



# GRI CHAIRMEN'S RETREAT 2017

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

A PERSONAL  
*Invitation*



# “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. PHILLIP WESTERMANN PARTNER PROPRIUM CAPITAL PARTNERS 3. STEPHEN VERNON CHAIRMAN GREEN PROPERTY; TAN SRI HAMAD KAMA PIAH CHE OTHMAN PRESIDENT AND GROUP CHIEF EXECUTIVE PNB HOLDINGS 4. JONATHAN POLLACK SENIOR MANAGING DIRECTOR BLACKSTONE; MAHBOD NIA MANAGING DIRECTOR & HEAD OF EUROPEAN INVESTMENTS NORTHSTAR ASSET MANAGEMENT; SEAN ARNOLD CO FOUNDER CROSSTREE REAL ESTATE; 5. HARALD HÜTH CEO HIGH INVESTMENTS; JAN BETTINGK 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 HIGH BAYSIDE CAPITAL; THORSTEN SCHÖNENBERGER MEMBER OF THE EXECUTIVE MANAGEMENT BOARD LANDESBANK BADEN-WÜRTTEMBERG

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



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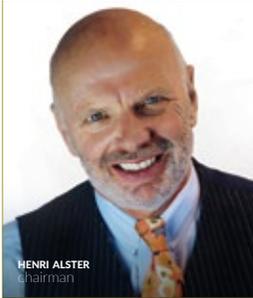
**7. ROBERT HARPER** SENIOR MD & HEAD OF EUROPE RE DEBT STRATEGIES **BLACKSTONE**; **SCOTT O'DONNELL** VICE PRESIDENT AND SENIOR MANAGING DIRECTOR **HARBERT MANAGEMENT**; **ROBERT BALICK** SENIOR MD, HEAD OF REAL ESTATE **CARVAL INVESTORS** **8. ROMAN KOGAN** MANAGING DIRECTOR **DEUTSCHE BANK**; **SAUL 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 **RIDGFORD DEVELOPMENTS**; **LAMBROS ANAGNOSTOPOULOS** CEO **SECURE PROPERTY** **10. BERND KNOBLOCH** DEPUTY CHAIRMAN OF THE CITYCON BOARD OF DIRECTORS **CITYCON**; **LANCE WEST** CEO **CENTERBRIDGE** **11. AREF LAHHAM** FOUNDING PARTNER & 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*



# 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.*



DAN NEIDICH  
CEO  
DUNE REAL ESTATE PARTNERS  
USA



RADIM PASSER  
Chairman  
PASSERINVEST GROUP  
CZECH REPUBLIC



RON RAWALD  
md & head of european re  
CERBERUS  
UK



LUIS PEREDA ESPESO  
executive chairman  
GRUPO IAR  
SPAIN



JIM GARMAN  
md - global head real estate  
GOLDMAN SACHS  
UK



LEE TIMMINS  
ceo Hines Eurasia Region  
HINES  
RUSSIA



CHRISTOPHER MURRAY  
managing director  
RIDGEFORD DEVELOPMENTS  
UK



NIKOLETTA FOUSKA  
director  
LAVIS GROUP  
SWITZERLAND



RICHARD GEORGI  
founder & managing partner  
GROVE INTERNATIONAL PARTNERS  
USA



DAVIDE ALBERTINI PETRONI  
MANAGING DIRECTOR  
BIRANAMENTO  
ITALY



JOHN SLADE  
CEO  
BNP PARIBAS REAL ESTATE UK



MARJORIE BRABEY-FRIEL  
ceo & member of the board  
SISTEMA CAPITAL PARTNERS  
UK

