

# 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









CHAIRMAN GRI - GLOBAL REAL ESTATE INSTITUTE

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.

### **BNP PARIBAS REAL ESTATE**



THIERRY LAROUE-PONT CEO, BNP PARIBAS REAL ESTATE



BNP PARIBAS REAL ESTATE UK



ETIENNE PRONGUÉ HEAD OF BNP PARIBAS REAL ESTATE'S INTERNATIONAL INVESTMENT GROUP



JAMES MAX



BNP PARIBAS REAL ESTATE GERMANY



HEAD OF CORP. FINANCE & PORTFOLIO TRANSACTIONS BNP PARIBAS REAL ESTATE FRANCE

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 37 countries (16 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.

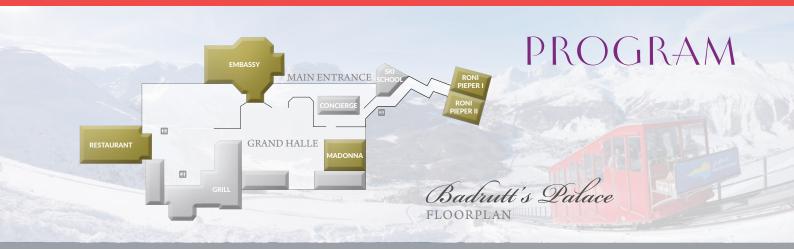
Our clients are at the heart of everything that we do and our full service offering means that we can build long term relationships with our clients, producing business strategies that are built around what our clients need in a changing world.

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



Thursday

09.00 WELCOME AND SELF-INTRO

All Retreat Members

10.00 BREAKOUT DISCUSSIONS - SERIES I

Real estate values • are we in 2006 or is this time different? (EMBASSY)

Europe • what to invest in, what not? (MADONNA)

Private Equity • are IRRs still achievable? (RONNY PIEPER I)

Germany • will the boom last? (RONNY PIEPER II)

11:00 BREAK

11.45 PLENARY BREAKOUT REPORTING AND DISCUSSION (VOTING)

12:45 LUNCH

**M SIGNA** 

13:45 KEYNOTE

Ticking time bombs 2016 • what will rock the world economy?

**Ed Conway Economics Editor** Sky News

14:45 BREAK

15:00 BREAKOUT DISCUSSIONS - SERIES II

> New developments • fools rushing in or smart money? (EMBASSY) Retail real estate • what new formats will beat online? (MADONNA)

Residential • is there growth left? (RONNY PIEPER I)

**UK** • is any upside left? (RONNY PIEPER II)

16:00 BREAK

PLENARY BREAKOUT REPORTING AND DISCUSSION (VOTING) 16:45

17.30 ADJOURN

# **M SIGNA**



RENÉ BENKO Founder, Head of the advisory board Signa



WOLFRAM KEIL MEMBER OF EXECUTIVE BOARD MD SIGNA RETAIL



FRANK TÖLLE
MEMBER OF EXECUTIVE BOARD CEO
SIGNA FUNDS



CHRISTOPH STADLHUBER

Since SIGNA was founded more than 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 twoperson 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 entered the operating retail business, purchasing German sports retailer Karstadt sports, the legendary The KaDeWe Group, in 2014 the Karstadt Warenhaus and in 2015 founding a Joint Venture together with EATALY.

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, cuttingedge 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 € 6.5 billion out of offices in Austria, Germany, Italy, Luxembourg and Switzerland. SIGNA counts with a New Developments pipeline of € 3.5 billions to Europes biggest Real Estate developers. All the Real Estate operations are organised in four distinct divisions with SIGNA PRIME SELECTION as the

- SIGNA PRIME SELECTION owns a long-term portfolio of selected assets in city-centre locations in Austria and Germany. Most of these properties have changed ownership only once in decades. The majority of these exceptional properties will remain in the hands of SIGNA PRIME SELECTION and are not deemed for sale. Besides, SIGNA PRIME SELECTION continually develops its stock of exclusive real estate investments by acquiring and developing additional projects in outstanding locations in Austria, Germany, Northern Italy and Switzerland with a potential for significant increases in value.

SIGNA Retail holds and manages all merchandising activities with stakes in three German retail companies and in the Joint Venture with Eataly. 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

#### - Joint Venture EATALY Distribuzione GmbH

FATALY is currently one of the most exciting food retail concepts orldwide. The business plan includes expansion, with at least five new outlets by 2021 in the German speaking DACH region starting November 2015 with Munich.

SIGNA PALAIS HARRACH 1010 VIENNA, AUSTRIA

E: INFO@SIGNA.AT P: WWW.SIGNA.AT T: +43 1 5329848 - 0



Friday

08:00 SKIING, CURLING AND OTHER SUN DRENCHED ACTIVITIES

Retreat Members & Spouses / Partners

16:15 KEYNOTE

Artificial Intelligence • Promise or Peril?

Juergen Schmidhuber Professor Artificial Intelligence University Lugano

17:30 WRAP-UP

18:00 CLOSING DRINKS | COCKTAILS | WINE CASUAL

18:30 ADJOURN

Saturday

08.00 SKIING AND OTHER SUN DRENCHED ACTIVITIES

Retreat Members & Spouses

17.00 FAREWELL COCKTAILS

18:30 GRI CHAIRMEN'S RETREAT 2016 CONCLUDES

# Ridgeford







CHRISTOPHER T. MURRAY



MICHAEL KEAVENEY
DEVELOPMENT DIRECTOR

WWW.RIDGEFORD.COM

Ridgeford Developments Ltd is a London-based property company that specialises in high-quality commercial and residential developments.

The Ridgeford Development's team has created more than 1,000,000 sq. ft. of high-quality accommodation in London and is one of the leading property developers in Central London. Its success comes from adapting global real estate concepts in order to provide London with imaginatively designed buildings that deliver exceptional value for its customers. Ridgeford Developments recently secured planning consent on Marylebone Square W1, a circa 1 acre site in one of the most sought after areas in Central London.

W1 Developments, a sister company is currently developing Principal Tower in the City of London, a 50 storey Foster + Partner designed residential tower.



# OVERALL SCHEDULE

ARRIVAL At leisure 19.00-21.00 "POP-IN / POP-OUT" WELCOME COCKTAILS 08.00-08.45 **BADGE PICK-UP** 09.00-17.30 RETREAT MEMBERS PROFESSIONAL PROGRAM 09.00-16.00 **SKIING COCKTAILS & GALA DINNER** 08.00-15.00 SKIING 10.30-15.00 THE KING'S CUP RETREAT MEMBERS PROFESSIONAL PROGRAM 20.30 PRIVATE BUSINESS ENTERTAINMENT **SKIING** 17.00-18.30 **FAREWELL COCKTAILS GRI CHAIRMEN'S RETREAT 2016 CONCLUDES** At leisure **DEPARTURES** 



# 14 Thursday

# TICKING TIME BOMB J 2016 WHAT WILL ROCK THE WORLD ECONOMY?



ECONOMICS EDITOR SKY NEWS

He was educated at Pembroke College, Oxford and the Kennedy School of Government, Harvard University, where he was a Fulbright scholar and a Shorenstein Scholar. He joined Sky News as the network's first Economics Editor in August 2011.

Ed is the author of the book on Bretton Woods, The Summit: The Biggest Battle of the Second World War – Fought Behind Closed Doors (Little, Brown, 2014). His economics guidebook, 50 Economics Ideas: You Really Need to Know (Quercus, 2009), was an Amazon bestseller and has been translated into 13 languages.

Before joining Sky, he was Economics Editor of The Daily Telegraph and Sunday Telegraph, where he was also a weekly op-ed columnist. Ed is a Governor of the National Institute for Economic and Social Research.



### ARTIFICIAL INTELLIGENCE PROMITE OR PERIL?



JUERGEN SCHMIDHUBER PROF. ARTIFICIAL INTELLIGENCE **UNIVERSITY LUGANO** 

For the longest time Western policy makers have been fretting anxiously about ever decreasing productivity of their overregulated economies and their ensuing inability to create more wealth and jobs of all to share. As artificial intelligence is increasingly outputting products and services with a fraction of the manpower and costs hitherto, deep thinkers have switched sides and now argue that wealth and power will become too concentrated in the hands of a paltry few who will use robots to produce everything, creating unprecedented wealth for themselves in the process, while everyone else will lose their jobs. Some philosophers even suggest that AI humanoids will become so intelligent that they will supplant the human race and rule the world. And not just any doomsayer as the most vocal ones are the cream of Silicon Valley, Oxford and the global computing industry. Is this just the same hand-wringing as welcomed the public wealth-exploding onset of the industrial revolution or are the Cassandras on to something?

Since the age of 15, the main scientific ambition of Jürgen Schmidhuber, Scientific Director of the Swiss Al Lab IDSIA and Professor of Artificial Intelligence at the University of Lugano, has been to build a self-improving Artificial Intelligence (AI) smarter than himself, then retire. He has pioneered self-improving general problem solvers since 1987, and Deep Learning Neural Networks (NNs) since 1991. The recurrent NNs (RNNs) developed by his research groups at the Swiss AI Lab IDSIA & USI & SUPSI and TU Munich were the first RNNs to win official international contests. Recently they revolutionised connected handwriting recognition, speech recognition, machine translation, optical character recognition, image caption generation, and are now in use at Google, Microsoft, IBM, Baidu, and many other companies. Since 2009 he has been member of the European Academy of Sciences and Arts. He has published 333 peer-reviewed papers, earned seven best paper/best video awards, the 2013 Helmholtz Award of the International Neural Networks Society, and the 2016 IEEE Neural Networks Pioneer Award. He is president of NNAISENSE, which aims at building the first practical general purpose Al.



# BETTER HALVES

Stéphane Amine & Madeleine Amine Inovalis France

Eric Assimakopoulos & Adriana Assimakopoulos Revetas Capital Advisers UK

Trish Barrigan & Ian Barrigan Benson Elliot UK

Gordon Black & Heidi Black Heitman UK

Alexey Blanin & Anna Blanina AB Development Russia

Frédéric Bôl & Bergmann Bôl Swiss Life REIM France

Breslauer Keith & Lauren Breslauer Patron Capital UK

Ramón Camiña-Mendizabal & Louise Camiña-Mendizabal Cale Street Partners UK

Philippe Camus & Laurel Polleys Camus Shaftesbury Asset Management Group Luxembourg

Kevin Cooke & Satu Cooke Patron Capital UK

Richard Croft & Georgie Croft M7 Real Estate UK

Peter Denton & Marie Berard Starwood Capital Europe Advisers UK

Serge Fautré & Isabelle Fautré-Petit AG Real Estate Belgium

Fouska Nikoletta & Bo Ilsoe Latsis Group Switzerland

Saul Goldstein & Laura Goldstein Activum SG Capital Management USA

Harald Huth & Natalia Valle-Mueller High Gain House Investments Germany

Christo Iliev & Victoria Iliev AG Capital Bulgaria

Jeffrey Krasnoff & Terri Krasnoff Rialto Capital Management USA

Aref Lahham & Manon Lahham Orion UK

Neil Lawson May & Tracy Lawson May Palatium UK

Fabio Longo & Linda Lucchi Sankaty Advisors UK

James Max & Adam Guest BNP Paribas Real Estate UK

Petar Matic & Jelena Matic MPC Holding Serbia

Christopher Murray & Krista Murray Ridgeford 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 Deerbrook Group UK

Raymond Palmer & Tamara Palmer Palmer Capital UK

Etienne Prongué & Alexandra Prongué BNP Paribas Real Estate Investment France

Stephan Rind & Christiane Rind EUREAS AG Switzerland

Paul Rivlin & Judy Rivlin Palatium UK

David Roberts & Indre Serpytyte-Roberts Edinburgh House Estates UK

Jordi Robinat & Rita Roses Arum Group Spain

Matthias Schmitz & Ulrike Sandri Acrest Property Group Germany

Thorsten Schönenberger & Jana Eggert LBBW Germany

Edward Siskind & Lucinda Siskind Cale Street Partners UK

John Slade & Yvonne Smith BNP Paribas Real Estate UK

Van Stults & Sharon Stults Orion Capital Managers UK

James Sunley & Lisa Sunley Sunley Group UK

Lee Timmins & Elena Lebedeva Hines Russia

Árpád Török & Marta Pataki TriGranit Hungary

Stephen Vernon & Deirdre Horneck Green Property Ireland

Sascha Wilhelm & Sevilay Wilhelm Corestate Capital Luxembourg

Stefan Zimmermann & Nadine Petersdorff Acrest Property Group Germany

# THE KING'S CUP



# THE GRIANNUAL WORLD CURLING CHAMPIONSHIP

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

THE Friday 15 January • 10.15 at Palace entrance











































RISANAMENTO ITALY

**DAVIDE ALBERTINI PETRONI** managing director INOVALIS FRANCE STÉPHANE AMINE chairman & managing director

SECURE PROPERTY DEVELOPMENT AND INVESTMENT CYPRUS LAMBROS ANAGNOSTOPOULOS CEO

CROSSTREE REAL ESTATE PARTNERS UK SEAN ARNOLD co-founder

REVETAS CAPITAL UK ERIC ASSIMAKOPOULOS managing director

CARVAL INVESTORS UK ROBERT BALICK senior managing director, head of real estate

BENSON ELLIOT UK TRISH BARRIGAN senior partner

ROUND HILL CAPITAL UK PAUL BASHIR COO

DEUTSCHE REAL ESTATE FUNDS LUXEMBOURG FELIX BAUER COO/CSO

PERMODALAN NASIONAL BERHAD MALAYSIA

JAN BETTINK ceo & chairman

HEITMAN UK

DATO' MOHD. NIZAM BIN ZAINORDIN group cfo GORDON BLACK senior managing director & co-head of europe, private real estate equity

