



NORGES BANK  
INVESTMENT MANAGEMENT

PROGRAMME

# NBIM TALK FIVE YEARS WITH REAL ESTATE

**Date** : 6 November 2015

**Time** : 08:00 - 10:00

**Venue** : Norges Bank Auditorium, Bankplassen 2, Oslo

In the first week of November 2010, the fund announced its first real estate investment – a 25 percent stake in Regent Street, one of London's busiest shopping streets. Since then, the fund has bought office, retail and logistics properties in 13 countries. At the end of the second quarter of 2015, the total value of the fund's real estate investments was 186 billion kroner. The fund holds prime assets in large, global cities such as London, Paris, New York and Boston. It is now expanding its scope to Asia, to the Tokyo and Singapore real estate markets.

During this breakfast meeting, we will reflect on these last five years with real estate investments and our experience to date. We will discuss the partner-based investment model with one of our partners, while an external senior real estate advisor will share his view on real estate asset management and the way forward.

# PROGRAMME

- 08:00 **Registration, breakfast and coffee**
- 08:30 **Five years with real estate**  
**Yngve Slyngstad**  
CEO, Norges Bank Investment Management
- 08:50 **Diversification and drivers of real estate investing**  
**Lars Dahl**  
Chief Risk Officer Real Estate,  
Norges Bank Investment Management
- 09:10 **Investing with partners**  
**Karsten Kallevig**  
Chief Investment Officer Real Estate,  
Norges Bank Investment Management
- Pierre Vaquier**  
CEO, AXA Investment Managers
- 09:40 **A lifetime with real estate investing**  
**Mark Burton**  
Advisor,  
Norges Bank Investment Management Real Estate Advisory Board
- 10:00 **End of meeting**

# SPEAKERS

## Yngve Slyngstad

### **Chief Executive Officer, Norges Bank Investment Management**

Yngve Slyngstad was named Chief Executive Officer of Norges Bank Investment Management on 1 January 2008. Slyngstad joined the organisation in 1998 to head and build its equity management activities. He held the position of Head of Equities between 1998 and 2007. Prior to joining Norges Bank Investment Management, Slyngstad held the position of Chief Investment Officer, Asian Equities, at Storebrand Asset Management. Yngve Slyngstad holds a master's degree in law from the University of Oslo and a master's degree in business management from the Norwegian School of Economics (NHH). He also has a master's degree in economics from the University of California and a master's degree in political science from the University of Paris.



## Karsten Kallevig

### **Chief Investment Officer Real Estate, Norges Bank Investment Management**

Karsten Kallevig was named Chief Investment Officer Real Estate on 1 April 2011. Kallevig joined Norges Bank Investment Management in September 2010, as Global Head of Real Estate Asset Strategies. Prior to joining Norges Bank Investment Management, Kallevig worked for Grove International Partners. His latest position at Grove was as Head of Japan between May 2006 and June 2010. He was also a partner at the company's European investment division in London between October 2004 and April 2006. He previously held positions at Soros Real Estate Partners in London. Kallevig has a Bachelor of Science (Materials Science and Engineering) from Massachusetts Institute of Technology.



## Lars Dahl

### **Chief Risk Officer Real Estate, Norges Bank Investment Management**

Lars Dahl joined Norges Bank Investment Management on 5 January 2015 as Chief Risk Officer Real Estate. Prior to this, Dahl worked for Storebrand, where he held the position as Head of Economic Capital Management. Dahl has previously held other positions at Storebrand, as Head of Group Risk Management and Head of Economic Capital Modeling. Dahl has a Ph.D. in mathematical finance from NTNU Norwegian University of Science & Technology.



## Pierre Vaquier

### **Chief Executive Officer, AXA Investment Managers, Real Assets**

Pierre Vaquier joined AXA Investment Managers Real Assets (previously Axa Real Estate), one of the largest real estate investors in Europe, in 1993. He has 32 years of industry experience. Vaquier has held positions both in France and in the US at Paribas and at AXA. At Paribas International Private Banking, Vaquier was an Associate for 2 years. After this, he moved to New York to take up the position as Manager for the merchant banking real estate activities, and later became Chief Executive Officer of Paribas Asset Management. In 1993, he became Director of business development for what was called at the time AXA Immobilier in Paris and the Chairman and CEO of Colisées Services (AXA Group). His responsibilities today include the definition of the strategy of AXA Investment Managers Real Assets and its daily management. As such, he chairs the Management Board and Executive Committee. Pierre Vaquier is also Director of the listed property company Fonciere des Regions SA, as well as Vice President and Director of Logements Francais SA. Pierre Vaquier graduated from HEC School of Management in Paris in 1980.



## Mark Burton

### **Advisor, Norges Bank Investment Management Real Estate Advisory Board**

Mark Burton serves as one of two externally appointed advisors to Norges Bank Investment Management's Real Estate Advisory Board. Burton's career has included senior Executive roles at United Bank of Kuwait, AXA REIM and AIG Global Real Estate Investment Europe. In 2001, Mr. Burton became Chief Investment Officer of the Real Estate Department at Abu Dhabi Investment Authority, subsequently performing the same role at Abu Dhabi Investment Council in 2007 from where he retired in 2010. In addition to the role as advisor to the fund, he currently also serves as Chairman of AEW UK Reit Plc and as a Board Member of Real Estate Credit Investments; Value Retail plc and Al Futtaim Group. He also sits on the Real Estate Advisory Boards for GreenOak; the Investment Committee of Internos Real Investors and acts as an advisor to Citic Capital Real Estate. Burton is a Chartered Surveyor, has been a member of the UK Government Property Advisory Group and was formerly Chairman of The Investment Property Forum and Urban Land Institute UK.



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