

Tercera edición

# MÉXICO

## GRI 2017

**CONECTANDO A LOS LÍDERES DEL  
SECTOR INMOBILIARIO DE  
MÉXICO Y DEL MUNDO**

CONNECTING LATIN AMERICAN & GLOBAL  
REAL ESTATE LEADERS

CIUDAD DE MÉXICO, 20-21 JUNIO

★★★★★  
JW MARRIOTT, POLANCO



[www.mexicogri.com](http://www.mexicogri.com)



## Conectando a altos directivos del sector

El principal encuentro del mercado inmobiliario en México está en su tercera edición. GRI México se llevará a cabo los días 20 y 21 de Junio en la Ciudad de México.

Reunirá alrededor de 150 líderes del sector inmobiliario. Los directivos senior representantes de empresas inversoras, desarrolladoras y bancos conversarán lado a lado sobre diferentes temas concernientes al presente y futuro de la economía mexicana, relaciones USA- México, perspectivas de inversión y desarrollo en 2017.

## Connecting senior real estate leaders

The main meeting of the real estate market in Mexico is in its third edition. GRI Mexico will be held on June 20 and 21 in Mexico City.

It will gather 150 leaders of the real estate sector. Senior executives from investment companies, developers and banks will talk side-by-side about different issues concerning the present and future of the Mexican economy, US-Mexico relations, investment prospects and development in 2017.

HOTELES  
HOTELS

INDUSTRIAL  
INDUSTRIAL

RESIDENCIAL  
RESIDENTIAL

RETAIL  
RETAIL

OFICINAS  
OFFICES

USOS MIXTOS  
MIXED USE

INVERSORES INSTITUCIONALES  
INSTITUTIONAL INVESTORS

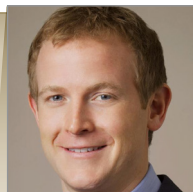
FIBRAS, CKDS Y CERPIS  
FIBRA'S, CKDS AND CERPIS



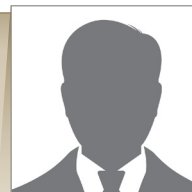
**ANDREAS PAPAGEORGE**  
Vice President  
GIC



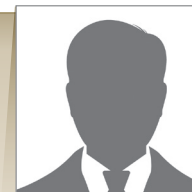
**CHRISTIAN KLOTZ**  
Principal  
JAGUAR GROWTH  
PARTNERS



**CLIFF PAYNE**  
Senior Vice President  
EQUITY INTERNATIONAL



**DAVID ORNELAS**  
Socio  
TRUST INVESTMENTS



**DENIS HOULE**  
Directeur principal,  
Gestion d'actifs ch  
IVANHOÉ CAMBRIDGE



Leonardo



Giovana

Desde finales del 2016 se ha visto una desaceleración económica en México generada por el nuevo entorno comercial y político a nivel internacional y local. La llegada de Trump al poder sumado a las problemáticas internas de México, han marcado un periodo de incertidumbre en el país. A pesar de la retracción económica, México sigue presentando interesantes oportunidades en el sector de bienes raíces. ¿Cómo seguirá cambiando el mercado inmobiliario? ¿Cuáles segmentos tendrán más auge? ¿En qué medida los inversionistas buscarán las oportunidades que hay detrás de la crisis?

Since the end of 2016, there has been a slowdown in the Mexican economy generated by the new commercial and political environment in the international and local scenarios. The arrival of Trump to the power added to the internal issues in Mexico, have marked a period of uncertainty in the country. Despite the economic downturn, Mexico continues to present interesting opportunities in the real estate sector. How will the real estate market continue changing? Which segments will have the most boom? To what extent are investors seeking opportunities behind the crisis?

Te invitamos a formar parte de nuestra 3ra edición de México GRI, la cual reunirá a los altos directivos del sector inmobiliario activos en el país. Durante las sesiones de discusión, los ejecutivos podrán intercambiar sus puntos de vista acerca del sector y explorar oportunidades de negocios con potenciales socios extranjeros y locales.

We invite you to be part of our 3rd edition of Mexico GRI. The meeting will bring together the senior real estate executives active in the country. During the discussion sessions, the executives will be able to exchange views on the sector and explore business opportunities with potential foreign and local partners.

