



DISTRESSED COMMERCIAL REAL ESTATE SUMMIT EAST

November 4-6, 2009 | New York, NY

Summit Agenda

November 5, 2009

9:00 – 9:15 Welcome & Introduction by the Summit Chair
William O'Connor, *Partner*, Crowell & Moring LLP

9:15 – 10:30 Crawling from the Wreckage – **OVERCOMING CHALLENGES AND SEIZING OPPORTUNITIES**

- What is the commercial real estate market outlook?
 - Fundamentals
 - Transaction activity
 - Deal financing
 - Pricing: Bid v. Ask
- How is the liquidity crunch affecting CRE transactions?
 - Is there financing available?
 - How expensive is it?
 - How is it affecting investors active in the market?
 - Are there more equity investors now?
- What is the prognosis for the CMBS market and what volume of distressed loans can be expected in the secondary market?
- What is the status of commercial mortgage performance?
- What is the status/quality of the commercial loan portfolios of balance sheet lenders and of their efforts to find solutions/dispositions of troubled loans?
- Which product types are experiencing the most stress?
- Which geographical markets are experiencing the most distress?
- Which locations will present the best turnaround opportunities in terms of performance and pricing?
- Has the market hit bottom and what are the prospects for a rebound?
 - Fundamentals
 - Pricing
 - Availability of financing
- What is the outlook for distressed investing?

Distressed Commercial Real Estate Summit EAST
Summit Agenda

Moderator:

Barbara E. Champoux, *Partner, Commercial Real Estate*, Crowell & Moring LLP

Panelists:

Stacey Berger, *Executive Vice President*, Midland Loan Services, Inc.

Paul Melkus, *Corsiero Capital Partners*, LLC

Ross Prindle, *Managing Director*, Duff & Phelps, LLC

Jamie Woodwell, *Vice President-Commercial/Multifamily Research*, Mortgage Bankers Association

10:30 – 11:00 *Summit Networking Break*

11:00 – 12:15 **RESCUE FINANCING: RAISING THE WRECK**

- Typical debt / equity structures
- Who are the players in rescue financing?
- Role of REITs
- When should borrowers seek rescue financing?
- How do they approach the lenders?
- What criteria do lenders use to determine if they have an opportunity?
- How do opportunity funds pick their partners?
- What are issues with ending mezz positions?
- What are the challenges in bringing in new capital? What works and what doesn't work?
- What is needed to break the logjam?
- Navigating the CMBS capital stack

Moderator:

Mark Weibel, *Partner*, Fulbright & Jaworski L.L.P.

Panelists:

Penny Hulbert, *President*, Links Financial LLC

Alan Leavitt, *Managing Member*, Lane Capital Partners

Bruce McLean, *Principal*, IP Titan Ventures

12:15 – 2:00 *Group Luncheon*

2:00 – 3:15 **TALF, PPIP, FDIC AND OPPORTUNITIES FOR INVESTORS**

- What are the available opportunities for investing under TALF and PPIP?
- What is current FDIC program for disposition of distressed assets?
- How do agencies package and sell their loan pools?
- What type of relationships are lenders looking to establish with investors when dealing with their distressed loans and REO?

Distressed Commercial Real Estate Summit EAST
Summit Agenda

- How do investors go about working with them?
- What approaches are they taking to broker deals and when do they look for new equity sources and mezz loans?

Moderator:

Joseph Trapasso, *Senior Counsel*, Crowell & Moring LLP

Panelists:

Robert Hawes, *Senior Vice President*, Newtek Business Services Inc.

Ari J. Hirt, *Managing Director*, AZ-Garnet Loan Sale Advisors

Bill Looney, DebtX

Peter Monroe, *Chief Executive Officer*, National Real Estate Ventures

Bruce Nelson, *Principal*, The Situs Companies

3:15 – 4:30

CMBS SPECIAL SERVICERS' PERSPECTIVES ON THE SECONDARY MARKET

- What are the current and projected default rates in the CMBS and CDO markets?
- What volume of defaulted loans is projected to come on to the secondary market? What vintages? What kind of product and in what markets?
- What strategies and processes are CMBS special servicers adopting to deal with problems and distressed loans?
- When should borrowers seek transfer from master servicer to special servicer?
- How are they dealing with maturity defaults?
- How are they dealing with multi-layered, highly-structured loans?
- What rationale is driving their decision-making?
- What criteria do they use when deciding whether to sell a loan or to keep it and hold the property?
- When can they and how do they sell off loans or properties?
- What type of relationships are special servicers looking to establish with investors when dealing with their distressed loans and REO?
- What opportunities do they see for distressed investors?
- How should investors go about working with them?

