New Europe GRI 2011

Warsaw Hyatt Regency
1 December
BIG PICTURE
WHERE IS THE MONEY?
CORE INVESTING IN CEE – what qualifies, current pricing?
FINANCING - DRIED UP OR RUNNING?

INVESTORS & DEVELOPERS PROGRAM
OPPORTUNISTIC INVESTMENTS IN CENTRAL EUROPE – dried up or still an option?
FAIRY TALE OR FACT – does investors’ interest go beyond Warsaw and Prague?
UNFROZEN DEVELOPMENT-PIPPINES – for how long?

DEBT & CAPITAL MARKETS PROGRAM
DISTRESSED DEBT – catharsis for real estate?
PROJECT FINANCING – juicy returns, “bitter flavour?”
DEBT CRISIS 2.0 – how steep is the learning curve?

SECTORS AND REGIONS
POLAND & RUSSIA – Is the Polish market setting the pace?
RETAIL – saturation or consolidation?
OFFICE MARKET – what’s in the pipeline? what are sources of finance?
...and many more...

INVESTORS & DEVELOPERS

Dr. Stefan Ausch
Managing Director
AKRON GROUP

Fabrice David Bansay
Chairman of the Board
APSYS POLSKA

Simon Bayley
Chief Development Officer
TRIRANIT

Erez Boniel
Member of the Board
GLOBE TRADE CENTRE

Martin Erbe
Managing Director
WESTIMMO

Yann Guen
Vice President
MAYLAND REAL ESTATE
The job of Discussion Chairs at the GRI is not to talk. It is to make others talk, engage and connect.

On 1 December 2011 in Warsaw the GRI will bring together international investors and the leading developers and decision makers, which together are driving the real estate business in Central and Eastern Europe today for a series of small and informal discussions.

Like with all GRI meetings, these discussions - each masterminded by leading industry players - encourage you and everybody to join in, to talk and to share.

It is a place where senior players meet each other and build friendships in a setting devoid of selling pressure.

Discussion chairs are not speakers. The job of discussion chairs is to make others talk, engage and connect. If connecting with industry peers on topics of mutual interest is useful to you, we would be delighted to welcome you to the New Europe GRI.

See you in Warsaw.
WEDNESDAY, 30 NOVEMBER
- 19H00-22H00 Private Board Dinner (By invitation only - reserved for New Europe GR discussion co-Chairs).

THURSDAY, 1 DECEMBER
- 08H00 Check-in
- 09H00-10H00 Keynote
- 10H30-16H45 Discussions
- 13H15-14H15 Lunch
- 17H00-18H00 Closing Drinks

Dress Code: Business casual

VENUE
HYATT REGENCY WARSAW
ul. Belwederska 23
00-761 Warszawa

All material throughout this brochure is subject to change without notice.

INVESTORS & DEVELOPERS

Markus J Leininger
Head Corporate Banking
CEE
EUROHYPO

Nicklas Lindberg
President
SKANSKA

Christian Nickels-Teske
Head of Treasury Europe
& Capital Markets
PROLOGIS MANAGEMENT

Peter Oesterle
Head of AM Projects East
IMOFINANZ

Rüdiger M. Schwarz
director, portfolio manager
PRAmERICA REAL ESTATE INVESTORS

Michele Small
Senior Banker
EBRD
EUROZONE IN CRISIS
ARE THE BOOM YEARS FOR CEE OVER?

PETER BREZINSCHEK
head of raiffeisen research
RAIFFEISEN BANK
INTERNATIONAL AG austria
DISCUSSIONS 2011

KEYNOTE
EUROZONE IN CRISIS
ARE THE BOOM YEARS FOR CEE OVER?
PETER BREZINSCHENK
head of raiffeisen research
RAIFFEISEN BANK INTERNATIONAL austria

FINANCING – DRIED UP OR RUNNING?

DETFLEF BÖHNHOFF
vvp, head re crossborder finance
BAYERNLB germany

DAVID HAY
cce
API EUROPE ROMANIA romania

DIETER KNITTEL
director, real estate finance cee
PBB DEUTSCHE PFANDBRIEFBANK germany

TOMASZ LISIECKI
managing director
TRIGRANIT poland

PETER PECNIK
director of debt financing
HB REAVIS GROUP slovakia

FAIRY TALE OR FACT – DOES INVESTOR'S INTEREST GO BEYOND WARSAW AND PRAGUE?

MAREK KOZIAK
managing director
BANK PEKAO poland

PETER OESTERLE
head of asset management projects east
IMMOFINANZ austria

EDGAR ROSENMAYR
managing director/board member
KULCZYK SILVERSTEIN PROPERTIES poland

DIMITAR SAVOV
cce
BLD ASSET MANAGEMENT bulgaria

ROBERT SCHWEIZER
cce
MPC PROPERTIES serbia

OTIS SPENCER
managing director
HEITMANN poland

HERWIG TEUFELS DORFER
member of the board
IVG AUSTRIA austria

HENRIK TEUFELSDORFER
member of the board
UNION INVESTMENT REAL ESTATE germany

INNA ZHURANSKAYA
director ceeem spec. sit.
DEUTSCHE BANK uk
DISTRESSED DEBT – CATHARSIS FOR REAL ESTATE?