**Leonardo Di Mauro**  
Director, Head of Real Estate - LATAM  
GRI Club

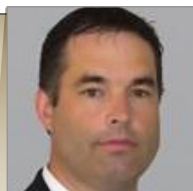
**Giovana Caravetti**  
Club Manager Latam  
GRI Club



**FEDERICO MARTIN DEL CAMPO**  
CEO - MEXICO  
WALTON STREET CAPITAL



**GUILLERMO TAME**  
Managing Partner  
PC CAPITAL PARTNERS



**KARL KREPPNER**  
Senior Vice President/  
Investments  
CADILLAC FAIRVIEW



**MANUEL MARTIN**  
Head of South East  
Region US and LatAm  
TH REAL ESTATE



**SANTIAGO GIL**  
Director General  
PALADIN REALTY PARTNERS



## GRI Club México

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GRI es un Club global de líderes del sector inmobiliario. El formato de las reuniones del Club, proporcionan una plataforma única para la construcción y establecimiento de relaciones, el desarrollo de sociedades y de estímulo de negocios. Los debates son de alto nivel y abarcan temas estratégicos para el mercado, considerando cada uno de los segmentos: oficinas, hoteles, industrial y logística, urbanizaciones, residencial y retail.

## GRI Club México

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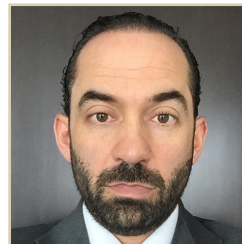
GRI is a global club of real estate leaders. Its meetings offer a unique platform for the construction and deepening of relationships, development of partnerships, and fostering business. They are also a stage for high level debates on strategic market themes, recognizing the different perspectives of the industry as a whole, and of each sub-sector: offices, hotels, industrial & logistics, land development, residential and retail.



**ANDREAS PAPAGEROGE**  
Managing Director  
GIC



**ENRIQUE LAVIN**  
Director Ejecutivo  
PGIM REAL ESTATE



**FEDERICO MARTIN  
DEL CAMPO**  
Director General  
WALTON STREET  
CAPITAL - MEXICO



**IGNACIO BEZARES**  
Director General  
GRUPO LAR



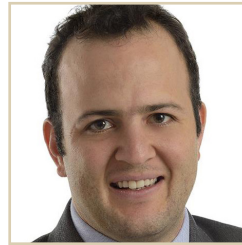
**JAVIER BARRIOS**  
Presidente  
MIRA



**JORGE AVALOS  
CARPINTEYRO**  
Director General  
FIBRA MTY



**JAIME FASJA**  
CEO  
THOR URBANA CAPITAL



**JOSE SHABOT**  
Director General  
INMOBILIARIA QUIERO CASA



**JUAN MONROY**  
CEO  
FIBRA MACQUARIE



**KARL KARPNEER**  
Senior Vice President, Investments  
CADILLAC FAIRVIEW



**LUIS GUTIERREZ**  
President Latin America  
PROLOGIS



**LUIS LARA**  
Chairman of the Board & CEO  
AMERICAN INDUSTRIES GROUP



**MANUEL MARTIN**  
Head of South East Region  
US and Latam  
TH REAL ESTATE



**OSCAR EDUARDO  
CALVILLO AMAYA**  
Director General  
FIBRA INN



**PAULO GOMES**  
Portfolio Manager  
ADIA



**RICARDO ZÚÑIGA  
MASSIEU**  
Managing Partner  
VERTEX



**RODRIGO DIAZ ALVAREZ**  
Director General  
de Real Estate  
ACCIONA MEXICO



**SALVADOR CAYÓN  
CEBALLOS**  
CEO  
FIBRA SHOP



**VICENTE NAVAS**  
Director General  
FREL



## No es otra típica conferencia

Las reuniones GRI no tienen presentaciones ni conferencistas. En su lugar, hay una selección de debates a puerta cerrada en las que todos los presentes participan. El ambiente dinámico te permite relacionarte con tus colegas y potenciales socios en una manera informal y coloquial.



## Not your typical conference

GRI meetings have no speakers and no presentations. Instead, you have a selection of closed-door discussions where everyone can participate. The dynamic environment allows you to engage with your peers in an informal and collegial setting.



