President and Director of Research at the Federal Reserve Bank of New York and editor of the Journal of Money, Credit and Banking.

In addition to a textbook entitled Money, Banking and Financial Markets, Stephen Cecchetti has authored numerous articles in top scientific and policy journals focusing on macroeconomics and monetary policy. He has been a regular contributor to the Financial Times and is a founding contributor of VOX, a policy portal.

Mr Cecchetti holds an undergraduate degree from the Massachusetts Institute of Technology and a doctorate from the University of California Berkeley. He is married with two children.

18 FRIDAY • 16.45



## THE GREAT DEBATE (TOGETHER WITH ABOVE SPEAKERS - SEE OPPOSITE PAGE)

**Simon Nixon**  
European editor "Heard on the Street" • **The Wall Street Journal**

Simon Nixon is European editor of the Wall Street Journal's Heard on the Street section and author of the WSJ's weekly Agenda column which focuses on European finance and economics. He joined the WSJ in 2008 from breakingviews, now part of Reuters, where he was executive editor. Prior to this, he was City editor of The Week and a founding editor of MoneyWeek.

He has written for a number of other publications including The Spectator, Prospect and The Tablet and regularly appears on the BBC, CNBC and Sky. Before becoming a journalist, Simon spent five years working in investment banking in equity research and corporate finance. He has a first class degree in History from Trinity College, Cambridge.

# KEYNOTE PLENARIES

## LONG TERM GROWTH DO REGULATIONS FOR A *STABLE* FINANCIAL *SYSTEM* HINDER OR HELP?

### THE GREAT DEBATE

18 FRIDAY (16.45)



**Stephen G Cecchetti**  
Head of Monetary & Economic Department  
Bank for International Settlements

Vs



**Larry Hatheway**  
Chief Economist  
UBS Investment Bank

Vs



**Simon Nixon**  
European Editor "Heard on the Street"  
The Wall Street Journal



# BETTER HALVES

**Madeleine Amine & Stéphane Amine** Inovalis **France**  
**Carol Ann Leitner & Anton Aksic** RPG Real Estate **Czech Republic**  
**Irina Rozhkova & Will Andrich** Astor Capital **Russia**  
**Kristen Begor & Mark Begor** GE Capital Real Estate **USA**  
**Gabriela Bierbaum & Detlef Bierbaum** Sal. Oppenheim Jr. & Cie **Germany**  
**Grace Hackmeier & Jim Blakemore** GreenOak Real Estate **UK**  
**Anna Blarina & Alexey Blarin** AB Development **Russia**  
**Lauren Breslauer & Keith Breslauer** Patron Capital **UK**  
**Evi Gruber & Antoine Castro** Quantum Global Real Estate AG **Switzerland**  
**Krystal Koo & Michael Cooper** Dundee Real Estate Asset Management **Canada**  
**Stacey Cruise & Brydon Cruise** Brookfield Financial **Canada**  
**Luciana Mende & Edouard Fernandez** Wainbridge **UK**  
**Gesa Finkel & David Finkel** Westbrook Partners **UK**  
**Bo Ilsoe & Nikoletta Fouska** Latsis Group **Switzerland**  
**Alys Garman & Jim Garman** Goldman Sachs **UK**  
**Sanae Ishikawa & Richard Georgi** Grove International Partners **USA**  
**Laura Goldstein & Saul Goldstein** Activum Capital Management **UK**  
**Astrid Jaritz & Bernd Haggemuller** Shaftesbury Asset Management **Germany**  
**Beverly Hodcroft & Dean Hodcroft** Ersnt & Young **UK**  
**Victoria Jamison & Christian Jamison** Delin Capital Asset Management **UK**  
**Manon Lahham & Aref Lahham** Orion Capital Managers **UK**  
**Tracy Lawson-May & Neil Lawson-May** Palatium Investment Management Ltd **UK**  
**Jeanette Marx & Michael Marx** Development Securities **UK**  
**Jelena Novakovic & Petar Matic** MPC Holding **Serbia**  
**Mariia Meijer & Markus Meijer** Meyer Bergman **UK**  
**Dr Martina Momeni & Ali-Reza Momeni** MOMENI Immobilien Holding GmbH **Germany**  
**Dominique Heymans & Norbert Muller** pbb Deutsche Pfandbriefbank AG **Germany**  
**Barbara Newman & Mark Newman** Broadcliff Capital Partners **UK**  
**Barbara Niesslein & Gerhard Niesslein** Orascom Development Holding **Switzerland**  
**Anne-Emmanuelle Begin & Scott O'Donnell** Harbert Management **UK**  
**Ephrat Ofer & JJ Ofer** The Deerbrook Group **UK**  
**Ashley Quicksilver & Jeffrey Quicksilver** Walton Street Capital **USA**  
**Stephanie Rackind & Robert Rackind** Wainbridge **UK**  
**Hiroko Rawald & Ronald Rawald** Cerberus **UK**  
**Ellen Rickert & Jon Rickert** Renshaw Bay **UK**  
**Judy Rivlin & Paul Rivlin** Palatium Investment Management Ltd **UK**  
**Indre Serpytyte & David Roberts** Edinburgh House Estates **UK**  
**Maria Schefer & Bruno Schefer** Züblin Immobilien Holding AG **Switzerland**  
**Viveca Sten & Lennart Sten** GE Real Estate **France**  
**Sharon Stults & Van Stults** Orion Capital Managers **UK**  
**Elena Lebedeva & Lee Timmins** Hines **Russia**  
**Lucile Tréguier & Raphaël Tréguier** CeGeReal **France**

# THE KING'S CUP

## THE GRI ANNUAL WORLD CURLING CHAMPIONSHIP

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

THE Friday 18 January • 10.15 at Palace entrance  
KING'S CUP





Alexey Blatin



Matthias Schmitz



Stefan Zimmermann



Saul Goldstein



Christian J. Thalhammer



Peter Jun



Will Andrich



Olan Cremin



Peter Stoll



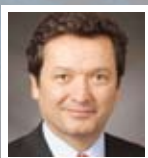
Mark H. Newman



David Marks



Brydon Cruise



Robert Balick



Raphaël Tréguier



Ronald A. Rawald



Gary Sacks



Bernd Knobloch



Theodore "Ted" Leary



Oleg Pavlov



Christian Jamison



Gad Caspy



Jonathan Pollack

<b>AB DEVELOPMENT</b> RUSSIA	<b>ALEXEY BLATIN</b> ceo
<b>ACREST PROPERTY GROUP GMBH</b> GERMANY	<b>MATTHIAS SCHMITZ</b> managing partner
<b>ACREST PROPERTY GROUP GMBH</b> GERMANY	<b>STEFAN ZIMMERMANN</b> managing partner
<b>ACTIVUM</b> UK	<b>SAUL GOLDSTEIN</b> managing partner
<b>AKRON GROUP</b> AUSTRIA	<b>CHRISTIAN J. THALHAMMER</b> chairman of the supervisory committee
<b>ARMINIUS FUNDS</b> LUXEMBOURG	<b>PETER JUN</b> managing partner
<b>ASTOR CAPITAL GROUP</b> RUSSIA	<b>WILL ANDRICH</b> president
<b>AVESTUS CAPITAL PARTNERS</b> IRELAND	<b>OLAN CREMIN</b> ceo
<b>BLACKSTONE</b> UK	<b>PETER STOLL</b> senior managing director
<b>BROADCLIFF CAPITAL PARTNERS</b> UK	<b>MARK H. NEWMAN</b> managing principal
<b>BROCKTON CAPITAL</b> UK	<b>DAVID MARKS</b> co-founding partner
<b>BROOKFIELD FINANCIAL</b> CANADA	<b>BRYDON CRUISE</b> president & managing partner
<b>CARVAL INVESTORS</b> UK	<b>ROBERT BALICK</b> senior managing director
<b>CEGEREAL</b> FRANCE	<b>RAPHAËL TRÉQUIER</b> ceo
<b>CERBERUS</b> UK	<b>RONALD A. RAWALD</b> partner
<b>CITY &amp; DOCKLANDS GROUP</b> UK	<b>GARY SACKS</b> managing director
<b>CITYCON</b> GERMANY	<b>BERND KNOBLOCH</b> board member
<b>CROSSWATER REALTY ADVISORS</b> USA	<b>THEODORE "TED" LEARY</b> president
<b>CUBE CAPITAL</b> UK	<b>OLEG PAVLOV</b> founding partner
<b>DELIN CAPITAL ASSET MANAGEMENT</b> UK	<b>CHRISTIAN JAMISON</b> chief executive
<b>DEUTSCHE BANK</b> UK	<b>GAD CASPY</b> md & head of commercial real estate – emea
<b>DEUTSCHE BANK</b> USA	<b>JONATHAN POLLACK</b> global head of commercial re, head of risk for structured finance

# RETREAT MEMBERS 2013



Michael H Marx



Michael Cooper



Jane Gavan



David Roberts



Morgan Garfield



Fraser Greenshields



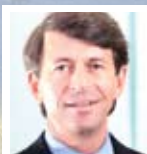
Dean Hodcroft



Michael Levy



Gabor Futo



Mark W. Begor



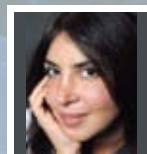
Francois Trausch



Lennart Sten



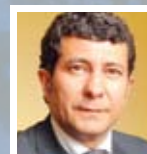
Paul Raingold



Sharon Raingold



Jim Garman



Fabio Battaglia



James Blakemore



Richard E Georgi



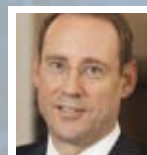
Luis J Pereda Espeso



Mark Abramson



Lee Timmins



Scott O'Donnell

<b>DEVELOPMENT SECURITIES</b> UK	<b>MICHAEL H MARX</b> ceo
<b>DUNDEE REAL ESTATE ASSET MANAGEMENT</b> CANADA	<b>MICHAEL COOPER</b> managing partner
<b>DUNDEE REAL ESTATE ASSET MANAGEMENT</b> CANADA	<b>JANE GAVAN</b> principal
<b>EDINBURGH HOUSE ESTATES</b> UK	<b>DAVID ROBERTS</b> ceo
<b>ELLANDI</b> UK	<b>MORGAN GARFIELD</b> founding partner
<b>ERDEC</b> FRANCE	<b>QUINTEN DREESMANN</b> ceo
<b>ERNST &amp; YOUNG</b> UK	<b>FRASER GREENSHIELDS</b> partner, real estate corporate finance
<b>ERNST &amp; YOUNG</b> UK	<b>DEAN HODCROFT</b> partner, head of real estate, hospitality & construction
<b>EVEN MANAGEMENT</b> LUXEMBOURG	<b>MICHAEL LEVY</b> partner
<b>FUTUREAL</b> HUNGARY	<b>GABOR FUTO</b> founder & owner
<b>GE CAPITAL REAL ESTATE</b> USA	<b>MARK W. BEGOR</b> president & ceo
<b>GE CAPITAL REAL ESTATE ASIA-PACIFIC</b> JAPAN	<b>FRANCOIS TRAUSCH</b> president and ceo
<b>GE CAPITAL REAL ESTATE EUROPE</b> FRANCE	<b>LENNART STEN</b> president & ceo
<b>GÉNÉRALE CONTINENTALE INVESTISSEMENTS</b> FRANCE	<b>PAUL RAINGOLD</b> president
<b>GÉNÉRALE CONTINENTALE INVESTISSEMENTS</b> FRANCE	<b>SHARON RAINGOLD</b> managing director
<b>GOLDMAN SACHS</b> UK	<b>JIM GARMAN</b> md & global co-head of re in the merchant banking division
<b>GRANDI STAZIONI</b> ITALY	<b>FABIO BATTAGLIA</b> ceo
<b>GREENOAK REAL ESTATE</b> UK	<b>JAMES BLAKEMORE</b> partner
<b>GROVE INTERNATIONAL</b> USA	<b>RICHARD E GEORGI</b> founder & managing partner
<b>GRUPO LAR</b> SPAIN	<b>LUIS J PEREDA ESPESO</b> executive chairman
<b>HEITMAN</b> UK	<b>MARK ABRAMSON</b> managing director
<b>HINES</b> RUSSIA	<b>LEE TIMMINS</b> senior managing director
<b>HMC</b> UK	<b>SCOTT O'DONNELL</b> senior managing director





