New Europe GRI 06

Budapest
27-28 November 2006

including Russia and Turkey
The GRI invites senior industry leaders that might find it useful to chair a discussion at any of its GRI 2006 events to contact:

Ronny Gotthardt, GRI Director
ronny.gotthardt@globalrealestate.org

THE BIG PICTURE
- New Europe vs Old Europe - is a risk premium justified?
- The pan-european axis - hype or key for sustainable success?
- Opportunities in Central Europe - sweet memory or still possible?...and more

THE REGIONAL PROGRAM
- Investing in Turkey - opportunity market or fiction game?
- New deals in Russia - just survive or really thrive?
- Balkan Real Estate - opportunities today and none tomorrow?
- Development opportunities in Hungary - run out or still potentials?...and more

DEVELOPERS PROGRAM
- Lifting returns in CEE - are developments the better investments?
- Retail development - what is beyond the shopping centre?
- Spanish developers in CEE - where to go? ...and more

INVESTORS PROGRAM
- Yield compression - must there be an end?
- Investors in Central Europe - still power of cash or new strategies required?
- New capital in real estate investment - have the old sources run out?...and more

INDIRECT INVESTORS PROGRAM
- Indirect investments in CEE - is transparency possible?
- Croatian commercial real estate - a challenge for real estate funds?
- Excess liquidity - anything left for opportunistic investors?...and more

STRATEGIC PROGRAM
- The devil is in the detail - does good due diligence make good investments?
- Landmark buildings in the investment market - more costs or more return?
- Iberian property companies - do they invest different in CEE?...and more
No speeches. No presentations. But plenty of speakers. You. Everybody. The role of the Discussion Chairs is to make everyone talk, engage and connect.

On 27 and 28 November 2006 global leaders and regional industry greats, shaping and driving the Real Estate industry in Central and Eastern Europe, Russia and Turkey, come together at this year’s New Europe GRI in Budapest.

These two days, like all GRI events, will consist of a series of informal and participatory discussions.

The New Europe GRI will have no speeches and no speakers but conversations that include everyone present, in an environment that encourages to exchange and connect.

If gathering and discussing with the industry’s fellow senior players is useful to you, we would be looking forward to welcoming you at the New Europe GRI 2006.

Join the best.
... For those who think the opportunity to schedule personal meetings with so many of the industry’s best and brightest is too good to pass up.
NEW EUROPE VS OLD EUROPE is a risk premium justified?

SOTIRIS TSOLACOS
director,
european research
PROPERTY & PORTFOLIO
RESEARCH

DR ANTHONY DEFRANCESCO
head of research
COLONIAL FIRST STATE

ALEXANDRA KRYSTALOGIANNI
head of international
property forecasting
SCHRODERS

JON LEKANDER
head of investment strategy
ABERDEEN PROPERTY

MARK LONG
director of property strategy
INSIGHT INVESTMENT

OLIVIER PIANI
president
GE REAL ESTATE EUROPE

CHRISTIAN SCHULTE EISTRUP
vice president
MORGAN STANLEY

EUROPEAN INTEGRATION is there a limit to expansion?

Prof Dr Norbert Walter
chief economist
DEUTSCHE BANK

KEYNOTE

PLEASE NOTE: GROUP DISCUSSIONS REQUIRE PRIOR SIGN-UP ON REGISTRATION FORM

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THE PANEUROPEAN AXIS
hype or key for sustainable success?

BRUNO ETTENAUER
member of divisional board
BANK AUSTRIA/CREDITANSTALT

RAIMUND FÖRSTER
member of the board
REF IMMOBILIEN DEVELOPMENT

NEW DEALS IN RUSSIA
just survive or really thrive?

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partner
ERNST & YOUNG

ANDREY BARINSKY
genral director
FORUM PROPERTIES

ALEXEY BLANIN
chief executive officer
HORUS CAPITAL

MAX HOSFORD
principal
LONE STAR VENTURES

FRANK STEFFEN
senior director, europe
HYPO REAL ESTATE

ANDREW ZAKREWSKY
vice president
SISTEMA-HALS

INVESTING IN TURKEY
opportunity market or fiction game?

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general manager
AAAREAL BANK (TURKEY)

ÖMER BAYATLI
chief financial director
TAHINCIOGLU GROUP

LEVENT EYUBOGLU
CEO
MDC TURKMALL

AYBARS KIZILSENCER
vice president
SOVALE

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MD & head of retail Italy
REEF

SEMA Azak-Matt
Ömer Bayatli
Levent Eyuboglu
Aybars Kizilincer
Chris Papachristophorous

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Andrey Barinsky
Max Hosford

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NEW DEALS IN RUSSIA
just survive or really thrive?
The mission of the Discussion Chairs is to make everybody talk...