*“The GRI differential is the quality of the participants. I believe that the major industry players are here. So we have to interact, create networking and meet people. So we can strengthen partnerships and identify new business opportunities. Marcela Drigo  
Directora de Real Estate CPPIB”*

**Marcela Drigo**  
Directora de Real Estate  
CPPIB



*“In addition to good discussions on different subjects, we found selective people and had the chance to talk. In fact it shows the success that GRI is bringing to Brazil.”*

**Daniel Cherman**  
Senior Managing Director  
TISHMAN SPEYER

KEYNOTE SPEAKER

● **Perspectivas del Mercado mexicano**

*Mexico Economic Outlook*

DISCUSIONES . DISCUSSIONS

● **Bonanzas más allá del D.F** - Dónde se encuentran las mejores oportunidades?  
*"Bonanza" beyond the Capital - Where are the best opportunities?*

● **Ciudad de México, La gigante creciente** - Costosa pero con buenos retornos?  
*Mexico City, Growing Giant - Expensive but with greater returns?*

● **FIBRAS, CKDs y CERPIS** -Cuál es la opción estrella para los inversores extrajeros y locales?  
*FIBRAS, CKDs & CERPIS - Which one has the "ideal formula" for foreign and local investors?*

● **Hoteles** - Un mar de oportunidades o riesgos?  
*Hotels - Pockets of opportunities or risks?*

● **Impacto Trump en México** - Tan negativo o más positivo de lo que parece?  
*Trump Impact - Would it be more positive than negative?*

● **Industrial** - ¿Cuán cerca o lejos estamos de una catástrofe?  
*Industrial - How close or far is it to a catastrophe?*

● **Inversores Institucionales** - Qué están buscando y dónde lo pueden encontrar?  
*Institutional Investors - Where can they find what they are looking for?*

● **Oficinas** - En Auge o cerca de Colapso?  
*Offices - Boom or Burst?*

● **Residencial** - Lujo vs. mid-market vs. de interés social  
*Residencial - Premium vs. mid-market vs. low income housing*

● **Retail** - Necesidad de ser... ¿"Cautelosamente Agresivo" o "Agresivamente Cauteloso"?  
*Retail - The need to be "Cautiously Aggressive" or "Aggressively Cautious"?*

● **Sinceración de cifras de mercado** - Demanda vs. Ofertas.  
*Expected reliability of the market data - Demand vs. Supply*

● **Usos Mixtos** - Diversificación complicada o ventajosa?  
*Mixed Uses - Complicated or advantageous diversification?*

● **Vivienda para la renta** - Es todo lo que brilla, oro?  
*Multifamily for rent - Is all that glisten gold?*

## Martes 20 Junio

- 13:30 - 14:00 Registro  
Registration
- 14:00 - 18:00 Discusiones  
Discussions
- 18:00 - 19:00 Drinks Reception

## Miércoles 21 Junio

- 08:30 - 09:00 Registro  
Registration
- 09:00 - 10:00 Keynote  
Keynote
- 10:00 - 16:30 Discusiones  
Discussions
- 17:00 Cocktail de Despedida  
Farewell Drinks

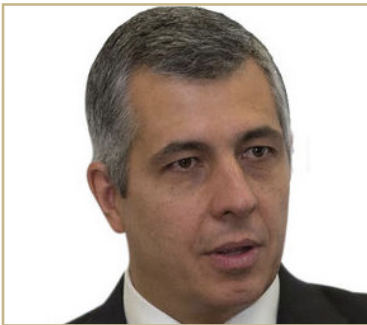
### JW MARRIOTT, POLANCO

Andrés Bello 29, Polanco,  
Polanco IV Secc, 11560  
Ciudad de México, CDMX, Mexico

## KEYNOTE

# Perspectivas macroeconómicas en el mercado Mexicano impactos en Real Estate

Macroeconomic prospects in the Mexican market Real Estate impacts



## CARLOS SERRANO HERRERA

Chief Economist

BBVA

Carlos Serrano is Chief Economist at BBVA Bancomer in Mexico. Previously, he was Executive Vicepresident for Regulatory Policy at the Mexican Banking and Securities Commission (CNBV) where he was responsible for designing regulation for banks, broker-dealers, mutual funds, rating agencies, and securities markets, among others. He represented Mexico before the Basel Committee for Banking Supervision and the IOSCO Committee for Securities Regulators. Before joining CNBV, he was CEO for Mexico at Ambac Assurance Corporation in New York. He has also worked at the World Bank and the International Monetary Fund. He obtained a PhD in Economics at the University of California at Berkeley and a B.A. in Economics at Mexico's Autonomous Institute of Technology (ITAM). He has taught courses in Advanced Macroeconomics and Finance at ITAM, both at the undergraduate and graduate levels.

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## Bonanzas más allá del D.F - Dónde se encuentran las mejores oportunidades?

“Bonanza” beyond the Capital - Where are the best opportunities?



