



This is a legacy document of GRI Chairmen's Retreat

Please choose what you
want to access below

ACCESS PROGRAM

ACCESS INVITATION

If you prefer, continue
scrolling the page

BADRUTT'S PALACE HOTEL
**GRI CHAIRMEN'S
RETREAT**
2015



ACTIVITIES

14 WEDNESDAY

ALL

| | |
|-------------|--|
| At leisure | Arrival |
| At leisure | Skiing & other equipment rental at Palace shop |
| 19.00-21.00 | "Pop-In/Pop-Out" Welcome drinks |

15 THURSDAY

SPOUSES/PARTNERS

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

RETREAT MEMBERS

| | |
|-------------|--|
| 08.15-09.00 | Badge pick-up |
| 09.00-17.00 | Retreat Members professional program |
| 19.00-22.30 | Cocktails & Gala Dinner Retreat Members & Spouses/Partners |

16 FRIDAY

ALL

| | |
|-------------|--|
| 08.00-15.00 | Skiing individually or in GRI groups with guides, lunch at mountain sun terrace |
| | OR |
| 10.30-15.00 | THE KING'S CUP - The GRI Annual World Curling Championship, Horse and sleigh ride to mountain restaurant for lunch (Rendez-vous at 10.15 in Palace Entrance) |

RETREAT MEMBERS

| | |
|-------------|--------------------------------------|
| 16.15-18.30 | Retreat Members professional program |
| 20.30 | Private business entertainment |

17 SATURDAY

ALL

| | |
|-------------|---------------------------------------|
| 08.00-16.00 | Skiing Individually or in GRI groups |
| 17.00-18.30 | Farewell Cocktails |
| 19.00 | GRI Chairmen's Retreat 2015 concludes |

18 SUNDAY

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

WELCOME



Henri Alster
Chairman
GRI – Global Real Estate Institute

We take great pleasure in welcoming you to the GRI Chairmen's Retreat 2015. As is always the case, the GRI Chairmen's Retreat 2015 is a collegial and informal conversation between friends.

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

To get close and personal.

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

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

Welcome to St Moritz.

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



BNP PARIBAS REAL ESTATE



Thierry Laroue-Pont



John Slade



Etienne Prongué



David Barry



Piotr Bienkowski

THIERRY LAROUÉ-PONT
CEO of BNP Paribas Real Estate

JOHN SLADE
CEO, BNP Paribas Real Estate UK

ETIENNE PRONGUÉ
Head of BNP Paribas Real Estate's International Investment Group

DAVID BARRY
Senior International Investment Director, BNP Paribas Real Estate UK

PIOTR BIENKOWSKI
CEO, BNP Paribas Real Estate Germany

BNP Paribas Real Estate, one of the leading European real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management.

BNP Paribas Real Estate offers local expertise to global clients through its presence in 38 countries (17 countries with direct locations and 21 via its Alliance network) with more than 180 offices. As a European leader with a global reach, we can offer our clients in Asia, Middle East and North America unparalleled European expertise and opportunities.

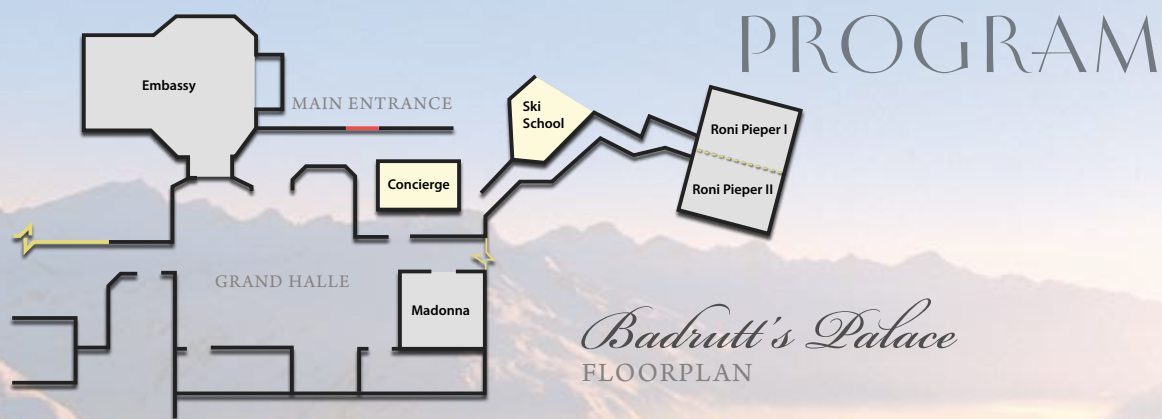
Our clients are at the heart of everything that we do and our full service offering means that we can build long term relationships with our clients, producing business strategies that are built around what our clients need in a changing world.

BNP Paribas Real Estate is more than a property adviser. We are part of BNP Paribas Bank, which means that we can offer our clients finance, global connections at the very top level, financial and sector intelligence and the certainty and security of working with part of the world's fourth largest bank.

BNP Paribas Real Estate is also a developer. We are one of the leading commercial developers in Europe. This means that we have a unique perspective into development opportunities for our developer clients, together with the relationships with local authorities that we have built up over the years.

BNP Paribas Real Estate is the real estate adviser for a changing world.

www.realestate.bnpparibas.com



15 THURSDAY

| | |
|-------|--|
| 09.00 | <p>Welcome and Self-intro</p> <p><i>All Retreat Members</i></p> |
| 09.45 | <p>Breakout Discussions - Series I</p> <p>Where in the world • <i>what regions the most promise?</i> (embassy)</p> <p>Europe • <i>more threats than opportunities?</i> (madonna)</p> <p>Spain • <i>overdone or plenty growth left?</i> (ronny pieper I)</p> <p>Debt Financing • <i>are the lenders loosening up?</i> (ronny pieper II)</p> |
| 10:45 | Break |
| 11.30 | Plenary Breakout Reporting and Discussion (/voting) |
| 12:30 | <p>Lunch</p> <p><i>hosted by</i></p> <p>SIGNA</p> |
| 13:30 | <p>Keynote</p> <p>The trouble with Europe • <i>much exaggerated or quite terminal?</i></p> <p>Roger Bootle Managing Director Capital Economics</p> |
| 14:30 | Break |
| 14:45 | <p>Breakout Discussions - Series II</p> <p>(Re-)Development • <i>more risk than return?</i> (embassy)</p> <p>The death of retail • <i>greatly exaggerated?</i> (madonna)</p> <p>Germany • <i>too dull or growth galore?</i> (ronny pieper I)</p> <p>UK • <i>safe haven or time to cash in?</i> (ronny pieper II)</p> |
| 15:45 | Break |
| 16:15 | Plenary Breakout Reporting and Discussion (/voting) |
| 17.00 | Adjourn |



René Benko



Wolfram Keil



Frank Tölle



Christoph Stadlhuber

René Benko

Founder of SIGNA,
Head of the Advisory Board

Wolfram Keil

Member of Executive Board
Managing Director of SIGNA Retail

Frank Tölle

Member of Executive Board
CEO of SIGNA Funds

Christoph Stadlhuber

Member of Executive Board
CEO of SIGNA Prime

SIGNA Headquarter

Palais Harrach
Freyung 3
1010 Vienna, Austria

Mail: info@signa.at
Page: www.signa.at
Tel: +43 1 5329848 – 0

Since SIGNA was founded 15 years ago, the group has become one of Europe's leading property investor and in recent years one of Germany's bigger retail companies. Starting with a two-person office, which initially focused on traditional property developments, the group has grown steadily in a highly competitive market and quickly evolved into a European real estate and retail conglomerate with offices in 9 cities in 5 countries. Majority shareholder of SIGNA is the Benko Family Office.

Over the past few years, SIGNA has built up a wealth of retail market expertise thanks to its portfolio of prime retail properties. Since 2013 the company broke into the operational business, purchasing German sports retailer Karstadt Sports, the legendary The KaDeWe Group and in 2014 the Karstadt Warenhaus.

The SIGNA Group's success is built on years of experience, expert management, an extensive network, market research and trend analysis, tried-and-tested expertise in project implementation and the development of creative, cutting-edge solutions.

The group comprises two independent core businesses, Real Estate and Retail.

Within **SIGNA Real Estate**, over 120 employees manage a real estate portfolio of around € 6 billion out of seven offices in Austria, Germany, Italy and Switzerland. Real estate operations are organised in four distinct divisions:

- SIGNA PRIME SELECTION with long term ownership of exceptional city-centre properties in European highstreets
- SIGNA FUNDS
Closed-end and private equity real estate funds
- SIGNA DEVELOPMENT SELECTION with traditional project development
- SIGNA REAL ESTATE MANAGEMENT
Real estate service provider, transaction management, development, asset- and investment management

SIGNA Retail holds and manages all merchandising activities with stakes in three of the larger German retail companies. More than 20.000 people working in over 100 locations generate annual revenues of over € 3 billion.

- Karstadt sports
Number 2 German sporting goods retailer
- Karstadt Warenhaus
German department store group with over a century of tradition and experience
- The KaDeWe Group
Operator of premium department stores in the legendary KaDeWe in Berlin, Alsterhaus in Hamburg and Oberpollinger in Munich

16 FRIDAY

| | |
|-------|---|
| 16:10 | Curling King's Cup Winners Award Retreat Members & Spouses / Partners |
| 16:15 | Keynote 2030 • <i>the good, the bad & the ugly</i> Ian Goldin Professor of Globalisation and Development Director University of Oxford The Oxford Martin School on the Future of Humanity |
| 17:15 | Wrap-up |
| 17:45 | Closing Drinks Cocktails Wine Casual |
| 18:30 | Adjourn |

17 SATURDAY

| | |
|-------|--|
| 08.00 | Skiing and other sun drenched activities Retreat Members & Spouses |
| 17.00 | Farewell cocktails |
| 18.30 | GRI Chairmen's Retreat 2015 concludes |



15 THURSDAY

THE TROUBLE WITH EUROPE

MUCH EXAGGERATED OR QUITE TERMINAL?



Roger Bootle
Managing Director
Capital Economics

2015 - A NEW BEGINNING OR THE NEXT CRISIS?

He announced the “Death of Inflation” in 1996 while all were still scoffing. In “Money for Nothing” he then predicted the financial crisis the world still can’t shake off.

Now he suggests inflated property values will crash over the next 4 years and Italy is on course for the mother and father of all sovereign defaults.

Whose fault?

Stubborn politicians wedded to the one-size-fits-all European straightjacket.

In his latest “Trouble with Europe” alarm, Roger Bootle argues that “the EU is a malfunctioning construct for today’s world-and even more so for tomorrow’s.

It needs to undergo fundamental reform.

Or break up.”

And that’s just for starters...

One of the City of London’s best-known economists, Roger Bootle is Managing Director of Capital Economics. He is also an Honorary Fellow of the Institute of Actuaries and a Specialist Adviser to the House of Commons Treasury Committee. Roger is a regular columnist for The Daily Telegraph and has also written several books including, in addition to the above, “The Trouble with Markets”, which analysed the deep causes of the recent financial crisis and discussed the threats to capitalism arising from it. In July 2012 it was announced that Roger and a team from Capital Economics had won the Wolfson Prize, the second biggest prize in Economics after the Nobel.



16 FRIDAY

2030 THE GOOD,
THE BAD &
THE UGLY

Ian Goldin
Professor of Globalisation and
Development Director
University of Oxford
The Oxford Martin School

PREDICTING THE FUTURE OF HUMANITY

The Oxford Martin School supports over 300 researchers, drawn from over 20 academic disciplines across Oxford and beyond, working to address the most pressing global challenges and opportunities of the 21st century, related to health and medicine, energy and the environment, technology and society and ethics and governance.

No other university, anywhere in the world, hosts a research organisation like the Oxford Martin School.

The School was founded with the belief that this century, and specifically the next two decades, is a crucial turning point for humanity.

The sheer speed of change means that we now have the power to destroy possibilities for future generations.

Equally, we have the potential to dramatically improve the wellbeing of people across the planet.

It is this combination of urgency and optimism that characterises the

work of the Oxford Martin School.

Professor Ian Goldin is the founding Director of the Oxford Martin School and the University Professor of Globalisation and Development. Ian was until 2006 Vice President of the World Bank and the Bank Group's Director of Policy. Prior to 2001 Ian was Chief Executive of the Development Bank of Southern Africa and Economic Adviser to President Nelson Mandela. Previously, Ian was Principal Economist at the EBRD. Professor Goldin has a BA and BSc from the University of Cape Town, an MSc from the London School of Economics, an MA and Doctorate from the University of Oxford and an AMP from INSEAD. Author of 19 books and knighted by the French Government, Ian was nominated Global Leader of Tomorrow by the WEF. He has extensive private sector experience, including as an independent non-executive director for a number of listed companies.



BETTER HALVES

Stéphane Amine & Madeleine Amine Inovalis **France**
Will Andrich & Irina Rozhkova Astor Capital Group **Russia**
Juan Barba & Beatriz Lujan Meridia Capital **Spain**
Trish Barrigan & Ian Barrigan Benson Elliot **UK**
Paul Bashir & Edel Bahsir Round Hill Capital **UK**
Jim Blakemore & Grace Hackmeier GreenOak **UK**
Alexey Blatin & Anna Blatina AB Development **Russia**
Keith Breslauer & Lauren Breslauer Patron Capital **UK**
Ellen Brunsberg & Ray Brunsberg GE Capital Real Estate **UK**
Ramon Camina-Mendizabal & Louise Camina-Mendizabal Cale Street Partners **UK**
Gad Caspy & Michal Caspy Deutsche Bank **UK**
Jean-Louis Charon & Béatrice Charon City Star **France**
Matteo Cidonio & Dee Cidonio Gaspari GWM Capital Advisors **UK**
Clark Coffee & Lisa Coffee Tyndaris **UK**
Richard Croft & Georgie Croft M7 Real Estate **UK**
Peter Denton & Marie Berard Starwood **UK**
Ronald Dickerman & Wendy Wilshin Madison International Realty **USA**
Heath Forusz & Erin O'Neill Tyndaris **UK**
Nikoletta Fouska & Bo Ilsoe Latsis Group **Switzerland**
Richard Georgi & Sanae Ishikawa Grove International Partners **USA**
Paul Gheysens & Ria Gheysens Ghelamco **Belgium**
Saul Goldstein & Laura Goldstein Activum **UK**
Fraser Greenshields & Elaine Greenshields EY **UK**
Hans Hammer & Chantal Hammer Hammer **Germany**
Christo Iliev & Victoria Ilieva AG Capital **Bulgaria**
Christian Jamison & Victoria Jamison Delin Capital Asset Management **UK**
Zsolt Kohalmi & Katie Kohalmi Starwood **UK**
Aref Lahham & Manon Lahham Orion Capital Managers **UK**
Neil Lawson-May & Tracy Lawson-May Palatium Investment Management **UK**
Petar Matic & Jelena Matic MPC Holding **Serbia**
Christopher Murray & Krista Murray Ridgeford Developments **UK**
Dan Neidich & Brooke Garber Neidich Dune Real Estate Partners **USA**
Scott O'Donnell & Anne-Emmanuelle Begin Harbert Management **UK**
Jonathan "JJ" Ofer & Ephrat Ofer The Deerbrook Group **UK**
Chris Papachristophorou & Marianna Papachristophorou Invel Real Estate **UK**
Jean-Marc Parnier & Caroline Le Breton Azora **Spain**
Radim Passer & Barbora Passerova Passerinvest Group **Czech Republic**
Nicholas Porter & Heather Porter GSA Group **Dubai**
Etienne Prongué & Alexandra Prongué BNP Paribas Real Estate Investment **France**
Jeffrey Quicksilver & Ashley Quicksilver Walton Street Capital **USA**
Jordi Robinat & Rita Rosés Arum Group **Spain**
Matthias Schmitz & Ulrike Sandri Acrest Property Group **Germany**
John Slade & Yves Smith BNP Paribas Real Estate **UK**
Van Stults & Sharon Stults Orion Capital Managers **UK**
Alexander Svetakov & Elena Sinayuk Absolute Investment Group **Russia**
Christian Thalhammer & Dr Gabriele Wurm Akron Group **Austria**
Arpad Torok & Marta Pataki Trigranit **Hungary**
Frank Zabel & Elke von Nida Centrum Holdings **Germany**
Stefan Zimmermann & Nadine Petersdorff Acrest Property Group **Germany**