MICHAL SIWEK
partner
SIWEK LAW OFFICE poland

DR. STEFAN AUSCH
managing director
AERON GROUP Austria

MARCIN DURNO
head of corporate property
BANKE ZACHODNI WBK poland

DR. FRANE JURKOWITSCH
CEO
WARIMPEX Austria

TONY PINNELL
director/property finance
COLLIERS INTERNATIONAL poland

ROBERT SZTEMBERG
deputy head business origination
HSH NORDBANK Germany

MACIEJ TUSZYNSKI
executive director, head of re
WESTIMMO poland

MICHAL SIWEK
Dr. Stefan Ausch
Dr. Franz Jurkowitsch

WHERE IS THE MONEY?

MARTIN HOLLER
partner
GIESE & PARTNER Czech Republic

PETER HARNED
MD, Europe CFO & Portfolio Manager, Morel
MORGAN STANLEY UK

MICHAEL KRÖGER
general manager re Finance
HELABA Germany

RÜDIGER SCHWARZ
director, portfolio manager
PRAEMERICA REAL ESTATE INVESTORS Luxembourg

MANFRED WILTSCHNIGG
member of the executive board
IMMOFINANZ Austria

Martin Holler
Peter Harned
Michael Kröger
Rüdiger Schwarz

OPPORTUNISTIC INVESTMENTS IN CENTRAL EUROPE –
DRIED UP OR STILL AN OPTION?

CHARLES TAYLOR
managing director
CUSHMAN & WAKEFIELD Hungary

SIMON BAYLEY
chief development officer
TRIGRANIT Hungary

YANNIS DELIKANAKIS
partner
BLUEHOUSE Greece

BENEDIKT HARTIG
head of team am projects East
IMMOFINANZ Austria

FRANK HILDWEIN
senior vice president
HEITMAN UK

ZSOLT KOHALMI
chief investment officer
MEYER BERGMAN UK

ALAN VINCENT
europa capital country partners, hungary, slovakia
CONVERGENCE Hungary

Charles Taylor
Simon Bayley
Yannis Delikanakis
Benedikt Hartig

Frank Hildwein
Zsolt Kohalmi
Alan Vincent
DISCUSSIONS 2011

DEBT CRISIS 2.0 – HOW STEEP IS THE LEARNING CURVE?

PAWEL DEBOWSKI
partner
SALANS poland

MARKUS LEINI\NGER
head corporate banking cee
EUROHYPO germany

CHRISTIAN NICKELS-TESKE
head of treasury europe & capital markets
PROLOGIS MANAGEMENT netherlands

ASSET VS. SHARE DEALS – WHAT’S THE BETTER INVESTMENT?

BARTJAN ZOETMULDER
tax partner, head of cee team
LOYENS & LOEFF netherlands

ERIC DAPOIGNY
president
YAREAL POLSKA poland

ALDO IBANEZ
managing partner
EX NOVO ASSET MANAGEMENT spain

ROBERT SZEWZCYK
finance director
SWEDECENTER poland

TOMASZ TONDERA
partner
GRIFFIN ADVISORS poland

PROJECT FINANCING – JUICY RETURNS, „BITTER FLAVOUR“?

DR. WALTER HAMPEL
managing director, real estate finance cee
PBB DEUTSCHE PFANDBRIEFBANK germany

RAIMUND KIRCHEITNER
senior asset manager projects east
IMMOFINANZ russia

MICHELE SMALL
senior banker
EBRD uk

PAVEL TRENKA
coo & head of strategy
HB REAVIS GROUP slovakia
**December 13, 2011 DISCUSSIONS**

**CEE – DEALS HITTING RECORD?**

**DR. ARNE BONGENAAR**  
managing director  
ACTEEUM GROUP  
netherlands

**EREZ BONIEL**  
member of the board  
GLOBE TRADE CENTRE  
poland

**PETER KOCSIS**  
deputy ceo  
WING  
hungary

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**CORE INVESTING IN CEE – WHAT QUALIFIES, CURRENT PRICING?**

**NEIL GREGORY-EAVES**  
international director cee investments services  
COLLIERS INTERNATIONAL  
poland

**MARTIN ERBE**  
managing director  
WESTIMMO  
germany

**TOMAS PICHA**  
director of transactions - central & eastern europe  
INVEESCO REAL ESTATE  
czech republic

**DIRK RUPPERT**  
managing director  
PRAMERICA REAL ESTATE INVESTORS  
luxembourg

**PIERRE STEPANOV**  
asset management central europe,  
head of development  
AEW EUROPE  
france

**MACIEJ ZAJDEL**  
managing director  
IVG POLAND  
poland

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**POLAND & RUSSIA – IS THE POLISH MARKET SETTING THE PACE?**

**ANDREW KURETH**  
editor-in-chief  
WARSAW BUSINESS JOURNAL  
poland
SHOPPING CENTRES & RETAIL IN POLAND – WHO ARE THE BIG PLAYERS?

