



Summit Agenda

May 13, 2010

- 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?

Moderator:

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

Panelists:

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David Baldwin, *Managing Director*, Duff & Phelps
Stacey Berger, *Executive Vice President*, Midland Loan Services, Inc.
Leslie Lundin, *President and Managing Partner*, LBG Realty Advisors, 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*, Thompson & Knight LLP

Panelists:

Harry Bruni, *Managing Director*, JP Morgan Chase

Jeffrey Eisenberg, *Partner*, AREA

Ray Potter, *Principal*, Hodes Weill & Associates

Paul Tantillo, *Vice President, Commercial & Construction Lending*, The Axis Group

12:15 – 2:00 *Group Luncheon*

2:00 – 3:15 **FDIC DISPOSITIONS AND OPPORTUNITIES WITH FDIC, SBA AND FANNIE MAE**

- 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 RAC and servicers looking to establish with prospective investors when dealing with their distressed loans and REO?
- What challenge do loss share arrangements post to market dispositions?
- How do investors go about working with them?

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- What approaches are they taking to broker deals and when do they look for new equity sources and mezz loans?

Moderator:

Debbie Miede, *Founder*, Miede Law Corp.

Panelists:

Nik Chillar, *Managing Director*, Belgravia Capital

Jeffrey Cantor, *Managing Director*, DebtX

Stan Hanks, *Principal*, RealSource

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

Tom Nolan, *Managing Director – Chief Credit Officer*, CWC Capital Investment LLC

Selina Parelskin, *President*, Beacon Default

Jan Sternin, *Global Managing Director of Business Development*, The Situs Companies

4:30 – 5:00

Summit Networking Break

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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 LLP

Adam Kauffman, *Senior Vice President*, Raymond James

Stephen Darr, *Senior Managing Director*, Mesirow Financial Consulting, LLC

Rudy Pittaluga, *Principal*, Deloitte Financial Advisory Services LLP

6:15 – 7:30

Summit Reception sponsored by:



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

Stephen Donell, **CCIM, CPM**, *Receiver*, FedReceiver

Randy Hulce, *Managing Director – Hospitality*, Trigild, Inc.

Kevin Lombardo, *Managing Principal – GCP Management Services*, General Capital Partners

Alan Martin, *Partner*, Sheppard Mullin

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:

John Bauer, *Senior Director*, Tremont Realty Capital, LLC

Peter Locke, *Principal*, Spectrum Group Management

Salman Khan, *Managing Principal*, Stābilis Capital, 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

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- GSE financings and workouts
- Owner/Operator value perspective

Moderator:

Stephannie Mower, *Executive Director and Head of Dallas Capital Markets*,
Cushman & Wakefield

Panelists:

Bryan Dorsey, *Principal*, BDRC 4site, LLC

Eric Gunderson, *Senior Director, Debt Advisory Services*, Marcus & Millichap

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

12:30

Summit adjourns