THE KING'S CUP

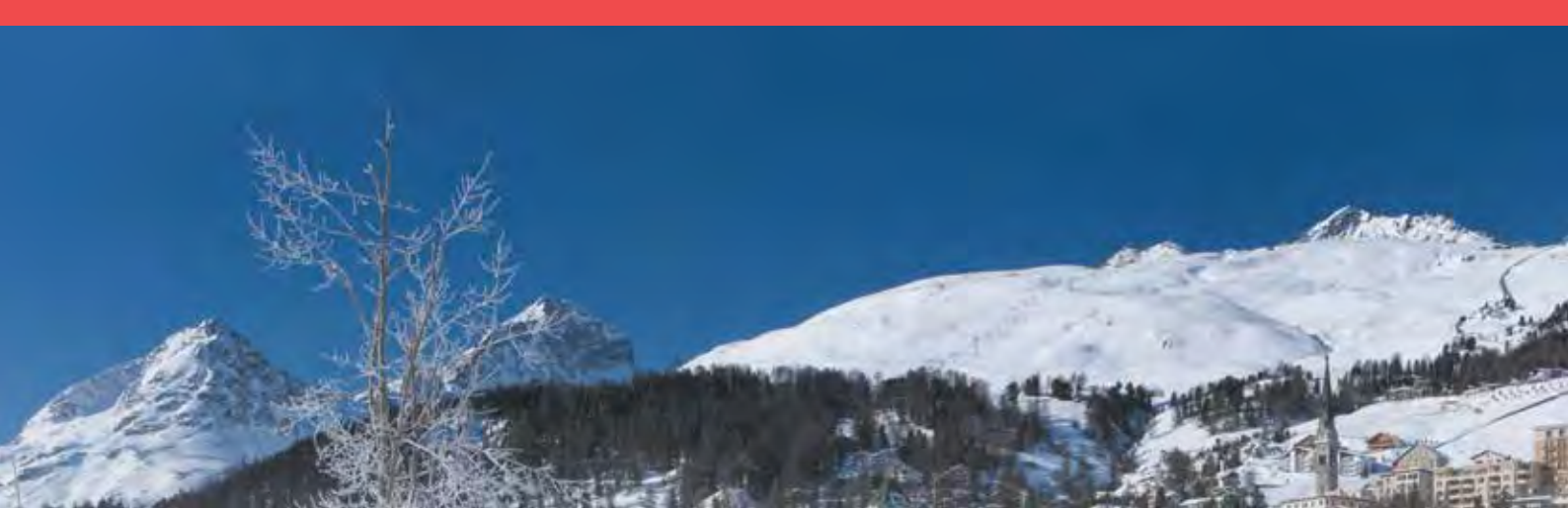


THE GRI ANNUAL WORLD CURLING CHAMPIONSHIP

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

THE KING'S CUP

Friday 16 January • 10.15 at Palace entrance



Alexey Blatin



Alexander Svetakov



Matthias Schmitz



Stefan Zimmermann



Saul Goldstein



Christo Iliev



Christian Thalhammer



Jordi Robinat



Will Andrich



Andrea Magnoni



Jean-Marc Parnier



Thomas Blumenthal



Trish Barrigan



David Barry



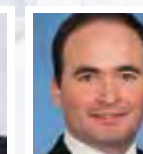
Piotr Bienkowski



Etienne Prongué



John Slade



Ramon Camina-Mendizabal



Cem Gür



Jon Vaccaro



Robert Balick



Raphaël Tréguier



Frank Zabel



Ronald Rawald



Jean-Louis Charon

AB DEVELOPMENT RUSSIA

ABSOLUTE INVESTMENT GROUP RUSSIA

ACREST PROPERTY GROUP GMBH GERMANY

ACREST PROPERTY GROUP GMBH GERMANY

ACTIVUM SG CAPITAL MANAGEMENT UK

AG CAPITAL BULGARIA

AKRON GROUP AUSTRIA

ARUM GROUP SPAIN

ASTOR CAPITAL GROUP RUSSIA

AVERE ASSET MANAGEMENT LUXEMBOURG

AZORA SPAIN

BAUPOST GROUP INTERNATIONAL LLP USA

BENSON ELLIOT CAPITAL MANAGEMENT UK

BNP PARIBAS UK

BNP PARIBAS REAL ESTATE HOLDINGS GERMANY

BNP PARIBAS REAL ESTATE INVESTMENT FRANCE FRANCE

BNP PARIBAS REAL ESTATE UK UK

CALE STREET PARTNERS UK

CANPARK INVESTMENT HOLDING TURKEY

CANTOR REAL ESTATE LP USA

CARVAL INVESTORS UK

CEGREAL FRANCE

CENTRUM HOLDING GERMANY

CERBERUS CAPITAL MANAGEMENT, L.P. UK

CITYSTAR FRANCE

ALEXEY BLANIN CEO

ALEXANDER SVETAKOV founder, chairman of the board of directors

MATTHIAS SCHMITZ managing partner

STEFAN ZIMMERMANN managing partner

SAUL GOLDSTEIN founder & managing partner

CHRISTO ILIEV executive chairman

CHRISTIAN THALHAMMER chairman of the supervisory board

JORDI ROBINAT chairman

WILL ANDRICH president

ANDREA MAGNONI founding partner

JEAN-MARC PARNIER co-head & senior partner

THOMAS BLUMENTHAL partner

TRISH BARRIGAN senior partner

DAVID BARRY senior international investment director

PIOTR BIENKOWSKI CEO, Germany

ETIENNE PRONGUÉ head of real estate's international investment group

JOHN SLADE CEO, UK

RAMON CAMINA-MENDIZABAL founding partner

CEM GÜR vice-chairman

JON VACCARO CEO

ROBERT BALICK senior managing director

RAPHAËL TRÉGUIER CEO

FRANK ZABEL managing director

RONALD RAWALD partner & head of European real estate

JEAN-LOUIS CHARON chairman

RETREAT MEMBERS 2015



Thomas Landschreiber



Sean Arnold



Christian Jamison



Zorana Zdrle Burlic



Gad Caspy



Dan Neidich



David Roberts



Fraser Greenshields



Joseph 'Joe' Nellis



Ellen Brunsberg



Sharon Raingold



Jim Garman



Jim Blakemore



Richard Georgi



Luis Pereda Espeso



Nicholas Porter



Matteo Cidonio



Hans Hammer



Scott O'Donnell



Mark Abramson



Jürgen Fenk



Sanjoy Chattopadhyay



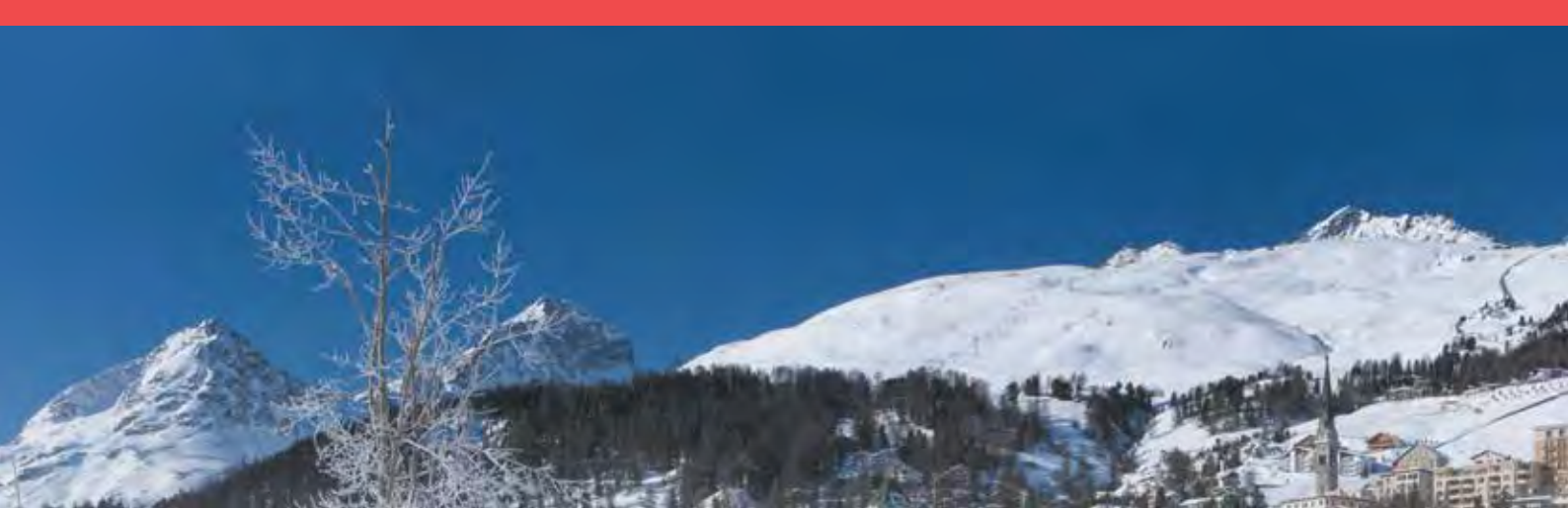
Lee Timmins



Priya Hiranandani-Vandrevala

CORESTATE CAPITAL AG SWITZERLAND
CROSTREE REAL ESTATE PARTNERS UK
DELIN CAPITAL ASSET MANAGEMENT UK
DELTA REAL ESTATE SERBIA
DEUTSCHE BANK UK
DUNE REAL ESTATE PARTNERS USA
EDINBURGH HOUSE ESTATES UK
EY UK
GE CAPITAL REAL ESTATE USA
GE CAPITAL REAL ESTATE EUROPE UK
GÉNÉRALE CONTINENTALE INVESTISSEMENTS FRANCE
GHELAMCO BELGIUM
GOLDMAN SACHS UK
GREENOAK REAL ESTATE ADVISORS UK
GROVE INTERNATIONAL PARTNERS USA
GRUPO LAR SPAIN
GSA GROUP UK
GWM CAPITAL ADVISORS UK
HAMMER AG GERMANY
HARBERT MANAGEMENT UK
HEITMAN UK
HELABA LANDESBANK HESSEN-THÜRINGEN GERMANY
HIG CAPITAL GROUP UK
HINES RUSSIA
HIRANANDANI LIVING INDIA

THOMAS LANDSCHREIBER cio
SEAN ARNOLD founding partner
CHRISTIAN JAMISON ceo
ZORANA ZDRALE BURLIC business development director
GAD CASPY md & head of commercial real estate emea
DAN NEIDICH ceo
DAVID ROBERTS ceo
FRASER GREENSHIELDS partner, head of real estate corporate finance
JOSEPH "JOE" NELLIS business development leader
ELLEN BRUNSBURG president and ceo
SHARON RAINGOLD managing director
PAUL GHEYSENS ceo
JIM GARMAN md & global co-head of re in the merchant banking division
JIM BLAKEMORE partner
RICHARD GEORGI founder & managing partner
LUIS PEREDA ESPESO executive chairman
NICHOLAS PORTER chairman
MATTEO CIDONIO managing director
HANS HAMMER chairman & ceo
SCOTT O'DONNELL vp & senior managing director of european real estate
MARK ABRAMSON geschaeftsfuehrer
JÜRGEN FENK member of the board of managing directors
SANJOY CHATTOPADHYAY principal
LEE TIMMINS ceo
PRIYA HIRANANDANI-VANDREVALA founder



Dirk Brandes



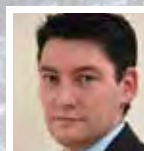
Stéphane Amine



Chris Papachristophorou



Karl-Erbo Kageneck



James MacNamara



Thorsten Schönenberger



Nikoleta Fouska



Richard Croft



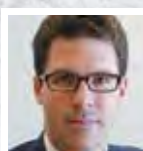
Neil Haddon



Ronald Dickerman



Juan Barba



Brian Niles



Petar Matic



Sameer Dalamal



Aref Lahham



Van Stults



Neil Lawson-May



Paul Rivlin



Radim Passer



Keith Breslauer



Andrew Radkiewicz



Luciano Gabriel



Oleg Pavlov



Jon Rickert



Jay Mantz

| | |
|---|---|
| HSB NORDBANK GERMANY | DIRK BRANDES head of business origination |
| INOVALIS FRANCE | STÉPHANE AMINE chairman |
| INVEL REAL ESTATE PARTNERS UK | CHRIS PAPACHRISTOPHOROU founder & managing partner |
| JARGONNANT PARTNERS GERMANY | KARL-ERBO KAGENECK managing partner |
| KILDARE PARTNERS UK UK | JAMES MACNAMARA partner |
| LANDESBANK BADEN-WÜRTTEMBERG GERMANY | THORSTEN SCHÖNENBERGER executive vice president |
| LATSIS GROUP SWITZERLAND | NIKOLETTA FOUSKA director |
| M7 REAL ESTATE UK | RICHARD CROFT ceo |
| MACQUARIE UK | NEIL HADDON senior md & head of real estate lending europe |
| MADISON INTERNATIONAL REALTY USA | RONALD DICKERMAN president |
| MERIDIA CAPITAL SPAIN | JUAN BARBA partner & managing director real estate |
| MORGAN STANLEY UK | BRIAN NILES head of rei europe |
| MPC HOLDING SERBIA | PETAR MATIC ceo |
| OCH-ZIFF MANAGEMENT EUROPE UK | SAMEER DALAMAL managing director |
| ORION CAPITAL MANAGERS UK | AREF LAHAM founding partner & managing director |
| ORION CAPITAL MANAGERS UK | VAN STULTS founding partner & managing director |
| 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 |
| PATRON CAPITAL PARTNERS UK | KEITH BRESLAUER managing director & senior partner |
| PRAMERICA REAL ESTATE INVESTORS UK | ANDREW RADKIEWICZ managing director & co-head, europe |
| PSP SWISS PROPERTY SWITZERLAND | LUCIANO GABRIEL ceo |
| QUADRUN REAL ESTATE LLP UK | OLEG PAVLOV managing partner |
| RENSHAW BAY UK | JON RICKERT head of real estate finance |
| RIALTO CAPITAL USA | JAY MANTZ president |

RETREAT MEMBERS 2015



Christopher Murray



Davide Albertini Petroni



Raj Menda



Paul Bashir



Lambros Anagnostopoulos



Laurel Polleys



Philippe Camus



Miles D'Arcy-Irvine



René Benko



Wolfram Keil



Johannes Haecker



Peter Denton



Zsolt Kohalmi



Neil Jones



Daniel Loureda



Hunt Doering



Jonathan 'JJ' Ofer



Anand Tejani



Árpád Török



Richard O'Boyle



Clark Coffee



Heath Forusz



Barnaby Kelham



Jeffrey Quicksilver

RIDGEFORD DEVELOPMENTS LTD UK

RISANAMENTO ITALY

RMZ CORP INDIA

ROUND HILL CAPITAL UK

SECURE PROPERTY DEVELOPMENT AND INVESTMENT GREECE

SHAFESBURY ASSET MANAGEMENT LUXEMBOURG

SHAFESBURY ASSET MANAGEMENT GROUP LUXEMBOURG

SHAFESBURY ASSET MANAGEMENT GROUP LUXEMBOURG

SIGNA AUSTRIA

SIGNA RETAIL GERMANY

SIGNA FINANCIAL SERVICES SWITZERLAND

STARWOOD UK

STARWOOD UK

TEMPRANO CAPITAL PARTNERS SPAIN

TESTA SPAIN

THE BAUPOST GROUP UK

THE DEERBROOK GROUP UK

TPG CAPITAL UK

TRIGRANIT DEVELOPMENT CORPORATION HUNGARY

TRINITY INVESTMENT MANAGEMENT UK

TYNDARIS REAL ESTATE UK

TYNDARIS REAL ESTATE UK

UK AND EUROPEAN UK

WALTON STREET CAPITAL USA

CHRISTOPHER MURRAY managing director

DAVIDE ALBERTINI PETRONI general manager

RAJ MENDA corporate chairman

PAUL BASHIR coo

LAMBROS ANAGNOSTOPOULOS ceo

LAUREL POLLEYS head of asset management

PHILIPPE CAMUS ceo

MILES D'ARCY-IRVINE executive vice chairman

RENÉ BENKO founder & chairman of the advisory board

WOLFRAM KEIL managing director

JOHANNES HAECKER ceo

PETER DENTON head of european credit investment

ZSOLT KOHALMI head of european acquisitions

NEIL JONES founding principal

DANIEL LOUREDA ceo

HUNT DOERING principal

JONATHAN "JJ" OFER managing director

ANAND TEJANI partner

ÁRPÁD TÖRÖK ceo

RICHARD O'BOYLE executive director

CLARK COFFEE partner

HEATH FORUSZ partner

BARNABY KELHAM ceo

JEFFREY QUICKSILVER managing principal



BADRUTT'S PALACE HOTEL

GRI CHAIRMEN'S RETREAT

2015



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 14

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 14, 19.00 to 21.00, Grand Halle, Palace Hotel.