**ADRIÁN GUERRA**  
Director, Industrial Real Estate  
GRUPO STIVA



**FEDERICO SADA RIVERO**  
CEO  
GRUPO INSAR



**GERARDO RUIZ**  
Managing Partner  
ADVANCE REAL ESTATE



**GERARDO ZAMBRANO**  
CFO  
FINSA



**JAVIER CERVANTES COSTE**  
Sub. Director de Ventas  
FONATUR



**JORGE ÁVALOS**  
CEO  
FIBRA MTY



**JORGE GOMÉZ**  
Chief Executive Officer  
QUEST



**MARCELO RODRIGUEZ GUZMÁN**  
Director General  
GRUPO PROYECTA



**MARIANA PERRILLIAT NAVA**  
Directora Jurídica  
ITM  
DESARROLLADORES



**RICARDO ZÚÑIGA MASSIEU**  
Chairman and CEO  
VERTEX REAL ESTATE



**SERGIO ARGÜELLES**  
CEO  
FINSA

## FIBRAS, CKDs y CERPIS -Cuál es la opción estrella para los inversores extranjeros y locales?

FIBRAS, CKDs & CERPIS - Which one has the “ideal formula” for foreign and local investors?



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**ANDRÉS ALVARADO ORTIZ**  
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SURA ASSET MANAGEMENT



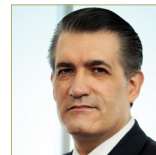
**ANDRÉS SHAPIRO**  
Director de Desarrollo y Adquisiciones  
FIBRA HOTEL



**ENRIQUE LAVÍN**  
Executive Director  
PRUDENTIAL REAL ESTATE INVESTORS



**JORGE ÁVALOS**  
CEO  
FIBRA MTY



**JOSÉ MARIA DE LA TORRE**  
Chief Executive Officer  
PENSIONSSSTE



**JUAN CARLOS MIER Y TERAN**  
Commercial Real Estate Sector Head  
HSBC MEXICO S.A.



**JUAN MONROY**  
CEO  
MACQUARIE



**LUIS GUTIERREZ**  
President  
PROLOGIS



**OSCAR CALVILLO AMAYA**  
Director General  
FIBRA INN



**SALVADOR CAYÓN**  
Chief Executive Officer  
FIBRA SHOP

## Hoteles - Un mar de oportunidades o riesgos?

Hotels - Pockets of opportunities or risks?



**ALEJANDRO ACEVEDO**  
VP Development  
Caribbean and Latam  
MARRIOTT



**ALEXIS RALPH**  
Development Director  
ACCOR



**ANDRÉS SHAPIRO**  
Director de Desarrollo y  
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**CÉSAR PASCUAL GARCÍA**  
Director General México  
GRUPO ACERTA



**DAVID RIZO ALEGRIA**  
Director Development  
Mexico  
WYNDHAM HOTEL  
GROUP



**DENIS HOULE**  
Directeur principal,  
Gestion d'actifs ch  
IVANHOÉ CAMBRIDGE



**FRANCIS MUÛLS**  
Executive Vice President  
RLH PROPERTIES



**IRÁN VERDUGO CONTRERAS**  
Coordinador de  
Proyectos Especiales  
TOURISM BAJA  
CALIFORNIA



**JUAN CARLOS REUS**  
D. Expansion y Dilo  
Mexico y Cuba  
NH HOTELES MÉXICO



**LUIS MIRABELLI**  
VP, Development Latam &  
Caribbean  
WYNDHAM HOTEL  
GROUP



**MAURICIO ELIZONDO**  
Director de Desarrollo  
Resorts  
GRUPO POSADAS



**OSCAR CALVILLO AMAYA**  
Director General  
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**PABLO BOTERO**  
Director Acquisitions and  
Development  
VICEROY HOTEL GROUP

## Retail - Necesidad de ser... ¿"Cautelosamente Agresivo" o "Agresivamente Cauteloso"?

Retail - The need to be "Cautiously Aggressive" or "Aggressively Cautious"?



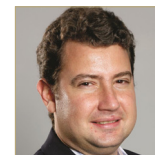
**ADRIÁN LOZANO**  
Presidente  
GRUPO STIVA



**DENIS HOULE**  
Directeur principal,  
Gestion d'actifs ch  
IVANHOÉ CAMBRIDGE



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Director de Desarrollo  
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CINÉPOLIS - MEXICO



**GASTON WAINSTEIN**  
Senior VP Real Estate  
WALMART



**JORGE GOMÉZ**  
Chief Executive Officer  
OUEST



**JUAN MONROY**  
CEO  
MACQUARIE



**SALVADOR CAYÓN**  
Chief Executive Officer  
FIBRA SHOP

# Impacto Trump en México - Tan negativo o más positivo de lo que parece?

Trump Impact - Would it be more positive than negative?