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.*



ROBERT BALICK  
SENIOR MD, HEAD OF REAL ESTATE  
CARVAL INVESTORS  
UK



STEPHANE AMINE  
CHAIRMAN & MANAGING DIRECTOR  
INOVALIS  
FRANCE



# SCHEDULE

# 18

Wednesday

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**12.00-24.00**

ARRIVALS

**19.00-21.00**

WELCOME DRINKS

# 19

Thursday

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**9.00-18.00**

**MEMBERS-ONLY  
PROFESSIONAL  
PROGRAM**

**9.00-16.00**

SPOUSES/PARTNERS  
SKIING

**19.00-22.00**

DINNER

# 20

Friday

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**9.00-16.00**

NETWORKING  
ACTIVITIES

**15.30-19.00**

**MEMBERS-ONLY  
PROFESSIONAL  
PROGRAM**

# 21

Saturday

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**9.00-16.00**

NETWORKING  
ACTIVITIES

**17.00-19.00**

**MEMBERS-ONLY  
FAREWELL DRINKS**

# 22

Sunday

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**8.00-14.00**

DEPARTURES

# 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.

**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.



## 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.*



## 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

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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

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Saturday

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

RETREAT MEMBERS 2016 (PAST)



JJ OFER managing director THE DEERBROOK GROUP

STEFAN ZIMMERMANN managing partner ACREST PROPERTY GROUP

THOMAS BLUMENTHAL partner, co-head private investments BAUPOST GROUP

VAN STULTS managing director ORION CAPITAL MANAGERS

SÁNDOR NYÚL chairman of the board of directors TRIGRANIT DEVELOPMENT

TRISH BARRIGAN senior partner BENSON ELLIOT

RISANAMENTO SPA ITALY  
 INOVALIS FRANCE  
 SECURE PROPERTY CYPRUS  
 CROSSTREE REAL ESTATE UK  
 REVETAS CPAIL ADVISORS SLOVAKIA  
 HIG UK  
 CARVAL INVESTORS UK  
 BENSON ELLIOT CAPITAL MANAGEMENT UK  
 ROUND HILL CAPITAL UK  
 DREFA LUXEMBOURG  
 BERLIN HYP AG GERMANY  
 GREENOAK REAL ESTATE UK  
 AB DEVELOPMENT RUSSIA  
 THE BAUPOST GROUP USA  
 SWISS LIFE REIM (FRANCE) FRANCE  
 SISTEMA CAPITAL PARTNERS UK  
 HSH NORDBANK GERMANY  
 PATRON CAPITAL UK  
 CALE STREET PARTNERS UK  
 SHAFTSBURY ASSET MANAGEMENT GROUP LUXEMBOURG  
 HIG BAYSIDE CAPITAL UK  
 TYNDARIS REAL ESTATE UK  
 PATRON CAPITAL UK  
 FORTRESS INVESTMENT GROUP UK  
 M7 REAL ESTATE UK  
 SHAFTSBURY ASSET MANAGEMENT GROUP LUXEMBOURG

DAVIDE ALBERTINI PETRONI managing director  
 STÉPHANE AMINE chairman  
 LAMBROS ANAGNOSTOPOULOS ceo  
 SEAN ARNOLD co founder  
 ERIC ASSIMAKOPOULOS managing director  
 TUNA ATAY director  
 ROBERT BALICK senior managing director  
 TRISH BARRIGAN senior partner  
 PAUL BASHIR coo  
 FELIX BAUER ceo  
 JAN BETTINK ceo, chairman  
 JIM BLAKEMORE partner  
 ALEXEY BLANIN ceo  
 THOMAS BLUMENTHAL co head private investments  
 FRÉDÉRIC BÖL ceo reim - md  
 MARJORIE BRABET FRIEL ceo & board member  
 DIRK BRANDES head of business origination  
 KEITH BRESLAUER managing director  
 RAMON CAMINA-MENDIZABAL founding partner  
 PHILIPPE CAMUS ceo  
 SANJOY CHATTOPADHYAY principal  
 CLARK COFFEE partner and head of real estate  
 KEVIN COOKE development director & senior partner  
 CYRIL COURBAGE managing director  
 RICHARD CROFT ceo  
 MILES D'ARCY IRVINE executive vice chairman

