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THE GRI CHAIRMEN'S RETREAT 2014

Badrutt's Palace Hotel, St Moritz 16-19 January 2014 GLOBAL REAL ESTATE INSTITUTE

Ivanhoé **Cambridge**















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Executive Vice President, Investments, United States

Meka Brunel

Executive Vice-President, Europe

Sylvain Fortier

. Executive Vice President, Residential, Hotels and Real Estate Investiment Funds

Rita-Rose Gagné

Executive Vice President, Growth Markets

Paul Gleeson

Executive Vice President, Development

Mario D. Morroni

Executive Vice President. Strategy and Capital Allocation

CORPORATE HEAD OFFICE

Centre CDP Capital 1001, Victoria Square, Suite C-500 Montreal, Quebec Canada H2Z 2B5

info@ivanhoecambridge.com Tel: +1 514-841-7600

ivanhoecambridge.com

EUROPEAN HEADQUARTERS

30, avenue George V 75008 Paris, France

Tel: +33 1 56 69 25 30

Ivanhoé Cambridge is a world-class real estate company that leverages its high-level expertise in all aspects of real estate including investment, development, asset management, leasing and operations, to deliver an optimal return for its investors.

Through its multiple subsidiaries, its assets in more than 20 countries are valued at over Cdn\$35 billion as at December 31, 2012. Ivanhoé Cambridge is a real estate subsidiary of the Caisse de dépôt et placement du Québec.

La Caisse de dépôt et placement du Québec is a financial institution that manages funds primarily for public and private pension and insurance plans. As at June 30, 2013, it held \$185.9 billion in net assets. As one of Canada's leading institutional fund managers, La Caisse invests in major financial markets, private equity, infrastructure and real estate globally.

Portfolio

The majority of its portfolio consists of shopping centres, office buildings and multiresidential properties owned directly, either alone or in partnership.

Approximately 48% of its portfolio is in Canada while 25% in the United States, 20% is in Europe, and another 6% in growth markets such as China and Brazil.

Ivanhoé Cambridge is headquartered in Montreal and has offices in Toronto, Calgary, Vancouver, Paris, Madrid, Luxembourg and Shanghai.

Strategic partnerships

Ivanhoé Cambridge occasionally enters into strategic partnerships with companies that are well-established in target markets and which have a high level of expertise in their areas of activity. Such partnerships help maximize the number and quality of business opportunities in core markets.

Platforms

Developing platforms is one of several innovative approaches used by Ivanhoé Cambridge to achieve its business goals. Such platforms offer access to a wider range of quality investment opportunities, a large network of exceptional contacts and indepth knowledge of specific markets.

In addition, platforms strengthen the Company's ability to participate in sizeable, complex transactions, helping to generate a critical mass of assets in targeted markets.

WELCOME

e take great pleasure in welcoming you to the GRI Chairmen's Retreat 2014.

As is always the case, the GRI Chairmen's Retreat 2014 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.

GRI - Global Real Estate Institute



Real value in a changing world

















Services for Investors

Whether your investment strategy calls for buying, selling or financing, we'll provide a capital solution that maximizes both value and returns.

\$46.3 billion of real estate assets under management.

Jones Lang LaSalle (NYSE:JLL) is a professional services and investment management firm offering specialized real estate services to clients seeking increased value by owning, occupying and investing in real estate. With annual revenue of \$3.9 billion, Jones Lang LaSalle operates in 70 countries from more than 1,000 locations worldwide. On behalf of its clients, the firm provides management and real estate outsourcing services to a property portfolio of 2.6 billion square feet and completed \$63 billion in sales, acquisitions and finance transactions in 2012. Its investment management business, LaSalle Investment Management, has

Our 1,300 Capital Markets professionals make up a global network of knowledgeable, well-connected dealmakers who are known for their high level of client service. We apply our expertise in investment sales, acquisitions, workouts, debt origination, equity financing, fixed income, and mergers and acquisitions to structure the best deals and negotiate optimal terms.

Christian Ulbrich CEO EMEA christian.ulbrich@eu.ill.com

Arthur de Haast

Head of International Capital Group arthur.dehaast@eu.jll.com

Richard Bloxam

Head of Capital Markets – EMEA richard.bloxam@eu.jll.com

Matthew Richards

 $Head\ of\ International\ Capital\ Group-EMEA\\ matthew.richards@eu.jll.com$

Jay Koster

Head of Capital Markets – Americas jay.koster@am.jll.com

Steve Collins

Head of International Capital Group - Americas stephen.collins@am.jll.com

Stuart Crow

Head of Capital Markets - Asia Pacific stuart.crow@ap.jll.com

Head of International Capital Group - Asia Pacific alistair.meadows@ap.jll.co

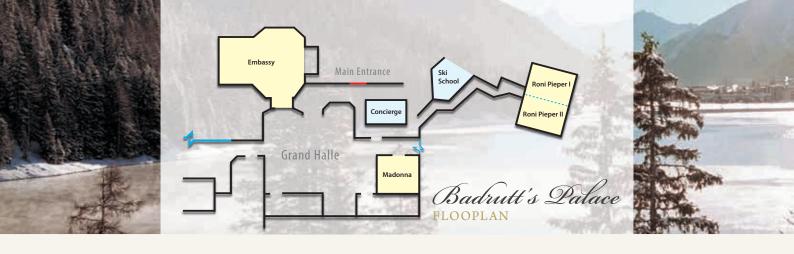
We serve:

- Individual investors
- Institutional investors
- Developers
- Opportunity funds
- · Sovereign wealth funds
- REITs
- · Property Companies
- · Corporates

With our deep understanding of global capital and how it's invested, we bring together the right people and institutions, fostering relationships across geographies. Our professionals spend their careers in local and international markets, so they're adept at sourcing off-market opportunities, maximizing untapped capital and bringing extensive bidder knowledge to the table. We recognize the increasing importance of global capital flows and engage our specialists from the International Capital Group to facilitate cross-border opportunities.

JCHEDULE

15 WEDNESDA	AY	
	At leisure	Arrival
ALL	At leisure	Skiing & other equipment rental at Palace shop
	19.00-21.00	"Pop-In/Pop-Out" Welcome drinks
16 THURSDAY.		
SPOUSES/PARTNERS	09.00-16.00	Skiing individually or in GRI groups with guides, lunch at mountain sun terrace
	08.15-09.00	Badge pick-up
RETREAT MEMBERS	09.00-17.30	Retreat Members professional program
	19.00-22.30	Cocktails & Gala Dinner Retreat Members & Spouses/Partners
17 Friday		
	08.00-15.00	Skiing individually or in GRI groups with guides, lunch at mountain sun terrace
ALL		OR
ADD	10.30-15.00	THE KING'S CUP - The GRI Annual World Curling Championship, Horse and sleigh ride to mountain restaurant for lunch (Rendez-vous at 10.15 in Palace Entrance)
RETREAT MEMBERS	16.15-18.30	Retreat Members professional program
	20.30	Private business entertainment
18 Saturday .		
	08.00-16.00	Skiing Individually or in GRI groups
ALL	17.00-18.30	Farewell Cocktails
	19.00	GRI Chairmen's Retreat 2014 concludes
19 Junday		
	At leisure	Departures - late check out privileges from Palace subject to availability



16 THURSDAY

09.00	Welcome and self-intro All Retreat Members
10.00	Break
10.15	Breakout Discussions - series I Europe • where the opportunities? (embassy) Real Estate prices • QE-induced bubble or genuine inflation hedge? (madonna) Spain & Europe distress • fertile hunting grounds or waste of time? (ronny pieper I) Transforming one's business • what does it take to get to the next level? (ronny pieper II)
11.15	Break
12.00	Keynote JAN HATZIUS Chief Economist - Goldman Sachs Exiting QE and delivering global growth when will Central Bankers pull it off?
12.45	Lunch hosted by Ivanhoé Cambridge
13.45	Plenary Discussion All Retreat Members
14.45	Break
15.00	Breakout Discussions - series II Killer Investments 2014-2016 • where to go, what to buy? (embassy) Debt Markets • back to same old ways or is this time different? (madonna) UK • bubble or haven? (ronny pieper I) Attracting and retaining great staff • where does talent go and why? (ronny pieper II)
16.00	Break
16.45	Debate KARL ROSE Head of Scenarios - World Energy Council Vs JEREMY LEGGETT Chairman - Solar Century Fracking or renewables? Which transformational bonanza, which catastrophic delusion?
17.30	Adjourn
19.00	Cocktails
20.00	Chairmen's Retreat Gala Dinner



17 FRIDAY

08.00	Skiing, Curling and other sun & snow drenched activities Retreat Members and Spouses / Partners
16.15	Keynote ANDY MCAFEE Principal Research Scientist • Center for Digital Business MIT Sloan School of Management The Second Machine Age promises and perils of the digital revolution
17.15	Break
17.45	Summary Reporting
18.30	Adjourn to 2015

18 Jaturday

08.00	Skiing and other sun drenched activities Retreat Members & Spouses
17.00	Farewell cocktails
18.30	GRI Chairmen's Retreat 2014 concludes

7

THE CHAIRMEN'S DEBATE

16 THURSDAY

FRACKING OR RENEWABLES?

WHICH TRANSFORMATIONAL BONANZA, WHICH CATASTROPHIC DELUSION?



Professor Karl Rose
Head of Scenarios
World Energy Council

Prof. Karl Rose leads the Global Energy Scenarios Project at the World Energy Council and plays an active role in ongoing WEC studies. He studied Petroleum Engineering at the University of Leoben in Austria and has been heavily involved in the energy industry throughout his career. Following his studies and military service, he embarked on an international career spanning many countries, including almost 25 years working at Royal Dutch Shell. In his early days at Shell, Prof. Rose was involved in the technical side of petroleum engineering before becoming Business Development Manager in 1996.

Two years later he became Vice President of Government Relations for Shell International in Houston, USA. On direct request of the CEO, Prof. Rose later established and led the first "Business Intelligence" initiative at Shell. From 2001 to 2007, Prof. Rose worked on the company's corporate strategy in London and The Hague. He was then appointed Chief Strategist and supported the management team in all aspects of strategy development and decision making and retired from Shell in 2010.





Jeremy Leggett Chairman Solar Century

Jeremy Leggett is a social entrepreneur and author of The Carbon War, Half Gone and The Energy of Nations. He is founder and chairman of Solarcentury, the UK's fastest growing renewable energy company since 2000, and founder and Chairman of SolarAid, an African solar lighting charity set up with five percent of Solarcentury's annual profit's, itself parent to a social venture, SunnyMoney, that is the top-selling retailer of solar lights in Africa. An Entrepreneur of the Year at the New Energy Awards, he has been described by the Observer as 'Britain's most respected green energy boss'.

He was the first Hillary Laureate for International Leadership in Climate Change, and a CNN Principal Voice. He chairs the financial-sector think tank CarbonTracker, and is a risk consultant to large corporations. He is a contributor to the Guardian and the Financial Times, lectures on short courses in business and society at the universities of Cambridge and St Gallen, and is an Associate Fellow at Oxford University's Environmental Change Institute.





KEYNOTES

16 THURSDAY



EXITING QE AND DELIVERING GLOBAL GROWTH
WHEN WILL CENTRAL BANKERS PULL IT OFF?

Jan Hatzius Chief Economist Goldman Sachs

Jan is the chief economist and co-head of both Economics, Commodities and Strategy Research in the Americas and Global Economics Research. He joined Goldman Sachs in the Frankfurt office in 1997 and transferred to New York in 1999. Jan was named managing director in 2004 and partner in 2008. Prior to joining Goldman Sachs, Jan was a research officer at the London School of Economics. He has won numerous forecasting prizes and is a two-time winner (2009 and 2011) of the Lawrence R. Klein Award by Blue Chip Economic Indicators, Inc. for the most accurate US economic forecast over the prior four years, a period including the global financial crisis.

Jan is a member of the economic advisory panels of the Federal Reserve Bank of New York and the Congressional Budget Office. Jan earned a PhD in Economics from Oxford University. He also earned degrees from the University of Wisconsin-Madison and the Kiel Institute for the World Economy.

17 FRIDAY



THE JECOND MACHINE AGE
PROMIJEJ AND PERILJ OF THE DIGITAL REVOLUTION

Andy McAfee
Principal Research Scientist Center for Digital Business
MIT Sloan School of Management

Author of the much anticipated "Second Machine Age" being published this January, Andy McAfee is currently a principal research scientist at the Center for Digital Business in the MIT Sloan School of Management. He was previously a professor in the Technology and Operations Management Unit at Harvard Business School and a fellow at Harvard's Berkman Center for Internet and Society. He received his Doctorate from Harvard Business School, and completed two Master of Science and two Bachelor of Science degrees at MIT.

Repeatedly honored as one of the most influential people in business IT, Andy McAfee studies the ways that information technology (IT) affects businesses. His work examines how computerization influences competition, society, the economy, and the workforce.

