



July 9, 2008

9:00 – 5:00 *Pre-Summit Workshop*
Buying Distressed Loans and Property

July 10, 2008

8:30 – 8:45 Welcome & Introduction by the Summit Chair

8:45 – 10:00 **THE MACROECONOMIC OUTLOOK AND REAL ESTATE
FUNDAMENTALS IN THE WEST: WHERE IS THE DISTRESS?**

- What is the outlook for California, Arizona, Nevada and Colorado?
- What will the effects of the current uncertainty in the markets be?
- When will the market hit bottom and what will the rebound look like?
- How long is it going to take to work through the sub-prime mortgage crisis?
- How are lenders responding to stress, distress and increasing defaults?
- What is the outlook for foreclosures?
- What is the outlook for rental rates?
- What is the outlook for single family and condo prices?
- What opportunities are expected for distressed investing?
- What other sectors experience distress?

Moderator

Robert Sheridan, *Principal*, Robert Sheridan & Partners

Panelists

Matthew Anderson, *Partner*, Foresight Analytics LLC

R. Andrew Glinski, *Associate Director*, Marcus & Millichap's
Special Assets Group

Richard K. Hollowell, *Managing Director*, Alvarez and Marsal Real Estate
Advisory Services

Jim Kruse, *Senior Managing Director*, CB Richard Ellis

Amy Price, *Managing Director*, Morgan Stanley

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

10:30 – 11:30 **OPPORTUNITIES IN LAND DEALS AND DISTRESSED RESIDENTIAL SUBDIVISIONS**

- What is the state of the land and distressed residential subdivision markets?
- What are the opportunities in foreclosed projects and projects in default?
- How should raw land vs. developed site structures be evaluated?
- What is the status of the distressed land on the market: finished lot, semi-finished lots, and raw dirt?
- What approaches are builders utilizing to get nonperforming assets off of their balance sheets?
- What exit and disposition strategies will be in play in the in 2008 and 2009?
 - Is the market moving to a “just in time” lot delivery model?
 - Will builders be looking to take large land positions in the future? If not, what are the implications of this trend for investors?
 - When will builders be willing to take down land?
 - In what state will the land need to be?
 - How many units will builders be willing to take down at one time?
 - What will the financial arrangements be?
- What are the pricing and valuation trends in the markets?
- Does it make sense to buy troubled land without entitlements?
- Are defaulted CFD bonds an avenue for taking over land?
- How can these deals be financed and structured?

Moderator:

Jim Hibbert, *Managing Principal*, Palladium Pacific, LLC

Panelists

Steve Cameron, *President*, Foremost Communities

Barry Gross, *President*, Developers Research

Michael Halperin, *Senior Vice President*, Contrarian Capital Management, LLC

Randy Wheeler, *Managing Partner*, Pacific Terra Holdings

D. Michael Wilkinson, *Vice President, Finance*, Focus Property Group

11:30 – 12:30 **BANKS’ PERSPECTIVES ON THE MARKET**

- What are banks experiencing in terms of bank owned and bank serviced deals?
- How are banks addressing increasing default rates?
- How are special servicers impacting this market place?
- How are banks likely to dispose of loans/loan pools?
- What strategies and processes are they adopting to deal with problem and distressed loans?
- What type of relationships are lenders looking to establish with investors when dealing with their distressed loans and REO?

- When do they look for new equity sources?
- How can investors take advantage of opportunities by acquiring foreclosures?

Moderator

Michael Santoro, *Partner*, Kaye Scholer

Panelists

Patrick Blount, *President and CEO*, Benewolf

Sam Golden, *Managing Director, Practice Leader*, Alvarez & Marsal Financial Institutions Advisory Services, LLC

Christopher Grey, *Managing Director*, Emigrant Realty Finance LLC (a subsidiary of Emigrant Bank)

Aram Poladian, *Senior Vice President*, KeyBank National Association Asset Recovery Group

12:30 – 2:00 *Group Luncheon*

2:00 – 3:00 **OPPORTUNITIES IN DISTRESSED HOME BUILDERS**

- What will the home building industry look like over the next 12 months?
- What is the future for public vs. private homebuilders?
- What is the current status and prospects over the next 12 months for homebuilder distress and chapter filings?
- Will the impairment charges impact liquidity or only the balance sheets?
- Will the homebuilders be able to keep their land banks and cost structure?
- Do the homebuilders have significant off-balance sheet liabilities as a result of their JVs?
- Is an increase in chapter 11 filings expected?
- Is financing going to be available for chapter 11 filings or out of court restructuring?