STARWOOD CAPITAL UK  
 BAUPOST UK  
 AG REAL ESTATE BELGIUM  
 FAY PROJECTS GMBH GERMANY  
 LATSIS GROUP SWITZERLAND  
 CASTLELAKE UK  
 FUTUREAL HUNGARY  
 GOLDMAN SACHS UK  
 GROVE INTERNATIONAL PARTNERS USA  
 ACTIVUM SG CAPITAL MANAGEMENT USA  
 EURAZEO FRANCE  
 SIGNA FINANCIAL SERVICES SWITZERLAND  
 BLACKSTONE UK  
 THOR EQUITIES UK  
 HIGH GAIN HOUSE INVESTMENTS GMBH (HGH GMBH) GERMANY  
 AG CAPITAL BULGARIA  
 DELIN CAPITAL ASSET MANAGEMENT UK  
 ARMINIUS FUNDS MANAGEMENT UK  
 SIGNA RECAP GERMANY GERMANY  
 UK & EUROPEAN INVESTMENTS UK  
 CITYCON GERMANY  
 DEUTSCHE BANK GERMANY  
 STARWOOD UK  
 RIALTO 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  
 NIKOLETTA FOUSKA director  
 JONATHAN FRAGOOT partner  
 GABOR FUTO founder  
 JIM GARMAN managing director  
 RICHARD GEORGI founder & managing partner  
 SAUL GOLDSTEIN founder/ceo  
 RENAUD HABERKORN cio  
 JOHANNES HAECKER ceo  
 ROB HARPER senior managing director  
 JARED HART managing director  
 HARALD HUTH ceo & owner  
 CHRISTO ILIEV chairman  
 CHRISTIAN JAMISON ceo  
 PETER JUN managing partner  
 WOLFRAM KEIL managing director  
 BARNABY KELHAM ceo  
 BERND KNOBLOCH deputy chairman of the citycon board of directors  
 ROMAN KOGAN managing director  
 ZSOLT KOHALMI head of european acquisitions  
 JEFF KRASNOFF ceo  
 AREF LAHHAM founding partner & managing director  
 THOMAS LANDSCHREIBER cio



GABOR FUTO founder & owner FUTUREAL

KIM TORRIANI executive director - investment banking GOLDMAN SACHS

RENAUD HABERKORN chief investment officer EURAZEO

JORDI ROBINAT chairman ARUM GROUP

DAVID LAW managing director OCH-ZIFF MANAGEMENT

PETER JUN managing partner ARMINIUS FUNDS MANAGEMENT

RETREAT MEMBERS 2016 (PAST)

RETREAT MEMBERS 2016 (PAST)



PETAR MATIĆ CEO MPC HOLDING



TIJANA VUJOVIĆ CEO CONFLUENCE PROPERTY MANAGEMENT



ARPAD TOROK CEO TRIGRANT DEVELOPMENT



SERGE FAUTRÉ CEO AG REAL ESTATE



RICHARD STOCKTON COO REAL ESTATE CARVAL INVESTORS



AREF LAHAM managing director ORION CAPITAL MANAGERS

OCH-ZIFF UK  
 PALATIUM INVESTMENT MANAGEMENT UK  
 FORTRESS INVESTMENT GROUP UK  
 SANKATY ADVISORS UK  
 BALKANS REAL ESTATE SERBIA  
 BNP PARIBAS REAL ESTATE UK  
 RMZ CORP INDIA  
 RIDGEFORD DEVELOPMENTS UK  
 DUNE REAL ESTATE PARTNERS USA  
 NORTHSTAR ASSET MANAGEMENT UK  
 PERMODALAN NASIONAL BERHAD MALAYSIA  
 TRIGRANT DEVELOPMENT CORP. HUNGARY  
 HARBERT MANAGEMENT UK  
 THE DEERBROOK GROUP UK  
 PALMER CAPITAL PARTNERS UK  
 PASSER INVEST CZECH REPUBLIC  
 GRUPO LAR SPAIN  
 PERMODALAN NASIONAL BERHAD MALAYSIA  
 BLACKSTONE USA  
 BNP PARIBAS FRANCE  
 BNP PARIBAS GERMANY  
 EPOF CAPITAL FRANCE  
 CERBERUS UK  
 GAM INTERNATIONAL MANAGEMENT UK  
 EUREAS AG SWITZERLAND  
 PALATIUM INVESTMENT MANAGEMENT UK