Nicholas Chitov



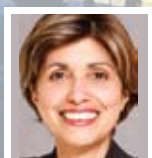
Dirk Brandes



Daniel Riedl



Stéphane Amine



Meka Brunel



Rahul Sule



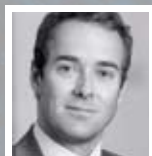
Steven W. Wayne



Christian Ulbrich



Nikoletta Fouska



Markus Meijer



Ali-Reza Momeni



Brian Niles



Petar Matić



Dmitry Mints



Alexander Ostrovsky



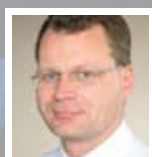
Dr. Gerhard Niesslein



Aref H. Lahham



Van J. Stults



Neil Lawson-May



Paul Rivlin



Keith M. Breslauer



Norbert Muller

**HOUSING FINANCE BANK** RUSSIA

**HSH NORDBANK** GERMANY

**IMMOFINANZ** AUSTRIA

**INOVALIS** FRANCE

**IVANHOÉ CAMBRIDGE** FRANCE

**J.P. MORGAN** UK

**JENSEN GROUP** RUSSIA

**JONES LANG LASALLE** UK

**LATSIS GROUP** SWITZERLAND

**METRA GROUP** RUSSIA

**MEYER BERGMAN** UK

**MOMENI** GERMANY

**MORGAN STANLEY** UK

**MPC** SERBIA

**O1 PROPERTIES LIMITED** RUSSIA

**O1 PROPERTIES LIMITED** RUSSIA

**ORASCOM DEVELOPMENT HOLDING AG** SWITZERLAND

**ORION CAPITAL MANAGERS** UK

**ORION CAPITAL MANAGERS** UK

**PALATIUM INVESTMENT MANAGEMENT** UK

**PALATIUM INVESTMENT MANAGEMENT** UK

**PATRON CAPITAL** UK

**PBB DEUTSCHE PFANDBRIEFBANK** GERMANY

**NICHOLAS CHITOV** chairman of the board of directors

**DIRK BRANDES** head of business origination

**DANIEL RIEDL** coo

**STÉPHANE AMINE** chairman

**MEKA BRUNEL** executive vice president, europe

**RAHUL SULE** co-head emea real estate finance and special opportunities

**STEVEN W. WAYNE** ceo

**CHRISTIAN ULBRICH** ceo emea

**NIKOLETTA FOUSKA** director

**IVAN KAPITONOV** president

**MARKUS MEIJER** ceo

**ALI-REZA MOMENI** chairman

**BRIAN NILES** head of real estate investing europe

**PETAR MATIĆ** owner / president

**DMITRY MINTS** chairman

**ALEXANDER OSTROVSKY** ceo

**DR. GERHARD NIESSLEIN** ceo

**AREF H. LAHHAM** managing director & founding partner

**VAN J. STULTS** managing director

**NEIL LAWSON-MAY** joint chief executive

**PAUL RIVLIN** joint chief executive

**KEITH M. BRESLAUER** managing director & senior partner

**NORBERT MULLER** md, head of ref continental europe west



# RETREAT MEMBERS 2013



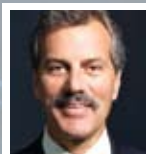
Dr. Luciano Gabriel



Ravi Puravankara



Antoine Castro



Jon Vaccaro



Jon E. Rickert



Jay H Mantz



Raj Menda



Anton "Tony" Aksic



Gianluca Muzzi



Lambros G. Anagnostopoulos



Bernd Haggemüller



Philippe Camus



Peter Denton



Jonathan "JJ" Ofer



Anand Tejani



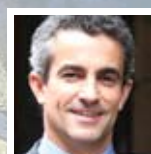
Arpad Torok



Sandor Nyul



Steven Edwards



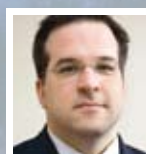
Edouard Fernandez



Robert Rackind



Jeffrey S. Quicksilver



David Finkel



Bruno Schefer

**PSP SWISS PROPERTY SWITZERLAND**

**PURAVANKARA PROJECTS INDIA**

**QUANTUM GLOBAL REAL ESTATE SWITZERLAND**

**RANIERI REAL ESTATE PARTNERS USA**

**RENSHAW BAY UK**

**RIALTO USA**

**RMZ CORP INDIA**

**RPG REAL ESTATE CZECH REPUBLIC**

**RREEF REAL ESTATE UK**

**SAL OPPENHEIM GERMANY**

**SECURE MANAGEMENT GREECE**

**SHAFTESBURY ASSET MANAGEMENT GERMANY**

**SHAFTESBURY ASSET MANAGEMENT GROUP LUXEMBOURG**

**STARWOOD CAPITAL GROUP UK**

**THE DEERBROOK GROUP UK**

**TPG CAPITAL UK**

**TRIGRANIT HUNGARY**

**TRIGRANIT DEVELOPMENT CORPORATION HUNGARY**

**TYNDARIS UK**

**WAINBRIDGE UK**

**WAINBRIDGE UK**

**WALTON STREET CAPITAL USA**

**WESTBROOK PARTNERS UK**

**ZÜBLIN IMMOBILIEN SWITZERLAND**

**DR. LUCIANO GABRIEL** ceo

**RAVI PURAVANKARA** chairman & managing director

**ANTOINE CASTRO** managing director

**JON VACCARO** ceo

**JON E. RICKERT** head of real estate

**JAY H MANTZ** president

**RAJ MENDA** managing director

**ANTON "TONY" AKSIC** ceo

**GIANLUCA MUZZI** managing director

**DETLEF BIERBAUM** partner

**LAMBROS G. ANAGNOSTOPOULOS** ceo

**BERND HAGGENMÜLLER** managing director

**PHILIPPE CAMUS** ceo

**PETER DENTON** head of european debt

**JONATHAN "JJ" OFER** managing director

**ANAND TEJANI** principal

**ARPAD TOROK** ceo

**SANDOR NYUL** chairman of the board of directors

**STEVEN EDWARDS** partner – co-head commercial real estate

**EDOUARD FERNANDEZ** director

**ROBERT RACKIND** director

**JEFFREY S. QUICKSILVER** managing principal

**DAVID FINKEL** managing principal

**BRUNO SCHEFER** ceo



THE GRI • EUROPE  
CHAIRMEN'S RETREAT  
Badrutt's Palace Hotel, St Moritz  
17-20 January 2013

# 2013







# 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 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 16**

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

#### **GALA DINNER - THURSDAY 17**

All Retreat Members and their partners are cordially invited to the GRI Chairmen's Retreat Gala Drinks & Dinner, Thursday 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 16	08.00 - 19.30
• Thursday 17	08.00 - 19.00
• Friday 18	08.00 - 19.00
• Saturday 19	08.00 - 19.30
• Sunday 20	08.00 - 18.00

#### **SKIING – SPOUSES/PARTNERS PROGRAM THURSDAY 17**

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. GRI groups for spouses/partners will be formed from 09.00 to 10.00 in the Palace ski shop, with ongoing departures by GRI shuttle to the mountain. The last GRI group shuttle will depart at 10.00 promptly. 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.



# INFORMATION



## **SKIING - RETREAT MEMBERS & SPOUSES/PARTNERS FRIDAY 18 & SATURDAY 19**

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. GRI groups will be formed from 08.30 to 10.30 in the Palace ski shop with ongoing departures by GRI shuttle to the mountain. The last GRI group shuttle will depart at 10.30 promptly. 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.

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## **THE KING'S CUP - THE GRI CHAIRMEN'S RETREAT WORLD CURLING TOURNAMENT**

FRIDAY 18 (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.

## **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

## **BADRUTTI'S PALACE HOTEL**

Via Serlas 27 CH-7500 St Moritz, Switzerland

Tel: +41 81 837 1100 Fax: +41 81 837 2999

**MARK ABRAMSON**

managing director  
HEITMAN

**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.

mark.abramson@heitman.com tel +44 207 318 1030

**ANTON "TONY" AKSIC**

ceo  
RPG REAL ESTATE

**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. Extensive experience in acquiring all forms of Real Estate, turning the investments around and monetizing. RPG has substantial investments in Europe and the USA.

taksich@rpgre.eu tel +420 596 262 037

**STÉPHANE AMINE**

chairman  
INOVALIS

**INOVALIS**  
REAL ESTATE FUNDS MANAGER

**INVESTOR**

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

Stéphane AMINE, 42 years old, graduated from the "Ecole Supérieure de Commerce de Reims". Chairman of INOVALIS S.A., he has over 15 year's management experience in European real estate markets, both in investment structuring and management. Founder of INOVALIS S.A. in 1998, where he structured a new business of Corporate and Private Funds Investments through dedicated investment companies. INOVALIS' main objective is to conceive, create and manage "Thematic Investment Companies" for selected investors co-investing with Inovalis. 4 offices : INOVALIS SA in France, Paris - INOVALIS REAL ESTATE GmbH in Frankfurt,

Germany - INOVALIS ASSET MANAGEMENT GmbH in Dusseldorf, Germany & INOVALIS Milan Italy

stephane.amine@inovalis.com tel +33 1 56 43 33 15

# RETREAT MEMBERS 2013

## LAMBROS G. ANAGNOSTOPOULOS

ceo  
SECURE MANAGEMENT



### PROPERTY FUND

property fund co-investing in development projects in  
Southeastern Europe

Currently involved in real estate in South East Europe. In 2011 he recapitalised and serves as CEO of the London Stock Exchange (AIM) listed SECURE Property Development and Investment Ltd (ex-Aisi Realty Public Ltd), currently active mostly in Ukraine. In 2007, he founded SECURE Investments, a private equity platform including a number of vehicles investing in property projects in various real estate sectors (residential, commercial, hotel, retail) in Romania, Bulgaria and Serbia. In 2000, he set up LAMDA Development, a real estate developer listed on the Athens Stock Exchange, where he served as Chief Executive Officer and member of the Board of Directors from the company's inception until June 2006.

In addition, since 1992, Mr. Anagnostopoulos had been an executive of the Latsis Group, based in Geneva, Switzerland, where, among other duties, he directed the Group's project planning and development department. Between 1988 and 1992, Mr. Anagnostopoulos worked as a management consultant with Pugh-Roberts Associates, a division of PA Consulting Group, in the USA and Great Britain. Mr. Anagnostopoulos is a graduate in naval architecture, marine and mechanical engineering from the National Technical University of Athens (1986) and received post-graduate degrees in shipping at MIT (1988) and in management from the MIT Sloan School of Management (1989).

lga@secure-management.eu tel +30 210 722 6470

## 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.

Astor Capital Group is Private Equity, Real Estate and Financial Advisory firm specialising in Russia, the Baltic States and Eastern Europe. Astor Capital Group was founded to capitalise on the investment opportunities in the European emerging markets, as well as the demand for quality advisory services in the region. Through our extensive global experience and professional team with successful track record, partners and affiliates, we identify developments that create and deliver superior investment opportunities for our investors and clients.

wandrich@astorgc.com tel +7 495 926 7314

## 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, a global alternative investment fund manager. Based in London, Mr. Balick leads the real estate investment activities of CarVal in Europe. CarVal Investors has approximately \$9 billion in assets under management in both credit and real estate strategies. 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.

robert.balick@carval.com tel +44 20 7292 7741



**FABIO BATTAGLIA**

ceo  
GRANDI STAZIONI

**RAILWAY STATIONS MANAGEMENT**

Maximize business potential by managing Real Estate,  
Retail and Advertising asset in the Major Railways Stations  
in Italy and abroad

1959, Degree cum laude in Economics, Rome Univ. Specialization in transportation, Northwestern Univ. 1984-2000 Jobs: Marketing Johnson&Johnson; Account Dir. Saatchi & Saatchi Advertising; Alitalia VP Distribution Passenger Sales, Board M. SigmaTravelSystem, Galile , Covia Partnership; Marketing Development Dir. IBM London; EVP Business Development Airports Rome, CEO ADR South Africa Airports, Board M. ACSA.; 2001-07, CEO Sagat Turin Airport, Airport Holding Sagat Handling; 2004-2010, CEO Florence Airport; Board mem. Bologna Airport; since 2008, CEO GrandiStazioni; upgrading and management

service company for the 13 major Italian railway stations. Chairman GSCeskaRepublika (Prague Station).

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**MARK W. BEGOR**

president & ceo  
GE CAPITAL REAL ESTATE

**PROPERTY INVESTOR, LENDING AND ASSET MANAGEMENT**

Property investor, lender and asset management in office,  
industrial, multifamily and retail. Total global assets of  
US\$45 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. A 32-year GE veteran, Mr. Begor was named a GE company officer in 1996 and a GE Senior Vice President in 2005.

mark.begor@ge.com tel +1 203 750 3068

**JAMES BLAKEMORE**

partner  
GREENOAK REAL ESTATE

**INVESTMENT/ADVISORY**

Investing in and managing real estate & advising clients on  
strategic mandates.

Jim was previously European Head of Lehman Brothers Global Real Estate Group for EMEA from 2004-2008. Jim oversaw Lehman Brothers European on-balance sheet real estate activities including: CMBS, commercial mortgage lending, mezzanine lending, property derivatives, real estate investment banking and equity investment. From 2000 to 2004 Jim founded and led Lehman Brothers European CMBS and Commercial Mortgage Lending Business which was one of the most active and successful commercial real estate securitization businesses in Europe.

