



**Urban Land
Institute**

Europe

**2014 ANNUAL
CONFERENCE**

**Rethinking
Reinventing
& Recovery**

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PROGRAMME

4-5 February 2014

Westin Hotel, Paris, France

Urban Land Institute is a global non-profit research and education institute that brings together leaders in urban development and real estate, dedicated to creating better places.



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Chairman
ULI Europe

Partner and Head
of European Real
Estate, Apollo Global
Management



Scott Malkin
Immediate Past
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ULI Europe

Chairman
SD Malkin Properties
and Value Retail



Joe G. Montgomery
Chief Executive
ULI Europe



Lynn Thurber
Chair, ULI

Chair, LaSalle
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Immediate past
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Van Stults
Managing Director
Orion Capital Managers
London, UK

Jon H. Zehner
Global Head Of Capital Markets
LaSalle Investment Management
London, UK

Welcome

Welcome to the 18th ULI Europe Annual Conference. We are pleased to host speakers from 46 organisations across 15 countries, who will share insights on topics including the economy, cities, real estate finance, sustainability and the prospects for southern Europe. We invite you to contribute to the discussions, challenge the conventional assumptions and most of all, enjoy the event.

Thanks

ULI extends its gratitude to the speakers, programme committee members and generous supporters, who have made the ULI Europe Annual Conference possible.

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www.ece.com



Generali Real Estate is a leading global real estate asset manager and provides asset, property and project management services. Generali Real Estate is the manager of the Generali Group's property assets and of assets for key institutional investors. With assets under management of €29 billion, Generali Real Estate is present in ten markets (Italy, France, Germany, Austria, Spain, Belgium, Netherlands, Switzerland, Eastern Europe and Asia) with operating units located in the main centres of each market, and a team of more than 500 professionals with experience in their respective local markets.

www.gre.generalirealestate.com

Practical Information

Cloakroom - The cloakroom is located on the ground floor of the Westin Hotel and is free for ULI conference attendees.

Wifi - Free Wifi is available to conference attendees. Please select the "Westin lobby" network, click on "Voucher login", enter username "ULI717656" and password "685053".

Speaker Presentations, Photos and Videos - Presentations, photos and video coverage of the conference will be available online following the event at www.europe.uli.org



Upcoming Events

ULI

ULI Spring Meeting

9-11 April, Vancouver, Canada
Register | www.ulispring.org

ULI Asia

Pacific Summit

20-22 May, Hong Kong, China
Save the date | www.asia.uli.org

ULI Europe

Real Estate Development & Finance Trends Conference

18-19 June, London, UK
Save the date | www.europe.uli.org

ULI Germany

Urban Leader Summit

2-3 July, Frankfurt, Germany
Save the date | www.germany.uli.org

ULI Europe

Leadership Retreat

18-20 September, Madrid, Spain
Save the date | **Invitation only**

ULI Global

Fall Meeting

21-23 October, New York City, US
Save the date | www.ulifall.org

ULI Germany

Leadership Award and Urban Leader Awards

27 November, Hamburg, Germany
Save the date | www.germany.uli.org

ULI Europe

Charitable Trust Dinner

1 December, London, UK
Save the date | www.europe.uli.org

In addition to the above, ULI runs numerous local events, roundtables and seminars.
For details of all upcoming events, please visit www.europe.uli.org

For future sponsorship opportunities please contact Gareth Lewis at: gareth.lewis@uli.org

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ULI Urban Land
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Programme at a Glance

Main Conference <i>see page 6 for more details</i>	Member Summit		
	4 February	17:00-18:45	Concorde, Westin Hotel
	Leadership Dinner		
	4 February	19:45-22:30	Pavillon Cambon-Capucines <i>The venue is within walking distance of the Westin Hotel. Maps are available at the ULI registration desk.</i>
	ULI Europe Annual Conference		
	5 February	08:45-17:45	Westin Hotel
Winter Council Day	Winter Council Day - for European Council members and invited guests only		
	4 February		
	08:45-15:30	Hotel and Resort Council	Mama Shelter Hotel
	10:00-14:45	Sustainable Development Council	Tishman Speyer, Le Delta
	10:00-16:15	Urban Regeneration Council	Ashurst
	10:00-16:00	Retail and Entertainment Council	Jones Lang LaSalle
Young Leaders	Young Leaders' Forum and Drinks Reception		
	4 February		<i>Supported by:</i>   
	09:45-19:30	Site Tour and Forum	Ernst & Young
ULI Leadership	3 February		
	12:30-17:00	National Council Chairs Leadership Workshop	DLA Piper
	18:00-22:00	Steering Committee Meeting and Dinner	Cercle De l'Union Interalliée <i>Supported by:</i> 
	4 February		
	08:00-09:00	Policy and Practice Committee Meeting	Vendôme, Westin Hotel
	15:30-17:00	Greenprint Meeting	Prologis
	5 February		
	07:45-08:45	Young Leaders' Committee Meeting	Castiglione, Westin Hotel
	07:30-08:30	Moscow Investor Breakfast	Saint Honoré, Westin Hotel <i>Supported by:</i> 
	07:30-08:30	Athens Investor Breakfast	Vendôme, Westin Hotel <i>Supported by:</i> 
Media	5 February		
	10:45-11:15	Press Conference	Aiglou, Westin Hotel
Venue Addresses			
Conference			
Westin Hotel, 3 rue de Castiglione, 75001 Paris			
Leadership Dinner			
Pavillon Cambon-Capucines, 46 rue Cambon, 75001 Paris			
National Council Chairs Leadership Workshop			
DLA Piper, 17 rue Scribe, 75009 Paris			
Steering Committee Meeting and Dinner			
Cercle de l'Union Interalliée, 33, rue du Faubourg Saint-Honoré, 75008 Paris			
Young Leaders' Forum			
Ernst & Young, Tour First - 1 place des Saisons, 92400 Courbevoie, France			
Greenprint Annual General Meeting			
Prologis, 3 Avenue, Hoche, 75008 Paris			
Winter Council Day Venue Addresses			
Sustainable Development Council			
Immeuble Le Delta, 4, Quai du Point Du Jour, 92100 Boulogne Billancourt-France, Paris			
Hotel and Resort Council			
Mama Shelter Hotel, 109, rue de Bagnolet, 75020 Paris			
Urban Regeneration Council			
Ashurst, Avocats au Barreau de Paris, 18, square Edouard VII 75009 Paris			
Retail and Entertainment Council			
Jones Lang LaSalle, 40-42 La Boétie, 75008 Paris			
Office and Mixed Use Council			
Clifford Chance, 9, place Vendôme CS 50018 75038 Paris Cedex 01			