DAVID LAW managing director  
 NEIL LAWSON - MAY joint chief executive  
 CHRISTOPHER LINKAS managing director – european head of credit  
 FABIO LONGO executive vice president  
 PETAR MATIĆ CEO  
 JAMES MAX executive director  
 RAJ MENDA corporate chairman  
 CHRISTOPHER MURRAY managing director  
 DAN NEIDICH CEO  
 MAHBOD NIA managing director & head of european investments  
 DATO' MOHD NIZAM BIN ZAINORDIN CFO  
 SÁNDOR NYÜL chairman of the board  
 SCOTT O'DONNELL vice president  
 JONATHAN OFER managing director  
 RAYMOND PALMER chairman  
 RADIM PASSER chairman of the board  
 LUI JOSE PEREDA ESPESO executive chairman  
 HAMAD KAMA PIAH BIN CHE OTHMAN president & group ceo  
 JONATHAN POLLACK senior managing director  
 ETIENNE PRONGUÉ head of real estate's international investment group  
 ANDREAS QUINT deputy ceo  
 GIULIO RASETTA managing partner  
 RONALD RAWALD partner  
 JON 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  
 SALLUTE FO UK  
 SWISS LIFE REIM (SWITZERLAND) SWITZERLAND  
 CALE STREET PARTNERS UK  
 BNP PARIBAS UK  
 SIGNA AUSTRIA  
 CARVAL INVESTORS USA  
 THE CARLYLE GROUP UK  
 ORION CAPITAL MANAGERS UK  
 SUNLEY HOLDINGS UK  
 ABSOLUTE INVESTMENT GROUP RUSSIA  
 TPG CAPITAL UK  
 HINES RUSSIA  
 TRIGRANT DEVELOPMENT CORP. HUNGARY  
 GOLDMAN SACHS UK  
 CANTOR REAL ESTATE USA  
 GREEN PROPERTY IRELAND  
 CONFLUENCE PROPERTY MANAGEMENT SERBIA  
 CENTERBRIDGE UK  
 PROPRIUM CAPITAL PARTNERS UK  
 CORESTATE CAPITAL AG SWITZERLAND  
 ACREST PROPERTY GROUP GERMANY

DAVID ROBERTS CEO  
 JORDI ROBINAT chairman  
 MATTHIAS SCHMITZ managing partner  
 THORSTEN SCHÖNENBERGER executive vice president  
 THORSTEN SCHWERTEL managing director  
 ALEXEY SEMENOV CEO  
 MARTIN SIGNER CEO  
 EDWARD SISKIND founder & ceo  
 JOHN SLADE CEO  
 CHRISTOPH STADLHUBER managing director of signa holding gmbh  
 RICHARD STOCKTON COO - global real estate  
 PETER STOLL managing director head of european real estate  
 VAN STULTS founding partner & managing director  
 JAMES SUNLEY CEO  
 ALEXANDER SVETAKOV founder, chairman of the board of directors  
 ANAND TEJANI partner  
 LEE TIMMINS CEO & senior managing director  
 ARPAD TOROK CEO  
 KIM TORRIANI executive director  
 JON VACCARO CEO  
 STEPHEN VERNON chairman  
 TIJANA VUJOVIC CEO  
 LANCE WEST CEO  
 PHILLIP WESTERMANN partner  
 SASCHA WILHELM CEO  
 STEFAN ZIMMERMAN managing partner



CHRISTO ILIEV executive chairman AG CAPITAL



HUNT DOERING principal BAUPOST GROUP INTERNATIONAL



EDWARD SISKIND founder & ceo CALE STREET PARTNERS



JONATHAN POLLOCK senior managing director BLACKSTONE GROUP



STEPHAN RIND CHAIRMAN EUREAS



MILES D'ARCY-IRVINE executive vice chairman SHAFTESBURY ASSET MANAGEMENT

RETREAT MEMBERS 2016 (PAST)





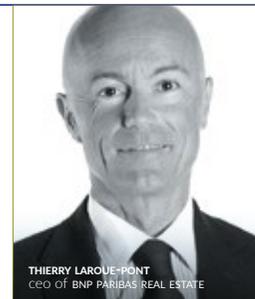
## BNP PARIBAS REAL ESTATE

[WWW.REALESTATE.BNPPARIBAS.COM](http://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.





