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GRI CHAIRMEN'S RETREAT 2017

ST. MORITZ · 19-22 JANUARY · BADRUTT'S PALACE HOTEL



BNP PARIBAS
REAL ESTATE



TOP

investors • owners • developers • lenders
chief real estate executives

Exclusively

WELCOME



HENRI ALSTER
CHAIRMAN
GRI CLUB

We take great pleasure in welcoming you to the GRI Chairmen's Retreat 2017.

As is always the case, the GRI Chairmen's Retreat 2017 is a collegial and informal conversation between friends.

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

To get close and personal.

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

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

Welcome to St Moritz.

Henri



BNP PARIBAS REAL ESTATE



THIERRY LAROUÉ-PONT
CEO, BNP PARIBAS REAL ESTATE



JOHN SLADE
CEO
BNP PARIBAS REAL ESTATE UK



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



PIOTR BIENKOWSKI
CEO
BNP PARIBAS REAL ESTATE GERMANY



ANDREAS QUINT
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 36 countries (16 countries with direct locations and 20 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 €765m.

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.

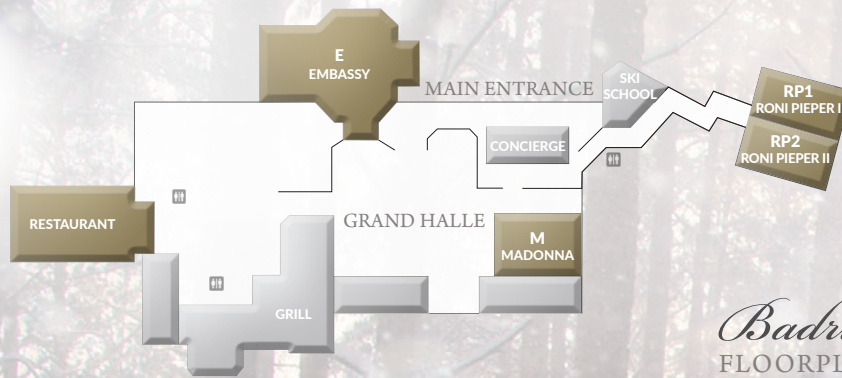
BNP Paribas Real Estate is more than a property adviser. We are part of the world's 'Best Bank 2016' according to Euromoney Awards for Excellence 2016, which means that we can offer our clients finance, global connections at the very top level, financial and sector intelligence and the certainty and 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

PROGRAM



Badrutts Palace
FLOORPLAN

19

Thursday

08:45 WELCOME AND SELF-INTRO
All Retreat Members

10:00 BREAKOUT DISCUSSIONS - SERIES I (ROOM)
Global real estate in Trump's era • *is 2008 possible or is the downside covered?* (E)
Europe • *opportunities galore or unstoppable decline?* (M)
Opportunistic investors in a low yield world • *is their death imminent?* (RP1)
UK, Germany, others... • *which countries the Brexit winners, which the losers?* (RP2)

11:00 BREAK

11:45 PLENARY BREAKOUT REPORTING AND DISCUSSION

12:45 LUNCH

13:45 KEYNOTE
Boom or Bust in Trump's America • *What Does it Mean for the World?*
Ian Shepherdson
Chief Economist
Pantheon Macroeconomics

14:45 BREAK

15:00 BREAKOUT DISCUSSIONS - SERIES II (ROOM)
Global investors and local operating partners • *true alignment or inevitable disappointment?* (E)
Residential • *niche opportunities or is the bloom off the rose?* (M)
Shops in the online age • *what formats will come out winners? Which the losers?* (RP1)
Running a real estate investment business • *what the greatest challenges?* (RP2)

16:00 BREAK

16:45 PLENARY BREAKOUT REPORTING AND DISCUSSION

17:30 ADJOURN



SEAN P. MURRAY
CHAIRMAN



CHRISTOPHER T. MURRAY
MANAGING DIRECTOR



MICHAEL KEAVENEY
DEVELOPMENT DIRECTOR

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.

WWW.RIDGEFORD.COM



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Friday

08:00 SKIING, CURLING AND OTHER SUN DRENCHED ACTIVITIES
Retreat Members & Spouses / Partners

16:15 KEYNOTE
Rise of the Robots • Technology and the threat of a Jobless Future

Martin Ford
CEO
Acculant Technology

Spouses/Partners are welcome to attend Friday keynote session before the final wrapup.

17:30 WRAP-UP

18:00 CLOSING DRINKS

18:30 ADJOURN

21

Saturday

08.00 SKIING AND OTHER SUN DRENCHED ACTIVITIES
Retreat Members & Spouses

17.00 FAREWELL COCKTAILS

18:30 GRI CHAIRMEN'S RETREAT 2017 CONCLUDES



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Ridgeford

PROGRAM SPONSOR

OVERALL SCHEDULE

18

Wednesday

All

At leisure	ARRIVAL
At leisure	Skiing & other equipment rental at Palace shop.
19.00-21.00	"POP-IN / POP-OUT" WELCOME COCKTAILS

19

Thursday

*Retreat
Members*

08.00-08.45	BADGE PICK-UP
08.45-17.30	RETREAT MEMBERS PROFESSIONAL PROGRAM

*Spouses/
Partners*

09.00-16.00	SKIING Individually or in GRI groups with guides, lunch at mountain sun terrace.
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All

19.00-22.30	COCKTAILS & GALA DINNER
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20

Friday

All

08.00-15.00	SKIING Individually or in GRI groups with guides, lunch at mountain sun terrace. or
10.30-15.00	THE KING'S CUP The GRI Annual World Curling Championship, horse and sleigh ride to mountain restaurant for lunch. (Rendez-vous at 10.15 in Lobby).

*Retreat
Members*

16.15-18.30	RETREAT MEMBERS PROFESSIONAL PROGRAM
20.30	PRIVATE BUSINESS ENTERTAINMENT

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Saturday

All

08.00-16.00	SKIING Individually or in GRI groups with guides, lunch at mountain sun terrace.
17.00-18.30	FAREWELL COCKTAILS
18.30	GRI CHAIRMEN'S RETREAT 2017 CONCLUDES

22

Sunday

AT LEISURE	DEPARTURES Late check out privileges from Palace subject to availability.
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19

Thursday

BOOM OR BUST IN TRUMP'S AMERICA: WHAT DOES IT MEAN FOR THE WORLD?



IAN SHEPHERDSON
CHIEF ECONOMIST
PANTHEON MACROECONOMICS

Dr. Ian Shepherdson, a Briton who has been described by the New York Times as "consistently right", offers a unique, transatlantic perspective on the US economy. His daily publication, the US Economic Monitor, is read by financial market professionals, policymakers and journalists in more than 20 countries.

Prior to founding Pantheon Macroeconomics in 2012, Dr. Shepherdson was Chief US Economist, for High Frequency Economics, and Chief Economist, USA, for HSBC Securities in NY.

Dr. Shepherdson is a double winner of the Wall Street Journal's US economic forecasting competition. He was one of the first economists to argue, as early as the autumn of 2005, that the US housing market was facing a major collapse that would trigger a recession. Now, he worries that the US will have to tighten to contain inflation pressures, while Europe continues to loosen policy to support the fragile single currency zone.

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Friday

RISE OF THE ROBOTS: TECHNOLOGY AND THE THREAT OF A JOBLESS FUTURE



MARTIN FORD
CEO
ACCULANT TECHNOLOGY

Martin Ford is a futurist and the author of two books: *The New York Times* Bestselling *Rise of the Robots: Technology and the Threat of a Jobless Future* (winner of the 2015 Financial Times/McKinsey Business Book of the Year Award and translated into 19 languages) and *The Lights in the Tunnel: Automation, Accelerating Technology and the Economy of the Future*, as well as the founder of a Silicon Valley-based software development firm. He has over 25 years experience in the fields of computer design and software development. He holds a computer engineering degree from the University of Michigan, Ann Arbor and a graduate business degree from the University of California, Los Angeles.

He has written about future technology and its implications for publications including *The New York Times*, *Fortune*, *Forbes*, *The Atlantic*, *The Washington Post*, *Harvard Business Review*, and *The Financial Times*. He has also appeared on numerous radio and television shows, including NPR and CNBC. Martin is a frequent keynote speaker on the subject of accelerating progress in robotics and artificial intelligence—and what these advances mean for the economy, job market and society of the future.





BETTER HALVES

Stéphane Amine & Madeleine Amine Inovalis **France**
Ekaterina Avdonina & Jeffrey Tijssen Delin Capital Asset Management **UK**
Trish Barrigan & Ian Barrigan Benson Elliott Capital Management **UK**
Gordon Black & Heidi Black Heitman **UK**
Jim Blakemore & Grace Hackmeier GreenOak Real Estate **UK**
Alexey Blatin & Anna Blatina AB Development **Russia**
Thomas Blumenthal & Lisa Blumenthal Baupost Group **USA**
Coley Brennan & Lauren Maynard KSL Capital Partners **UK**
Keith Breslauer & Lauren Breslauer Patron Capital **UK**
Martin Brühl & Britta Höpker Union Investment Real Estate **Germany**
Ramón Camiña-Mendizábal & Louise Armitage Cale Street Partners **UK**
Philippe Camus & Laurel Polleys Shaftesbury Asset Management Group **Luxembourg**
Manfredi Catella & Kelly Russell Coima **Italy**
Clark Coffee & Lisa Coffee Tyndaris **UK**
Cyril Courbage & Emma Courbage Fortress Investment Group **UK**
Riccardo Dallolio & Elisa Astorri HIG Capital **UK**
Jeff Dishner & Cathy Dishner Starwood Capital Europe **UK**
Jon Dracos & Robin Dracos Investcorp **USA**
Edouard Fernandez & Luciana Mende EQT Partners **UK**
Nikoletta Fouska & Bo Ilsoe Latsis Group **Switzerland**
Rohitas Goel & Sushma Goel Omaxe **India**
John Grassi & Christine Grassi Spear Street Capital **USA**
Alejandro Hernandez-Puertolas Pavia & Olga Roa Berdun HI Partners **Spain**
Brandon Hollihan & Lesley Unger Castleforge Partners **UK**
Christo Iliev & Victoria Ilieva AG Capital **Bulgaria**
Barnaby Kelham & Lindsey Kelham UK & European Investments **UK**
Sascha Klaus & Ivette Klaus Berlin Hyp **Germany**
Zsolt Kohalmi & Katie Kohalmi Starwood Capital Europe **UK**
Aref Lahham & Manon Lahham Orion Capital Managers **UK**
Neil Lawson-May & Tracy Lawson-May Palatium Investment Management **UK**
Christopher Linkas & Danielle Linkas Fortress Investment Group **UK**
Petar Matic & Jelena Matic MPC Holding **Serbia**
Tom-Eric Möller & Sabine Nass DIH Deutsche Industrie Holding **Germany**
Christopher Murray & Krista Murray Ridgeford **UK**
Mahbod Nia & Parinaz Nia Northstar Asset Management Group **UK**
Scott O'Donnell & Anne Begin Harbert Management **UK**
JJ Ofer & Ephrat Ofer Global Holdings Management Group **UK**
Raymond Palmer & Tamara Palmer Palmer Capital **UK**
Chris Papachristophorou & Marianna Papachristophorou Invel Real Estate **UK**
Radim Passer & Radim Passer Jr PasserInvest **Czech Republic**
Travis Pritchett & Mary Catherine Pritchett Harbert Management **USA**
Etienne Prongué & Alexandra Prongué BNP Paribas Real Estate **France**
Rob Rackind & Stephanie Rackind EQT Partners **UK**
Giulio Rasetta & Tina Moini EPPOF Capital **France**
Paul Rivlin & Judy Rivlin Palatium Investment Management **UK**
Jordi Robinat & Rita Rosés ARUM Group **Spain**
Matthias Schmitz & Ulrike Sandri 4 Friends Investments **Germany**
James Seneff & Martha Burn CNL Financial Group **USA**
Edward Siskind & Lucinda Siskind Cale Street Partners **UK**
Martin Skinner & Magdalena Skinner Inspired Asset Management **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**
Kim Torriani & Javier Villanueva Goldman Sachs **UK**
Lance West & Lisa West Centerbridge Partners Europe **UK**
Sascha Wilhelm & Sevilay Wilhelm Corestate Capital **Germany**
Frank Zabel & Elke von Nida Newport Holding **Germany**
Stefan Zimmermann & Nadine Petersdorff 4 Friends Investments **Germany**



Michael Abel



Robert Abt



Davide Albertini Petroni



Stéphane Amine



Ilyas Aslam



Ekaterina Avdonina



Robert Balick



Trish Barrigan



Gordon Black



Jim Blakemore



Alexey Blatin



Thomas Blumenthal



Marjorie Brabet-Friel



Dirk Brandes



Coley Brennan



Keith Breslau



Martin Brühl



Ramón Camiña-Mendizábal



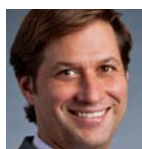
Philippe Camus



Manfredi Catella



Matteo Cidonio



Josh Cleveland



Clark Coffee



Cyril Courbage



Richard Croft



Sameer Dalamal



Riccardo Dallolio

TPG UK
ROUND HILL CAPITAL GERMANY
RISANAMENTO ITALY
INOVALIS FRANCE
QUADNUM REAL ESTATE UK
DELIN CAPITAL ASSET MANAGEMENT UK
CARVAL INVESTORS UK
BENSON ELLIOT CAPITAL MANAGEMENT UK
HEITMAN UK
GREENOAK REAL ESTATE ADVISORS UK
AB DEVELOPMENT RUSSIA
THE BAUPOST GROUP USA
SISTEMA CAPITAL PARTNERS UK
NATIXIS PFANDBRIEFBANK GERMANY
KSL CAPITAL PARTNERS UK
PATRON CAPITAL UK
UNION INVESTMENT - HAMBURG GERMANY
CALE STREET PARTNERS UK
SHAFTESBURY ASSET MANAGEMENT GROUP LUXEMBOURG
COIMA ITALY
GWM GROUP UK
STEPSTONE GROUP UK
TYNDARIS REAL ESTATE UK
FORTRESS INVESTMENT GROUP UK
M7 REAL ESTATE UK
OCH-ZIFF MANAGEMENT EUROPE UK
HIG EUROPEAN CAPITAL PARTNERS UK