Conference Programme **Westin Hotel**

Tuesday, 4 February

17:00-18:45

ULI Member Summit | Concorde

"What Can the Real Estate Industry Do to Make Investors More Comfortable with the Asset Class?"

Presentation of the ULI/PwC Emerging Trends in Real Estate 2014 report and the IPD Asset Owners Survey

Presentation: Joe Montgomery, Chief Executive, ULI Europe,

Peter Hobbs, Managing Director, Research, IPD

Panel discussion:

Michael Cochran, Senior Managing Director, Eastdil Secured

Will Rowson, Chief Information Officer, CBRE Global Investors

Pierre Vaquier, Chief Executive, AXA REIM

19:45-22:30

Networking Reception and Leadership Dinner *Supported by:*

Professor Sir Malcom Grant, Chairman, NHS England

DigiPlex
Independent data centres

Wednesday, 5 February

Main Conference Day

08:45

Conference Welcome & Introductions | Concorde

Conference Moderator: Greg Clark, Senior Fellow, ULI Europe

Conference Chair: Giancarlo Scotti, Chief Executive & Managing Director, Generali Real Estate

09:00

Rethinking the Global Economy - Economic Outlook | Concorde

Pippa Malmgren, President & Founder, Principalis

09:20

Reinventing the City Model - Who Has Got it Right? - Capital Flows & City Success | Concorde

Colin Lizieri, Grosvenor Professor of Real Estate Finance, University of Cambridge

09:40

Audience Q&A with Pippa Malmgren and Colin Lizieri

09:50

Recovery on the Way? Southern Europe - What's Really Happening on the Ground | Concorde

Simon Blaxland, Executive Director & Head of Investments - Private Equity Funds, AEW Europe

Gilberto Jordan, Chief Executive, André Jordon Group

Giancarlo Scotti, Chief Executive & Managing Director, Generali Real Estate

Pere Viñolas, Chief Executive, Inmobiliaria Colonial

Moderator: Brian Moran, Managing Director, Hines Ireland

10:30

Infoburst: ULI Awards for Excellence | Concorde

Glenn Aaronson, Managing Partner, Aevitas Property Partners

Lynn Thurber, Chairman, LaSalle Investment Management & Chairman, ULI

10:45

Coffee Break *Supported by*

pbb DEUTSCHE
FACHGEBIETSBANK

11:15

Which Countries Are Really Getting to Grips with their CRE Loans?

Joe Azrack, Managing Partner of Real Estate, Apollo Global Management & Chairman, Apollo Commercial Real Estate Finance

Peter Denton, Head of European Debt, Starwood Capital Group

Oliver Piani, Chief Executive, Allianz Real Estate

Moderator: Van Stults, Managing Director, Orion Capital Managers

12:00

Concurrent Session 1: Alternative Investments - Growth of Hotels as a Core Sector | Concorde

Nathalie Charles, Head of Asset Management and Transactions, Southern Europe, AXA Real Estate

Scott Woroch, Executive Vice President Worldwide Development, Four Seasons Hotels

Josh Wyatt, Director of Hospitality, Patron Capital

Mark Wynne Smith, Global Chief Executive, Hotels & Hospitality Group, Jones Lang LaSalle

Moderator: Rosemary Feenan, International Director Global Research, Jones Lang LaSalle

Concurrent Session 2: Occupiers | Aiglon

Sherin Aminossehe, Head of Government Estate Strategy & Delivery,

Government Property Unit, UK Cabinet Office

Nigel Blow, Managing Director, Turnbull & Asser Ltd

Cecile de Guillebon, Corporate Real Estate Director, Renault

Moderator: Sigrid Duhamel, Group Corporate Real Estate Director, PSA Peugeot Citroën

Lunch Supported by 

13:00

14:30

Energy Efficiency in the Built Environment, Ground Breaking Work at the Empire State Building

Anthony E. Malkin, Chairman, President and Chief Executive, Empire State Realty Trust Inc.

15:15

Healthy Cities - Theory in Practice | Concorde

Staffan Ingvarson, Vice Chief Executive, City of Stockholm

Sir Edward Lister, Chief of Staff & Deputy Mayor, Policy & Planning, Greater London Authority

Maria Vassilakou, Deputy Mayor, Executive City Councillor for Urban Planning, Traffic & Transport, Climate Protection, Energy and Public Participation, City of Vienna

16:00

Coffee Break Supported by 

16:30

Concurrent Session 1: Young Leader 'X Factor' Session - Sustainability | Aiglon

Sven Bienert, Visiting Fellow, ULI Europe

Kari Pitkin, Managing Director, Bank of America Merrill Lynch

Michael Spies, Head of Europe & India, Tishman Speyer

Young Leaders:

Ioannis Orfanos, Director, Green Value Associates

James Peck, Director Commercial Property, London Prime

Marthijn Pool, Architect/Concept Developer, space&matter

Moderator: Rafael Kisslinger da Silva, Chair, ULI Europe Young Leaders

Concurrent Session 2: Opportunities in Africa | Concorde

Neil Cunningham, Senior Vice President, Real Estate Investments, PSP Investments

Samuel Ogbu, Chief Executive, Liberty Holdings Nigeria

Dale Ramsden, Managing Partner, RMB Westport

Moderator: Jon Zehner, Global Head of Client Capital Group, LaSalle Investment Management