RAFAŁ PASZKIEWICZ  
president  
PASKIEWICH & PARTNERS  poland

EWKA BOBIKOWSKA  
board president  
P.A. NOVA  poland

RAFAŁ MIELNIECZEK  
director, department of real estate management  
BANK BPH  poland

IAN SCATTERGOOD  
mfcs, director, cemea  
DTZ  poland

JONATHAN TINKER  
managing and finance director  
HELICAL POLAND  poland

RESIDENTIAL – LACK OF SUPPLY & AND LACK OF DEMAND - WHY?

JORGE PEREZ DE LEZA  
managing director europe  
GRUPO LAR  spain

DANIEL RIEDL  
member of the executive board  
IMMOFINANZ  austria
NEW EUROPE GRI 2011 Warsaw 1 December
www.mygri.com/neweurope

4 EASY WAYS TO REGISTER
1. Tear out and fax the form on the right.
3. Call Rupa Patel on tel +44 20 8492 2622
4. Email Rupa Patel at rupa.patel@globalrealestate.org

VENUE
Hyatt Regency Warsaw
ul. Belwederka 23, 00-761 Warsaw
Tel: +48 22 558 1016  Fax: +48 22 558 1009  www.warsawregency.hyatt.com

ACCOMMODATION
Lodging costs are not included in conference fees.

GRI attendees benefit from a preferential rate at the Hyatt Regency Warsaw
(subject to availability and not available through travel agents). Please book directly with the hotel.

HOTEL RESERVATIONS
Contact: Mrs Karolina Polak
Tel: + 48 22 558 1016  Fax: +48 (22) 558 1009  Email: karolina.polak@hyatt.com
To download the reservation form please go to: www.mygri.com/neweurope2011_bookingform.pdf

GRI Rate  
Single Room  €110
Double Room  €130

(SUBJECT TO AVAILABILITY. Final cut-off date 31 October 2011)  
Ensure to quote “GRI” when booking. Lodging costs are not included in conference fees.

BADGES
Delegates must wear badges at all times. Admission will regrettably not be possible otherwise.

ADMISSIONS & CANCELLATION POLICY
Registrations are per person and cannot be shared between colleagues.
Registrations can be transferred to colleagues until 30 October 2011. Cancellation and transfer to colleagues must be in writing.
90% refund will be issued if cancellation is received before (31 October 2011).
We regret no refunds are possible for cancellations received thereafter.
Onsite cash registrations can be transferred to colleagues any time prior to the event. Registrations are per person and cannot be shared between colleagues.

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4. HAVE A QUESTION?
INQUIRIES AND FURTHER INFORMATION:
Florentina Freise  
Director, New Europe GRI  
Tel: +44 20 8492 2636  
florentina.freise@globalrealestate.org

Rupa Patel  
Senior Event Manager  
Tel: +44 20 8492 2622  
rupa.patel@globalrealestate.org

Main Office:  
571 Ave of the Americas – Suite 4100, New York, N.Y 10011 USA

European Office:  
3379 High road 11th floor, London, N20 9LP, UK

On-going updates at:  
www.GLOBALREALSTATE.ORG
**NEW EUROPE GRI 2011 REGISTRATION FORM**

**FAX TO: +44.20 8445 6633** or scan and email to: registrations@globalrealestate.org

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**POSITION/JOB TITLE**

**DIRECT TEL**

**EMAIL**

**COMPANY**

**ASSISTANT**

**ASSISTANT TEL**

**ASSISTANT EMAIL**

**ADDRESS**

**CITY**

**STATE/PROVINCE/COUNTY**

**POSTCODE**

**COUNTRY**

**DIVISION’S WEB ADDRESS** (EX: WWW.COMPANY.EXT/DIVISION...)

<table>
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<tr>
<th>New Europe 2011</th>
<th>Single</th>
<th>Group per person</th>
<th>Discussion (co-)Chair</th>
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<td>Warsaw, 1 December</td>
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| Until 31 Oct | €1,775 | €1,675 | €1,475 |
| After 31 Oct | €1,975 | €1,875 | €1,675 |

Fee for payment methods other than credit card:

| €75 |

Fee for onsite payment (credit card or cash only):

| €125 |

**PAYMENT DETAILS** A receipt will be returned.

**PLEASE TICK**

- [ ] VISA
- [ ] MASTERCARD
- [ ] AMEX
- [ ] CHECK (+€75)\(^{11}\)

**CARD NUMBER**

**NAME ON CARD**

**EXPIRY**

**CSC/CVV (MANDATORY)**

**SIGNATURE**

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

**STREET ADDRESS**

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\(^{11}\) THE CSC IS THE FINAL THREE DIGIT NUMBER PRINTED ON THE REVERSE OF YOUR CARD ALONG THE SIGNATURE STRIP. FOR AMERICAN EXPRESS CARDS, PLEASE PROVIDE THE FOUR DIGIT CVV LOCATED ABOVE THE CARD NUMBER.
The GRI is a global club of senior real estate investors, developers and lenders that runs its activities through a collection of annual meetings focussed on different regions of the world.

At GRI meetings there are no speakers or panelists, just informal discussions in small groups, where everyone participates equally.

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.