McAfee coined the phrase "Enterprise 2.0" in a spring 2006 Sloan Management Review article to describe the use of Web 2.0 tools and approaches by businesses. McAfee's bestselling book, Enterprise 2.0: New Collaborative Tools for Your Organization's Toughest Challenges, was published in November 2009 by Harvard Business School Press. His blog, http://andrewmcafee.org/blog/, is widely read. Andy also writes a blog for Harvard Business Review's HBR Voices and his posts are regularly reprinted at forbes.com.



BETTER HALVES

Tony Aksic & Carol Ann Leitner RPG RE Management Czech Republic

Raimondo Amabile & Lisa Amabile Pramerica Real Estate Investors UK

Stéphane Amine & Madeleine Amine Inovalis France

Mark Begor & Kristen Begor GE Capital Real Estate USA

Jake Bisenius & Catalina Bisenius AmCap USA

Alexey Blanin & Anna Blanina AB Development Russia

Marjorie Brabet-Friel & James Friel Apex Capital Partners UK

Keith Breslauer & Lauren Breslauer Patron Capital UK

Ellen Brunsberg & Ray Brunsberg GE Capital Real Estate $\,$ UK

Alec Burger & Amy Burger GE Capital Real Estate USA

Philippe Camus & Laurel Polleys Camus Shaftesbury Asset Management Group UK

Gad Caspy & Michal Caspy Deutsche Bank UK

Antoine Castro & Evi Gruber Quantum Global Real Estate Switzerland

Clark Coffee & Lisa Coffee Tyndaris UK

Richard Croft & Georgina Croft M7 Real Estate UK

Peter Denton & Marie Berard Starwood Capital Europe Advisors UK

Charlie Desmond & Laura Desmond Brockton Capital UK

Edouard Fernandez & Luciana Mende Wainbridge UK

Jim Garman & Alys Garman Goldman Sachs UK

Saul Goldstein & Laura Goldstein Activum SG Capital Management UK

Fraser Greenshields & Elaine Greenshields EY UK

Hans Hammer & Chantal Hammer Hammer Germany

Dean Hodcroft & Beverly Hodcroft EY UK

Zubin Irani & Brenda Mendoza Westbrook Partners UK

Barnaby Kelham & Lindsey Kelham $\,$ UK and European $\,$ UK

Zsolt Kohalmi & Katie Pigott Starwood Capital Europe Advisors $\, {\bf U} {\bf K} \,$

 $\mathbf{Aref}\,\mathbf{Lahham}\,\,\mathcal{E}^{\prime}\,\mathbf{Manon}\,\mathbf{Lahham}\,\,\,\mathbf{Orion}\,\,\mathbf{Capital}\,\,\mathbf{Managers}\,\,\,\mathbf{UK}$

Neil Lawson-May $\ensuremath{\mathcal{E}}$ Tracy Lawson-May Palatium UK

Laurent Luccioni & Veronica Luccioni PIMCO UK

Jay Mantz & Jennifer Mantz Rialto Capital USA

Michael Marx & Jeanette Marx Development Securities UK

Petar Matic & Jelena Matic MPC Holding Serbia

Markus Meijer & Masha Kunashenko Meyer Bergman UK

Bernard Michel & Laurence Fournier-Michel Gecina France

Ali-Reza Momeni & Dr. Martina Momeni $\,$ MOMENI Immobilien Holding $\,$ Germany

Radim Passer & Barbora Passerova Passerinvest Group Czech Republic

Tony Quayle & Diane Quayle Edinburgh House Estates $\,$ UK

Robert Rackind & Stephanie Rackind Wainbridge UK

Ron Rawald & Hiroko Rawald Cerberus UK

Paul Rivlin & Judy Rivlin Palatium UK

 $\textbf{David Roberts } \& \textbf{Indre Serpytyte-Roberts } \ \texttt{Edinburgh House Estates } \ \textbf{UK}$

Lennart Sten & Viveca Sten GE Capital Real Estate France

Van Stults & Sharon Stults Orion Capital Managers UK

Christian Thalhammer & Dr Gabriele Wurm Akron Group Austria

Lee Timmins & Elena Lebedeva Hines Russia

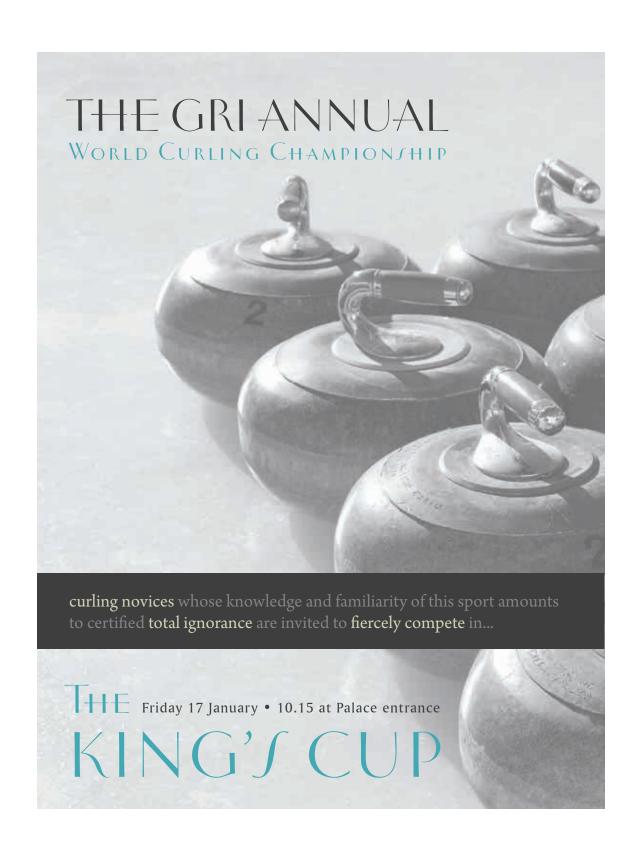
François Trausch & Caroline Trausch $\,$ GE Capital Real Estate $\,$ Japan

Pavel Trenka & Eva Trenkova HB Reavis Group Slovakia

Frank Zabel & Elke von Nida Centrum Germany

Stefan Zimmermann & Nadine Petersdorff ACREST Property Group Germany

THE KING'S CUP















AB DEVELOPMENT RUSSIA ALEXEY BLANIN COO ACREST PROPERTY GROUP GERMANY MATTHIAS SCHMITZ managing partner ACREST PROPERTY GROUP GERMANY STEFAN ZIMMERMANN managing partner, ceo ACTIVUM SG CAPITAL MANAGEMENT UK SAUL GOLDSTEIN founder AERIANCE UK HARIN THAKER COO ÆRIUM FINANCE UK FRANCK RUIMY COO **AKRON GROUP AUSTRIA CHRISTIAN THALHAMMER** chairman of the supervisory committee AMCAP USA JAKE BISENIUS chief investment officer APEX CAPITAL GROUP UK MARJORIE BRABET-FRIEL managing partner BAUPOST GROUP INTERNATIONAL UK HUNT DOERING principal BENSON ELLIOT CAPITAL MANAGEMENT UK TRISH BARRIGAN senior partner **BLACKSTONE UK PETER STOLL** senior md BROCKTON CAPITAL UK CHARLIE DESMOND partner BROOKFIELD PROPERTY GROUP UK DAVID BRUSH managing partner CARVAL INVESTORS UK ROBERT BALICK senior managing director CEGEREAL FRANCE RAPHAËLTRÉGUIER COO CENTRUM HOLDING GERMANY FRANK ZABEL managing director

DELIN CAPITAL ASSET MANAGEMENT UK

DEUTSCHE BANK UK

DEUTSCHE BANK USA

DEUTSCHE BANK USA

DEVELOPMENT SECURITIES UK

DEVELOPMENT SECURITIES UK

ECE PROJEKTMANAGEMENT GERMANY

DEVELOPMENT GERMANY

GERHARD DUNSTHEIMER deputy ceo

CERBERUS UK RONALD "RON" RAWALD partner & head of european real estate

ECE PROJEKTMANAGEMENT GERMANY GERHARD DUNSTHEIMER DEPUTY COLOR

ECE PROJEKTMANAGEMENT GERMANY JOSIP KARDUN CIO

CITYCON GERMANY BERND KNOBLOCH board member

DEKA IMMOBILIEN GERMANY WOLFGANG BEHRENDT managing director

REAT MEMBERS 2014





















































EDINBURGH HOUSE ESTATES UK DAVID ROBERTS COO

EDINBURGH HOUSE ESTATES UK TONY QUAYLE co-founder & managing director EVEN MANAGEMENT LUXEMBOURG MICHAEL LEVY managing director

EY UK DEAN HODCROFT head of real estate for the uk & ireland

EY UK FRASER GREENSHIELDS partner, head of real estate corporate finance FORTRESS INVESTMENT GROUP UK CHRISTOPHER "CHRIS" LINKAS managing director – european head of credit

FORTRESS INVESTMENT GROUP UK CYRIL COURBAGE managing director

FUTUREAL HUNGARY GABOR FUTO founder & owner

GE CAPITAL REAL ESTATE USA MARK BEGOR president & ceo

GE CAPITAL REAL ESTATE ASIA-PACIFIC JAPAN FRANÇOIS TRAUSCH president

GE CAPITAL REAL ESTATE EUROPE FRANCE LENNART STEN president GE CAPITAL REAL ESTATE NORTH AMERICA USA ALEC BURGER president

GE CAPITAL REAL ESTATE UK ELLEN BRUNSBERG managing director

GECINA FRANCE BERNARD MICHEL chairman

GÉNÉRALE CONTINENTALE INVESTISSEMENTS FRANCE SHARON RAINGOLD managing director

GOLDMAN SACHS UK JIM GARMAN md & global co-head of real estate in the merchant banking division

GREENOAK REAL ESTATE ADVISORS UK JIM BLAKEMORE partner

GROVE INTERNATIONAL PARTNERS USA RICHARD GEORGI founder & managing partner HANS HAMMER chairman & ceo HAMMER GERMANY

HARBERT MANAGEMENT UK SCOTT O'DONNELL senior managing director

HB REAVIS GROUP SLOVAKIA PAVEL TRENKA COO

HEITMAN UK MARK ABRAMSON managing director

HELABA GERMANY JÜRGEN FENK ceo & member of the board of managing directors

HINES RUSSIA LEE TIMMINS senior vice president

HOUSING FINANCE BANK RUSSIA NICHOLAS CHITOV chairman of the board of directors **DIRK BRANDES** head of business origination HSH NORDBANK GERMANY







PATRON CAPITAL UK





IMMOFINANZ AUSTRIA DANIEL RIEDL COO INOVALIS FRANCE STÉPHANE AMINE chairman IVANHOE CAMBRIDGE EUROPE FRANCE MEKA BRUNEL executive vice president, europe J.P. MORGAN UK RAHUL SULE co-head emea real estate finance & special opportunities JONES LANG LASALLE SINGAPORE ALISTAIR MEADOWS head of international capital group, asia pacific JONES LANG LASALLE UK CHRISTIAN ULBRICH ceo emea JONES LANG LASALLE UK RICHARD BLOXAM head of capital markets emea K&K PROPERTY HOLDINGS HONG KONG KINO LAW director LASALLE INVESTMENT MANAGEMENT UK AMY AZNAR head of debt investments & special situations LATSIS GROUP SWITZERLAND NIKOLETTA FOUSKA director M7 REAL ESTATE UK RICHARD CROFT COO **NEIL HASSON** senior md & head of real estate lending europe MACOUARIE BANK UK **SUNIL MANTRI** chairman & managing director MANTRI REALTY INDIA MEYER BERGMAN UK **MARKUS MEIJER** COO MOMENI IMMOBILIEN GERMANY ALI-REZA MOMENI chairman MORGAN STANLEY UK BRIAN NILES european head - rei MPC HOLDING SERBIA **PETAR MATIC** chairman O1 PROPERTIES RUSSIA **ALEXANDER OSTROVSKY CEO DMITRY MINTS** chairman of the board O1 PROPERTIES RUSSIA **AREF LAHHAM** founding partner & managing director **ORION CAPITAL MANAGERS UK ORION CAPITAL MANAGERS UK VAN STULTS** managing director & founding partner PALATIUM INVESTMENT MANAGEMENT UK **NEIL LAWSON-MAY** joint chief executive PALATIUM INVESTMENT MANAGEMENT UK PAUL RIVLIN joint chief executive PASSERINVEST GROUP CZECH REPUBLIC RADIM PASSER chairman of the board **KEITH BRESLAUER** managing director & senior partner PATRON CAPITAL UK