GREENOAK REAL ESTATE UK

BERLIN HYP GERMANY

JIM BLAKEMORE partner

AB DEVELOPMENT RUSSIA

**ALEXEY BLANIN** COO THOMAS BLUMENTHAL partner, co-head private investments

**BAUPOST GROUP INTERNATIONAL USA SWISS LIFE REIM FRANCE** 

FRÉDÉRIC BÔL CEO

SISTEMA CAPITAL PARTNERS UK

MARJORIE BRABET-FRIEL ceo & member of the board

**HSH NORDBANK GERMANY** 

**DIRK BRANDES** head of business origination

PATRON CAPITAL PARTNERS UK

**KEITH BRESLAUER** managing director & senior partner

**CALE STREET PARTNERS UK** 

RAMON CAMINA-MENDIZABAL founding partner

SHAFTESBURY ASSET MANAGEMENT GROUP LUXEMBOURG

PHILIPPE CAMUS COO

HIG BAYSIDE CAPITAL UK

SANJOY CHATTOPADHYAY principal

**GWM GROUP UK** 

MATTEO CIDONIO managing partner

TYNDARIS UK

**CLARK COFFEE** partner and head of real estate

PATRON CAPITAL PARTNERS UK **FORTRESS UK**  **KEVIN COOKE** senior partner & development director CYRIL COURBAGE managing director, real estate

M7 REAL ESTATE UK

RICHARD CROFT CEO























































SHAFTESBURY ASSET MANAGEMENT UK

ACCIONA REAL ESTATE SPAIN

STARWOOD CAPITAL UK

BAUPOST GROUP INTERNATIONAL UK

AG REAL ESTATE BELGIUM

FAY PROJECTS GMBH GERMANY

HELABA GERMANY

LATSIS GROUP SWITZERLAND

FUTUREAL MANAGEMENT KFT HUNGARY

GOLDMAN SACHS UK

GROVE INTERNATIONAL PARTNERS USA

EURAZEO FRANCE

SIGNA FINANCIAL SERVICES SWITZERLAND

HIG BAYSIDE CAPITAL UK

BLACKSTONE UK

THOR EQUITIES UK UK

HIRANANDANI LIVING INDIA

AG CAPITAL BULGARIA

DELIN CAPITAL ASSET MANAGEMENT UK

ARMINIUS FUNDS MANAGEMENT CHANNEL ISLANDS PERMODALAN NASIONAL BERHAD MALAYSIA

SIGNA RECAP GERMANY GMBH GERMANY

CITYCON OYJ FINLAND **DEUTSCHE BANK UK** 

MILES D'ARCY-IRVINE executive vice chairman

**WALTER DE LUNA** COO

**PETER DENTON** head of european special situations

**HUNT DOERING** principal

SERGE FAUTRÉ CEO

ANDREAS-NORBERT FAY chairman of the advisory board

JÜRGEN FENK member of the board, real estate

NIKOLETTA FOUSKA director

CASTLELAKE UK JONATHAN FRAGODT partner & portfolio manager

#### GABOR FUTO founder & owner

JIM GARMAN managing director

ACTIVUM UK **SAUL GOLDSTEIN** managing partner

#### RENAUD HABERKORN chief investment officer

#### **IOHANNES HAECKER COO**

AHMED HAMDANI managing director

#### **ROBERT HARPER** senior managing director

JARED HUNT managing director

#### **NEIL HASSON**

PRIYA HIRANANDANI-VANDREVALA founder

HGHI GMBH GERMANY HARALD HUTH ceo & owner

**CHRISTO ILIEV** executive chairman

#### **CHRISTIAN JAMISON** COO

**PETER JUN** managing partner

TAN SRI HAMAD KAMA PIAH CHE OTHMAN president & group chief executive

**WOLFRAM KEIL** managing director

BERND KNOBLOCH deputy chairman of the citycon board of directors

ROMAN KOGAN md, head of commercial real estate europe























































STARWOOD CAPITAL UK ZSOLT KOHALMI head of european acquisitions RIALTO CAPITAL ADVISORS USA JEFFREY P. KRASNOFF chief executive officer ORION CAPITAL MANAGERS UK AREF LAHHAM founding partner & managing director

CORESTATE CAPITAL GROUP SWITZERLAND THOMAS LANDSCHREIBER CIO

OCH-ZIFF MANAGEMENT UK DAVID LAW managing director

PALATIUM INVESTMENT MANAGEMENT UK NEIL LAWSON-MAY partner and chief executive officer

RMZ CORP INDIA

ACCIONA REAL ESTATE SPAIN

RIDGEFORD DEVELOPMENTS LTD UK **DUNE REAL ESTATE PARTNERS USA** 

NORTHSTAR REALTY EUROPE CORP UK TRIGRANIT DEVELOPMENT CORPORATION HUNGARY

> HARBERT MANAGEMENT CORPORATION UK THE DEERBROOK GROUP UK

> > PALMER CAPITAL UK PASSERINVEST GROUP CZECH REPUBLIC

> > > GRUPO LAR SPAIN

**BLACKSTONE** USA **BNP PARIBAS REAL ESTATE INVESTMENT FRANCE** 

GÉNÉRALE CONTINENTALE INVESTISSEMENTS FRANCE

**BNP PARIBAS REAL ESTATE GERMANY CERBERUS UK** 

FORTRESS UK CHRISTOPHER LINKAS managing director – european head of credit

SANKATY ADVISORS UK FABIO LONGO executive vice president

MPC HOLDING SERBIA PETAR MATIC COO

BNP PARIBAS REAL ESTATE UK JAMES MAX executive director, head of valuation, corporate and professional services

RAJ MENDA corporate chairman

LUIS MORENO head of strategy and business development

**CHRISTOPHER MURRAY** managing director

DAN NEIDICH (CO)

MAHBOD NIA ceo and president

**SANDOR NYUL** vice president, development

**SCOTT O'DONNELL** vice president

JJ OFER managing director

**RAYMOND PALMER** chairman & founder

RADIM PASSER chairman

LUIS PEREDA ESPESO executive chairman

JONATHAN POLLACK senior managing director

ETIENNE PRONGUE head of real estate's international investment group **ANDREAS QUINT** head of corporate finance & portfolio transactions

**SHARON RAINGOLD** managing director

**RONALD RAWALD** partner























































GAM INTERNATIONAL MANAGEMENT UK JON RICKERT investment director, real estate debt finance EUREAS AG SWITZERLAND STEPHAN RIND chairman

PALATIUM INVESTMENT MANAGEMENT UK PAUL RIVLIN partner and chairman of the investment committee

EDINBURGH HOUSE ESTATES UK DAVID ROBERTS COO ARUM GROUP SPAIN JORDI ROBINAT CATALÁ chairman

ACREST PROPERTY GROUP GERMANY MATTHIAS SCHMITZ managing partner LBBW GERMANY THORSTEN SCHÖNENBERGER global head of real estate

SALUTE FO UK ALEXANDER SEMENOV COO

CALE STREET PARTNERS UK EDWARD SISKIND founder & ceo BNP PARIBAS REAL ESTATE UK IOHN SLADE Ceo. UK

SIGNA HOLDING AUSTRIA CHRISTOPH STADLHUBER md of signa holding gmbh and ceo of signa prime selection ag **CARVAL INVESTORS USA RICHARD STOCKTON** chief operating officer - real estate

THE CARLYLE GROUP UK PETER STOLL md, head of european real estate ORION CAPITAL MANAGERS UK **VAN STULTS** founding partner & managing director SUNLEY GROUP UK IAMES SUNLEY COO

**ALEXANDER SVETAKOV** founder, chairman of the board of directors ABSOLUTE INVESTMENT GROUP RUSSIA ANAND TEJANI partner

HINES RUSSIA **LEE TIMMINS** ceo hines eurasia region

TRIGRANIT DEVELOPMENT HUNGARY **ÁRPÁD TÖRÖK** CEO

GOLDMAN SACHS UK KIM TORRIANI executive director - investment banking division CANTOR REAL ESTATE USA JON VACCARO CEO

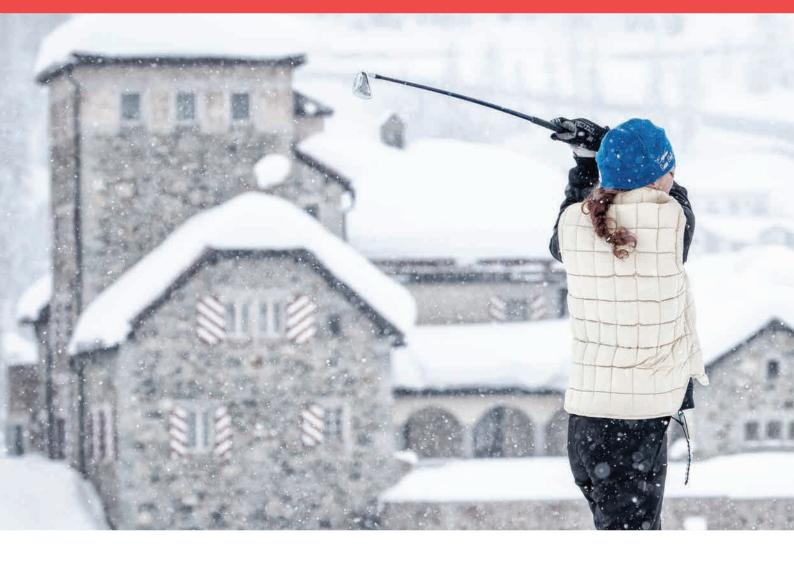
GREEN PROPERTY IRELAND **STEPHEN VERNON** chairman CONFLUENCE PROPERTY MANAGEMENT SERBIA

TPG CAPITAL UK

TIJANA VUJOVI CEO PHILIPP WESTERMANN partner and head of europe PROPRIUM CAPITAL PARTNERS UK

CORESTATE CAPITAL HOLDING LUXEMBOURG **SASCHA WILHELM** COO DELTA REAL ESTATE SERBIA **ZORANA ŽDRALE BURLIC** COO ACREST PROPERTY GROUP GERMANY STEFAN ZIMMERMANN managing partner





#### ARRIVAL

Wednesday arrival, however late, is strongly advised, as the program starts at 09.00 on Thursday and St Moritz is a long journey from anywhere.

#### PARTNERS

About half of Retreat Members bring their partners.

#### DRESS CODE

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

#### RETREAT CHECK-IN

Badges and Program can be picked up from the GRI desk at the Palace: a. on Wednesday from 19.00 to 21.00, Grand Halle b. on Thursday from 08.00 to 08.45, Le Restaurant

#### **BADGES**

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

#### ONGOING SELF-INTRODUCTION

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

#### LANGUAGE

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

articulate their views. All are encouraged to help with occasional translation, where appropriate.

#### SALUTATION

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

#### INTRODUCTIONS

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

#### PARTICIPATORY

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

#### HOSTS AND WELCOMERS

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

#### RETREAT MEMBER PROFILES

All Retreat Members and Expert Commentators are listed as such on the GRI website www.globalrealestate.org. 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 13

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 13, 19.00 to 21.00, Grand Halle, Palace Hotel.

#### **GALA DINNER - THURSDAY 14**

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 13	08.00 - 19.30
• Thursday 14	08.00 - 19.00
• Friday 15	08.00 - 19.00
• Saturday 16	08.00 - 19.30
Sunday 17	08.00 - 18.00

#### SKIING - SPOUSES/PARTNERS PROGRAM **THURSDAY 14**

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 school, 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 15 & SATURDAY 16

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 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 15 (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 15

Friday night is earmarked for private dinners and entertainment.

#### LATE CHECKOUT

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

#### BADRUTT'S PALACE HOTEL

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

#### GRI CHAIRMEN'S RETREAT CONTACTS

Henri Alster, GRI +44 7768 392 892 Rupa Lal, GRI +44 7583 088 849

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

#### DAVIDE ALBERTINI PETRONI

managing director RISANAMENTO SPA





#### DEVELOPER

Listed on the Italian stock exchange, Risanamento Spa plays a key role across Italian and French Real Estate market as Developer and Property Company.

Davide is Managing Director 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 France. 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

albertinipetroni@risanamentospa.it tel +39 02 45 47 55 75

#### STÉPHANE AMINE

chairman & managing director INOVALIS REAL ESTATE FUNDS MANAGER





#### **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 Head of Inovalis SA and Advenis. He has over 22 years of management experience in the European real estate markets. Since founding Inovalis SA in 1998, He has built the company into one of Western Europe's leading privately own 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 (40.000 Private clients) and real estate services with AUM € 7 milliards. Stéphane holds a Masters in Management from

Reims Management School.

stephane.amine@inovalis.com tel +33 1 56 43 3697

#### LAMBROS ANAGNOSTOPOULOS

SECURE PROPERTY DEVELOPMENT AND INVESTMENT





#### PROPERTY COMPANY

Public listed Property Company investing in Southerneastern Europe

In 2011 Mr. Anagnostopoulos recapitalized and serves as CEO of the LSE (AIM) listed SECURE Property, an income producing property company in Greece, Romania, Bulgaria and Ukraine. In 2007, he founded SECURE Investments, a private equity platform investing in property projects in the same region. In 2000, he set up LAMDA Development, a real estate developer listed on the Athens Stock Exchange, where he served as  $\ensuremath{\mathsf{CEO}}$ and Director until June 2006. Since 1992, Mr. Anagnostopoulos had been an executive of the Latsis Group, based in Geneva, where he was director of the Group's business planning. 1988 to 1992, he worked as a

management consultant with Pugh-Roberts Associates, a division of PA Consulting Group, in the USA and England.

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

#### **SEAN ARNOLD**

co-founder 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.

sarnold@crosstree.com tel +44 20 7016 4176

#### **ERIC ASSIMAKOPOULOS**

managing director REVETAS CAPITAL ADVISERS LLP



ea@revetas.com tel +421 905 454 525

#### ROBERT BALICK

senior managing director, head of real estate CARVAL INVESTORS  $\,$ 





#### FUND MANAGER

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

Mr. Balick is a senior managing director for CarVal Investors, leading the real estate investment activities of CarVal in Europe. He joined the firm in 1997 in Paris and moved to London in 2006 where he progressively took responsibility for European real estate. Prior to joining the firm, Mr. Balick was a vice president of Salomon Brothers in Europe. He received his MBA with specialization in finance from the Stern School of Business at NYU and his B.A. in mathematics from NYU. CarVal Investors is a leading global alternative investment fund manager focused on distressed and credit-intensive assets and market inefficiencies. CarVal

Investors has approximately \$10 billion in assets under management in both credit and real estate strategies.

robert.balick@carval.com tel +44 20 72 92 7741

#### TRISH BARRIGAN

senior partner BENSON ELLIOT CAPITAL MANAGEMENT





#### **FUND MANAGER**

Pan-European opportunistic real estate private equity manager founded in 2005, with c. 1.4billion 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

trish.barrigan@bensonelliot.com tel +44 20 7808 8907

#### **PAUL BASHIR**

ROUND HILL CAPITAL





#### INVESTMENT MANAGER

Round Hill Capital is a fully integrated global real estate investment manager.