MICHAEL ABEL managing director
ROBERT ABT managing director
DAVIDE ALBERTINI PETRONI managing director
STÉPHANE AMINE chairman
ILYAS ASLAM director
EKATERINA AVDONINA managing director
ROBERT BALICK senior managing director, head of real estate
TRISH BARRIGAN senior partner
GORDON BLACK senior managing director & co-head europe
JIM BLAKEMORE partner
ALEXEY BLATIN ceo
THOMAS BLUMENTHAL co-head private investments
MARJORIE BRABET-FRIEL ceo & member of the board
DIRK BRANDES general manager
COLEY BRENNAN partner & head of europe
KEITH BRESLAUER managing director & senior partner
MARTIN BRÜHL md & chief investment officer
RAMÓN CAMIÑA-MENDIZÁBAL founding partner
PHILIPPE CAMUS ceo
MANFREDI CATELLA founder & ceo
MATTEO CIDONIO managing partner
JOSH CLEVELAND partner
CLARK COFFEE partner head of real estate
CYRIL COURBAGE managing director - head of real estate, europe
RICHARD CROFT ceo
SAMEER DALAMAL head of european real estate credit
RICCARDO DALLOLIO md & head of european real estate

RETREAT MEMBERS 2017



Miles D'Arcy-Irvine



Jeffrey Dishner



Hunt Doering



Jonathan Dracos



Luis Pereda Espeso



Andreas-Norbert Fay



Edouard Fernandez



Nikoletta Fouska



Jonathan Fragodt



Gábor Futó



Luciano Gabriel



James Garman



Richard Georgi



Mathias Giebken



Rohtas Goel



Saul Goldstein



Dan-David Golla



John Grassi



Jared Hart



Neil Hasson



Alejandro
Hernández-Puértolas Pavia



Priya Hiranandani-Vandrevala



Brandon Hollihan



Christo Iliev



Barnaby Kelham



Kamal Khetan

SHAFTESBURY ASSET MANAGEMENT GROUP LUXEMBOURG

STARWOOD CAPITAL EUROPE UK

BAUPOST GROUP INTERNATIONAL UK

INVESTCORP INTERNATIONAL USA

GRUPO LAR SPAIN

FAY PROJECTS GERMANY

EQT PARTNERS UK ADVISORS UK

LATSIS GROUP SWITZERLAND

CASTLELAKE UK

FUTUREAL HUNGARY

PSP SWISS PROPERTY SWITZERLAND

GOLDMAN SACHS INTERNATIONAL UK

GROVE INTERNATIONAL PARTNERS USA

AVIARENT INVEST GERMANY

OMAXE INDIA

ACTIVUM SG CAPITAL MANAGEMENT UK

AVIARENT CAPITAL MANAGEMENT GERMANY

SPEAR STREET CAPITAL USA

THOR EQUITIES UK

INVESTCORP INTERNATIONAL UK

HI PARTNERS - HOTEL INVESTMENT PARTNERS SPAIN

HIRANANDANI LIVING INDIA

CASTLEFORGE PARTNERS UK

HGHI - HIGH GAIN HOUSE INVESTMENTS GERMANY

AG CAPITAL BULGARIA

UK AND EUROPEAN INVESTMENTS UK

SUNTECK REALTY LIMITED INDIA

BERLIN HYP GERMANY

MILES D'ARCY-IRVINE chairman

JEFFREY DISHNER senior managing director and global head of real estate acquisitions

HUNT DOERING principal

JONATHAN DRACOS global head of real estate

LUIS PEREDA ESPESO executive chairman

ANDREAS-NORBERT FAY chairman of the advisory board

EDOUARD FERNANDEZ partner

NIKOLETTA FOUSKA director

JONATHAN FRAGODT partner & portfolio manager

GÁBOR FUTÓ founder & owner

LUCIANO GABRIEL ceo

JAMES GARMAN managing director & global co-head of real estate investing

RICHARD GEORGI managing partner

MATHIAS GIEBKEN cfo

ROHTAS GOEL chairman & md

SAUL GOLDSTEIN ceo

DAN-DAVID GOLLA ceo

JOHN GRASSI chairmant & ceo

JARED HART managing director

NEIL HASSON managing director, real estate investment - europe

ALEJANDRO HERNÁNDEZ-PUÉRTOLAS PAVIA partner & chief executive officer

PRIYA HIRANANDANI-VANDREVALA founder

BRANDON HOLLIHAN founding partner

HARALD HUTH ceo

CHRISTO ILIEV executive chairman

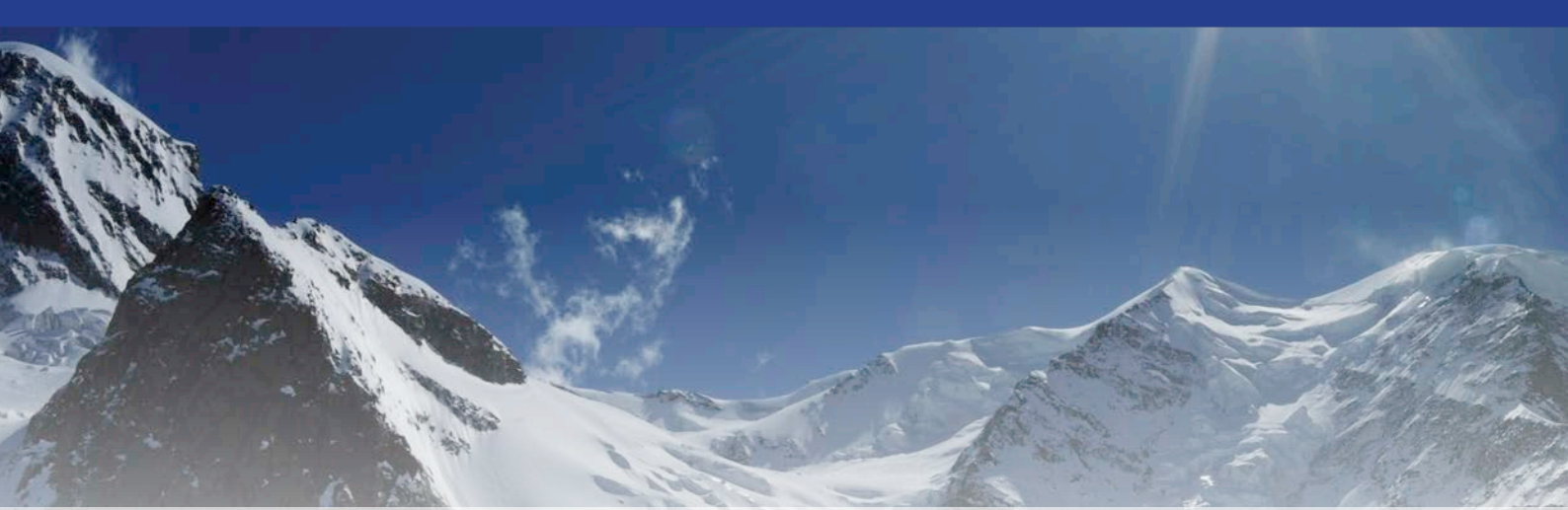
BARNABY KELHAM ceo

KAMAL KHETAN chairman and managing director

SASCHA KLAUS ceo



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Bernd Knobloch



Roman Kogan



Zsolt Kohalmi



Aref Lahham



Neil Lawson-May



Christopher Linkas



Fabio Longo



Nick Lyle



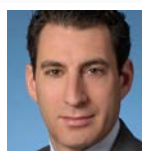
Jay Mantz



Petar Matić



Raj Menda



Joshua Morris



Tom-Eric Möller



Christopher T. Murray



Mahbod Nia



Brian Niles



Sándor Nyúl



Scott O'Donnell



Jonathan Ofer



Raymond Palmer



Chris Papachristophorou



Radim Passer



Travis Pritchett



Etienne Prongué



Andreas Quint



Robert Rackind



Giulio Rasetta

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STARWOOD CAPITAL EUROPE UK

ORION CAPITAL MANAGERS UK

PALATIUM INVESTMENT MANAGEMENT UK

FORTRESS INVESTMENT GROUP UK

BAIN CAPITAL CREDIT UK

CROSSTREE REAL ESTATE PARTNERS UK

RIALTO CAPITAL USA

MPC HOLDING SERBIA

RMZ INDIA

DAVIDSON KEMPNER CAPITAL MANAGEMENT USA

DIH DEUTSCHE INDUSTRIE-HOLDING GERMANY

RIDGEFORD DEVELOPMENTS UK

NORTHSTAR REALTY EUROPE UK

MORGAN STANLEY UK

GRANIT POLUS GROUP HUNGARY

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HARBERT MANAGEMENT CORPORATION USA

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EQT PARTNERS UK ADVISORS UK

EPPOF CAPITAL FRANCE

BERND KNOBLOCH founding partner

ROMAN KOGAN md - head of commercial real estate europe

ZSOLT KOHALMI head of european acquisitions

AREF LAHHAM founder and managing director

NEIL LAWSON-MAY partner & ceo

CHRISTOPHER LINKAS managing director – european head of credit

FABIO LONGO managing director

NICK LYLE founding partner

JAY MANTZ president

PETAR MATIĆ ceo

RAJ MENDA corporate chairman

JOSHUA MORRIS managing director

TOM-ERIC MÖLLER managing shareholder

CHRISTOPHER T. MURRAY managing director

MAHBOD NIA chief executive officer

BRIAN NILES head of rei europe

SÁNDOR NYÚL chairman of the board of directors

SCOTT O'DONNELL vice president and senior managing director

JONATHAN "JJ" OFER ceo

RAYMOND PALMER chairman & founder

CHRIS PAPACHRISTOPHOU managing partner

RADIM PASSER founder & ceo

TRAVIS PRITCHETT senior md global real estate

ETIENNE PRONGUÉ head of bnp paribas real estate's international investment group

ANDREAS QUINT head of corp. finance & portfolio transactions

ROBERT RACKIND partner

GIULIO RASETTA managing partner

RETREAT MEMBERS 2017



Markus Reinert



Stephan Rind



Paul Rivlin



Jordi Robinat



Bernd Ruck



Matthias Schmitz



Thorsten Schönenberger



James Seneff



Edward Siskind



Martin Skinner



John Slade



Van Stults



James Sunley



Mikko Syrjänen



Anand Tejani



Lee Timmins



Árpád Torok



Kim Torriani



Jon Vaccaro



Stephen Vernon



Lance West



Philipp Westermann



Sascha Wilhelm



Frank Zabel



Michael Zerda



Stefan Zimmermann

- IC IMMOBILIEN HOLDING GERMANY**
EUREAS SWITZERLAND
PALATIUM INVESTMENT MANAGEMENT UK
ARUM GROUP SPAIN
SAX CONCEPT GERMANY
4 FRIENDS INVESTMENT GERMANY
LANDESBANK BADEN-WÜRTTEMBERG GERMANY
CNL FINANCIAL GROUP USA
CALE STREET PARTNERS UK
INSPIRED ASSET MANAGEMENT UK
BNP PARIBAS REAL ESTATE UK
ORION CAPITAL MANAGERS UK
SUNLEY GROUP UK
AALTO INVEST UK
TPG UK
HINES RUSSIA
TRIGRANIT DEVELOPMENT CORPORATION HUNGARY
GOLDMAN SACHS INTERNATIONAL UK
CANTOR REAL ESTATE USA
GREEN PROPERTY IRELAND
CENTERBRIDGE PARTNERS EUROPE UK
PROPRIUM CAPITAL PARTNERS UK
CORESTATE CAPITAL HOLDING LUXEMBOURG
NEWPORT HOLDING GERMANY
BLACKSTONE UK
4 FRIENDS INVESTMENT GERMANY
- MARKUS REINERT** ceo & chairman of the board
STEPHAN RIND chairman
PAUL RIVLIN partner & chairman of the investment committee
JORDI ROBINAT president
BERND RUCK ceo
MATTHIAS SCHMITZ managing partner
THORSTEN SCHÖNENBERGER member of the executive management board
JAMES SENEFF executive chairman & founder
EDWARD SISKIND founder & ceo
MARTIN SKINNER founder and ceo
JOHN SLADE ceo, uk
VAN STULTS founding partner & managing director
JAMES SUNLEY ceo
MIKKO SYRJÄNEN ceo
ANAND TEJANI partner
LEE TIMMINS senior managing director and ceo, eurasia region
ÁRPÁD TOROK ceo
KIM TORRIANI executive director
JON VACCARO ceo
STEPHEN VERNON chairman
LANCE WEST chairman
PHILIPP WESTERMANN partner head of europe
SASCHA WILHELM ceo
FRANK ZABEL partner & managing director
MICHAEL ZERDA managing director & head of europe - real estate debt strategies
STEFAN ZIMMERMANN managing partner



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REAL ESTATE**



THE KING'S CUP

THE GRI ANNUAL WORLD CURLING CHAMPIONSHIP

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

THE Friday 20 January • 10.15 in Lobby KING'S CUP

INFORMATION



ARRIVAL

Wednesday arrival, however late, is strongly advised, as the program starts at 08.45 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 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. 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 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.griclub.org. Corporate profiles and personal biographies are similarly listed under each Retreat Member as soon as they are provided, with links to their respective websites. To the extent these will remain listed after the Retreat on the GRI website, the GRI encourages all Retreat Members to provide any and all information that can be helpful in communicating to the world at large what business one is after.