GreenOak is a real estate focused principal investing and advisory firm that seeks to create long term value for its investors and provide strategic advice to its clients. A highly focused global platform with an experienced and senior team that possesses a long and successful track record investing in and managing real estate and advising clients on strategic mandate.

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# RETREAT MEMBERS 2013

## ALEXEY BLANIN

ceo  
AB DEVELOPMENT

**AB Development**



### 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 10 years experience with Hines. He has been involved in a total of 18 fully completed and stabilized projects in Moscow and Houston, TX. With an established reputation and a world-class professional team, AB Development 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. The company entered into fund management business by successfully placing Altera3 capital into Moscow real estate market.

Blatin@abdevelopment.ru tel +7 495 287 07 77

## DIRK BRANDES

head of 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 M. BRESLAUER

managing director & senior partner  
PATRON CAPITAL

**PATRON**  
CAPITAL PARTNERS



### INVESTMENT, REAL-ESTATE

Distressed. Private Equity. Property. Corporate. Financial.  
Institutions. Debt Portfolios. Pan-European. Equity. Mezzanine

Mr. Breslaue founded Patron Capital in 1999 and is the Managing Director of Patron Capital Limited, investment adviser to the Patron Capital Partner Funds (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. Patron Capital focuses on investments in property and property related businesses located throughout Europe. Mr. Breslaue is active as a Senior Patron of numerous charities. He has an MBA degree from University of Chicago and a BSc degree from NYU School of Business.

keith@patroncapital.com tel +44 207 629 9417

**MEKA BRUNEL**

executive vice president, europe  
IVANHOÉ CAMBRIDGE

**INVESTOR**

Investment, Asset Management, Development and related skills

Meka Brunel is Executive Vice-President, Europe of Ivanhoé Cambridge. In this capacity, she is responsible for supervising all of IC's real estate activities (Investment, Asset management, development,...) in Europe and overseeing the European advisory services team operating from Paris, where she is based. Meka brings more than 30 years of experience in the real estate industry to the table. Before joining Ivanhoé Cambridge, she occupied various positions covering the entire real estate gamut with such corporations as SIMCO, Gecina and, most recently, Eurosic as CEO.

She holds a degree in civil engineering and an executive MBA from HEC Paris. She is also a chartered surveyor and a member of the Governing Council of the RICS.

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**PHILIPPE CAMUS**

ceo  
SHAFTESBURY ASSET MANAGEMENT GROUP

**ASSET MANAGEMENT**

CEO of Shaftesbury Asset Management Group (SAM), Philippe has over 25 years experience in French and German real estate. Shaftesbury International Holdings has developed in France, Germany, Spain and UK for its own account and in joint-ventures with UBS Wealth Management, Goldman Sachs, Whitehall, GE Capital and others. The Group activities also encompass the opportunistic sector where it is actively seeking acquisitions.

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**GAD CASPY**

md & head of commercial real estate – emea  
DEUTSCHE BANK

**FINANCIAL SERVICES**

leading global provider of financial solutions, creating lasting value for its clients, shareholders, people & communities in which it operates

Head of Commercial Real Estate EMEA, Gad joined Deutsche Bank in 2002. He is head of Deutsche Bank's European CRE Lending Platform based in London since 2011. Previously he was head of Deutsche Bank's Americas Illiquid Risk Trading desk (Credit Solutions Group) based out of New York. Gad holds a BA from Tel Aviv University and an MBA from Harvard University.

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# RETREAT MEMBERS 2013

## ANTOINE CASTRO

managing director  
QUANTUM GLOBAL REAL ESTATE



### INVESTMENT MANAGER

Originates, acquires and manages real estate assets globally, directly as well as through joint ventures and partnerships

Quantum Global Real Estate is a global real estate investment manager serving Central Banks, Sovereign Wealth Funds and other government institutions primarily from emerging countries. Antoine Castro joined QGRE as Managing Director in April 2012 and brings over 14 years of real estate and executive management experience to Quantum Global.

Prior to that, he was an Executive Director of the Morgan Stanley Real Estate Investing Team, where he was involved in real estate business, executing significant transactions and financings for the acquisitions of large asset portfolios, listed property companies, real estate funds and development projects. Previously, Mr. Castro worked for Archon Group (a Goldman Sachs Company).

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## NICHOLAS CHITOV

chairman of the board of directors  
HOUSING FINANCE BANK



Nicholas Chitov got an MBA degree from Imperial College in the UK, London (2000) and a degree (executive program for top managers) from INSEAD (2009). Nicholas has over 19 years working experience in financial area in Russia and abroad and the most recent of them are: Merrill Lynch in London, the UK, 2000-2001, DeltaCapital Private Equity Fund in Moscow, 2001-2003, he was a CEO of first mortgage bank in Russia – "DeltaCredit Bank", which was a venture project of Delta Capital. DeltaCredit bank is currently one of the biggest mortgage originators in Russia; Latter he was the Founder, CEO and the member of the Board of

Directors of City Mortgage Bank (CMB) in Moscow, 2003-2010. CMB is a start up in partnership with RGS (the largest insurance company in Russia). CMB was the first private bank in Russia that closed cross-border RMBS transaction (mortgage bonds). In 2006 bank was successfully sold to MorganStanley Group. In 2008 CityMortgage Bank was awarded as a best mortgage bank in Russia (origination capacity over USD500 mln per year). Currently he is a Chairman of the Board of Directors of "Housing Finance Bank" which is fast growing retail bank with focus on mortgage lending (top 10 mortgage originators in Russia).

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## MICHAEL COOPER

managing partner  
DUNDEE REAL ESTATE ASSET MANAGEMENT



### ASSET MANAGEMENT

A fully diversified real estate investment and asset management company

Managing Partner and founder of Dundee Real Estate Asset Management (DREAM). Under his leadership, the business has grown to more than \$12 billion of commercial real estate, residential development and renewable energy infrastructure assets under management. Michael has also led the strategic creation of three TSX-listed real estate investment trusts - Dundee REIT, Canada's largest office REIT; Dundee International REIT, which invests in commercial properties exclusively outside of Canada; and, Dundee Industrial REIT, which focus exclusively on the industrial sector.

He is the CEO of Dundee REIT, Vice Chair of Dundee International REIT and the Chair of the Executive Committee of Dundee Industrial REIT.

mcooper@dream.ca tel +1 416 365 5145

**OLAN CREMIN**

ceo  
AVESTUS CAPITAL PARTNERS

**AVESTUS** CAPITAL PARTNERS

**INVESTOR**

pan-European investor with retail, office & hospitality specialization, group includes Warsaw based development and property manager with a CEE focus.

Olan has extensive expertise in financial services and banking and over 25 years experience at domestic and European level in several sectors including Real Estate Investment, Banking, Structured Finance and Private Equity. Olan has held senior positions with KBC Bank NV and Hewlett Packard International Finance Corporation in the UK and Europe. Olan trained and qualified as an accountant with KPMG and is a Commerce graduate of University College Dublin.

Avestus Capital Partners is located in three offices, from which we currently manage a substantial portfolio of real estate assets spread across fifteen countries. Our investors are based predominantly in Europe, the US and the Middle East and comprise financial institutions, pension funds, sovereign wealth funds, university endowments, private family offices and high net worth private clients.

ocremin@avestus.com tel +353 1 631 5400

**BRYDON CRUISE**

president & managing partner  
BROOKFIELD FINANCIAL

**Brookfield Financial**

**INVESTMENT BANKER**

global investment bank with expertise in real assets, particularly property, power and infrastructure

Brydon leads the group with more than 25 years of experience in REIB. He is responsible for originating and executing real estate M&A, debt and equity capital markets transactions for Brookfield Financial. Brydon previously worked as a Managing Director at RBC Capital Markets in the commercial mortgaged-backed securities business and developed a mortgage trading platform for the bank. His experience also includes working on the principal side as a Managing Partner for two prominent US based real estate finance investment companies, Fortress Investment Group and Lonestar Opportunity Fund. Prior to that he worked in the REIB group at Citigroup.

Brydon has a Business Degree from Wilfrid Laurier University. He currently serves as Vice Chairman of Board of the YMCA of Greater Toronto and as a Director of Dundee International Real Estate Investment Trust. Brookfield Financial is a global investment bank with expertise in real assets, particularly property, power and infrastructure. We have offices in Canada, the United States, Brazil, Europe, India, China and Australia, as well as an expanding network of contacts and partners around the world. Established with a clear mandate to operate independently and profitably, we are owned by Brookfield Asset Management, a global asset manager with approximately \$150 billion of assets under management.

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**PETER DENTON**

head of european debt  
STARWOOD CAPITAL GROUP

**PRIVATE EQUITY**

Real Estate, Property debt

Peter joined Starwood Capital Group as European Head of Debt in early 2012. He has more than 18 years of relevant real estate sector experience having previously run BNP Paribas' and WestImmo's London offices where he managed their London based real estate banking activities. Prior to that, he held similar senior roles for EMEA real estate banking at Barclays Capital, Eurohypo and Deutsche Bank. Peter qualified as a Chartered Accountant with Arthur Andersen in 1997.

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# RETREAT MEMBERS 2013

## STEVEN EDWARDS

Partner – Co-Head Commercial Real Estate  
TYNDARIS



### INVESTMENT MANAGER

Pan-European Commercial Real Estate Debt Fund

Steven is a founding partner of Tyndaris and Co-Head of CRE credit lending and investing for the firm. He has over 24 years experience in CRE lending and investing, CMBS, CRE distressed debt, and direct equity investment and asset management. He has been active in European real estate since 2001 and played a leading role at Citigroup's European CRE finance group, responsible for non-performing loan lending and investing and later helped lead the effort to sell down JP Morgan's \$3 billion European real estate loan exposure.

He joined Tyndaris to with Heath Forusz in May 2012 to lead the firms entry into alternative credit investing and lending in Europe.

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## EDOUARD FERNANDEZ

director  
WAINBRIDGE



Investment, development & asset management. Specializing in office and residential real estate in London, Paris, NY and Cote d'Azur

Co-founder of Wainbridge, a Real Estate Investment, Development and Asset 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



### PRIVATE EQUITY

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

Mr. Finkel, based in London, serves as a Managing Principal of Westbrook where he participates in acquisition, value enhancement and realization activities within the United Kingdom and Europe. Prior to joining Westbrook, Mr. Finkel was Managing Director of iStar Europe in London and ran iStar Financial's European business. Mr. Finkel spent 3 years as a Director in the Asset Finance Group of Nomura International in London, where he led the origination, structuring and execution of a diverse range of lending and sale-leaseback transactions across Europe. Prior to joining Nomura, Mr. Finkel worked for Goldman Sachs' Whitehall Funds,

both in London and in the United States.

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**NIKOLETTA FOUSKA**

director  
LATSIS GROUP

**INVESTOR**

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

Nikoleta heads business development and strategy for Real Estate for the Latsis Group and also manages other Family Office investments across asset classes. She holds a BSc and MSc from MIT and an MBA from Harvard Business School.

Latsis Group is a private group active in Real Estate, Shipping, Aviation, Energy and Financial Services (EFG Bank). Real Estate activities include investment, development, asset and fund management in major European locations (London, Paris, Geneva, Athens and Eastern Europe). CREMS Ltd is a prime West End property asset manager. LAMDA Development SA (listed on the Athens Stock Exchange) is the market leader in retail development in South-Eastern Europe. Hardstone Services (Swiss affiliate) manages third-party funds investing in Switzerland, France and Greece.

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**GABOR FUTO**

founder & owner  
FUTUREAL

**FUTUREAL****DEVELOPMENT PARTNER**

Joint venture partner for retail, office and residential developments in Europe

Gabor Futo is founder of Futureal Group. Under his leadership Futureal has become one of the leading real estate developer and investor in the CEE region with 100 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 partners include Klépierre, Immofinanz, Caelum, Akron, KPMG, GANT, banks and municipalities.

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**DR. LUCIANO GABRIEL**

ceo  
PSP SWISS PROPERTY

**psp**  
Swiss Property

**REAL ESTATE**

One of Switzerland's leading RE companies. Owns commercial prime properties valued at around CHF 6 billion.

CEO and delegate of PSP Swiss Property Group. Luciano Gabriel completed his studies in economics at the Universities of Bern and Rochester (NY, USA) and his activity as teaching assistant in economics at the University of Bern in 1983 with the title of Dr. rer. pol. From 1984 to 1998 Mr. Gabriel worked for Union Bank of Switzerland in Zurich, London and Milan, where he held management positions in corporate finance, risk management, corporate banking and business development. From 1998 to 2002 he was responsible for corporate finance and group treasury at Zurich Financial Services. He was CFO of PSP Swiss Property from 2003 onwards and became CEO on April 1, 2007.

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# RETREAT MEMBERS 2013

## MORGAN GARFIELD

founding partner  
ELLANDI



Retail, Office, Distressed Debt & Workout \* UK \* £10m+  
\* Turnaround assets \* Across the UK

Morgan Garfield founded Ellandi in 2008 to acquire distressed loans and turnaround assets. He is based in London and has fifteen years of real estate and banking experience. Prior to establishing Ellandi, Morgan was a Managing Director at Deutsche Bank. He started his career at NM Rothschild having graduated with an MA in Geography from Cambridge University.