KEVIN COOKE senior development director

REAT MEMBERS 2014





















































PSP SWISS PROPERTY SWITZERLAND LUCIANO GABRIEL COO

RIALTO CAPITAL USA JAY MANTZ president

RPG REAL ESTATE CZECH REPUBLIC ANTON "TONY" AKSIC CEO

SHAFTESBURY ASSET MANAGEMENT GROUP LUXEMBOURG PHILIPPE CAMUS COO

STARWOOD CAPITAL EUROPE ADVISORS UK PETER DENTON head of european debt

WESTBROOK PARTNERS UK ZUBIN IRANI managing principal

PIMCO UK LAURENT LUCCIONI executive vp, head of commercial real estate

PRAMERICA REAL ESTATE INVESTORS UK ANDREW RADKIEWICZ md & co-head of europe PRAMERICA REAL ESTATE INVESTORS UK RAIMONDO AMABILE md & co-head of europe

PSN GROUP RUSSIA MAXIM GASIEV president

QUADRUM REAL ESTATE UK OLEG PAVLOV managing partner

QUANTUM GLOBAL REAL ESTATE SWITZERLAND ANTOINE CASTRO global head of real estate

RANIERI REAL ESTATE PARTNERS USA JON VACCARO ceo & founding partner

RENSHAW BAY UK JON RICKERT head of real estate

SECURE MANAGEMENT GREECE LAMBROS ANAGNOSTOPOULOS COO

SIGNA AUSTRIA RENÉ BENKO founder & chairman of the advisory board

SOCIÉTÉ DE LA TOUR EIFFEL FRANCE RENAUD HABERKORN CO

STARWOOD CAPITAL EUROPE ADVISORS UK ZSOLT KOHALMI head of european acquisitions

TEMPRANO CAPITAL PARTNERS SPAIN NEIL JONES founding principal

THE DEERBROOK GROUP UK JONATHAN "JJ" OFER managing director

TRIGRANIT HUNGARY ÁRPÁD TÖRÖK CEO

TRIGRANIT HUNGARY SANDOR NYUL chairman of the board of directors

TYNDARIS UK CLARK COFFEE partner

UK AND EUROPEAN UK BARNABY "BARNEY" KELHAM COO WAINBRIDGE UK EDOUARD FERNANDEZ principal

WAINBRIDGE UK ROBERT "ROB" RACKIND principal

THE CHAIRMEN'S Badrutt's Palace Hotel, St Moritz 16-19 January 2014 RETREAT On The Land Badrutt's Palace Hotel, St Moritz 16-19 January 2014



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 08.15 to 09.00, Le Restaurant

BADGES

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

ONGOING SELF-INTRODUCTION

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

LANGUAGE

The Retreat language is "international" English and all grammar, syntax and other vocabulary rules are suspended. All native English speakers are urged to

articulate slowly and avoid colloquialisms. As Anglo-Americans have a natural language advantage, they are encouraged to help non-native English speakers articulate their views. All are encouraged to help with occasional translation, where appropriate.

SALUTATION

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

INTRODUCTIONS

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

PARTICIPATORY

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

HOSTS AND WELCOMERS

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

RETREAT MEMBER PROFILES

All Retreat Members and Expert Commentators are listed as such on the GRI website www.globalrealestate.org. Corporate profiles and personal biographies



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

WELCOME DRINKS – WEDNESDAY 15

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 15, 19.00 to 21.00, Grand Halle, Palace Hotel.

GALA DINNER - THURSDAY 16

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 & Saturday 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 15
Thursday 16
Friday 17
Saturday 18
Sunday 19
08.00 - 19.00
08.00 - 19.30
08.00 - 19.30
08.00 - 18.00

SKIING – SPOUSES/PARTNERS PROGRAM THURSDAY 16

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.



SKIING - RETREAT MEMBERS & SPOUSES/PARTNERS FRIDAY 17 & SATURDAY 18

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.

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.

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

FRIDAY 17 (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 budgeted with cocktails and coffee and the sporting spirit will

The event will be hydrated with cocktails and coffee and the sporting spirit will be nurtured with assorted pastries, this will be followed by a horse & sleigh ride

to a mountain restaurant for lunch.

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 17

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.

BADRUTT'S PALACE HOTEL

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

GRI CHAIRMEN'S RETREAT CONTACTS

Henri Alster, GRI +44 7768 392 892 Emily Nicholas, GRI +44 7977 009 614

Head Office: 511 Avenue of the Americas - Ste 4100, New York, NY 10011 Europe|Asia: 10 Melton Street, London, NW1 2EB

MARK ABRAMSON

managing director HEITMAN



INVESTMENT MANAGER

Publicly traded real estate and related securities

Mark is Co-Head of global equities at Heitman LLC and runs the firm's European hedge fund. Prior to joining Heitman in 2005 he spent 11 years at Bear Stearns as sell-side equity analyst, covering various industry groups across the globe. Mark began his career as US national security policy researcher at think tank CSIS (Washington, DC). With a BA in Political Economics and MA in Monetary Economics, he completed post-graduate studies in game theory under Nobel laureate Thomas Schelling. He spent 8 years as US military reservist in the Marine Corps and Army. A New Yorker, he lives in Munich.

ANTON "TONY" AKSIC

ceo RPG REAL ESTATE





REAL ESTATE INVESTMENTS

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

RAIMONDO AMABILE

md & co-head of europe PRAMERICA REAL ESTATE INVESTORS





INVESTMENT MANAGEMENT

global real estate investment manager manages \$51.7 billion in gross real estate assets

Raimondo Amabile is the Co-Head of Pramerica's European business. Before joining Pramerica, he was most recently Managing Director and Head of European Business Development for Tishman Speyer. Earlier, he led operations for Southern and Eastern Europe, responsible for building Tishman Speyer's platform in Turkey. He was a founding partner at Realty Partners, an independent asset management firm in Italy.

Pramerica Real Estate Investors ('Pramerica') is a leader in the global real estate investment management business, offering a broad range of investment vehicles that invest in real estate equity and debt opportunities.

RETREAT MEMBERJ 2014

STÉPHANE AMINE

chairman INOVALIS





INVESTOR

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

Chairman for Inovalis REIT. He has over 20 years of management experience in the EU real estate market. Since founding Inovalis in 1998, Mr. Amine has built the company into one of Western Europe's leading privately owned real estate investment management companies. Under his stewardship, Inovalis has grown to manage 97 commercial real estate properties in France and Germany, which as of the end of 2012, had an approximate value of \$2.3 billion. Prior to founding Inovalis, Mr. Amine managed the multinational investors of Constructa SA, a leading developer and property manager with offices, then, in the

UK, Switzerland and the US. Mr. Amine graduated with a Masters in Management from Reims Management School.

Inovalis has now 231 employees, of which 170 in its affiliate Adyal, a third-party property and facility management with over 400 customers.

LAMBROS ANAGNOSTOPOULOS

ceo SECURE MANAGEMENT





PROPERTY FUND

property fund co-investing in development projects in Southerneastern Europe

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

and he has Master's degrees in shipping from MIT and in management from the MIT Sloan School of Management.

AMY AZNAR

head of debt investments & special situations LASALLE INVESTMENT MANAGEMENT





LENDER / INVESTOR

Debt: mezzanine, capital expenditure, construction and whole loan finance with loan sizes of £10m to £100+

Amy Aznar is Head of Debt Investments and Special Situations and is a member of LaSalle Investment Management's UK Management Board. She is responsible for LaSalle's European Debt and Special Situations business. Prior to joining LaSalle in 2008, Ms Aznar was a Managing Director of Global Principal Investments at Merrill Lynch in London. Prior to that Ms Aznar was a National Director at Jones Lang LaSalle Corporate Finance.

LaSalle's European Debt and Special Situations is one of the most active non-bank lenders with debt investments in excess of \$1bn and current capital for debt strategies in excess of £1bn.

ROBERT BALICK

senior managing director CARVAL INVESTORS





FUND MANAGER

Managing value investments and developments in European real estate (office, multifamily, retail and industrial/logistics)

Mr. Balick is a senior managing director for CarVal Investors, leading the real estate investment activities of CarVal in Europe. Prior to joining CVI in 1997, Mr. Balick was a vice president of Salomon Brothers in Europe. Mr. Balick received his MBA with specialization in finance from the Stern School of Business at NYU and his B.A. in mathematics from NYU.

CarVal Investors is a leading global alternative investment fund manager focused on distressed and credit-intensive assets and market inefficiencies. CarVal Investors has approximately \$8 billion in assets under management in both credit and real estate strategies.

TRISH BARRIGAN

senior partner
BENSON ELLIOT CAPITAL MANAGEMENT





INVESTOR

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

Trish co-founded Benson Elliot with Marc Mogull in 2006. The firm currently has €850 m of equity under management and holds a diversified real estate portfolio including office, retail, hotel and residential assets across Europe. Prior to Benson Elliot, Trish was Chief Strategy Officer and Head of Global Real Estate Investments for Dubai Investment Group. She streted her career with Goldman Sachs based in New York, Paris and London primarily in real estate principal investing and portfolio management for the Whitehall Funds. Trish graduated summa cum laude from Boston College. She is a co-founder of Women in Real Estate (London).

MARK BEGOR

president & ceo GE CAPITAL REAL ESTATE



GE Capital Real Estate



SENIOR LENDING

Lender, property investor, and asset management in office, industrial, multifamily and retail. Total global assets of US\$40

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 34-year GE veteran, Mr. Begor was named a GE company officer in 1996 and a GE Senior Vice President in 2005.

RETREAT MEMBER J 2014

WOLFGANG BEHRENDT

managing director DEKA IMMOBILIEN





INVESTMENT MANAGEMENT

leading operator of open-ended property funds. managements of top RE investments in offices, retail, logistics and hotels. AUM with about 26.0 bn EUR

Since July 2007 Board Member of Deka Immobilien Investment GmbH and Member of Investment Committee. He is responsible for the investment strategies of the three open-ended funds with AUM with about 21.5 billion EUR in 23 countries. Prior he was Global Head of Portfoliomanagement at Munich ERGO Asset Management GmbH (MEAG) in Munich where he fundamentally restructured the re portfolios. He has 25 years management experience in international positions in the re and the financing sectors focussing on strategy, restructuring, long-term returns and customer orientation. Wolfgang has a MBA from the

University of Pforzheim and in addition studied commercial economics at the Universita di Ancona, Italy. Further, he is Member of the RICS.

RENÉ BENKO

founder & chairman of the advisory board SIGNA





INVESTOR

15 year track record; high-street retail investments & developments, retail operations and prime offices in Central Europe

René Benko is Founder of SIGNA and Chairman of the Advisory Board. Starting at the age of 19, he transformed the company into a real estate conglomerate with a portfolio of over 6 billion euros. The main focus of SIGNA Group is on long term investments in high street locations with prime tenants in Central-Europe. SIGNA owns, amongst others, the legendary KaDeWe as well as the operating companies of Karstadt Premium and Karstadt sports. Its shareholders are the Benko Family Office and shipping entrepreneur George Economou. René Benko was born in Innsbruck/Austria in 1977, is married and has three children.

JAKE BISENIUS

chief investment officer AMCAP





INVESTOR

Invest in, own and operate large grocery anchored retail centers throughout the United States.

Jake is AmCap's Chief Investment Officer and has been in the real estate industry for over 15 years with \$2 billion worth of real estate transactions during his career. Prior to AmCap, he worked at Vornado Realty Trust in acquisitions. Jake received his MBA from Harvard, and graduated with a BS in Mechanical Engineering, summa cum laude from the University of Wisconsin.

Founded in 1979, AmCap invests and operates shopping centers with supermarkets nationwide (US Grocery Anchored Retail) in Top 50 US cities. Investors in AmCap's funds and joint venturs include Ivy League endowments and top US state pensions systems.

JIM BLAKEMORE

partner
GREENOAK REAL ESTATE





INVESTMENT/ADVISORY

Investing in and managing real estate and 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 partner owned real estate focused principal investing 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.

ALEXEY BLANIN

ceo AB DEVELOPMENT AB Development



DEVELOPMENT COMPANY

Office *Residential *Refurbishment *Russia

The company founder and CEO, Mr Alexey Blanin 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.

RICHARD BLOXAM

head of capital markets emea JONES LANG LASALLE





ADVISOR / FUND MANAGER

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

Richard is Head of Jones Lang LaSalle's Capital Markets business in EMEA. Richard has worked for Jones Lang LaSalle since 1994 concentrating on the retail sector and specifically Capital Markets. He worked in Central Europe since 1998 and was Head of Retail in Hungary from 1998 to 2000 and head of Central European Retail Investment from 2000 to 2002 based in Vienna. Richard is also a member of the Global Capital Markets board of Jones Lang LaSalle.

Jones Lang LaSalle serves clients with more than 40,000 employees in 70 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.