Paul has over 20 years of experience in Real Estate management and Investment management in addition he has a wide scope of experience in wide range of real estate sectors including Residential , Commercial , Student housing and Hospitality 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.

pbashir@roundhillcapital.com tel +44 20 7349 1396

#### **FELIX BAUER**

DEUTSCHE REAL ESTATE FUNDS (DREF)





#### RE OWNER / OPERATOR

Deutsche Real Estate Funds is specialised in residential property investments with a particular focus on student housing and micro living

Felix is CEO & CSO of DREF. He has been managing the Bauer Group since 2002. During his time at the helm, the Group has developed, managed and sold RE projects to a total value of €1.5b. Under his management, student housing has evolved into one of the Group's core competencies. In 2013, Felix then established DREF in order to pool the expertise in student housing and the available experience on the German RE market within the Bauer Group. Prior to his time at Bauer Group, the certified construction and industrial engineer. One of his first and best-known projects is the award-winning "Gazzano House" in London. Felix is a civil

felix.bauer@drefa.lu tel +352 89 24 22 80 58

engineer and surveyor. He studied in Mainz, in Newcastle and Harvard (Boston) and holds a Dipl-Ing and a Bsc (Hon).

#### JAN BETTINK

ceo & chairman BERLIN HYP AG Berlin Hyp



#### BANK

One of the leading real estate finance providers in Germany

Jan Bettink has extensive banking experience in loan, construction financing and business customer spheres. Since 1st January 2014, Jan Bettink has been Chairman of the Board of Management of Berlin Hyp AG, one of the leading German real estate finance providers, and also a reliable partner on the capital market. Jan Bettink is President of the Association of German Mortgage Banks. He also has been nominated to join the KFW and FMS Board of Supervisory Directors.

jan.bettink@berlinhyp.de tel +49 30 25 99 9101

#### DATO' MOHD. NIZAM BIN ZAINORDIN

Group CFO PATRON CAPITAL





#### INVESTMENT MANAGEMENT

Malaysia's premier investment institution Asset Management, Unit Trust Management, Property and Hospitality & Education

Dato' Mohd. Nizam bin Zainordin has an extensive career in Finance spanning over 20 years. He was attached to several companies in the field of finance before joining Permodalan Nasional Berhad in 1994 as Assistant Manager, Finance Department. Since then he has held various positions in PNB before assuming his present position as Group Chief Financial Officer. He sits on the Board of Directors of several listed and unlisted companies. He serves on the Board of Directors of I & P Group Sdn. Berhad, which is one of the top property developers in Malaysia. Dato' Mohd Nizam is also a board member of PNB Development Sdn. Berhad.

pnb\_corp@pnb.com.my tel + 60 603 - 20505500

#### GORDON BLACK

senior managing director & co-head of europe, private real estate equity HEITMAN





#### INVESTOR, REAL ESTATE

Global real estate investment management firm with \$33.1 billion in assets under management

Gordon Black is the Senior MD and Co-Head of Heitman's European Private Real Estate Equity group and an equity owner of the firm. Since 1995, Gordon has had primary responsibility for Heitman's investment activities in Europe. Heitman has participated in European real estate transactions totaling over  ${\it \in 6}$  billion to date, and Gordon has been involved in global acquisition and disposition activity totaling just under €9 billion. He is a member of Heitman's Executive Committee, Board of Managers and European Investment Committee. Gordon received a BA in Finance from Michigan State University. He is a member of the Urban Land Institute and the Commercial Investment Real Estate Institute. He is based in Heitman's London office.

gordon.black@heitman.com tel +44 207 318 1030

#### JIM BLAKEMORE

GREENOAK REAL ESTATE

GREENOAK



#### INVESTMENT/ADVISORY

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

Jim is a Partner for GreenOak in London and oversees European fixed income strategies. GreenOak is a partner owned real estate focused lending, principal investing and advisory firm. The experienced senior team possesses a long and successful track record lending on, investing in and managing real estate and advising clients on strategic mandate. 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.

Blakemore@greenoakrealestate.com tel +44 20 7866 8810

#### **ALEXEY BLANIN**

AB DEVELOPMENT

**AB** Development



#### DEVELOPMENT COMPANY Office\* Residential\* Russia

AB Development has been successfully operating on the commercial and residential real estate markets in Moscow and Saint-Petersburg during last 7 years. Being a CEO of the company, Alexey Blanin has 20 years of experience in development, he has developed more than 1 mn sqm of quality commercial and residential projects with a total budget exceeding USD 2 bn and net operating income amounting more than USD 500 mn. There are currently 9 high quality development projects with a total budget of USD 700 mn managed by the company.

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

#### THOMAS BLUMENTHAL

partner, co-head private investments BAUPOST GROUP, LLC

The Baupost Group, L.L.C.



#### VALUE INVESTOR

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

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.

twb@baupost.com tel +1 617 210 8310

#### FRÉDÉRIC BÔL

SWISS LIFE REIM





#### PORTFOLIO MANAGEMENT

Housing, Offices, Retail, Hotels, Student Housing, Healthcare, in France, Germany and Belgium, existing or off-plan assets

Frédéric Bôl is the founder of Swiss Life REIM (France) and CEO Real Estate Investment Management of Swiss Life AM in France. He has 30 years of experience in asset management, in banks and in insurance companies. He created AF2i (French Investors Association) in 2004 and participated to the creation of OPCI (French non-listed REIT). Since its creation Swiss Life REIM (France) is leader on the OPCI market and now AIFM approved, offering real estate tailor-made solutions for institutional investors with 3 missions: investment funds, portfolio management, asset management. The Real Estate in France represents more than €7 bn

through 40 real estate vehicles with multi-sector competences (offices, retail, hotels, student homes, healthcare...) and employs 80 people.

frederic.bol@swisslife-reim.fr tel +33 4 91 16 63 03

#### MARJORIE BRABET-FRIEL

ceo & member of the board SISTEMA CAPITAL PARTNERS





INVESTOR

Real estate private equity europe, US and Russia

Sistema Capital Partners is Sistema's dedicated private equity Real Estate platform. It invests Sistema's own capital in domestic and international Real Estate markets while also acting for institutional and high-networth co-investors from around the world. Ms. Brabet-Friel has since 2009 overseen the real estate investments of Russian and Westen institutional real estate investors in Russia and abroad including Sistema's deployment in international Real Esta and the management of Arista SICAV-SIF, a Luxembourg regulated RE Fund fully invested in Moscow commercial real estate. She was previously in charge of the USD

1.5bn portfolio of Sistema's listed property company, Sistema-Hals. Prior to that, Ms. Brabet-Friel worked for Skadden in New York and Paris. She is a Harvard Law School graduate.

mbf@apexcapitalgroup.co.uk tel +44 20 3705 6225

#### **DIRK BRANDES**

head of business origination 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 financer in Germany, HSH Nordbank provides the entire range of modern credit financing for residential and commercial properties, support and advice during the complete life cycle of real estate projects. A long-term customer relationship built on trust is of primary importance. Our customers include investors, project developers and contractors within the German real estate market. Prior to joining HSH Nordbank in 2007

Dirk Brandes was Head of Commercial Real Estate at DG HYP, Hamburg.

dirk.brandes@hsh-nordbank.com tel +49 40 3333 13316

#### **KEITH BRESLAUER**

managing director & senior partner PATRON CAPITAL





#### INVESTMENT, REAL-ESTATE

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

Mr. Breslauer founded Patron Capital in 1999 and is the Managing Director of Patron Capital Limited, investment adviser to the Patron Capital Partner Funds (including Patron Capital Captive Fund, Funds I - IV). Total capital under management represents approximately €2.8 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

keith@patroncapital.com tel +44 20 7629 9417

#### RAMÓN CAMIÑA-MENDIZABAL

founding partner CALE STREET PARTNERS LLP CALESTREETPARTNERS



#### **FUND ADVISOR**

European-focused real estate capital provider creating "one-stop" solutions to best-in-class developers, operators and institutions.

Ramón Camiña is a founding partner at Cale Street Partners, a European focused property investor providing senior and mezzanine debt as well as including joint venture equity capital. Founded in 2014 and seeded with  ${f \in }1.1$  billion from a sovereign wealth investor with a long term, patient approach to investing. Before joining Cale Street, Ramón spent 15 years at Goldman Sachs in London where he was the head of the real estate finance activity in EMEA. Ramón has a BA in Business from Universidad Comercial de Deusto in Bilbao, Spain.

r.camina@cale-street.com tel +44 203 096 5905

#### PHILIPPE CAMUS

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 Luxemburg 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.

pcamus@shaftesbury.eu tel +352 26 38 7821

#### SANJOY CHATTOPADHYAY

HIG BAYSIDE CAPITAL





#### INVESTOR

Bayside Capital is a credit oriented investment firm with more than \$7 billion under management.

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.

schattopadhyay@higcapital.com tel +44 207 409 4631

#### MATTEO CIDONIO

managing partner GWM GROUP





#### **FUND MANAGER**

Based in London and Luxembourg, GWM is an independent fund and asset manager

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 €20 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  $\ensuremath{\epsilon} 15\ \mbox{bn}$  of RE transaction in Italy, with counterparties including institutional investors, property companies,

public entities, and professional investors.

mcidonio@gwmholding.com tel +44 20 7355 0923

#### **CLARK COFFEE**

partner and head of real estate TYNDARIS REAL ESTATE





Tyndaris Real Estate provides bespoke capital solutions to owners and operators of commercial real estate across Europe

Mr. Coffee serves as the Head of Tyndaris Real Estate and a Partner of Tyndaris LLP. Clark joined Tyndaris in 2012 and has been responsible for the development and execution of the real estate strategy since that time. He has over 12 years of experience in corporate and real estate finance, the majority of which has been focused on Europe. Prior to Tyndaris, Mr. Coffee served as co-head of origination for Deutsche Bank's European real estate business and established its €250 million mezzanine debt investment program.

clark@tyndaris.com tel +44 203 540 2007

#### KEVIN COOKE

senior partner & development director PATRON CAPITAL





#### INVESTMENT, REAL ESTATE

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

Mr Cooke joined Patron in 2007 with responsibility for the development activities across Patron's platforms both on existing and new investments. He has nearly 40 years' experience in construction and development, immediately prior to joining Patron he spent 16 years at AYH plc rising to deputy chair at this top 10 UK development and construction consultancy, responsible for over £1.5 billion of projects at any one time. Mr Cooke spent the majority of his early career in the Middle and Far East engaged on a diverse range of projects. Mr Cooke is a Freeman of the City of London.

kevin@patroncapital.com tel +44 207 629 9417

#### **CYRIL COURBAGE**

managing director, real estate FORTRESS INVESTMENT GROUP





#### INVESTOR

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

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

ccourbage@fortress.com tel +44 20 7290 5707

Global Principal Investment business.

#### RICHARD CROFT

M7 REAL ESTATE





#### ASSET MANAGER

Pan-European investment and asset management platform focussed on higher yielding multi-let secondary real estate

Richard Croft is CEO of M7 Real Estate, a pan European investment and asset management platform focussed on high yielding multi-let secondary real estate. Richard has over 25 years of real estate experience, and at M7 is responsible for the strategic direction of the business, together with playing a major role in the sourcing of assets and key client relationships. Prior to M7 Richard was CEO of GPT Halverton and before that, International Investment Director of Teesland iOG (now Valad).

richard.croft@m7re.co.uk tel +44 20 3657 5514

#### MILES D'ARCY-IRVINE

executive vice chairman SHAFTESBURY ASSET MANAGEMENT (LUXEMBOURG) SA





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 JLW 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.

mdi@shaftesbury-services.eu tel +44 1980 625 195

#### WALTER DE LUNA

ACCIONA





#### RENTAL RESIDENTIAL

Company focused on the non-subsidised rental residential sector Contribution of high quality pure-Spanish rental with more than €600 MM GAV

Based in Madrid, Mr. de Luna is the CEO of ACCIONA Real Estate since 2014. Former CEO of SAREB (2012–2014). Previously held the position of General Manager at ING Real Estate Spain and Portugal; General Manager at ASCORP and CEO of MCC Desarrollo. Mr. de Luna holds superior degrees in Law and Business Administration from ICADE (E3), Advanced Studies in Finance (Universidad Complutense de Madrid) and Ph.D Economy and Finance (UCM cum laude). Associate Professor at IE Business School and Member of the Advisory Board for the Real Estate Initiative in the World Economic Forum. Mr. de Luna has written four books about Business

Valuation, Corporate Finance, Real Options and Real Estate Markets.

walter.deluna@acciona.com tel +34 916632350

#### PETER DENTON

head of european special situations STARWOOD CAPITAL EUROPE ADVISERS LLP





#### 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 Special Situations 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.

pdenton@starwood.com tel +44 20 7016 3664

#### **HUNT DOERING**

principal BAUPOST GROUP INTERNATIONAL LLP The Baupost Group, L.L.C.



#### 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 Rusiness School with an MRA

hdoering@baupost.com tel +44 20 7408 4650

#### SERGE FAUTRÉ

AG REAL ESTATE





#### INVESTOR & DEVELOPER

Leading Belgian Real Estate actor. Asset Manager for Ageas/AG Insurance (offices, retail, healthcare, logistics, car park).

In 2012 Serge Fautré joined AG Real Estate as CEO after ten years as CEO and Managing Director of Cofinimmo. Serves as Co-Chairman of Interparking, as Vice-Chairman of Ascencio and as Director of the French insurer AG2R La Mondiale. Served as Chairman of EPRA (2005 to 2009). Holds a Master in Economics (Université Catholique de Louvain) and a Master in Business Administration from Chicago Booth. AG Real Estate, a subsidiary of AG Insurance, the leading player on the Belgian insurance market. Core activities: Development, Investment, Real Estate & PPP Finance and Public Car Park Management. Its portfolio contains direct

and indirect real estate holdings, primarily but nog exclusively in Europe, as well as investments across all asset classes.

serge.fautre@agrealestate.eu tel + 32 2 609 66 00

#### ANDREAS-NORBERT FAY

chairman of the advisory board FAY PROJECTS GMBH





#### PROJECT DEVELOPMENT

Developments for corporate real estate within Germany with volumes up to 120 million Euros, 40 to 60 millions preferred.