17:30

What's Next - Industry Leaders Reflect on the Day | Aiglon

Anne Kavanagh, Global Head of Property Services Group, AXA Real Estate Investment Management

Roger Orf, Partner and Head of European Real Estate, Apollo Global Management

Alexander Otto, Chief Executive, ECE Projektmanagement

17:50

Conference Close



Conference speakers



Glenn H. Aaronson

Managing Partner, Aevitas Property Partners
Amsterdam, The Netherlands
Chairman, Forum Turkey Fund
Istanbul, Turkey

Aaronson in partnership with a U.S. pension fund sponsor created Aevitas Property Partners in 2012 to provide capital and mentorship to early and growth-stage real estate companies. The objective is to bring together long-term capital and experienced local operating teams with strategic, sustainable visions. Prior to Aevitas Property Partners, he served as CEO of Multi Corporation after leaving his previous position as Managing Director at the Morgan Stanley real estate funds. After he successfully completed the restructuring of Multi's pan-European development and management businesses, he stepped down in 2011. He has continued on as the chairman of Turkey's largest owner/operator of retail shopping centres, the Forum Turkey Fund jointly owned by Multi Investment and the Canadian Pension Plan Investment Board.



Sherin Aminossehe

Head of Government Estate Strategy & Delivery
Government Property Unit, UK Cabinet Office
London, UK

Aminossehe is the Head of Government Estate Strategy & Delivery for the Government Property Unit and Head of the Government Property Profession across the civil service. She is a Fellow of RICS and member of the RIBA. In her previous life, as an architect, she was a Vice President at HOK, leading large master planning, rationalisation and regeneration projects across the world from Jeddah to St. Petersburg to Bolton.



Joseph Azrack

Managing Partner of Real Estate, Apollo
Global Management
Chairman, Apollo Commercial Real Estate
Finance
New York, USA

Azrack is the Managing Partner of Real Estate for Apollo Global Management bringing over 30 years of real estate investment management experience. Prior to joining Apollo, Azrack was President and CEO of Citi Property Investors ("CPI") where he chaired the firm's Management and Investment Committees and guided the firm's investment strategy. Azrack is also the Chairman of Apollo Commercial Real Estate Finance (NYSE: "ARI"), and on the Board of Directors of Atrium European Real Estate ("ATRS"), a CPI fund portfolio company. He is a member and past Chairman of the Pension Real Estate Association (PREA). He is also a Trustee and Member of the Board of Directors of the Urban Land Institute, and is on the Real Estate Advisory Board for the Stanford University endowment.



Prof. Sven Bienert

Visiting Fellow - Sustainability,
ULI Europe
Rensberg, Germany

Bienert is Professor of the IREIBS Competence Center of Sustainable Real Estate and Managing Director of IREIBS at the University of Regensburg. The International Real Estate Business School is Europe's largest real estate research center. Beside various research activities and projects, he worked for a couple of leading international consultancies with focus on real estate advisory and gained extensive experience within the financial and banking sector. He is dedicated to applied research and development with focus on real estate. Recently his research agenda is focused on "Green pricing", as well as on the impact of extreme weather events on property values (called "ImmoRisk"). He is initiator of numerous projects in cooperation with different valuation associations like RICS, TEGoVA, FIABCI, Gif, ÖVI, ARE, member of various sustainability committees of DGNB, Gif, ZIA and Sustainability Fellow of the ULI.





Simon Blaxland

Executive Director, Head of Investments -
Private Equity Funds
AEW Europe
London, UK

Blaxland is responsible for the investment and portfolio management activities of AEW Europe's Private Equity Funds. He has over 25 years of real estate experience, completing over €3bn of transactions across Europe including direct investments, joint ventures, operating platforms, loan portfolios, corporate and debt restructurings. Before joining AEW Europe, Blaxland held positions in the real estate investment teams of GE Real Estate, Goldman Sachs and Exmoor Group.



Nigel Blow

Managing Director
Turnbull & Asser

Blow is the Managing Director of Turnbull & Asser Ltd, a retail company based in London founded in 1885, specialising in the manufacturing and retail of men's shirts, ties and general apparel. Turnbull & Asser have a famous flagship store in London's Jermyn Street. Blow has worked in retail for over 25 years, and prior to joining Turnbull & Asser in March 2013 has held a number of executive positions including Kurt Geiger and Harrods, both in London and as CEO of Brown Thomas and Arnotts department stores, both in Dublin. On leaving Harrods in early 2007 Blow held the position of Buying and Merchandise Director, responsible for the buying, merchandising and retail functions.



Nathalie Charles

Head of Asset Management & Transactions,
Southern Europe
AXA Real Estate
Paris, France

Charles is currently Head of Asset Management and Transactions at AXA Real Estate for southern Europe including France, Spain and Italy. She oversees all aspects of managing AXA Real Estate's assets in the region, including acquisitions, disposals, lettings and development. Before joining AXA Real Estate in October 2013, Charles was Managing Director of Corporate Real Estate at EDF Group ("EDF"). During her five years at EDF, Charles led the asset, property and facility management activities across EDF and its subsidiaries in France, with a portfolio of 4.5 million sqm. Prior to EDF Charles spent 12 years at the Unibail-Rodamco Group, during which time she held various positions overseeing office, retail and large development projects in the Paris region.



Greg Clark

Senior Fellow
ULI EMEA
London, UK

Clark is an international mentor, commentator, and advocate on City and Metropolitan Management, Investment, Development, and Governance. He works with public and private leadership of cities and urban districts. As Senior Fellow of Urban Land Institute, Europe, he leads investigation and analysis of key issues facing real estate investment industries and urban development projects in Europe and world-wide. His other roles include: Chairman/Chief Advisor, of the OECD LEED Forum on Development Agencies and Investment Strategies; Chairman, British BIDs Advisory Board; Senior Non-Resident Fellow (Global Fellow), the Brookings Institution; Lead Advisor, World Bank Urbanisation Knowledge Platform; Visiting Professor, Cass Business School; Board of Directors, Centre for London; Member, Future of Cities Advisory Board, Oxford University; Member; and Associate, LSE Cities, London School of Economics. He trained as an Economist, Political Scientist, Facilitator, and Mentor. Cambridge University, UK, Columbia University, NYC, London School of Economics, UK.