GALA DINNER - THURSDAY 15

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 14 | 08.00 - 19.30 |
| • Thursday 15 | 08.00 - 19.00 |
| • Friday 16 | 08.00 - 19.00 |
| • Saturday 17 | 08.00 - 19.30 |
| • Sunday 18 | 08.00 - 18.00 |

SKIING – SPOUSES/PARTNERS PROGRAM THURSDAY 15

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 16 & SATURDAY 17

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.

Swiss Ski School guides will form groups, according to skiing proficiency, and guide them individually through one of the world's most wonderful skiing domains. Lunch will be with ski guide at convenient restaurant location. Those who prefer to ski independently in self-formed groups without guides can of course be shuttled to the mountain anytime, though they are advised to do so away from the group rendez-vous times if they wish to avoid congestion.

THE KING'S CUP - THE GRI CHAIRMEN'S RETREAT WORLD CURLING TOURNAMENT FRIDAY 16 (10.15 in Palace entrance).

Curling novices whose knowledge and familiarity of this fierce sport amounts to certified total ignorance are invited to fiercely compete in the GRI Chairmen's Retreat World Curling Tournament, an instantaneous classic. The event will be hydrated with cocktails and coffee and the sporting spirit will be nurtured with assorted pastries, 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 16

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.

BADRUTTI'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

geschäftsführer
HEITMAN



INVESTMENT MANAGER

Real estate publicly traded equity (hedge fund and long-only) and private equity. Europe/global.

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.

DAVIDE ALBERTINI PETRONI

general manager
RISANAMENTO



DEVELOPER

Listed on the Italian stock exchange, Risanamento Spa plays a key role across Italian and French RE market.

Davide is General Manager in Risanamento SpA since 2009. He joined Risanamento Group as Asset Management Director in 2005 and he is also CEO of all the subsidiaries in Italy and abroad. Previously, he worked at IPI Spa (Fiat Group) as Development Director in Turin being Administrator of the various subsidiary companies, with the purpose of enhancing the value of an investment property consisting of buildings and green fields. Prior to that, until 2000 Davide worked in Federici Group in Rome, where he managed the real estate portfolio of the industrial Group and also in Lodigiani Construction Company, based in Milan, where he was

involved in the construction of infrastructural works in several European countries.

STÉPHANE AMINE

chairman
INOVALIS

INOVALIS
REAL ESTATE WITHIN A REIT



REAL ESTATE & WEALTH MANAGEMENT

Real Estate Management and services, Wealth Management, Fund Rising France and Germany

Stéphane Amine is the Chairman of Inovalis REIT along with his duties as Chairman of Inovalis SA and Avenir Finance. He has over 22 years of management experience in the European real estate markets. 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 SA, has grown to manage commercial real estate properties, operating in France, Germany, Spain, in wealth management investment and real estate services with AUM € 7 milliards. Stéphane holds a Masters in

Management from Reims Management School.

Inovalis Reit is listed on the Toronto stock exchange, with a market cap of \$165M. Avenir Finance is an independent listed financial group specialized in private banking and asset management.

RETREAT MEMBERS 2015

LAMBROS ANAGNOSTOPOULOS

ceo
SECURE PROPERTY DEVELOPMENT AND INVESTMENT



PROPERTY FUND

property fund co-investing in development projects in
Southeastern Europe

In 2011 Mr. Anagnostopoulos recapitalized and serves as CEO of the London Stock Exchange (AIM) listed SECURE Property (ex-Aisi Realty Public Ltd), currently active in Ukraine, Romania and Greece. In 2007, he founded SECURE Investments, a private equity platform investing in property projects in Romania, Bulgaria and Serbia. In 2000, he set up LAMDA Development, a real estate developer listed on the Athens Stock Exchange, where he served as CEO and Director from the company's inception until June 2006. In addition, since 1992, Mr. Anagnostopoulos had been an executive of the Latsis Group, based in Geneva, Switzerland,

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

WILL ANDRICH

president
ASTOR CAPITAL GROUP



For over 15 years, Mr. Andrich has been active in Real Estate and Finance, working in London, New York, San Francisco and Moscow. He is the President of Astor Capital Group, which specializes in financing residential real estate development projects in Russia and Europe.

SEAN ARNOLD

founding partner
CROSSTREE REAL ESTATE PARTNERS



INVESTOR

UK focused private real estate investor across sectors and capital
structure

Prior to forming Crosstree, Sean was with Starwood Capital Group, most recently as Head of European Acquisitions based in London. Sean's experience includes corporate, asset and portfolio acquisitions, distressed and performing debt and joint ventures. Prior to joining Starwood in 2003, Sean worked in mortgage and asset backed finance. Sean received an AB in Economics from Dartmouth College and an MBA from Stanford University.

related assets. We are seeking to build a diversified portfolio across property sectors and the risk/return spectrum. With the substantial financial backing of the Bertarelli family, we have committed capital that is both versatile and longer-term oriented. Our portfolio includes seven investments to date with a gross asset value in excess of £750m.

Crosstree Real Estate Partners was launched in 2011 to invest in property-

ROBERT BALICK

senior managing director
CARVAL INVESTORS



INVESTMENT MANAGER

CarVal Investors' real estate team focuses on office, industrial and retail sectors in the U.K. and France

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

market inefficiencies. Since 1987, our experienced team has navigated through ever-changing credit market cycles, opportunistically investing \$78 billion in 5,200 transactions across 71 countries. Today, CarVal Investors has over \$10 billion in assets under management in both credit and real estate strategies.

CarVal Investors is focused on distressed and credit-intensive assets and

JUAN BARBA

partner & managing director real estate
MERIDIA CAPITAL



FUND MANAGER

Meridia Iberian Real Estate Fund ('MIREF') / Equity €150M / Spain – focus Madrid, Barcelona / All real estate segments

Juan Barba joined Meridia Capital in September 2014 coming from SAREB, where he was Head of Transactions – of a portfolio of 50 billion euros. At Meridia he is responsible for the real estate business strategy & execution. Prior to Meridia, he was Principal at Doughty Hanson and General Manager at Aareal Bank AG. Mr. Barba holds a degree in Law and in Business Administration from ICADE -E-3-. He is a Professor of Real Estate Finance at IE Business School since 2000.

It boasts extensive experience in the hotel and real estate sectors, having handled numerous transactions in both Spanish and foreign markets. In May 2014, Meridia launched the Meridia Iberian Real Estate Fund ('MIREF'), endowed with €150M of capital and investment capability of c.€400M. MIREF focuses on the Spanish market and invests across all real estate segments.

Meridia Capital Partners is a Barcelona-based fund management group.

TRISH BARRIGAN

senior partner
BENSON ELLIOT CAPITAL MANAGEMENT



FUND MANAGER

Pan-European opportunistic real estate private equity manager founded in 2005, with c. €850 m of equity under management.

Trish has over 20 years industry experience and co-founded Benson Elliot with Marc Mogull in 2006. Prior to Benson Elliot, Trish spent two years within the Dubai Holding Group as Chief Strategy Officer and Head of Global Real Estate Investments for Dubai Investment Group, with responsibility for defining and implementing the Group's global real estate strategy. Under Trish's tenure, the Group's portfolio of direct investments increased from \$500m to \$3.0bn. Previously, she spent ten years at Goldman Sachs, primarily in real estate principal investing and portfolio management for the Whitehall Funds in New York, Paris and

London. Trish earned a Bachelor of Arts degree, summa cum laude, from Boston College.

RETREAT MEMBERS 2015

DAVID BARRY

senior international investment director
BNP PARIBAS



REAL ESTATE ADVISER

Advises Investors, Developers, Private Individuals, Occupiers and Public Sector clients on the full real estate lifecycle of services

David joined BNP Paribas Real Estate in 2013, from The Carlton Group of NYC, a real estate advisory investment firm. David's role is as a senior director in the international investment team, with responsibility for North American and Canadian investors. He also works with BNP Paribas to provide a link between real estate investors and financing solutions within the Bank. Prior to this, he was a Partner at Duke House Asset Managers, an Irish based property partnership with CRE interests across Europe. David also previously worked at Davy, the Irish Private Wealth management firm, where he grew the real estate portfolio from €500m to €4bn. David is a chartered accountant having trained with KPMG Corporate Finance Dublin.

BNP Paribas Real Estate, leading international real estate provider, offers to its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management. BNP Paribas Real Estate has local expertise on a global scale through its presence in 36 countries with more than 180 offices and 3,400 employees (16 wholly owned subsidiaries and 20 by its Alliance network, that represents today more than 3,000 people). BNP Paribas Real Estate is a subsidiary of BNP Paribas.

PAUL BASHIR

COO
ROUND HILL CAPITAL



PRIVATE EQUITY

Vertically integrated Pan-European Real Estate Investment and Asset Manager

Paul brings to RHC over 16 years of experience in financial and operational management. His career includes 8 years at KPMG working on global M&A, Restructuring and Transaction Service engagements worldwide. Paul later moved into an operational career, becoming COO at North Bridge Capital Partners. Most recently, Paul was CFO and Partner of a privately owned UK based real estate asset management business.

RHC is a fully integrated real estate investment & asset management firm with offices in the UK, Germany, Luxembourg, Netherlands, Belgium

and USA. RHC has successfully invested more than \$6 billion of capital in European real estate assets since inception and has a proven track record. Currently invests and manages assets on behalf of some of the world's leading institutions and private investors.

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 its Advisory Board. He has formed the company into a Central European real estate and retail conglomerate. In real estate the main focus is on long term investments in high street locations spanning a portfolio of over €6,5b including the iconic premium department store KaDeWe in Berlin. In retail the company manages all operational retail activities of Karstadt sports, Karstadt Warenhaus and The KaDeWe Group achieving revenues of over 3 billion euros.

Majority Shareholder of SIGNA is the Benko Family Office. René Benko was born in Innsbruck/Austria in 1977, is married and has three children.

PIOTR BIENKOWSKI

ceo, germany
BNP PARIBAS REAL ESTATE HOLDINGS



REAL ESTATE ADVISER

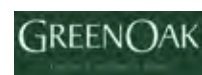
Advises Investors, Developers, Private Individuals, Occupiers and Public Sector clients on the full real estate lifecycle of services

Piotr Bienkowski started his real estate career at what is now BNP Paribas Real Estate in 1990. In 1997, he became Regional Director in Frankfurt, with responsibility for office letting, investment, industrial and retail services. In 2000, he was appointed a member of the Management Board and was put in charge of the office letting departments of the company's eight branch offices in Germany. In January 2003, he became Managing Director, and since 2007 he has also been a member of the company's International Board. As of January 2012, Piotr Bienkowski has been CEO of BNP Paribas Real Estate Germany. He also serves on the International Executive Committee.

BNP Paribas Real Estate, leading international real estate provider, offers to its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management. BNP Paribas Real Estate has local expertise on a global scale through its presence in 36 countries with more than 180 offices and 3,400 employees (16 wholly owned subsidiaries and 20 by its Alliance network, that represents today more than 3,000 people). BNP Paribas Real Estate is a subsidiary of BNP Paribas.

JIM BLAKEMORE

partner
GREENOAK REAL ESTATE ADVISORS



INVESTMENT/ADVISORY

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

Jim is a Partner for GreenOak in London and oversees all fixed income products in Europe. Jim was previously European Head of Lehman Brothers Global Real Estate Group for EMEA. In this role, Jim oversaw Lehman Brothers European on-balance sheet real estate activities including commercial mortgage and mezzanine lending. At Lehman Brothers, Jim served on its European Operating Committee, European Fixed Income Executive Committee as well as its Global Fixed Income Operating Committee.

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

ALEXEY BLANIN

ceo
AB DEVELOPMENT



DEVELOPMENT COMPANY

Office*Residential*Refurbishment*Russia

The company founder and CEO, Mr Alexey Blatin has over 15 years industry experience, working as the Horus Capital CEO for 5 years and before 10 years experience with Hines. He has been involved in a total of 18 fully completed and stabilized projects in Moscow and Houston, TX. With an established reputation and a world-class professional team, AB Development provides the highest standard of development management, asset management and investment services in today's turbulent marketplace. We have a proven track record in developing and managing quality projects across residential, commercial and mixed

use schemes. The company entered into fund management business by successfully placing Altera3 capital into Moscow real estate market.

RETREAT MEMBERS 2015

THOMAS BLUMENTHAL

partner and co-head of private investment group
BAUPOST GROUP INTERNATIONAL LLP

THE BAUPOST GROUP



VALUE INVESTOR

Transitional properties, value add, development and redevelopment. Property-type and geographically agnostic.

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. Tom is a Partner and co-head of the Private Investment Group, overseeing private investments in debt, equity and real estate. Prior to joining Baupost, Tom was a Managing Director in the investment banking group of Dean Witter Reynolds Inc. and Dean Witter Capital Corporation, the firm's private equity investment vehicle, and a broker at Warburg Paribas Becker,

Inc. and Kidder Peabody & Co. Tom graduated from Claremont McKenna College with a B.A. in Economics.

DIRK BRANDES

head of business origination
HSH NORDBANK

HSH
NORDBANK



BANK

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

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

Prior to joining HSH Nordbank in 2007 Dirk Brandes was Head of Commercial Real Estate at DG HYP, Hamburg.

KEITH BRESLAUER

managing director & senior partner
PATRON CAPITAL PARTNERS

PATRON
CAPITAL PARTNERS



INVESTMENT, REAL-ESTATE

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

Mr. Breslauer founded Patron Capital in 1999 and is the Managing Director of Patron Capital Limited, investment adviser to the Patron Capital Partner Funds (including Patron Capital Captive Fund, Funds I – IV). Total capital under management represents approximately €2.5 billion from leading U.S. and European institutions 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.

ELLEN BRUNSBERG

president and ceo
GE CAPITAL REAL ESTATE EUROPE



GE Capital
Real Estate



SENIOR LENDING

Property investor, lender and asset management in office, industrial, multifamily and retail. Total Europe assets of US\$11.2 billion.

Based in London, Ellen Brunsberg is President and Chief Executive Officer of GE Capital Real Estate Europe, which has debt and equity activities across the continent. Ellen 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. Earlier in her career, Ms. Brunsberg worked with Cambridge Business Systems, Merrill Lynch and Microsoft. She earned a BS Biology and Literature from Massachusetts Institute of Technology and an MBA from The Wharton Business School.

RAMON CAMINA-MENDIZABAL

founding partner
CALE STREET PARTNERS

CALE STREET PARTNERS



INVESTMENT BANKING

Loan underwriting, securitization and syndication of debt positions in Real Estate Finance space.

Ramon is a founding partner at Cale Street Partners where he is focused on debt and equity investments across European commercial real estate. Previously Ramon spent 15 years at Goldman Sachs where he was Managing Director and head of European Real Estate Finance.

PHILIPPE CAMUS

ceo
SHAFTESBURY ASSET MANAGEMENT GROUP

SHAFTESBURY
Shaftesbury Asset Management Group



FUND MANAGEMENT

Asset Management and Fund Management in all types of real estate related assets (from NPL to development)

CEO of the Shaftesbury Asset Management Group (SAM Group), Philippe has over 25 years experience in Continental European real estate. The Group has recently qualified as an Alternative Investment Fund Manager in Luxembourg and is creating a family of Continental European real estate investment funds, ranging from opportunistic to core plus. The Group is actively seeking acquisitions in Spain, Germany, Ireland and France.

RETREAT MEMBERS 2015

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.