Prof. Fay, Chairman of the advisory board since 2009, joined the Executive Boards of three Fay Group companies in 1994 and has held sole power of representation since 1998. He studied law and also holds a diploma in real estate economics (European Business School). In 2005 he was awarded an honorary professorship at Heidelberg Technical University.

andreas.fay@fay.de tel +49 621 39 174 444

#### JÜRGEN FENK

member of the board, real estate HELABA





#### BANK

Real Estate Finance, Real Estate Asset Management, Real Estate Development, Financial Institution / Public Finance

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.

juergen.fenk@heleba.de tel +49 69 9132 2013

#### NIKOLETTA FOUSKA

director LATSIS GROUP



#### INVESTOR

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

Nikoletta heads Family Office investments for the Latsis Group, across asset classes, with a strong emphasis on Real Estate. 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 cititities include investment, development, asset and fund management in major European locations (London, Paris, Geneva, Athens and Eastern Europe). 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.

nikoletta.fouska@sete.ch tel +41 22 959 00 00

#### JONATHAN FRAGODT

partner & portfolio manager CASTLELAKE





#### INVESTOR

Alternative assets, sub-performing loans, corporate special situations and aircraft ownership and servicing

Jonathan Fragodt joined Castlelake in 2007 and is a Partner responsible for the firm's European asset investments. During his tenure he has spearheaded the firm's growth and expansion into Europe. Mr. Fragodt has closed over \$2 billion of transactions in both special situation debt and opportunistic real estate assets in the U.K., Germany, Spain, Portugal, Poland and France. Mr. Fragodt is fluent in English and German. Castlelake, founded in 2005, is a global private investment firm managing \$7.4 billion in assets. Castlelake focuses on investments in alternative assets, sub-performing loans, corporate special situations,

dislocated industries and mid-to-end-of-life aviation assets. Castlelake has significant hands-on expertise in sourcing and executing investments across capital structures, industries and geographies. The firm has 90 professionals in Minneapolis and London.

jonathan.fragodt@castlelake.com tel +44 20 7190 6111

#### GÁBOR FUTÓ

founder & owner FUTUREAL

#### FUTUREAL



#### DEVELOPMENT PARTNER

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

Gabor Futo is the founder of Futureal Group. Under his leadership Futureal has become a leading real estate developer and investor in CEE and one of the top 20 largest developers in Europe with 170 professionals and with project pipeline of over 700,000 sqm GLA of commercial space. Cordia, its residential arm, is the market leader developer in Hungary and is actively expanding in Poland, Germany, Romania and 3 states of the USA. In 2011 Futureal announced its 100 million EUR Equity Partnership Program to invest in joint developments with banks, other developers and tenants. Futureal's partners include Klépierre, Immofinanz, ECE, Caelum, Akron, KPMG, Nokia Networks, EPAM, Teva, Systemax, banks and municipalities.

futo.gabor@futureal.hu tel +36 1 266 2181

#### JIM GARMAN

managing director
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.

jim.garman@gs.com tel +44 20 7774 4793

#### RICHARD GEORGI

founder & managing partner GROVE INTERNATIONAL PARTNERS





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

Richard Georgi began his career at Goldman Sachs in 1987 where he eventually headed up the Whitehall Funds in Europe. In 1999, Mr Georgi partnered with George Soros to raise a global real estate fund which became Grove International Partners in 2004 and raised successive funds totalling \$5 billion. Grove invested in 26 platforms which controlled approximately \$20 billion of real estate around the world. Recently, Grove formed a separate account business called Alpine Grove with a focus on Europe. Mr Georgi is an honors graduate of HBS and Williams College where he was NCAA Division 1 ski racer. Mr Georgi is engaged in Harvard's Real Estate Academic Initiative, the Williams College endowment, Habitat for Humanity and Human Rights Watch.

richard.georgi@groveinvestors.com tel +1 212 710 7879

#### **SAUL GOLDSTEIN**

managing partner ACTIVUM SG CAPITAL MANAGEMENT





#### FUND MANAGER

European fund manager whose portfolio includes commercial and residential redevelopment, mezzanine loans and special corporate situations

ActivumSG manages more than 1 billion euros of discretionary capital investing Germany and Spain. Prior to establishing ActivumSG, Saul headed the European real estate investment team which advised the Cerberus Capital Management companies on German and European investment opportunities in real estate and NPLs. In a nine-and-ahalf year career at Cerberus, Saul helped to open and run investment advisory offices for the Cerberus management companies in 4 countries. He advised on investments in real estate, real estate debt, NPLs and operating businesses in the Americas, Europe and Asia.

sgoldstein@activumsg.com tel +44 20 3705 8130

#### RENAUD HABERKORN

chief investment officer EURAZEO PATRIMOINE





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

Renaud is Chief Investment Officer of EurazeoPatrimoine and the Chief Executive Officer of ANF immobilier, a French REIT. He has over 20 years of experience in the real estate private and public equity industry across

Renaud started in London at the Real Estate Principal Investment Area of Goldman Sachs. Subsequently, he joined Soros Real Estate Partners and then became a founding partner of Grove International Partners, an investment firm that grew to \$5bn of AUM following its spin off from Soros in 2004. He was a Senior Partner and a member of the Investment

Committee.

Finally, and prior to joining Eurazeo, Renaud was appointed CEO of Societe de la Tour Eiffel a French REIT.

rhaberkorn@eurazeo.com tel + 33 1 44 15 16 70

#### JOHANNES HAECKER

SIGNA FINANCIAL SERVICES

### **M SIGNA**



#### 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 Managemens 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.

j.haecker@signa-financial.ch tel +41 44 251 5777

#### AHMED HAMDANI

managing director HIG BAYSIDE CAPITAL





#### INVESTOR

Bayside Capital is a credit oriented investment firm with more than \$7 billion under management

Ahmed leads HIG Capital's European real estate and asset backed investment activities. He has been investing in the European distressed markets for twelve years, most recently as a Portfolio Manager running the distressed strategy at Trafalgar Asset Managers, a European focused credit hedge fund. Ahmed holds an MBA in Finance from the Wharton School of Business at the University of Pennsylvania.

ahamdani@higcapital.com tel +44 207 318 5700

#### ROBERT HARPER

senior managing director BLACKSTONE





#### INVESTOR

Global real estate debt platform focused on whole loan and mezz loan origination and loan acquisitions

Rob Harper is a Senior Managing Director and the Head of Europe for Blackstone Real Estate Debt Strategies. Since joining Blackstone in 2002, Mr. Harper has been involved in analyzing Blackstone's real estate equity and debt investments in all property types. His current responsibilities include overseeing the investment activities and growth of Blackstone's real estate debt business in Europe. Blackstone Real Estate Debt Strategies originates and acquires real estate debt across all property types. Mr. Harper is based in London and has previously worked for Blackstone in both New York and Los Angeles. Mr. Harper received a B.S.

harper@blackstone.com tel +44 20 7104 4701

from the McIntire School of Commerce at the University of Virginia.

#### **JARED HART**

managing director THOR EQUITIES





#### PROPERTY INVESTOR

Urban real estate development, leasing and management of premier commercial, residential, hotel, retail and mixed-use assets

Jared Hart is Managing Director of Thor Equities, a global leader in urban real estate development, leasing and management. Founded in 1986 by President & CEO Joseph Sitt, the company owns prime property in the United States, Europe, Canada and Latin America, with a portfolio and development pipeline in excess of \$10 billion and totaling more than 20  $\,$ million square feet. Notable Thor Equities properties in Europe include 65 Avenue Des Champs-Elysees, 102 Avenue des Champs-Elysees and 51-53 Boulevard Haussmann in Paris; 65 Boulevard de la Croisette in Cannes; Bond Street House, 145 Oxford Street, 105-109 Oxford Street and the

jhart@thorequities.com tel +44 207 321 6365

Burlington Arcade in London; 26 Via della Spiga in Milan; and 9 Puerta del Sol in Madrid

#### 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, Vandrevala 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.

phiranandani@hliving.com tel +91 22 257 19 000

#### **CHRISTO ILIEV**

executive chairman AG CAPITAL





#### INVESTOR, DEVELOPER

office and residential development, advisory services

Christo Iliev is an entrepreneur with over 20 years of experience in real estate. He is the founder of AG Capital - the largest real estate group of companies in Bulgaria. AG Capital company portfolio includes: BLD Homes, a leading residential developer, Forton, an alliance partner of Cushman & Wakefield for Bulgaria and Macedonia, Address Real Estate - the biggest residential brokerage in the country, Facility Optimum - a leading integrated facility management provider, Unique Estates, exclusive partner of Christie's Great Estates for Bulgaria, Frontex International - debt acquisition & collection company.

iliev@agcapital.bg tel +359 2 810 3313

#### **CHRISTIAN JAMISON**

ceo

DELIN CAPITAL ASSET MANAGEMENT

DELIN CAPITAL



#### INVESTMENT MANAGER

Specialist logistics real estate investment and asset manager

Delin Capital Asset Management (DCAM) is a specialist real estate investment and asset manager focussed on logistics assets in Western Europe. DCAM was founded in 2012 and it currently has approximately €0.5BN of assets under management. Prior to establishing DCAM, Christian Jamison was head of real estate investments for Delin Group. Previously, he was an Executive Director within JP Morgan's Real Estate Structured Finance Group and a Director of real estate principal investment origination at GE Capital. Before specialising in Real Estate, Christian was an M&A banker at Credit Suisse and Robert Fleming.

christian.jamison@dc-am.co.uk tel +44 207 487 1220

#### **PETER JUN**

managing partner ARMINIUS FUNDS MANAGEMENT





#### INVESTOR

Specializing in German real estate - loans and direct real estate

Peter is a co-founder of Arminius. Since 2006, Arminius has organised private equity funds and co-investment vehicles with equity commitments from university endowments, pension funds and family offices. The firm currently has approximately €1.2 billion of assets under management exclusively in Germany. Prior to Arminius, Peter was at Lone Star Europe and a partner in Lone Star Fund V. Additionally, Peter served as a Supervisory Board Member of Allgemeine HypothekenBank Rheinboden AG, (Corealcredit Bank AG). Prior to Lone Star, Peter was with The Praedium Group in New York and Lehman Brothers in London. Peter received a BA cum laude in Government from Harvard University and an MA with honors from the University of Amsterdam.

pjun@arminiusfunds.com tel +41 795 230 667

#### TAN SRI HAMAD KAMA PIAH CHE OTHMAN

Permodalan Nasional Berhad PATRON CAPITAL





#### INVESTMENT MANAGEMENT

Malaysia's premier investment institution Asset Management, Unit Trust Management, Property and Hospitality & Education

Honorary Doctorate in Economics and Muamalat Administration, Universiti Sains Islam Malaysia, Honorary Doctorate, Business Administration, Universiti Tenaga Nasional; Master of Philosophy, Swansea University; Graduate Diploma in Securities and Senior Fellow, FINSIA; Diploma in Statistics, Institut Teknologi MARA; Fellow, Royal Statistical Society United Kingdom. Over 35 years' experience in investment, corporate finance, and unit trust management. Tan Sri Hamad is member of the Board of Directors of PNB and several other companies within PNB Group. Currently, his involvement in real estate

industry includes being a Director of PNB Merdeka Ventures Sdn. Bhd., the developer of what will be the next tallest building in Malaysia.

rukiah@pnb.com.mv tel +

#### 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.

w.keil@signa.de tel +49 89 4142 4499 3534

#### BERND KNOBLOCH

deputy chairman of the citycon board of directors CITYCON





REAL ESTATE

Citycon owns a total of 54 shopping centres and 11 other retail properties

Knobloch studied Law and Business Administration and is admitted to the German Bar. From 1979 until 1991 Knobloch was Managing Partner of Allgemeine Bautraeger GmbH Cederbaum. In 1991 he joined the Frankfurter Hypothekenbank and was Chairman of the Managing Board of Directors of Eurohypo AG until 2008. From 2006 until 2008 he was Member of the Board of Managing Directors of Commerzbank AG. From November 2008 until August 2009 Knobloch was Member of the Supervisory Board of Hypo Real Estate Holding AG. From 2009 until 2012 Knobloch was Board Member of Josef Schörghuber Foundation. He is Non

Executive Director of Palatium Investment Management Ltd. and Deputy Chairman of Citycon as well as Chairman of the Gemeinnuetzige Hertie-Stiftung.

bernd.knobloch@palatium.com tel +49 69 7706 2001

#### **ROMAN KOGAN**

md, head of commercial real estate europe DEUTSCHE BANK





INVESTMENT BANK

Financing, Loan Acquisition, Loan Syndication, CMBS

Roman Kogan heads the European Commercial Real Estate Group at Deutsche Bank. Deutsche Bank is a leading provider of real estate financing solutions across a broad range of asset classes, risk profiles, and geographies.

roman.kogan@db.com tel +44 20 754 53810

#### ZSOLT KOHALMI

head of european acquisitions STARWOOD CAPITAL EUROPE





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 20 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 \$45 billion of assets under management.

zkohalmi@starwood.com tel +44 20 7016 3688

#### **JEFFREY KRASNOFF**

chief executive officer RIALTO CAPITAL MANAGEMENT





#### INVESTMENT MANAGEMENT

Commercial and residential real estate properties, loans and securities

Mr. Krasnoff is CEO of Rialto Capital, which he formed in 2007 to capitalize on real estate opportunities. Today Rialto is a vertically integrated investment and asset manager investing and managing throughout the capital structure in properties, loans and securities. With 38 years of experience in commercial and residential real estate investment, finance and management, Mr. Krasnoff has been involved in the evaluation or oversight of over \$400 billion of real estate assets around the world. Mr. Krasnoff is also the co-founder of LNR Property Corporation, and was its CEO and instrumental in leading a \$4 billion take-private transaction in 2005. Mr. Krasnoff also spent ten years with KPMG specializing in real estate companies, and mergers and acquisitions. Mr. Krasnoff is a graduate of Duke University.

jeff.krasnoff@rialtocapital.com tel +1 305 485 2511

#### **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 28 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.

alahham@orioncapman.com tel +44 20 7199 2005

#### THOMAS LANDSCHREIBER

CORESTATE CAPITAL GROUP





#### INVESTOR, FUND MANAGER

Special Situations, Student Homes, Development Residential, Asset / Fund/ Portfolio Management, Commercial, Residential, Germany, Austria, Spain

Thomas is Co-Founder and Chief Investment Officer of CORESTATE Capital and a member of its Investment Committee. Thomas has 25 years of real estate experience in 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.

t.landschreiber@corestate-capital.ch tel +41 41 727 86 28

#### **DAVID LAW**

managing director OCH-ZIFF MANAGEMENT EUROPE LIMITED





OCH-ZIFF Och-Ziff's real estate platform invests in equity and credit opportunities across a spectrum of CRE sectors

Mr. Law is a managing director at Och-Ziff in its real estate group and oversees European real estate private equity investments. Having joined in 2008 in Och-Ziff's New York office, Mr. Law has experience investing in the U.S. before relocating to London in 2014 to grow the European  $\,$ real estate platform. Och-Ziff has recently invested in the UK and Europe in a variety of commercial real estate sectors including office, logistics, retail, hospitality, healthcare, etc. Prior to joining Och-Ziff, Mr. Law was at Merrill Lynch in its real estate investment banking group.

david.law@ozcap.com tel +44 (0)20 7758 4459

#### **NEIL LAWSON-MAY**

ioint 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.

neil.lawson-may@palatium.com tel +44 20 7422 6702

#### **CHRISTOPHER LINKAS**

managing director – european head of credit FORTRESS INVESTMENT GROUP





leading, highly diversified global investment management firm

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

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

clinkas@fortress.com tel +44 20 7290 5684

#### **FABIO LONGO**

executive vice president SANKATY ADVISORS





#### CREDIT MANAGER

Independently managed affiliate of Bain Capital, leading global credit specialist - approximately \$26.8 billion in AUM as of April 1, 2015.