**Michael D. Cochran**

Senior Managing Director
Eastdil Secured
London, UK

Cochran is Senior Managing Director at Eastdil Secured. He was previously a partner at Secured Capital before merging into Wells Fargo's subsidiary, Eastdil Realty in 2006. He focuses on providing strategic direction and capital raising capabilities to private and public entities for large, complex transactions. Over the course of his career, he has been involved in over \$40 billion of investment banking transactions including: sales, financings, recapitalizations, joint venture structuring, property acquisitions, REIT securities offerings, mergers, loan sales and tenant representations. Earlier in his career, he held senior real estate investment banking positions at Goldman Sachs and CS First Boston. Cochran earned an MBA degree at Harvard University and a BS degree at the Wharton School at the University of Pennsylvania.

**Neil Cunningham**

Senior Vice President - Real Estate
PSP Investments
Montreal, Canada

Cunningham is currently Senior Vice-President and head of the real estate asset class at the Public Sector Pension Investment Board (PSP), a \$76 billion fund that manages the pension assets of the Canadian Public Service, Canadian Forces and the Royal Canadian Mounted Police. Prior to joining PSP in 2004, Cunningham held various positions in the real estate and finance industry with Merrill Lynch, the Brazos (Lone Star) funds, the National Bank of Canada and Coopers & Lybrand. He serves on the Board of Revera Inc. and is Chairman of the Bishop's College School Foundation. Cunningham qualified as a Chartered Accountant in 1986.

**Peter Denton**

Head of European Debt
Starwood Capital
London, UK

Denton joined Starwood Capital Group as Head of European Debt in 2012. He has more than 19 years of relevant real estate sector experience having previously run BNP Paribas' and WestImmo's London offices where he managed their London based real estate banking activities. Prior to that, he held similar senior roles for EMEA real estate banking at Barclays Capital, Eurohypo and Deutsche Bank. Denton qualified as a Chartered Accountant with Arthur Andersen in 1997.

**Sigrid Duhamel**

Group Corporate Real Estate Director
PSA Peugeot Citroën
Paris, France

Based in Paris, Duhamel is responsible for the overall management and leadership of asset management, property management and facility management with a global scope. She manages a team of 100 people with whom she has set up the property companies of the Group, monetised commercial and retail assets and set up the real estate strategic plans for the divisions of the Group. Prior to joining PSA Peugeot Citroën, she was Development Director at Carrefour Property International. Her responsibilities encompassed development of large shopping centres in Western and Central Europe, fundraising activities and included special projects such as Carrefour's photovoltaic project in France. Duhamel started her career at Bouygues as senior site engineer and held corporate M&A roles at United Technologies and Cap Gemini. She holds a master's of science degree in Civil Engineering from ESTP, France, and earned her MBA from INSEAD in 1995.





Rosemary Feenan

International Director Global Research
Jones Lang LaSalle
London, UK

With 30 years' experience in the property industry Feenan has worked in various roles ranging from town planning, property market analysis, business strategy and consulting. A frequent international conference speaker and author, she has built a reputation for innovation and future oriented strategic thinking in the real estate industry and has worked alongside some of the world's leading occupiers, investors and developers on the "future of property" projects. She is now an International Director in Jones Lang LaSalle and runs the firm's Global Research Programmes which include themes on World Winning Cities, Global Real Estate Transparency and Sustainability. She is also responsible for the firms "Property Foresight" work and for research based product innovation and operates across all the firms businesses and geographies.



Prof. Sir Malcolm Grant

Chairman
NHS England
Leeds, UK

Sir Malcolm is currently Chairman of NHS England. He is a planning lawyer and a barrister by profession, a member of the Bench of Middle Temple and an Honorary Member of both the Royal Town Planning Institute and the Royal Institution of Chartered Surveyors. He was appointed CBE for his services to planning and local government. Born and educated in New Zealand. He was Professor of Law at University College London (UCL) and appointed Professor and Head of Department of Land Economy at the University of Cambridge in 1991. He was subsequently appointed Pro-Vice-Chancellor of Cambridge and returned to UCL as its President and Provost in 2003, completing a 10-year term of office. During that period UCL emerged as one of the world's leading research-intensive universities, regularly ranked amongst the top 20 in the world. He was knighted in 2013 for his services to higher education.



Cécile de Guillebon

Vice President Real Estate & FM
Renault
Paris, France

Guillebon joined Renault as VP Real Estate & FM, in charge of 700 sites in 40 countries for a total 12 million sq m of factories, showrooms & garages, warehouses, office and R&D buildings. After graduating from HEC in 1983, Guillebon worked in Mergers & Acquisitions for 10 years at JP Morgan, Marceau Investissement & PPR and has been active for 20 years in Corporate Real Estate (PPR, GE, AOS Studley & Renault). She is Fellow of the Royal Institute of Chartered Surveyors, SFAF member, co-founder of Voxfemina and active in several professional and non profit organizations. Guillebon sits on the board of Vedici (private hospitals), Paref (listed SIIC) and GEODIS (supply chain supplier 100% owned by SNCF).



Peter Hobbs

Managing Director, Research
Investment Property Databank (IPD)
London, UK

Hobbs, Head of Research at IPD (Investment Property Databank), is responsible for the research agenda and output of the company. In this role, Hobbs oversees IPD's Research activities, covering existing and new services, research-related relationships with key clients, and interactions with research-groups in the broader MSCI business. He has over 20 years research and consultancy experience, helping develop investment strategies across global real estate markets. His career began as an analyst at PMA in London, most recently he spent six years as Managing Director and Global Head of Research for RREEF, a division of Deutsche Bank. He holds a PhD in Economics from the University of Reading. He is a frequent speaker at industry events, and is a European Council member of ULI, a past Chair of INREV's Research Committee and a member of the RICS.