RETREAT MEMBER J 2014

MARJORIE BRABET-FRIEL

managing partner APEX CAPITAL GROUP





INVESTOR

BPT is an international real estate asset manager specialising in Central, Eastern and Northern Europe

Marjorie joined BPT in 2012 as Fund Manager and Head of Russia and CIS. Marjorie joined Apex Capital Partners in 2009 as a founding partner. Prior to this, was Vice-President for M&A and Strategic Alliances for Sistema-Hals, responsible for the portfolio strategy, sourcing and executing Sistema-Hals' strategic transactions including acquisitions, divestitures, investments and strategic alliances, as well as post-transaction integration with critical exposure to and involvement in the development process. Marjorie has extensive cross-border M&A experience having worked for seven years at law firm Skadden in New

York and Paris. Marjorie is a Harvard Law School graduate and is admitted to practice law in New York and Paris.

DIRK BRANDEShead of business origination HSH NORDBANK





BAN

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 financer 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.

KEITH BRESLAUER

managing director & senior partner PATRON CAPITAL





INVESTMENT, REAL-ESTATE

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

Mr. Breslauer founded Patron Capital in 1999 and is the Managing Director of Patron Capital Limited, investment adviser to the Patron Capital Partner Funds (including Patron Capital Captive Fund, Funds I – IV). Total capital under management represents approximately 62.5 billion from leading U.S. and European institutions and focuses on investments in European companies and assets associated with property related activities. Mr. Breslauer is active as a Patron of numerous charities. He has an MBA degree from University of Chicago and a BSC degree from NYU School of Business. He is an experienced Alpinist and Skier.

MEKA BRUNEL

executive vice president, europe IVANHOÉ CAMBRIDGE







INVESTOR

Investment, Asset Management, Development and related skills

Meka Brunel is Executive Vice-President, Europe of Ivanho Cambridge. In this capacity, she is responsible for supervising all of IC 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 Ivanho 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.

ELLEN BRUNSBERG

managing director
GE CAPITAL REAL ESTATE UK



GE Capital Real Estate



SENIOR LENDING

Lender and asset management in office, industrial, multifamily and retail

Based in London, Ellen Brunsberg is Managing Director of the UK for GE Capital Real Estate. She joined GE Capital Real Estate to grow the commercial real estate lending business and manage the property portfolio. She joined GE in 2012 after 17 years with Morgan Stanley in New York and London, creating Morgan Stanley's industry leading European real estate lending for securitization franchise. She earned a BS Biology and Literature from Massachusetts Institute of Technology and a MBA from The Wharton Business School.

DAVID BRUSH

managing partner BROOKFIELD PROPERTY GROUP

Brookfield



INVESTOR

global alternative asset manager with over \$175 billion in assets under management

David is a Managing Partner at Brookfield, responsible for real estate investment activities at Brookfield Property Partners and the company's private funds. He previously spent 18 years as a Managing Director and Global Head of the Opportunity fund business of RREEF, the global real estate investment business of Deutsche Bank. Prior to this, David worked for Bankers Trust's real estate investment banking group.

RETREAT MEMBER J 2014

ALEC BURGER

president
GE CAPITAL REAL ESTATE NORTH AMERICA



GE Capital Real Estate



SENIOR LENDING

Lender and asset management in office, industrial, multifamily and retail. Total North America assets of US\$23 billion

Alec Burger is President of GE Capital Real Estate's North America platform. He joined GE Corporate Business Development in 1991 from Bain and Company, and went on to hold a number of leadership roles in GE Capital, including with the firm's Equipment Leasing business and as head of GE Capital Real Estate UK. Mr. Burger was named a GE Company Officer in 2007. He earned a B.S. in mechanical engineering from Trinity College and an MBA from Northeastern University.

PHILIPPE CAMUS

ceo
SHAFTESBURY ASSET MANAGEMENT GROUP





ASSET MANAGEMENT

CEO of Shaftesbury Asset Management Group (SAM), Philippe has over 25 years experience in Continental Europe 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.

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

Mr. Caspy Joined Deutsche Bank in 2002. Since joining he held various positions in DB's Global Markets Division. At the end of 2011 Mr. Caspy relocated from NYC to London to head the CRE platform in Europe. The DB's CRE platform has been a leading lender across the CRE capital spectrum in Europe over the last few years. Mr. Caspy team's has been active in Germany, UK, Ireland, France, Netherlands, Spain, Italy, the Nordics and others. Asset classes include office, residential, logistics, retail and more. Mr. Caspy holds a Bachelor of Arts in Economics and Management from Tel Aviv University and an MBA from Harvard University.

ANTOINE CASTRO

global head of real estate QUANTUM GLOBAL REAL ESTATE





INVESTMENT ADVISER

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

An Economics graduate from the elite Sorbonne University in Paris, Antoine Castro joined Quantum Global in 2012 from Morgan Stanley where he served with distinction as Executive Director and Senior Officer in the Real Estate division, piloting significant transactions and finance deals. Antoine currently spearheads Quantum Global's Real Estate mwhere, as Managing Director, he leads the £1 billion Plaza joint venture which recently secured blue chip real estate deals in New York, London and Munich.

In line with Quantum Global's African focus and expertise, Antoine is currently overseeing the group's \$1.2 billion real estate interests in the African Continent.

NICHOLAS CHITOV chairman of the board of directors HOUSING FINANCE BANK





Nicholas Chitov got an MBA degree from Imperial College, London, the UK(2000) and a degree (executive program for top managers) from INSEAD (2009),France. Nicholas has over 19 years working experience in financial area: Merrill Lynch, London, the UK, in 2000-2001, he was a CEO of the first mortgage bank in Russia — "DeltaCredit Bank" in 2001-2003. Later he was the Founder, and CEO of City Mortgage Bank (CMB) in Moscow, 2003-2010 (the part of MorganStanley Group). Currently he is a Chairman of the Board of Directors in "Housing Finance Bank" (top 10 mortgage originators in Russia).

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 CityMortage 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).

CLARK COFFEE

partner TYNDARIS





Pan-European Commercial Real Estate Debt Fund

Mr. Coffee is a partner at Tyndaris LLP, where he is responsible for CRE debt investments. Prior to Tyndaris, Clark served as Co Head of Origination for Deutsche Bank's European CRE business. In this role he was responsible for overseeing the bank's Pan-European origination platform, developing key client relationships, and executing debt transactions. Between 2010 and 2012, Clark executed over €1.6 billion of senior, high yield and non-performing loan investments. Previously, he established Deutsche Bank's €250 million mezzanine debt program with a sovereign wealth fund and led the workout of over €2.0 billion of legacy loan exposures.

RETREAT MEMBER J 2014

KEVIN COOKE

senior development director PATRON CAPITAL





INVESTMENT, REAL ESTATE

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

Mr Cooke joined Patron in 2007 with responsibility for the development activities across Patron's platforms both on existing and new investments. He has over 35 years' experience in construction and development, immediately prior to joining Patron he spent 16 years at AYH plc rising to deputy chair at this top 10 UK development and construction consultancy, responsible for over £1.5 billion of projects at any one time. Mr Cooke spent the majority of his early career in the Middle and Far East engaged on a diverse range of projects. Mr Cooke is a Freeman of the City of London.

CYRIL COURBAGE

managing director FORTRESS





INVESTOR

Leading Diversified Investment MgtFirm-1,400+Institutional, Private Investors Worldwide-Private Equity,Credit,Liquid Markets, Traditional Fixed Income

Cyril Courbage joined as a Managing Director of the Credit and Real Estate Funds in the London office in February of 2012. Mr. Courbage is responsible for debt and equity investing across the Credit and Real Estate Funds in Europe. Prior to joining Fortress in February 2012, Mr. Courbage spent 10 years at Deutsche Bank in London where he was the European head of the Commercial Real Estate group, an activity encompassing financing and special situation principal investments.

Prior to that, Mr. Courbage spent six years at Merrill Lynch, initially in the Distressed Debt group and subsequently as a director of the real estate Global Principal Investment business.

RICHARD CROFT

M7 REAL ESTATE





ASSET MANAGER

Pan-European Multi-let light industrial, with specific focus on high yield.

Richard Croft has over 23 years of real estate experience. He is M7's CEO, focusing on strategy in addition to playing a key role in the real estate team. Prior to M7, Richard was CEO of GPT Halverton and before that he was International Investment Director of Teesland iOG (now Valad).

M7 is a specialist investor and asset manager of multi-let light industrial real estate. We are an owner managed business with 35 staff and combine specialist knowledge and experience in the industrial real estate markets with market leading information management systems. We have operations in the UK, Denmark, Warsaw and The Netherlands and manage a portfolio of over 200 assets comprising 15 million sq. ft with a capital value in excess of €600 million.

PETER DENTON

head of european debt STARWOOD





GLOBAL INVESTOR

Global real estate investment management for both debt and equity and across all asset classes

Peter joined Starwood Capital Europe Advisers LLP as a Partner and European Head of Debt in early 2012. He has more than 19 years of relevant real estate sector experience having previously run BNP Paribas' and Westlmmo's London 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.

CHARLIE DESMOND

partner BROCKTON CAPITAL





INVESTOR

All sectors. UK. £50m to £500m. Investment or development.

Charlie Desmond is a Partner at Brockton Capital. Since joining in 2007, Charlie has led the acquisition, financing and asset management of a wide range of assets throughout the UK, including retail parks, industrial estates and offices. In addition, he has experience in leisure, data centre and healthcare sectors. Charlie is also responsible for sourcing and evaluating new opportunities. Charlie joined Brockton from Goldman Sachs' Real Estate Principal Investment Area (REPIA) where he worked on a wide variety of transactions in Europe and the UK. Charlie holds a BSC (Hons) in Land Economy from the University of Cambridge where he also attained 3 Rugby Blues.

Brockton Capital is a manager of closed-ended opportunistic funds that invest in UK direct property, asset-backed operating businesses, and property-related capital markets securities. In 2010 Brockton Capital Fund II LP raised £500m of equity from a wide range of pension funds, insurance companies, endowments and private family offices. Brockton Capital Fund I LP consisted of £150m of equity and was raised in 2006.

HUNT DOERING

principal BAUPOST GROUP INTERNATIONAL



VALUE INVESTOR

Transitional properties, value add, development and redevelopment. Property-type and geographically agnostic. Minimum €25.0MM, no maximum.

The Baupost Group was founded in 1982 and currently manages over \$28 billion of capital on a discretionary basis. The firm is a value-oriented, open mandate investment organization whose goal is to achieve good absolute returns on a long-term, risk-adjusted basis. Hunt is part of the Private Investment Group which focuses on European real estate investment opportunities and he is also responsible for new joint venture partner and real estate operating partner relationships. Prior to joining Baupost, Hunt was a Managing Director and founding member of Northwood Investors.

Hunt graduated from Cornell University magna cum laude with a B.A. in Economics. and from Harvard Business School with an MBA.

RETREAT MEMBER J 2014

GERHARD DUNSTHEIMER

deputy ceo ECE PROJEKTMANAGEMENT





PROJECT MANAGEMENT

Development, construction, leasing and long-term management as well as investment

Born 1969 in Augsburg - A-Levels and bank training - Study of economics at WHU Koblenz (Germany), LUISS Rom (Italy), PennState University Philadelphia (USA) and University St. Gallen (Switzerland) - 1996 Degree of economics from University St. Gallen (Switzerland) - 1996 Consultant, INTES Zürich (Switzerland) - 1998 ECE - Assistant to the CEO - 2000 ECE - Divisional Head Leasing North - 2002 ECE - Divisional Head Leasing North - 2002 ECE - Divisional Gueston Development - 2006 ECE - Managing Director Development - 2009 ECE - Deputy Chief Executive Officer.

JÜRGEN FENK

ceo & member of the board of managing directors $\ensuremath{\mathsf{HELABA}}$





BANK

office buildings, shopping centers, commercial premises, retail parks and logistics centers

With a workforce of 6,300 and a total business volume of £182 billion, the Helaba Group is one of Germany's leading Landesbanks. Professional services across a wide range of tasks have earned Helaba a reliable position. With our traditional Core Business, the Real estate finance, we offer capital investors, institutional investors and project developers the classical financings that have stood the test of time: long-term loans with fixed-interest rates, mid and short term loans at fixed or variable interest rates, interim financings, interest-rate derivatives and quarantees.

Our business activities in foreign lending are conducted through our branches in Paris, London and New York and our head office in Frankfurt am Main.

EDOUARD FERNANDEZ

principal WAINBRIDGE





INVESTOR

Private RE Investment, development, asset management - U.K., France, U.S.A., Russia value – add and mezz lending

Edouard Fernandez is a founding principal of Wainbridge Limited. He has over 25 years of experience in the real estate industry. He has previously held management positions at Hines, where he was responsible for establishing several of their overseas offices and for developing approximately \$1.44 billion (3.7 million sq. ft.) of commercial & residential real estate.

Wainbridge creates added value by combining "hands-on" experience with a detailed knowledge of structuring finance to enter into complex real estate opportunities throughout the capital structure.