Mr. Longo joined Sankaty Advisors in 2013. He is an Executive Vice President based in Sankaty's London office in Opportunistic Credit responsible for investing in NPLs portfolios & real estate. Previously, Mr. Longo was a Principal in the European Principal Finance Fund at Apollo in London investing in NPLs portfolios (Real Estate, Shipping, Consumer) and real estate assets, being disposed by European financial institutions. Prior to joining Apollo, he worked in a similar role at Mubadala in Abu Dhabi and Fortress in London. He started his career in the M&A Investment Banking group at Goldman Sachs in London focusing on European financial institutions. Mr. Longo received an M.Eng. from University of Cambridge and MIT.

flongo@sankaty.com tel +44 207 514 5732

#### PETAR MATIC

MPC HOLDING





#### INVESTOR

Investments, development, property management and asset management

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 four children; he is married and lives in Belgrade.

petar.matic@mpcholding.com tel +381 11 2200 214

#### **JAMES MAX**

executive director, head of valuation, corporate and professional services 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

James Max is an Executive Director and on the UK Board of BNP Paribas Real Estate. He heads up the Valuation, Corporate Real Estate and Professional Services side of the business, having joined the firm in January 2014. In additions, he advises Stanhope PLC and is a Council Member and Trustee of the Hall of Arts and Sciences, better known as the Royal Albert Hall. A qualified surveyor, James was an international investment director at DTZ before joining Morgan Stanley's real estate Investment Banking Division and subsequently a Principal and head of UK Activities for Doughty Hanson & Co's Real Estate Fund I. James is an accomplished broadcaster and currently presents a weekly show on BBC Radio London, previously having presented Weekend Breakfast on LBC.

james.max@bnpparibas.com tel +44 20 7338 4354

#### **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.

raj.menda@rmzcorp.com tel +91 80 4000 4000

#### **LUIS MORENO**

head of strategy and business development ACCIONA





#### RENTAL RESIDENTIAL

Company focused on the non-subsidised rental residential sector Contribution of high quality pure-Spanish rental with more than €600 MM GAV

Based in Madrid, Mr. Moreno is the Head of Strategy and Business Development of ACCIONA Real Estate since 2014. Former Head of Financial Assets of SAREB (2012–2014). Previously General Manager of RBS Global Restructuring Group in Spain & Portugal and Chief Risk Officer of ABN AMRO Spain, where he spent 10 years of his professional career. Mr. Moreno holds superior degree in Business Administration from Complutense University and Leaderhsip and Finance Studies from IESE Business School and Francisco de Vitoria University.

luis.moreno.salas@acciona.com tel +34 91 663 2350

#### **CHRISTOPHER MURRAY**

managing director RIDGEFORD DEVELOPMENTS LTD





#### PROPERTY DEVELOPMENT

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 the heart of Marylebone W1. Plans include private residential and the development of a new retail district.

chris@ridgeford.com tel +44 20 7307 1820

#### **DAN NEIDICH**

DUNE REAL ESTATE PARTNERS





#### REAL ESTATE OPPORTUNITY FUND

\$3.5 billion under management targeting distressed, deep valueadd 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. He received a B.A from Yale University and an M.B.A from Stanford University Graduate School of Business.

dan.neidich@drep.com tel +1 212 301 8320

#### **MAHBOD NIA**

ceo and president NORTHSTAR ASSET MANAGEMENT GROUP





#### INVESTOR / ASSET MANAGER

Northstar asset management group, through its managed vehicles, has the ability to invest in a broad spectrum of european commercial real estate

MAHBOD Nia is Managing Director and Head of European Investments at NorthStar Asset Management Group, a position he has held since July 2014. He is also the Chief Executive Officer and President of NorthStar Realty Europe Corp. Prior to joining NorthStar, Mr. Nia acted for PanCap Investment Partners, a private European real estate investment and advisory firm where he advised clients including Goldman Sachs' Whitehall Funds and other blue chip investment firms. From 2007 to 2009, Mr. Nia was a Senior Executive Director in the Real Estate Banking Group at Goldman Sachs. Prior to 2007, Mr. Nia served in various positions

at Citigroup Inc. (formerly Salomon Brothers, where he began his career).

mnia@nsamgroup.eu tel +44 20 3750 4101

#### SÁNDOR NYÚL

vice president, development TRIGRANIT DEVELOPMENT CORPORATION





#### DEVELOPMENT MANAGEMENT

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

Launching Gránit-Pólus Ltd. in 1994, brought an unexceptional new venture on the Hungarian property development market. Sándor Nyúl joined the company as Chief Operations Officer in 1997. Mr Nyúl is also the President of Controlling Committee of Gránit Bank and Euroinvest, Chief Executive Officer of Gránit Holding and Gránit Invest and Chairman of the Board of Bakonyi Erőmű (Bakony Power Plant). He began his career in the 1970s in management positions, later in the 1980s as director with SKÁLA, the largest and very first market oriented Hungarian retail and trading company. Currently Mr. Nyúl is a Chairman of the Board of the

Gránit Pólus Development Ltd., the 20-year old fully integrated regional real estate investment, development and management company.

nyulsandor@granitpolus.com tel +36 1 374 6503

#### SCOTT O'DONNELL

vice president HARBERT MANAGEMENT CORPORATION





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

sodonnell@harbert.net tel +44 20 7408 4123

#### **JONATHAN 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 1,600 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.

jjofer@deerbrookgroup.co.uk tel +44 20 7495 4383

#### RAYMOND PALMER

chairman & founder PALMER CAPITAL





#### INVESTMENT MANAGER

Adding value to real estate and creating core assets for institutional investors.

Ray has over 40 years of experience, starting his career at Lambert Smith & Partners, serving as its chief executive and guiding their sale to Abaco. He stayed on as the chief executive and masterminded a series of acquisitions, culminating in the creation of Lambert Smith Hampton, one of the UK's top agencies. In 1991 he led a management buy-out before resigning in 1992 to establish Palmer Capital. Palmer Capital has two distinct divisions – fund management of pooled or segregated property vehicles (Investment Management Platform) and shareholdings in property asset and development management companies (Operating Platform). These complementary activities create a vertically integrated business

rjsp@palmercapital.co.uk tel +44 20 7409 5514

#### RADIM PASSER

chairman 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. He is married and has 3 sons.

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

#### **LUIS PEREDA ESPESO**

executive chairman GRUPO LAR





#### DEVELOPER/ INVESTOR

Current activities in seven countries of Europe and Latin America

Luis Pereda is Executive Chairman of Grupo Lar, a developer and investor with current activities in seven countries of Europe and Latin America. Grupo Lar is also the manager of Lar España Real Estate, a Spanish REIT that trades on the Madrid stock exchange. Luis graduated from the University of Madrid with a BA in Law and a BS in Econometrics. He holds postgraduate degrees from IESE, MIT and Harvard. He is also a Professor of Management at the Instituto de Empresa in Madrid, Advisor to the Board of Grupo Barceló and Member of the Advisory Board of GED Fund

lpereda@grupolar.com tel +34 91 436 0441

#### JONATHAN POLLACK

senior managing director BLACKSTONE GROUP





Global real estate debt platform focused on whole loan and mezz loan origination and loan acquisitions

Jonathan Pollack is a Senior Managing Director and Chief Investment Officer of the Blackstone Real Estate Debt Strategies group and is based in New York. Since joining Blackstone in 2015, Mr. Pollack has been responsible for overseeing our debt investment strategy. Prior to Blackstone, Mr. Pollack was a Managing Director and Global Head of Commercial Real Estate, as well as Head of Risk for Structured Finance, at Deutsche Bank. Mr. Pollack joined Deutsche Bank in 1999 from Nomura Group. Mr. Pollack received a BA in Economics from Northwestern University.

ionathan.pollack@blackstone.com tel +1 212-583-5814

#### **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 11 years and previously worked in the UK for Lambert Smith Hampton for eight years. He is a member of the RICS.

etienne.prongue@bnpparibas.com tel +33 1 47 59 17 39

#### **ANDREAS QUINT**

head of corporate finance & portfolio transactions 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.

Andreas Quint is Head of Corporate Finance & Portfolio Transactions at BNP Paribas Real Estate, Germany since March 2015. He advises clients nationally and internationally regarding portfolio transactions and financing. In 2009, he joined Jones Lang LaSalle where he was CEO Germany and CEO EMEA from 2012. Previously, he was the head of Catella in Germany and worked as a partner at Ernst & Young.

andreas.quint@bnpparibas.com tel +49 69 298 99 949

#### 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, jointed 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.

sraingold@gci-site.com tel +33 1 56 68 48 14

#### RONALD RAWALD

partner & head of european re CERBERUS CAPITAL MANAGEMENT





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.

rrawald@cerberusuk.com tel +44 207 647 60 25

#### JON RICKERT

investment director GAM INTERNATIONAL MANAGEMENT



#### INVESTOR

GAM is one of the world's leading independent asset management groups focused on active investing

Jon Rickert is an Investment Director and head of GAM's Real Estate Finance Team. He is responsible for developing and executing real estate debt investment strategies on behalf of the firm's clients. Before joining GAM in October 2015, he was a partner and head of real estate at Renshaw Bay. Jon joined J.P. Morgan in 1997 as one of the original members of US CMBS origination business and was head of real estate structured finance business in EMEA. He was also responsible for the European real estate distressed debt business and its commercial and residential mortgage servicing businesses in the UK and Germany. Jon

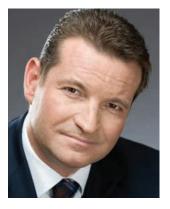
began his career working for various property companies acquiring and developing real estate in the US.

ion.rickert@gam.com tel +44 20 7917 2270

#### STEPHAN RIND

chairman **EUREAS AG** 





INVESTMENT & ASSET MANAGEMENT Residential, Student Housing, Infrastructure

Stephan Rind is Co-Founder and Chairman of EUREAS AG (European Real Assets AG), investing in selected real estate and infrastructure projects in Germany, Austria and Switzerland. Prior to the foundation of EUREAS, Stephan Rind was President and CEO of OTI Greentech AG in Switzerland from 2011 till 2014. From 2003 till 2011, he was founder and CEO of Colonia RE, one of Germany's largest listed residential real estate companies. Rind was the co-initiator of the Federal Association Alternative Investments (BAI) and co-founder of the Institute of the German Property Sector  $(Institut\ der\ Deutschen\ Immobilienwirtschaft-IDDIW).$ 

rind@eureas.com tel +41 41 72 72 100

#### PAUL RIVLIN

joint chief executive PALATIUM INVESTMENT MANAGEMENT





#### **FUND MANAGEMENT**

Investor in stressed and distressed real estate opportunities in Europe

Paul Rivlin 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 investment banking at Deutsche Bank and County Bank and in the real estate industry with Broadgate Properties and Rosehaugh.

paul.rivlin@palatium.com tel +44 20 74 22 6701

#### **DAVID ROBERTS**

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.

dir@ehel.co.uk tel +44 20 7383 8300

#### 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,  $\label{eq:capital} % \begin{center} \$ 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.

jrobinat@arumgroup.es tel +34 93 363 36 66

#### **MATTHIAS SCHMITZ**

managing partner ACREST PROPERTY GROUP GMBH





#### ASSET MANAGER

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

Matthias Schmitz joined ACREST in 2010 by acquiring 50% of the company. He is responsible for structures and 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.

schmitz@acrest.de tel +49 30 889 2789 2010

#### THORSTEN SCHÖNENBERGER

global head of real estate 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 Hamburigsche 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

thorsten.schoenenberger@lbbw.de tel +49 711 127 72400

in Business Administration.

#### EDWARD SISKIND

founder & ceo CALE STREET PARTNERS LLP CALESTREETPARTNERS



#### **FUND ADVISOR**

European-focused real estate capital provider creating "one-stop" solutions to best-in-class developers, operators and institutions.