**Staffan Ingvarsson**

Vice Chief Executive
City of Stockholm
Stockholm, Sweden

Ingvarsson was educated at the University of Lund, where he was secretary general of the Swedish federation of liberal and conservative students from 1999 to 2001. Becoming first secretary to the vice mayor and then mayor of Stockholm in 2001 and then Chief of Staff, Executive Office, City of Stockholm in 2008. Since 2011 Ingvarsson has been Vice CEO for the City of Stockholm and a member of the board at Kista Science City, Stockholm Science City, Stockholm IT-region.

**Gilberto Jordan**

Chief Executive
André Jordan Group
Lisbon, Portugal

Jordan graduated in Economics (Technical University, Lisbon), with prior schooling in several countries. Jordan is CEO of the André Jordan Group, Portugal's most renowned residential developers with schemes including the 750 hectare Quinta do Lago resort and the 1700 hectare Vilamoura Marina and Leisure Resort, both in the Algarve and in Lisbon the 500 hectare Belas Clube de Campo with an 18 hole championship golf course, a top lifestyle residential community. He is also a Board Director of Selecta, a real estate fund and asset management company with €700 million AUM. He is also a non-executive Director in other companies, associations and foundations, and was Chairman of ULI Portugal and founding Co-Chairman of the Urban Land Institute's European Hotel & Resort Council. He is also Board Director of SELECTA, a real estate fund and asset management company with €700 million AUM.

**Anne Kavanagh**

Global Head of Asset Management
& Transactions
AXA Real Estate
London, UK

Kavanagh is the Global Head of Asset Management and Transactions at AXA Real Estate, Europe's largest Real Estate Investment Manager with over €45 billion of assets under management. In this role, she is responsible for AXA Real Estate's activities in asset management including transactions and development and is also a member of the Management Board and Investment Committee. Prior to joining AXA Real Estate Kavanagh was Managing Director at Lazard, an international financial advisory and asset management firm. Before, she was Head of Real Estate Europe at Cambridge Place Investment Management, and an International Director specialising in Pan European investment at Jones Lang LaSalle. With over 25 years in the real estate business, she has extensive experience in capital markets, investment and asset management. She is also a trustee of the Urban Land Institute.

**Rafael Kisslinger da Silva**

Chair
ULI Europe Young Leaders
Frankfurt, Germany

Kisslinger da Silva handles the acquisition and asset management of German real estate investments on behalf of Brazilian family offices and HNWI.

In addition, he assists Brazilian real estate developers and investors in their Club-Deals and JV Partnerships with foreign investors. He started his career in Brazil, where he worked for a construction company in São Paulo and a real estate developer in south Brazil. Kisslinger da Silva then held positions at Tishman Speyer in London, as part of the Pan-European Acquisition team; and Frankfurt, Germany, as a Director in the Asset Management team. Kisslinger da Silva is Co-Chair of the European Young Leaders Group of the Urban Land Institute. He graduated magna cum laude from Indiana University Bloomington (USA) and is a CFA Charterholder.





Sir Edward Lister

Chief of Staff and Deputy Mayor,
Policy & Planning
Greater London Authority
London, UK

Sir Edward was appointed in May 2011 to coordinate the implementation of the Mayor's priorities, strategy and policy work, and activities by the Mayoral Team. He leads on GLA budgets and administration. In conjunction with the Head of Paid Service, he has direct responsibility for leading and overseeing operations in City Hall. He advises the Mayor on strategic planning applications and has oversight of the London Plan and Community Infrastructure Levy delivering the Mayor's jobs and growth agenda in this area. Prior to coming to City Hall, he served as leader of Wandsworth Council from 1992 to 2011. As the longest serving council leader in the country, he made Wandsworth the most successful value for money local authority in the country with the country's lowest council tax charge and top satisfaction ratings from its residents (Place Survey 2009).



Colin Lizieri

Grosvenor Professor of Real Estate Finance
Department of Land Economy
University of Cambridge
Cambridge, UK

Lizieri is Grosvenor Professor of Real Estate Finance at the University of Cambridge and a Fellow of Pembroke College. Before joining Cambridge, he was Professor of Real Estate Finance at the University of Reading. Lizieri has over thirty years' experience in real estate research, consultancy and international expert witness work, has advised international organisations, central banks, government, professional bodies and private firms on real estate investment and has published widely on real estate finance, investment and office market dynamics. His recent book, *Towers of Capital* (Blackwell-Wiley), examines the linkages between international capital flows, financial crises, and the office markets of major global cities. He has a BA from the University of Oxford and a PhD from the London School of Economics.



Anthony E. Malkin

Chairman, President and Chief Executive
Empire State Realty Trust, Inc.
New York, USA

Malkin joined Malkin Holdings in 1989. He is now president of this firm and of its affiliates, including W&H Properties. Altogether, these firms comprise the real estate acquisition, management, construction and marketing arm of the Malkin family, which has been active in real estate for four generations. Through his real estate business, Malkin has been a leader in existing building energy efficiency retrofits through coordinating the team of Clinton Climate Initiative, Johnson Controls, Jones Lang LaSalle, and Rocky Mountain Institute in a ground breaking project at the Empire State Building. Malkin also leads the Malkin family office in additional investments in the United States and internationally. Malkin guest lectures on real estate at the McIntire School of Commerce at the University of Virginia.



Pippa Malmgren

President and Founder
Principalis Asset Management
London, UK

Malmgren served as Special Assistant to the President of the United States for Economic Policy and was a former member of the U.S. President's Working Group on Financial Markets. She formerly headed the Global Asset Management business for Bankers Trust in Asia, out of Hong Kong, and was also Chief Currency Strategist for Bankers Trust Company, and former Head of Global Investment Strategy at UBS. She is now President of Principalis Asset Management which enables companies, investors and policymakers understand how markets, geopolitics and policy can signal important and investable trends. Malmgren is a regular commentator appearing on various television and radio programmes. With a B.A. from Mount Vernon College and a M.Sc. and Ph.D. from the London School of Economics, she also completed the Harvard Program on National Security.