WELCOME DRINKS – WEDNESDAY 18

All Retreat Members and their partners are cordially invited by the Retreat Sponsors to drop in and out any time for casual welcome drinks on Wednesday 18 Grand Halle, Palace Hotel, 19H00 to 21H00.

GALA DINNER - THURSDAY 19

All Retreat Members and their partners are cordially invited to the GRI Chairmen's Retreat Gala Drinks & Dinner, Thursday 19.00 (drinks) 20.00 (dinner).

GROUP ACTIVITIES

Weather permitting, skiing in small GRI groups has been arranged with guides from the Swiss ski school for interested Retreat Members and partners on Friday & 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 18 08.00 - 19.30
- Thursday 19 08.00 - 19.00
- Friday 20 08.00 - 19.00
- Saturday 21 08.00 - 19.30
- Sunday 22 08.00 - 18.00

SKIING – SPOUSES/PARTNERS PROGRAM THURSDAY 19

GRI spouses/partners can obtain GRI ski passes from the Palace Front Office. Spouses/partners may ski in self-formed independent groups or in GRI groups under the guidance of a Swiss ski school guide. 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.

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 Erich 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.



SKIING - RETREAT MEMBERS & SPOUSES/PARTNERS FRIDAY 20 & SATURDAY 21

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 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 Erich 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 20 (10.15 in Lobby).

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 20

Friday night is earmarked for private dinners and entertainment.

LATE CHECKOUT

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

BADRUTT 'S PALACE HOTEL

Via Serlas 27 CH-7500 St Moritz, Switzerland
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GRI CHAIRMEN'S RETREAT CONTACTS

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Europe | Asia: 10 Melton Street, London, NW1 2EB, UK

MICHAEL ABEL

managing director
TPG



INVESTOR

TPG is a leading global private investment firm with approximately \$75 billion of assets under management.

Michael is a Managing Director and a member of TPG Real Estate's Investment Committee and is based in London. He joined TPG from Europa Capital and started his career in the PERE divisions of J.P.Morgan and Lehman Brothers. He holds a Diplome de Grande Ecole and MSc in Management from ESCP Europe, and speaks German, Spanish, English, Portuguese and French. He has completed over \$3 billion of transactions across Europe and currently serves on the Board of Directors of TriGranit and A&O Hotel and Hostels.

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UK

ROBERT ABT

managing director
ROUND HILL CAPITAL



PRIVATE EQUITY

Round Hill Capital was founded in 2002 and is a Pan-European real estate Investor and Asset Manager.

Robert has over 16 years of experience in M&A and Corporate Finance. He has advised on real estate transactions in excess of €5bn. Transactions include the acquisitions of shopping malls as well as large residential portfolios, financings of such acquisitions with German mortgage banks (Pfandbriefbanks) as well as with commercial banks and the CMBS (pre-Lehman as well as CMBS 2.0). Robert started his career with the investment bank Lazard and worked as a lawyer and partner for international law firms in Frankfurt, Munich, London and New York. Robert received a law degree from Heidelberg University.

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GERMANY

DAVIDE ALBERTINI PETRONI

managing director
RISANAMENTO



DEVELOPER

Listed on the Italian stock exchange, Risanamento Spa plays a key role across Italian 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.

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ITALY

RETREAT MEMBERS 2017

STÉPHANE AMINE

chairman
INOVALIS REAL ESTATE FUNDS MANAGER

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.

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FRANCE

ILYAS ASLAM

director
QUADRUN REAL ESTATE

Quadrum



INVESTOR - DEVELOPER

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

Ilyas Aslam has been a Director at Quadrum Global since Quadrum's inception in late 2013. Ilyas has over 15 years' experience working within the investment and real estate sectors. During this time Ilyas has held various senior positions. He has setup and maintained international offices as well as multi-jurisdictional corporate structures and has also managed numerous cross-border debt projects. He is a finance professional with broad Director level experience of both pan-European corporate & investment structures as well as in wider jurisdictions.

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UK

EKATERINA AVDONINA

managing director
DELIN CAPITAL ASSET MANAGEMENT



MANAGER & DEVELOPER

Delin Capital Asset Management (DCAM) is a leading real estate company specialising in European logistics.

Ekaterina Avdonina is Managing Director for DCAM. Previously, Ekaterina was a Relationship Manager at ING Real Estate Finance in the Netherlands. Prior to ING, Ekaterina was with GVA Sawyer in Moscow focused on the execution of development projects. Ekaterina graduated with a MSc. in Real Estate from Cass Business School and received a degree in Corporate Finance and Accounting from the Finance Academy under the Russian Government. She is also on the Advisory Board of Cass Business School.

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UK

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.

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UK

TRISH BARRIGAN

senior partner
BENSON ELLIOT CAPITAL MANAGEMENT



Leading, independent Pan-European private equity real-estate fund manager

Trish has over 20 years industry experience. 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. 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 BA degree, summa cum laude, from Boston College. Benson Elliot is a specialist European real estate private equity firm applying decades of investment experience, deep market knowledge and in-house operational

expertise to generate sustained investment outperformance.

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UK

GORDON BLACK

senior managing director & co-head europe
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 €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.

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UK

RETREAT MEMBERS 2017

JIM BLAKEMORE

partner
GREENOAK REAL ESTATE ADVISORS

GREENOAK
LONDON | NEW YORK | TOKYO



INVESTMENT/ADVISORY

GreenOak Real Estate - partner owned • principal investing • lending • board level strategic advisory

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.

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UK

ALEXEY BLANIN

ceo
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. Being a CEO of the company, Alexey Blatin 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. Alexey started his career in well-known international development company Hines. In 2005-2009 Alexey headed Horus Capital, one of the major players of Moscow commercial real estate market.

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RUSSIA

THOMAS BLUMENTHAL

co-head private investments
THE BAUPOST GROUP

THE BAUPOST GROUP



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.

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USA

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-net-worth co-investors from around the world. Ms Brabet-Friel has, since 2009, overseen the real estate investments of Russian and Western institutional real estate investors in Russia and abroad, including Sistema's deployment in international Real Estate, 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

USD1.5bn 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.

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UK

DIRK BRANDES

general manager
NATIXIS PFANDBRIEFBANK



BANK

Arranger for larger Real Estate loans in Germany, France, Italy, Spain and USA

Dirk Brandes is General Manager and Head of Real Estate Finance at NATIXIS Pfandbriefbank AG based in Frankfurt am Main. The Bank combines the special abilities of a Pfandbrief bank with the commercial business resources of Natixis S.A., the corporate and investment bank of Groupe BPCE. The main markets are Germany, France, Italy, Spain and United States. Prior to joining NATIXIS in 2016, Dirk Brandes was Head of Business Origination at HSH Nordbank AG, Hamburg. Previously, he was Head of Commercial Real Estate at DG HYP, Hamburg.

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GERMANY

COLEY BRENNAN

partner & head of europe
KSL CAPITAL PARTNERS



INVESTOR

KSL is a \$7bn private equity fund investing in travel and leisure businesses

Coley Brennan, Partner & Head of Europe, KSL Capital Partners. KSL is a leading private equity firm with \$7.0 billion of equity capital commitments raised since 2005 and a 20-year track record of making investments exclusively in travel and leisure businesses. Through its investment vehicles, KSL has owned and operated some of the largest and most renowned hotel and resort properties in the United States and Europe, comprising 15,500 hotel rooms, 500 restaurants, 350 retail stores 250 golf courses and 630,000 members.

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UK

RETREAT MEMBERS 2017

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.

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UK

MARTIN BRÜHL

md & chief investment officer
UNION INVESTMENT



INVESTMENT MANAGER

Union Investment stands for forward-looking, responsible and sustainable investment in real estate in global markets

As Chief Investment Officer Martin Brühl is in charge of transactions management on behalf of the real estate division of the Union Investment Group, which combines all real estate activities of the cooperative banking sector in Germany. With assets under management totaling around EUR 34 billion, Union Investment's investment focus lies on office, retail and hospitality assets in core markets in Europe, the Americas and Asia-Pacific.

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GERMANY

RAMÓN CAMIÑA-MENDIZÁBAL

founding partner
CALE STREET PARTNERS



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 €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.

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UK

PHILIPPE CAMUS

ceo
SHAFTESBURY ASSET MANAGEMENT GROUP

Shaftesbury
ASSET MANAGEMENT



FUND MANAGEMENT

Asset Management and Fund Management in all types of real estate related assets (from NPL to development)
- www.shaftesbury.eu

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

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LUXEMBOURG

MANFREDI CATELLA

founder & ceo
COIMA



INVESTMENT MANAGEMENT

COIMA SGR provides investment and asset management real estate services to leading domestic and international institutional investors.

Manfredi Catella is majority shareholder and CEO of COIMA SGR after having co-founded the company in 2007 and acquired control in 2015. COIMA SGR was authorised by the Bank of Italy to provide investment and asset management real estate services.

Currently, COIMA SGR manages 19 funds with different investment strategies on behalf of leading domestic and international institutional investors, with over 5 Euros billion in assets under management.

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ITALY

MATEO CIDONIO

managing partner
GWM GROUP



FUND MANAGER

GWM is an independent fund and asset manager with a specific focus on real estate investments in Europe.

Matteo has over 25 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 €15 bn of RE transaction in Italy, with counterparties including institutional investors, property companies,

public entities, and professional investors.

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UK

RETREAT MEMBERS 2017

CLARK COFFEE

partner head of real estate
TYNDARIS REAL ESTATE



DEBT FUND

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.

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UK

CYRIL COURBAGE

managing director - head of real estate, europe
FORTRESS INVESTMENT GROUP



INVESTOR

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

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

Global Principal Investment business.

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UK

RICHARD CROFT

ceo
M7 REAL ESTATE



ASSET MANAGER

Pan-European investment and asset management platform focussed on higher yielding multi-let regional property

Richard Croft is co-founder and CEO of M7 Real Estate Limited, one of the leading specialists in the pan-European, regional, multi-let real estate market. With offices in 13 countries and over 125 employees, M7 manages a portfolio of c. 600 assets comprising 43 million sq. ft., with a capital value of c. €2.3 billion. Richard is responsible for the strategic direction of the company, capital raising and leads the real estate fund management function. He has been involved in over 5bn euros of transactions during his 25 years of real estate experience.

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UK

SAMEER DALAMAL

head of european real estate credit
OCH-ZIFF MANAGEMENT EUROPE



INVESTMENT MANAGER

Och-Ziff provide asset management services globally through our multi-strategy funds, credit funds, CLOs, real estate funds, equity funds

Sameer Dalamal is a Managing Director and Head of European Real Estate Credit for Och-Ziff. His focus at Och-Ziff encompasses new lending (whole loans & mezzanine debt), purchasing secondary loans (performing & sub-performing) & CMBS/HY bonds backed by real estate. Prior to joining Och-Ziff in 2009, Mr. Dalamal was a Vice President with Deutsche Bank's Commercial Real Estate Group. Mr. Dalamal holds a B.A. in Politics, Philosophy & Economics from Oxford University.

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UK

RICCARDO DALLOLIO

md & head of european real estate
HIG EUROPEAN CAPITAL PARTNERS



PRIVATE EQUITY

H.I.G. Realty Partners makes opportunistic investments and value-add in small and mid-size real estate properties in Europe

Riccardo is Managing Director and Head of H.I.G. Realty Partners in Europe. He is located in H.I.G.'s London office and is responsible for investment origination, transaction structuring and oversight of the European portfolio. Riccardo has over 18 years extensive investment and transactional experience across a number of jurisdictions in Europe. Riccardo holds an MSC in Finance from Bocconi University and studied at the Wharton School of Business.

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UK

JEFFREY DISHNER

senior managing director and global head of real estate acquisitions
STARWOOD CAPITAL EUROPE



Jeffrey G. Dishner is a Senior Managing Director at Starwood Capital Group, where he is responsible for overseeing the Firm's acquisition efforts on a worldwide basis. In this role, Mr. Dishner assists the team in originating, structuring, underwriting and closing investments in all property types. He has also helped drive Starwood Capital's ongoing expansion of operations in Europe, as compelling investment opportunities in the region continue to increase. Reflecting the success of this effort, Starwood Capital in 2013 was named European Firm of the Year by leading industry publication PERE. Mr. Dishner is a member

of the Firm's Executive and Investment Committees, and also serves on the Investment Committee and board of trustees of Starwood Property Trust (NYSE: STWD), an affiliate of Starwood Capital that is the largest commercial mortgage REIT in the U.S.

Mr. Dishner received a B.S. degree in economics from the Wharton School of Finance at the University of Pennsylvania and an MBA from Dartmouth College's Amos Tuck School, where he serves on the Advisory Board.

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UK

RETREAT MEMBERS 2017

HUNT DOERING

principal
BAUPOST GROUP INTERNATIONAL

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 \$29 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 Managing Director in Baupost's Private Investment Group and focuses on European real estate investments, including new joint venture partner and operating partner relationships. Prior to joining Baupost, Hunt was a Managing Director at Northwood Investors. Hunt graduated from Cornell University magna cum laude with a B.A. in Economics and from Harvard

Business School with an MBA.