JEAN-LOUIS CHARON

chairman
CITYSTAR



INVESTOR

Residential and hospitality - Development and Investment
Management - Europe, South East Asia

Jean-Louis Charon started in the Real Estate Industry as Managing Director of Nexity, the biggest French developer. He launched his own investment funds under the Citystar Brand in 2005.

Citystar is an Investment and Investment Management Company active in Property as well as in Industry both in Europe and Asia.

SANJOY CHATTOPADHYAY

principal
HIG CAPITAL GROUP



Sanjoy is Principal of H.I.G. Bayside Capital based in London. He joined the firm in 2013, is a founding member of the asset-backed investing team, and responsible for investing and monitoring real estate investments across Europe. Sanjoy has 16 years of experience in real estate as an investor, a workout professional, and an investment banker. He has invested in direct real estate and non-performing loans in all real estate sectors plus hotels. Prior to HIG, he was at Benson Elliot, Morgan Stanley, and Merrill Lynch. Sanjoy holds an MBA from INSEAD and a Masters in Electronic Engineering (Gold Medal) from Imperial College, London.

H.I.G. is a leading global private equity and alternative assets investment firm with more than £13 billion of equity capital under management.* Based in Miami, and with offices in Atlanta, Boston, Chicago, Dallas, New York and San Francisco in the U.S., as well as international affiliate offices in London, Hamburg, Madrid, Milan, Paris and Rio de Janeiro, H.I.G. specializes in providing both debt and equity capital to small and mid-sized companies, utilizing a flexible and operationally focused/ value-add approach. H.I.G. Capital has completed 13 real estate investments in Europe since 2013.

MATTEO CIDONIO

managing director
GWM CAPITAL ADVISORS



INVESTOR

Based in Luxembourg, GWM is an independent financial services partnership with representative offices around the world

Matteo has over 20 years' experience in the real estate investments and finance sector. Prior to joining GWM Matteo was managing director of BNP Paribas, CIB division, heading the RE division for Europe ex-France and before that he held a similar role within the global RE group of Lehman Brothers. Matteo executed over €15 bn of RE transactions in Europe, including investments in offices, healthcare, retail, and residential asset classes and private and public debt and equity fund raisings.

Matteo has executed over €7 bn of RE transaction in Italy, with counterparties including institutional investors, property companies, public entities, and professional investors.

CLARK COFFEE

partner
TYNDARIS REAL ESTATE



DEBT FUND

Pan-European Commercial Real Estate Debt Fund.

Mr. Coffee is Co-Head of Tyndaris Real Estate and a Partner of Tyndaris LLP. Tyndaris Real Estate provides financing for European CRE including mezzanine loans, preferred equity and special situations capital. Prior to Tyndaris, Clark served as Co-Head of Origination for Deutsche Bank's European Commercial Real Estate business. In this role he was responsible for overseeing the Pan-European origination platform, developing key client relationships, and executing senior, high yield and secondary 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 billion of legacy loan exposures. Clark started his career at Lehman Brothers.

Tyndaris Real Estate provides financing for European commercial real estate, ranging from senior debt to mezzanine and preferred equity. Tyndaris Real Estate lends and invests across all major real estate asset classes located in Western Europe. With over 35 years of industry experience and over €12 billion of completed debt transactions, the Tyndaris Real Estate team has unrivalled expertise structuring capital solutions from the simple to the most complex. The team advises both discretionary funds and strategic account mandates. Tyndaris Real Estate is part of Tyndaris LLP which is authorized and regulated by the Financial Conduct Authority.

RICHARD CROFT

ceo
M7 REAL ESTATE



ASSET MANAGER

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

Richard Croft has over 24 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 Halverson 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 63 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, The Netherlands, Germany, Poland and France and manage a portfolio of over 260 assets comprising 21 million sq ft with a capital value in excess of €1 billion.

RETREAT MEMBERS 2015

SAMEER DALAMAL

managing director
OCH-ZIFF MANAGEMENT EUROPE



INVESTMENT MANAGER

Managing Director at Och-Ziff focussed on Real Estate & Structured Credit. Prior to joining Och-Ziff in 2009, Mr Dalamal worked at Deutsche Bank in the Commercial Real Estate group since 2003. Founded in 1994 by Daniel S. Och, Och-Ziff Capital Management Group is one of the largest institutional alternative asset managers in the world. Och-Ziff provides asset management services globally through multi-strategy funds, credit funds, CLOs, real estate funds, equity funds and other alternative investment vehicles.

MILES D'ARCY-IRVINE

executive vice chairman
SHAFTESBURY ASSET MANAGEMENT GROUP



Miles d'Arcy-Irvine is Chairman of Shaftesbury International Holdings S.A. (SIH) and Executive Vice Chairman of SIH's principal subsidiary, the Shaftesbury Asset Management Group (SAM). After a number of years as senior partner of JMW in Continental Europe, Miles established SIH, which has invested and developed for its own account or in joint-ventures as Operating Partner (with UBS, Goldman Sachs, Whitehall, GE Capital, AXA, Nomura and Rodamco etc), in France, Germany, Switzerland, Spain and the UK in both real estate and distressed debt.

SAM is a Luxembourg regulated Fund and Asset Management Group operating in France, Germany, Switzerland and Spain.

PETER DENTON

head of european credit investment
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 in early 2012. Peter manages the firms Credit Investing business in Europe. He has 20 years of relevant real estate sector experience having previously run BNP Paribas' and WestImmo's London offices where he managed their London based real estate banking activities. Prior to that, he held similar senior roles for EMEA real estate banking at Barclays Capital, Eurohypo and Deutsche Bank. Peter qualified as a Chartered Accountant with Arthur Andersen in 1997.

RONALD DICKERMAN

president
MADISON INTERNATIONAL REALTY



INVESTMENT FIRM

Strategy: Class A, Direct-Secondary * Property: Office, Retail, Multi-family * Region: Europe, UK, North America

Mr. Dickerman is the President and Founder of Madison International Realty, a global, fully integrated real estate private equity firm with offices in New York, London, and Frankfurt. Mr. Dickerman earned an MBA degree from Columbia University's Graduate School of Business and a BA degree from Tufts University. He serves as a trustee of the Horace Mann School and is a frequent speaker on the topic of secondary investments and liquidity at real estate conferences and universities throughout the country.

Madison has become a global leader in capital partner replacements, equity monetizations, and recapitalizations of class A commercial properties and portfolios. Its investments have included such iconic properties as the Seagram Building, New York, Devonshire House, London and the Trianon Office Tower, Frankfurt. In addition, Madison maintains an active public market investing strategy. It has sponsored numerous private investment vehicles on behalf of a global roster of institutional investors. Madison's portfolio spans 14 countries, 69 transactions aggregating \$45.8 billion in asset value.

HUNT DOERING

principal
THE BAUPOST GROUP



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 a Principal in Baupost's Private Investment Group and focuses on European real estate investments. He is also responsible for new joint venture partner and real estate operating partner relationships. Prior to joining Baupost, Hunt was a Managing Director at Northwood Investors.

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

JÜRGEN FENK

member of the board of managing directors
HELABA LANDESBANK HESSEN-THÜRINGEN



BANK

Wholesale Business with a complete range of financial services from a single source for companies, banks and institutional investors

Juergen was a member of the Board of Managing Directors of HVB REC France S.A., Paris from 1999 to 2003. Thereafter, he held positions as a member of the Board in Hypo Real Estate International in Dublin, Stuttgart and New York. From 2009 to 2010, he was General Manager of the Real Estate Division of Helaba. From there, he went to BAWAG P.S.K. in Vienna as Head of Commercial Real Estate.

In 2012, Juergen returned to Helaba as a member of the Board in charge of Real Estate Finance, Real Estate Development (OFB), Residential Real Estate Management (GWH) and Real Estate Asset Management (Hannover Leasing and Helaba Invest). Jürgen holds a degree of MBA from LMU in Munich.

RETREAT MEMBERS 2015

HEATH FORUSZ

partner
TYNDARIS REAL ESTATE



Mr. Forusz is Co-Head of Tyndaris Real Estate and a Partner of Tyndaris LLP. Tyndaris Real Estate provides financing from European CRE, ranging from senior debt to mezzanine and preferred equity. Prior to Tyndaris, he served as Head of Capital Markets and Principal Trading for Deutsche Bank's European Commercial Real Estate business. In this role he was responsible for overseeing whole loan pricing, trading, risk management, structuring and syndication for the Pan-European platform. Prior to moving to Europe in 2006, Heath was part of the Deutsche Bank's North American CRE Whole Loan and Trading business. He started his career at Goldman Sachs in the CRE Principal Group.

Tyndaris Real Estate provides financing for European commercial real estate, ranging from senior debt to mezzanine and preferred equity. Tyndaris Real Estate lends and invests across all major real estate asset classes located in Western Europe. With over 35 years of industry experience and over €12 billion of completed debt transactions, the Tyndaris Real Estate team has unrivalled expertise structuring capital solutions from the simple to the most complex. The team advises both discretionary funds and strategic account mandates. Tyndaris Real Estate is part of Tyndaris LLP which is authorized and regulated by the Financial Conduct Authority.

NIKOLETTA FOUSKA

director
LAT SIS GROUP



INVESTOR

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

Nikolett 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.

LUCIANO GABRIEL

ceo
PSP SWISS PROPERTY



REAL ESTATE

One of Switzerland's leading RE companies. Owns commercial prime properties valued at around CHF 6.6 billion

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

from 2003 onwards and became CEO on April 1, 2007.

JIM GARMAN

md & global co-head of re 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.

RICHARD GEORGI

founder & managing partner
GROVE INTERNATIONAL PARTNERS



INVESTOR

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

Richard Georgi began his career at Goldman Sachs where he headed up the Whitehall Funds in Europe. In 1999, Mr Georgi partnered with George Soros to raise a global real estate fund. In 2004, Mr Georgi formed Grove International Partners ("Grove") which raised successive funds totaling \$5 billion. Grove has invested in 26 platforms which have controlled approximately \$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 & managing partner
ACTIVUM SG CAPITAL MANAGEMENT



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.

RETREAT MEMBERS 2015

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.

CEM GÜR

vice-chairman
CANPARK INVESTMENT HOLDING



Vice-Chairman & Co-Founder of CanPark Investment Holding. Quadrupled holding's portfolio present worth within 6 years to over \$400m. Owns, develops and manages portfolio of investments; residential, commercial and mixed-use real estate development (over 1 Million sqm. construction), Hilton hotels, movie theatre cinema, entertainment park & restaurant chains. Holds internationally registered lawsuit-winner licensable patents. Prior to founding CanPark, lived and worked in the USA for over 10 years as international marketing manager, Vishay (ex-Intel), Silicon-Valley, USA. Holds industrial engineering, engineering

management & double masters degrees in Engineering Management / Financial Engineering, PhD, from Bogaziçi and Stanford University.

Strong partnership culture, solid foundation of intellectual and financial assets (exceeds 400 Million USD present worth); highly qualified team of nearly 1,500 professionals enable commitment to exceptional performance and uncompromising integrity. Income producing portfolio of bankable investments and assets.

JOHANNES HAECKER

ceo
SIGNA FINANCIAL SERVICES



INVESTOR

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

Johannes Haecker worked in the Real Estate Finance Industry for more than 20 years. He started his career at HypoVereinsbank and joined Aareal Bank in 2003 as head of International Markets. From 2006 on he worked for Swiss based Valartis Bank AG as a Member of the Management Board. He was responsible for Real Estate Structured Financing Business with a focus on global Mezzanine products. In 2008 he founded SIGNA Financial Services AG in Zürich together with René Benko. He heads a group of Ex-Bankers and is in charge of SIGNA's treasury activities. Johannes Haecker was born in 1967 and has three children.

HANS HAMMER

chairman & ceo
HAMMER AG



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 Real estate developer, Investor and 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



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.

PRIYA HIRANANDANI-VANDREVALA

founder
HIRANANDANI LIVING



INVESTOR, DEVELOPER

Mixed use developments, apartment buildings, offices and retail

Postgraduate degree, Mumbai Univ. Chartered Accountant. Entrepreneur, investor and philanthropist with interests in real estate and technology. Formerly with: Arthur Andersen; Hiranandani Group. 2002, Founder, Zenta, a BPO firm serving financial institutions. 2006, Co-Founder, Hirco. 2012, Co-founder Veldos, owner of global BPO business. Head, Vandrevalla Foundation, a social enterprise active especially in support of mental health. Former Chairman, Steering Board, Real Estate Community, World Economic Forum. Young Global Leader, World Economic Forum. Patron, Elephant Family.

Member of the Board, American School in London. Indian developer of luxury residential real estate and mixed use townships.

RETREAT MEMBERS 2015

CHRISTO ILIEV

executive chairman
AG CAPITAL

AGCAPITAL 



DEVELOPER

Development, investments, consulting, facility management in Bulgaria

Christo Iliev is a founder and executive chairman of AG Capital - the largest holding structure in Bulgaria and the region, focused on real estate. Mr. Iliev founded BLD on the AIM market of the LSE and has assets under management in excess of £100m. Other portfolio companies in the Group are Forton/Cushman&Wakefield - commercial property advisor, Address Real Estate - the biggest residential brokerage, Facility Optimum - integrated facility management provider, Unique Estates/Christie's Great Estate - luxury residential brokerage, Frontex International - collection business. Mr. Iliev is MRICS and HBS Alumnus.

He is a member of YPO, a board member of Vienna Economic Forum and Honorary Consul of Mauritius in Bulgaria.

AG Capital now consists of 10 independent companies which currently employ over 1600 people. Each of these companies ranks among the top 3 in their respective segment.

CHRISTIAN JAMISON

ceo
DELIN CAPITAL ASSET MANAGEMENT



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 real estate activities. Prior to Delin Capital, Christian was an Executive Director within JP Morgan's Real Estate Structure Finance Group with his early career in real estate spent at GE Capital, where he was a director responsible for originating UK equity and debt investments. 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 / OPERATOR / SENIOR ADVISORY

European Investor and Developer. Co-investor and operating platform

Neil divides his time between senior advisory appointments and establishing new investment ventures in which he holds principal positions. He established Grosvenor Continental Europe in 1997 and served as its Chief Executive until 2009. In 2009 he founded, and is a shareholder of, Almacantar (London) and in 2013 Temprano Capital Partners (Europe). He is a non-executive director of the Leducq Foundation (North America & Europe); Majid Al Futtaim Properties (Middle East); Sonae Sierra (Europe & Brazil) and Reserve Currency Solutions (Switzerland). He is Senior Advisor to Grosvenor Group.

Neil's current focus is the Spanish market where he invested heavily between '97 and '05 and is well known for exiting the market by '08.

KARL-ERBO KAGENECK

managing partner
JARGONNANT PARTNERS



INVESTOR

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

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

WOLFRAM KEIL

managing director
SIGNA RETAIL



INVESTOR

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

Wolfram Keil is Managing Director of SIGNA Retail and Member of the SIGNA Executive Board since 2013. He joined SIGNA 2011 and worked as CFO of SIGNA RECAP. He previously worked for Cerberus Germany and Terra Firma Capital Partners in London, where he gained comprehensive experience in private equity and the real estate business. Wolfram Keil began his professional career in finance at Procter & Gamble. Wolfram Keil was born in 1967 and has one child.

BARNABY KELHAM

ceo
UK AND EUROPEAN
EQUITY TRUSTS



INVESTOR / DEVELOPER

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

Barney has been with UK & European since 2003 and during his tenure has transacted over £1 billion and developed over 1 million sq ft. Prior to joining UK & European, Barney was with an investment agent with CBGA.

private group with interests in fashion retail, private equity, hotels and fund management.

UK & European are active in all real estate sectors, both commercial and residential, mostly invest directly but also undertaking joint ventures with specialist partners. At the core of the business is a substantial investment portfolio whilst development and special situations are a key area of expertise and strategy. UK & European are a part of LTG, a large

RETREAT MEMBERS 2015

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 a partner and Head of European Acquisitions with responsibility for growing Starwood's European private equity portfolio across Europe. During his 7 years as CIO at Meyer Bergman, Zsolt was responsible for transaction execution and origination as well as jointly leading the fundraising at the firm. Zsolt has more than 18 years' experience in real estate and corporate finance, having previously worked in senior positions at GE Capital and ABN AMRO. He holds an MBA from INSEAD and a MSEC from the University of Budapest.