Ellandi is an investment management business that acquires distressed debt, with a loan to own strategy, and town centre multi-let retail and office assets in the UK. Ellandi has a specialist asset management team and a particular focus on value and convenience shopping centres. It has joint venture arrangements with a number of investors, including Tristan Capital Partners, Rockspring & Development Securities.

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## JIM GARMAN

md & global co-head of real estate in the merchant banking division  
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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## JANE GAVAN

principal  
DUNDEE REAL ESTATE ASSET MANAGEMENT



### ASSET MANAGEMENT

A fully diversified real estate investment and asset management company

Jane is a Principal of DREAM, responsible for international real estate investments and investments in renewable energy projects. In addition, Jane is the Chief Executive Officer of Dundee International REIT, responsible for executing corporate strategy and all major corporate, financing and real estate transactions. Jane first joined Dundee in 1998 and in her capacity as Executive Vice President, was responsible for all legal affairs including managing and executing transactions.

Prior to joining Dundee, Jane served as Legal Counsel for a number of companies including Oxford Properties Group, and Denison Mines, and began her career in private practice with Blake, Cassels & Graydon LLP.

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**RICHARD E GEORGI**

founder & managing partner  
GROVE INTERNATIONAL

**INVESTOR**

Global real estate private equity business | \$5 billion of total original commitments

Richard Georgi began his career at Goldman Sachs where he headed up the Whitehall Funds in Europe. In 1999, Mr Georgi partnered with George Soros to raise a global real estate fund. In 2004, Mr Georgi formed Grove International Partners ("Grove") which raised successive funds totaling \$5 billion. Grove has invested in 26 platforms which have controlled approximately \$17 billion of real estate around the world. Mr Georgi is an honors graduate of both Harvard Business School and Williams College where he was NCAA Division 1 ski racer. Mr Georgi is actively engaged in Harvard's Real Estate Academic Initiative, the Williams College

endowment, the US Ski Team, Habitat for Humanity, Big Brothers Big Sisters and Human Rights Watch.

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**SAUL GOLDSTEIN**

managing partner  
ACTIVUM

**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

**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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# RETREAT MEMBERS 2013

## BERND HAGGENMÜLLER

managing director  
SHAFTESBURY ASSET MANAGEMENT

**SHAFTESBURY**  
Shaftesbury Asset Management Group



### ASSET MANAGEMENT

Bernd Haggenmüller is MD of Shaftesbury Asset Management (Germany). Previously he was MD of Multi Asset Management, after spending 8 years with Commerz Grundesitz as head of acquisitions Europe and MD of CGS. The SAM Group provides investment and asset management services in France, Germany and Switzerland.

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## DEAN HODCROFT

partner, head of real estate, hospitality & construction  
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 24 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 a member of our EMEA & Global Real Estate Boards.

Ernst & Young's global Real Estate practice has 7,000 Real Estate professionals providing a full range of assurance, taxation, corporate finance and advisory services.

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## CHRISTIAN JAMISON

chief executive  
DELIN CAPITAL ASSET MANAGEMENT

**DELIN CAPITAL**  
ASSET MANAGEMENT



### INVESTMENT MANAGER

Investing maiden Core + fund in prime logistics assets in UK & Benelux. €200mm equity raised.

Prior to establishing DCAM, Christian Jamison worked with Delin Capital Group as head of its real estate activities. Prior to Delin Capital, Christian was an Executive Director within JP Morgan's Real Estate Structure Finance Group with his early career in real estate spent at GE Capital, where he was a director responsible for originating UK equity and debt investments. Delin Capital Asset Management (DCAM) is a real estate investment advisor and asset manager focused on investments in logistics assets in the UK, Belgium and the Netherlands. DCAM raised €200mm of equity for its inaugural core + fund in 2012.

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**PETER JUN**

managing partner  
ARMINIUS FUNDS

**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 Prædium 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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**BERND KNOBLOCH**

board member  
CITYCON

**REAL ESTATE**

Citycon owns a total of 38 shopping centres and 40 other retail properties

Knobloch studied Law and Business Administration and is admitted to the German Bar. From 1979 until 1991 Knobloch was Managing Partner of Allgemeine Bauträger GmbH Cederbaum. In 1991 he joined the Frankfurter Hypothekenbank and was Chairman of the Managing Board of Directors of Eurohypo AG until 2008. From 2006 until 2008 he was Member of the Board of Managing Directors of Commerzbank AG. In April 2006 he became a member of the Board of Gemeinnützige Hertie-Stiftung. From November 2008 until August 2009 Knobloch was Member of the Supervisory Board of Hypo Real Estate Holding AG. From 2009 until

2012 Knobloch was Board Member of Josef Schörghuber Foundation. He is Non Executive Director of Palatium Investment Management Ltd. and Board Member of Citycon.

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**AREF H LAHHAM**

managing director & founding partner  
ORION CAPITAL MANAGERS

**INVESTOR**

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

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

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

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# RETREAT MEMBERS 2013

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## NEIL LAWSON-MAY

joint chief executive  
PALATIUM INVESTMENT MANAGEMENT



### FUND MANAGEMENT

Investor in stressed and distressed real estate opportunities in Europe

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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



### WORKOUTS & RESTRUCTURINGS

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

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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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## MICHAEL LEVY

partner  
EVEN MANAGEMENT



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Michael Lévy is a partner at Even Capital. Even Group currently manages 3 German investment vehicles focusing on retail, residential and healthcare real estate. Prior to founding Even, Michael was a partner at MCT. He was also member of the investment committee of Hansa AG. He worked on several large transactions including the takeover of Jelmoli (largest retail real estate in Switzerland), creation and acquisition of two Berlin residential portfolios. Prior to his assignment at MCT, he was Vice President at Citigroup, where he advised ultra high net worth families, including a Middle Eastern investor heavily invested in luxury lodging real estate.

He graduated from HEC Lausanne with a major in Finance.

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**JAY H MANTZ**

president  
RIALTO

**INVESTMENT MANAGEMENT**

**Distressed real estate, loans and debt securities**

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

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**DAVID MARKS**

co-founding partner  
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 H 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 65, 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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# RETREAT MEMBERS 2013

## PETAR MATIC

owner / president  
MPC



### INVESTOR

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

Petar Matic is the 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 and distribution. Mr.Matic is the majority owner of the company Balkans Real Estate. Its activities are project development and acquisition, investments, construction and facility management. It owns several significant retail/office/residential properties and the largest shopping mall in the Balkans – Usce Shopping Center.

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## MARKUS MEIJER

ceo  
MEYER BERGMAN



### INVESTOR

Meyer Bergman is a global real estate investment management group specialized in shopping centers and prime urban retail.

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 from INSEAD.

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## RAJ MENDA

managing director  
RMZ CORP



### REAL ESTATE DEVELOPER

One of the 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 1.39 million square meters (15 million sft) of Class A office space in Bangalore, Hyderabad, Chennai & Pune. Raj is the first Indian to be on the Jury of the Urban Land Institute-Awards for Excellence. He is a past member of the Global Jury & was the Chairman of 2009 Asia Pacific & EMEA Jury. 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 LIMITED


**INVESTOR, OWNER**

*Investments in high quality business centres located in prime areas of Moscow*

Dmitry Mints was elected as Chairman of the Management Board of O1 Properties in July 2011. Prior to this, he was Managing Director and a member of the Board of Directors of Otkritie Financial Corporation from 2007 to 2011. Mr. Mints was a member of the Management Board of Otkritie Asset Management Ltd in 2009, and a member of the Board of Directors of Otkritie Bank from 2006 to 2009. He graduated from Moscow State Institute of International Relations and holds a degree in international commerce.

Established in 2010, O1 Properties has already made its mark in the Russian real estate sector, where now it is the leading private investment company. Today O1 Properties 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 O1 Properties has become internationally renowned.

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**ALI-REZA MOMENI**

chairman  
MOMENI


**INVESTOR/DEVELOPER**

*Asset Manager, Germany Office, Retail, Residential*

Ali-Reza Momeni started his career working for Merrill Lynch & Co. (i.a. in real estate financing) before spending many years with the American real estate developer/investor Hines. In 2004, Momeni returned to Hamburg and founded the MOMENI Real Estate Group, which focuses on the development, investment and management of prime real estate in Germany's seven largest cities. Momeni holds a BsBA from Georgetown University and a MSc Masters from the London School of Economics.

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**NORBERT MÜLLER**

md, head of ref continental europe west  
PBB DEUTSCHE PFANDBRIEFBANK

**BANK - LENDER**

*International Commercial Real Estate Finance - Public Sector Finance*

Norbert Müller is Managing Director at pbb Deutsche Pfandbriefbank, in charge of Real Estate Finance in Continental Europe West (Scandinavia, Benelux, France and Spain) with teams in Paris, Stockholm and Madrid. He has been working in the property industry for more than 20 years of which more than 10 years as International Director in the Capital Markets Group at Jones Lang LaSalle. Norbert Müller has in-depth knowledge of and experience in most of the real estate markets on the Continent, including Germany. He speaks fluently German, French, English and Dutch.

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# RETREAT MEMBERS 2013

## GIANLUCA MUZZI

managing director  
RREEF REAL ESTATE



### REAL ESTATE

Acquisition & management of investments in direct property and real estate/infrastructure securities for clients globally

Gianluca is a MD of RREEF Real Estate, and Head of Europe, excluding Germany. He is also CIO in Europe and heads the global opportunity funds. He joined RREEF RE after heading up Deutsche Bank Real Estate Investment Banking in Italy for three years. He has completed numerous transactions including the acquisition of the property subsidiary of Enel, Italy's largest utilities company, Printemps, a premiere French department store, and Express Holding, a company comprising a real estate portfolio sold by the Italian Railways. Before joining Deutsche Bank, he worked with Lazard Real Estate as an advisor in major Italian

real estate transactions. He received a degree in Business Administration from Bocconi University.

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## MARK H. NEWMAN

managing principal  
BROADCLIFF CAPITAL PARTNERS



### INVESTMENT MANAGER

Real Estate Private Equity and Debt

Founder and managing partner of Broadcliff Capital Partners, an independent investment manager focused on real estate private equity and debt. Mark's experience over the past 20 years, as a principal real estate investor and lender, spans N. America, Europe and Asia, across a varied range of real estate businesses and assets. Mark sits on the boards of numerous private real estate companies. Previously, he was chairman of the board of directors of Tornet, the Swedish listed property company, and a director of Nexity, the French residential developer listed on the Paris stock exchange. Mark is a trustee of George Eastman House.

Mark is married with 2 children. In addition to its various new business activities, Broadcliff is the international investment advisor to Silverpeak Legacy Partners and its 3 real estate private equity funds with over \$2.5 bn of equity under management.

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## DR. GERHARD NIESSLEIN

ceo  
ORASCOM DEVELOPMENT HOLDING AG



### TOWN DEVELOPER

presence in 9 countries, assets of CHF 2.2 bn, 13'800 employees, 6600 hotel rooms, land bank of 116.2 million m2.

Gerhard Niesslein has more than 35 years of experience in the industry. Since late 2011, he is acting as CEO of Orascom Development Holding AG. Orascom Development is a leading developer of fully- integrated towns that offer hotels, private villas and apartments, leisure facilities and supporting infrastructure like marinas, ski lifts, hospitals, schools, universities. Flagship is the town of El Gouna in Egypt with today 22'000 inhabitants. He studied law at the University of Vienna and earned a doctorate in 1977.

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**BRIAN NILES**

head of real estate investing europe  
MORGAN STANLEY

Morgan Stanley

**INVESTOR**

Global real estate asset manager with over \$43 billion of AUM;  
approximately 1/3 of AUM in Europe

Brian Niles is a Managing Director and Head of Europe for Morgan Stanley Real Estate Investing. In addition, he is a member of the Global Investment Committee, serves as Portfolio Manager for MSREF III - V International Funds, and is a director of Canary Wharf Group and Songbird Estates. Prior to joining Morgan Stanley in 2006, Brian worked for nine years at Goldman Sachs, primarily in the Real Estate Principal Investment Area. Brian is married with 3 children and has lived in London since 1999.

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**SANDOR NYUL**

chairman of the board of directors  
TRIGRANIT DEVELOPMENT CORPORATION

**TRIGRANIT**  
DEVELOPMENT CORPORATION

**DEVELOPER**

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  
HMC

**INVESTMENT MANAGEMENT**

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

Scott O'Donnell is Senior Managing Director of Harbert Management Corporation ("HMC"), an investor in alternative investment strategies. Scott is head of Europe and responsible for HMC's European real estate investment activities. Prior to joining HMC, Scott served as a Managing Director of Credit Suisse in London and as the European Head and Investment Committee Member (International) of DLJ Real Estate Capital Partners, a manager of real estate private equity funds with over \$2 billion of assets under management at the time. He has invested in all major real estate asset classes and had led acquired over \$8 billion of real

estate assets and businesses in Europe and the United States.