[WWW.RIDGEFORD.COM](http://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.

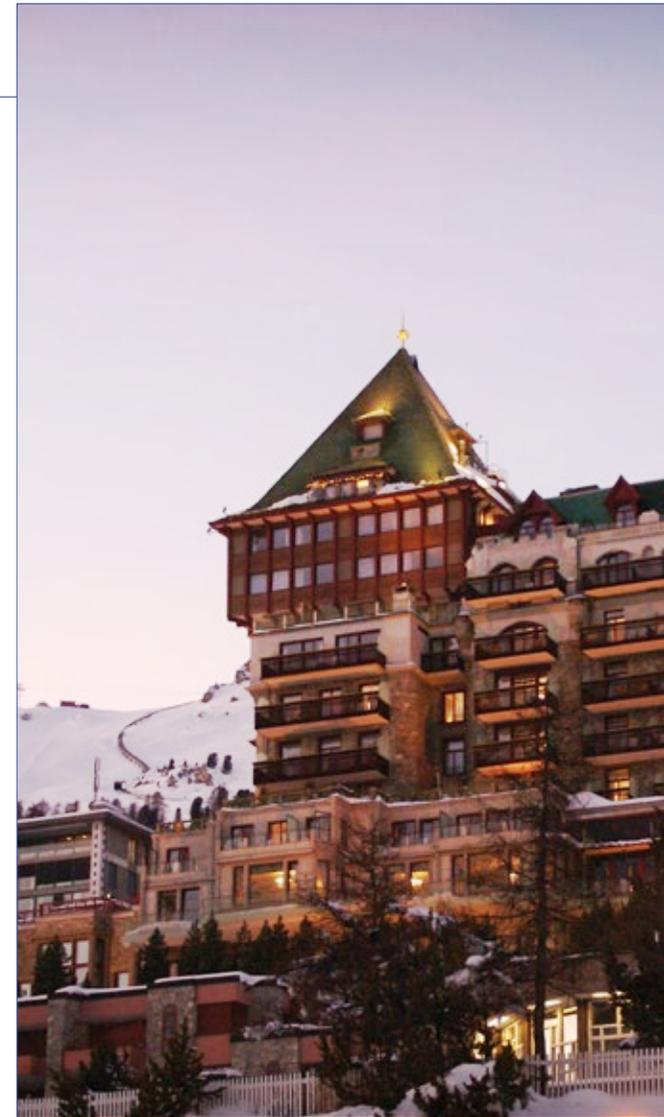


## ACTIVITIES

### **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-re-lated 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](http://www.sbb.ch)) Courtesy Hotel Limousines will pick-up arriving guests from St Moritz train station upon notification.

### CAR RENTAL

Car travel is about 3 hours. Rental at the airport from the usual suspects. Specify snow tires and spare snow chains (if heavy snow conditions) and favour 4-wheel drive. Ask car rental counters for maps and road conditions

info. From Zurich, if heavy snow or the Julier pass is closed, favour the convenient Thusis-Samedan car-train tunnel.

### LIMOUSINE SERVICE

Call Palace concierge (+41.81 837-2629).

### FLIGHTS (ZURICH ONLY)

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

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



## HOTELS

## 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](http://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](mailto: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.

