

DISTRESSED RETAIL SUMMIT

Turnarounds, Restructurings,
Bankruptcies & Distressed Investing

October 15-17, 2008 | Digital Sandbox | New York, NY

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SUMMIT AGENDA

October 16, 2008

Distressed Retail Summit—Day One

9:00 – 9:15 Welcome and Introduction by the Summit Chair

Marti Kopacz, *Managing Principal, Corporate Advisory & Restructuring Services*, Grant Thornton LLP

9:15 – 10:15 **DISTRESSED RETAIL IN A NEW ERA**

The Summit will kickoff with an exploration of the hosts of factors that are combining to dramatically alter the climate for this cycle of distress in retail. The panelists will discuss how the current distress—and the way to deal with it—is impacted by the flagging economy, the new bankruptcy law, the legacy of high leveraged and covenant-light debt, the turmoil in the credit markets, and the industry's integration. They will then discuss how all this is affecting the strategies of retail businesses attempting to reorganize in and outside of Chapter 11; and financial players looking to protect their positions or find investment opportunities.

Moderator:

Mark Shinderman, *Partner*, Munger, Tolles & Olson LLP

Panelists:

Robert Dehney, *Partner*, Morris, Nichols, Arsht & Tunnell LLP

James Dore, *Executive Vice President, Division Manager*, Wells Fargo Retail Finance

Michael O'Hara, *President*, Consensus Advisors LLC

Peter Schwab, *Managing Director*, Macquarie Capital Advisors

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

10:45– 12:00 **RESCUE CAPITAL: IS IT AVAILABLE? AT WHAT COST?**

This session will look into the availability of rescue capital available in the current market. The panelists will point out the likely players and forms of rescue capital currently in the market looking to enter deals and outline the criteria they use to make investment decisions. They will look at the appetite of foreign buyers for financial assets and at players pursuing loan-to-own strategies. They will also discuss the current state of the real estate markets and the potential to leverage additional value from the business. Finally, they will discuss the effects of rescue capital on going-concern business.

Moderator:

Lawrence Klaff, *Principal & Managing Director*, GB Merchant Partners, LLC

Panelists:

Mary Ann Domuracki, *Managing Director*, Financo, Inc.

Alex Greene, *Managing Partner*, Brookfield Asset Management Inc.

Steven Panagos, *Partner*, Panagos Katz Situational Investing

Lloyd Sprung, *Managing Director*, Miller Buckfire & Co., LLC

Gary Talarico, *Managing Director*, Sun Capital Partners, Inc.

12:00 – 1:30 *Group Luncheon*

1:30 – 2:30 **CURRENT TRENDS IN RETAIL REAL ESTATE TRANSACTIONS**

The panel, representing real estate restructuring and disposition specialists, landlords, and capital providers, will explore the current trends in real estate restructurings, valuations, and investment. The panelists will discuss how valuations have changed and how lease restrictions differ between malls, strip, and free standing. They will discuss the impact of the new bankruptcy law on the market and evaluate the opportunities in out-of-court settlements. The panelist will also talk about the current opportunities for capital providers.

Moderator:

Deborah Piazza, *Partner*, Hodgson Russ LLP

Panelists:

Ray Edwards, *Vice President*, Kimco Realty Corporation

Andy Graiser, *Co-President*, DJM Realty

Ron Tucker, *Vice President/Bankruptcy Counsel*, Simon Property Group, Inc.

2:30 – 3:45 **THE CHANGING FACE OF CORPORATE RESTRUCTURING: TRENDS IN ASSET SALES**

The panelists will provide the latest market information on the active sectors in asset sales. They will discuss standards for improving 363 sale, advantages and disadvantages of a stalking horse, and timing for a 363 sale. They will provide insights into the likely asset buyers, the importance of strategic buyers, and the increase in international activity and alternative capital sources—including hedge funds and loan-to-own buyers. They will share their thoughts on current trends in inventory valuation and liquidation, the important metrics and standards used in asset valuation today, and the evolving thinking on brand and IP valuation and liquidation in the marketplace.

Moderator:

Jason Watson, *Partner*, Alston & Bird LLP

Panelists:

Michael Chartock, *Principal and Managing Director*, Gordon Brothers Group

Lee Diercks, *Partner & Managing Director*, Clear Thinking Group

Gabriel Fried, *Principal*, Streambank LLC

Paul Halpern, *Partner*, Versa Capital Management, Inc.

Ben Nortman, *Managing Director*, Hilco Trading

3:45 – 4:15 *Summit Networking Break*

4:15 – 5:30 **PRE-FILING FINANCIAL STRATEGIES IN A NEW ERA OF RETAIL DISTRESS**

The session will focus on how the new environment of retail distress is affecting pre-filing strategies. The panelists will first consider the opportunities for out-of-court settlements, the conditions under which they are realistic and obtainable, and the keys to success. They will then discuss how the new bankruptcy law and other factors are creating new strategies and approaches for retailers entering bankruptcy.

Moderator:

Stephen Karotkin, *Weil, Gotshal & Manges LLP*

Panelists:

Holly Etlin, *Managing Director*, AlixPartners LLP

Cory Lipoff, *Executive Vice President*, Hilco Merchant Resources

David Kurtz, *Managing Director*, Lazard Freres & Co. LLC

Eric Schwartz, *Partner*, Morris, Nichols, Arsht & Tunnell LLP

5:30 – 6:30 *Summit Reception*

October 17, 2008

Distressed Retail Summit—Day Two

9:00 – 10:15 **CREDITORS’ PERSPECTIVES ON DISTRESSED RETAIL**

The panel will present asset-based and distressed mezzanine lenders, trade vendors, landlords, claims traders and bondholders’ viewpoints of the current distressed retail market. The panelists will discuss how the new bankruptcy law is affecting creditors’ behavior and how their efforts to maximize the value of assets and returns to creditors is balanced with their evaluation of lawsuits. They will share their perspectives on out-of-court settlements, bankruptcy planning and the Chapter 11 process. They will also advise buyers on the key considerations they should keep in mind for successfully dealing with the different constituencies.

Moderator:

Cathy Hershcopf, *Partner*, Cooley Godward Kronish LLP

Panelists:

Robert LeHane, *Attorney*, Kelley Drye & Warren LLP

David Peress, *Managing Director*, Crystal Capital Fund Management, LLC

Jaime Ward, *Managing Director*, Bank of America Retail Finance Group

Craig Winslow, *Chief Risk Officer*, Retail Finance, GE Commercial Finance

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

10:45 – 12:15 **DISTRESSED RETAIL INVESTING OPPORTUNITIES**

This panel will explore the investment opportunities that are being created by the distressed retail market. The panelists will provide an overview of the current economic climate and its effect on retail companies. They will look at shifting opportunities in going concern sales, real estate leases, brand and IP investing, distressed debt investing, vendor credit investing, and loan-to-own strategies. The panelists will then look at exchange offers as a useful tool for distressed retail investors. Finally, the panelists will survey the type of investors playing in the market, the types of opportunities they are looking for, and the criteria they use to evaluate opportunities.

Moderator:

Mark E. Toney, *Managing Principal*, Grant Thornton, LLP

Panelists:

Michael Aingorn, *Vice President*, Plainfield Asset Management LLC

Bruce Buchanan, *Managing Director*, Fortress Investment Group

Jason Friedman, *Managing Director, Private Equity*, Marathon Asset Management, LLC

Tiffany Kosch, *Managing Director*, Bayside Capital

Seth Lemler, *Operating Principal*, Versa Capital Management, Inc.