Starwood Capital Group is a private, U.S. based investment firm with a core focus on global real estate. Starwood Capital Group currently has \$40 billion of assets under management.

AREF LAHHAM

founding 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.

THOMAS LANDSCHREIBER

cio
CORESTATE CAPITAL AG



INVESTOR

Special situations, student homes, development residential, Asset / Portfolio Management, residential, commercial, Germany, Austria

Thomas is Chief Investment Officer of CORESTATE Capital and a member of its Investment Committee. Thomas has 20 years of real estate experience in closed-ended funds and structuring acquisitions and disposals of commercial and residential assets. Prior to this, Thomas worked as Vice President in the real estate team of Cerberus Deutschland, where he was responsible for due diligence and advised on acquisitions, asset management and asset sales.

Switzerland, with partner offices in Frankfurt, London, Singapore and Luxembourg. The business has invested more than EUR 3bn in the real estate market through direct and indirect transactions since its initiation in 2006. Clients of CORESTATE are institutional investors and family offices.

CORESTATE Capital is a specialist real estate investor based in Zug/

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.

DANIEL LOUREDA

ceo
TESTA



INVESTOR

Spanish focused, across all sectors

Daniel Loureda is CEO and member of the Board of Directors of Testa, the property company of the Spanish construction conglomerate Sacyr (both public). Since 2008, Daniel has been leading Testa's strategy and operations to refocus it to Spain, divesting its assets in the US and France. The company has a 3.3 b€ portfolio, mainly in offices in Madrid and Barcelona, a defined 4G trademark (Good Locations, Good Buildings, Good Tenant, Good Leases) and a long standing expertise in catering headquarters for top companies (PwC, L'Oreal, Endesa, Roche, Kraft...). Daniel holds an MSc in Civil Engineering from the University of Madrid, a

BSc in Business Administration from UNED, an MBA from INSEAD and an MSc from Imperial College in London.

JAMES MACNAMARA

partner
KILDARE PARTNERS UK



INVESTOR

Fund I is \$2bn equity capital for European commercial real estate

James is a Partner of Kildare Partners which was founded in 2014 and has raised \$2bn discretionary equity capital for its first fund which targets control investments in portfolios of European commercial real estate. James has been actively investing in European real estate private equity and special situations since 1997. Prior to Kildare he was an MD at Mount Kellett responsible for European real estate special situations and in 2008 he was a principal at Perella Weinberg Partners. Prior to that he spent close to a decade at Deutsche Bank investing in pan-European real estate private equity.

James graduated from Christ College, Cambridge University.

RETREAT MEMBERS 2015

ANDREA MAGNONI

founding partner
AVERE ASSET MANAGEMENT



INVESTOR, OWNER

Investments in residential real estate in Germany with a focus on condominium partitions and rental holdings

Since 2006, Andrea is a founding partner of Valore and Valore II by Avere Asset Mgmt SCA (currently funding Valore III). These funds acquired over 50 residential buildings, mainly located in Berlin. The funds are now closing their investment cycle, outperforming its 2006 vintage competitors. Andrea is also the founder of Ministra Immobilien Service; a Berlin based real estate platform, serving institutional real estate investors. Prior to 2005 Andrea was in charge of acquisitions and asset management at LM Real Estate SpA in Milano and Berlin.

He started his real estate career as an agent. Andrea studied English and American literature at Columbia University in New York.

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 400 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.

PETAR MATIC

ceo
MPC HOLDING



INVESTOR

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

Petar Matic is the founder and owner of MPC Holding and MPC Properties. MPC Properties is a dedicated real estate platform that delivers fully integrated solutions through every stage of the real estate process: from Investment and Development business, to providing Asset Management and Property Management companies, as well Facility Management Services. Petar is a father of three children; he is married and lives in Belgrade.

MPC Properties is a real estate investment and development company

focused on European emerging markets, particularly in Balkan, which was founded in 2002 and has invested in more than 25 projects in Balkan region with focus on retail and office properties. Its portfolio consists of the most attractive, prime locations and buildings in the region.

RAJ MENDA

corporate chairman
RMZ CORP



REAL ESTATE DEVELOPER

One of the largest Lessors of Office space in India

Raj Menda is the Co-Owner & Corporate Chairman of RMZ Corp. Raj is the first Indian to be on the Jury of the Urban Land Institute-Awards for Excellence. He is a past member of the Global Jury.

RMZ Corp is one of the most successful South Asian real estate development firms, with an unmatched portfolio in India. The organization has developed, acquired or holds an interest in over 20 M sft of properties. Its prestigious and prolific portfolio includes over \$ 3 billion in real estate assets. Headquartered in Bangalore. RMZ Corp

has continued to grow through new markets, new partnerships and new capabilities as well as through its development of high-profile office, mixed-use and luxury residential. By establishing partnerships with an marquee investors including Qatar Investment Authority help fuel RMZ's significant growth potential.

CHRISTOPHER MURRAY

managing director
RIDGEFORD DEVELOPMENTS LTD



DEVELOPER

Central London property development: Specialising in exceptional quality single, mixed-use, commercial office, and luxury residential development

Christopher Murray co-founded Ridgeford Properties Ltd in 1996; Christopher has undertaken a number of developments in Central London, recently completing, the Fitzrovia Apartments consisting of 70 luxury apartments, state of the art office space and a new facility to house the Royal National Orthopaedic Hospital; this won the Urban Land Institute's Award for Global Excellence. Recently Ridgeford acquired an entire city block in heart of Marylebone W1. Plans include private residential and the development of a new retail district.

DAN NEIDICH

ceo
DUNE REAL ESTATE PARTNERS



REAL ESTATE INVESTMENT FIRM

\$3.5 billion under management targeting distressed, deep value-add and contrarian investments.

Mr. Neidich is CEO of Dune Real Estate Partners, a dedicated real estate private equity investment firm based in New York City. Dune currently has \$3.5 billion in assets under management. Prior to founding Dune in 2005, Mr. Neidich was at Goldman Sachs where he was a member of the firm's Management Committee, co-head of the Merchant Banking Division, and Chairman of the Whitehall Investment Committee. Mr. Neidich became a partner of Goldman Sachs in 1984 and has been a successful real estate advisor and investor for 40 years.

He received a B.A. from Yale University and an M.B.A from Stanford University Graduate School of Business.

RETREAT MEMBERS 2015

JOSEPH "JOE" NELLIS

business development leader
GE CAPITAL REAL ESTATE



GE Capital
Real Estate



LENDING & ASSET MANAGEMENT

Lender and asset manager in office, industrial, multifamily and retail. Total European assets of US\$11 billion.

Joe Nellis is Business Development Leader for GE Capital Real Estate, a firm with US\$ 37 billion in assets that finances and manages commercial real estate in Asia-Pacific, Europe and North America. Joe joined GE in 1990 and has held leadership roles in the US and Europe with commercial lending units in finance, business development and sales. Joe began his career in Arthur Andersen's Audit Division in New York and also spent two years with CS First Boston. He is a graduate of the University of Scranton and a Certified Public Accountant. Joe is based at GE Capital's headquarters in Norwalk, CT.

BRIAN NILES

head of rei europe
MORGAN STANLEY

Morgan Stanley



INVESTOR

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

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

RICHARD O'BOYLE

executive director
TRINITY INVESTMENT MANAGEMENT



OPERATING PARTNER

UK wide, focusing on value add opportunities in office & retail sectors

Richard is an Executive Director at Trinity IM, a privately owned real estate company focusing on value add opportunities in UK real estate. Richard brings over 14 years' investment experience and track record, having transacted in excess of £2bn UK real estate. His primary responsibility is deal sourcing, execution and asset management, utilising his strong network of contacts with UK institutions, property companies, occupiers and brokers.

Prior to Trinity, Richard worked at M&G Real Estate, Halladale and most recently was Head of Retail at Invista REIM, where he was tasked with delivering the financial performance of the £1.2bn retail and leisure portfolio.

SCOTT O'DONNELL

vp & senior managing director of european real estate
HARBERT MANAGEMENT



INVESTMENT MANAGEMENT

Office, retail, industrial/logistics, residential – existing and development

Scott O'Donnell is Senior Managing Director of Harbert Management Corporation ("HMC"), an investor in alternative investment strategies. Scott is head of Europe and responsible for HMC's European real estate investment activities. Prior to joining HMC, Scott served as a Managing Director of Credit Suisse in London and as the European Head and Investment Committee Member (International) of DLJ Real Estate Capital Partners.

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 1.6 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.

CHRIS PAPACHRISTOPHOROU

founder & managing partner
INVEL REAL ESTATE PARTNERS



INVESTOR

Corporate restructuring and repositioning, acquisition of portfolios on a sale and lease back and acquisition non-performing loans across Europe.

Chris is Managing Partner of Invel Real Estate, which owns 66% of NBG Pangaea, the largest Greek REIT, with a portfolio value of circa Euro 1.7bn. During 2014 Pangaea has completed and or committed to acquire properties worth €600million, in Greece and Italy. Prior to Invel, he was MD of Deutsche Bank and Global Head of RREEF Opportunistic Investments. At RREEF, Chris managed investments totalling \$20b+ GAV, including the restructuring and repositioning of the department stores Le Printemps and La Rinascente; as well as the acquisition, restructuring and subsequent sale of the real estate subsidiary of Enel. Chris holds

degrees from the London School of Economics and the Business School of Bocconi.

RETREAT MEMBERS 2015

JEAN-MARC PARNIER

co-head & senior partner
AZORA



INVESTOR

Mainly Residential, Offices and Hotels in Spain with upgrading/
repositioning potential

Mr. Parnier is the co-portfolio manager of Hispania's office segment. Prior to joining Azora, Mr. Parnier worked during 15 years for the Bouygues Immobilier Group, where, he was appointed CEO for Europe of Bouygues Immobilier.

Hispania became listed on the Spanish Stock Exchange on the 14th of March of 2014 raising €550 million, with the objective of capturing investment opportunities in the Spanish RE markets and creating a portfolio of high quality assets in the residential, hotel and offices

sectors. Hispania's Board of Directors, chaired by Rafael Miranda, has a majority of independent Board Members. Hispania is externally managed by Azora, which has granted it total exclusivity for all of its investment deal flow in Spain, except for student housing.

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 LLP



INVESTOR - DEVELOPER

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

Oleg Pavlov is founder and CEO of Quadrum - a global private equity investment and advisory group focusing on real estate. The platform initially developed as the private equity arm of Cube Capital and became independent at the end of 2013. Mr Pavlov has 19 years of industry experience, including senior investment banking roles with UBS and later as co-founder and managing partner of Cube Capital Group.

Historically the group was active in the former Soviet Union as well as in several frontier markets of South-east Asia. Since 2009 Quadrum has

focussed heavily on distressed and development opportunities in the US and committed c. \$1bn of equity capital to projects totalling c. \$2bn in value, predominantly in hospitality and residential sectors. Through its network of six offices and affiliates Quadrum is currently targeting development and repositioning opportunities in the US and the UK.

LUIS PEREDA ESPESO

executive chairman
GRUPO LAR



DEVELOPER/ INVESTOR

Current activities in seven countries of Europe and Latin America

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

LAUREL POLLEYS

head of asset management
SHAFTESBURY ASSET MANAGEMENT LUXEMBOURG



FUND MANAGEMENT

Asset Management and Fund Management in all types of real estate related assets (from NPL to development)

Laurel Polleys joined the Shaftesbury Asset Management Group in Paris in 2001 prior to transferring to the Luxembourg office in 2007, where she is Group Head of Asset Management. Previously, she was Managing Director of the investment group at AXA REIM in Paris, after spending several years at Archon Group (France), Goldman Sachs' specialised acquisition and asset management subsidiary, initially as Vice-President and subsequently as MD responsible for acquisitions. She began her career in finance at Barclays Bank Plc in New York.

NICHOLAS PORTER

chairman
GSA GROUP



DEVELOPER

Global student accommodation provider – Develop, Manage, Invest – London, Dubai, Mainland Europe, Asia, Australia – Research – University Partnerships

The GSA management team, led by its founder Nicholas Porter, pioneered the purpose-built student accommodation industry and asset class in the UK. Previously, Nicholas Porter founded London and Australia's Urbanest student accommodation brand and The UNITE Group plc (FTSE 250).

GSA Group is the first truly global leader in student accommodation and, through student brand Uninest, provides communities for higher education students in the best real estate and university markets. It is creating industry standards such as end-user research and university

guarantees and partnerships. This is achieved through its presence and offices in Tokyo, London, Dubai and Hong Kong.

RETREAT MEMBERS 2015

ETIENNE PRONGUÉ

head of real estate's international investment group
BNP PARIBAS REAL ESTATE INVESTMENT FRANCE



REAL ESTATE ADVISER

Advises Investors, Developers, Private Individuals, Occupiers and Public Sector clients on the full real estate lifecycle of services

Etienne is head of BNP Paribas Real Estate's International Investment Group which partners with global investors to manage their investment strategies and portfolios in Europe. With dedicated experts for Asia, North America and Middle East, Etienne leads the team and also links together with BNP Paribas' banking and wealth management teams to offer the client a full range of investment services as well as assisting international capital flows across Europe. Etienne has a personal track record of over €3 billion of investment transactions in the last few years. He has been at BNP Paribas Real Estate for 10 years and previously worked in the UK for Lambert Smith Hampton for eight years. He is a member of the RICS.

BNP Paribas Real Estate, leading international real estate provider, offers to its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management. BNP Paribas Real Estate has local expertise on a global scale through its presence in 36 countries with more than 180 offices and 3,400 employees (16 wholly owned subsidiaries and 20 by its Alliance network, that represents today more than 3,000 people). BNP Paribas Real Estate is a subsidiary of BNP Paribas.

JEFFREY QUICKSILVER

managing principal
WALTON STREET CAPITAL



INVESTOR

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

Managing Principal, Walton Street Capital, L.L.C. Mr. Quicksilver oversees the global investments of Walton Street Capital, which has invested approximately \$6.5 billion of equity in transactions with a gross acquisition cost of approximately \$20.0 billion since its inception in 1995. Mr. Quicksilver is one of the founding partners of Walton Street and is a member of the Firm's Investment and Management Committee. Walton Street has offices in Chicago, Illinois, Mexico City, Mexico and Mumbai, India. Prior to joining Walton Street, Mr. Quicksilver was a Managing Director of JMB Private Capital Group.

ANDREW RADKIEWICZ

managing director & co-head, europe
PRAMERICA REAL ESTATE INVESTORS



INVESTMENT MANAGEMENT

global real estate investment manager manages \$59.3 billion in gross real estate assets

In this role, Andrew is responsible for the real estate debt and equity investment management activities throughout UK and Continental Europe. Andrew is also a member of Pramerica's Global Management Committee. Andrew's career in real estate began in 1990 and over the last 24 years he has gained experience in investment management; real estate advisory; principal finance; and debt capital markets. Prior to joining Pramerica in 2009, Andrew spent 13 years at N M Rothschild in London, most recently as Managing Director of real estate finance and debt capital markets. Earlier, he worked for Credit Lyonnais and Lloyds.

Andrew received his BA in Economics from Warwick University.

Pramerica has been investing in real estate on behalf of institutional clients since 1970, with gross assets under management of \$59.3* billion and net asset value of \$43.7* billion, as of June 30, 2014. In Europe, Pramerica is focused on core, value-added and real estate debt strategies, with gross assets under management of \$9.4* billion and net asset value of \$7.1* billion. (*As at 30th June 2014)

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 1,500,00 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 RAWALD

partner & head of european real estate
CERBERUS CAPITAL MANAGEMENT, L.P.



Real estate asset, debt and company investments in Western Europe

Ron is the Head of European RE in Cerberus European Capital, responsible for acquiring property related assets, companies and debt investments. Prior to joining the firm in 2006, Ron was a MD with Fortress Investment Group, responsible for commercial property and special situations investing in Europe. Before moving to Frankfurt in 2004, he was a founding partner of Aetos Capital, a real estate private equity fund investing in Japanese assets. He lived in Tokyo for five years, and helped develop Morgan Stanley's Asian Special Situations Group, doing proprietary investing in distressed debt. His experience also includes

working in New York at Merrill Lynch in distressed loan trading and at TIAA/CREF in real estate portfolio management.