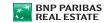
Founder and CEO of Cale Street Partners LLP, a European focused property investor providing senior and mezzanine debt as well as including joint venture equity capital. Founded in 2014 and seeded with €1.1 billion from a sovereign wealth investor with a long term, patient approach to investing. Prior to this, Ed enjoyed a 23 year career at Goldman, Sachs & Co., holding a variety of positions including Global Head of the Real Estate Principal Investment Area, Chairman of the Real Estate Investment Committee and Co-Head of the European Merchant Bank. Ed currently serves on the advisory board of Bridges Ventures and the International

e.siskind@cale-street.com tel +44 20 3096 5901

Council of the Global Leadership Foundation, Ed graduated from Princeton University with honours in 1988.

#### **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. John has supervised a planned expansion and repositioning of the UK arm of BNP Paribas Real Estate. Under John turnover has risen by 40% and the brand is now recognised as a UK market leader. Prior to BNP Paribas Real Estate, John was the Chief Executive of Accrue Capital. He was previously joint Chairman of Capital Markets and Managing Director of International Investment at DTZ and Executive Head of CBRE's City business. John is widely regarded as a manager who achieves results. John has a strong personal track record of deals having enacted £10bn of Investment

transactions.

john.slade@bnpparibas.com tel +44 20 7338 4425

#### **CHRISTOPH STADLHUBER**

managing director of signa holding gmbh and ceo of signa prime selection ag SIGNA HOLDING GMBH





#### INVESTOR

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

Christoph Stadlhuber, born in 1967, was appointed Managing Director of SIGNA Holding GmbH and CEO of SIGNA Prime Selection AG in 2011. He has many years of specialist real-estate experience to his name, thanks to his time as managing director of Bundesimmobiliengesellschaft m.b.H between 2003 and 2011. Prior to that he headed the office of Austrian Federal Minister of Economics and Labour, Martin Bartenstein. Christoph Stadlhuber was appointed spokesman of the newly established SIGNA Group Executive Board in 2013.

c.stadlhuber@signa.at tel +43 1 532 9848-2730

#### RICHARD STOCKTON

chief operating officer - real estate CARVAL INVESTORS, LLC

CARVAL



#### FUND MANAGER

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

Mr. Stockton is chief operating officer and managing director of Real Estate for CarVal Investors and a member of the firm's real estate investment committee. In addition to managing the real estate business development strategy, Mr. Stockton is responsible for coordinating all real estate functions globally. Prior to joining CarVal in 2015, Mr. Stockton served as president and CEO of OUE Limited — Americas and slos previously held several real estate leadership positions at Morgan Stanley. Mr. Stockton received his MBA from The Wharton School at University of Pennsylvania and his B.S. from Cornell University.

CarVal Investors is a leading global alternative investment fund manager focused on distressed and credit-intensive assets and market inefficiencies. CarVal has approximately \$10 billion in assets under management in both credit and real estate strategies.

richard.stockton@carval.com tel +1 952-984-3295

#### PETER STOLL

md, head of european real estate THE CARLYLE GROUP

THE CARLYLE GROUP



#### FUND MANAGER

The Carlyle Group, a global alternative asset manager with \$193 bn AUM across 128/159 FOF vehicles (June 2015).

Peter Stoll, MD and head of The Carlyle Group's European Real Estate business. Prior to joining The Carlyle Group in 2015, he was a senior Managing Director at Blackstone where he sent 12 years building Blackstone's European Real Estate business with a focus on acquisitions, dispositions, asset and portfolio management and also serving as COO. Prior to Blackstone, Stoll worked at several leading investment platforms in Europe including The Carlyle Group, Morgan Stanley Real Estate Funds and LaSalle Investment Management. Stoll has a BA from Dartmouth College and attended the U.S Military Academy at West Point.

The Carlyle Group, a global alternative asset manager with \$193 bn AUM across 128/159 FOF vehicles (June 2015).

peter.stoll@carlyle.com tel +44 0207 894 3482

#### **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.

vstults@orioncapman.com tel +44 20 7199 2016

#### **JAMES SUNLEY**

SUNLEY GROUP





Development of residential and student accommodation, land promotion, commercial property investment and the provision of equity to third parties.

James has headed the Sunley Group of companies for over 20 years and is responsible for investment strategy and new project acquisitions. A product of Oxford and Reading Universities James trained as an investment surveyor specialising in retail investment and development. He is skilled at project modelling and assessing risk/reward financial returns for a wide variety of different opportunities. James has a son and three daughters. An active wine consumer, James's hobbies include most ball, winter and field sports; he is also the former Top record holder on the Cresta Run in St Moritz

jsunley@sunley.co.uk tel +44 20 7499 8842

#### ALEXANDER SVETAKOV

founder, chairman of the board of directors ABSOLUTE INVESTMENT GROUP





#### INVESTOR DEVELOPER

Residential and commercial RE\*Russia, Europe, USA\*Full cycle: development, construction, investment, management\*13 million sqm portfolio

Alexander Svetakov is the founder and major shareholder of ABSOLUTE Investment Group. Absolute was founded 25 years ago and nowadays it is a diversified holding company, primarily focused on development of residential and commercial real estate in Moscow and Moscow region. With current portfolio of 13 million sqm and a workforth of 5,000 employees, in Russia Absolute is #6 of the largest real estate developers 2015 and Alexander is #9 of the top owners of commercial real estate 2015. Being involved in a number of flagship projects in Russia, Alexander also takes advantage of exploiting construction and development opportunities in USA.

a.svetakov@absgroup.ru tel +7 495 725 31 38

#### 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 and is a member of TPG Real Estate's investment committee. Prior to joining TPG, Mr. Tejani served as a Director at Lion Capital LLP and worked at Morgan Stanley Capital Partners and Morgan Stanley's Mergers, Acquisitions and Restructuring Department. Mr. Tejani received an A.B. in applied mathematics with economics from Harvard College. TPG Real Estate is the real estate platform of TPG, a leading global private investment firm with approximately \$75 billion of assets under management. TPGRE includes both TPG Real Estate Partners, its equity investment platform, and TPG

Real Estate Finance Trust, its debt origination and acquisition platform. Collectively, the two platforms have approximately \$7 billion of assets under management.

atejani@tpg.com tel +44 20 7544 6517

#### **LEE TIMMINS**

ceo hines eurasia region HINES





#### INVESTMENT MANAGEMENT

Founded in 1957; more than 1000 properties: office, residential, mixed-use, commercial, 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

lee.timmins@hines.com tel +7 495 785 0500

#### ÁRPÁD TÖRÖK

TRIGRANIT DEVELOPMENT CORPORATION

TRIGRANIT



#### REALESTATE PLATFORM

Central Eastern Europe; Retail & Office Projects, Integrated platform for real estate investment, development, and property management

Mr Török has been in the international property development and advisory business for more than 19 years, with TriGranit for 14 years, held senior management positions at Cushman & Wakefield in Hungary and Greece. He was appointed to CEO of TriGranit in 2009, and since TriGranit has completed developments totalling 350,000 m2 of GLA and EUR 800  $\,$ million in value and more than 700 EUR millions worth of transactions. TriGranit is one of the largest fully integrated real estate investment, development and management company, operating in Central Europe. The company's focus is on mixed-use "City Center", office and retail developments in strategic urban locations.

atorok@trigranit.com tel +36 1 374 5607

#### KIM TORRIANI

executive director - investment banking division GOLDMAN SACHS





#### LENDER

Targets CRE lending €100m+, not leverage constrained. UK and pan-European, all asset classes. No developments, finance refurbishments.

Kim is an Executive Director working in the Real Estate Finance department at Goldman Sachs, a leading global investment banking, securities and investment management firm. She is focused on originating commercial real estate loans across UK, Europe and the Middle East. Previously Kim worked at Pramerica responsible to source mezzanine and preferred equity transactions for their third party funds.

kim.torriani@gs.com tel +44 20 7051 5038

#### JON VACCARO

CANTOR REAL ESTATE LP





#### INVESTMENT MANAGEMENT

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. Former CEO & Founding Partner of Ranieri Real Estate Partners established a RE Merchant Bank (2010-2014). 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.

jvaccaro@cantor.com tel +1 212 829 5424

#### **STEPHEN VERNON**

chairman GREEN PROPERTY





INVESTOR/DEVELOPER
Ireland & UK Commercial Real Estate

Stephen is the chairman of Green Property and has held this role since 2002. Before then, he held the position of managing director of Green Property plc from 1993 to 2002. Up until 2002 Green Property plc was listed on the Irish Stock Exchange and the London Stock Exchange. Under Stephen's stewardship, Green Property plc's market capitalisation grew from approximately £24 million in 1993 to approximately £1 billion in 2002 when Stephen led a leveraged buyout of the company in a transaction worth approximately £1.85 billion. Stephen is a Fellow of the Royal Institution of Chartered Surveyors and has held numerous

non-executive positions on the boards of regulated entities and listed companies.

svernon@greenpropertyltd.com tel +353 1 2418 483

#### TIJANA VUJOVIĆ

ceo CONFLUENCE PROPERTY MANAGEMENT





PROPERTY MANAGEMENT
SEE Retail Real Estate investments and management

Prior to joining Confluence Property Management as Head of Retail and later C.E.O., Ms.Vujovic was an employee of MPC Properties, where she focused on evaluating and identifying potential investment opportunities for the joint venture with Merrill Lynch. Before moving to Belgrade, Ms. Vujovic worked with GE Real Estate in both Prague and Milan. She is graduate of Bocconi University, with a degree in International Economics and Management. Mrs. Vujovic's next achievement is Executive Global Master degree in Management at the London School of Economics and Political Science (LSE).

Confluence Property Management offers complete solution to investors who wish to hire outsourcers for management of their real estate.

Tijana.Vujovic@confluence.rs tel +381 64 817 34 55

#### PHILIPP WESTERMANN

partner and head of europe PROPRIUM CAPITAL PARTNERS





GLOBAL OPPORTUNISTIC

Proprium is focused on providing investment advisory services with respect to opportunistic investments in Real Estate.

Philipp Westermann is Head of Europe and a Partner of Proprium Capital Partners. Prior to joining Proprium as a founding team member, Philipp was Co-CEO and Geschäftsführer of Motel One, Germany's second largest budget hotel chain. Motel One operates over 40 hotels generating 2012 revenues of €175 million and EBITDA of €62 million. Until 2010, Philipp was a Managing Director at Morgan Stanley, where he was European Portfolio Manager for Morgan Stanley's Real Estate Special Situations Fund and headed the UK Real Estate Investing business. Prior to joining Morgan Stanley in 2002, Philipp was a Vice President at Lazard, where he

spent seven years in Mergers and Acquisitions in London and New York.

philipp.westermann@proprium.com tel +44 203 008 8953

#### SASCHA WILHELM

CORESTATE CAPITAL





#### INVESTOR

Private Equity; Fund Manager; Investment; Development; Asset Management; Commercial; Residential; Student Living; Germany; Austria; Spain

Sascha is responsible for the overall strategy of the group as well as equity raising and client relations. He is also focusing on corporate functions such as human resources and corporate legal. In addition Sascha is responsible for RE management services. He has more than 12 years RE investment and management experience. Until summer 2015, Sascha was COO of CORESTATE Capital, leading the RE management division. Prior to that Sascha was MD of different RE investment companies. In addition to the achievement of the second state examination of Jurisprudence from Ludwig-Maximilians-University in Munich, Sascha graduated as Master of Business Administration in the field of International RE Management, accomplished in Germany, London and Zurich

s.wilhelm@corestate-capital.ch tel +352 2663 72 44

#### ZORANA ŽDRALE BURLIC

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 has over 15 years of banking experience, of which last 10 were in the UK, where she was one of the Directors within Corporate Real Estate team of Santander UK PIc in London. She worked with number of international and UK based investors who invested in various asset classes across UK. Today, Zorana is the CEO of Delta Real Estate, company that owns over 500 mil EUR worth of assets in its

Delta Real Estate is the leading investor and developer in the Balkans region. Delta Real Estate holds some of the most prestige, prime assets in the region, spread across all sectors - hotels, shopping malls, office buildings, logistics, standalone retail units etc.

zorana.zdrale@deltaholding.rs tel +381 11 201 2603

#### STEFAN ZIMMERMANN

managing partner
ACREST PROPERTY GROUP GMBH





#### ASSET MANAGER

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

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.

zimmermann@acrest.de tel +49 30 889 278 92050

X	
x	
X	
	X
	x
	X
	@ tel+
X	
X	
X	
	Х
	x
	X
	@ tel+
X	
x	
X	
	Х
	X
	х
	@ tel+



I recommend the following for Retreat Membership:

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

Note: Retreat Membership criteria:





Members of the GRI Chairmen's Retreat 2016 that wish to rebook for the Retreat 2017 before Thursday 21 Jan are welcome to use the special terms below.

## GRI CHAIRMEN'S RETREAT 2017

MEMBERSHIP REGISTRATION St. Moritz • 19-22 January

Full Name			
Job Title			
Company			
Address			
City	State/province/county		
Postcode	Country		
Email	Tel		
Assistant Name	Assistant Email		
noololatii iNdiile	i Assisidiit Eliidii		
I understand this registration is not effective with	out payment details, which are provided below.		The state of the s
■ INVOICE RETREAT FEES (plea	one tight	A CONTRACTOR	- Ministry
☐ Prior to Thursday, 21 January 2		Att 1	
☐ Prior to 2 December 2016: €6		A CONTRACTOR OF THE PARTY OF TH	
☐ After 2 December 2016: €7,78			
	e at Annual Reunion (complimentary)		
My spouse/partner's name is:		We the second	
			THE RESERVE OF THE PARTY OF THE
■ PAYMENT DETAILS (please	tick) A receipt will be returned.	DATE OF THE PARTY	ALC: NO PERSONAL PROPERTY OF THE PERSONAL PROP
BY CARD	r 🗖 AmEx		
Card Number	CSC/CVV (MANDATORY)	The state of the s	THE WAY
		THE STATE OF THE S	The state of the s
Name on Card		Market	
Expiry	Signature	W 177	
CREDIT CARD BILLING ADDRESS, if different from Street Address	above (important, please provide)	and the same	
50.0007.1841.555			
	Postcode		
City State/County	I		
City State/County  - CANCELLATION TERMS  Memberships registered and paid prior to January	21: Full refund for cancellations up to December 9, 2016.	se to	
	21: Full refund for cancellations up to December 9, 2016.		