Moderator:

Kevin Donahue, *Senior Vice President*, Midland Loan Services, Inc.

Panelists:

Thomas Deane, *Managing Director - Real Estate Special Assets*, Wachovia Corporation

David Iannarone, *President*, CWC Capital Asset Management LLC

Michael O'Hanlon, *Senior Vice President*, Capmark Finance, Inc.

Distressed Commercial Real Estate Summit EAST
Summit Agenda

Jan Sternin, *Senior Vice President-Commercial/Multifamily*, Mortgage Bankers Association

4:30 – 5:00 *Summit Networking Break*

5:00 – 6:15 **CURRENT BANKRUPTCY OPPORTUNITIES**

- DIP Lending
- Acquisition through Bankruptcy
- Springing Guaranties: Help or Hindrance
- Types of re-organization plans for CRE deals
- Bankruptcy strategy for different asset class
- How to select advisors

Moderator:

Michael Blumenthal, *Partner*, Crowell & Moring LLP

Panelists:

William Greendyke, *Partner*, Fulbright & Jaworski L.L.P.

Deirdre Martini, *Managing Director*, Wachovia Capital Finance

Ben Pickering, *Senior Managing Director*, Mesirow Financial

Raj Singh, *Managing Director-Recapitalization and Restructuring*, Raymond James

6:15 – 7:30 *Summit Reception co-sponsored by:*

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November 6, 2009

9:00 – 10:00 **MAXIMIZING VALUE IN DISTRESSED ASSETS THROUGH RECEIVERS**

- Loan recovery overview
- Provisions in loan documents and forbearance agreements which give control and avoid litigation
- Power of sale provision for receivers
- When to utilize a receiver
- Appointing receiver in state court litigation
- Use of receiver in Bankruptcy

Moderator:

William Hoffman, *President and Chief Executive Officer*, Trigild

Panelists:

Kevin P. Lombardo, *Managing Principal - Management Services*, General Capital Partners

Distressed Commercial Real Estate Summit EAST
Summit Agenda

Ned Smith, *Vice President, Real Estate Solutions Group*, Midland Loan Services, Inc.

Kevin Tatro, *Director*, The Situs Companies and *Adjunct Professor*, NYU Schack Institute of Real Estate

Steve Van, *President and CEO*, Prism Hotels

10:00 – 10:30 *Summit Networking Break*

10:30 – 11:30 **COMMERCIAL PAPER BUYERS' PERSPECTIVES ON THE CURRENT SECONDARY MARKET**

- What is the investment status and outlook for the coming year for:
 - Non-performing whole loans
 - CMBS
 - Distressed bridge loans
 - Structured sales between A and B loans
 - Distressed construction loans
 - Land loans
 - Mezz loans
- Where and when does it make sense to play in these types of commercial paper?
- How does competition and capital in the market today compare with past downturns and how will this impact the market?
- How will the recent financial losses of investment banks affect the market?
- Bid v. Ask
- When buying a distressed debt, how do you convince a lender that the offer is a fair value?
- Where will the unappreciated value be found in CMBS and related vehicles?
- What are the risks associated with distressed debt?
- What does it take to manage these risks and turnaround opportunities?
- How do buyers leverage their investment to get their required returns?
- What takeout strategies make sense in the current market?

Moderator:

William O'Connor, *Partner*, Crowell & Moring LLP

Panelists:

Rob Friedberg, *Managing Partner*, Capstone Realty

Warren Hirschhorn, *Managing Director*, Duff & Phelps LLC

Salman Khan, *Head of Middle Market Loan Purchases*, Silver Point Capital, L.P.

Daniel Mee, *Executive Director*, Tremont Realty Capital, LLC

James H. Ross, *Managing Member*, Rossrock LLC

11:30 – 12:30 **OWNERS AND OPERATORS – THE VIEW FROM ACROSS THE TABLE**

- Working with lenders: getting out in front of issues:
 - Senior
 - Mezzanine
- Understanding the role of master servicers and special servicers:
 - Where master servicers can not help
 - Auditing master servicers for errors
 - When requests for transfer to a special servicer may be warranted
- Workable restructuring
- Investment opportunities in current market for Owner/Operators
 - Loan Assumptions
 - Recapitalization strategies
 - GSE financings and workouts
 - Owner/Operator value perspective

Moderator:

Leon Charney, Esq., “The Leon Charney Report”

Panelists:

Jeffrey Blatt, *Principal*, BDRC 4site, LLC

Kathleen Corton, *Principal*, Brickman

Alex Hurst, *Founder and Managing Partner*, Palatine Capital Partners

Deborah Schiavo, *Principal*, Highland Advisory Partners