NIKOLETTA FOUSKA

director LATSIS GROUP



INVESTOR

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

Nikoletta heads business development and strategy for Real Estate for the Latsis Group and 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.

GABOR FUTO

founder & owner 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 Poland and the USA. 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.

LUCIANO GABRIEL

PSP SWISS PROPERTY





REAL ESTATE

One of Switzerland's leading RE companies. Owns commercial prime properties valued at around CHF 6.4 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.

RETREAT MEMBER J 2014

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 Global Co-Head of 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.

MAXIM GASIEV

president PSN GROUP





DEVELOPER

Development (residential, commercial): 2,4 mln. sqm, 7 projects - Property management: 850 000 sqm, 40 000 Ha land bank - Moscow

Maxim Gasiev is the President of PSN Group, one of the largest Russian privately owned companies, focusing on development and property management of commercial and residential real estate. Before joining PSN Group Maxim was Managing Director at Colliers International Russia property consultants where he had been working since 2004 first as Director of Retail Property Department, and then has been promoted to Managing Director since May 2009, Colliers International (Russia). From 2011 to 2013 Maxim Gasiev was President of the Russian Council of Shopping Centers (RCSC).

RICHARD GEORGI

founder & managing partner GROVE INTERNATIONAL PARTNERS





INVESTOR

Global real estate private equity business \mid \$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 \$20 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.

SAUL GOLDSTEIN

founder 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.

FRASER GREENSHIELDS

partner, head of real estate corporate finance EY





ADVISOR

Restructuring / M&A / Capital Raising

Fraser Greenshields leads the Real Estate Corporate Finance team at EY. The team provides lead advisory services across the real estate spectrum covering commercial, residential and specialist sub sectors. The practice is focussed on advising clients buy & sell real estate and real estate businesses, raising capital, restructuring and large scale occupiers. Prior to joining EY in 2007 he was with The Royal Bank of Scotland where he was an MD in the private equity group.

RENAUD HABERKORN

ceo SOCIÉTÉ DE LA TOUR EIFFEL





French REIT, €300m market capitalisation, focusing on modern and Paris region offices at moderate rents

Renaud Haberkorn is CEO of Société de la Tour Eiffel since September 2012 and has put into place a clear strategy for the company, deleveraging and focusing portfolio on office properties in the Paris region. Prior to this, Mr Haberkorn was since 1999 a Senior Partner in charge of Europe at Grove International Partners and Soros Real Estate Partners, the forme being a global real estate private equity firm managing more that \$5 billion of capital and a spin off of the latter. Mr Haberkorn started his real estate carrier in 1996 at Goldman Sachs in London. He holds a Civil Engineer degree and received an MS in Finance.

RETREAT MEMBER J 2014

HANS HAMMER

chairman & ceo HAMMER





DEVELOPER, INVESTOR-DEVELOPER

project development & related services, property management focus on southern Germany - for investors & own projects or as partner

The Munich Hammer Group led by Hammer AG has been a successful property service provider for more than sixty years. Its range of activities includes the development, implementation and marketing of mainly commercial property projects. These are complemented by the business fields of property management, renewable energies and environmental technology. The group manages its own property portfolio in Germany. Hans Hammer studied civil engineering at Munich's Technical University and gained his MBA at INSEAD. In 1998 he took over the management of the Hammer Group and has been CEO of Hammer AG since 2002.

NEIL HASSON senior md & head of real estate lending europe MACQUARIE BANK





LENDER

Provide funding for real estate transactions while also acquiring real estate debt in secondary markets

Neil is Senior Managing Director and Head of Real Estate Lending Europe for Macquarie's Corporate and Asset Finance ("CAF") business. CAF is the credit focussed principal investment arm of Macquarie Bank and provides innovative and traditional capital and financing solutions to clients throughout Europe. Prior to joining Macquarie, Neil ran Citi's European private equity platforms. His earlier career included Goldman's Whitehall Funds and DLJ Real Estate Capital Partners. Neil has an MBA from Wharton School of Business and a BSC in Electrical Engineering from the University of Cape Town. Neil lives in Hampstead together with his wife and two children.

DEAN HODCROFT head of real estate for the uk & ireland





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 25 years of experience, within the Real Estate Sector. After making Partner in 2001, Dean led our Real Estate Tax group for the UK and was subsequently appointed as Head of our Real Estate Industry practice for Europe, Middle East, India and Africa.

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.

ZUBIN IRANI

managing principal WESTBROOK PARTNERS

WESTBROOK PARTNERS



REAL ESTATE

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

Mr. Irani, based in London, serves as a Managing Principal of Westbrook where he participates in acquisition, value enhancement and realization activities within the United Kingdom and Europe. Mr. Irani joined Westbrook in March 2009. Prior to joining Westbrook, Mr. Irani was a Partner Managing Director and co-head of the Real Estate Banking Group within Goldman Sachs in London. From 1999 to 2003, Mr. Irani was the Chief Financial Officer of the Whitehall Funds in Europe, where he was responsible for Whitehall's European financing activity and currency hedging activity worldwide, and was co-head of the Merchant Bank's JV

Real Estate Mezzanine Venture with Fixed Income from 2003 to 2006.

CHRISTIAN JAMISON

chief executive
DELIN CAPITAL ASSET MANAGEMENT

DELIN CAPITAL



INVESTMENT MANAGER

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

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. Prior to establishing DCAM, Christian Jamison worked with Delin Capital Group as head of its restate 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.

Christian was a generalist M&A banker at Credit Suisse First Boston and Robert Fleming & Co before specializing in real estate.

NEIL JONES

founding principal TEMPRANO CAPITAL PARTNERS

Temprano Capital Partners



INVESTOR

European Investment and Development. Operating platforms and co-investment

Neil divides his time between senior advisory appointments and establishing new investment ventures in which he holds principal positions. He established Grosvenor's Continental European business in 1997 and was CEO until 2009. In 2009 he founded and is a shareholder in Almacantar (London); and in 2013 Temprano Capital Partners (Iberia). He is a non-executive director of Leducq Foundation, Majid Al Futtaim Properties (Middle East) and Sonae Sierra (Europe & Brazil). He is Senior Advisor to Grosvenor. Neil's current focus is the Spanish market where he invested between '97 and '05 and is well known for exiting the market by '08.

JOSIP KARDUN

cio

ECE PROJEKTMANAGEMENT





SHOPPING CENTRE DEVELOPMENT/MANAGEMENT

Shopping Centre / EU / Developing, Planning, Leasing, Managing Shopping Centres since 1965 / 183 Centre under Management / 3000 employees

Josip Kardun is Chief Investment Officer of the ECE Group, a privately owned; Hamburg based developer of shopping centers, office buildings and traffic solutions. Mr. Kardun primary responsibilities include the acquisition and development of shopping centers in all countries ECE is active in. Prior to joining the ECE, Mr. Kardun was employed with Sonae Sierra Management Germany as General Manager where he was responsible for management and leasing operations in Germany and adjacent countries. Before he was Assistant Minister at the Ministry of Economy of the Republic of Croatia.

BARNABY "BARNEY" KELHAM

ceo UK AND EUROPEAN





INVESTOR / DEVELOPER

Private property company based in London covering all property sectors across the UK, Europe, US and Asia

Barney has been with UK & European (UKI) for over 10 years and during his tenure has transacted over £1 billion and developed over 1 million sq ft. UKI are a part of the Lewis Trust Group, one of the largest private companies operating in the UK. UKI invest across all property sectors in the UK, Europe, US and Asia. At the core of the business is a core investment portfolio whilst development and special situations are a key area of expertise and strategy. UKI mostly invest directly but also undertake joint ventures with specialist partners.

BERND KNOBLOCH

board member CITYCON



INVESTMENT MANAGEMENT

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 he was Managing Partner of Allgemeine Bautraeger GmbH Cederbaum. In 1991 he joined the Frankfurter Hypotheenbank 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 Gemeinnuetzige Hertie-Stiftung. From November 2008 until August 2009 he was Member of the Supervisory Board of Hypo Real Estate Holding AG. From 2009 until

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

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.

ZSOLT KOHALMI

head of european acquisitions STARWOOD





GLOBAL INVESTOR

Global real estate investment management for both equity and debt and across all asset classes

Zsolt is the Head of European Acquisitions at Starwood Capital. Prior to joining Starwood, Zsolt was the Chief Investment Officer at Meyer Bergman for seven years and previously held senior positions at GE Capital and ABN AMRO Bank. Starwood Capital has invested into nearly every class of real estate on a global basis since the group's inception in 1991. The firm currently has in excess of \$23 billion under management.

AREF LAHHAMfounding partner & managing director 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 Principal of Orion. Orion has sponsored five Funds with over €10 billion of total investments. Aref serves on the Funds' Investment Committee and is Chief Investment Officer setting the strategy and leading the Funds' acquisition team and activities as well as directing asset management activities on a significant number of Fund investments. Aref has 27 years of real estate investment and development experience in the United States and Europe. He has a BSc in Engineering from Purdue University, Masters of Engineering in Civil Engineering from Cornell University and an MBA from INSEAD.

NEIL LAWSON-MAY

joint chief executive PALATIUM INVESTMENT MANAGEMENT





FUND MANAGEMENT

Investor in stressed and distressed real estate opportunities in Europe

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

MICHAEL LEVY

managing director EVEN MANAGEMENT



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 Jehmou (largest retail real estate in Swizterland), 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.

CHRISTOPHER "CHRIS" LINKAS

 $\label{eq:managing} \begin{array}{ll} managing \ director - european \ head \ of \ credit \\ FORTRESS \end{array}$





INVESTOR

leading, highly diversified global investment management firm

Mr Linkas is European Head of Credit and a MD for Fortress Investment Group based on London where he oversees European investments in real estate loans and equity, portfolio acquisitions, and corporate and asset backed loans and securities. He joined Fortress's New York office in the Credit area in 2003 focusing on CRE and, in 2013, moved to London Prior to joining Fortress, he was a VP at Goldman Sachs where he spent 5 years originating, securitizing, and syndicating in excess of \$4 billion of mortgage loans. Prior to joining Goldman, he worked at AEW Capital Management and RER Financial Group where he focused on real estate

underwriting, due diligence, acquisition, and asset management. He received a B.A. from Bowdoin College.

LAURENT LUCCIONI

executive vp, head of commercial real estate $\ensuremath{\mathsf{PIMCO}}$

PIMCO



INVESTMENT MANAGEMENT

Public and Private Real Estate investment

PIMCO is a global investment management firm and the world's largest bond fund manager. PIMCOs expertise spans fixed income, equity, commodity, multi-asset strategies, tail-risk hedging, LDI and absolute return solutions. Mr. Luccioni is an EVP and Portfolio Manager in the London office heading commercial real estate investments for Europe. Prior to joining PIMCO in 2013, he was the European CEO for MGPA. He has 15 years of investment and financial services experience and holds an MBA from Kellogg School of Management at Northwestern University and a doctorate in civil and environmental engineering from University of California, Berkeley.

SUNIL MANTRI

chairman & managing director MANTRI REALTY LTD





REAL ESTATE DEVELOPMENT

Real Estate Development in Commercial, Residential, IT Park, SEZ & Township.

Chairman and MD of Mantri Realty Ltd. and is the person who has built his empire on four indispensable pillars – Quality, Technology, Innovation and People. This astute realty developer has an ambitious vision, keen business sense and a strong commitment to principles. These elements have helped him and his company transcends traditional boundaries in the RE domain and makes a difference in people's lives through best-in-class business practices. His lateral thinking, decision making skills, coupled with decades of hands-on experience, have enabled him to steer Mantri Realty on its mission to building unique, modern and high quality living and working

spaces. He also fulfils his corporate and social responsibility by being involved with several social and humanitarian initiatives.

JAY MANTZ

president RIALTO CAPITAL





INVESTMENT MANAGEMENT

Distressed real estate, loans and debt securities

Mr. Mantz joined Rialto in 2011 as President of the Company. Rialto invests in distressed loans, assets and high yielding debt securities. Rialto has over 230 professionals located in 10 offices in the U.S. Prior to Rialto, Mr. Mantz worked for Morgan Stanley from 1993 to 2011. At Morgan Stanley, Mr. Mantz had senior roles as Head of Real Estate Investing and Co-Head of the Merchant Banking Division. Mr. Mantz was a member of the firm's Management Committee from 2008 to 2010.

MICHAEL MARX

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 1994. Aged 66, Marx has led the business for 19 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 in London.

PETAR MATIC

chairman MPC HOLDING





INVESTOR

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

MPC Properties is a real estate investment and development company focused on European emerging markets, particularly in Balkan. MPC is one of Serbia's largest real estate development companies, which was founded in 2002 and has invested in more than 25 projects in Balkan region with focus on retail and office properties. It is a dedicated real estate platform that delivers integrated solutions through every stage of the real estate process on regional basis, consisting of two primary lines of business: Investment, Development, and Asset Management and Property Management Services.