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UK

JONATHAN DRACOS

global head of real estate
INVESTCORP INTERNATIONAL

INVESTCORP



GLOBAL INVESTOR

Real Estate, Private Equity Investment. Real Estate portfolio \$6 billion in value. Office, retail, industrial, multi-family.

Jonathan Dracos joined Investcorp in 1995 and is the Head of Real Estate. He serves on various Management and Investment Committees including the firm's Operating Committee. He has also run the firm's Private Equity North America practice. Before which he was on the Executive Committee of the \$1.2 billion George Soros Quantum Realty Fund, where he was Head of Disposition and Asset Management. Founded in 1982, Investcorp is a world-leading manager of alternative investments for select individuals and institutions.

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USA

LUIS PEREDA ESPESO

executive chairman
GRUPO LAR



DEVELOPER/INVESTOR

Grupo Lar is a developer, investor and asset manager in Europe and Latin America.

Luis Pereda Espeso is Executive Chairman of Grupo Lar, a Spanish developer and investor currently active in Europe and Latin America, and manager of Spanish REIT Lar España Real Estate.

Luis has a BA in Law and a BS in Econometrics from the University of Madrid, and postgraduate degrees from IESE, MIT and Harvard.

He is 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 Management.

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SPAIN

ANDREAS-NORBERT FAY

chairman of the advisory board
FAY PROJECTS



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.

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GERMANY

EDOUARD FERNANDEZ

partner
EQT PARTNERS



INVESTMENT MANAGER

EQT is a Swedish private equity group of 20 funds with EUR 30 billion in raised capital.

Mr. Fernandez is a Partner of EQT Partners and Co-Head of EQT Real Estate. Prior to joining EQT Partners, Mr. Fernandez was co-founder and Managing Director of Wainbridge Limited, a private real estate investment, development and asset management company. He previously held management positions at Hines, where he was responsible for establishing several of their overseas offices. Mr Fernandez has invested in or developed over € 4bn (1mln sqm) of commercial & residential real estate. Mr Fernandez has a BSc in Finance from Boston College and a MSc in Real Estate from M.I.T.

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UK

NIKOLETTA FOUSKA

director
LATSI 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 activities 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.

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SWITZERLAND

RETREAT MEMBERS 2017

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.

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UK

GÁBOR FUTÓ

founder & owner
FUTUREAL



DEVELOPMENT PARTNER

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

Gabor Futo is founder of Futureal Group. Under his leadership Futureal has become one of the leading real estate developer and investor in the CEE region with 280 professionals and with project pipeline of over 1.6 billion Euro, including more than 6,000 residential units and over 500,000 sqm of commercial space. Cordia, its residential arm, is the number one residential developer in Hungary and is also active in Poland, Romania, Germany and the USA.

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HUNGARY

LUCIANO GABRIEL

ceo
PSP SWISS PROPERTY



LISTED PROPERTY COMPANY

Investor in first class commercial properties in Switzerland

Background as economist, Universities of Bern (CH) and Rochester (USA), previous professional career in investment banking and insurance. Since 15 years with PSP Swiss Property (5 years as CFO, 10 years as CEO). PSP owns a CHF 6.7bn portfolio of Swiss prime commercial properties including several development sites.

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SWITZERLAND

JAMES GARMAN

managing director & global co-head of real estate investing
GOLDMAN SACHS INTERNATIONAL



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.

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UK

RICHARD GEORGI

managing partner
GROVE INTERNATIONAL PARTNERS



INVESTOR

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

Richard Georgi began his career at Goldman Sachs 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.

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USA

MATHIAS GIEBKEN

cfo
AVIARENT INVEST



Als spezialisierter Asset Manager mit einer Milliarde Euro unter Management konzentrieren wir uns mit unseren Fonds auf nachhaltige Immobilien.

Über 25 Jahre internationale Erfahrung bei führenden Investmentbanken in der Betreuung und Beratung von Versicherungen und Pensionskassen bei Investitionen in Zins-, Private Equity- und Immobilienprodukten. Verantwortlich im Institutional Sales für die Kundenbetreuung bei Investmentbanken wie Lehmann Brothers, HSBC und Merrill Lynch. Head of Sales des Bereiches Fixed Income bei der Société Générale. Director bei Trinkaus & Burkhardt. Leitende Position als Director bei Auda mit den Schwerpunkten Private Equity sowie Hedge Funds. Managing Director, Head of Institutional Sales der Citibank Alternative Investments für Deutschland.

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GERMANY

RETREAT MEMBERS 2017

ROHTAS GOEL

chairman & md
OMAXE



REAL ESTATE DEVELOPER

Omaxe Ltd is a Indian Listed Co and one of India's largest real estate companies and has delivered over 100 million sq. ft.

Rohtas Goel, Chairman and Managing Director-Omaxe Ltd., is a leading name in the real estate industry in India. Rohtas founded Omaxe 25 years back and has steered the group to an unprecedented height. In 2007, Omaxe got listed on Indian bourses (BSE and NSE) and within a short span, the company emerged as one of the largest real estate companies marked by some renowned and highly appreciated projects. Omaxe has delivered over 101 million sq. ft. in both real estate and construction contracting and the group is presently executing 39 real estate projects across various verticals. Today, the group has its presence in 27 cities and

8 states like Uttar Pradesh, Haryana, Punjab, Madhya Pradesh, Rajasthan, Himachal Pradesh, Uttarakhand and Delhi.

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INDIA

SAUL GOLDSTEIN

ceo
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 in 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 a nine-and-a-half 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.

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UK

DAN-DAVID GOLLA

ceo
AVIRENT CAPITAL MANAGEMENT



FUNDS MANAGER

Wir leisten das strategische Asset Management sowie das kaufmännische Property Management des gesamten Immobilien-Portfolios.

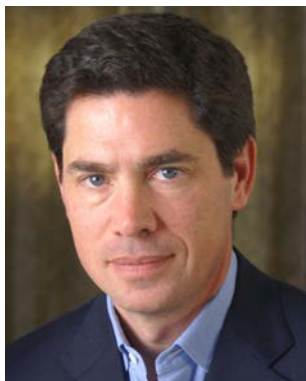
Über 25 Jahre internationale Erfahrung in der Betreuung und Beratung von Versicherungen und Pensionskassen bei Kapitalanlagen in Deutschland, Österreich und der Schweiz. In der Praxis unter Beweis gestellte Erfahrung im Fund Raising für Real Estate und Private Equity Produkten und den erfolgreichen Aufbau von Unternehmens- und Fundstrukturen. Verantwortlich im Institutional Sales bei der UBS in London, Managing Director für Deutschland, Schweiz und Österreich bei Advanced Research Capital in London, Dublin und Madrid. Aufbau des Institutional Sales der HSH Nordbank AG, Head of Sales der DTZ Corporate Finance.

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GERMANY

JOHN GRASSI

chairman & ceo
SPEAR STREET CAPITAL



INVESTMENT FUND

Tech oriented office real estate in U.S. and Canada above \$35 million in total value.

John Grassi is the CEO of Spear Street Capital, an office investment fund with holdings primarily in the major tech markets in the U.S. and Canada. Total acquisitions have encompassed over nineteen million square feet and \$5.0 billion in total value since 2001. Prior to Spear Street, Mr. Grassi was a vice chairman and CIO with the Shorenstein Company and earlier a vice president in the real estate department of Goldman, Sachs & Co.

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USA

JARED HART

managing director
THOR EQUITIES



PRIVATE EQUITY / RETAIL ACQUISITIONS

'High Street' Retail - Mixed use assets - Urban Development - Leasing and Management - Europe - America - Latin America

Jared Hart joined Thor Equities to lead the company's European expansion with an investment strategy aimed to focus on well-located properties where there is an ability to enhance value by way of rental uplift or redevelopment. Since starting at Thor he has acquired approximately 2 billion euros of assets in Europe. Thor Equities was founded in 1986 by President & CEO Joseph Sitt. The company owns prime properties in the US, Europe, Canada and Latin America, with portfolio transactions and a development pipeline in excess of \$10 billion.

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UK

NEIL HASSON

managing director, real estate investment - europe
INVESTCORP INTERNATIONAL



INVESTMENT BANK

Private Equity and Real Estate

Neil Hasson joined Investcorp in 2016 from Macquarie Group, where he was responsible for the firm's European real estate lending business. Prior to Investcorp, Mr. Hasson spent seven years at Citi Property Investors, where he was Head of Europe and Chief Investment Officer of CPI Capital Partners Europe. He started his career at Goldman, Sachs & Co., followed by four years at Donaldson Lufkin & Jenrette where he was a Managing Director. Mr. Hasson holds a degree in Electrical Engineering from the University of Cape Town and a MBA from The Wharton School, University of Pennsylvania.

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UK

RETREAT MEMBERS 2017

ALEJANDRO HERNÁNDEZ-PUÉRTOLAS PAVIA

partner & chief executive officer
HOTEL INVESTMENT PARTNERS



HOTEL INVESTMENT

HI Partners is a leading Spanish real estate lodging company which creates the best long-term investment opportunities within its portfolio

Alejandro Hernández-Puértolas is Founding Partner & CEO at HI Partners, a company created with Banco Sabadell. Alejandro worked at Reig Capital from 2007 to 2015, where he was CEO for four years, with €2.6 billion in AuM, and was also a member of the investment committee at Miura Private Equity. Alejandro had earlier been a board member at Société Foncière Lyonnaise (SFL) and Loris Azzaro. From 2003 to 2007 he was Managing Director at MedGroup (Soros & Perry Capital Spanish Real Estate Investment Platform) with €400 million in hotel management. He began his career in the hotel industry as Deputy General Manager at the Iberostar Group.

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SPAIN

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, Vandrevale 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.

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INDIA

BRANDON HOLLIHAN

founding partner
CASTLEFORGE PARTNERS



PROPERTY INVESTMENT

Target value add investments throughout the UK within specific themes and actively manage assets in-house

Brandon co-founded Castleforge Partners (formerly Mercer Real Estate Partners) in July 2010. Prior to founding Castleforge, Brandon worked for Westbrook Partners and Morgan Stanley Real Estate. Brandon has been involved in transacting over £1.5b of Real Estate asset value across the U.S. and Western Europe and has experience as both an advisor and an investor across a diverse range of investment types and asset classes. Castleforge Partners has recently completed raising CFP II, a £235 million discretionary fund that invests in value add / opportunistic real estate on behalf of US, UK, and European institutional investors.

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UK

CHRISTO ILIEV

executive chairman
AG CAPITAL



INVESTOR, DEVELOPER

commercial and residential development, investment, advisory
services in Bulgaria and the Balkans

Christo Iliev is an entrepreneur with over 20 years of experience in real estate. He is the founder of AG Capital – the largest Bulgarian group of companies with real estate development and asset management capabilities. AG Capital company portfolio includes: BLD, a leading commercial and residential developer, Forton, an alliance partner of Cushman & Wakefield for Bulgaria and Macedonia, Address Real Estate – the biggest residential brokerage in the country, Unique Estates, exclusive partner of Luxury Portfolio for Bulgaria, Frontex International – debt acquisition & collection company.

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BULGARIA

BARNABY KELHAM

ceo
UK AND EUROPEAN INVESTMENTS



INVESTOR

Private real estate investor and developer UK, Europe and US

Barney Kelham is CEO of UK & European, the real estate business of the Lewis Trust Group. He joined in 2003 and progressively took responsibility for the worldwide real estate activities of LTG. The business invests in all value add real estate sectors both directly and with local partners in the gateway cities of the UK, Spain, Germany, France and USA.

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UK

KAMAL KHETAN

chairman and managing director
SUNTECK REALTY LIMITED



DEVELOPER

Sunteck Realty Limited (SRL) is a Mumbai-based real estate development company, catering to the ultra-luxury and luxury residential segment.

Mr. Kamal Khetan, Chairman, Sunteck Realty Ltd is a first generation entrepreneur who founded the Sunteck Group in 2000. He has done his Engineering in Electronics and Communication from Mangalore University. Kamal Khetan has followed a diverse and dynamic pathway to success. He gained valuable experience working in his family businesses of construction, finance and the service industry. Keeping in mind the global markets and the interwoven dynamics of today's business world, the group has designed world class business centers in the hub of the commercial district at Bandra Kurla Complex and successfully serviced

Fortune 500MNC's and Indian Blue chip companies.

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INDIA

RETREAT MEMBERS 2017

BERND KNOBLOCH

founding partner
CONTINUUM CAPITAL



INVESTOR

Continuum Capital GmbH & Co. KG is an investment manager specialized in the creation, acquisition and management of ground rent properties.

Knobloch studied Law & Business Administration and is admitted to the German Bar. From 1979 until 1991 he was a Managing Partner of Allgemeine Bauträger GmbH Cederbaum. In 1991 he joined the Frankfurter Hypothekbank 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 and Gem. Hertie Stiftung and Founding Partner of Continuum Capital.

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GERMANY

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.

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UK

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. Since joining, Zsolt has been responsible for acquisitions Starwood including \$2.8b in various portfolios in Scandinavia, the firm's expansion into CE with \$1bn of office buildings acquired, as well entry into the SE markets, including a \$800m NPL acquisition from Bankia.

Prior to joining Starwood, Zsolt was Chief Investment Officer and co-founding partner of Meyer Bergman for 7 years during which period the firm invested over €2bn.