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# RETREAT MEMBERS 2013

## JONATHAN "JJ" OFER

managing director  
THE DEERBROOK GROUP



### INVESTOR/DEVELOPER

Central London and Western Europe: Office / Hotel / Residential  
Investments, Management, Development

Jonathan (JJ) Ofer is the Managing Director of The Deerbrook Group, a central London based investment/development advisor and asset manager with over 1.4 million feet of office space and over 1,000 hotel rooms under management. Jonathan's real estate experience covers acquisitions and developments across the United States and much of Western 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 for 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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## ALEXANDER OSTROVSKY

ceo  
O1 PROPERTIES LIMITED



### INVESTOR/ OWNER

Investments in high quality business centres located in  
prime areas of Moscow

Alexander Ostrovsky became Chief Executive Officer of O1 Properties in July 2011. From 2007 to 2010, he served as Project Manager, and later as Managing Director, of Otkritie Financial Corporation. From 2003 to 2006, he served as legal counsel for the Federal State Unitary Enterprise ROSTEK of the Federal Customs Service. Mr. Ostrovsky graduated from the Russian Customs Academy of Federal Customs Service and holds a degree in law.

Established in 2010, O1 Properties has already made its mark in the Russian real estate sector, where now it is the leading private investment company. Today O1 Properties 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 O1 Properties has become internationally renowned.

[ostrovsky@o1properties.ru](mailto:ostrovsky@o1properties.ru)

## OLEG PAVLOV

founding partner  
CUBE CAPITAL



### INVESTOR

Alternative asset manager with main platforms including  
real estate - Our current focus is more towards US real estate

Oleg Pavlov is a founding partner of Cube and is the CIO of Real Assets. He has over 17 years' experience in corporate finance from M&A to corporate governance turnarounds. Oleg served as executive director with Brunswick UBS in Moscow, where he was responsible for the bank's Russian investment banking coverage. He has also worked as a strategic management consultant with AT Kearney advising Fortune 500 companies on emerging market strategies.

Founded in 2003 Cube Capital is an alternative asset manager with AUM of US\$ 1.2 billion. We have 50 staff globally with our main offices in London and Hong Kong.

[opavlov@cubecap.com](mailto:opavlov@cubecap.com) tel +44 207291 8186

**LUIS J PEREDA ESPESO**

executive 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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**JONATHAN POLLACK**

global head of commercial real estate, head of risk for structured finance  
DEUTSCHE BANK

**CRE FINANCE**

CMBS, Distressed, Transitional Financing, Syndicated Lending,  
Warehouse Finance

Managing Director and Global Head of Commercial Real Estate, as well as Head of Risk for Structured Finance. He is a member of the CB&S North America Executive Committee. The CRE business is responsible for lending for CMBS, syndication and the balance sheet, as well as CRE special situations, which is focused on distressed real estate debt. The CMBS business finished #1 in the US and Global Bookrunning League Tables in 2011, and leads the Global League Table in 2012. Jonathan was previously head of CRE Capital Markets in London, where he co-founded the European CRE business in 2001.

He joined Deutsche Bank in 1999 from Nomura. He holds a Bachelor's Degree in Economics from Northwestern University.

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**RAVI PURAVANKARA**

chairman & managing director  
PURAVANKARA PROJECTS

**PURAVANKARA****DEVELOPER**

Developed 14 Mln.sft, current & future development  
encompasses 41.16 Mln.sft, with land bank of 81.65 Mln.sft

Ravi Puravankara, Chairman and Managing Director of Puravankara Projects Limited, is the founder and promoter of the group which was established in 1975. Fuelled by his vision, the group began operations in Mumbai and has established sizeable presence in the metropolitan cities of Bangalore, Kochi, Chennai, Delhi, Coimbatore, Mysore, Kolkata and overseas in Colombo, Dubai and Saudi Arabia. Mr Puravankara has the distinction of being the first to obtain Foreign Direct Investment in the Indian real estate industry through a joint venture with Singapore based Keppel Land Limited.

ravi@puravankara.com tel +91 80 4343 9725

# RETREAT MEMBERS 2013

## JEFFREY S. QUICKSILVER

managing principal  
WALTON STREET CAPITAL



### INVESTOR

VALUE ADD/OPPORTUNISTIC REAL ESTATE FOCUS – U.S. AND  
EUROPE FOR BOTH EXISTING AND DEVELOPMENT

Mr. Quicksilver oversees the global investments of Walton Street Capital, which has invested approximately \$6.5 billion of equity in transactions with a gross acquisition cost of approximately \$18.0 billion since its inception in 1995. Mr. Quicksilver is one of the founding partners of Walton Street and is a member of the Firm's Investment and Management Committee. Walton Street has offices in Chicago, Illinois, Mexico City, Mexico, São Paulo, Brazil and Mumbai, India. Prior to joining Walton Street, Mr. Quicksilver was a Managing Director of JMB Private Capital Group.

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## ROBERT RACKIND

director  
WAINBRIDGE



Investment • Management • Development • Asset Management  
Europe • £150m 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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## PAUL RAINGOLD

president  
GÉNÉRALE CONTINENTALE INVESTISSEMENTS



### INVESTOR

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

Paul Raingold is the Founder and President of Générale Continentale Investissements which is based in Paris and was established in 1975. Générale Continentale Investissements has invested in over 1,000,000 m2 of offices and other commercial properties mainly in the Paris region and other major cities in France with top quality Partners and Banks. Tenants have included major national and international companies as well as the French Administration.

[paul.raingold@gci-site.com](mailto:paul.raingold@gci-site.com)



**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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**RONALD A. 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

**JON E. RICKERT**

head of real estate  
RENSHAW BAY

RENSHAW BAY

**INVESTOR**

Alternative asset management firm focused on investing in credit across asset classes; Debt financing secured by commercial properties in Western EU

Jon Rickert is a partner and head of real estate at Renshaw Bay, an alternative asset manager focused on investments in credit across asset classes. Jon joined J.P. Morgan in 1997 as one of the original members of J.P. Morgan's US CMBS origination business. Most recently, he was head of J.P. Morgan's Real Estate Structured Finance business in EMEA, and was responsible for J.P. Morgan's European real estate distressed debt business and its commercial and residential mortgage servicing businesses in the UK and Germany. Prior to joining J.P. Morgan, Jon was a real estate developer in the US.

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# RETREAT MEMBERS 2013

## DANIEL RIEDL

COO  
IMMOFINANZ

IMMOFINANZ  
GROUP



### INVESTOR, DEVELOPER

Asset classes: Residential \* Offices \* Retail \* Logistics Core markets:  
Austria \* Germany \* Eastern Europe

Daniel Riedl is a graduate in business administration and Fellow of the Royal Institution of Chartered Surveyors FRICS. Since 2008, Daniel Riedl is COO of IMMOFINANZ AG, one of the largest listed property companies in Europe included in the leading ATX index of the Vienna Stock Exchange. Since its founding in 1990, the company has compiled a high-quality property portfolio with more than 1,820 standing investment properties with a carrying amount of approx. EUR 10.38 billion. Daniel Riedl is in charge of Residential in Eastern and Western Europe (including asset management, transactions and development), Human Resources, Marketing and IT.

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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



### PROPERTY INVESTMENT

Privately owned commercial property investment / asset  
management company in the UK and Germany with over €3.5bn  
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.

dir@ehel.co.uk tel +44 20 7307 9635

**GARY SACKS**

managing director  
CITY & DOCKLANDS GROUP

**RESIDENTIAL DEVELOPER**

Residential developer, investment and management in London.  
Larger schemes to corporate lettings

Born and educated in South Africa. Immigrated to UK in 1986 after completing an Economics Degree. Built up the City and Docklands Group over the past 20 years. The Group has developed in excess of 2000 residential units in London, mainly the City and Canary Wharf, with its last scheme of 640 units, successfully delivered in 2011. Currently it has 610 units under development. The Group retains a proportion of its stock and currently has residential assets in excess of £150 Million. The Group rents and manages its stock as well as third party stock under the Life Residential brand.

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**BRUNO SCHEFER**

ceo  
ZÜBLIN IMMOBILIEN

**PROPERTY INVESTMENT**

Energy efficient office properties: 54 properties, market value CHF 1.1 billion, Switzerland, France and Germany

From 1972 to 1987, Bruno Schefer worked within the Swiss Re Group. Between 1987 and 1998 partner of the SIS Group, a service company operating in the insurance sector. Since 1999 Züblin Group (CFO) and since July 2004 CEO.

The Züblin Group invests in energy efficient office properties in prime locations. Züblin's core markets are Switzerland, France and Germany. Züblin's goal is to create sustainable value for its investors. Züblin has a targeted equity ratio of 40-60%. IRR: Target 8-12%.

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**MATTHIAS SCHMITZ**

managing partner  
ACREST PROPERTY GROUP GMBH

**ASSET MANAGER**

Retail / Value-add / Opportunistic / NPL / Germany / One Stop Shop

Matthias Schmitz joined ACREST in 2009. He is responsible for asset management including center and property management, leasing and consulting. He holds an architectural degree. He is a member of the German Council of Shopping Center and speaker on numerous events.

ACREST's holistic approach creates value in retail assets across Germany and Austria. Dedicated retail real estate experts in headquarter (Berlin) and branches (Düsseldorf/Wiesbaden). To date approx. 2.7 mn sqm of retail assets under management. Inhouse development / architectural competencies result in a quick and reliable execution of development and value-add strategies.

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# RETREAT MEMBERS 2013

## LENNART STEN

president & ceo  
GE CAPITAL REAL ESTATE EUROPE



GE Capital  
Real Estate



### PROPERTY INVESTOR, LENDING & ASSET MANAGEMENT

Property investor, lender and asset management in office, industrial, multifamily and retail. Total Europe assets of US\$12 billion.

Lennart Sten is President and Chief Executive Officer of the Europe platform for GE Capital Real Estate, which has debt and equity activities across the continent. 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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## PETER STOLL

senior managing director  
BLACKSTONE



### INVESTOR

Global alternative Asset Manager

Peter Stoll is a Senior Managing director of the Blackstone Real Estate Group based in London. Since joining Blackstone in 2002, Peter has been responsible for acquisitions, asset management and disposition activities across Europe and has overseen over €12 billion of property transactions and financings. Before joining Blackstone, Peter was an Associate Director at the Carlyle Group. He has also worked for Morgan Stanley Real Estate Fund and LaSalle Partners. He received a BA in History from Dartmouth College and also attended the US Military Academy at Westpoint and the London School of Economics.

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## VAN J. STULTS

managing director  
ORION CAPITAL MANAGERS



### INVESTMENT MANAGEMENT

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

Van Stults is a founding partner of Orion Capital Managers, a pan-European real estate private equity investment firm. He has 28 years of real estate investment management experience. Van, with his partners, created the opportunistic Orion European Real Estate Funds I, II, III and IV and the core fund, Orion Income Return Partners, which combined have €10 billion of investment capacity. The Orion Funds target a wide range of real estate investments throughout Europe. Prior to Orion, Van spent 15 years with LaSalle Partners in the US and Europe where he was a Main Board Member and a Managing Director.

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**RAHUL SULE**

co-head emea real estate finance and special opportunities  
J.P. MORGAN

**J.P.Morgan****INVESTOR/LENDER**

European Real Estate Finance and Special Opportunities

Rahul Sule co-heads J.P. Morgan's European Real Estate Finance and Special Opportunities business, which includes the Principal Investing business. Prior to the current role, he was responsible for Principal Investing in European real estate across debt and equity tranches in performing and distressed real estate. Between 2003 and 2007 he was responsible for distressed debt acquisitions in the European Principal Finance business. Prior to moving to London, he was based in Tokyo and Hong Kong, until 2002, where he focussed on distressed company buy-outs and distressed debt trading.

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**ANAND TEJANI**

principal  
TPG CAPITAL

**INVESTOR**

Global private equity investment firm

Mr Tejani is based in TPG's London office and is a member of TPG's Real Estate investment committee. Mr. Tejani has recently been involved in a variety of transactions including TPG's purchase of a \$4.5 billion real estate loan portfolio from the FDIC, the firm's acquisition of Uni-Invest, the first European CMBS recapitalisation at final maturity, and the pending acquisition of the Woolgate Exchange in London. He currently serves on the boards of Uni-Invest, Green-TPG, TPG's UK and Irish real estate joint venture, and Community Links, a London-based charity. Prior to joining TPG in 2006, Mr. Tejani was a Director of Lion Capital

and previously worked with Morgan Stanley Capital Partners. Mr. Tejani graduated from Harvard College.

atejani@tpg.com tel +44 20 7544 6543

**CHRISTIAN J. THALHAMMER**

chairman of the supervisory committee  
AKRON GROUP

**INVESTOR**

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

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

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# RETREAT MEMBERS 2013

## LEE TIMMINS

senior 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 \$2.5 billion of projects and the investment of over \$650 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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## ARPAD TOROK

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.

atorok@trigranit.com tel +36 1 375 5607

## FRANCOIS TRAUSCH

president and ceo  
GE CAPITAL REAL ESTATE ASIA-PACIFIC



GE Capital  
Real Estate



### PROPERTY INVESTOR, LENDING & ASSET MANAGEMENT

Property investor, lender and asset management in office, industrial, multifamily and retail. Total Asia-Pacific assets of US\$9 billion.