## GRI EVENTS 2016





































**GRI CHAIRMEN'S RETREAT 2016** 

MEXICO GRI 2016 27-28 January

**WEST AFRICA GRI 2016** Lagos, 17-18 February

**BRITISH GRI 2016** 

**DEUTSCHE GRI 2016** Frankfurt, 9-10 May

**ESPAÑA GRI 2016** 

EAST AFRICA GRI 2016 Nairobi, 30-31 May

**CEE GRI 2016** 

**BRITISH RETAIL GRI 2016** 

GRI EUROPE SUMMIT 2016 Paris, 14-15 September

Johannesburg, 20-21 October

ITALIA GRI 2016

RUSSIA GRI 2016 Moscow, 10 November

COLOMBIA, CHILE & PERU GRI 2016

**INDIA GRI 2016** 

**DEUTSCHE GRI WOHNEN 2016** Berlin, 29-30 November

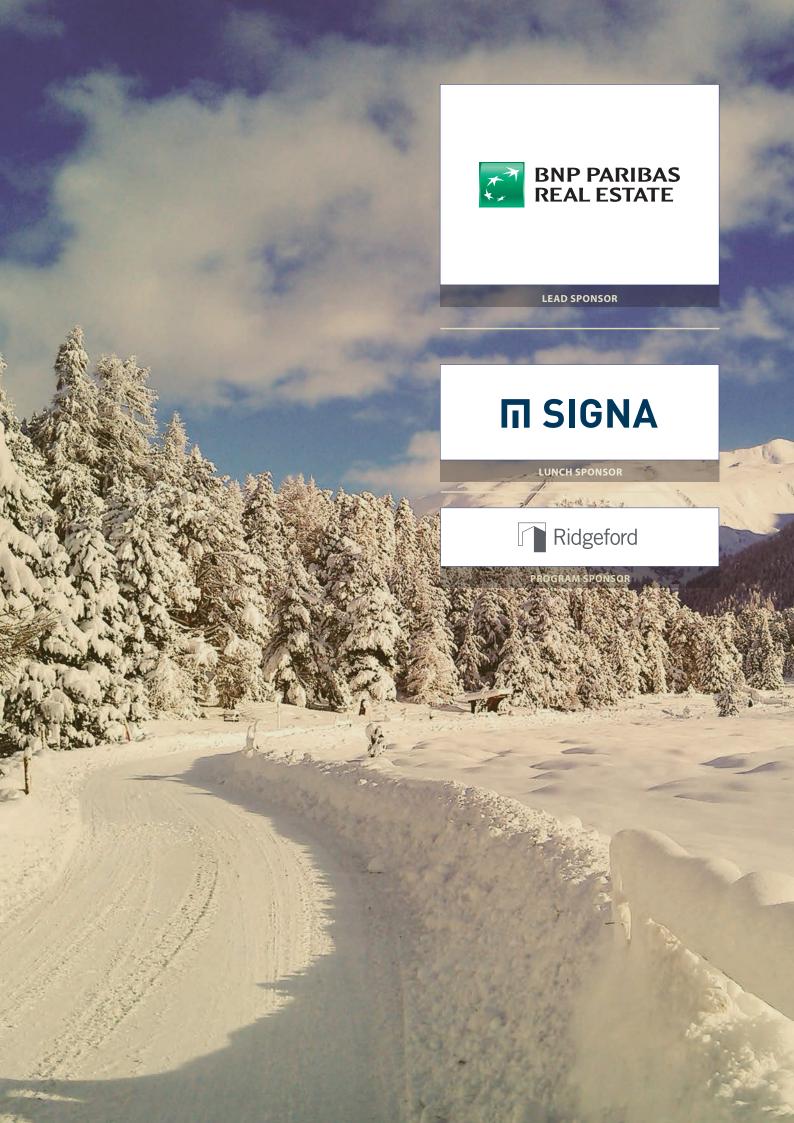
BRAZIL GRI 2016 EVENTS (10)

www.globalrealestate.org









# INVITATION BELOW

















1. MATTEO CIDONIO MANAGING PARTHER GWM GROUP; JEFFREY QUICKSILVER MANAGING PINCIPILA 2. DAVIDE ALBERTINI PETRONI General manager risanamento spa 3. RAJ MENDA COPPORATE CHAIRMAN RIVER GROUP; LEE TIMMINS CEO, EURASIA REGION HINES 4. SAUL GOLDSTEIN founder & managing partner activum; ron rawald md & head of european real estate cerberus; Jim Garman managing director goldman sachs 5. zsolt kohalmi head of european acquisitions starwood; Peter Denton head of special situations starwood; Christian Jamison Ceo Delin Capital 6. Luciano Gabriel Ceo PSP SWISS PROPERTY

## REAL ESTATE INVESTORS, OWNERS, DEVELOPERS AND LENDERS."





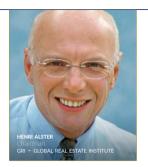






8. SHARON RAINGOLD managing director cg; Etienne prongué head of real estate's international investment group bnp paribas real estate investment france; trish barrigan senior partner benson elliot capital management 9. Stefan zimmermann managing partner acrest property group; van stults founding partner & managing director orion capital managers; aref lahham founding partner & managing director orion capital managers 10. Alexander svetakov founder, chairman of the board of directors absolute investment group 11. Jean-Louis charon chairman citystar; miles D'arcy-irvine executive vice chairman shaftesbury asset management; philippe camus ceo shaftesbury asset management





## WELCOME

e are pleased to invite you to the GRI Chairmen's Retreat 2016, St Moritz, 14-17 January 2016.

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 global property industry's leadership.

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





## IMAGINE

## What if?

What if one was a property company looking at exciting new projects requiring greater financial resources than one had available?

Or what if one was looking to place capital in the most profitable way possible across a world where competition is ever more abundant and good product ever scarcer?

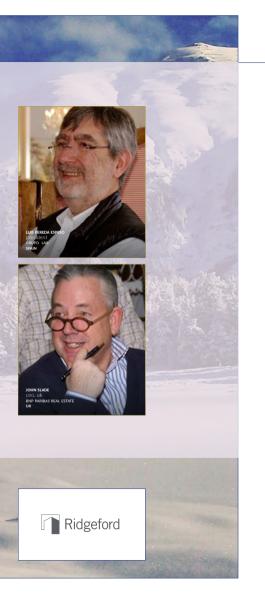
What if one had an opportunity to spend three days in secluded collegiality and unhurried conversations building easy friendships with the world's foremost real estate investment decision-makers looking for partners and investment ideas?

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, lenders and property company chiefs to get to know each other, brainstorm where the world is going and explore opportunities to do business together, make a mark and leave a legacy.

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



 $\infty$ 

13
Wednesday

**12.00-24.00** ARRIVAL

Arrival on Wednesday, however late, is

imperative, as travel on Thursday morning  $% \left( 1\right) =\left( 1\right) \left( 1$ 

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

14
Thursday

**08.00-08.45** BADGE PICK-UP

**09.00-17.30** RETREAT MEMBERS PROFESSIONAL

PROGRAM

Retreat Members

**09.00-16.00** SKIING

Spouses/Partners

Individually or in GRI groups with guides,

lunch at mountain sun terrace.

19.00-22.30 COCKTAILS & GALA DINNER

Retreat Members & Spouses/Partners



### JCHEDULE

Friday

08.00-15.00 SKIING

Retreat Members & Spouses/ Partners

Individually or in GRI groups with guides,

Lunch at mountain sun terrace.

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.

RETREAT MEMBERS PROFESSIONAL 16.15-18.00

PROGRAM

**Retreat Members** 

PRIVATE BUSINESS ENTERTAINMENT 20.30

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

Sunday

09.00-15.00 AT LEISURE

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



# 14 Thursday

## economics editor SKY NEWS



# TICKING TIME BOMB J 2016 WHAT WILL ROCK THE WORLD ECONOMY?

He was educated at Pembroke College, Oxford and the Kennedy School of Government, Harvard University, where he was a Fulbright scholar and a Shorenstein Scholar. He joined Sky News as the network's first Economics Editor in August 2011.

Ed is the author of the book on Bretton Woods, The Summit: The Biggest Battle of the Second World War – Fought Behind Closed Doors (Little, Brown, 2014). His economics guidebook, 50 Economics Ideas: You Really Need to Know (Quercus, 2009), was an Amazon bestseller and has been translated into 13 languages.

Before joining Sky, he was Economics Editor of The Daily Telegraph and Sunday Telegraph, where he was also a weekly op-ed columnist. Ed is a Governor of the National Institute for Economic and Social Research.

## prof. artificial intelligence UNIVERSITY LUGANO



# ARTIFICIAL INTELLIGENCE PROMISE OR PERIL?

For the longest time Western policy makers have been fretting anxiously about ever decreasing productivity of their overregulated economies and their ensuing inability to create more wealth and jobs of all to share. As artificial intelligence is increasingly outputting products and services with a fraction of the manpower and costs hitherto, deep thinkers have switched sides and now argue that wealth and power will become too concentrated in the hands of a paltry few who will use robots to produce everything, creating unprecedented wealth for themselves in the process, while everyone else will lose their jobs. Some philosophers even suggest that Al humanoids will become so intelligent that they will supplant the human race and rule the world. And not just any doomsayer as the most vocal ones are the cream of Silicon Valley, Oxford and the global computing industry. Is this just the same hand-wringing as welcomed the public wealth-exploding onset of the industrial revolution or are the Cassandras on to something?

Since the age of 15, the main scientific ambition of Jürgen Schmidhuber. Scientific Director of the Swiss Al Lab IDSIA and Professor of Artificial Intelligence at the University of Lugano, has been to build a self-improving Artificial Intelligence (AI) smarter than himself, then retire. He has pioneered self-improving general problem solvers since 1987, and Deep Learning Neural Networks (NNs) since 1991. The recurrent NNs (RNNs) developed by his research groups at the Swiss Al Lab IDSIA & USI & SUPSI and TU Munich were the first RNNs to win official international contests. Recently they revolutionised connected handwriting recognition, speech recognition. machine translation, optical character recognition, image caption generation, and are now in use at Google, Microsoft, IBM, Baidu, and many other companies. Since 2009 he has been member of the European Academy of Sciences and Arts. He has published 333 peer-reviewed papers, earned seven best paper/best video awards, the 2013 Helmholtz Award of the International Neural Networks Society, and the 2016 IEEE Neural Networks Pioneer Award. He is president of NNAISENSE, which aims at building the first practical general purpose Al.





## BREAKOUTS

## Breakouts to be selected...

...out of the following 16 by Retreat Members

**Real estate values** • are we in 2006 or is this time different?

**New developments** • fools rushing in or smart money?

**Private equity** • are IRRs still achievable?

**Distress real estate investing** • worth the trouble?

**Debt financing** • are lenders lacking creativity?

**Retail real estate** • what new formats will beat online?

**Logistics** • pedestrian returns or best kept secret?

**Residential** • is there growth left?

**USA** • safe haven or overpriced?

**Europe** • what to invest in, what not?

**Russia, India** • contrarian play or more risk than reward?

**France** • more glitz than fundamentals?

**Germany** • will the boom last?

**Italy** • poised for revival or the new Greece?

**Spain** • is the optimism overdone?

**UK** • is any upside left?

Depending on number of signups, 8 to 10 of the following topics will be retained for breakout discussions.



## PROFESSIONAL PROGRAM

14
Thursday

09.00	Welcome and Self-intro All Retreat Members		
10.00	Breakout Discussions - Series I		
11.00	Break		
11.45	Plenary Breakout Reporting and Discussion		
12.45	Lunch	iosted by	
13.45	Ticking time bombs 2016 What will rock the world economy? ED CONWAY economics editor sky NEWS		
14.45	Break		
15.00	Breakout Discussions - Series II		
16.00	Break		
16.45	Plenary Breakout Reporting and Discussion		
17.30	Adjourn		

15	08.00	Skiing, Curling and other sun drenched activities Retreat Members & Spouses
Friday	16.15	Artificial Intelligence Promise or peril? JUERGEN SCHMIDHUBER professor artificial intelligence UNIVERSITY LUGANO
	17.30	Wrap-up
	18.00	Closing Drinks   Casual
	18.30	Adjourn

16
Saturday

O8.00 Skiing and other sun drenched activities Retreat Members & Spouses
 17.00 Farewell cocktails
 18.30 GRI Chairmen's Retreat 2016 concludes



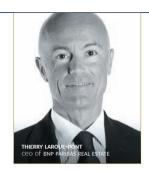


WWW.REALESTATE.BNPPARIBAS.COM

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 37 countries (16 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, with a global turnover of €752m.

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 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.