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 Bank. He holds an MBA from INSEAD and a MSEC from the University of Budapest and speaks nine languages

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UK

AREF LAHHAM

founder and managing director
ORION CAPITAL MANAGERS



INVESTOR

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

Aref Lahham is Founder and Managing Director of Orion. He is located primarily in Orion's London office and acts as Orion's Chief Executive Officer, setting the strategy and leading the Orion Fund's acquisition team. Mr. Lahham has been responsible for over €5.0 billion of property acquisitions throughout Europe.

Mr. Lahham has 29 years of real estate investment and development experience in the United States and in Europe. He has served on the board of French public quoted company Société Foncière Lyonnaise as

well as on the investment committee of a Bulgari sponsored private equity fund called Opera.

Mr. Lahham has a BSc in Civil Engineering from Purdue University, a Masters of Engineering in Civil Engineering from Cornell University and an MBA from INSEAD.

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UK

NEIL LAWSON-MAY

joint ceo
PALATIUM INVESTMENT MANAGEMENT



FUND MANAGEMENT

Investor in stressed and distressed real estate opportunities in Europe

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

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UK

CHRISTOPHER LINKAS

managing director – european head of credit
FORTRESS INVESTMENT GROUP



INVESTOR

leading, highly diversified global investment management firm

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

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

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UK

RETREAT MEMBERS 2017

FABIO LONGO

managing director
BAIN CAPITAL CREDIT



CREDIT MANAGER

Leading global credit specialist - approx. USD 31bn

Mr. Longo joined Bain Capital Credit in 2013. He is a Managing Director based in Bain Capital Credit's London office in Opportunistic Credit responsible for investing in non-performing loan and real estate portfolios. Previously, Mr. Longo was a Principal in the European Principal Finance Fund at Apollo investing in non-performing loan portfolios and real estate assets being disposed by European financial institutions.

Mr. Longo received an M.Eng. from University of Cambridge and MIT.

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UK

NICK LYLE

founding partner
CROSSTREE REAL ESTATE PARTNERS



INVESTOR

Prior to forming Crosstree, Nick was with The Blackstone Group, most recently as Managing Director and Head of the UK Real Estate team based in London.

Nick has led deals in most real estate sectors including office, retail, industrial, student and healthcare, covering both public market and private transactions.

Before joining Blackstone at the beginning of 2006, Nick worked at Broadreach Capital Partners in Silicon Valley and practices as a corporate and structured finance lawyer in both London and Hong Kong.

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UK

JAY MANTZ

president
RIALTO CAPITAL



INVESTMENT MANAGEMENT

Distressed real estate, loans and debt securities

Mr. Mantz joined Rialto in 2011 as President of the Company. Rialto invests in distressed loans, assets and high yielding debt securities. Rialto has over 400 professionals located in 10 offices in the U.S. Prior to Rialto, Mr. Mantz worked for Morgan Stanley from 1993 to 2011. At Morgan Stanley, Mr. Mantz had senior roles as Head of Real Estate Investing and Co-Head of the Merchant Banking Division. Mr. Mantz was a member of the firm's Management Committee from 2008 to 2010.

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USA

PETAR MATIC

ceo
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 London.

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SERBIA

RAJ MENDA

corporate chairman
RMZ



REAL ESTATE DEVELOPER

One of the largest Lessors of Office space in India

Raj Menda is the Co-Owner & Corporate Chairman of RMZ Corp. The organization has developed, acquired or holds an interest in over 20 M sft of commercial office properties. Its prestigious and prolific portfolio includes over \$ 3 billion in real estate assets. Headquartered in Bangalore, India, RMZ Corp has continued to grow through new markets, new partnerships and new capabilities in India. It has established partnerships with marquee investors including Qatar Investment Authority which helps fuel RMZ's significant growth potential.

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INDIA

JOSHUA MORRIS

managing director
DAVIDSON KEMPNER CAPITAL MANAGEMENT

DavidsonKempner



INVESTMENT MANAGEMENT

Davidson Kempner is a global institutional investment management firm with more than \$26 billion in AUM.

Joshua Morris, Managing Director who leads Davidson Kempner's real estate efforts. He joined Davidson Kempner in July 2008. Prior to Davidson Kempner, Mr. Morris was an Associate focused on opportunistic real estate at BayNorth Capital and an Analyst at JPMorgan. Mr. Morris received his M.B.A. from The Wharton School of Business in 2008 and his B.B.A. from The University of Texas at Austin in 2002.

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USA

RETREAT MEMBERS 2017

TOM-ERIC MÖLLER

managing shareholder
DIH DEUTSCHE INDUSTRIE-HOLDING

Deutsche | Industrie | Holding



INVESTOR

Industrial- and commercial assets, special opportunities

Dr. Tom-Eric Möller is a managing shareholder in a privately-owned M&A and real estate company and is based in Frankfurt. He is responsible for the investments in the real estate sector of the group and the management of the existing portfolio. Prior to DIH, Dr. Möller was working as Vice President for the Commercial Real Estate Group of Deutsche Bank in London and Frankfurt. Before joining Deutsche Bank he was practicing as senior associate in the law firm Hengeler Mueller in Frankfurt. He holds a law degree from University Hamburg and received a doctorate in law by the University of Hannover.

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GERMANY

CHRISTOPHER MURRAY

managing director
RIDGEFORD DEVELOPMENTS



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 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. In January 2013, he founded Ridgeford's sister company, W1 Developments; an

award-winning, internationally recognised, property company focused on producing exceptional quality single and mixed-use developments.

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UK

MAHBOD NIA

chief executive officer
NORTHSTAR REALTY EUROPE



INVESTOR / ASSET MANAGER

Northstar realty Europe corp, through its managed vehicles, has the ability to invest in a broad spectrum of European commercial real estate.

Mr. Nia has served as our Chief Executive Officer and President since June 2015. Mr. Nia also serves as Managing Director and Head of European Investments at NorthStar Realty Europe, a position he has held since July 2014. Prior to joining NorthStar Realty Europe, Mr. Nia acted for PanCap Investment Partners, a European real estate investment and advisory firm with clients including Goldman Sachs (Real Estate Principal Investments Area) and other blue chip institutions. 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 Mr. Nia began his career).

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UK

BRIAN NILES

head of rei europe
MORGAN STANLEY

Morgan Stanley



INVESTOR

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

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

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UK

SÁNDOR NYÚL

chairman of the board of directors
GRANIT-POLUS DEVELOPMENT



PROPERTY MANAGER

Fully integrated real estate development and management company with successful retail, office and residential projects

Mr Nyúl has been working with Granit Polus Group since its foundation. He has substantial knowledge in international investments, capital placement, property development and management, crisis management, financial consultancy, retail and wholesale and foreign trade. Granit Polus Group, now encompassing a fully integrated real estate development and management business, was established 20 years ago. Granit Polus possesses a track record for developing complex mixed-use schemes, in addition to regional shopping and entertainment centres, Class A office buildings, residential apartment buildings and hotels.

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HUNGARY

SCOTT O'DONNELL

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

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UK

RETREAT MEMBERS 2017

JONATHAN “JJ” OFER

ceo
GLOBAL HOLDINGS MANAGEMENT GROUP



INVESTOR

Investor and Developer of Office, Hotel and Residential in London, New York, and Amsterdam

Jonathan (JJ) Ofer is the CEO of Global Holdings Management Group (US), the American arm of the affiliated Global Holdings Management Group that acts as investment/development advisor and asset manager for Eyal Ofer's Global Holdings Group with over 10 million square feet of real estate, comprising over 100 properties and 2,500 hotel rooms across the US, London, and Amsterdam. In addition, Global Holdings Group has been behind a number of the most iconic condominium developments in Manhattan. Before moving to New York in 2016, Jonathan led Global Holdings Management Group (UK), formally The Deerbrook Group.

Jonathan holds a BA from Dartmouth College, a JD from Northwestern University and an MBA from the Kellogg School of Management.

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USA

RAYMOND PALMER

chairman & founder
PALMER CAPITAL



INVESTMENT MANAGER

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

Ray Palmer is the Founder and Executive Chairman. He also serves as the non-executive Chairman of all of the property companies in which Palmer Capital holds strategic shareholdings. Palmer Capital is a unique investment manager owning substantial minority stakes in property companies across the UK sourcing core and opportunistic investments. It also manages discretionary funds and mandates seeking investments. Each activity supports the other.

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UK

CHRIS PAPACHRISTOPHOROU

managing partner
INVEL REAL ESTATE PARTNERS



INVESTOR

Invel acquires real estate and real estate loans in markets and strategies where it has a core competency

Chris is the founder and Managing Partner of Invel Real Estate, a European Investment and Asset Management platform. Since inception, Invel has completed a number of transactions in Italy, the UK, Poland, Cyprus, and Greece, where it acquired a majority stake in the country's largest REIC. Across Europe, Invel currently owns and manages circa \$2 billion of assets. Prior to Invel, Chris was Global Head of RREEF Opportunistic Investments, having led and managed transactions in excess of \$20 billion.

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UK

RADIM PASSER

founder & ceo
PASSERINVEST GROUP



DEVELOPER

Residential, office and commercial real estate development in the Czech Republic

Radim Passer was born in 1963. In 1991, he set up PASSERINVEST GROUP company, associated with multipurpose project BB Centrum in Prague. Radim Passer is grateful to God for his success in business, having embraced Him after his first-born son died in 1998. This decision, has dramatically changed his entire view on life priorities and has dramatically changed his life. He is behind a number of missionary and charity projects (incl. founding Maranatha Civic Association). He is married and has three sons.

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CZECH REPUBLIC

TRAVIS PRITCHETT

senior md global real estate
HARBERT MANAGEMENT CORPORATION



Office, logistics, residential, retail, seniors housing – US, Europe – 50-250 mm – primarily existing, some development

Travis Pritchett is Senior Managing Director of Harbert Management Corporation ("HMC"), an investor in alternative investment strategies. Travis is a member of HMC's senior management team with management responsibility for HMC's global real estate group. The HMC real estate group invests capital across three platforms – European value add real estate, US value add real estate, and US Seniors Housing. Travis received a BS from Davidson College and an MBA from the University of North Carolina.

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USA

ETIENNE PRONGUÉ

head of bnp paribas real estate's international investment group
BNP PARIBAS REAL ESTATE



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.

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FRANCE

RETREAT MEMBERS 2017

ANDREAS QUINT

head of corp. finance & portfolio transactions
BNP PARIBAS REAL ESTATE



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.

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GERMANY

ROBERT RACKIND

partner
EQT PARTNERS



INVESTMENT MANAGER

EQT is a Swedish private equity group of 20 funds with EUR 30 billion in raised capital.

Mr. Rackind joined EQT Partners in January 2015 and is Partner and Co-Head of EQT Real Estate. Prior to joining EQT Partners, Mr. Rackind was co-founder and Managing Director of Wainbridge Limited, a private real estate investment, development and asset management company. Previously, he held management positions for leading real estate investment, development and private equity companies where he was responsible for investing in and developing in excess of 500,000 sqm of commercial and residential space in cities such as London, Paris, Milan & Helsinki.

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UK

GIULIO RASETTA

managing partner
EPPOF CAPITAL



INVESTOR

Exclusively focused on prime high street retail investments in Paris, Milan and London

Giulio is the Managing Partner of EPPOF Capital, an investment management company, with offices in Paris and London. EPPOF Capital is exclusively focused on prime high street retail investments in Paris, Milan and London. Prior to EPPOF, Giulio was CFO at Risanamento, a publicly traded Italian developer, where he managed investment and financing activities. In particular, Giulio was responsible for investments in Paris and New York, where he successfully invested €1.3 billion over four years on 11 prime assets. Previously, Giulio was an M&A banker for 11 years at Morgan Stanley in London and at Merrill Lynch in New York.

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FRANCE

MARKUS REINERT

chairman & ceo
IC IMMOBILIEN HOLDING

IC IMMOBILIEN GRUPPE



REAL ESTATE ADVISOR

Full-service-provider for commercial real estate in Germany with
€ 10 billion assets under management

Markus Reinert FRICS is the Chairman of the Executive Board / CEO of IC Immobilien Holding AG. The IC Immobilien Group is one of the largest independent full-service-provider for commercial real estate in Germany. Markus Reinert FRICS is a real estate professional with twenty-eight years experience in the national and international real estate sector, working in a variety of international roles and positions, mainly at Cushman & Wakefield LLP and Jones Lang LaSalle (JLL).

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GERMANY

STEPHAN RIND

chairman
EUREAS

EUREAS
European Real Assets



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)

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SWITZERLAND

PAUL RIVLIN

joint ceo
PALATIUM INVESTMENT MANAGEMENT

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.

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UK

RETREAT MEMBERS 2017

JORDI ROBINAT

president
ARUM GROUP



RESIDENTIAL RESORTS

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

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

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SPAIN

BERND RUCK

ceo
SAX CONCEPT



REAL ESTATE PRIVATE EQUITY FIRM

Die SAX-Gruppe ist eine Beteiligungsgesellschaft für Wohn- und Gewerbeimmobilien in allen Regionen Deutschlands

Bernd Ruck ist Gründer und Haupteigner der SAX Gruppe. Er verantwortet die Bereiche Unternehmensstrategie, Einkauf, Verkauf und Beteiligungen. Bernd Ruck verfügt über 30 Jahre umfangreiche Erfahrung als Unternehmer im nationalen Immobilien- und Investmentmarkt. Heute agiert die SAX Gruppe weitestgehend als Private-Equity-Firma im Bereich Bauträger-Developments im wohnwirtschaftlichen sowie gewerblichen Segment.

bernd.ruck@sax-gruppe.de tel +49 (0)7071 / 68886-33

GERMANY

THORSTEN SCHÖNENBERGER

member of the executive management board
LANDESBANK BADEN-WÜRTTEMBERG



LANDESBANK

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

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

in Business Administration.