François Trausch is CEO of the Asia Pacific platform for GE Capital Real Estate, which has debt and equity activities across the region. He also serves as President & CEO for GE Capital Real Estate Japan. François held earlier GE leadership roles in Western Europe and France, and had previous assignments in Risk, Investments, and Asset Management. He earned a business degree from ESCP in Paris and an MBA from Harvard Business School. He has been with GE 16 years.

francois.trausch@ge.com tel +81 3 6880 1622



**RAPHAËL TRÉGUIER**

ceo  
CEGEREAL

**INVESTOR**

French REIT listed on NYSE Euronext since 2006, specialized in the acquisition and the management of Prime Office buildings

Raphaël Tréguier, CEO of Cegereal since February 2012, was previously Delegate CEO for Corporate Finance and Strategy for 4 years. Aged 38, he has demonstrated experience in property and corporate finance. Involved in the management and the execution of the acquisition of listed and unlisted companies and major portfolios (more than €3bn in total), he notably spent seven years from 2001 to 2008 with the investment management team of GE Real Estate France.

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**CHRISTIAN ULBRICH**

ceo emea  
JONES LANG LASALLE

**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 with 47,000 employees in 72 countries from over 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

**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.

jonv@ranieripartners.com tel +1 212 558 2065

# RETREAT MEMBERS 2013

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## STEVEN W. WAYNE

ceo  
JENSEN GROUP



### INVESTOR / DEVELOPER

St. Petersburg based real estate private equity fund manager

Wayne serves on the Executive Committee of the American Chamber of Commerce in St. Petersburg. Prior to Jensen, Wayne worked at Morgan Stanley in both their Corporate Finance and Real Estate Finance Departments, in the firm's New York and London offices. Wayne is a graduate of Deerfield Academy and Harvard College where he was two time captain of National Championship heavyweight rowing teams. Steven is a resident of Russia and a citizen of the United States. He is married and has two daughters and a son.

Jensen Group is a leading real estate private equity investment manager and developer based in St. Petersburg, Russia. Jensen was a start-up company in 1992 and has grown to managing more than \$500 million in assets. As a part of his responsibilities at Jensen, Wayne also serves as General Director of Sestroretsk Instrument Works, the oldest factory in St. Petersburg which was founded by Peter the Great in 1721.

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## STEFAN ZIMMERMANN

managing partner  
ACREST PROPERTY GROUP GMBH



### ASSET MANAGER

Retail / Value-add / Opportunistic / NPL / Germany / One Stop Shop

Established in 2005 and re-branded as ACREST in 2008. Stefan is responsible for investment including deal structuring, development and architecture. He holds a real estate degree. Stefan is Co-Head of ULI Retail Council and Member of the ZIA Retail Committee.

ACREST's holistic approach creates value in retail assets across Germany and Austria. Dedicated retail real estate experts in headquarter (Berlin) and branches (Düsseldorf/Wiesbaden). To date approx. 2.7 mn sqm of retail assets under management. Inhouse development / architectural competencies result in a quick and reliable execution of development and value-add strategies.

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This page in support of Camfed was donated anonymously by a Member of the GRI Chairmen's Retreat.

Support and donations are welcome.  
Contact details below.



**Twenty-four million girls in sub-Saharan Africa are not in school** because their families are too poor to afford basic school supplies

Without an education, these girls are:

- Destined for a life of poverty
- More vulnerable to ill health
- More likely to be forced into early marriage
- More likely to die in childbirth

**Education is the key to breaking that cycle.**

**Camfed provides girls with everything they need to continue their education**, including shoes, uniforms, school fees, books, stationery and emotional support.



Studies show that if a girl goes to school:

- Her income will increase by up to **25 per cent**
- She is **three times less likely** to be HIV-positive
- Her children will be **40 per cent** more likely to live beyond the age of five
- She will marry three years later, and have two fewer children
- She will **support the next generation** of children to go to school

**Investing in girls and young women creates a powerful multiplier effect**

When girls leave school:

- Camfed helps them access further education
- Camfed provides training and small business grants
- They join Cama, a pan-African network of 17,671 young women
- They become role models – doctors, lawyers, teachers and businesswomen and support a new generation at school

**When you educate a girl... everything changes!**



### Camfed's Impact

- **1,940,700** children in rural Africa have benefited from Camfed's education programmes
- **7,695** young women have started their own businesses with Camfed's support
- Camfed is working with **91,153** community activists to help children stay in school
- **17,671** young rural women are members of Cama, a pan-African peer network



*"Back in my village, I see myself as strong, powerful and more secure. I am now an example of how education can change a life."*

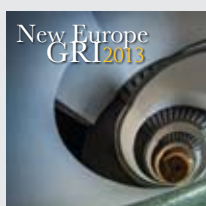
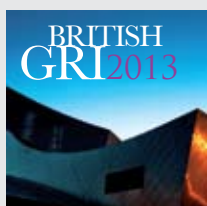
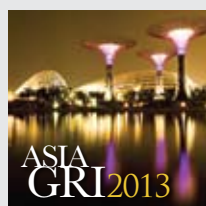
**Abigail, 24, was supported by Camfed**

**CAMFED INTERNATIONAL**  
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Email: [info@camfed.org](mailto:info@camfed.org)

[www.camfed.org](http://www.camfed.org)

# UPCOMING EVENTS



## **TURKEY GRI 2013**

Istanbul, 8-9 January

## **THE GRI EUROPE CHAIRMEN'S RETREAT 2013**

St Moritz, 17-20 January

## **ASIA GRI 2013**

Singapore, 19-20 March

## **DEUTSCHE GRI 2013**

Frankfurt, 15-16 April

## **BRITISH GRI 2013**

London, 7-8 May

## **LATIN AMERICA GRI 2013**

Miami, 12-13 June

## **AFRICA GRI 2013**

Nairobi, 19-20 June

## **GRI EUROPE SUMMIT 2013**

Paris, 10-11 September

## **CHINA GRI 2013**

Chengdu, September

## **RUSSIA GRI 2013**

Moscow, 24-25 September

## **INDIA GRI 2013**

Mumbai, 8-9 October

## **BRAZIL GRI 2013**

Sao Paulo, 30-31 October

## **NEW EUROPE GRI 2013**

Warsaw, 26-27 November

## **WORLD SUMMIT GRI 2014**

Los Angeles, 22-23 January



## **MARK YOUR CALENDAR**

## **THE GRI • EUROPE CHAIRMEN'S RETREAT**

St Moritz  
January 16-19

**2014**

Tel: +44 20 7121 5060  
info@globalrealestate.org

[www.globalrealestate.org](http://www.globalrealestate.org)





IN SUPPORT OF

INVITATION  
BELOW



A PERSONAL *Invitation*

THE GRI • EUROPE  
**CHAIRMEN'S RETREAT**

Badrutt's Palace Hotel, St Moritz  
17-20 January 2013

*2013*



# “AN OPPORTUNITY TO TAKE STOCK, SET DIRECTIONS,



1. Michael Cooper 2. Michael Marx & David Marks 3. Brian Niles, Jay Mantz & Ron Rawald 4. Ulrich Höller & Van Stults 5. Thierry Leleu & Peter Wilhelm 6. GRI Chairmen's Retreat Crowd



# CREATE NEW FRIENDSHIPS AND BUILD BUSINESS.”



7. Eric Adler & Christian Ulbrich 8. Noah Steingberg, Jurgen Fenk, Jon Rickert & Peter Reilly 9. Trish Barrigan & Phillipe Camus 10. Jim Garman, Anand Tejani, Dimitri Raptis & Gianluca Muzzi 11. Aref Lahham & Ric Lewis 12. Keith Breslauer, Anand Tejani, David Finkel & Markus Meijer 13. François Trausch & Jerry I Speyer



# TOP 100

*Exclusively*

chief real estate executives

investors • owners • developers • lenders



# WELCOME



Henri Alster  
Chairman,  
GRI – Global Real Estate Institute

# W

e are pleased to invite you to the GRI Chairmen's Retreat 2013, St Moritz, 17-20 January 2013.

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, neither service providers, nor press are invited) 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 dark ink, appearing to read 'Henri', with a long horizontal line extending to the right.

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.

16 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	

17 THURSDAY

08.00-08.45	BADGE PICK-UP
09.00-17.15	RETREAT MEMBERS PROFESSIONAL PROGRAM
Retreat Members	
09.00-16.00	SKIING
<b>Spouses/Partners</b> individually or in GRI groups with guides, lunch at mountain sun terrace.	
19.00- 22.30	COCKTAILS & GALA DINNER
Retreat Members & Spouses/Partners	



# SCHEDULE

## 18 FRIDAY

08.00-15.00	SKIING
<b>Retreat Members &amp; Spouses/ Partners</b> individually or in GRI groups with guides, Lunch at mountain sun terrace.	
OR	
10.30-15.00	THE KING'S CUP
<b>Retreat Members &amp; Spouses/Partners</b> The GRI Annual World Curling Championship, followed by lunch. Curling novices whose knowledge and familiarity of this sport amounts to certified total ignorance are invited to fiercely compete in The king's Cup, or simply spectate and enjoy the game. Rendez-vous: 10h30 at Palace entrance.	
16.15- 19.00	RETREAT MEMBERS PROFESSIONAL PROGRAM
20.30	PRIVATE BUSINESS ENTERTAINMENT

## 19 SATURDAY

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

## 20 SUNDAY

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



# TIMETABLE

## 17 THURSDAY

09.00	Welcome and self-intro <i>All Retreat Members</i>
09.45	Plenary discussion
10.45	Break
11.00	Breakout Discussions - series I
12.00	Break
12.30	Breakout Reporting & Discussion
13.15	Lunch
14.15	Keynote <b>LARRY HATHEWAY</b> A NEW ERA <b><i>American Ascendancy, European Renewal and Asian Decline</i></b>
15.00	Break
15.15	Breakout Discussions - series II
16.15	Break
16.45	Breakout Reporting & Discussion
17.15	Adjourn
19.00	Cocktails
20.00	Gala Dinner

## 18 FRIDAY

08.00	Skiing, Curling and other sun & snow drenched activities <i>Retreat Members and Spouses / Partners</i>
16.15	Keynote <b>STEPHEN CECCHETTI</b> BASEL III AND THE FUTURE OF DEBT FINANCING <b><i>Is less more?</i></b>  The Great Debate <b>STEPHEN CECCHETTI vs LAURENCE HATHEWAY</b> LONG TERM GROWTH <b><i>Do Regulations Hinder or Help?</i></b>
17.45	Break
18.15	Plenary Discussion & Wrap up
19.00	Adjourn to 2014

## 19 SATURDAY

08.00	Skiing and other sun drenched activities <i>Retreat Members &amp; Spouses</i>
17.00	Farewell cocktails
18.30	GRI Chairmen's Retreat 2013 concludes

## A NEW ERA • AMERICAN ASCENDANCY, EUROPEAN RENEWAL AND ASIAN DECLINE

17 THURSDAY • 14.15



**Larry Hatheway**  
Managing Director & Chief Economist • UBS Investment Bank

Larry Hatheway is Managing Director and Chief Economist at UBS Investment Bank. He serves on the Fixed Income, Currency and Commodities Executive Committee and on the Securities Research Executive Committee of UBS Investment Bank. Larry is also a member of the Investment Policy Committee of the UBS UK pension plan and a member of the UBS Global Investment Committee (Wealth Management).

Prior to his current position, Larry was Global Head of Macro-Strategy. He was also Global Head of Asset Allocation from 2000-2012. Larry has also served as Global Head of Fixed Income and Currency Strategy for UBS. In his twenty years with UBS, Larry has worked as Chief Economist, East Asia in Singapore and spent time in London and Zurich as a senior currency strategist and senior international economist.

Larry and his teams have achieved a #1 ranking in Institutional Investor surveys for both global economics and asset allocation. Larry has also worked as an economist for Citibank and as an analyst/proprietary currency trader for Manufacturers Hanover Trust. Larry completed his PhD in Economics at the University of Texas in 1992. He spent time in 1990-91 conducting dissertation research at the Division of International Finance of the Federal Reserve in Washington, DC. Larry holds an MA from the Johns Hopkins University and a BA from Whitman College.

Larry is married with four children and lives in London.