MPC has spent significant time and effort in developing its strategy, based on two pillars:

- Utilization of the existing portfolio (office and retail)
- Expansion of existing portfolio in order to target an office portfolio of 100,000 m2 GLA and further shopping centers and retail parks development in the undersupplied Balkan region

Petar is a father of three children; he is married and lives in Belgrade."

ALISTAIR MEADOWS

head of international capital group, asia pacific JONES LANG LASALLE





ADVISOR / FUND MANAGER

Our global firm specialises in real estate services and investment management

Alistair Meadows head's Jones Lang LaSalle's International Capital Group (ICG) business in Asia Pacific, and is based in Singapore. ICG is a small global team of senior capital markets professionals who facilitate cross border transactions between Asia Pacific, EMEA and the Americas. Alistair is responsible for importing and exporting real estate capital into and out of Asia Pacific through the Jones Lang LaSalle Capital Markets network regionally and globally. A key part of Alistair's ICG role is to identify new sources of capital in Asia Pacific and connect this capital to real estate opportunities globally via JLL's Capital Markets network.

MARKUS MEIJER

MEYER BERGMAN





INVESTOR

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.

BERNARD MICHEL

chairman GECINA





REIT

Owns, manages and develops property holdings worth 11 billion €, mainly located in the Paris Region

French business leader specialized in the banking, insurance and RE industries. He is Chairman of Gecina's Board of Directors since 2010, and also served as its CEO from October 2011 to June 2013. A graduate of the École nationale des impôts, he began his career at the Direction générale des impôts and the Inspection Générale des Finances, before joining the private sector in 1987 as director of the GAN group. He was CEO of Predica and Crédit Agricole Assurances, Chairman of Crédit Agricole Immobilier and a member of Crédit Agricole S.A.'s executive committee. Strongly committed to optimizing the structures he leads, Bernard is particularly

interested in the major link between Corporate Social Responsibility and business performance.

DMITRY MINTS

chairman of the board O1 PROPERTIES

o properties



INVESTOR, OWNER

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

Mr Mints became the Chairman of the Board of 01 Properties in August 2010. He was MD and a member of the Board of Directors of Otkritie Financial Corporation from 2007 to 2011. He 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. Prior to this, Mr.Mints worked with SDM-Bank, where he contributed to direct investment projects of the bank in the field of construction and industrial production as a Head of the international business department. He graduated from Moscow State Institute of International Relations and holds a degree in international commerce.

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.

ALI-REZA MOMENI

chairman MOMENI IMMOBILIEN HOLDING

MOMENI



INVESTOR / DEVELOPER / FUND 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.

BRIAN NILES

european head - rei 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.

SANDOR NYUL chairman of the board of directors TRIGRANIT





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. Mr Nyúl is also the President of Controlling Committee of Gránit Bank and Euroinvest, Chief Executive Officer of Gránit Holding and Gránit Invest and Chairman of the Board of Bakonyi Erőmű (Bakony Power Plant). He began his career in the 1970s in management positions, later in the 1980s as director with SKÁLA, the largest Hungarian retail and trading company, the very first market oriented retail chain in Hungary. 15-year old TriGranit is the largest fully integrated regional real estate investment, development and management company in Central and Eastern Europe.

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 HMCs European real estate investment activities. Prior to joining HMC, Scott served as a Managing Director of Credit Suisse in London and as the European Head and Investment Committee Member (International) of DLJ Real Estate Capital Partners.

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 1,300 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.

ALEXANDER OSTROVSKY

ceo O1 PROPERTIES o₁properties



INVESTOR/ OWNER

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

Alexander became CEO of 01 Properties in August 2010. 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 Custom Service and holds a degree in law. Today 01 Properties, one of the largest owners and managers of a portfolio of high quality office properties in Moscow. Long term development strategy, highly skilled management team and global financial partners combine to create the success and stability for

 $which \ 01 \ Properties \ has \ become \ internationally \ renowned.$

Established in 2010, 01 Properties has already made its mark in the Russian real estate sector, where now it is the leading private investment company. Today 01 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 01 Properties has become internationally renowned.

RADIM PASSER

chairman of the board PASSERINVEST GROUP





DEVELOPER

Residential, office and commercial real estate development in Prague (Czech Republic)

Radim Passer was born in 1963 in the Czech Republic. In 1991, he went into business and set up PASSERINVEST GROUP. As an investor and developer, the company is associated with BB Centrum, one of the largest and most successful business parks in the Czech Republic. Radim Passer is grateful to God for his success in business, having embraced Him after his first-born son died in 1998. This decision - in his opinion, the best in his life - has dramatically changed his personal life as well as his entire perspective on life's priorities. He supports a number of missionary and charity projects, and is the founder of the Maranatha Civic Association.

OLEG PAVLOV

managing partner
QUADRUM REAL ESTATE





INVESTOR / DEVELOPER

Development financing, asset-backed lending, distressed and value-added investment in real estate and property-backed private equity

Founder and CEO of Quadrum - a global RE private equity group that initially developed as part of Cube Capital and became independent in 2013. Mr Pavlov has 19 years of industry experience, first as senior investment banker at UBS and later as co-founder and managing partner of Cube Capital group.

Historically Quadrum has pursued development opportunities in the former Soviet Union as well as in several frontier markets of Southeast Asia. Since 2009 the group has focussed heavily on distressed opportunities in the US and committed over USD 400mln of investor capital to projects totalling c. USD 1bn in value, predominantly in hospitality and residential sectors. While continuing to develop its current portfolio, the firm is also evaluating re-development opportunities in the UK as well as distressed hospitality assets in Spain.

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

Jonathan is MD & 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 Commercial Real Estate 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, 2012 and leads the Global League Table in 2013. Jonathan was previously head of CRE Capital Markets in London, where he co-founded the European CRE business in 2001.

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

TONY QUAYLE

co-founder & managing director EDINBURGH HOUSE ESTATES



PROPERTY INVESTMENT

Privately owned commercial property/asset management company in the UK and Germany with over 4bn under ownership/management



Tony Quayle is the Co-Founder and Managing Director of Edinburgh House Estates which was established in 2001. He is also a founding shareholder and Geschäftsführer of Estama GmbH, a leading Asset and Property Management services provider throughout Germany. Born in Liverpool and a Civil Engineer by profession, Tony spent his early years of employment in construction and development before moving to investment in 1998. His interests include fine wines, art and spectating at most sports.

ROBERT "ROB" RACKIND

principal WAINBRIDGE





INVESTOR

Private RE Investment, development, asset management - U.K., France, U.S.A., Russia value – add and mezz lending

Rob Rackind is a Principal of Wainbridge Limited. Robert has over 20 years of experience in the real estate industry. He has held management positions for leading real estate investment, development and private equity companies: Hines, HRO and Meyer Bergman. Mr Rackind was responsible for \$1.82 billion value-added office platform of Cambridge Place Investment Management and in excess of 1.3m sqft of office development in London, Paris, Milan & Helsinki.

Wainbridge creates added value by combining "hands-on" experience with a detailed knowledge of structuring finance to enter into complex real estate opportunities throughout the capital structure.

ANDREW RADKIEWICZ

md & co-head of europe
PRAMERICA REAL ESTATE INVESTORS





INVESTMENT MANAGEMENT

global real estate investment manager manages \$51.7 billion in gross real estate assets

Andrew Radkiewicz is the Co-Head of Pramerica's European business, responsible for Pramerica's investment management activities throughout UK and Continental Europe. Andrew's career in real estate began in 1990 and over the last 23 years he has gained experience in investment management; real estate advisory; principal finance; and debt capital markets.

Pramerica Real Estate Investors ('Pramerica') is a leader in the global real estate investment management business, offering a broad range of investment vehicles that invest in real estate equity and debt opportunities.

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, asset management, development and sales. Générale Continentale Investissements has invested in and developed over 1.500.000 m2 of offices and other commercial property mainly in the Paris region and other major cities in France with top quality Partners. Tenants have included major national and international companies as well as the French Administration.

RONALD "RON" RAWALD

partner & head of european real estate CERBERUS





Real estate asset, debt and company investments in Western Europe

Ronald A. 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.

JON RICKERT head of real estate

RENSHAW BAY

RENSHAWBAY



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 Embandand 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.

DANIEL RIEDL

IMMOFINANZ

IMMOFINANZ G R O U P



INVESTOR / DEVELOPER

Asset classes: Residential *Office *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. Since 2008, he is COO of IMMOFINANZ AG, one of the largest property companies in Europe included in the leading ATX index of the Vienna Stock Exchange and listed on the Warsaw Stock Exchange. Since its founding in 1990, the company has compiled a high-quality portfolio with more than 1,700 investment properties and a carrying amount of approx. EUR 10.4 billion. Riedl is in charge of Residential in Eastern and Western Europe (including asset management, transactions and development), Human Resources, Marketing and IT.

PAUL RIVLIN

joint chief executive 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.

DAVID ROBERTS

ceo EDINBURGH HOUSE ESTATES





PROPERTY INVESTMENT

Privately owned commercial property/asset management company in the UK and Germany with over 4bn 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.

FRANCK RUIMY

ÆRIUM FINANCE



FUND MANAGEMENT

Franck, 42, has 20 years' experience in real estate investment, finance and asset management in North America and Europe. He is the founder and CEO of Aerium, a 67 billion real estate investment firm specialising in office, logistics, hotel and retail property across Europe and the UK. The firm employs 200 professionals with offices based in London, Paril Luxembourg, Dusseldorf, Geneva, Istanbul and Bahrain. Franck gained a BA in Economics and Finance from a leading French business school before earning an MBA from New York University Stern School of Business.

MATTHIAS SCHMITZ

managing partner ACREST PROPERTY GROUP





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.

LENNART STEN

president
GE CAPITAL REAL ESTATE EUROPE



GE Capital Real Estate



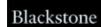
SENIOR LENDING

Lender and asset management in office, industrial, multifamily and retail. Total Europe assets of US\$11 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 LLM 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.

PETER STOLL

senior md BLACKSTONE





NVESTOR

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 billon 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.

VAN STULTS

managing director & founding partner 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 29 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.

RAHUL SULE co-head emea real estate finance & 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 buyouts and distressed debt trading.

HARIN THAKER

ceo AERIANCE



Harin Thaker was appointed in Oct 2013 to the role of Chief Executive of Aeriance Investments - the European CRE Lending Specialist. Harin has over 20 years' industry experience. He was Head of International Real Estate Finance at PBB Deutsche Pfandbriefbank until 2012. Harin served as a General Manager of Hypo Real Estate Bank International, before becoming a member of its management board in 2007. Between 2005 and 2011, he held the role of Chief Executive - EMEA. Harin had joined Hypo Bank in 1992. Harin is also a Chairman/Trustee of The Akshayapatra foundation UK, a charity that feeds 1.3 million children in schools across India.

Aeriance since inception in 2008 has raised in excess of €550m, invested in circa €1bn of real estate debts across 42 transactions.

CHRISTIAN THALHAMMER

chairman of the supervisory committee AKRON GROUP





INVESTOR

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

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

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

LEE TIMMINS

senior vice president HINES





INVESTMENT, DEVELOPMENT, MANAGEMENT

Founded in 1957; More than 1000 properties: office, residential, mixed-use, commercial, resort, land 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.

ÁRPÁD TÖRÖK

ceo TRIGRANIT





PROPERTY DEVELOPER

 $\label{lem:development*management*leasing*marketing*city centers*retail \& entertainment centers*office buildings*hotels, residential *cultural facilities$

Arpád 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.

FRANÇOIS TRAUSCH

president
GE CAPITAL REAL ESTATE ASIA-PACIFIC





SENIOR LENDING

Property investor, lender and asset management in office, industrial, multifamily and retail. Total Asia-Pacific assets of US\$6 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. Mr. Trausch 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 17 years.

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 is Chief Executive Officer of Cegereal, a French Core Office REIT listed on NYSE Euronext Paris since 2006. Aged 39, he has demonstrated experience in property and corporate finance. Before joining Cegereal as Delegate CEO for Corporate Finance and Strategy for 4 years, he was involved in the acquisition of listed and unlisted real estate portfolios, notably from 2001 to 2008 with the investment team of GE Capital Real Estate. He holds a master in management from Paris Dauphine.

PAVEL TRENKA

ceo HB REAVIS GROUP





DEVELOPER

CEE, Great Britain and Turkey, office and real estate , assets worth EUR 1.4 billion , EUR 860 million in equity

Pavel Trenka is a CEO of HB Reavis Group, Luxembourg based real estate company with offices in Bratislava, Budapest, London, Prague, Warsaw and heading to Istanbul. Pavel has been with the Group for the last 6 years, primarily leading strategy and international expansion. Prior to HB Reavis he was a consultant at McKinsey & Company (2000 – 2007) and an Investment banker at Bank Austria Investment Bank. He is a graduate of The University of Rochester — William E. Simon Graduate School of Business Administration.