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GERMANY

JAMES SENEFF

executive chairman & founder
CNL FINANCIAL GROUP



James M. Seneff, Jr. is the founder and executive chairman of CNL Financial Group. Mr. Seneff founded CNL in 1973 and has guided the company over the past 43 years. CNL Financial Group (CNL) is a leading private investment management firm providing global real estate and alternative investments. Since inception, CNL and/or its affiliates have formed or acquired companies with more than \$34 billion in assets. Mr. Seneff was recently named one of Real Estate Forum's 65 "Legends & Icons" who have helped shape the commercial real estate industry. A graduate of Florida State University, Mr. Seneff was inducted into the

Florida State University School of Business Hall of Fame in 2006.

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USA

EDWARD SISKIND

founder & ceo
CALE STREET PARTNERS

CALESTREETPARTNERS
LLP



FUND ADVISOR

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

Ed is the Founder and CEO of Cale Street Partners LLP, a property investor providing senior and mezzanine debt as well as joint venture equity with a long term, patient approach to investing.

Prior to founding Cale Street, Ed enjoyed a 23 year career at Goldman Sachs where he served on the European Management Committee as well as Global Head of the Real Estate Investment Area, Chairman of the Real Estate Investment Committee and Co-Head of the European Merchant Bank.

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UK

JOHN SLADE

ceo, uk
BNP PARIBAS REAL ESTATE



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.

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UK

RETREAT MEMBERS 2017

MARTIN SKINNER

founder and ceo
INSPIRED ASSET MANAGEMENT



PROPERTY INVESTOR

Inspired Asset Management specialises in converting run down or under-utilised real estate into highly desirable residential property.

Martin has been an entrepreneur for nearly 20 years, has developed thousands of properties, and is considered a London investment property expert. He is now combining this experience in London residential property, finance and technology to build Inspired Asset Management. With a portfolio approaching £500m GDV, Inspired has established a number of substantial Joint Ventures through which it is rolling out its unique high-tech, high-spec, and affordable private housing across Greater London. Martin has also been featured in Property Week, the Financial Times and on BBC Radio 4 & 5. He enjoys turning investment

concepts into exceptional opportunities for our investors to outperform other property sector investments and the wider markets.

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UK

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.

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UK

JAMES SUNLEY

ceo
SUNLEY GROUP



INVESTOR DEVELOPEMENT

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.

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UK

MIKKO SYRJÄNEN

ceo
AALTO INVEST



INVESTOR

Senior real estate debt (Europe/US), US Residential single-family real estate

Mikko Syrjänen, Co-Head Real Assets, Man GPM (Aalto Invest) Mikko is a co-head of Real Assets at Man and a member of the Man Group Plc Executive Committee. He has 18 years of experience with a specific focus on real asset debt strategies. Mikko has a MSc degree from Helsinki School of Economics.

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UK

ANAND TEJANI

partner
TPG



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, 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 \$74 billion of assets under management. TPGRE includes both TPG Real Estate Partners, its equity investment platform, and in TPG Real Estate Finance Trust, its debt

origination and acquisition platform. Collectively, the two platforms have over \$7 billion of assets under management

atejani@tpg.com tel +44 20 7544 6543

UK

LEE TIMMINS

senior managing director and ceo, 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. Mr Timmins has developed, acquired and managed more than \$5.0 billion of real estate. In recent years Mr. Timmins has been instrumental in establishing development and acquisition funds totalling \$1.5 billion of capital targeting investments in Central and Eastern Europe and India.

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RUSSIA

RETREAT MEMBERS 2017

ÁRPÁD TOROK

ceo
TRIGRANIT DEVELOPMENT CORPORATION

TRIGRANIT



REAL-ESTATE PLATFORM

The company's focus is on mixed-use "City Center", office and retail developments in strategic urban locations.

Árpád has been in the international real-estate business for more than 2 decades, more than 15 years with Trigranit. Previously held senior management positions at Cushman & Wakefield in Europe. Was appointed to CEO of Trigranit in 2009, the company has since succeeded to obtain over 1 billion Euros in financing and refinancing to develop around 950,000 m² of projects completed or currently under construction. Trigranit - one of the largest fully integrated real estate investment, development and management platforms in CE.

atorok@trigranit.com tel +36 1 374 5607

HUNGARY

KIM TORRIANI

executive director
GOLDMAN SACHS INTERNATIONAL



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.

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UK

JON VACCARO

ceo
CANTOR REAL ESTATE



INVESTMENT MANAGEMENT

Commercial real estate focus

In 2014 established Cantor Real Estate as CEO to build out an investment management business with a CRE focus. CIO of the RREP Recovery Fund which transferred to CRE from RREP now renamed Resolution Recovery Partners. 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.

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USA

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.

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IRELAND

LANCE WEST

chairman
CENTERBRIDGE PARTNERS EUROPE



INVESTMENT MANAGEMENT
Centerbridge focuses on multi-asset class equity and debt investments leveraging exceptional operating partners and management teams

Centerbridge, an investment management firm, with approximately \$25 billion of institutional capital, is dedicated to partnering with world class management teams and operating partners, investing in and fostering the growth and performance of real estate operating businesses and assets. Previous to joining Centerbridge at inception, Lance was a Partner Managing Director at Goldman Sachs heading the Principal Finance Group, an investment business focusing on real estate and financial services related assets. Prior to GS, Lance was CEO of Greenthal Realty Partners, a real estate investment and asset management firm. Lance

earned his M.S.E.E. from Caltech ('83), B.S.E.E. from Tufts University.

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UK

PHILIPP WESTERMANN

partner head of europe
PROPRIUM CAPITAL PARTNERS



INVESTOR
Global Opportunistic Real Estate Investor

Philipp Westermann is a Partner and Head of Europe of Proprium. Proprium advises funds with more than \$2 billion of assets under management. 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 with more than 50 hotels.

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.

Before joining the Real Estate group, he worked for Morgan Stanley Capital Partners, the bank's Private Equity division. 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.

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UK

RETREAT MEMBERS 2017

SASCHA WILHELM

ceo
CORESTATE CAPITAL HOLDING



INVESTOR, FUND MANAGER

Club Deals/Special Situations/Student Homes/Serviced Apartments/Development Resi/Asset-Fund-Portfolio Management/Commercial/Resi/Germany/Austria/Spain

Sascha Wilhelm is CEO of CORESTATE Capital Group and chairman of the Investment Committee. Sascha is responsible for the overall strategy as well as equity raising and client relations. He also focuses on corporate functions such as HR and corporate legal. He has more than 12 years RE investment experience. CORESTATE, listed on the Frankfurt Stock Exchange, is a fully integrated RE investment manager and co-investor seated in Luxembourg. Since foundation in 2006 the transaction volume amounts to EUR 5.7bn.

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LUXEMBOURG

FRANK ZABEL

partner & managing director
NEWPORT HOLDING



INVESTOR, DEVELOPER

Retail and commercial assets in top cities, value add and development in USA, Germany and Switzerland

Frank Zabel, born 1963 in Mannheim, graduate engineer (architect), is managing director and partner of NEWPORT Holding GmbH, based in Hamburg. NEWPORT is a leading company in Germany in the field of retail warehouse developments with a subsidiary in Switzerland, focused on high street retail developments. Frank's responsibilities include implementing and monitoring company's strategy and structure as well as developing, structuring and financing entire activities in Germany. Up until 2015 Frank, as managing director, was responsible for the entire CENTRUM group, leading developer in the field of high street retail developments.

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GERMANY

MICHAEL ZERDA

managing director & head of europe - real estate debt strategies
BLACKSTONE



INVESTOR

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

Michael Zerda is Head of Europe for Blackstone Real Estate Debt Strategies. Prior to joining Blackstone, Mr. Zerda spent six years at LaSalle Investment Management overseeing the set-up and growth of its debt investment and special situations group. Prior to that, Mr. Zerda worked in Merrill Lynch's real estate private equity group focused on pan-European equity investments and at Archon, Goldman Sachs' real estate and distressed loan management platform.

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UK

BY INVITATION ONLY



GRI *Chairmen's Retreat* 2018

Members of the GRI Chairmen's Retreat 2017 that wish to rebook for the Retreat 2018 before Thursday 26 Jan are welcome to use this reserved registration form.



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



2. Email
Scan & email this form to:
rupa.lal@griclub.org



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

GRI CHAIRMEN'S RETREAT 2018

PRE-BOOKING FORM

ST. MORITZ • 18-21 JANUARY

■ DETAILS

ref: **sd**

Full Name

Job Title

Company

Address

City

State/province/county

Postcode

Country

Email

Tel

Assistant Email

Assistant Name

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

■ INVOICE

RETREAT FEES (please tick)

GRI STATE MEMBERS

OTHER

Prior to 26 January 2017:

☐ € 0

☐ € 6,780

Prior to 1 December 2017:

☐ € 0

☐ € 7,180

After 1 December 2017:

☐ € 320

☐ € 7,980

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

My spouse/partner's name is: _____

■ PAYMENT DETAILS

(please tick) **A receipt will be returned.**

BY CARD

☐ Visa

☐ Master

☐ AmEx

Card Number

CSC/CVV (MANDATORY)

Name on Card

Expiry

Signature

CREDIT CARD BILLING ADDRESS, if different from above (important, please provide)

Street Address

City

State/County

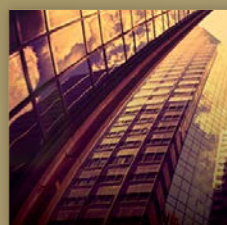
Postcode

CANCELLATION: 100% refund up to 2 December, then standard terms

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



GRI MEETINGS 12 MONTHS



BRITISH GRI 2017
London, 25-26 April

DEUTSCHE GRI 2017
Frankfurt, 8-9 May

ESPAÑA GRI 2017
Madrid, 23-24 May

GRI AFRICA SUMMIT 2017
Johannesburg, 30-31 May

MEXICO GRI 2017
Mexico City, 6-7 June

CEE GRI 2017
Vienna, 12-13 June

BRAZIL GRI 2017 MEETINGS
São Paulo, 19 April - 10 November
(8 events)

ITALIA GRI 2017
Milan, 13-14 June

COLOMBIA, CHILE & PERU GRI 2017
Bogota, 6-7 September

EUROPE GRI 2017
Paris, 11-12 September

FRANCE GRI 2017
Paris, 11-12 September

ARGENTINA GRI 2017
Buenos Aires, October

RUSSIA GRI 2017
Moscow, October

INDIA GRI 2017
Mumbai, November

DEUTSCHE WOHNEN GRI 2017
Berlin, November

GRI CHAIRMEN'S RETREAT 2018
St Moritz, 18-21 January

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

www.griclub.org



GRI Club



@realestateGRI



facebook.com/griclub.org



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REAL ESTATE**

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GRI CHAIRMEN'S RETREAT 2017

ST. MORITZ · 19-22 JANUARY · BADRUTT'S PALACE HOTEL

A PERSONAL
Invitation



BNP PARIBAS
REAL ESTATE

"AN INVITATION ONLY GET-TOGETHER RESERVED FOR TOP



1. DAVID LAW, MANAGING DIRECTOR, OCH-ZIFF; PAUL BASHIR, COO, ROUND HILL CAPITAL; BARNABY KELHAM, CEO, UK & EUROPEAN INVESTMENTS. 2. PHILIP WESTERMANN, PARTNER, PROPRIUM CAPITAL PARTNERS. 3. STEPHEN VERNON, CHAIRMAN, GREEN PROPERTY; TAN SRI HAMAD KAMA FIAH CHE OTHMAN, PRESIDENT AND GROUP CHIEF EXECUTIVE, PHB HOLDINGS. 4. JONATHAN POLLACK, SENIOR MANAGING DIRECTOR, BLACKSTONE; MAHMOUD NIA, MANAGING DIRECTOR & HEAD OF EUROPEAN INVESTMENTS, NORTHSTAR ASSET MANAGEMENT; SEAN ARNOLD, CO-FOUNDER, CROSSTREE REAL ESTATE. 5. HARALD HUTH, CEO, HIGH INVESTMENTS; JAN BETTING, CEO & CHAIRMAN, BERLIN HYP; ANDREAS-NORBERT FAY, CHAIRMAN OF THE ADVISORY BOARD, FAY PROJECTS. 6. KEVIN COOKE, SENIOR PARTNER & DEVELOPMENT DIRECTOR, PATRON CAPITAL; TUNA ATAY, DIRECTOR, HIG BAYSIDE CAPITAL; THORSTEN SCHÖNENBERGER, MEMBER OF THE EXECUTIVE MANAGEMENT BOARD, LANDESBANK, BADEN-WÜRTTEMBERG.

REAL ESTATE INVESTORS, OWNERS, DEVELOPERS AND LENDERS."