**Joe Montgomery**

Chief Executive
ULI-Urban Land Institute Europe
London, UK

Montgomery became the CEO of ULI Europe in April 2011, having spent the last decade as Director General in the UK government's Department for Communities and Local Government. His responsibilities there included the delivery of the East London Legacy for the 2012 Olympic Games, leadership of the Thames Gateway, Europe's largest regeneration programme, and the renewal of England's worst housing estates. Prior to this, he spent a decade in local government as Executive Director for regeneration at the London Borough of Lewisham where he was responsible for Housing, Transport, Planning and Environment. He has served in a non-executive capacity on the boards of the UK government's Department of Transport and Middlesex University and is a past President of the International Urban Development Agency.

**Brian Moran**

Managing Director
Hines Ireland
Ireland

Moran is the Managing Director at Hines Ireland. He re-joined the firm to establish a Dublin based platform in 2011 having previously worked with

Hines in Russia in 1990's. In between, he ran his own successful development management and investment advisory firm based in Dublin which focused on large urban regeneration, university campus developments and housing PPP projects in Ireland. Hines Ireland currently has €300m of office assets in its portfolio and expects to see the AUM more than double in Q1 2014 as deals under contract close. He currently chairs the ULI European Urban Regeneration Council in addition ULI Ireland National Council. Moran is a graduate of Architecture from the Dublin Institute of Technology and obtained an MBA at the University of Chicago.

**Samuel Ogbu**

Chief Executive
Liberty Holdings Nigeria
Lagos, Nigeria

Ogbu is CEO of Liberty Holdings Nigeria and Group Executive: West Africa for Liberty Holdings. His current brief is to establish Liberty's insurance, asset management, property and health businesses in West Africa with particular focus in Nigeria and Ghana. He was previously Chief Executive Officer of Liberty Group Properties, one of South Africa's leading property groups. Ogbu has spent the past 16 years working in sub-Saharan Africa. Based in Lagos having recently relocated from Johannesburg, Ogbu is a former President of the South African Property Owners Association (SAPOA), and served on the board member of IPD South Africa and Fountainhead, a South African listed property trust. In the last few years he has played a leading role in promoting investor interest in Africa in general and the real estate sector in particular.

**Roger Orf**

Partner and Head of European Real Estate
Apollo Global Management
London, UK

Orf is responsible for Apollo's European real estate investment activities. He serves on the Investment Committees of Apollo Global Real Estate and The European Principal Finance. Prior to Apollo, Orf was responsible for Citigroup's global real estate investment activities. He has spent the majority of his career investing in the European real estate markets on behalf of Citigroup, Lone Star, for his own account and Goldman Sachs. Orf is a member of the University of Chicago Booth School Of Business Global Advisory Board and the Visiting Committee of the University of Chicago Law School. He is a member of Board of Regents of Georgetown University. He is a trustee of ULI and chairs ULI Europe. He serves on the board of the Ambassador Theatre Group. His charitable work is focused on poverty and educational causes.





Ioannis Orfanos
Director
Green Value Associates
London, UK

Orfanos originates, assesses and manages added value, development and energy efficiency investments in real estate. He works closely with investors, landlords and large property occupiers on value enhancement real estate portfolio strategies. In the past, Ioannis had been an asset manager in Europa Capital responsible for several of its development investments in Europe. Orfanos also worked for Deloitte in London, where he undertook advisory roles focusing on real estate occupation and capital programmes. Before, he conducted consulting work for Citigroup in Rome. Orfanos started his career at METKA, where he was assigned to projects related to Athens 2004 infrastructure preparation. Since 2006, he is actively involved in ULI Europe YL group. Ioannis has a civil engineering background and holds an MBA from ESCP Europe in Paris and MSc from UCL.



Alexander Otto
Chief Executive
ECE Projektmanagement
Hamburg, Germany

Otto was born in Hamburg in 1967. After obtaining his international baccalaureate (IB) in Oxford, he studied at Harvard University and Harvard Business School. Otto took over various tasks at ECE as of 1994, in 2000 he was appointed Chief Executive Officer of ECE. Under his leadership, ECE set its main focus on the expansion from Germany to other European markets. The European market leader in the shopping center sector meanwhile operates its own projects in 16 countries with €26 billion assets under management. In addition, ECE has become a leading developer and service provider in the field of office and special-purpose properties. Otto holds a seat on the supervisory boards of the Otto Group and DES Deutsche EuroShop AG and is also a member of the Advisory Board of Peek&Cloppenburg KG in Düsseldorf. Otto chairs the International Council of Shopping Centres (ICSC) Europe and is board member of the Harvard Business School Foundation of Germany.



James Peck
Director
London Prime
London, UK

Peck is a Director at London Prime Ltd, a boutique property development company with a focus on sourcing strategic off-market commercial and residential opportunities in core and edge of core locations in Central London. He previously worked at CBRE & Jones Lang LaSalle, with his experience spanning from complex strategic portfolio analysis for institutional clients to valuation advisory services, in and around the City of London. He achieved his MRICS in 2009 after completing an MSc in Real Estate at Reading University and a BA (Hons) in History from the University of Leeds.



Olivier Piani
Chief Executive
Allianz Real Estate
Paris, France

Piani is the CEO of Allianz Real Estate. He joined Allianz from GE Capital Real Estate Europe where he successfully built up the company as CEO and its pan-European real estate portfolio. Prior to joining GE in 1998, he worked as CEO of UIC-Sofal and held the position of Deputy Head of Real Estate Restructuring of Paribas Group. Piani is a graduate of Paris Ecole Supérieure de Commerce de Paris (1977) and received an MBA from Stanford University (1981).