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 Board of Jones Lang LaSalle Inc. Jones Lang LaSalle serves clients with more than 40,000 employees in 70 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.

JON VACCARO

ceo & founding partner 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 accomplishment 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.

FRANK ZABEL

managing director CENTRUM HOLDING





DEVELOPER

specialized of retail properties, market leader, strong expertise, highstreets all over EU, all volumes, excellent network (connections)

Frank Zabel, born 1963 in Mannheim, graduate engineer (architecture), is managing director of Centrum Holding Deutschland GmbH & Co. KG, based in Düsseldorf. Centrum is leading entrepreneur in Germany in the field of highstreet retail development with a track record from over € 3bln. Frank's responsibilities include developing and financing property projects, structuring business units, establishing and managing joint venture structures, as well as identifying and retaining capital partners. Up until 2009, Frank's included Transaction/Asset Manager at Babcock & Brown and Managing Director of JSK-SIAT holding architects + engineers GmbH.

STEFAN ZIMMERMANN

managing partner, ceo ACREST PROPERTY GROUP





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 $retail\ assets\ under\ management.\ In house\ development\ /\ architectural$ competencies result in a quick and reliable execution of development and value-add strategies.



MARK YOUR CALENDAR

THE GRI **CHAIRMEN'S RETREAT**

St Moritz
January 15-18

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





































UPCOMING EVENTS 2014

TURKEY GRI 2014

Istanbul, 13-14 January

THE GRI CHAIRMEN'S RETREAT 2014

St. Moritz, 16-19 January

BRITISH GRI 2014

London, 29-30 April

BRAZIL PLANNED COMMUNITIES GRI 2014

São Paulo, 7-8 May

DEUTSCHE GRI 2014

Frankfurt, 7-8 May

ESPAÑA GRI 2014

Madrid, 20-21 May

AFRICA GRI 2014

Nairobi, 18-19 June

ASIA GRI 2014

HK, 10-11 September

GRI EUROPE SUMMIT 2014

Paris, 18-19 September

DEUTSCHE RESIDENTIAL GRI 2014

Berlin, 24-25 September

BRAZIL NEW YORK LEADERS GRI FORUM 2014

New York, 24-25 September

BRAZIL MARKETING GRI 2014

São Paulo, 1-2 October

INDIA GRI 2014

Mumbai, 7-8 October

RUSSIA GRI 2014

Moscow, 14-15 October

BRAZIL GRI 2014

Sao Paulo, 5-6 November

CHINA GRI 2014

Shanghai, 12-13 November

NEW EUROPE GRI 2014

Warsaw, December

BRITISH RESIDENTIAL GRI 2014

London, 10-11 December





Real value in a changing world

LUNCH SPONSOR

GOLD SPONSOF

INVITATION BELOW





"AN INVITATION ONLY GET-TOGETHER RESERVED FOR TOP











Limeka brunel executive vice president europe ivanhoù cambridge & aref lahham founding partner orion capital managers 2. Philippe camb coo shaftesbury group & robert balick senior md carval investors 3. Bernd knobloch non-executive director citycon & luciano gabriel ceo psp swiss property 5. Keith Breslauer founding partner patron capital & scott o'donnell vice president & senior md harbert management corporation

REAL ESTATE INVESTORS, OWNERS, DEVELOPERS AND LENDERS."





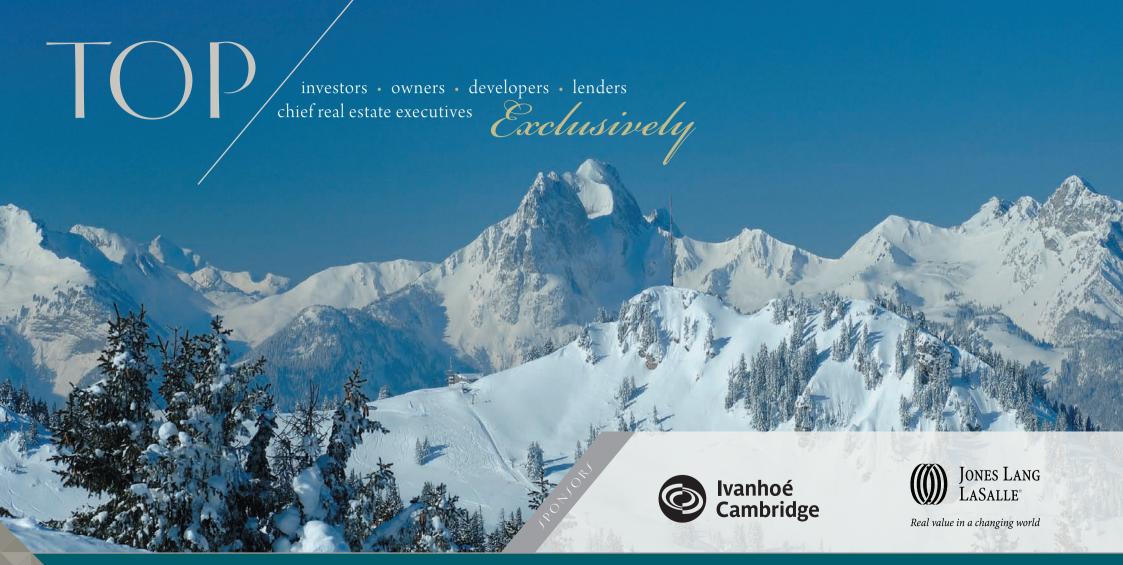








6. ROBERT RACKIND director WAINBRIDGE & DEAN HODGROFT PARTHER & head real estate uk ERNST & YOUNG 7. RAJ MENDA CO-OWNER & michael Cooper managing partner of RMZ CORP, RAVI PURAVANKARA PROJECTS, FABIO BATTAGGIA Ceo GRANDI STAZIONI & GIANLUCAMUZZI head of real estate uk ERNST & YOUNG 7. RAJ MENDA CO-OWNER & michael Cooper managing partner pream 9. Peter Stoll Coo & senior mid BLACKSTONE 10. JONATHAN POLLACK global head of commercial real estate DEUTSCHE BANK 11. SAUL GOLDSTEIN managing partner activums G, RON RAWALD partner & head eu real estate CERBERUS & JIM GARMAN global co-head of real estate merchant banking GOLDMAN SACHS





WELCOME



Henri Alster Chairman GRI – Global Real Estate Institute

e are pleased to invite you to the GRI Chairmen's Retreat 2014, St Moritz, 16-19 January 2014.

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 real estate investors, owners, developers, lenders and hotel companies (principals only, neither service providers, nor press are invited).

Over 60% bring their spouses.

There is no more senior gathering of the industry's leadership.

If being part of it could be useful, we would be delighted to welcome you.





THE | GRI CHAIRMEN? RETREAT 2014



JAY MANTZ president RIALTO CAPITAL USA



LUIS PEREDA executive chairman GRUPO LAR SPAIN



JÜRGEN FENK ceo real estate HELABA GERMANY



WOLFGANG BEHRENDT management board member DEKA IMMOBILIEN GERMANY



JERRY I SPEYER chairman & co-ceo TISHMAN SPEYER USA



LEE TIMMINS senior md & country head russia & eastern eu HINES RUSSIA



DAN NEIDICH
CO - CEO
DUNE REAL ESTATE PARTNERS
USA



BRIAN NILES
head of real estate investing europe
MORGAN STANLEY
UK



DAVID BRUSH managing partner BROOKFIELD UK



ULRICH HÖLLER CEO DIC GERMANY



FRANÇOIS TRAUSCH CEO - asia pacific GE CAPITAL REAL ESTATE JAPAN

INVITATION



MEKA BRUNEL
executive vice president, europe
IVANHOÉ CAMBRIDGE
FRANCE



CEO EMEA
JONES LANG LASALLE

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

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

The unique quality, guaranteed seniority and small size of the audience, as well as the quiet and unpressured seclusion of the conversations, makes the GRI Chairmen's Retreat a unique occasion for property company chiefs and investors from across the world to get to know each other and explore opportunities to do business together.

We would be delighted for you to join us.

Néka Brul

Meka Brunel

Christian Ulbrich

anti-MML 1

In behalf of the steering committee

15 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 COCKTAILS
	Retreat Members & Spouses/Partners

16 THURSDAY

08.00-08.45	BADGE PICK-UP
09.00-16.30	RETREAT MEMBERS PROFESSIONAL PROGRAM
	Retreat Members
09.00-16.00	SKIING
	Spouses/Partners individually or in GRI groups with guides, lunch at mountain sun terrace.
19.00- 22.30	COCKTAILS & GALA DINNER
	Retreat Members & Spouses/Partners

JCHEDULE

17 FRIDAY

08.00-15.00	SKIING	
	Retreat Members & Spouses/ Partners individually or in GRI groups with guides, Lunch at mountain sun terrace. OR	
10.30-15.00	THE KING'S CUP	
	Retreat Members & Spouses/Partners The GRI Annual World Curling Championship, followed by lunch. Curling novices whose knowledge and familiarity of this sport amounts to certified total ignorance are invited to fiercely compete in The King's Cup, or simply spectate and enjoy the game. Rendez-vous: 10h30 at Palace entrance.	
16.15- 18.30	RETREAT MEMBERS PROFESSIONAL PROGRAM	
	Retreat Members	
20.30	PRIVATE BUSINESS ENTERTAINMENT	

18 Saturday

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

19 JUNDAY

0.00-15.00 AT LEISURE

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

16 THURSDAY

EXITING QE AND DELIVERING GLOBAL GROWTH . WHEN WILL CENTRAL BANKERS PULL IT OFF?



Jan Hatzius Chief Economist Goldman Sachs

Jan is the chief economist and co-head of both Economics, Commodities and Strategy Research in the Americas and Global Economics Research. He joined Goldman Sachs in the Frankfurt office in 1997 and transferred to New York in 1999. Jan was named managing director in 2004 and partner in 2008.

Prior to joining Goldman Sachs, Jan was a research officer at the London School of Economics. He has won numerous forecasting prizes and is a two-time winner (2009 and 2011) of the Lawrence R. Klein Award by Blue Chip Economic Indicators, Inc. for the most accurate US economic forecast over the prior four years, a period including the global financial crisis. Jan is a member of

the economic advisory panels of the Federal Reserve Bank of New York and the Congressional Budget Office.

Jan earned a PhD in Economics from Oxford University. He also earned degrees from the University of Wisconsin-Madison and the Kiel Institute for the World Economy.

KEYNOTE

17 FRIDAY

THE SECOND MACHINE AGE . PROMISES AND PERILS OF THE DIGITAL REVOLUTION



Andy McAfeePrincipal Research Scientist Center for Digital Business **MIT Sloan School of Management**

Author of the much anticipated "Second Machine Age" being published this January, Andy McAfee is currently a principal research scientist at the Center for Digital Business in the MIT Sloan School of Management. He was previously a professor in the Technology and Operations Management Unit at Harvard Business School and a fellow at Harvard's Berkman Center for Internet and Society. He received his Doctorate from Harvard Business School, and completed two Master of Science and two Bachelor of Science degrees at MIT.

Repeatedly honored as one of the most influential people in business IT, Andy McAfee studies the ways that information technology (IT) affects businesses.

His work examines how computerization influences competition, society, the economy, and the workforce.

McAfee coined the phrase "Enterprise 2.0" in a spring 2006 Sloan Management Review article to describe the use of Web 2.0 tools and approaches by businesses. McAfee's bestselling book, Enterprise 2.0: New Collaborative Tools for Your Organization's Toughest Challenges, was published in November 2009 by Harvard Business School Press. His blog, http://andrewmcafee.org/blog/, is widely read. Andy also writes a blog for Harvard Business Review's HBR Voices and his posts are regularly reprinted at forbes.com.













RICHARD GEORGI founder & managing partner GROVE INTERNATIONAL PARTNERS

FIGHT BREAKOUT/ TO BE JELECTED OUT OF THE FOLLOWING SIXTEEN BY RETREAT MEMBERS













GRI CHAIRMEN'S RETREAT













manuscon president ceo de on menere ame

DMITRY MINTS Chairman of PROPERTIES
ALEXANDER OSTROVSKY COO Of PROPERTIES LIMITED

head of cre - emea deutsche bank nikoletta Fouska director latsis grou

Europe • where the opportunities?

USA • sound values or more money than sense?

China • sound investment or too hot to handle?

Emerging Markets • which the shining lights, which the broken promise?

Spain and Europe distress • fertile hunting grounds or waste of time?

UK • bubble or haven?

Germany or France • which the better fundamentals?

Russia & Eastern Europe • telling the gems from the rough.

Killer investments 2014-2016 • where to go, what to buy?