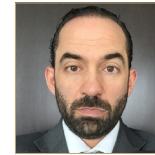
**DOUGLAS GRAYSON**  
Principal Housing  
Specialist  
IFC



**ENRIQUE LAVÍN**  
Executive Director  
PRUDENTIAL REAL  
ESTATE INVESTORS



**EREZ COHEN**  
Chief Investment Officer  
THOR URBANA CAPITAL



**FEDERICO MARTIN DEL  
CAMPO**  
CEO - Mexico  
WALTON STREET  
CAPITAL



**GERARDO VELASCO**  
Coordinador de  
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TRUST INVESTMENTS



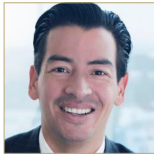
**GUSTAVO MELO  
PRECIADO**  
CEO & Founder  
GRUPO PROMEXIN



**LUIS ARMANDO  
ÁLVAREZ RUÍZ**  
CEO  
BANCO ACTINVER



**MANUEL GUTIERREZ  
SALORIO**  
Managing Director  
CREDIT SUISSE



**PABLO COBALLASI**  
Managing Director  
PC CAPITAL PARTNERS



**RAFAEL CALDERÓN**  
Managing Director  
BARCLAYS - MEXICO



**RAÚL GALLEGOS**  
Presidente & CEO  
CREDIT SUISSE -  
MÉXICO

## Industrial - ¿Cuán cerca o lejos estamos de una catástrofe?

Industrial - How close or far is it to a catastrophe?



**ADOLFO  
MONDRAGÓN**  
Director Departamento  
Financiero  
AMISTAD INDUSTRIAL  
DEVELOPERS



**ADRIÁN GUERRA**  
Director, Industrial Real  
Estate  
GRUPO STIVA



**ANDREU CORS**  
Managing Partner  
GAVA CAPITAL



**ANTONIO RUIZ  
GALINDO**  
Director General  
GRUPO IGS



**DAVID O'DONNELL**  
President  
O'DONNELL



**ESTEBAN PUENTE  
BUSTINDUI**  
Director Comercial  
WTC INDUSTRIAL SLP



**GERARDO RUIZ**  
Managing Partner  
ADVANCE REAL ESTATE



**JUAN MONROY**  
CEO  
MACQUARIE



**LUIS GUTIERREZ**  
President  
PROLOGIS



**ROBERTO GAITÁN**  
Gerente General  
PARQUE INDUSTRIAL  
QUERÉTARO

# Inversores Institucionales - Qué están buscando y dónde lo pueden encontrar?

## Institutional Investors - Where can they find what they are looking for?



**ANDREAS PAPAGEORGE**  
Vice President  
GIC



**CHRISTIAN KLOTZ**  
Principal  
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**CLIFF PAYNE**  
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**ENRIQUE GARCIA**  
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**ERIC STALEY**  
Principal, Real Estate  
BLACKSTONE - BRAZIL



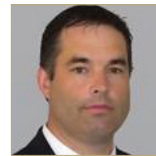
**FEDERICO MARTIN DEL CAMPO**  
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CAPITAL



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Managing Partner  
PC CAPITAL PARTNERS



**JORGE MARGAIN**  
Vice President  
PGIM REAL ESTATE



**KARL KREPPNER**  
Senior Vice President/  
Investments  
CADILLAC FAIRVIEW



**MANUEL MARTIN**  
Head of South East  
Region US and LatAm  
TH REAL ESTATE -  
MIAMI



**SANTIAGO GIL**  
Director General  
PALADIN REALTY  
PARTNERS

# Usos mixtos - Diversificación complicada o ventajosa?

## Mixed Uses - Complicated or advantageous diversification?



**JAIME FASJA**  
Founder and Co-CEO  
THOR URBANA CAPITAL



**JIMMY ARAKANJI**  
Founder and Co-CEO  
THOR URBANA CAPITAL



**JORGE ÁVALOS**  
CEO  
FIBRA MTY



**JUAN CARLOS OSTOS**  
Chief Financial &  
Operations Officer  
MIRA COMPANIES



**JUAN LEAL**  
Director de Imagem y  
Mercadotecnia  
GM CAPITAL



**VICENTE NAVAS**  
Director General  
GRUPO FREL -  
DESARROLLOS

## Oficinas - En auge o cerca de colapso?

Offices - Boom or burst?