Kari Pitkin
Managing Director
Bank of America Merrill Lynch
London, UK

Pitkin is a Managing Director with Bank of America Merrill Lynch. She has spent the last thirteen years in Europe, and prior to London she resided in Sydney and New York, always focussed on Real Estate Investment Banking. Pitkin covers the mainland European markets as well as Russia, Turkey and South Africa. Throughout her career she has been involved in over \$40 billion of real estate transactions on a global basis, including the US, Australia, Singapore and Europe. Pitkin is a graduate of the University of Virginia and received an MBA, with honours, from the Darden Graduate School of Management.

**Marthijn Pool**

Architect and Creative Director
space&matter
Amsterdam, The Netherlands

Pool studied at the Technical University in Delft and at Politecnico di Milano. From 2005 he worked at ONL (Oosterhuis Lenard) and taught at the TU

Delft. Pool leads workshops and lectures internationally on adaptable design processes and parametric design. In 2009 he founded space&matter together with Tjeerd Haccou and Sascha Glasl. Space&matter's work has been awarded numerous prizes. Projects include the winning entry for the 'Ceuveld Volharding', WeBuildHomes as the winning entry for innovative affordable housing competition and Sweets Hotel. As recognition for the promising contribution to the field of architecture, space&matter was also granted by the Netherlands Foundation for Visual Arts in 2009 and 2011.

**Dale Ramsden**

Managing Partner
RMB Westport Real Estate Development Fund
Johannesburg, South Africa

Ramsden, Managing Partner of the RMB Westport Real Estate Development Fund, a real estate investment management and development fund

focusing on property developments in sub-Saharan Africa, excluding South Africa. He has been active in African real estate since 1995. From 2003 to 2008, he worked for Actis as a Property Investment Principal in West Africa and then as the Development Director for Actis Africa Real Estate Fund, Africa's largest dedicated real estate fund. He is a founding member of the RMB Westport Real Estate Development Fund (\$256m) which successfully closed in August 2012. He has been instrumental in many of the largest pioneering property developments that have taken place in sub-Saharan Africa. Before joining Actis, Ramsden was active in Zambia, Zimbabwe, Kenya and Malawi. Ramsden has the following qualifications: BSc Building Science; Post Graduate Diploma in Property Development, National Diploma in Mechanical Engineering.

**Will Rowson**

Chief Investment Officer EMEA
CBRE Global Investors
London, UK

Rowson is Chief Investment Officer EMEA, CBRE Global Investors. He joined the company (then ING Real Estate Investment Management) in

2003 as Director of European Fund Management. From 2005, he led the transaction team in Continental Europe from its European headquarters in The Netherlands, and became CIO in 2008 with additional asset management responsibility. Rowson sits on the EMEA Executive Committee and is Chair of the European Investment Committee. Rowson has 26 years of experience in the real estate industry. Prior to joining ING, he worked for several large British real-estate and capital companies. He holds an Honours Degree in Estate Management from University of the West of England and is a member of the RICS, ULI and IPF.

**Giancarlo Scotti**

Chief Executive and Managing Director
Generali Real Estate
Milan, Italy

Scotti is the CEO and Managing Director of Generali Real Estate, a global real estate asset manager.

Generali Real Estate has a total of €29 billion of

real estate assets under management ranking third worldwide among the global asset managers. With a strong focus on Western Europe, Generali Real Estate provides asset and property management services to the Generali Group and to some selected institutional investors. Scotti joined Generali in 2007. Prior to joining, he worked for Lazard from 1999 to 2007. In 2006, he became Managing Partner of the Lazard Italian office and global head of Real Estate. He previously held financial experience within major companies. Graduated in Business from Bocconi in Milan, he is a member of the Board and of the executive committee of Istituto Europeo di Oncologia.





Michael Spies

Senior Managing Director, Europe and India
Chair of Investment Committee
Tishman Speyer
London, UK

Spies is responsible for Tishman Speyer's European business and oversees the company's activities in India. He chairs the Investment committee and also serves on the firm's Executive, Management and Compensation committees. He also Co-Heads the firm's sustainability function. Before joining the firm in 1989, he was executive vice president of the New York City Public Development Corporation, the primary economic development agency of the City of New York. Spies is a trustee of ULI and chairs the ULI European Sustainable Development Council. In addition, he is vice chairman of the Board of Trustees of the American School in London, a member of the Dean's Council at Harvard's Kennedy School of Government, and a member of the Cambridge University Land Economy Advisory Board.



Van J. Stults

Managing Director
Orion Capital Managers
London, UK

Stults is a founding partner of Orion Capital Managers, a pan-European real estate private equity investment firm. He has 29 years of real estate investment management experience. Stults, with his partners, created the opportunistic Orion European Real Estate Funds I, II, III and IV and the core fund, Orion Income Return Partners, which combined have €10 billion of investment capacity. The Orion Funds target a wide range of real estate investments throughout Europe. Prior to Orion, he spent 15 years with LaSalle Partners in the US and Europe where he was a Main Board Member and a Managing Director.



Lynn Thurber

Chairman
LaSalle Investment Management
Chicago, USA

Thurber is currently a Trustee and Chairman of ULI. ULI's priorities during her two year term are Building Healthy Places, enhancing knowledge sharing throughout ULI's worldwide membership and extending ULI's impact on communities through its leadership in the responsible use of land. As Chairman of LaSalle Investment Management, she chairs LaSalle's Global Sustainability Committee and Global Risk Management Committee. She is Chairman of the Jones Lang LaSalle Income Property Trust, a SEC registered non-traded REIT. Thurber was CEO of LaSalle Investment Management from 2000 to 2006. She is a member of the Board of Duke Realty Corporation (NYSE:DRE), a U.S. publicly traded REIT and a member of the Board of Investa Property Group, an Australian based real estate owner, developer and fund manager.