## BASEL III AND THE FUTURE OF DEBT FINANCING • IS LESS MORE?

18 FRIDAY • 16.15



**Stephen G Cecchetti**  
Economic Adviser Monetary & Economic Department • Bank for International Settlements

Stephen G Cecchetti is the Economic Adviser and the Head of the Monetary and Economic Department at the Bank for International Settlements in Basel, Switzerland. He is also a Research Associate of the National Bureau of Economic Research and a Research Fellow of the Centre for Economic Research.

Prior to joining the BIS in July 2008, Mr Cecchetti held a number of positions including Barbara and Richard M Rosenberg Professor of Global Finance at the Brandeis International Business School, Brandeis University in Waltham, Massachusetts, USA; Executive Vice President and Director of Research at the Federal Reserve Bank of New York and editor of the Journal of Money, Credit and Banking.

In addition to a textbook entitled Money, Banking and Financial Markets, Stephen Cecchetti has authored numerous articles in top scientific and policy journals focusing on macroeconomics and monetary policy. He has been a regular contributor to the Financial Times and is a founding contributor of VOX, a policy portal.

Mr Cecchetti holds an undergraduate degree from the Massachusetts Institute of Technology and a doctorate from the University of California Berkeley. He is married with two children.



## LONG TERM GROWTH DO REGULATIONS HINDER OR HELP?

THE GREAT DEBATE

18 FRIDAY (LATE AFTERNOON)



Stephen G Cecchetti

Vs



Larry Hatheway



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



Europe and the Euro • gloom and doom or time for contrarians?

Austerity or Growth • what works, what doesn't

In 10 years • how will online retail, technology, ageing demographics & other disruptions change the business?

Where will debt capital come from?

Is Equity financing the new leverage?

NPLs and distress • is there money to be made?

Private Equity Funds today • which thrive and why?

Cash is King • who's investing and what are they after?

London, Paris, Germany • safe havens or mirages?

Germany • holy grail or lack of alternatives?

CEE/Russia • will strong fundamentals compel recovery?

"Club Med" countries • opportunity of a generation or too hot to handle?





Michael Levy



Kirill Pisarev



Markus Meijer



Trish Barrigan



Jerry I Speyer



Petar Matic

## RETREAT { 2012 } MEMBERS

**GE CAPITAL REAL ESTATE** **USA** **MARK W. BEGOR** president & ceo  
**CROSSWATER REALTY ADVISORS** **USA** **THEODORE M LEARY** president  
**RIALTO CAPITAL MANAGEMENT LLC** **USA** **JAY H MANTZ** president  
**JOHN NACOS** **USA** **JOHN NACOS** director  
**DEUTSCHE BANK SECURITIES INC.** **USA** **JONATHAN POLLACK** global head of commercial real estate  
**RANIERI REAL ESTATE PARTNERS, LLC** **USA** **JON VACCARO** ceo  
**HEITMAN LLC** **UK** **MARK ABRAMSON** managing director  
**PRAMERICA REAL ESTATE INVESTORS LIMITED** **UK** **ERIC ADLER** head of europe and global chief operating officer designee  
**CARVAL INVESTORS** **UK** **ROBERT BALICK** senior md  
**BENSON ELLIOT CAPITAL MANAGEMENT** **UK** **TRISH BARRIGAN** senior partner  
**DEUTSCHE BANK** **UK** **DONALD BELANGER** managing director  
**GREENOAK REAL ESTATE ADVISORS** **UK** **JAMES BLAKEMORE** partner  
**PATRON CAPITAL** **UK** **KEITH M. BRESLAUER** managing director & senior partner  
**CORESTATE CAPITAL ADVISORS (UK) LLP** **UK** **PHILLIP W. BURNS** ceo  
**GREENOAK REAL ESTATE ADVISORS** **UK** **JOHN A CARRAFIELL** founding partner  
**STARWOOD CAPITAL EUROPE LTD** **UK** **JEFFREY G. DISHNER** senior managing partner, head of re acquisitions & debt investments  
**WAINBRIDGE** **UK** **EDOUARD FERNANDEZ** principal, director  
**WESTBROOK PARTNERS** **UK** **DAVID FINKEL** managing principal  
**DOUGHTY HANSON & CO REAL ESTATE** **UK** **JULIAN GABRIEL** head of real estate  
**GOLDMAN SACHS** **UK** **JIM GARMAN** head of european real estate  
**ACTIVUM SG CAPITAL MANAGEMENT** **UK** **SAUL GOLDSTEIN** founder & managing member  
**ERNST & YOUNG** **UK** **FRASER GREENSHIELDS** partner, real estate corporate finance  
**ERNST & YOUNG** **UK** **DEAN HODCROFT** partner, head of real estate for uk & ireland  
**WESTBROOK PARTNERS** **UK** **ZUBIN IRANI** managing principal  
**CLS HOLDINGS PLC** **UK** **HENRY KLOTZ** executive vice chairman  
**MEYER BERGMAN** **UK** **ZSOLT KOHALMI** cio

**ORION CAPITAL MANAGERS** **UK** **AREF H LAHHAM** founding partner, md  
**DIJET PRIVATE EQUITY** **UK** **DALE LATTANZIO** managing partner  
**PALATIUM INVESTMENT MANAGEMENT LTD** **UK** **NEIL LAWSON-MAY** joint chief executive  
**WP CAREY & CO. LTD.** **UK** **CABOT LODGE** president & ceo  
**MGPA** **UK** **LAURENT LUCCIONI** ceo europe  
**BROCKTON CAPITAL LLP** **UK** **DAVID MARKS** co-managing partner  
**DEVELOPMENT SECURITIES** **UK** **MICHAEL H MARX** ceo  
**MEYER BERGMAN** **UK** **MARKUS MEIJER** chief executive officer and managing principal  
**RREEF REAL ESTATE** **UK** **GIANLUCA MUZZI** managing director  
**MORGAN STANLEY** **UK** **BRIAN NILES** european head of real estate investing  
**HARBERT MANAGEMENT CORPORATION (EUROPE)** **UK** **SCOTT O'DONNELL** vice president & senior managing director  
**THE DEERBROOK GROUP** **UK** **JONATHAN J OFER** managing director  
**RREEF REAL ESTATE** **UK** **CHRIS PAPACHRISTOPHOROU** md - global head of opportunistic investments  
**THE BLACKSTONE GROUP INTERNATIONAL PARTNERS LLP** **UK** **CHAD PIKE** senior managing director & vice chairman of blackstone europe  
**WAINBRIDGE** **UK** **KIRILL V PISAREV** member of the investment advisory committee  
**WAINBRIDGE** **UK** **ROBERT RACKIND** principal, director  
**RREEF REAL ESTATE** **UK** **DIMITRI RAPTIS** managing director  
**CERBERUS EUROPEAN CAPITAL ADVISORS, LLP** **UK** **RONALD RAWALD** partner & head of european real estate  
**JP MORGAN ASSET MANAGEMENT** **UK** **PETER REILLY** managing director & group head - european real estate  
**PALATIUM INVESTMENT MANAGEMENT LTD** **UK** **PAUL RIVLIN** joint chief executive  
**EDINBURGH HOUSE ESTATES** **UK** **DAVID ROBERTS** ceo  
**ORION CAPITAL MANAGERS** **UK** **VAN J. STULTS** managing director  
**TPG CAPITAL** **UK** **ANAND TEJANI** principal  
**PBB DEUTSCHE PFANDBRIEFBANK AG** **UK** **HARIN THAKER** head of real estate finance international  
**EVEN CAPITAL S.A. SWITZERLAND** **UK** **MICHAEL LEVY** partner  
**PSP SWISS PROPERTY** **SWITZERLAND** **DR. GABRIEL LUCIANO** ceo

## RETREAT { 2012 } MEMBERS



Gabor Futo



Chad Pike



Francisco Montoro



Bruno Schefer



Dmitry Mints



Luis Pereda





Gerhard Niesslein



Miles d'Arcy Irvine



Jim Garman



Sandor Nyul



Jay Mantz



Fabio Battaglia

## RETREAT { 2012 } MEMBERS

**ORASCOM DEVELOPMENT HOLDING AG** SWITZERLAND **DR. GERHARD NIESSLEIN** ceo  
**ZÜBLIN IMMOBILIEN HOLDING AG** SWITZERLAND **BRUNO SCHEFER** ceo  
**GE CAPITAL REAL ESTATE EUROPE** SWEDEN **LENNART STEN** president & ceo  
**GRUPO GMP** SPAIN **FRANCISCO MONTORO** ceo  
**GRUPO LAR** SPAIN **LUIS J PEREDA** chairman  
**FIDES CAPITAL** SPAIN **JORDI ROBINAT CATALA** chairman  
**MPC HOLDING** SERBIA **PETAR MATIC** president  
**ASTOR CAPITAL GROUP** RUSSIA **WILL ANDRICH** president  
**DEVELOPMENT SOLUTIONS REAL ESTATE LLC** RUSSIA **ALEXEY BLANIN** ceo  
**HOUSING FINANCE BANK** RUSSIA **NICHOLAS CHITOV** chairman of the board of directors  
**METRA GROUP** RUSSIA **IVAN KAPITONOV** president  
**O1 PROPERTIES LIMITED** RUSSIA **DMITRY ДМИТРИЙ МИНТС** chairman  
**RENOVA STROYGROUP** RUSSIA **MICHAEL SEMENOV** ceo  
**HINES** RUSSIA **LEE TIMMINS** senior vice president & managing director  
**SHAFTESBURY ASSET MANAGEMENT GROUP** LUXEMBOURG **PHILIPPE CAMUS** ceo  
**SHAFTESBURY ASSET MANAGEMENT GROUP** LUXEMBOURG **MILES D'ARCY-IRVINE** executive chairman  
**ARMINIUS FUNDS MANAGEMENT S.À R.L.** LUXEMBOURG **PETER JUN** managing partner  
**GRANDI STAZIONI SPA** ITALY **FABIO BATTAGLIA** ceo  
**IDEA FIMIT SGR** ITALY **DR. DANIEL BUARON** ex — executive director foreign business development  
**AFI S.P.A.** ITALY **EVER HAGGIAG** student  
**AFI S.P.A.** ITALY **DR. ROBERTO HAGGIAG** chairman  
**EDEN SPRINGS - BIG CENTERS** ISRAEL **RON NAFTALI** chairman  
**GREEN PROPERTY LIMITED** IRELAND **STEPHEN J VERNON** chairman  
**RMZ CORP** INDIA **RAJ MENDA** managing director  
**FUTUREAL** HUNGARY **GABOR FUTO** founding owner  
**TRIGRANIT DEVELOPMENT CORPORATION** HUNGARY **SANDOR NYUL** chairman of the board

**WING LTD.** HUNGARY **NOAH MILTON STEINBERG** chairman & ceo  
**ERNST & YOUNG** HOLLAND **AD BUISMAN** partner & emea real estate leader  
**PROLOGIS** HOLLAND **PHILIP DUNNE** president europe  
**PROLOGIS MANAGEMENT BV** HOLLAND **CHRISTIAN NICKELS-TESKE** head of treasury europe & capital markets  
**SECURE MANAGEMENT** GREECE **LAMBROS G. ANAGNOSTOPOULOS** ceo  
**DOLPHIN CAPITAL PARTNERS** GREECE **MILTOS KAMBOURIDES** managing partner  
**HSH NORDBANK AG** GERMANY **DIRK BRANDES** head of business origination  
**RREEF MANAGEMENT GMBH** GERMANY **ROBERT CERVINKA** managing director  
**DEUTSCHE ANNINGTON IMMOBILIEN GMBH** GERMANY **WIJNAND DONKERS** ceo  
**DIC-DEUTSCHE IMMOBILIEN CHANCEN AG&CO.KGAA** GERMANY **ULRICH HÖLLER** ceo, chairman of the management board  
**JARGONNANT PARTNERS** GERMANY **KARL-ERBO KAGENECK** managing partner  
**JONES LANG LASALLE** GERMANY **CHRISTIAN ULBRICH** ceo emea  
**PRIME OFFICE REIT-AG** GERMANY **ALEXANDER VON CRAMM** cfo  
**ECE PROJEKTMANAGEMENT G.M.B.H. & CO. KG** GERMANY **WILHELM WELLNER** chief investment officer  
**IVANHOÉ CAMBRIDGE EUROPE** FRANCE **MEKA BRUNEL** executive vice president europe  
**GE REAL ESTATE INVESTMENT MANAGEMENT** FRANCE **THIERRY LELEU** managing director, europe  
**BATIPART** FRANCE **YAN PERCHET** ceo  
**BATIPART** FRANCE **NICOLAS RUGGIERI** directeur délégué  
**RPG REAL ESTATE** CZECH REPUBLIC **ANTON AKSICH** ceo  
**PASSERINVEST GROUP** CZECH REPUBLIC **RADIM PASSER** chairman of the board  
**POINTPARK PROPERTIES** CZECH REPUBLIC **IAN WORBOYS** ceo  
**DUNDEE REAL ESTATE ASSET MANAGEMENT** CANADA **MICHAEL COOPER** managing partner  
**THE EASTBRIDGE GROUP** BELGIUM **YARON BRUCKNER** chairman of the supervisory board  
**WILHELM & CO** BELGIUM **PETER R WILHELM** ceo  
**AKRON IMMOBILIEN PORTFOLIO AG** AUSTRIA **CHRISTIAN J. THALHAMMER** chairman of the supervisory committee

## RETREAT { 2012 } MEMBERS



Ian Worboys



Brian Niles



Meka Brunel



David Roberts



Lennart Sten



Michael Marx





## THE GRI WORLD CURLING TOURNAMENT & RETREAT SKIING

### THE KING'S CUP

The GRI Chairmen's Retreat World Curling Tournament  
Friday 18 (rendez-vous 10h30 in Palace entrance).