Real estate prices • QE-induced bubble or genuine inflation hedge?

Too few properties • will a rising savings glut lead to ever dwindling yields?

Residential • today's craze or enduring moneymaker?

Debt Markets • back to same old ways or is this time different?

Short Memories • too much capital chasing too few deals?

Transforming one's business • what does it take to get to the next level?

Attracting and retaining great staff • where does talent go and why?













IP ARPAD TOROK CEO TRIGRANIT

o-founding partner brockton capital markus meijer co- founder & ceo meyer ber



TIMETABLE

16 THURSDAY

09.00	Welcome and self-intro All Retreat Members	
09.45	Plenary discussion	
10.45	Break	
11.30	Breakout Discussions - series I	
12.30	Lunch hosted by	
13.30	Keynote JAN HATZIUS Chief Economist Goldman Sachs Exiting QE and delivering global growth when will Central Bankers pull it off?	
14.30	Break	
15.00	Breakout Discussions - series II	
16.00	Drinks	
16.30	Adjourn	
19.00	Cocktails	
17.00		

17 FRIDAY

08.00	Skiing, Curling and other sun & snow drenched activities Retreat Members and Spouses / Partners
16.15	Keynote ANDY MCAFEE Principal Research Scientist Center for Digital Business MIT Sloan School of Management The Second Machine Age promises and perils of the digital revolution
17.15	Break
17.45	Summary & Wrap-up
18.30	Adjourn to 2015

18 Jaturday

08.00	Skiing and other sun drenched activities Retreat Members & Spouses
17.00	Farewell cocktails
18.30	GRI Chairmen's Retreat 2014 concludes





www.ivanhoecambridge.com

Ivanhoé Cambridge est une société immobilière de classe mondiale qui met à profit une expertise de haut niveau dans toutes les disciplines de l'immobilier incluant l'investissement, la gestion d'actifs, le développement, la location et l'exploitation, afin de générer un rendement optimal pour ses investisseurs. Par l'entremise de multiples filiales, ses actifs répartis dans plus de 20 pays se chiffraient à plus de 35 G\$ CA au 31 décembre 2012. Ivanhoé Cambridge est une filiale immobilière de la Caisse de dépôt et placement du Québec, l'un des plus importants gestionnaires de fonds institutionnels au Canada.

Ivanhoé Cambridge is a world-class real estate company that leverages its high-level expertise in all aspects of real estate including investment, development, asset management, leasing and operations, to deliver an optimal return for its investors. Through its multiple subsidiaries, its assets in more than 20 countries are valued at over Cdn\$35 billion as at December 31, 2012. Ivanhoé Cambridge is a real estate subsidiary of the Caisse de dépôt et placement du Québec, one of Canada's leading institutional fund managers.

DANIEL FOURNIERChairman and Chief Executive Officer

BILL TRESHAMPresident, Global Investments





Daniel Fournier



Bill Tresham



loka Prunol





Real value in a changing world

Jones Lang LaSalle (NYSE:JLL) is a professional services and investment management firm offering specialized real estate services to clients seeking increased value by owning, occupying and investing in real estate. With annual revenue of \$3.9 billion, Jones Lang LaSalle operates in 70 countries from more than 1,000 locations worldwide. On behalf of its clients, the firm provides management and real estate outsourcing services to a property portfolio of 2.6 billion square feet and completed \$63 billion in sales, acquisitions and finance transactions in 2012. Its investment management business, LaSalle Investment Management, has \$46.3 billion of real estate assets under management.

CHRISTIAN ULBRICH

CEO EMEA

christian.ulbrich@eu.jll.com

ARTHUR DE HAAST

RICHARD BLOXAM

International Director, European Capital Markets richard.bloxam@eu.jll.com

STUART CROW

Head of Asia Pacific Capital Markets stuart.crow@ap.jll.com

IAY KOSTER

President, Capital Markets, Americas jay.koster@am.jll.com

ALISTAIR MEADOWS

Head of International Capital Group, Asia Pacific alistair.meadows@ap.jll.com







housele Heavet



ard Bloxam



Stuart Crow



Jay Koster



stair Meadows









ACTIVITIES

THE GRI WORLD CURLING TOURNAMENT & RETREAT / KIING

THE KING'S CUP

The GRI Chairmen's Retreat World Curling Tournament Friday 17 (rendez-vous 10h30 in Palace entrance).

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

The event will be hydrated with cocktails and coffee and the sporting spirit will be nurtured with assorted pastries, whereupon all will be whisked away by sleigh and horses to a Mountain sun terrasse for leisurely lunch and prize giving.

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.

Prior sign-up will take place on-site with Emily Nicholas, GRI.

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

SKIING

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.

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.









ST MORITZ & THE PALACE

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 previously 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'.

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 157 guestrooms and 37 luxury 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.

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





TRANSPORT

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

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

TRAINS (ZURICH ONLY)

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

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

CAR RENTAL

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

LIMOUSINE SERVICE

Call Palace concierge (+41.81 837-2629).

FLIGHTS (ZURICH ONLY)

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

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







HOTELS

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 December 2 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@badruttspalace.com

GRI rates (in CHF: CHF 1 = Euro 0.81 = \$1.08 = £0.69):

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 0.81 = \$1.08 = £0.69):

Jr Suite 700 ~ 1100 • Suite 1700



INFORMATION

PRACTICAL INFORMATION

ARRIVAL

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

PARTNERS

About half of Retreat Members bring their partners.

DRESS CODE

The Retreat dress code is casual throughout, except for Cocktails and Gala Dinner, which is jacket & tie.

LANGUAGE

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

SALUTATION

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

RETREAT MEMBER PROFILES

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

LATE CHECKOUT

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

RETREAT EXTENSION

January 13-15 or 19-22 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 15 	08h00 - 21h00
• Thursday 16	08h00 - 20h00
• Friday 17	08h00 - 20h00
• Saturday 18	08h00 - 19h00
• Sunday 19	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 2014 Istanbul, 13-14 January



GRI EUROPE CHAIRMEN'S RETREAT 2014 St Moritz, 16-19 January



BRITISH GRI 2014 London, 29-30 April



DEUTSCHE GRI 2014 Frankfurt, 7-8 May



ASIA GRI 2014 Singapore, 15-16 May



LATIN AMERICA GRI 2014 Miami, 23-24 May



AFRICA GRI 2014 Nairobi, 18-19 June



GRI EUROPE SUMMIT 2014 Paris, 17-18 September



INDIA GRI 2014 Mumbai, 8-9 October



RUSSIA GRI 2014 Moscow, October



BRAZIL GRI 2014 Sao Paulo, November



CHINA GRI 2014 Shanghai, November



NEW EUROPE GRI 2014 Warsaw, November



MIDDLE EAST GRI 2014



WORLD SUMMIT GRI 2014

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



INQUIRIES & FURTHER INFORMATION

henri.alster@globalrealestate.org Tel: +44.20 7121 5080

emily.nicholas@globalrealestate.org Tel: +44.20 7121 5078

www.globalrealestate.org

Tel: +44.20 7121 5060 Fax: +44.20 7388 8740

USA: 511 Avenue of the Americas - Ste 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

- €5,980 (to December 2, 2013)
- €6,580 (after December 2, 2013)
- Spouses/Partners come free
- Includes Annual Reunion Fees (including Swiss VAT at 8%) and Membership Fees.
- · Excludes travel and lodging.
- Cancellation:

Prior to December 2, 2013:

1-year carry forward of full fee to the next Retreat or 90% refund. Prior to Ianuary 3, 2014:

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

No refunds after January 3, 2014.

- 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.
- The GRI rate is not available through travel agents, please book hotel directly.
- Reunion fees do not include travel, lodging or other incidental costs.
- 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.
- $\bullet\,$ Membership Invitations are personal and not transferable to colleagues.
- The Annual Reunion is only open to Members.
- Fee breakdown:

Membership: €4,830; Reunion: €1,065; VAT at 8%: £85 (to December 2) Membership: £4,830; Reunion: £1,620; VAT at 8%: £130 (after December 2)

PAYMENT

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

DATES OF THE ANNUAL REUNION

 Officially: Thursday January 16 to Saturday January 18, 2014
 Practically: Wednesday January 15, 2014, late evening arrivals, to Sunday January 19, 2014, 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 15, 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 $\in 3,765$.

Age must be under 27 and such places are limited to no more than 3.







GRI CHAIRMEN'S RETREAT 2014

MEMBERSHIP REGISTRATION

2. Email
Scan & email this form to:
emily.nicholas@globalrealestate.or

Name			
Job title		Company	
Email		Tel	
Assistant Name		Assistant Email	
I understand this registra	ation is not effecti	ve without payment details, which are provided below.	
■ INVOICE RE	ETREAT FEES	(please tick)	
Retreat Members	hip & Annual	Reunion:	
☐ Before 2 l	December: €	5,980	
☐ After 2 De	ecember: €6,	,580	
☐ My spouse/pa	artner will joi	n me at Annual Reunion (complimenta	ry)
My spouse/pa	artner's nam	e is:	
, , ,			_
		nying €3,765 Name:	
☐ "Future Leade	er" accompai	nying 63,765 Name	
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■ PAYMENT DI	ETAILS (ple	ease tick) A receipt will be returned.	
■ PAYMENT DI	ETAILS (ple	ease tick) A receipt will be returned. Master	
PAYMENT DI	ETAILS (ple	ease tick) A receipt will be returned.	
BY CARD Card Number	ETAILS (ple	ease tick) A receipt will be returned. Master	
	ETAILS (ple	ease tick) A receipt will be returned. Master	
PAYMENT DI BY CARD Card Number Name on Card Expiry	ETAILS (ple	ease tick) A receipt will be returned. Master	

dis	cussions as are of interest. These informal discussions number 10 to 30		re) is based on Retreat Members preferences. Please tick as many pants each, have no designated "speakers" and everyone participat
	EUROPE – where the opportunities?		REAL ESTATE PRICES – QE-induced bubble or genuine
	USA – sound values or more money than sense?		inflation hedge?
	CHINA- sound investment or too hot to handle?		TOO FEW PROPERTIES – will a rising savings glut lead to
	EMERGING MARKETS - which the shining lights, which		ever dwindling yields?
	the broken promise?		RESIDENTIAL – today's craze or enduring moneymaker?
	SPAIN AND EUROPE DISTRESS - fertile hunting grounds		DEBT MARKETS – back to same old ways or is this
	or waste of time?		time different?
	UK - bubble or haven?		SHORT MEMORIES – too much capital chasing too few deals
	GERMANY OR FRANCE – which the better fundamentals?		TRANSFORMING ONE'S BUSINESS – what does it take to
	RUSSIA & EASTERN EUROPE – telling the gems from		get to the next level?
	the rough.		ATTRACTING AND RETAINING GREAT STAFF - where does
	KILLER INVESTMENTS 2014-2016 – where to go, what to buy?		talent go and why?
	MODERATE: I am happy to moderate/report on som	ne of	the discussions I have ticked
Λ	DDITIONAL INVITATION		

INFORMATION TO PROVIDE

INFORMATION TO PROVIDE

PROFILE IN OFFICIAL PROGRAM

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

- 1. COMPANY SPECIALTY maximum 16 words:
 - INVESTORS/LENDERS: criteria (type where amount range existing vs development...)

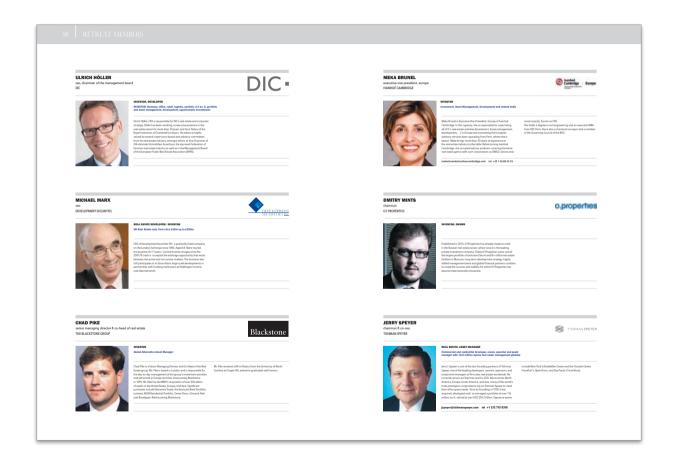
Example:

"office, hotels, bulk sales • Germany, CEE, China • US\$100-500million • existing or development • major metros only"

- DEVELOPERS: product specialty (type where size range existing vs development...)
- 2. COLOR PORTRAIT PHOTO: Very High Resolution .JPG
- 3. LOGO: Color B/W Inverse (.EPS format)
- 4. PERSONAL BIOGRAPHY
- 5. PROPERTY DIVISION'S PROFILE

For biography and profile

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







Real value in a changing world

LUNCH SPONSO

GOLD SPONSO