Michael Topham

Senior Managing Director and
Chief Executive
Hines European Region/MENA
London, UK

Topham is Chief Executive Officer for Hines Europe responsible for all activities in Europe/Middle East. He joined Hines in 1975 in Texas and in the following ten years was responsible for developing a series of office towers in Houston, Denver, Washington, Minneapolis, Chicago, Cincinnati and Detroit. In 1985, Topham joined the Hines Executive Committee where he continues as a member and opened the regional Midwest office for Hines in Chicago where he grew the office to 400 people with developments exceeding 20 million square feet. In 1990, he started the Hines operation in Europe where the business has grown to become one of the largest European property companies with developments and acquisitions exceeding €25 billion. Topham has a BA in Economics from Exeter University and an MBA from University of California/Berkeley.



Pierre Vaquier

Chief Executive
AXA Real Estate Investment Managers
(AXA REIM)
Paris, France

Vaquier has over 30 years investment banking and property experience. He is currently Chief Executive Officer of AXA Real Investment Managers, having joined AXA in 1993. His responsibilities include the definition of AXA REIM strategy and its day to day management. In such capacity, he chairs AXA REIM Management Board and Executive Committee. He is director of listed property companies: Foncière des Régions SA. He is Vice-President and Director of Logement Français SA. Vaquier has held previous posts in France and in the U.S. with Paribas and AXA, having graduated from H.E.C. in 1980. Vaquier was associate at Paribas international private banking for two years. He then went to New York, took over responsibilities as a manager in real estate investment banking activities. He became CEO of Paribas Properties Inc. until 1992 and then was Director at Paribas Asset Management. Vaquier was appointed Chairman and CEO of AXA REIM France in 1999.



Maria Vassilakou

Deputy Mayor
Vienna City Hall
Vienna, Italy

Vassilakou started her political career as Secretary General of the Austrian Students' Union. In November 1996 she became Member of the Vienna Provincial Parliament and in 2004 Head of the Parliamentary Group of the Green Party. Since November 2010 Vassilakou is Deputy Mayor of Vienna and Executive City Councillor for Urban Planning, Traffic & Transport, Climate Protection, Energy and Public Participation. Vassilakou is the first Executive City Councillor with a migration background. She was born in Greece and sees Vienna as an open, modern and diverse city.



Pere Viñolas

Chief Executive
Inmobiliaria Colonial
Barcelona, Spain

Viñolas is a Graduate and Master in Business Administration (MBA) at ESADE, Barcelona. As well as graduating in business administration from the University of Barcelona, where he also studied Law. He became CEO of Inmobiliaria Colonial in 2008. Viñolas has been Chief Executive Officer at Filo, Barcelona, a listed real estate company that went into a successful turnaround. He is partner and Chief Executive Officer at Riva y Garcia, a Spanish independent investment bank, and also has been Dep. Chief Executive at the Barcelona Stock Exchange.



Scott Woroch

Executive Vice President,
Worldwide Development
Four Seasons Hotels and Resorts
London, UK

As Executive Vice President Worldwide Development for Four Seasons Hotels and Resorts, Woroch is responsible for the company's global expansion. With over 40 new properties currently in the pipeline, his mission to identify quality destinations, sites and third-party partners is only set to intensify. Woroch joined Four Seasons in 2000 as Vice President Business Development, Asia Pacific, after a 10-year career in hotel development, representing both hotel companies and real estate owners. Prior to entering the hospitality industry, he had a successful career practicing real estate law in Washington D.C. He has an A.B., cum laude, from Cornell University, majoring in Political Science, and a Law degree from the George Washington University National Law Center.



**Josh Wyatt**

Partner – Hospitality & Leisure
Patron Capital Partners
London, UK

Wyatt joined Patron in 2005. He focuses on all aspects of origination, acquisition and management of hospitality sector investments.

Main responsibilities include underwriting, execution and asset management for his portfolio companies and new business deals. Currently manages €500m of equity - primary focus Generator Hostels. Completed MBO in 2007, enabling platform to increase to nine properties. Investments include subsection of distressed Von Essen portfolio, rebranded to original format: Luxury Family Hotels, comprising 7 UK assets. Patron also completed a distressed portfolio investment, formerly known as Jarvis, purchased in September 2011 by Patron in a joint-venture with RBS. This portfolio, consisting of 26 hotels, was rebranded under a Mercure franchise agreement. Wyatt previously co-founded the Armada Group, (management consultancy), successfully selling the business to Alchemy Ventures in 2003. B.A. in International Studies & Economics, American University (1996) and M.B.A., Harvard Business School (2005).

**Mark Wynne Smith**

Global Chief Executive
Hotels & Hospitality Group
Jones Lang LaSalle
London, UK

Wynne Smith is the Global CEO of the Hotels & Hospitality Group of Jones Lang LaSalle, responsible for a team of over 280 hotel experts located in 20 countries worldwide. Hotels & Hospitality services include corporate strategic, restructuring and transaction advice, equity and debt financing advice, management contract negotiation, asset management, project and development services, refurbishment contracting (through Tetris), valuation advice and market research. In the past few years, Wynne Smith has had extensive involvement in the structuring and successful closing of a number of hotel portfolio sales. Wynne Smith is a Fellow of the Royal Institution of Chartered Surveyors.

**Jon Zehner**

Global Head of Client Capital Group
LaSalle Investment Management
London, UK

Zehner is LaSalle's Global Head of the Client Capital Group, based in London. Zehner joined LaSalle in March 2012 and is responsible for leading LaSalle's activities worldwide relating to client relations, marketing and communications, capital raising, new product development, and large scale, cross-border strategic investments. Zehner joined LaSalle from AREA Property Partners where he was a Senior Director. Prior to joining AREA in 2009, Zehner enjoyed a 28 year career at JPMorgan Chase & Co, where he held a number of senior positions including Global Head of Real Estate Investment Banking and Head of sub-Saharan Africa. Zehner serves as Chair of the Cambridge Land Economy Advisory Board of the University of Cambridge and as a Trustee and member of the Board of Directors of the Urban Land Institute.

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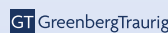


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