7. ROBERT HARPER, SENIOR MD & HEAD OF EUROPE RE DEBT STRATEGIES, BLACKSTONE; ROBERT BALICK, SENIOR MD, HEAD OF REAL ESTATE, CARVAL INVESTORS; SCOTT O'DONNELL, VICE PRESIDENT AND SENIOR MANAGING DIRECTOR, HARBERT MANAGEMENT; 8. ROMAN KOGAN, MANAGING DIRECTOR, DEUTSCHE BANK; SAUL GOLDSTEIN, FOUNDER/CEO, ACTIVUM SG CAPITAL MANAGEMENT; BARNABY KELHAM, CEO, UK & EUROPEAN INVESTMENTS; KEITH BRESLAUER, MANAGING DIRECTOR, PATRON CAPITAL; 9. RAJ MENDA, CORPORATE CHAIRMAN, RMZ CORP; CHRISTOPHER MURRAY, MANAGING DIRECTOR, RIDGEFORD DEVELOPMENTS; LAMEROS ANAGNOSTOPOULOS, CEO, SECURE PROPERTY; 10. BERND KNOBLOCH, DEPUTY CHAIRMAN OF BOARD OF DIRECTORS, CITYCON; LANCE WEST, CEO, CENTERBRIDGE; 11. AREF LAHHAM, MANAGING DIRECTOR, ORION CAPITAL MANAGERS; PAUL RIVLIN, JOINT CHIEF EXECUTIVE, PALATIUM INVESTMENT MANAGEMENT; CHRISTIAN JAMISON, CEO, DELIN CAPITAL ASSET MANAGEMENT; VAN STULTS, MANAGING DIRECTOR, ORION CAPITAL MANAGERS.

TOP

investors • owners • developers • lenders
chief real estate executives

Exclusively

JIM BLAKEMORE, PARTNER, GREENOAK REAL ESTATE; JAMES MAX, EXECUTIVE DIRECTOR, BNP PARIBAS REAL ESTATE UK; JOHN SLADE, CIO UK, BNP PARIBAS REAL ESTATE UK; RAYMOND PALMER, CHAIRMAN, PALMER CAPITAL; NEIL LAWSON-MAY, JOINT CHIEF EXECUTIVE, PALATINA INVESTMENT MANAGEMENT;
ANAND TEJANI, PARTNER, TPG EUROPE; JON RICKERT, INVESTMENT DIRECTOR, RE DEBT FINANCE, GAM INTERNATIONAL MANAGEMENT

WELCOME



We are pleased to invite you to the GRI Chairmen's Retreat 2017, St Moritz, 19-22 January 2017.

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.

A handwritten signature in dark ink, which appears to read "Henri", followed by a long, horizontal, slightly wavy line.

KEYNOTES

The Recession is Coming: Fortunes will be made - and lost

IAN SHEPHERSON, CHIEF ECONOMIST, PANTHEON MACROECONOMICS

Rise of the Robots: Technology and the threat of a Jobless Future

MARTIN FORD, CEO, ACCULANT TECHNOLOGY

BREAKOUTS

Breakouts to be selected...

...out of the following 15 by Retreat Members

Global real estate • is 2008 possible or is the downside covered?

QE, stimulus and negative rates • are no prices too high when central banks trump the cards?

Europe • opportunities galore or unstoppable decline?

Brexit • what countries the opportunities, which the losers?

India and Russia • do the upsides outweigh the risks?

Global investors and Local operating partners • true alignment or inevitable disappointment?

WeWork, Co-working, co-living and other shared space innovations • overhyped trend or major redevelopment opportunity?

Development • yield and quality or time-burning distraction?

Shops in the online age • what retail formats will come out winners? Who the losers?

Residential • niche opportunities or is the bloom off the rose?

Opportunistic investors in a low yield world • is their death imminent?

Real Estate Capital flows • who are the end-investors and what do they seek?

Failed Investments and why they failed • are there lessons to be learned?

Running a real estate investment business • what the greatest challenges?

Ultra-Low interest rates • the new normal or will 4.5% central bank rates return before 2025?

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



SPONSORS



**BNP PARIBAS
REAL ESTATE**

IMAGINE

What if?

What if one had an opportunity to get sparks of inspiration from spending 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 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...?

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.





SCHEDULE

18

Wednesday

12.00-24.00

ARRIVALS

19.00-21.00

WELCOME DRINKS

19

Thursday

9.00-18.00

MEMBERS-ONLY
PROFESSIONAL
PROGRAM

9.00-16.00

SPOUSES/PARTNERS
SKIING

19.00-22.00

DINNER

20

Friday

9.00-16.00

NETWORKING
ACTIVITIES

15.30-19.00

MEMBERS-ONLY
PROFESSIONAL
PROGRAM

21

Saturday

9.00-16.00

NETWORKING
ACTIVITIES

17.00-19.00

MEMBERS-ONLY
FAREWELL DRINKS

22

Sunday

8.00-14.00

DEPARTURES

RETREAT MEMBERS 2016 (PAST)



J. OFFER managing director THE DEERBROOK GROUP



STEFAN ZIMMERMANN managing director ACREST PROPERTY GROUP



THOMAS BLUMENTHAL partner, co-head private investments BALFOUR GROUP



VAN THUYT managing director ORION CAPITAL MANAGERS



SHAKER NAJI chairman of the board of directors THIKAWAT INVESTMENT



TRISH BARRIGAN senior partner PENSION ELITE

BRANAMANTO SPA ITALY
 INOVIA FRANCE
 SECURE PROPERTY CHINA
 ONCEFREE REAL ESTATE UK
 SEVENAS CRANIAL ADVISORS SWITZERLAND
 SRS UK
 GARVAL INVESTORS UK
 BENSON ELLIOT CAPITAL MANAGEMENT UK
 ROUND HILL CAPITAL UK
 DRETA LUXEMBOURG
 BERLIN HYP AG GERMANY
 GREENOAK REAL ESTATE UK
 AB DEVELOPMENT RUSSIA
 THE BALFOUR GROUP USA
 SWISS LIFE REIM FRANCE
 SISTEMA CAPITAL PARTNERS UK
 HENRIKSENBERG GERMANY
 PATRICK CAPITAL UK
 CALE STREET PARTNERS UK
 SHAFTESBURY ASSET MANAGEMENT GROUP LUXEMBOURG
 HCG BARBIDE CAPITAL UK
 TVINGARS REAL ESTATE UK
 PATRICK CAPITAL UK
 FORTRESS INVESTMENT GROUP UK
 M7 REAL ESTATE UK
 SHAFTESBURY ASSET MANAGEMENT GROUP LUXEMBOURG
 DAVE ALBERTINI PETRONIO managing director
 STÉPHANE AMINE chairman
 LAMPROS ANASTOPOULOS CEO
 SEAN ANDRUS co-founder
 ERIC ANASTASIOPOULOS managing director
 TUNA ATAY director
 ROBERT BALICK senior managing director
 TRISH BARRIGAN senior partner
 PAUL BASHIR CEO
 FELIX BAUER CEO
 JAN BETTING CEO, chairman
 JIM BLAKEMORE partner
 ALEXEY BLANN CEO
 THOMAS BLUMENTHAL co-head private investments
 FRÉDÉRIC BÖL CEO, rd
 MARJORIE BRANET FREL CEO & board member
 GREG BRANER head of business origination
 RUTH BREILAUER managing director
 RAMON CAMBA-MENDOZABAL founding partner
 PHILIPPE CAMUS CEO
 SANDY CHATTOURAKY principal
 CLARK COFFEY partner and head of real estate
 KEVIN COOKE development director & senior partner
 CYRIL COURBAGE managing director
 RICHARD CROFT CEO
 MILES D'ARCY REYNOLDS executive vice chairman

STARWOOD CAPITAL UK
 BALFOUR UK
 AG REAL ESTATE BELGIUM
 EKV PROJECTS GMBH GERMANY
 LAFUS GROUP SWITZERLAND
 CAPRELANE UK
 FURUSAL HUNGARY
 GOODMAN SACHS UK
 JIM GABMAN managing director
 RICHARD GEORGE founder & managing partner
 ACTIVUM 9C CAPITAL MANAGEMENT USA
 EURAZO FRANCE
 SIGNA FINANCIAL SERVICES SWITZERLAND
 BLACKSTONE UK
 THOR EQUITIES UK
 HIGH GAIN HOUSE INVESTMENTS GMBH GERMANY
 AG CAPITAL BRAGANA
 DELTA CAPITAL ASSET MANAGEMENT UK
 ARMANUS FUNDS MANAGEMENT UK
 SIGNA RECAP GERMANY GERMANY
 UK & EUROPEAN INVESTMENTS UK
 CITICORP GERMANY
 DEUTSCHE BANK GERMANY
 STARWOOD UK
 BALFOUR CAPITAL MANAGEMENT USA
 ORION CAPITAL MANAGERS UK
 CORESTATE CAPITAL SWITZERLAND
 PETER DENTON head of credit investing
 HUNT DOERING principal
 SERGE FAUTRE CEO
 ANDREAS-NORBERT FAY chairman of the advisory board
 ROCKLEYA FOURSA director
 JONATHAN FRAGOOD partner
 GABOR FUTO founder
 JIM GABMAN managing director
 RICHARD GEORGE founder & managing partner
 SAUL GOLDSTEIN founder/CEO
 RICHARD HARNKORN CEO
 JOHANNES HANCKEL CEO
 ROB HARPER senior managing director
 JARED HART managing director
 HAROLD HUTT CEO & owner
 CHRISTO ILEV chairman
 CHRISTIAN JARROLD CEO
 PETER JAIN managing partner
 WOLFGANG KELL managing director
 SANNABY KESHAM CEO
 BERND KROHOLD deputy chairman of the advisory board of directors
 ROMAN KOSAN managing director
 ZOLT KOSANM head of european acquisitions
 JEFF KRANOFF CEO
 ABEL LAVIASH founding partner & managing director
 THOMAS LANGSCHNEIDER CEO



GABOR FUTO founder & owner FURUSAL



KIM YONHAM executive director - investment banking GOLDMAN SACHS



RICHARD HARNKORN chief investment officer EURAZO



JIM GABMAN chairman ARMANUS



DAVID LAW managing director COX JEFF MANAGEMENT



PETER JAIN managing partner ARMANUS FUNDS MANAGEMENT

RETREAT MEMBERS 2016 (PAST)

RETREAT MEMBERS 2016 (PAST)



PETER HALDOR, CEO, MCHOLDING



TIANA VUKOVIC, CEO, CONFUENCE PROPERTY MANAGEMENT



ARMIN ZORNIG, CEO, TROJANT DEVELOPMENT



BERND KAUTER, CEO, AC REAL ESTATE



RICHARD STOCKTON, CEO, REAL ESTATE CAPITAL INVESTORS



ARIF LAHMAR, Managing Director, DRON CAPITAL MANAGERS

OOY-ZBF UK
PALATIN INVESTMENT MANAGEMENT UK
FORTRESS INVESTMENT GROUP UK
SINARTY ADVISORS UK
BAUSAND REAL ESTATE GERMANY
BNP PARIBAS REAL ESTATE UK
RMEZ CORP. INDIA
RIDGEFORD DEVELOPMENTS UK
DUNE REAL ESTATE PARTNERS USA
NORTHSTAR ASSET MANAGEMENT UK
PERMOZALAN NASIONAL BERHAD MALAYSIA
TROJANT DEVELOPMENT CORP. HUNGARY
HARBERT MANAGEMENT UK
THE DEERBROOK GROUP UK
PULVER CAPITAL PARTNERS UK
PULVER INVEST CROATIA REPUBLIC
GRUPO LAR SPAIN
PERMOZALAN NASIONAL BERHAD MALAYSIA
BLACKSTONE USA
BNP PARIBAS FRANCE
BNP PARIBAS GERMANY
EPFOT CAPITAL FRANCE
CIBERUS UK
GAM INTERNATIONAL MANAGEMENT UK
EUREAS AG SWITZERLAND
PALATIN INVESTMENT MANAGEMENT UK

DAVID LAW Managing Director
NIEL LARSON + MARK joint chief executive
CHRISTOPHER LINWAS Managing Director - European head of credit
FABIO LONGO executive vice president
PETER MACH CEO
JAMES MAX executive director
RAJ MENDA corporate chairman
CHRISTOPHER MURRAY Managing Director
DAN NEDICH CEO
MAHBOOB NIA Managing Director & head of European investments
DADO MOHD NIZAM BIN ZAINORIN CFO
SANDOR NYUL Chairman of the board
SCOTT O'DONNELL vice president
JONATHAN OFER Managing Director
RAYMOND PALMER Chairman
RADOM PALMER Chairman of the board
ELI JOSE PEREIRA ESPINO executive chairman
HAMAD KAMA, PRAH BIN CHE OTMANI president & group CEO
JONATHAN POLLOCK senior managing director
ETIENNE PRINGLÉ head of real estate's international investment group
ANDREAS QUINT deputy CEO
GIULIO RABETTA Managing Partner
RONALD RAWALD partner
JOHN RICKERT investment director
STEPHAN RIND Chairman
PAUL RIVLIN joint chief executive

EDINBURGH HOUSE ESTATES UK
ARUM GROUP SPAIN
ACREST PROPERTY GROUP GERMANY
LBBW GERMANY
CENTRUM HOLDING DEUTSCHLAND GERMANY
SKALITE PD UK
SWISS LIFE REIM BWITZERLAND SWITZERLAND
CALE STREET PARTNERS UK
BNP PARIBAS UK
SIGMA AUSTRIA
CAPITAL INVESTORS USA
THE CARLYLE GROUP UK
ORION CAPITAL MANAGERS UK
SUNLEY HOLDINGS UK
ABSOLUTE INVESTMENT GROUP RUSSIA
TFC CAPITAL UK
JAMES RUBIN USA
TROJANT DEVELOPMENT CORP. HUNGARY
GOLDMAN SACHS US
CANTOR REAL ESTATE USA
GREEN PROPERTY HOLLAND
CONFUENCE PROPERTY MANAGEMENT SERBIA
CENTERBROCK UK
PROPRUM CAPITAL PARTNERS UK
CORESTATE CAPITAL AG SWITZERLAND
ACREST PROPERTY GROUP GERMANY