**PIONEERING NEW MARKETS**

are we ready for ‘beyond Russia’?

**CHRISTOPHER ZEUNER**

business development director

GE REAL ESTATE CE

**ILARIA BENUCI**

managing director, ceo

AIG GLOBAL REAL ESTATE

**GARETH JONES**

head of cm, cee & russia

JONES LANG LASALLE

**MARKUS LEININGER**

head corporate banking ceo

EUROHYPO

**BURAK OYMEN**

managing partner

CAPITAL PARTNERS

**THE DEVIL IS IN THE DETAIL**

does good due diligence make good investments?

**CHARLES CRUDEN**

head of real estate hungary

GIDE LOYRETTE NOVEL

**MICHAEL CARROLL**

managing director

MEC INGATLANASZKOSZTAS

**ZUZANA ESKINASI**

vice president

PROLOGIS

**DR ATTILA KOVESDY**

tax partner

DELOITE & TOUCHE

**ANDRÁS SALLAY**

senior legal counsel & corporate secretary

TRIGRANT

**CSABA SPOTTLE**

cce acquisitions manager

PRAMERICA REAL ESTATE INVESTORS

**PETER TEMESVARY**

managing director

ERA

**THE DISCUSSIONS**

Christopher Zeuner

Ilaria Benucci

Gareth Jones

Markus Leininger

Burak Oymen
DISCUSSIONS

BUDAPEST
the regions
favorite
market?

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head of corporate banking
hungary
EUROHYPO

PÁL BAROSS
adviser to the director
ING REAL ESTATE

CHRIS NAYLOR
regional director
MOASIC PROPERTY

NOAH STEINBERG
chairman & ceo
WALLIS REAL ESTATE

RETAIL
DEVELOPMENT
what is beyond
the shopping
centre?

STEPHEN PRAGNELL
general manager
APSYS POLSKA

JÖRG BANZHAF
managing director
ECE PROJECTMANAGEMENT

DEREK BARKER
managing director
HASKOLL

JAN OLAV BRAATEN
director
BRAATEN + PEDERSEN

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Stephen Pragnell Jörg Banzhaf Jan Olav Braaten

Péter Számely Pál Baross Chris Naylor

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SPANISH DEVELOPERS IN CEE
where to go?

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GRUPO LAR

Irina Anghel
managing partner
IRINA ANGHEL LAW OFFICE

Pedro Aznar
vice president
WARBURG PINCUS

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CEO
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FORUM PARTNERS

Anna Lengiewicz
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LENGIEWICZ WRONSKA BEREZOWSKA

Mona Musat
partner
MUSAT & ASSOCIATII

Rafael Seco
international director
AGOFER INTERNACIONAL

LIFTING RETURNS IN CEE are developments the better investments?

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general manager cee
AAREAL

Ben Bannatyne
regional director cee
JONES LANG LASALLE

Graham Kilbane
managing director
QUINLAN PRIVATE GOLUB

Otakar Langer
director asset management
GE REAL ESTATE

Dr Edgar Rosenmayr
managing director
IMMOFINANZ

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... as if an after-dinner conversation in one’s own living room.

**BALKAN REAL ESTATE opportunities today and none tomorrow?**

<table>
<thead>
<tr>
<th>Konstadinos Georgiakos</th>
<th>Lambros Anagnostopoulos</th>
<th>Victor Capitanu</th>
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**EXCESS LIQUIDITY**

**anything left for opportunistic investors?**

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<th>Renaud Haberkorn</th>
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<th>Olivier De Poulpiquet</th>
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CENTRAL EUROPE
is there still a difference to old Europe?

DR WALTER HAMPEL
senior director
HYPO REAL ESTATE INTERNATIONAL

DR STEFAN EDER
regional managing partner cee/see
DLA PIPER RUDNICK GRAY CARY

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a challenge for real estate funds?

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NINOSLAV DUSPER
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CROATIAN CIVIL ENGINEERING INSTITUTE

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INDIRECT INVESTMENTS IN CEE
is transparency possible?

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RESIDENTIAL INVESTMENTS IN CEE

is it gambling the money?

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DEVELOPMENT IN CEE

can the Spanish export their model?

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the next Russia?

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YIELD COMPRESSION
must there be an end?

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executive director
WESTDEUTSCHE
IMMOBILIENBANK

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TURKEY
PROPERTY MARKET
how can you get it right?

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INVESTING IN THE BALKANS
are yields still promising?

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the end of shopping centres in CEE?

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are returns attractive?