JON RICKERT

head of real estate finance
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 EMEA, and was responsible for J.P. Morgan's European real estate distressed debt business and its commercial and residential mortgage servicing businesses in the UK and Germany. Prior to joining J.P. Morgan, Jon was a real estate developer in the US.

RETREAT MEMBERS 2015

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.

JORDI ROBINAT

chairman
ARUM GROUP



RESIDENTIAL RESORTS

Restructuring, developing, managing of financially successful resorts in Spain - Combines strong leisure component with lodging & residential elements

Jordi Robinat is the founder & CEO of Arum Group, a company which offers design, development, management and restructuring services for both leisure and residential planned communities in Spain, providing true end-to-end solutions for its clients. Jordi also controls Rambla Capital, the investment arm of the group in Spain, and Grupo Barcelona, which develops housing for the growing middle class in South America. In 2002 Jordi founded Alda Foundation, a charitable organization whose aim is to improve children's education in Paraguay, South America.

MATTHIAS SCHMITZ

managing partner
ACREST PROPERTY GROUP GMBH



ASSET MANAGER

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

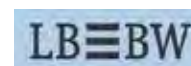
Matthias Schmitz joined ACREST in 2010 by acquiring 50% of the company. He is responsible for operational business incl. Asset Management, Technical Management and letting. He holds an architectural degree. He is a member of German Council of Shopping Centers and speaker at numerous events.

The Berlin-based ACREST Property Group is one of the leading companies for asset management and development of retail real estate in Germany. Over 120 professionals focus on value-add to core-plus shopping

centers, retail parks and high-street retail buildings. The fully integrated platform provides services for all levels of value creation. ACREST currently manages 632 assets with approx. 3.7 m sqm of retail and approx. 4.1 bn EUR AuM.

THORSTEN SCHÖNENBERGER

executive vice president
LANDESBANK BADEN-WÜRTTEMBERG



LANDESBANK

Arranger and Underwriter for larger Real Estate loans to private and institutional investors, REITS and housing companies.

Thorsten Schönenberger is the Global Head of Real Estate at Landesbank Baden-Württemberg ("LBBW"). In addition, he is on the Supervisory Board of several real estate companies. Prior to joining LBBW he worked at HELABA in Frankfurt a.M. as department head. He started his career at Hamburgische Landesbank focussing on Real Estate Lending in North America until 2008. During this time, he spent two years in the U.S. - San Francisco and New York - in order to strengthen HSH Nordbank's Real Estate Lending business.

Thorsten Schönenberger studied at the Free University Berlin and the University Carlos III in Madrid and graduated in Business Administration.

JOHN SLADE

ceo, uk
BNP PARIBAS REAL ESTATE UK



REAL ESTATE ADVISER

Advises Investors, Developers, Private Individuals, Occupiers and Public Sector clients on the full real estate lifecycle of services

John Slade is UK CEO of BNP Paribas Real Estate. In two years he has changed the UK business to be more balanced between consulting and transaction, bringing in over 80 senior hires with the investment business climbing the league tables thanks to a steady stream of big deals. John previously ran his own investment company, Accrue Capital. Before that he was joint chairman of capital markets at DTZ and executive head of CBRE's City business. John has transacted over £10bn including a €300m JV between Scottish Widows and Teachers for three major London buildings; substantial purchases for Asian and German clients including Goldman Sachs HQ in Fleet Street, and over €3 billion of portfolios in Germany and France.

BNP Paribas Real Estate, leading international real estate provider, offers to its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management. BNP Paribas Real Estate has local expertise on a global scale through its presence in 36 countries with more than 180 offices and 3,400 employees (16 wholly owned subsidiaries and 20 by its Alliance network, that represents today more than 3,000 people). BNP Paribas Real Estate is a subsidiary of BNP Paribas.

RETREAT MEMBERS 2015

VAN STULTS

founding partner & managing director
ORION CAPITAL MANAGERS



INVESTMENT MANAGEMENT

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

Van is a founding partner of Orion Capital Managers, a pan-European RE private equity investment firm. He has 29 years of RE 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 RE 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. He received his MBA from the

University of Chicago Graduate School of Business.

ALEXANDER SVETAKOV

founder, chairman of the board of directors
ABSOLUTE INVESTMENT GROUP



INVESTOR, DEVELOPER

development, construction, investment, management * Moscow, Moscow region, USA * 13 million sqm portfolio

Founder and major shareholder of ABSOLUTE Investment Group - a diversified holding company, primarily focused on dev. of residential and commercial RE in Moscow and Moscow region. Alexander is a well-known philanthropist and the founder of charitable fund "Absolute-Help", which assists disabled, terminally ill and orphaned children in receiving qualified medical aid and improving their living conditions as well as encouraging their participation in educational, sporting and social programs. Being involved in a number of flagship projects in Russia, Alexander also utilises his existing expertise in the field of construction and development opportunities in the US market.

Having started in 1990 as a wholesale Trade House, Absolute has rapidly developed by investing in a variety of economic sectors including real estate, banking, metals and mining, food production, asset management and insurance. Absolute has constantly expanded its activities in real estate development, pursuing the strategy of long-term investment, focusing on undervalued assets. With a current portfolio of 13 million sqm and a workforce of 5,000 employees, Absolute is ranked third of the country's largest real estate developers in 2013 and eleventh of major owners of commercial real estate in 2014.

ANAND TEJANI

partner
TPG CAPITAL



PRIVATE EQUITY

Platform investments requiring in excess of \$100 million of equity capital

Mr. Tejani is a Partner based in London. He has helped establish TPG's real estate effort in Europe, including leading the firm's recent investments in Merin BV, the Woolgate Exchange and Point Park Properties. Prior to joining TPG in 2006, Mr. Tejani served as a Director at Lion Capital LLP and previously worked at Morgan Stanley Capital Partners in London. Mr. Tejani received an A.B. in applied mathematics with economics from Harvard College.

TPG Real Estate is the real estate arm of TPG, a leading global private investment firm with over \$60 billion of equity capital under management. Since inception in 2009, TPG Real Estate has invested and committed approximately \$3 billion of equity.

CHRISTIAN THALHAMMER

chairman of the supervisory board
AKRON GROUP



INVESTOR, DEVELOPER

investor, fund manager and developer of commercial properties
in the Netherlands, Poland, Austria and other CEE countries

J.Christian Thalhammer founded the Group in 1994. He is in real estate business since 25 years and was CEO of the group until 2008. He is now chairing the supervisory board. The AKRON Group offers tailor-made real estate investment opportunities to institutional customers and HNWI. It has finalized transactions worth over 2 billion € in the last 10 years.

LEE TIMMINS

ceo
HINES

Hines



INVESTMENT, DEVELOPMENT, MANAGEMENT

Founded in 1957; more than 1000 properties: office, residential,
mixed-use, commercial, resort, land development; CEE since 1991

Mr. Timmins joined Hines in 1988. He currently serves as CEO of Hines Eurasia and serves on the firm's Executive Committee. After working in the United States, Mr Timmins relocated to Moscow in 1993 and was responsible for Hines' first joint venture in Eastern Europe. Since then he has developed, acquired and managed more than \$3.0 billion of real estate. In recent years Mr. Timmins has been instrumental in establishing development and acquisition funds totaling \$1.5 billion of capital including the Hines Russia & Poland Fund, the HC Russia Long Term Hold Fund, the Hines Poland Sustainable Income Fund, and the Hines India

Residential Fund.

ÁRPÁD TÖRÖK

ceo
TRIGRANIT DEVELOPMENT CORPORATION

TRIGRANIT



PROPERTY DEVELOPER

integrated city center developments with class "A" office buildings
and shopping centres in the Central Eastern European region

Árpád Török joined TriGranit Development Corporation in 1999 as Leasing Manager. Mr. Török has been in the international property development and advisory business for more than 18 years. He's been in different executive positions for 13 years at TriGranit, including Chief Leasing Officer of all TriGranit's developments in CEE, and Development Director for projects in Romania. Since October 1, 2009 he's been the CEO of TriGranit. Member of the Royal Institution of Chartered Surveyors (MRICS). He was awarded the Order of Merit of the Republic of Hungary – Golden Cross by the President of Hungary in 2012.

RETREAT MEMBERS 2015

RAPHAËL TRÉGUIER

ceo
CEGEREAL



INVESTOR

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

Raphaël Tréguier is Chief Executive Officer of Cegereal, a French Core Office REIT listed on NYSE Euronext Paris since 2006. Aged 40, 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.

JON VACCARO

ceo
CANTOR REAL ESTATE LP



INVESTMENT MANAGEMENT

Commercial real estate focus

In 2014 established Cantor Real Estate as CEO to build out an investment management business with a CRE focus. CIO of the RREP Recovery Fund which transferred to CRE from RREP now renamed Resolution Recovery Partners. Currently is serving as a member of the Board of Directors at the Situs Companies. Former CEO & Founding Partner of Ranieri Real Estate Partners established a RE Merchant Bank. Former Deutsche Bank Global Head of Commercial Real Estate (1997-2010), established from inception the build out and industrialization of DBCRE. Served as a Senior Partner on the Deutsche Bank Global Banking Group Executive Committee.

DBCRE was responsible for all real estate principal commitments and capital markets distribution for the bank.

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.

ZORANA ZDRALE BURLIC

business development director
DELTA REAL ESTATE

DELTA REAL ESTATE



INVESTOR, DEVELOPER

Commercial properties of various type – hotels, shopping malls, stand alone retail units, industrial income producing assets and development projects

Zorana Zdrale Burlic is a Business Development Director within Delta Real Estate. She joined Delta Holding in July 2015. Zorana has over 15 years of experience in Real Estate industry of which 10 years in Real Estate Corporate Finance in the UK. Delta Real Estate is a one of the leading developers and investors in the Balkans region. It holds diversified portfolio of prime assets across the region which includes both income producing, operating assets and projects under construction. Delta Real Estate owns some of the most attractive shopping malls and class A office buildings in Serbia as well as prime hotels within the centre of Belgrade.

STEFAN ZIMMERMANN

managing partner
ACREST PROPERTY GROUP GMBH



ASSET MANAGER

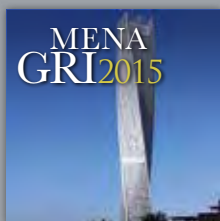
Retail / Value-add / Opportunistic / NPL / Germany / One Stop Shop

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

The Berlin-based ACREST Property Group is one of the leading companies for asset management and development of retail real estate in Germany. Over 120 professionals focus on value-add to core-plus shopping centers, retail parks and high-street retail buildings. The fully integrated

platform provides services for all levels of value creation. ACREST currently manages 632 assets with approx. 3.7 m sqm of retail and approx. 4.1 bn EUR AuM.

GRI EVENTS 2015



GRI CHAIRMEN'S RETREAT 2015
St. Moritz, 15-18 January

MEXICO GRI 2015
Mexico City, 27-28 January

AFRICA GRI 2015
Johannesburg, 24-25 March

TURKEY GRI 2015
Istanbul, 20-21 April

ASIA GRI 2015
Singapore, 22-23 April

BRITISH GRI 2015
London, 28-29 April

BRAZIL RESIDENTIAL GRI 2015
São Paulo, 28-29 April

DEUTSCHE GRI 2015
Frankfurt, 6-7 May

BRAZIL LOTEAMENTOS GRI 2015
São Paulo, 19-20 May

ESPAÑA GRI 2015
Madrid, 20-21 May

CEE GRI 2015
Prague, 1-2 June

SHOPPING BRAZIL GRI 2015
São Paulo, 16-17 June

GRI EUROPE SUMMIT 2015
Paris, September

RUSSIA GRI 2015
Moscow, 23-24 September

INDIA GRI 2015
Mumbai, October

ITALIA GRI 2015
Milan, 24-25 November

DEUTSCHE GRI WOHNEN 2015
Berlin, 24-25 November

MENA GRI 2015
coming soon

CHINA GRI 2015
coming soon

LATIN AMERICA GRI 2015
coming soon

Tel: +44 20 7121 5060

• info@globalrealestate.org

• www.globalrealestate.org



**BNP PARIBAS
REAL ESTATE**

LEAD SPONSOR

SIGNA

LUNCH SPONSOR

INVITATION
BELOW



BADRUTT'S PALACE HOTEL

GRI CHAIRMEN'S RETREAT

ST. MORITZ
15-18 JANUARY

2015



A PERSONAL

Invitation



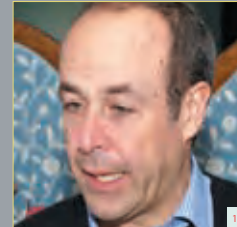
**BNP PARIBAS
REAL ESTATE**

“AN INVITATION ONLY GET-TOGETHER RESERVED FOR TOP



1. STEFAN ZIMMERMANN managing partner/ceo ACREST PROPERTY GROUP; MATTHIAS SCHMITZ managing partner ACREST PROPERTY GROUP; BARNEY KELHAM ceo UK AND EUROPEAN & DEAN HODCROFT head of re for uk & ireland EY 2. HEATH FORUSZ partner/co-head TYNDARIS; CLARK COFFEE partner co-head TYNDARIS & LAURENT LUCCIONI evp & head of cre PIMCO 3. LUCIANO GABRIEL ceo PSP SWISS PROPERTY; JIM BLAKEMORE partner GREENOAK REAL ESTATE & JON RICKERT head of re finance RENSHAW BAY 4. HANS HAMMER chairman & ceo HAMMER & JJOFFER managing director THE DEERBROOK GROUP

REAL ESTATE INVESTORS, OWNERS, DEVELOPERS AND LENDERS.”



5. LENNART STEN president GE CAPITAL REAL ESTATE EUROPE; RADIM PASSER chairman of the board PASSERINVEST GROUP & MARK BEGOR president & ceo GE CAPITAL REAL ESTATE 6. MILES D'ARCY IRVINE executive chairman SHAFTESBURY ASSET MANAGEMENT 7. RAPHAEL TREGUIER ceo CEGEREAL; RAIMONDO AMABILE md & co-head of europe PRAMERICA; JURGEN FENK ceo & board member & PAVEL TRENKA ceo HB REAVIS GROUP 8. BERND KNOBLOCH board member, CITYCON & FRANK RUIMY ceo AERIUM FINANCE 9. ALI-REZA MOMENI chairman MOMENI 10. AREF LAHHAM founding partner & md ORION CAPITAL MANAGERS 11. ZSOLT KOHALMI head of european acquisitions STARWOOD; PETER DENTON head of european debt STARWOOD & CHRISTIAN JAMISON chief executive DELIN CAPITAL



TOP

investors • owners • developers • lenders
chief real estate executives

Exclusively

WELCOME



Henri Alster
Chairman
GRI – Global Real Estate Institute

We are pleased to invite you to the GRI Chairmen's Retreat 2015, St Moritz, 15-18 January 2015.

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.

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



VAN STULTS
md & founding partner
ORION CAPITAL MANAGERS
UK



JIM GARMAN
md & global co-head
GOLDMAN SACHS
UK



MARKUS MEIJER
ceo
MEYER BERGMAN
UK



ARPAD TOROK
ceo
TRIGRANIT
HUNGARY



DAVID BRUSH
cio
MERLIN PROPERTIES
SPAIN



BRIAN NILES
european head - rei
MORGAN STANLEY
UK



JONATHAN POLLACK
md & global head of cre
DEUTSCHE BANK
USA



ANDREW RADKIEWICZ
md & co-head of europe
PRAMERICA
UK



WOLFGANG BEHRENDT
managing director
DEKA IMMOBILIEN
GERMANY



RON RAWALD
partner & head of european re
CERBERUS
UK



JOHN SLADE
ceo, uk
BNP PARIBAS REAL ESTATE
UK



TRISH BARRIGAN
senior partner
BENSON ELLIOT
UK

SPONSORS



**BNP PARIBAS
REAL ESTATE**



RENÉ BENKO
founder
SIGNA
AUSTRIA



BERNARD MICHEL
chairman
GECINA
FRANCE

 **SIGNA**

INVITATION

WHAT IF...?

What if one was the leader of a property company and a prolific creator of projects, ideas and investment opportunities with more inventive genius than financial resources to bring them to life?

What if one was an investor or lender looking to place vast amounts of capital in the most judicious way possible across a world where competition is ever more abundant and good product ever scarcer?