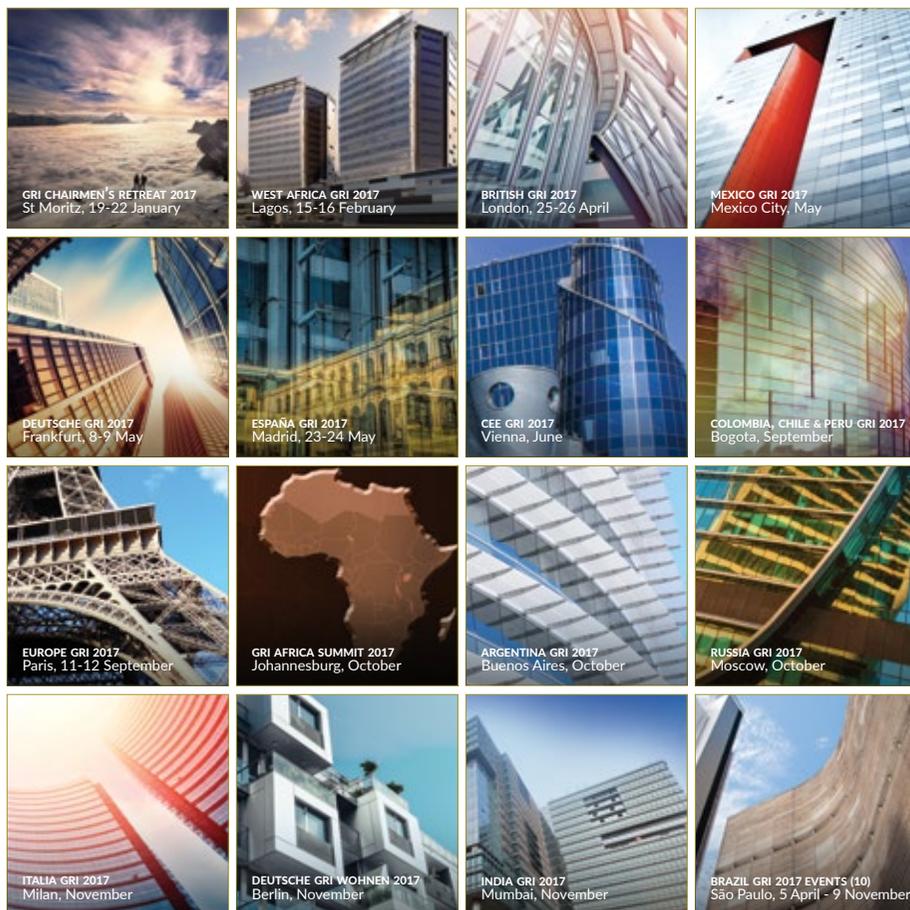
The Palace sports store (tel: +41 81 833 7585) will keep extra late and early hours during the GRI Chairmen's Retreat to facilitate Members equipment rentals, as follows:

- **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.





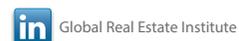
## UPCOMING EVENTS 2017

### 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](mailto:info@globalrealestate.org)

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





#### **GRI CHAIRMEN'S RETREAT**

henri.alster@globalrealestate.org

Tel: +44.20 7121 5080

rupa.lal@globalrealestate.org

Tel: +44.20 7121 5090

erica.smith@globalrealestate.org

Tel: +44.20 7121 5078

www.globalrealestate.org

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

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

UK: 10 Melton Street, London, NW1 2EB

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#### **MEMBERSHIP PRIVILEGES**

- Official Listing as Member of the GRI Chairmen's Retreat on website and in GRI literature (with opt-out 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](mailto: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 (Badrutt's Palace tel +41 81 837 1100), requesting "GRI" rate.
- Reunion fees do not include travel, lodging or other incidental costs.