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adding costs or enhancing returns?

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Balázs Báthory
Klaus Hartmann
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IN RUSSIA
outside Moscow
still a myth?
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executive director
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HEIKO DAVIDS
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JONATHAN HODNETT
director
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CENTRES IN CEE
where are tomorrow’s markets?
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IAN ELLIOTT
director acquisition & portfolio management
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still power of cash or new strategies required?
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NEIL JOHNSTON
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MILLER DEVELOPMENTS
GABRIEL UZCEN
director
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ROMANIA has perception overtaken reality?

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NEOCASA

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BROOKLYN INVESTMENT ROMANIA

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partner
CAPITAL PARTNERS

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president
VOLKSBANK ROMANIA

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head of team se europe
EUROHYPO

OPPORTUNITIES IN CENTRAL EUROPE
sweet memory or still possible?

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ZABOLIS IR PARTNERSHIP

JOUKO BJORKEMAN
vice president
KESKO

KHALID BOUZERDA
project finance
BABCOCK & BROWN

INGRID QUINT-HAGER
vice president
ERSTE BANK

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is the growth sustainable?

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managing director
DTZ POLAND

MICHAEL STERNICKI
senior vice president
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JOHN VERPELETI
head of central europe
AXA REAL ESTATE

GERGELY ÁRENĐÁS
deputy ceo
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ADVISING OR INVESTING
is there a conflict of interest in real estate?

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ORCO PROPERTY GROUP

SKIP SCHWARTZ
senior vice president
HEITMAN INTERNATIONAL

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risky strategy or new opportunities?

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head of real estate
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ceo
SALAMANCA CAPITAL

ANDREW WILLIAMS
managing director
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DEVELOPING IN BUDAPEST
is it all done?

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general manager
WARIMPEX

SZABOLCS FAZAKAS
member of the european parliament
EUROPEAN PARLIAMENT

RUDOLF RIEDL
managing director
RAIFFEISEN EVOLUTION

VILMOS WESSELY
managing partner
BUDAPEST CONSULTANTS

NEW CAPITAL IN REAL ESTATE INVESTMENT
have the old sources run out?

PAWEL DEBOWSKI
partner
CLIFFORD CHANCE

SIMON BAYLEY
cdo - poland
TRIGRANIT

ROBERT SZTEMBERG
head of office poland
HSH NORDBANK

RICHARD WIEBERBERGER
managing director
HENDERSON GLOBAL INVESTORS
TIGHTENING LIQUIDITY  
are CEE cap rates in danger?

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ceo/chairman of the board  
CREDO REAL ESTATE

THEO JONGEN  
supervisory board  
CREDO REAL ESTATE

JÉRÔME PEYRARD  
director re & expansion  
CORA

HANS VERMEEREN  
director asset selection  
RODAMCO EUROPE

RETAIL EXPANSION  
where are the next opportunities?

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managing director  
JONES LANG LASALLE

ROBERT SNOW  
CEO  
GTC HUNGARY

LORANT KIBEDI VARGA  
director re & expansion  
TRIGRANIT

NICHOLAS SPIRO  
cee capital markets research director  
DTZ POLAND

CHRISTOPHER BENNETT  
managing director  
STUMPF CEE

DR THOMAS BEYERLE  
director research & strategy  
DEGI

ROBERT MAYHEW  
director  
COLLIERS CRE

BUDAPEST OFFICE MARKET  
will oversupply put the brakes on yield compression?

ERWIN KRAUSE

THEO JONGEN

JÉRÔME PEYRARD

HANS VERMEEREN

Nicholas Spiro

Christopher Bennett

Robert Mayhew

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Hypo Real Estate Bank International is one of Europe’s leading international real estate lending institutions and has a network presence in all major markets including London, Paris, Munich, New York, Hong Kong and Tokyo. We are a provider of debt financing solutions ranging from senior investment and development loans to structured finance, Mezzanine and Bridge loans.

We offer a wide range of capabilities including syndication and securitisation and dedicated real estate investment banking expertise. We endeavour to support our customers through the arrangement, origination and provision of debt finance for property, portfolio or corporate acquisitions of companies rich in property assets, including public-to-private takeovers, sales and leaseback arrangements and Propco/Opco structures. Hypo Real Estate Bank International’s London team recently completed the first construction loan by an international bank in Russia for the development of a warehouse complex in the Moscow region, in keeping with the bank’s strategy of accompanying our clients into new markets.

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Eurohypo AG is Europe’s leading specialist bank for commercial real estate and public sector financing, with offices in all over Europe, the USA and Japan, total assets of over €234 billion and a portfolio of €206 billion (real estate and public finance). Commercial property financing is Eurohypo’s main focus in real estate business. The product range in Europe includes f.e. traditional fixed interest loans, real estate investment banking, CMBS, structured finance, loan syndication, as well as interest and currency management.