DAVID ROBERTS CEO
JOSE ROBBAT Chairman
MATTHIAS SCHMITZ Managing Partner
THORSTEN SCHONENBERGER executive vice president
ALEXEY SEMENOV CEO
MARTIN SIGNER CEO
EDWARD SHKININ founder & CEO
JOHN BLADE CEO
CHRISTOPH STADHUBER Managing Director of sigma holding GmbH
RICHARD STOCKTON CEO - global real estate
PETER STOLL Managing Director head of European real estate
VAN STULTS founding partner & Managing Director
JAMES SUNLEY UK
ALEXANDER IVETANOV founder, chairman of the board of directors
ANAND TEJANI partner
LEE TARRAND CEO & senior managing director
ARMIN TORKE CEO
JOHN KOSIARSKI executive director
JOHN VACCARO CEO
STEPHEN VERNON Chairman
TIANA VUKOVIC CEO
LANCIE WEST CEO
PHILIP WESTERHAGEN partner
SASCHA WILHELM CEO
STEFAN ZIMMERMANN Managing Partner



CHRISTO RILEY, EXECUTIVE CHAIRMAN, AC CAPITAL



KENT DOOKING, PRINCIPAL, BLACKST GROUP INTERNATIONAL



EDWARD SOGARD, FOUNDER & CEO, CALE STREET PARTNERS



JONATHAN POLLOCK, SENIOR MANAGING DIRECTOR, BLACKSTONE GROUP



STEPHAN RIND, CHAIRMAN, EUREAS



MILES D'ARCY-RIVINE, EXECUTIVE VICE CHAIRMAN, WATFORD ASSET MANAGEMENT

RETREAT MEMBERS 2016 (PAST)



PROFESSIONAL PROGRAM

19

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
- 13.45 *Rise of the Robots:
Technology and the threat of a Jobless Future*
MARTIN FORD
futurist and author, CEO ACCULANT TECHNOLOGY
- 14.45 Break
- 15.00 Breakout Discussions - Series II
- 16.00 Break
- 16.45 Plenary Breakout Reporting and Discussion
- 18.30 Adjourn

20

Friday

- 08.00 Skiing, Curling and other sun drenched activities
Retreat Members & Spouses
- 16.15 *The Recession is Coming
Fortunes will be made--and lost*
IAN SHEPHERDSON
chief economist PANTHEON MACROECONOMICS
- 17.30 Wrap-up
- 18.00 Closing Drinks | Casual
- 18.30 Adjourn

21

Saturday

- 08.00 Skiing and other sun drenched activities
Retreat Members & Spouses
- 17.00 Farewell cocktails
- 18.30 GRI Chairmen's Retreat 2017 concludes

19

Thursday

MARTIN FORD

CEO

ACCULANT TECHNOLOGY



RISE OF THE ROBOTS: TECHNOLOGY AND THE THREAT OF A JOBLESS FUTURE

Martin Ford is a futurist and the author of two books: *The New York Times* Bestselling *Rise of the Robots: Technology and the Threat of a Jobless Future* (winner of the 2015 Financial Times/McKinsey Business Book of the Year Award and translated into 19 languages) and *The Lights in the Tunnel: Automation, Accelerating Technology and the Economy of the Future*, as well as the founder of a Silicon Valley-based software development firm. He has over 25 years experience in the fields of computer design and software development. He holds a computer engineering degree from the University of Michigan, Ann Arbor and a graduate business degree from the University of California, Los Angeles.

He has written about future technology and its implications for publications including *The New York Times*, *Fortune*, *Forbes*, *The Atlantic*, *The Washington Post*, *Harvard Business Review*, and *The Financial Times*. He has also appeared on numerous radio and television shows, including NPR and CNBC. Martin is a frequent keynote speaker on the subject of accelerating progress in robotics and artificial intelligence—and what these advances mean for the economy, job market and society of the future.

20

Friday

IAN SHEPHERDSON

Chief Economist

PANTHEON MACROECONOMICS

THE RECESSION IS COMING: FORTUNES WILL BE MADE - AND LOST

Dr. Ian Shepherdson, a Briton who has been described by the New York Times as "consistently right", offers a unique, transatlantic perspective on the US economy. His daily publication, the US Economic Monitor, is read by financial market professionals, policymakers and journalists in more than 20 countries.

Prior to founding Pantheon Macroeconomics in 2012, Dr. Shepherdson was Chief US Economist, for High Frequency Economics, and Chief Economist, USA, for HSBC Securities in NY.

Dr. Shepherdson is a double winner of the Wall Street Journal's US economic forecasting competition. He was one of the first economists to argue, as early as the autumn of 2005, that the US housing market was facing a major collapse that would trigger a recession. Now, he worries that the US will have to tighten to contain inflation pressures, while Europe continues to loosen policy to support the fragile single currency zone.





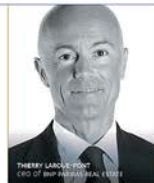
BNP PARIBAS REAL ESTATE

WWW.REALESTATE.BNPPARIBAS.COM

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

BNP Paribas Real Estate offers local expertise to global clients through its presence in 36 countries (16 countries with direct locations and 20 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 €765m.

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.





Ridgeford

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.



SEAN P. MURRAY
chairman



CHRISTOPHER T. MURRAY
managing director



MICHAEL KEAVENEY
development director

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.

Networking activities at the GRI Chairmen's Retreat include curling, skiing in GRI groups under the guidance of Swiss ski school instructors, and other group activities as weather and conditions permit.

Disclaimer: The GRI has scheduled group activities as a facility for Retreat Members and has enlisted qualified instructors to 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. Personal travel insurance is advised.



ST MORITZ & THE PALACE

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

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

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

BADRUTT'S PALACE HOTEL, situated amidst breathtakingly beautiful and unspoiled scenery, has long been hailed as a landmark in the center of St. Moritz and is the ultimate expression of the Swiss Alps region. A favorite of celebrities and royalty alike since its opening in 1896, the Palace Hotel offers 157 guestrooms including 37 luxury suites with stunning views of the Swiss Alps.

Badrutt's Palace is a celebration of style, sports, cuisine and fashion, with discreet service and traditional elegance evoking an atmosphere of pampered luxury for all. An ideal destination in both winter and summer, the hotel is located in one of the most challenging ski areas in the world and offers a host of summer alpine activities. Guests find the ultimate in relaxation at the spa, exciting nightlife at the Kings Club, and world-renown cuisine in the hotel's restaurants and nearby Chesa Veglia.





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 & 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@badruttpalace.com

GRI rates (in CHF: CHF 1 = Euro 0.92 = \$1.02 = £0.79):

Single 530 • Double 650 – 860

Jr Suite 1100 • Suite 2530 • 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 16-18 or 22-25 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:

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

GROUP ACTIVITIES

Weather permitting, skiing, curling and other activities in small GRI groups has been arranged, much of the time with qualified guides. Guides, lift passes and lunch are courtesy of the GRI, equipment rental is Retreat Member's individual responsibility. Prior sign-up on-site is necessary for all group activities. Retreat Members sign up for any such activity at their own responsibility and release the GRI and any Retreat-related sponsors from any responsibility or potential liability.



UPCOMING EVENTS 2017

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



Global Real Estate Institute



@RealEstateGRI



facebook.com/globalrealestate.org





GRI CHAIRMEN'S RETREAT

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

UK: 10 Melton Street, London, NW1 2EB

MEMBERSHIP PRIVILEGES

- Official Listing as Member of the GRI Chairmen's Retreat on website and in GRI literature (with optional provisions on request).
- On demand rights to "Discussion Chair" treatment at any GRI Meeting across the World.
- Invitation to the Annual Reunion.

REGISTRATION NOTES

FEEs

- Includes Annual Reunion Fees (including Swiss VAT at 8%) and Membership Fees.
- Excludes travel and lodging.
- Spouses/Partners come free.

(*) GRI CLUB STATE MEMBERSHIP

The GRI Club is a global organization reserved for members that consider it useful to be part of a private community of senior real estate industry leaders.

Members maintain an ongoing conversation throughout the year at members-only meetings and other connections.

State Membership is reserved for the chief real estate officer of substantial asset-owning organizations.

Membership is by invitation and qualified industry leaders that believe they could benefit from being part of such a global community are welcome to inquire.

For more information, please contact Erica Smith on erica.smith@globalrealestate.org

- Cancellation:
Prior to 2 December 2016: 1 year carry forward of full fee to the next Retreat or 90% refund.
Prior to 21 December 2016: 1 year carry forward of 50% of fee to the next Retreat.
Prior to 2 January 2017: 1 year carry forward of 25% of fee to the next Retreat.
No refunds or carry-forwards after 2 January 2017.
- Retreat Members participating in the Annual Reunion should make their own travel arrangements independently & book hotel directly (Badrutts 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 5090

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 September 2016)
Membership: €5,829.80; Reunion: €1,065.00; VAT at 8% €85.20 (Prior to 2 Dec 2016)
Membership: €6,629.80; Reunion: €1,065.00; VAT at 8% €85.20 (After 2 Dec 2016)

PAYMENT

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

DATES OF THE ANNUAL REUNION

- Officially: Thursday, January 19 to Saturday, January 21, 2017
- Practically: Wednesday, January 18, late evening arrivals, to Sunday, January 22, anytime departure.

Note: As the Annual Reunion program starts at 08h45 on Thursday morning and St Moritz is not a short journey, please make arrangements to arrive Wednesday evening, January 18, 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. Closest airports are Zurich, Milan Linate or Bergamo.

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

Rental Car: 2 1/2 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 is available.

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

**1. Fax**

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

**2. Email**

Scan & email this form to:
retreat@globalrealestate.org

**3. Tel**

Call & talk to us on
+44 20 7121 5090

GRI CHAIRMEN'S RETREAT 2017

MEMBERSHIP REGISTRATION

St. MORITZ • 19-22 JANUARY

■ DETAILS

Full Name _____
Job Title _____ | Company _____
Address _____
Email _____ | Tel _____
Assistant Name _____ | Assistant Email _____

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

■ INVOICE RETREAT FEES (please tick) GRI STATE MEMBERS* OTHER

Prior to 30 September 2016: ☐ **€ 0** ☐ **€ 6,780**
Prior to 2 December 2016: ☐ **€ 0** ☐ **€ 6,980**
After 2 December 2016: ☐ **€ 320** ☐ **€ 7,780**

☐ My spouse/partner will join me at Annual Reunion (complimentary)
My spouse/partner's name is: _____

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

BY CARD ☐ Visa ☐ Master ☐ AmEx

Card Number _____ | CSC/CVV (3 DIGIT) _____

Name on Card _____

Expiry _____ | Signature _____

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

City _____ | State/Country _____ | Postcode _____

SIGN-UP FOR BREAKOUT DISCUSSION

*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.*

- | | | |
|-----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Global real estate • is 2008 possible or is the downside covered? | <input type="checkbox"/> Global investors and Local operating partners • true alignment or inevitable disappointment? | <input type="checkbox"/> Opportunistic investors in a low yield world • is their death imminent? |
| <input type="checkbox"/> QE, stimulus and negative rates • are no prices too high when central banks trump the cards? | <input type="checkbox"/> WeWork, Co-working, co-living and other shared space innovations • overhyped trend or major redevelopment opportunity? | <input type="checkbox"/> Real Estate Capital flows • who are the end-investors and what do they seek? |
| <input type="checkbox"/> Europe • opportunities galore or unstoppable decline? | <input type="checkbox"/> Development • yield and quality or time-burning distraction? | <input type="checkbox"/> Failed Investments and why they failed • are there lessons to be learned? |
| <input type="checkbox"/> Brexit • what countries the opportunities, which the losers? | <input type="checkbox"/> Shops in the online age • what retail formats will come out winners? Who the losers? | <input type="checkbox"/> Running a real estate investment business • what the greatest challenges? |
| <input type="checkbox"/> India and Russia • do the upsides outweigh the risks? | <input type="checkbox"/> Residential • niche opportunities or is the bloom off the rose? | <input type="checkbox"/> Ultra-Low interest rates • the new normal or will 4.5% central bank rates return before 2025? |

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

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

☐ I recommend the following for Retreat Membership:

Note: Retreat Membership criteria:

(a) principal: investor, developer, owner or lender.

(b) chief real estate executive within their own company or immediate second-in-command.

INFORMATION TO PROVIDE

Information to provide

PROFILE IN OFFICIAL PROGRAM

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

1. COMPANY SPECIALTY: maximum 16 words:

- INVESTORS/LENDERS: criteria
(type • where • amount range • existing vs development...)

Example:

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

- DEVELOPERS: product specialty
(type • where • size range • existing vs development...)

2. COLOR PORTRAIT PHOTO: Very High Resolution .JPG

3. LOGO: Color • B/W • Inverse (.EPS format)

4. PERSONAL BIOGRAPHY

5. PROPERTY DIVISION'S PROFILE

For biography and profile

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

The screenshot displays a digital form for the GRI Chairmen's Retreat. It features six individual profiles, each consisting of a name, title, a color portrait photo, and a personal biography. The profiles are arranged in a two-column layout. The form is titled 'GRI Chairmen's Retreat' at the top. The profiles are for JIM GARMAN, JÖRGEN FENK, JONATHAN POLLOCK, TISH BARRAGAN, MIRA BIRNIEL, and JEFF LAUSMAN. Each profile includes a color portrait photo and a personal biography. The form is designed to collect information for an official program book.



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