**FEDERICO SADA RIVERO**  
CEO  
GRUPO INSAR



**FRANCISCO DEL CAMPO**  
Director  
ARQUITECTOMA



**HUGO PIMENTEL**  
Manager  
AMISTAD PREMIER  
INDUSTRIAL DEVELOPE



**JAIME FASJA**  
Founder and Co-CEO  
THOR URBANA CAPITAL



**JAVIER BARRIOS**  
Director General &  
Presidente  
MIRA COMPANIES



**JIMMY ARAKANJI**  
Founder and Co-CEO  
THOR URBANA CAPITAL



**LUIS CANTU**  
Director de Operaciones  
Centros Comercia  
ABILIA



**RAFAEL MARCOS**  
CEO  
GRUPO FREL



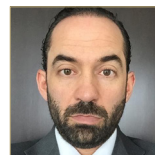
**SERGIO ARGÜELLES**  
CEO  
FINSA

## Sinceración de cifras de mercado - Demanda vs. Ofertas.

Expected reliability of the market data - Demand vs. Supply



**ANA RIBEIRO**  
Managing Director  
CAPRIGHT PROPERTY  
ADVISORS. LLC



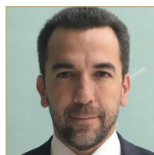
**FEDERICO MARTIN DEL CAMPO**  
CEO - Mexico  
WALTON STREET  
CAPITAL



**GIANCARLO NICASTRO**  
CEO  
SIILA BRASIL



**JAVIER BARRIOS**  
Director General &  
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MIRA COMPANIES



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## Residencial - Lujo vs. mid-market vs. de interés social

### Residencial - Premium vs. mid-market vs. low income housing



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## Ciudad de México, la gigante creciente - Costosa pero con buenos retornos?

### Mexico City, growing giant - Expensive but with greater returns?



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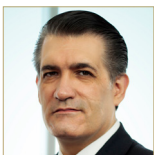
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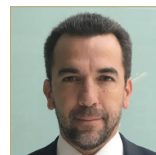
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# Vivienda para la renta - Es todo lo que brilla, oro?

## Multifamily for rent - Is all that glisten gold?



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## Inscripción al club

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Los miembros del Club tienen acceso a todos los club meetings alrededor del mundo. Desde meetings exclusivos para miembros a eventos “abiertos” que reúnen a miembros y no miembros en un ambiente de debates altamente interactivos con participantes de talla global.

### MEMBRESÍA

El “membership” está disponible únicamente por invitación y restringida a inversores, promotores y entidades financieras. Profesionales cualificados (C / Director-level) que consideren beneficioso formar parte de esta comunidad global, son bienvenidos a requerir más información.

### CONTACT GRI CLUB

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## Club Inscription

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### CLUB MEMBERSHIP

Club Members gain access to Club Meetings held across the world. From exclusive member-only meetings, to ‘open’ events that bring non-members and members together for high level debates with global participants. Membership is by invitation only and reserved exclusively for investors, lenders and developers. Qualified individuals (C / Director Level) that believe they could benefit from being part of such a global community are welcome to further details.



## Upcoming GRI Meetings

- **Deutsche GRI 2017** Frankfurt, 8-9 May
- **Espana GRI 2017** Madrid, 23-24 May
- **GRI Africa Summit 2017** Johannesburg, 30-31 May
- **CEE GRI 2017** Vienna, 12-13 June
- **Italia GRI 2017** Milan 13-14 June
- **Mexico GRI 2017** Mexico DF, 20-21 June
- **Colombia, Chile & Peru GRI 2017** Bogota, 6-7 September
- **Europe & France GRI 2017** Paris, 11-12 September
- **Russia GRI 2017** Moscow, October
- **Argentina GRI 2017** Buenos Aires, 7-8 November
- **India GRI 2017** Mumbai, November
- **Brazil GRI 2017** Sao Paulo, November
- **Deutsche GRI Wohnen 2017** Berlin, 20-21 November
- **GRI Chairman's Retreat 2018** St Moritz, January

### CLUB MEETINGS

Reserved exclusively for GRI Club Members, 'Club Meetings' are guided by local and regional advisory boards, and focus on a theme, sub-sector or micro-market.



### MATCHMAKING

GRI members will benefit from pre-event and on site matchmaking through pre-arranged one to one meetings with peers.



### OPEN EVENTS

On a larger scale, 'Open Events' bring non-members and members together for high level debates with global participants.





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