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DTZ is one of the world’s leading global real estate advisers, providing innovative real estate, investment and business solutions worldwide. DTZ is a leading name in all the world’s major business centres, with 10,000 people operating from 200 offices in 48 countries. Around the world, DTZ professionals advise investors, major financial institutions, property companies, banks, governments and other public sector organisations.

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RREEF is the real estate and infrastructure investment management arm of Deutsche Asset Management, the global investment management business of Deutsche Bank. RREEF acquires and manages investments in commercial and residential property, real estate securities, and infrastructure investments including energy and transportation distribution assets on behalf of its institutional and private clients worldwide. Its product offering is global and comprehensive, including core, value-enhanced and high yield property investments as well as investments in publicly traded real estate securities, and infrastructure investments. Headquartered in New York, RREEF employs more than 2,000 real estate professionals in 17 cities around the world. The combined group has $53.8 billion in assets under management worldwide as of 30 June 2006.

Jon Thompson  Tel +44.20 7545 0206  jon.thompson@rreef.com

GE Real Estate has 20 years experience in the European property market and has established a solid foundation through long-term commitment to local partnerships and meeting customers’ needs. Present in Central Europe since 1999, we have invested €11.5 billion of underlying assets in the Czech Republic, Hungary, Poland, Slovakia and Bulgaria. These investments are primarily in retail, office and industrial assets. We continue to look at expanding our product breadth and our presence throughout the region.

Karim Habra  Tel +40 22 395 25 17  karim.habra@ge.com
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, mainly across Europe and Asia to date.

Individual and Corporate Membership of the GRI is open to senior players in the real estate industry that find it beneficial to belong to a global community of elite achievers in their industry.

Contact: Erica Smith
erica.smith@globalrealestate.org
Tel +44. 20 8445 6653
The GRI welcomes industry leaders who find it useful to chair a discussion at the GRI to contact Henri Alster, GRI Chairman.

The GRI is a global club of senior real estate investors, developers and lenders. 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, mainly across Europe and Asia to date.

Individual and Corporate Membership of the GRI is open to senior players in the real estate industry that find it beneficial to belong to a global community of elite achievers in their industry.

Program is subject to change without notice.

The GRI Chairmen’s Retreat
St Moritz 18-21 January 2007

Deutsche GRI
Frankfurt 7-8 May 2007

The China GRI
Shanghai 7-8 June 2007

The European Summit
Paris 10-11 September 2007

GRI EVENTS 06/07
New Europe GRI 2006
27-28 November 2006, Budapest, Hotel Intercontinental, Budapest

Hotel
Please book directly requesting “GRI” rate (Subject to availability). Lodging costs are not included in the registration fees.

Hotel Intercontinental Budapest
Apáczai Csere J. u. 12-14 H-1368 Budapest, V. Kerület Hungary

Standard Single Room on the city side: €120
Standard Single Room on the Danube River side: €150
Club floor supplement: €40 (single)/ €60 (double)

Reservations: Tel +36 1 327 64 66
Fax +36 1 327 63 57

Languages
Group discussions take place in English.

Badges
Delegates must wear badge at all times. Admission will regrettably not be possible otherwise.

Terms and conditions
• Payment is required by return. Delegate fee must be paid in full prior to conference or admission is regrettably not possible.
• Confirmation will be sent on receipt of payment. If you have not received confirmation within 14 days of registration, please contact us to confirm your booking.
• Cancellation and transfer to colleagues must be in writing. Transfer to colleagues is possible at any time. 90% refund will apply if cancellation notice is received by 31 October, 2006. We regret no refunds are possible for cancellations received thereafter.

Membership
• Membership benefits include reduced rates at GRI events, prominent profiling in annual GRI Directory and more.
• By registering for individual GRI membership on this form, delegates can enjoy reduced member rates for the New Europe GRI.
• Discussion (co-)Chairs automatically gain annual membership in the GRI, the fee for which is included with their registration as Discussion co-Chairs.

For Corporate Membership please contact henri.alster@globalrealestate.org
Tel +1-866-399-1210 or +44-20-8445-6653.

Group rate – 3 or more, save €200 each

(1) Group rate
Group rate is per person. Applies to groups of 3 or more participants. Need not be from the same company. Please note that registration fee reductions are not cumulative.

(2) Check
Pay ‘GRI’
Mail check and registration form to:
GRI, 1379 High Road - 6th Floor, London N20 9LP UK

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www.gri.org