What if one had a rare opportunity to spend three days in secluded collegiality and unhurried conversations building easy friendships with the world's foremost real estate investment decision-makers looking for partners and investment ideas?

What if ...?

The GRI Chairmen's Retreat brings together the greatest concentration of creative and capital firepower in the property investment industry.

It represents a unique occasion for investors and property company chiefs to get to know each other, brainstorm where the world is going and explore opportunities to do business together.

If you think such personal friendships could be useful, we would be delighted for you to join us.



TIMETABLE

15 THURSDAY

| | |
|-------|--|
| 09.00 | Welcome and Self-intro <i>All Retreat Members</i> |
| 09.30 | Plenary Discussion (/voting) |
| 10.30 | Break |
| 10.45 | Breakout Discussions - Series I |
| 11.45 | Break |
| 12.15 | Plenary Breakout Reporting and Discussion (/voting) |
| 13.00 | Lunch <small>hosted by</small> SIGMA |
| 14.00 | Keynote Roger Bootle Managing Director Capital Economics <i>The trouble with Europe - much exaggerated or quite terminal?</i> |
| 15.00 | Break |
| 15.15 | Breakout Discussions - Series II |
| 16.15 | Break |
| 16.30 | Plenary Breakout Reporting and Discussion (/voting) |
| 17.00 | Adjourn |

16 FRIDAY

| | |
|-------|--|
| 16.10 | Curling King's Cup Winners Award <i>Retreat Members & Spouses / Partners</i> |
| 16.15 | Keynote Ian Goldin Professor of Globalisation and Development Director University of Oxford The Oxford Martin School On the Future of Humanity <i>2030 - the good, the bad & the ugly</i> |
| 17.15 | Wrap-up |
| 17.45 | Closing Drinks Cocktails Wine Casual |
| 18.30 | Adjourn |

17 SATURDAY

| | |
|-------|--|
| 08.00 | Skiing and other sun drenched activities <i>Retreat Members & Spouses</i> |
| 17.00 | Farewell cocktails |
| 18.30 | GRI Chairmen's Retreat 2015 concludes |

15 THURSDAY

THE TROUBLE WITH EUROPE

MUCH EXAGGERATED OR QUITE TERMINAL?



Roger Bootle
Managing Director
Capital Economics

2015 - A NEW BEGINNING OR THE NEXT CRISIS?

He announced the “Death of Inflation” in 1996 while all were still scoffing. In “Money for Nothing” he then predicted the financial crisis the world still can’t shake off.

Now he suggests inflated property values will crash over the next 4 years and Italy is on course for the mother and father of all sovereign defaults. Whose fault?

Stubborn politicians wedded to the one-size-fits-all European straightjacket.

In his latest “Trouble with Europe” alarm, Roger Bootle argues that “the EU is a malfunctioning construct for today’s world-and even more so for tomorrow’s.

It needs to undergo fundamental reform.

Or break up.”

And that’s just for starters...

One of the City of London’s best-known economists, Roger Bootle is Managing Director of Capital Economics. He is also an Honorary Fellow of the Institute of Actuaries and a Specialist Adviser to the House of Commons Treasury Committee. Roger is a regular columnist for The Daily Telegraph and has also written several books including,

in addition to the above, “The Trouble with Markets”, which analysed the deep causes of the recent financial crisis and discussed the threats to capitalism arising from it. In July 2012 it was announced that Roger and a team from Capital Economics had won the Wolfson Prize, the second biggest prize in Economics after the Nobel.



16 FRIDAY

2030 THE GOOD, THE BAD & THE UGLY



Ian Goldin
Professor of Globalisation and
Development Director
University of Oxford
The Oxford Martin School

PREDICTING THE FUTURE OF HUMANITY

The Oxford Martin School supports over 300 researchers, drawn from over 20 academic disciplines across Oxford and beyond, working to address the most pressing global challenges and opportunities of the 21st century, related to health and medicine, energy and the environment, technology and society and ethics and governance.

No other university, anywhere in the world, hosts a research organisation like the Oxford Martin School.

The School was founded with the belief that this century, and specifically the next two decades, is a crucial turning point for humanity.

The sheer speed of change means that we now have the power to destroy possibilities for future generations.

Equally, we have the potential to dramatically improve the wellbeing of people across the planet.

It is this combination of urgency and optimism that characterises the

work of the Oxford Martin School.

Professor Ian Goldin is the founding Director of the Oxford Martin School and the University Professor of Globalisation and Development. Ian was until 2006 Vice President of the World Bank and the Bank Group's Director of Policy. Prior to 2001 Ian was Chief Executive of the Development Bank of Southern Africa and Economic Adviser to President Nelson Mandela. Previously, Ian was Principal Economist at the EBRD. Professor Goldin has a BA and BSc from the University of Cape Town, an MSc from the London School of Economics, an MA and Doctorate from the University of Oxford and an AMP from INSEAD. Author of 19 books and knighted by the French Government, Ian was nominated Global Leader of Tomorrow by the WEF. He has extensive private sector experience, including as an independent non-executive director for a number of listed companies.



BREAKOUTS

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

BREAKOUTS

Where in the World • what regions the most promise?

Distress real estate • big business or part-time hobby?

Spain • overdone or plenty growth left?

Europe • more threats than opportunities?

Debt Financing • are the lenders loosening up?

(Re-)Development • more risk than return?

Eastern Europe & Russia • doldrums or contrarian money-minters?

Too much money • does it make men stupid or rich?

The death of retail • greatly exaggerated?

Germany • too dull or growth galore?

Hedge Funds in real estate • a new force or distracting sideshow?

Residential • where promise, where peril?

UK • safe haven or time to cash in?

REITs and quoted vehicles • bright future or limited applicability?

14 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

15 THURSDAY

08.00-08.45 BADGE PICK-UP

09.00-17.00 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

SCHEDULE

16 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.

16.10-18.30 RETREAT MEMBERS PROFESSIONAL PROGRAM

Retreat Members

20.30 PRIVATE BUSINESS ENTERTAINMENT

17 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

18 SUNDAY

09.00-15.00 AT LEISURE

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

RETREAT { 2014 } MEMBERS



ROBERT BALICK senior managing director CARNAL INVESTORS



JÜRGEN FENK member of the board of managing directors HELABA



MICHAEL MARK CEO DEVELOPMENT SECURITIES



LEE TIMMINS senior managing director - co-ceo HINES EURASIA HINES



STÉPHANE AMINE chairman and managing director INOVALIS



ELLEN BRUNSBERG president and CEO, EUROPE GE CAPITAL REAL ESTATE UK

HEITMAN UK
TRIGRANIT HUNGARY
RPG REAL ESTATE CZECH REPUBLIC
PRAMERICA REAL ESTATE INVESTORS UK
INOVALIS FRANCE
SECURE MANAGEMENT GREECE
LASALLE INVESTMENT MANAGEMENT UK
CARVAL INVESTORS UK
BENSON ELLIOT UK
GE ENERGY MANAGEMENT USA
DEKA IMMOBILIEN INVESTMENT GERMANY
SIGNA AUSTRIA
AMCAP INC. USA
GREENOAK REAL ESTATE UK
AB DEVELOPMENT RUSSIA
JLL UK
APEX CAPITAL GROUP UK
HSH NORDBANK GERMANY
PATRON CAPITAL PARTNERS UK
GE CAPITAL REAL ESTATE UK UK
MERLIN PROPERTIES SPAIN
GE CAPITAL REAL ESTATE USA
SHAFTESBURY ASSET MANAGEMENT LUXEMBOURG
DEUTSCHE BANK UK
QUANTUM GLOBAL REAL ESTATE SWITZERLAND
HOUSING FINANCE BANK RUSSIA
TYNDARIS UK

MARK ABRAMSON managing director, public real estate securities
GYULA ÁGHÁZI chief financial officer
TONY AKSIC CEO
RAIMONDO AMABILE md, co-head of Europe & member of executive inv. committee
STÉPHANE AMINE chairman and managing director
LAMBROS ANAGNOSTOPOULOS CEO and managing director
AMY AZNAR head of debt investments & special situations
ROBERT BALICK senior managing director
TRISH BARRIGAN senior partner & investment committee member
MARK BEGOR president and CEO
WOLFGANG BEHRENDT managing director
RENÉ BENKO founder and chairman
JAKE BISENIUS chief investment officer
JIM BLAKEMORE partner
ALEXEY BLANIN CEO
RICHARD BLOXAM head of capital markets EMEA
MARJORIE BRABET-FRIEL managing partner
DIRK BRANDES head of business origination
KEITH BRESLAUER managing director & senior partner
ELLEN BRUNSBERG president and CEO, Europe
DAVID BRUSH CIO
ALEC BURGER president
PHILIPPE CAMUS CEO
GAD CASPY md & head of commercial real estate EMEA
ANTOINE CASTRO managing director & global head of real estate
NICHOLAS CHITOV chairman of the board of directors
CLARK COFFEE partner, co-head

PATRON CAPITAL PARTNERS UK
FORTRESS UK
M7 REAL ESTATE LIMITED UK
SHAFTESBURY ASSET MANAGEMENT LUXEMBOURG
STARWOOD UK
BROCKTON CAPITAL UK
BAUPOST GROUP INTERNATIONAL UK
HELABA GERMANY
WAINBRIDGE UK
TYNDARIS UK
LATSI GROUP SWITZERLAND
FUTUREAL HUNGARY
PSP SWISS PROPERTY SWITZERLAND
GOLDMAN SACHS UK
PSN GROUP RUSSIA
GROVE INTERNATIONAL PARTNERS USA
OCH-ZIFF UK
ACTIVUM UK
EY UK
SOCIÉTÉ DE LA TOUR EIFFEL FRANCE
HAMMER GERMANY
MACQUARIE BANK UK
EY UK
WESTBROOK PARTNERS UK
DELIN CAPITAL ASSET MANAGEMENT UK
TEMPRANO CAPITAL PARTNERS SPAIN
ARMINIUS FUNDS MANAGEMENT LUXEMBOURG

KEVIN COOKE senior development director
CYRIL COURBAGE managing director
RICHARD CROFT CEO - real estate
MILES D'ARCY-IRVINE executive vice chairman
PETER DENTON head of European debt
CHARLIE DESMOND partner
HUNT DOERING principal
JÜRGEN FENK member of the board of managing directors
ÉDOUARD FERNANDEZ principal
HEATH FORUSZ partner, co-head
NIKOLETTA FOUSKA director
GABOR FUTO owner & CEO
LUCIANO GABRIEL CEO
JIM GARMAN md & global co-head of real estate in the merchant banking division
MAXIM GASIEV president
RICHARD GEORGI founder & managing partner
DAVID GILLERMAN managing director
SAUL GOLDSTEIN founder, managing partner
FRASER GREENSHIELDS partner, head of real estate corporate finance
RENAUD HABERKORN CEO
HANS HAMMER chairman & CEO
NEIL HASSON senior md & head of real estate lending Europe
DEAN HODCROFT partner, head of real estate, hospitality & construction, UK
ZUBIN IRANI managing principal
CHRISTIAN JAMISON CEO
NEIL JONES founding principal
PETER JUN managing partner



NEIL HASSON Sny md & head of real estate lending Europe MACQUARIE BANK



ÉDOUARD FERNANDEZ principal WAINBRIDGE



CHRIS PAPACHRISTOPHOROU founder & managing partner INVEL REAL ESTATE



JEAN-CHARLES VIARD head of asset mgmt, Europe IVANHOÉ CAMBRIDGE EUROPE



HEATH FORUSZ partner, co-head TYNDARIS



KEITH BRESLAUER md & senior partner PATRON CAPITAL PARTNERS

RETREAT { 2014 } MEMBERS

RETREAT { 2014 } MEMBERS



JOSIP KARDUN chief operating officer ATRIUM



GABOR FUTO owner & CEO FUTUREAL



SUNIL MANTRI chairman & managing director MANTRI REALTY



DMITRY MINTS chairman of the board O1 PROPERTIES



LUCIANO GABRIEL CEO PSP/SWISS PROPERTY



SCOTT O'DONNELL senior managing director HARBERT MANAGEMENT

ATRIUM NETHERLANDS
UK & EUROPEAN UK
SUN GROUP (EUROPE) UK
CITYCON GERMANY
STARWOOD UK
ORION CAPITAL MANAGERS UK
K&K PROPERTY HOLDINGS HONG KONG
PALATIUM INVESTMENT MANAGEMENT UK
EVEN MANAGEMENT LUXEMBOURG SARL LUXEMBOURG
FORTRESS UK
PIMCO UK
MANTRI REALTY INDIA
RIALTO CAPITAL USA
DEVELOPMENT SECURITIES UK
MPC HOLDING SERBIA
JLL SINGAPORE
CECINA FRANCE
O1 PROPERTIES RUSSIA
MOMENI GRUPPE GERMANY
MORGAN STANLEY UK
HARBERT MANAGEMENT UK
THE DEERBROOK GROUP UK
O1 PROPERTIES RUSSIA
INVEL REAL ESTATE UK
PASSERINVEST GROUP CZECH REPUBLIC
QUADRUM REAL ESTATE LLP UK
DEUTSCHE BANK USA
JOSIP KARDUN chief operating officer
BARNEY KELHAM ceo
UDAY KHEMKA vice chairman
BERND KNOBLOCH board member
ZSOLT KOHALMI head of european acquisitions
AREF LAHHAM founding partner & managing director
KINO LAW director
NEIL LAWSON-MAY joint chief executive
MICHAEL LEVY director
CHRIS LINKAS managing director – european head of credit
LAURENT LUCCIONI executive vp, head of commercial real estate - emea
SUNIL MANTRI chairman & managing director
JAY MANTZ president
MICHAEL MARX ceo
PETAR MATIC chairman
ALISTAIR MEADOWS head of international capital group, asia pacific
BERNARD MICHEL chairman
DMITRY MINTS chairman of the board
ALI-REZA MOMENI chairman
BRIAN NILES emea head of morgan stanley real estate investing
SCOTT O'DONNELL senior managing director
JJ OFER managing director
ALEXANDER OSTROVSKY ceo
CHRIS PAPACHRISTOPHOROU founder & managing partner
RADIM PASSER chairman of the board
OLEG PAVLOV managing partner
JONATHAN POLLACK md, global head of commercial re & head of risk for structured finance

EDINBURGH HOUSE ESTATES UK
WAINBRIDGE UK
PRAMERICA REAL ESTATE INVESTORS UK
GÉNÉRALE CONTINENTALE INVESTISSEMENTS FRANCE
CERBERUS UK
BUWOG GROUP AUSTRIA
PALATIUM INVESTMENT MANAGEMENT UK
EDINBURGH HOUSE ESTATES UK
ÆRIUM FINANCE UK
ACREST PROPERTY GROUP GERMANY
GE CAPITAL REAL ESTATE EUROPE FRANCE
ORION CAPITAL MANAGERS UK
JP MORGAN UK
AERIANCE UK
AKRON GROUP AUSTRIA
HINES RUSSIA
TRIGRANIT HUNGARY
GE CAPITAL REAL ESTATE ASIA-PACIFIC JAPAN
CEGEREAL FRANCE
HB REAVIS GROUP SLOVAKIA
JLL UK
RANIERI REAL ESTATE PARTNERS USA
IVANHOÉ CAMBRIDGE EUROPE FRANCE
CENTRUM HOLDING GERMANY
ACREST PROPERTY GROUP GERMANY
TONY QUAYLE co-founder & managing director
ROB RACKIND principal
ANDREW RADKIEWICZ managing director, co-head of europe
SHARON RAINGOLD managing director
RON RAWALD partner & head of european real estate
DANIEL RIEDL ceo & management board spokesman
PAUL RIVLIN partner and chairman of the investment committee
DAVID ROBERTS ceo
FRANCK RUMY ceo
MATTHIAS SCHMITZ managing partner
LENNART STEN president and ceo
VAN STULTS managing director & founding partner
RAHUL SULE co-head, european real estate finance and special opportunities
HARIN THAKER ceo
CHRISTIAN THALHAMMER chairman of the supervisory committee
LEE TIMMINS senior managing director - co-ceo hines eurasia
ÁRPÁD TÖRÖK ceo
FRANÇOIS TRAUSSCH ceo asia pacific
RAPHAËL TRÉGUIER ceo
PAVEL TRENKA group ceo
CHRISTIAN ULBRICH ceo, emea & member of the global executive board
JON VACCARO ceo & founding partner
JEAN-CHARLES VIARD head of asset management, europe
FRANK ZABEL managing director
STEFAN ZIMMERMANN managing partner, ceo



GAD CASPY md & head of commercial real estate emea DEUTSCHE BANK



RENAUD HABERKORN CEO SOCIÉTÉ DE LA TOUR EIFFEL



HANS HAMMER chairman & CEO HAMMER



UDAY KHEMKA vice chairman SUN GROUP (EUROPE)



PAVEL TRENKA group CEO HB REAVIS GROUP



LAURENT LUCCIONI evp, head of commercial real estate - emea PIMCO

RETREAT { 2014 } MEMBERS





BNP PARIBAS REAL ESTATE

www.realestate.bnpparibas.com

BNP Paribas Real Estate, one of the leading European real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management.