- The GRI rate is not available through travel agents, please book hotel directly.
- For "Membership" only or "Annual Reunion" only registration forms, please call +44.20 7121 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 19 October 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 and 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 19 October 2016:	<input type="checkbox"/> € 0	<input type="checkbox"/> € 6,780
Prior to 2 December 2016:	<input type="checkbox"/> € 0	<input type="checkbox"/> € 6,980
After 2 December 2016:	<input type="checkbox"/> € 320	<input type="checkbox"/> € 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/CW (MANDATORY)

Name on Card \_\_\_\_\_

Expiry \_\_\_\_\_ | Signature \_\_\_\_\_

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

City \_\_\_\_\_ | State/County \_\_\_\_\_ | Postcode \_\_\_\_\_

### SIGN-UP FOR BREAKOUT DISCUSSIONS

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

38 | RETREAT MEMBERS

**JIM GARMAN**  
and a global co-head of re in the merchant banking division  
 GOLDMAN SACHS



**INVESTOR**  
Global opportunities 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 2000. He is a member of the firm's Global Real Estate Investment Committee. Goldman Sachs is a full service global investment bank. Through its Merchant Banking Division the firm is a leading global investor and manager in private equity, real estate and infrastructure.

Jim.garmangp.com tel +44 20 7734 4793

**JONATHAN POLLACK**  
senior managing director  
 BLACKSTONE GROUP



**INVESTOR**  
Global real estate debt platform focused on whole loan and mass loan origination and loan acquisitions

Jonathan Pollack is a Senior Managing Director and Chief Investment Officer of the Blackstone Real Estate Debt platform group and is based in New York. Since joining Blackstone in 2010, Mr. Pollack has been responsible for managing our debt investment strategy. Prior to Blackstone, Mr. Pollack was a Managing Director and Global Head of Commercial Real Estate, as well as Head of the Real Estate Division, at Deutsche Bank. Mr. Pollack joined Deutsche Bank in 1999 from Kemper Group. Mr. Pollack received a BA in Economics from Northwestern University.

jonathan.pollack@blackstone.com tel +1 212 563 5814

**MEKA BRUNEL**  
assistant vice president, trustee  
 IVANHOE CAMBRIDGE



**INVESTOR**  
Investment, Asset Management, Development and related skills

Meka Brunel is Executive Vice President, Senior of Ivanhoe Cambridge. In this capacity, she is responsible for supervising all of its real estate activities (Investment, Asset management), development, in Europe and supervising the European advisory services team operating from Paris, where she is based. Meka brings more than 20 years of experience in the real estate industry in the UK. Before joining Ivanhoe Cambridge, she occupied various positions covering the entire real estate sector with such corporations as SBCO, Gresham and most recently, Savills in CEE.

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

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



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

With a workforce of 6,500 and a total business volume of €12 billion, the Helaba Group is one of Germany's leading creditbanks. Professional services across a wide range of fields have earned Helaba a reliable position. With our traditional Core Business, the Real Estate Division, an other special divisions, institutional investors and project developers the classical financing that have earned the trust of our long-term loans with fixed interest rates, real and short-term loans at fixed or variable interest rates, various financing, interest rate derivatives and guarantees.

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

**TRISH BARRIGAN**  
senior partner  
 BENSON ELLIOTT CAPITAL MANAGEMENT



**INVESTOR**  
Real-estate private equity real estate firm, with office, retail, hotel and residential assets

Trish founded Benson Elliot with Marc Vogel in 2006. The firm currently has \$250 million of equity under management and holds a diversified real estate portfolio nationwide. Trish, Marc, hotel and residential assets across Europe. Prior to Benson Elliot, Trish was Chief Strategy Officer and Head of Global Real Estate Investment for the investment group. She has also worked with Goldman Sachs based in New York, Paris and London primarily in real estate project financing and portfolio management for the Worldwid Fund. This position allows her to work from Boston College. She is a member of Women in Real Estate (WIRE).

**AREF LAHHAM**  
founding partner & managing director  
 ORION CAPITAL MANAGERS



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

Aref Lahham is a Managing Director and Founding Principal of Orion. Orion has operated two funds with over \$10 billion of total investments. Aref serves on the Fund's Investment Committee and is a Chief Investment Officer setting the strategy and leading the Fund's acquisition team and activities as well as directing asset management activities as a significant number of fund investments. Aref has 27 years of real estate investment and development experience in the United States and Europe. He has a B.S. in Engineering from Purdue University, Masters of Engineering in Civil Engineering from Cornell University and an MBA from NYSCAD.



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REAL ESTATE**

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