Moderator

Marc Cohen, *Partner*, Kaye Scholer

Panelists

John Burns, *President*, John Burns Real Estate Consulting

Tom Farrell, *Senior Vice President*, Bank of America

J. Squire Junger, *Co-Managing Member*, Insight Consulting LLC

Ricardo Koenigsberger, *Managing Director - Head of Real Estate Group*
XE Capital

Jay L. Moss, *Chief Executive Officer*, Mosaic Homes

Joan Uhler, *Senior Vice President*, KeyBank National Association Asset Recovery Group Manager

3:00 – 4:00 **OPPORTUNITIES IN DISTRESSED CONDOS**

- Where are the opportunities in distressed condos in the western states?
- What are the opportunities in:
 - Middle, upper-middle, super-luxury units?
 - Ground up and/or conversions?
- What are the deal sizes and discounts?
- How can these deals be financed and structured?
- Is leverage needed for condo deals to make sense, and if so, how much?
- What is the target for un-leveraged returns?
- When will the market allow owners to start selling condos?
- What are the prospects for renting up and developing a net operating income in the interim?

Panelists

Richard Berry, *Principal*, Robert Sheridan & Partners

Doug Edgelow, *President*, Equus Development Corporation

Dean J. Fromanek, *Partner*, Warner, Angle, Hallam, Jackson & Formanek, PLC

Norman J. Radow, *CEO*, The RADCO Companies

Christopher Miller, *Partner*, Mavrick South West Investments

4:00 – 4:30 *Summit Networking Break*

4:30 – 5:30 **OPPORTUNITIES IN SECONDARY MARKET DEBT**

- What is the investment status and outlook for the coming year for:
 - MBS
 - Distressed residential pools?
 - Distressed bridge loans?
 - Distressed mezzanine loans and B notes?
 - Distressed land loans?
 - Distressed construction loans?
- Where and when does it make sense to play in these types of paper?
- How is this paper currently being priced?
- When will we see the bottom in valuations?
- When buying a distressed debt, how do you convince a lender that the offer is fair value?
- Where will the unappreciated value be found in MBS and related vehicles?
- What is the role of the rating agencies in determining the depth of the problem?
- How will the recent financial losses of investment banks affect the market?
- What is the nature of the risk associated with distressed debt?
- What does it take to manage these risks?
- What are the special servicing issues with this paper?

Panelists

Jeffrey Cantor, *Manager Director*, DebtX

Karol K. Denniston, *Partner, Head of West Coast Restructuring Practice*,
DLA Piper US LLP

William David Tobin, *Principal*, Mission Capital Advisors

Joel Shapiro, *Principal*, JPS Capital Partners LLC

Thomas Vivaldelli, CTP, *Principal and Managing Director*, Distressed Real
Estate Solutions

5:30 – 7:00 *Summit Reception*

July 11, 2008

9:00 – 10:15 **Private Equity's Perspectives on the Distressed Real Estate
Market**

- What opportunities are private equity evaluating in the current distressed real estate markets?
- How do they evaluate investments in paper vs. property vs. companies?
- What approaches are they using to find distressed deals?
- What kind of deals are they looking for and what investment criteria are they using in their underwriting?
- What returns are they targeting in their investment strategies?
- What valuation approaches are they using in this uncertain market?
- What size of deals are they looking for?
- Are they prepared to provide additional equity into distressed projects?
- Are they looking to use loan origination as a distressed strategy?
- What is their approach to joint ventures?

Moderator

Scott Farb, *Managing Principal*, Reznick Group

Panelists

Ash Baraghoush, *Associate Director*, Hanover Financial Company

Michael Fleischer, *Managing Partner*, Links Capital Partners

Neville L. Rhone, *Director, Acquisitions*, Canyon-Johnson Urban Funds

Alex Zikakis, *President*, Capstone Advisors

10:15 – 10:45 *Summit Networking Break*

10:45 – 12:00 **RAISING EQUITY AND DEBT TO BUY DISTRESSED ASSETS**

- What does it take to get debt financing on a distressed deal? What are the terms?
- Is debt available in the market? If not, when will lenders reenter the market?
- What is the availability of equity to finance distressed deals? What are the terms?
- What is needed to make a deal financeable?
- What are the alternative financing options in market?
 - Project recapitalization
 - Construction lending
 - Acquisitions
 - Joint venture
- When does it make sense to create a fund to raise equity?
 - What credentials are required?
 - How do you select your investment niche and geographical preference?
 - How much can you raise if you are doing this the first time?
 - Who are the equity sources and how do you get to them?

Moderator

Sandy Presant, *Partner*, DLA Piper US LLP

Panelists:

Paul C. Brindley, *Senior Managing Director*, Holliday Fenoglio Fowler, LP

Jamie Dougherty, *Vice President*, Connaught Real Estate Finance, LLC

Jeffrey M. Giller, *Managing Principal and CIO*, Liquid Realty Partners

Sanford S. Herrick, *Managing Director*, Hudson Realty Capital LLC

Guy K. Johnson, *President*, Johnson Capital

Scott Wicken, *Senior Analyst*, Mountain Funding, LLC