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

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 terrace 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.









*DUNDEE REAL ESTATE ASSET MANAGEMENT*

Dundee Real Estate Asset Management (DREAM) is a fully diversified real estate investment and asset management company with an exceptional history of creating value. Established in 1996, DREAM is one of Canada's leading real estate companies. The scope of our business includes real estate asset management and advisory services - encompassing commercial real estate and real estate development as well as investments in Canadian renewable energy infrastructure assets. DREAM currently has more than \$12 billion of assets under management in North America and Europe.

**MICHAEL COOPER**  
Managing Partner

**JANE GAVAN**  
Principal



Michael Cooper



Jane Gavan



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# SHAFTESBURY

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Shaftesbury Asset Management Group

The Shaftesbury Asset Management Group specialises, for its own account and with partners, in commercial property development, investment and asset, corporate and wealth management. With a team of 45 based in France, Germany, Luxembourg, Switzerland and Holland, the Group operates in a number of markets, including development, direct investment, listed real estate, performing/non-performing loans, distressed real estate, securitisation and financing/re-financing in the retail, logistic, hotel and residential markets.

## **SIR DAVID DAVIES**

Non-executive Chairman SAM Group

## **MILES D'ARCY-IRVINE**

Chairman SIH

Executive Vice Chairman SAM Group

## **PHILIPPE CAMUS**

CEO SIH - CEO SAM Group

## **LAUREL POLLEYS**

Director SAM Group

Head Asset Management

## **BERND HAGGENMÜLLER**

Director SAM Group - MD SAM Germany

## **YVES DE KERDANET**

Director SAM Group - MD SAM Switzerland

## **BERTRAND BOUCLY**

Director SAM Group - MD SAM France

Head of Financing/refinancing



Philippe Camus



Miles d'Arcy Irvine









# THE PALACE

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

Badrutt's Palace is a celebration of style, sports, cuisine and fashion, with discreet service and traditional elegance evoking an atmosphere of pampered luxury for all. An ideal destination in both winter and summer, the hotel is located in one of the most challenging ski areas in the world and offers a host of summer alpine activities.

Guests find the ultimate in relaxation at the spa, exciting nightlife at the Kings Club, and world-renown cuisine in the hotel's restaurants and nearby Chesa Veglia.

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

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





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

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





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

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

### TRAINS (ZURICH ONLY)

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

(Schedule: see [www.sbb.ch](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 & 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: CHF 1 = Euro 0.83 = \$1.05 = £0.66):

Single 510 • Double 630 ~ 835

Jr Suite 1070 • Suite 2490 • 3rd bed 190

Alternative 5\* Hotel - 2 minutes walk

### **CARLTON \*\*\*\*\***

Tel +41.81 836 7000 (request "GRI" rate)

Fax +41.81 836 7001

info@carlton-stmoritz.ch

GRI rates (in CHF: CHF 1 = Euro 0.83 = \$1.05 = £0.66):

Jr Suite 800 ~ 1300 • Suite 1700



## 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 14-16 or 20-23 by special arrangement with Palace, Retreat Members are invited to extend their stay at 30% off Retreat’s special room rates. No formal program is planned.

### EQUIPMENT RENTAL

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

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

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

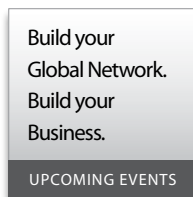
- Wednesday 16      08h00 - 21h00
- Thursday 17        08h00 - 20h00
- Friday 18            08h00 - 20h00
- Saturday 19        08h00 - 19h00
- Sunday 20          08h00 - 18h00

### GROUP ACTIVITIES

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







TURKEY GRI 2013  
Istanbul, 8-9 January



GRI EUROPE CHAIRMEN'S  
RETREAT 2013  
St Moritz, 17-20 January



ASIA GRI 2013  
Singapore, 19-20 March



DEUTSCHE GRI 2013  
Frankfurt, 15-16 April



BRITISH GRI 2013  
London, 8-9 May



CHINA GRI 2013  
Chengdu, 4-5 June



LATIN AMERICA GRI 2013  
Miami, 12-13 June



AFRICA GRI 2013  
Nairobi, 19-20 June



GRI EUROPE SUMMIT 2013  
Paris, 10-11 September



RUSSIA GRI 2013  
Moscow, 24-25 September



INDIA GRI 2013  
Mumbai, 8-9 October



BRAZIL GRI 2013  
Sao Paulo, 30-31 October



NEW EUROPE GRI 2013  
Warsaw, 26-27 November



MIDDLE EAST GRI 2013



WORLD SUMMIT GRI 2013

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.

info@globalrealestate.org  
www.globalrealestate.org

Tel: +44 20 7121 5060  
Fax: +44 20 7388 8740









# REGISTRATION NOTES



## GRI CHAIRMEN'S RETREAT

www.globalrealestate.org  
emily.nicholas@globalrealestate.org  
Tel: +44.20 7121 5060 Fax: +44.20 7388 8740

USA: 511 Avenue of the Americas - # 4100, New York, NY 10011  
UK: 10 Melton Street, London, NW1 2EB

## MEMBERSHIP PRIVILEGES

- Official Listing as Member of the GRI Chairmen's Retreat on website and in GRI literature (with opt-out provisions on request).
- Personal introduction by the GRI Chairman on request to other Retreat Members or to GRI relationships across the world.
- GRI Chairman counsel in searching for and hiring executive staff.
- GRI support with the organization of private Meetings.
- Reduced rates at GRI Meetings across the world.
- On demand rights to "Discussion Chair" treatment at any GRI Meeting across the World.
- Invitation to the Annual Reunion.

## FEES

- €5,965
- Spouses/Partners come free
- Includes Annual Reunion Fees (including Swiss VAT at 8%) and Membership Fees.
- Excludes travel and lodging.
- Cancellation:
  - Prior to December 3, 2012:  
*1-year carry forward of full fee to the next Retreat or 90% refund.*
  - Prior to January 2, 2013:  
*1-year carry forward of 50% of fee to next Retreat.*
  - No refunds after January 2, 2013

- Retreat Members participating in the Annual Reunion should make their own travel arrangements independently & book hotel directly (Badrutt's Palace tel +41 81 837 1100), requesting "GRI" rate.
- Reunion fees do not include travel, lodging or other incidental costs.
- The GRI rate is not available through travel agents, please book hotel directly.
- For "Membership" only or "Annual Reunion" only registration forms, please call +44.20 7121 5060

## TERMS

- Annual Membership in the "GRI Chairmen's Retreat" is by invitation only.
- Membership runs from January 1 to December 31.
- Membership Invitations are personal and not transferable to colleagues.
- The Annual Reunion is only open to Members.
- Fee breakdown:  
Membership: €4,815; Annual Reunion: €1,065; Swiss VAT at 8%: €85

## PAYMENT

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

## DATES OF THE ANNUAL REUNION

- Officially: Thursday January 17 to Saturday January 19, 2013
- Practically: Wednesday, January 16, late evening arrivals, to Sunday, January 20, anytime departure.

**Note: As the Annual Reunion program starts at 09h00 on Thursday morning and St Moritz is not a short journey, please make arrangements to arrive Wednesday evening, January 16, however late.**

## INSURANCE

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

## TRAVEL ARRANGEMENTS

Retreat Members participating in the Annual Reunion 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.

## FUTURE LEADER MEMBERSHIPS

The GRI is happy to welcome the sons and daughters accompanying Reunion participants and joining in the full professional program, for a reduced fee covering membership + annual reunion of €3,765.

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 & Annual Reunion **€5,965**

☐ My spouse/partner will join me at Annual Reunion (complimentary)

My spouse/partner's name is: \_\_\_\_\_

☐ "Future Leader" accompanying **€3,765**

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/Country Postcode

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

_____	_____
_____	_____

## SIGN-UP FOR BREAKOUT DISCUSSIONS

*Selection of 8 group or roundtable 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 discussions number 10 to 30 participants each, have no designated "speakers" and everyone participates.*

### ☐ EUROPE AND THE EURO

– gloom and doom or time for contrarians?

### ☐ AUSTERITY OR GROWTH

– what works, what doesn't

### ☐ IN 10 YEARS

– how will online retail, technology, ageing demographics & other disruptions change the business?

### ☐ WHERE WILL DEBT CAPITAL COME FROM?

### ☐ IS EQUITY FINANCING THE NEW LEVERAGE?

### ☐ NPLS AND DISTRESS

– is there money to be made?

### ☐ PRIVATE EQUITY FUNDS TODAY

– which thrive and why?

### ☐ CASH IS KING

– who's investing and what are they after?

### ☐ LONDON, PARIS, GERMANY

– safe havens or mirages?

### ☐ GERMANY

– holy grail or lack of alternatives?

### ☐ CEE/RUSSIA

– will strong fundamentals compel recovery?

### ☐ "CLUB MED" COUNTRIES

– opportunity of a generation or too hot to handle?

## ■ MODERATE

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

## ADDITIONAL INVITATIONS

*I recommend the following for Retreat Membership:*

*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.*

_____
_____
_____

- 100 words maximum combined total.
- Division's profile: division's specific activity (more relevant & useful than company's overall).

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RETREAT MEMBERS

**ULRICH HÖLLER**

ceo, chairman of the management board  
DIC

**DIC**

**INVESTOR, DEVELOPER**

INVESTOR: Germany, office, hotel, logistics, portfolio: 12 bn. €, portfolio  
and asset management, development, opportunities, 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 25 years and has, till now, the title of Vice President of Deutsche Börse. His address is highly valued by several experienced board and advisory committees. From the real estate industry, among others, he has been Chairman of DIA, German Investor Association, the top level Federation of German real estate industry as well as the Management Board of the European Public Real Estate Association (EPREA).

**MICHAEL MARX**

ceo  
DEVELOPMENT SECURITIES

**REAL ESTATE DEVELOPER / INVESTOR**

100 Real Estate only, from office building to 250m

CEO of Development Securities PLC, a publicly listed company on the London Exchange since 1995. April 4, Marx has been Chairman for 17 years. Current business strategy since the 2007 crash is to diversify the mortgage portfolio that exists between the prime and non-prime markets. The business also still participates in the Real Estate long-term development in partnership with funding institutions as Paddockstone and Renaissance.

**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 portfolio in Europe and Asia. Since joining Blackstone in 1995, Mr. Pike has led BSM's acquisition of over 250 billion of assets in the United States, Europe, and Asia. Significant portfolio includes Blackstone Growth, the Blackstone Real Estate Fund, Luxor, Wynn Residential Portfolio, Center Parks, Drexel Park and Woodbury. Before joining Blackstone.

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

**THIERRY LELEU**

general manager europe  
GE CAPITAL REAL

GE Capital  
Real Estate

**INVESTMENT MANAGEMENT**

Real estate investment across all real estate asset classes and  
only return profile

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 operations and acquiring standards, and the marketing across EMEA of all investment management products.

**DMITRY MINTS**

chairman  
O1 PROPERTIES

**o.properties**

**INVESTOR, OWNER**

Established in 2010, O1 Properties has already made its mark in the Russian real estate market, where it is the leading private investment company. Today O1 Properties owns one of the most significant portfolios of Russian Real Estate and offers real estate facilities in Moscow. Long-term development strategy highly skilled management team and global financial partners, combine to increase the returns and stability for which O1 Properties has become internationally renowned.

**JERRY SPEYER**

chairman, U.S.-CEE  
TISHMAN SPEYER

**TISHMAN SPEYER**

**REAL ESTATE ASSET MANAGER**

Commercial and residential development, owner, operator and asset  
manager with 10.0 million square feet under management globally

Jerry J. 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, the company's name is Chairman and 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 1994, the company developed, owned or managed a portfolio of over 170 million sq. ft. valued at over \$50.0 billion. Significant assets

include New York City's Rockefeller Center and the Chrysler Center; Frankfurt's Opernhaus; and Las Vegas's New York-New York.

jerry@tishmanspeyer.com tel +1 212 715 8310





DUNDEE REAL ESTATE ASSET MANAGEMENT

SHAFTESBURY

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