HEITMAN UK MARK ABRAMSON managing director RISANAMENTO ITALY DAVIDE ALBERTINI PETRONI general manager

INOVALIS FRANCE STÉPHANE AMINE chairman SECURE PROPERTY GREECE LAMBROS ANAGNOSTOPOULOS COO ASTOR CAPITAL GROUP RUSSIA WILL ANDRICH president

CROSSTREE REAL ESTATE PARTNERS UK SEAN ARNOLD founding partner CARVAL INVESTORS UK ROBERT BALICK Senior managing director MERIDIA CAPITAL SPAIN JUAN BARBA partner & head of real estate

BENSON ELLIOT UK TRISH BARRIGAN Senior partner BNP PARIBAS REAL ESTATE UK UK DAVID BARRY senior international investment director

ROUND HILL CAPITAL UK PAUL BASHIR COO SIGNA AUSTRIA RENÉ BENKO founder & chairman

GREENOAK UK JIM BLAKEMORE partner AB DEVELOPMENT RUSSIA ALEXEY BLANIN COO

THE BAUPOST GROUP USA THOMAS BLUMENTHAL partner

APEX CAPITAL GROUP UK MARJORIE BRABET-FRIEL managing partner HSH NORDBANK GERMANY DIRK BRANDES head business origination

PATRON CAPITAL UK KEITH BRESLAUER managing director GE CAPITAL REAL ESTATE UK ELLEN BRUNSBERG COO, EUROPE

CALE STREET PARTNERS UK RAMON CAMINA-MENDIZABAL founding partner

SHAFTESBURY ASSET MANAGEMENT GROUP LUXEMBOURG PHILIPPE CAMUS COO

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

CITY STAR FRANCE JEAN-LOUIS CHARON Chairman HIG BAYSIDE CAPITAL UK SANJOY CHATTOPADHYAY principal ALGONQUIN UK JEAN-PHILIPPE CHOMETTE founder & ceo

GWM CAPITAL UK MATTEO CIDONIO managing partner

TYNDARIS UK CLARK COFFEE senior partner

M7 REAL ESTATE UK RICHARD CROFT COO OCH-ZIFF UK SAMEER DALAMAL managing director SHAFTESBURY ASSET MANAGEMENT GROUP LUXEMBOURG MILES D'ARCY IRVINE executive vice chairman

STARWOOD UK PETER DENTON head of european debt

MADISON INTERNATIONAL REALTY USA RONALD DICKERMAN president

THE BAUPOST GROUP UK HUNT DOERING principal

RENSHAW BAY UK MARTIN FARINOLA partner LATSIS GROUP SWITZERLAND NIKOLETTA FOUSKA director

PSP SWISS PROPERTY SWITZERLAND LUCIANO GABRIEL COO GOLDMAN SACHS UK JIM GARMAN managing director

GROVE INTERNATIONAL PARTNERS USA RICHARD GEORGI founder & managing partner

GHELAMCO BELGIUM PAUL GHEYSENS COO

ACTIVUM UK SAUL GOLDSTEIN managing partner

EY UK FRASER GREENSHIELDS partner, head of real estate corporate finance

CANOVATE HOLDING TURKEY CEM GÜR vice-chairman SIGNA FINANCIAL SERVICES SWITZERLAND JOHANNES HAECKER COO

HAMMER GERMANY HANS HAMMER chairman & ceo

THOR EQUITIES USA JARED HART ceo of european markets MACQUARIE UK NEIL HASSON head of real estate lending, europe

HIRANANDANI LIVING INDIA PRIYA HIRANANDANI-VANDREVALA founder

CORESTATE CAPITAL SWITZERLAND THOMAS HOELLER executive director

AG CAPITAL BULGARIA CHRISTO ILIEV chairman DELIN CAPITAL ASSET MANAGEMENT UK CHRISTIAN JAMISON COO

TEMPRANO CAPITAL PARTNERS SPAIN NEIL JONES OWNER

JARGONNANT PARTNERS GERMANY KARL-ERBO KAGENECK managing partner

























SIGNA - RECAP GERMANY WOLFRAM KEIL CTO UK AND EUROPAN UK BARNABY KELHAM COO STARWOOD UK ZSOIT KOHALMI head of european acquisitions ORION CAPITAL MANAGERS UK AREF LAHHAM founding partner & managing director

PALATIUM INVESTMENT MANAGEMENT UK NEIL LAWSON-MAY ioint chief executive

AVERE ASSET MANAGEMENT LUXEMBOURG ANDREA MAGNONI founding partner MPC HOLDING SERBIA PETAR MATIC COO

DUNE REAL ESTATE PARTNERS USA DAN NEIDICH COO

THE DEERBROOK GROUP UK JONATHAN "JJ" OFER managing director

PASSERINVEST GROUP CZECH REPUBLIC RADIM PASSER Chairman

SHAFTESBURY ASSET MANAGEMENT GROUP LUXEMBOURG LAUREL POLLEYS head of asset management

CORESTATE CAPITAL SWITZERLAND THOMAS LANDSCHREIBER CIO

TESTA SPAIN DANIEL LOUREDA COO

KILDARE PARTNERS UK JAMES MACNAMARA Dartner

RMZ CORP INDIA RAJ MENDA corporate chairman QUADRUM UK THANASIS MIKRONIS director

GSA GROUP UK TIM MITCHELL COO

RIDGEFORD DEVELOPMENTS UK CHRISTOPHER MURRAY managing director

MORGAN STANLEY UK BRIAN NILES head of rei europe

TRINITY IM UK RICHARD O'BOYLE executive director HARBERT MANAGEMENT UK SCOTT O'DONNELL managing director

INVEL REAL ESTATE UK CHRIS PAPACHRISTOPHOROU managing partner

AZORA SPAIN JEAN-MARC PARNIER Senior partner

QUADRUM UK OLEG PAVLOV COO

GRUPO LAR SPAIN LUIS JOSE PEREDA ESPESO executive chairman

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

WALTON STREET CAPITAL USA JEFFREY QUICKSILVER managing principal PRAMERICA UK ANDREW RADKIEWICZ co-head, europe GÉNÉRALE CONTINENTALE INVESTISSEMENTS FRANCE SHARON RAINGOLD managing director

CERBERUS UK RONALD RAWALD partner & head of european real estate

PALATIUM INVESTMENT MANAGEMENT UK PAUL RIVLIN joint chief executive

EDINBURGH HOUSE ESTATES UK DAVID ROBERTS COO ARUM GROUP SPAIN JORDI ROBINAT chairman

ACREST PROPERTY GROUP GERMANY MATTHIAS SCHMITZ managing partner

LBBW GERMANY THORSTEN SCHÖNENBERGER executive vice president

BNP PARIBAS REAL ESTATE UK UK JOHN SLADE COO, UK

BNP PARIBAS REAL ESTATE GERMANY SVEN STRICKER managing director, head of investment ORION CAPITAL MANAGERS UK VAN STULTS managing director & founding partner

ABSOLUTE INVESTMENT GROUP RUSSIA ALEXANDER SVETAKOV chairman of the board of directors

TPG CAPITAL UK ANAND TEJANI partner

AKRON GROUP AUSTRIA CHRISTIAN THALHAMMER chairman of the supervisory committee HINES RUSSIA LEE TIMMINS ceo & senior managing director

TRIGRANIT HUNGARY ARPAD TOROK COO

CEGEREAL FRANCE RAPHAËL TRÉGUIER COO CANTOR REAL ESTATE USA JON VACCARO COO

DELTA REAL ESTATE SERBIA ZORANA ZDRALE BURLIC business development director

ACREST PROPERTY GROUP GERMANY STEFAN ZIMMERMANN managing partner













## **M** SIGNA

WWW.SIGNA.AT



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.





WWW.RIDGEFORD.COM

Ridgeford Developments Ltd is a London-based property company that specialises in high-quality commercial and residential developments.

The Ridgeford Development's team has created more than 1,000,000 sq. ft. of high-quality accommodation in London and is one of the leading property developers in Central London. Its success comes from adapting global real estate concepts in order to provide London with imaginatively designed buildings that deliver exceptional value for its customers. Ridgeford Developments recently secured planning consent on Marylebone Square W1, a circa 1 acre site in one of the most sought after areas in Central London.

W1 Developments, a sister company is currently developing Principal







Tower in the City of London, a 50 storey Foster + Partner designed residential tower.







## ACTIVITIES

## The GRI world curling tournament & Retreat skiing.

#### THE KING'S CUP

The GRI Chairmen's Retreat World Curling Tournament Friday 15 (rendez-vous 10h30 in Palace entrance).

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

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

Instructors from the St Moritz Curling Centre will be on hand at all times to ensure curling stones are made to glide on the ice and not used as projectiles.

Prior sign-up will take place on-site with Rupa Lal, 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)

Skiing or the GRI Curling tournament Fri:

(Retreat Members and spouses/partners)

Sat: Skiing

(Retreat Members and spouses/partners)





## ST MORITZ & THE PALACE

JT. MORITZ is not just a holiday resort. It was the birthplace of the 'white winter holiday' in 1864 and has the oldest Tourism Board in Switzerland. St. Moritz is the only place in Switzerland to have hosted the Olympic Winter Games, in 1928 and 1948.

The Alpine Ski World Championships took place in St. Moritz in 2003, as they did previously in 1934, 1948 and 1974.

In addition to downhill skiing, snowboarding and cross-country skiing, St. Moritz offers numerous attractions throughout the winter - the quality, diversity and quantity of which cannot be found anywhere else in the world: the world's only Cresta Run,

the world's first bobsled run, the tobogganing run on Muottas Muragl as well as horse and greyhound races, polo, cricket and curling tournaments on the frozen lake, ski jumping, the famous Engadin cross-country ski marathon with over 12,000 participants, the St. Moritz Gourmet Festival and the St. Moritz Music Festival 'Snow & Symphony'.

BADRUTT'S PALACE HOTEL, situated amidst breathtakingly beautiful and unspoiled scenery, has long been hailed as a landmark in the center of St. Moritz and is the ultimate expression of the Swiss Alps region. A favorite of celebrities and royalty alike since its opening in 1896, the Palace Hotel offers 157 guestrooms 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 worldrenown cuisine in the hotel's restaurants and nearby Chesa Veglia.

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





## TRANSPORT

## Travel between airports (zurich, milan or bergamo) and st moritz.

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

#### TRAINS (ZURICH ONLY)

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

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

#### CAR RENTAL

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

#### LIMOUSINE SERVICE

Call Palace concierge (+41.81 837-2629).

#### FLIGHTS (ZURICH ONLY)

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

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





## HOTELS

## **Hotels & lodging costs**

#### BADRUTT'S PALACE \*\*\*\*\*

(request "GRI" rate) +41.81 837-1100

Badrutt's Palace Hotel is the GRI Chairmen's Retreat Hotel. Retreat Members should make their own hotel arrangements independently, quoting "GRI" group rate. Space is limited, the Palace invariably sells out early and arrangements before December 1 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 0.91 = \$1.01 = £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
For more information, contact
rupa.lal@globalrealestate.org or tel: +44 20 7121 5090

#### RETREAT EXTENSION

January 11-13 or 17-20 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

## INFORMATION

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:

<ul> <li>Wednesday 13</li> </ul>	08h00 - 21h00
<ul> <li>Thursday 14</li> </ul>	08h00 - 20h00
<ul> <li>Friday 15</li> </ul>	08h00 - 20h00
<ul> <li>Saturday 16</li> </ul>	08h00 - 19h00
<ul> <li>Sunday 17</li> </ul>	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.



# HAIRMEN'S RETREAT 2016 pritz, 14-17 January WEST AFRICA GRI 2016 Lagos, 17-18 February ASIA GRI 2016 Singapore, 12-13 April GRI AFRICA SUMMIT 2016 Johannesburg, 20-21 October COLOMBIA, CHILE & PERU GRI 2016 Bogota, 11-12 Novemb<u>er</u>

## UPCOMING EVENTS 2016

## The GRI is a Global Club of Senior Real Estate Investors, Developers and Lenders

Its mission is to help its members build personal relationships and work together in creating better places as a legacy to our children. Founded in 1998, its core constituency consists of the world's leading real estate players. The GRI runs its activities through a series of annual meetings focused on different regions of the world. If building close relationships with the driving elite of the real estate industry at the most senior levels can be useful, we welcome you to join us.

Tel: +44 20 7121 5060 | Fax: +44 20 7388 8740 | info@globalrealestate.org www.globalrealestate.org













#### GRI CHAIRMEN'S RETREAT

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

rupa.lal@globalrealestate.org Tel: +44.20 7121 5090

www.globalrealestate.org

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

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

#### MEMBERSHIP PRIVILEGES

- Official Listing as Member of the GRI Chairmen's Retreat on website and in GRI literature (with optout 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.

#### **FFFS**

- Prior to 30 November 2015; €6.780
- After 30 November 2015: €7.480
- 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, 2015:

1-year carry forward of full fee to the next Retreat or 90% refund. Prior to January 4, 2016:

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

- No refunds or carry-forwards after January 4, 2016.
- 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: € 5,629.80; Reunion: € 1,065.00; VAT at 8% € 85.20 (Prior to 30 Nov 2015) Membership: € 6,329.80; Reunion: € 1,065.00; VAT at 8% € 85.20 (After 30 Nov 2015)

#### PAYMENT

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

## REGISTRATION NOTES

#### DATES OF THE ANNUAL REUNION

 Officially: Thursday January 14 to Saturday January 16, 2016
 Practically: Wednesday, January 13, late evening arrivals, to Sunday, January 17, 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 13, 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.







## GRI CHAIRMEN'S RETREAT 2016

MEMBERSHIP REGISTRATION

(ICM TID EOR BREAKOUT DICCHTION)

St. Moritz • 14-17 January

Full Name		
Job Title	Company	
Email	Tel	
Assistant Name	Assistant Email	
understand this registration is not ef	fective without payment details, which are p	rovided below.
Prior to 30 November 20 After 30 November 20 My spouse/partner will	2015: <b>€6,780</b>	mplimentary)
☐ "Future Leader" accom		<del></del>
Name:		
Name:  PAYMENT DETAILS (		urned.
Name:  PAYMENT DETAILS (  BY CARD	please tick) A receipt will be ret	urned.  CSC/CW (MANDATORY)
PAYMENT DETAILS ( BY CARD  Visa  Card Number	please tick) A receipt will be ret	
PAYMENT DETAILS ( BY CARD  Visa  Card Number  Name on Card	please tick) A receipt will be ret	
PAYMENT DETAILS ( BY CARD  Visa  Card Number  Name on Card  Expiry	please tick) <b>A receipt will be ret</b> Master AmEx	CSC/CW (MANDATORY)

TIGHTOF TOR DICENTION DISCOS					
Depending on number of signups, 8 to 10 of the following topics will be retained for breakout discussions.  Please mark your top preferences from 1 to 6 and leave the other boxes blank.					
Real estate values • are we in 2006 or is this time different?	USA • safe haven or overpriced?				
New developments • fools rushing in or smart money?	Europe • what to invest in, what not?				
Private equity • are IRRs still achievable?	Russia, India • contrarian play or more risk than reward?				
Distress real estate investing • worth the trouble?	France • more glitz than fundamentals?				
Debt financing • are lenders lacking creativity?	Germany • will the boom last?				
Retail real estate • what new formats will beat online?	Italy • poised for revival or the new Greece?				
Logistics • pedestrian returns or best kept secret?	Spain • is the optimism overdone?				
Residential • is there growth left?	■ UK • is any upside left?				
■ MODERATE: I am happy to moderate or report on some of the discussions I have ticked					
■ I would like to suggest topics below as additional possibilities not covered above:					
ADDITIONAL INVITATION					
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  $\cdot$  where  $\cdot$  amount range  $\cdot$  existing vs development...)

#### Example:

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

- DEVELOPERS: product specialty (type  $\cdot$  where  $\cdot$  size range  $\cdot$  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).