BNP Paribas Real Estate offers local expertise to global clients through its presence in 38 countries (17 countries with direct locations and 21 via its Alliance network) with more than 180 offices. As a European leader with a global reach, we can offer our clients in Asia, Middle East and North America unparalleled European expertise and opportunities.

Our clients are at the heart of everything that we do and our full service offering means that we can build long term relationships with our clients, producing business strategies that are built around what our clients need in a changing world.

BNP Paribas Real Estate is more than a property adviser. We are part of BNP Paribas Bank, which means that we can offer our clients finance, global connections at the very top level, financial and sector intelligence and the certainty and security of working with part of the world's fourth largest bank.

BNP Paribas Real Estate is also a developer. We are one of the leading commercial developers in Europe. This means that we have a unique perspective into development opportunities for our developer clients, together with the relationships with local authorities that we have built up over the years.

BNP Paribas Real Estate is the real estate adviser for a changing world.

THIERRY LAROUÉ-PONT
CEO of BNP Paribas Real Estate

JOHN SLADE
CEO, BNP Paribas Real Estate UK

ETIENNE PRONGUÉ
Head of BNP Paribas Real Estate's International
Investment Group



Thierry Laroué-Pont



John Slade



Etienne Prongué





www.signa.at

SIGNA Group was founded by Rene Benko in 1999 and has become one of the leading and most successful privately owned European real estate companies. Dedicated to exceptional properties, the group was able to cultivate expert knowledge on both the real estate and the retail sector. It extended its activities on merchandising by acquiring majority stakes in the German sporting goods specialist Karstadt sports and in Karstadt Premium in 2013. In summer of 2014, it took over Karstadt Warenhaus and today SIGNA Group operates in two independent business segments that are SIGNA Real Estate and SIGNA Retail.

SIGNA Real Estate manages with over 150 employees a real estate portfolio of around EUR 6 billion, organised in four distinct divisions. SIGNA Retail holds and manages all operational retail activities with stakes in three German retail companies. More than 20.000 people working for Karstadt sports, Karstadt Warenhaus and for The KaDeWe Group in 100 different departmentstores generate annual revenues of over € 3 billion. The KaDeWe Group is the operator of the legendary premium departmentstores KaDeWe in Berlin, Alsterhaus in Hamburg and Oberpollinger in Munich.

RENÉ BENKO
Founder of SIGNA

JOHANNES HAECKER
Managing Director SIGNA Financial Services



René Benko



Johannes Haecker

WOLFRAM KEIL
Member of SIGNA Group Executive Board



Wolfram Keil



KIDS' CLUB



TRISH BARRIGAN senior partner BENSON ELLIOT

For members with small children who might find it easier to participate throughout the weekend if their infants and toddlers are in close proximity, the kids club members' committee under the aegis of Trish Barrigan has designed a programme for their care.

For more information see "information" page or contact

EMILY NICHOLAS
emily.nicholas@globalrealestate.org
Tel: +44 20 7121 5078



THE GRI WORLD CURLING TOURNAMENT & RETREAT SKIING

THE KING'S CUP

The GRI Chairmen's Retreat World Curling Tournament
Friday 16 (rendez-vous 10h30 in Palace entrance).

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

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

SKIING

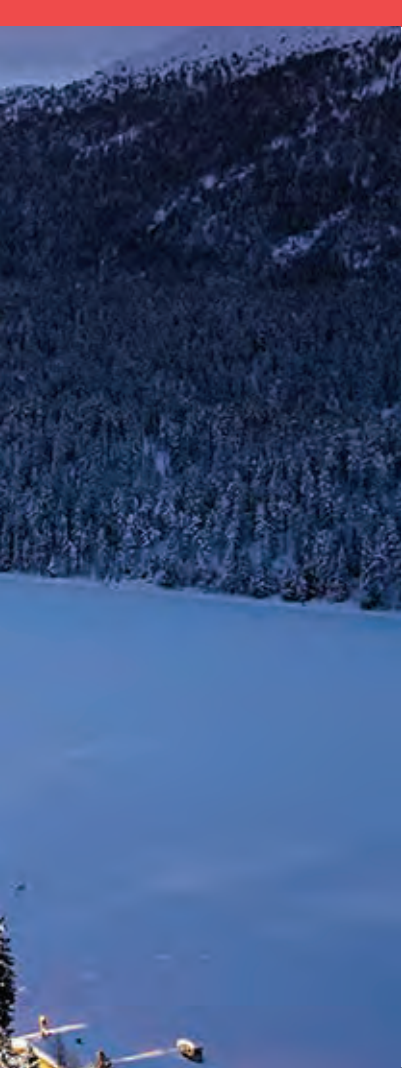
Depending on individual preference, Retreat Members and their partners/spouses may ski in self-formed independent groups or in GRI groups under the guidance of a Swiss ski school guide, who will form small groups of 7 skiers each, according to skiing proficiency.

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.





THE PALACE

Badrutt's Palace Hotel, situated amidst breathtakingly beautiful and unspoiled scenery, has long been hailed as a landmark in the center of St. Moritz and is the ultimate expression of the Swiss Alps region. A favorite of celebrities and royalty alike since its opening in 1896, the Palace Hotel offers 157 guestrooms including 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.





ST MORITZ

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





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 &
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 0.83 = \$1.05 = £0.65):

Single 510 • Double 630 ~ 835

Jr Suite 1070 • Suite 2490 • 3rd bed 190

Five stars nearby:

Carlton ***** +41. 81 836 7000

Kulm ***** +41. 81 836 8000

Four stars nearby:

Schweizerhof ***** +41. 81 837 0707

Steffani ***** +41. 81 836 9696



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.

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’ photos and profiles are listed on the GRI website www.globalrealestate.org.

Retreat Members agree that photos and information provided may be used by the GRI at its discretion in its communication activities.

PARTNERS

About half of Retreat Members bring their spouses/partners.

CHILDRENS PROGRAM

3 years old and under (additional fee):

Arts • Craft • Walk • Play/Games

3 to 12 years old:

Dog and horse slay ride • skating • skiing and more.

RETREAT EXTENSION

January 12-14 or 18-21 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 14 08h00 - 21h00
- Thursday 15 08h00 - 20h00
- Friday 16 08h00 - 20h00
- Saturday 17 08h00 - 19h00
- Sunday 18 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.



UPCOMING EVENTS 2015



**GRI CHAIRMEN'S
RETREAT 2015**
St Moritz, 15-18 January



MEXICO GRI 2015
Mexico City, 27-28 January



MENA GRI 2015
Dubai, 11-12 February



AFRICA GRI 2015
Johannesburg, 24-25 March



BRASIL GRI SERIES 2015 (5)
May - November



**TÜRKİYE TURKEY
GRI 2015**
Istanbul, 20-21 April



BRITISH GRI 2015
London, 28-29 April



DEUTSCHE GRI 2015
Frankfurt, 6-7 May



ESPAÑA GRI 2015
Madrid, 20-21 May



GRI EUROPE SUMMIT 2015
Paris, 8-9 September



CHINA GRI 2015
Shanghai, September



**RUSSIA РОССИЯ
GRI 2015**
Moscow, September



INDIA GRI 2015
Mumbai, October



CEE GRI 2015
Warsaw, November



**Deutsche GRI
WOHNEN 2015**
Berlin, November



ITALIA GRI 2015
Milan, November

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 1, 2014)
- €6,580 (after December 1, 2014)
- Spouses/Partners come free
- Includes Annual Reunion Fees (including Swiss VAT at 8%) and Membership Fees.
- Excludes travel and lodging.
- Cancellation:
 - Prior to December 1, 2014:
1-year carry forward of full fee to the next Retreat or 90% refund.
 - Prior to January 2, 2015:
1 year carry forward of 50% of fee to the next Retreat.
 - No refunds or carry-forwards after January 2, 2015.
- Retreat Members participating in the Annual Reunion should make their own travel arrangements independently & book hotel directly (Badrutt's Palace tel +41 81 837 1100), requesting "GRI" rate.
- Reunion fees do not include travel, lodging or other incidental costs.
- The GRI rate is not available through travel agents, please book hotel directly.
- For "Membership" only or "Annual Reunion" only registration forms, please call +44.20 7121 5060

TERMS

- Annual Membership in the "GRI Chairmen's Retreat" is by invitation only.
- Membership runs from January 1 to December 31.
- Membership Invitations are personal and not transferable to colleagues.
- The Annual Reunion is only open to Members.
- Fee breakdown:
Membership: €4,815; Reunion: €1,078.70; VAT at 8%: €86.30 (to December 1)
Membership: €4,815; Reunion: €1,634.26; VAT at 8%: €130.74 (after December 1)

PAYMENT

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

DATES OF THE ANNUAL REUNION

- Officially: Thursday January 15 to Saturday January 17, 2015
- Practically: Wednesday, January 14, late evening arrivals, to Sunday, January 18, 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 14, however late.

INSURANCE

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

TRAVEL ARRANGEMENTS

Retreat Members participating in the Annual Reunion should make their own travel arrangements independently.

(Scenic) Train time is 3 to 4 hours from Zurich Airport with 2 train changes.

Rental Car: 2 to 3 hours depending on snow conditions from Zurich, Milan Linate or Bergamo airports.

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

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

FUTURE LEADER MEMBERSHIPS

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

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

**1. Fax**

Tear out & fax this form to
+44 20 7388 8740

**2. Email**

Scan & email this form to:
emily.nicholas@globalrealestate.org

**3. Tel**

Call & talk to us on:
+44 20 7121 5060

GRI CHAIRMEN'S RETREAT 2015

MEMBERSHIP REGISTRATION

ST. MORITZ • 15-18 JANUARY

■ DETAILS

Full Name _____

Job Title _____ Company _____

Email _____ Tel _____

Assistant Name _____ Assistant Email _____

I understand this registration is not effective without payment details, which are provided below.

■ INVOICE RETREAT FEES (please tick)

Retreat Membership & Annual Reunion:

- ☐ Before 1st December **€5,980**
☐ After 1st December **€6,580**

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

My spouse/partner's name is: _____

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

Name: _____

■ PAYMENT DETAILS (please tick) **A receipt will be returned.**

BY CARD ☐ Visa ☐ Master ☐ AmEx

Card Number _____ CSC/CVV (MANDATORY) _____

Name on Card _____

Expiry _____ Signature _____

Street Address **CREDIT CARD BILLING ADDRESS, if different from above (important, please provide)** _____

City _____ State/County _____ Postcode _____

SIGN-UP FOR BREAKOUT DISCUSSIONS

Selection of 8 group or roundtable discussions on the program (out of 14 listed here) is based on Retreat Members preferences. In the ☐ box, please rate top 2 / 3 preferences with an "A", other preferences with "B" and leave unmarked those topics of little interest. These informal discussions number 10 to 30 participants each, have no designated "speakers" and everyone participates.

- | | |
|--|--|
| <input type="checkbox"/> WHERE IN THE WORLD • what regions the most promise? | <input type="checkbox"/> TOO MUCH MONEY • does it make men stupid or rich? |
| <input type="checkbox"/> DISTRESS REAL ESTATE • big business or part-time hobby? | <input type="checkbox"/> THE DEATH OF RETAIL • greatly exaggerated? |
| <input type="checkbox"/> SPAIN • overdone or plenty growth left? | <input type="checkbox"/> GERMANY • too dull or growth galore? |
| <input type="checkbox"/> EUROPE • more threats than opportunities? | <input type="checkbox"/> HEDGE FUNDS • a new force or distracting sideshow? |
| <input type="checkbox"/> DEBT FINANCING • are the lenders loosening up? | <input type="checkbox"/> RESIDENTIAL • where promise, where peril? |
| <input type="checkbox"/> (RE-)DEVELOPMENT • more risk than return? | <input type="checkbox"/> UK • safe haven or time to cash in? |
| <input type="checkbox"/> CEE & RUSSIA • doldrums or contrarian money-minters? | <input type="checkbox"/> REITS AND QUOTED • bright future or limited applicability? |

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

☐ I would like to suggest topics below as additional possibilities not covered above:

ADDITIONAL INVITATIONS

I recommend the following for Retreat Membership:

Note: Retreat Membership criteria:

- (a) principal: investor, developer, owner or lender.
 (b) chief real estate executive within their own company or immediate second-in-command.

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).

38 RETREAT MEMBERS

MICHAEL MARX

CEO
DEVELOPMENT SECURITIES



REAL ESTATE DEVELOPER/INVESTOR

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

CEO of Development Securities PLC, a publicly listed company on the London Exchange since 1994. Until 2010, Marx has led the business for 15 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 leading institutions in London.

DMITRY MINTS

chairman of the board
OJ PROPERTIES



INVESTOR, OWNER

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

Mr Mints became the Chairman of the Board of OJ Properties in August 2010. He was MD and a member of the Board of Directors of OJ Properties Corporation from 2007 to 2011. He was a member of the Management Board of OJ Asset Management Ltd in 2005, and a member of the Board of Directors of OJ Real Estate from 2008 to 2009. Prior to this, Mr Mints worked with USM Bank, where he contributed to fund 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 efficient management team and global financial partners continue to create the success and stability for which OJ Properties has become internationally renowned.

MEKA BRUNEL

executive vice president, europe
FUNDRISE CAMBRIDGE



INVESTOR

Investment, Asset Management, Development and related skills

Meka Brunel is Executive Vice-President, Europe of Investis Cambridge. In this capacity, she is responsible for supervising all of its real estate activities (Investment, Asset management, development in Europe and supporting the European advisory services team operating from Paris, where she is based. Meka brings more than 10 years of experience in the real estate industry to the table. Before joining Investis Cambridge, she occupied various positions covering the entire real estate segment with such corporations as SHoCO, Gecina and, most recently, Savaris in CEE.

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.

JÜRGEN FENK

one of the members of the board of managing directors
HELABA



BANK

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

With a workforce of 6,500 and a total business volume of €102 billion, the Helaba Group is one of Germany's leading landlords. Professional services across a wide range of tasks have earned Helaba a reliable position. With our traditional Core Business, the Real Estate Division, we offer capital investors, institutional investors and project developers the classical financing 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, interest financing, interest rate derivatives and guarantees.

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.

TRISH BARRIGAN

senior partner
BENSON ELLIOTT CAPITAL MANAGEMENT



INVESTOR

Real Estate private equity real estate firm, with office, retail, hotel and residential assets

Trish is a founding partner of Benson Elliott Capital Management. The firm currently has €100m of equity under management and holds a diversified real estate portfolio including office, retail, hotel and residential assets across Europe. Prior to Benson Elliott, Trish was Chief Strategy Officer and Head of Global Real Estate Investment for the investment group. She worked for over 10 years with Goldman Sachs based in New York, Paris and London primarily in real estate principal investing and portfolio management for the Wealth and Funds. Trish graduated from the University of Cambridge. She is a co-founder of Benson Elliott Capital Management.

AREF LAHIAN

founder partner & managing director
ORIGIN CAPITAL MANAGERS



INVESTOR

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

Aref Lahian is a Managing Director and founding Principal of Origin. Since his departure from Origin, he has over €10 billion of real estate investments. Aref serves on the French Investment Committee and is a Chief Investment Officer within the strategy and leading the French acquisition team and activities as well as driving asset management activities as 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, Master of Engineering

in Civil Engineering from Cornell University and an MBA from INSEAD.



**BNP PARIBAS
REAL ESTATE**

LEAD SPONSOR

▣ SIGNA

LUNCH SPONSOR