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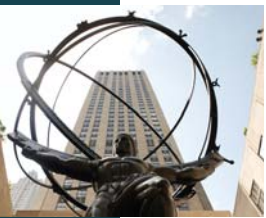
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DAY ONE: TUESDAY, MAY 27, 2008

9:00 Registration & Breakfast Courtesy Of:



Deloitte.

YARDI

9:45 DAY ONE CHAIRMAN'S OPENING REMARKS & WELCOME FROM IMN

Craig Medwick, Regional Managing Partner, Americas
CLIFFORD CHANCE LLP

10:00 IT'S THE ECONOMY, STUPID!

Incredibly, only one year ago this session was titled: "Achieving attractive returns in a highly liquid market." With macroeconomic factors now wreaking havoc on commercial real estate markets, it seems everyone is focused on the big picture. How are the credit crunch, residential market turmoil, retail sales, consumer spending and job growth all impacting commercial real estate? How much weaker will the economy get in the next 12 months? When will the economy get "normal" again? Be careful what you wish for: We've all wanted the real estate capital markets linked to US and global capital markets and guess what, we just got our wish. We are now seeing the ugly side of capital markets. How severe are the overall capital markets and what are the impacts on commercial real estate? What do you see as the future for interest rates?

Session Leader:

Dennis Yeskey, National Director, Real Estate Capital Markets
DELOITTE, LLP

Panel Participants:

John Jacobsson, Managing Partner

APOLLO REAL ESTATE ADVISORS LP

Ethan Penner, Executive Managing Director

CB RICHARD ELLIS INVESTORS

Russell Appel, President **PRAEDIUM GROUP, LLC**

Michael B. Cohen, Research Strategist

PROPERTY & PORTFOLIO RESEARCH, INC.

Joseph Sitt, Chief Executive Officer **THOR EQUITIES, LLC**

Jeffrey M. Kaplan, Managing Principal **WESTBROOK PARTNERS**

11:00 STATE OF THE REAL ESTATE FUND BUSINESS

A discussion of the real estate fund management business from investor, sponsor and fund raiser perspectives

- How is the fund business changing? Are economic terms under pressure?
- How has the current market affected the Fund business?
- Has leverage begun to shift back toward LP's from GP's on economic and other key terms?
- Has the current deal market affected the fund raising process? How?
- How have operators responded to deal market conditions at the fund operations level?
- Have investor hot buttons changed?
- Which strategies are selling, which are not?

Session Leader:

Stephen G. Tomlinson, Partner **KIRKLAND & ELLIS LLP**

Panel Participants:

Steven Hason, Executive Director, Co-Head North American Real Estate **APG INVESTMENTS US INC.**

Charles F. Wu, Managing Director **BAYNORTH CAPITAL, LLC**

Peter H. Schaff, North American Chief Executive Officer

LASALLE INVESTMENT MANAGEMENT

Charles R. Purse, Managing Principal

PARK HILL REAL ESTATE GROUP, LLC

Jeffrey B. Citrin, Managing Principal

SQUARE MILE CAPITAL MANAGEMENT LLC

Jeffrey S. Quicksilver, Principal

WALTON STREET CAPITAL, LLC

12:00 Refreshments Courtesy Of:

DEWEY & LeBOEUF

GT GreenbergTaurig

KIRKLAND & ELLIS LLP

MAYER • BROWN

Park Hill Real Estate Group LLC

PaulHastings

12:15 LARGE FUND SPONSORS' STRATEGY PLENARY: NAVIGATING THE WORLD OF UNCERTAINTY

- With such radical changes occurring and deal flow way down, can you be realistic without being too depressing about the year ahead? Are opportunities in distressed one reason to be optimistic?
- Where are the best opportunities in today's environment?
- What/when was your last deal?
- How has your strategy changed from last year at this time, and why? What is it likely to be one year from now?
- Are you investing in debt?
- Where are you seeing distress?
- What has been the role of the credit crunch in shaping opportunities?
- Which property types perform relatively better in periods of economic weakness?

Session Leader:

Alvin Katz, Partner **MAYER BROWN LLP**

Panel Participants:

Keith F. Barket, Senior Managing Director **ANGELO, GORDON & CO.**

William A. Scully, Managing Director

CERBERUS REAL ESTATE CAPITAL MANAGEMENT LLC

Thomas M. Shapiro, President **GOLDENTREE INSITE PARTNERS**

Michael D. Coster, Managing Director **LAZARD FRÈRES & CO. LLC**

Arnold de Haan, Principal **MEYER BERGMAN GROUP**

Steven E. Orbuch, President **OCH-ZIFF REAL ESTATE**

J. Michael Fried, Founder & Chief Executive Officer

PHOENIX REALTY GROUP, LLC

1:15

Luncheon

Keynote Speaker:



Henry Cisneros, Chairman of **CITYVIEW**, former Secretary of the **U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT** and four-term Mayor of **SAN ANTONIO**

2:30 A

INVESTMENT TRENDS WITHIN THE REAL ESTATE SECTOR

What should institutional advisors consider when evaluating new managers in a dynamic marketplace?

Session Leader:

Sean Burton, President & Chief Operating Officer **CITYVIEW**

Panel Participants:

Laurie Weir, Portfolio Manager **CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM** (Invited)
Robert Insolia, Partner **GOODWIN PROCTER, LLP**
Nancy Lashine, Co-Founder & Managing Partner **PARK MADISON PARTNERS**
Dan Weinstein, Managing Director **WETHERLY CAPITAL GROUP**

2:30 B

ROUTES TO MARKET: PRIVATE EQUITY, SECONDARY MARKETS AND FUNDS-OF-FUNDS REAL ESTATE INVESTING

- Is there a strong secondary market for real estate now? • Investing in indirect real estate structures: What are the current options? What are the tax implications of each? • Liquidity and exit issues in a private equity platform
- Crossover between real estate and private equity • Buying retailers in JV with private equity firms and monetizing the real estate • Buying non-traded REIT shares

Session Leader:

Joseph Smith, Partner **DEWEY & LEBOEUF LLP**

Panel Participants:

Stephen Smith, Principal & Chief Operating Officer **BRYANSTON REALTY PARTNERS**
Howard Fields, Managing Director, Real Estate Investments **HRJ CAPITAL**
Robert Dombi, Partner **LANDMARK PARTNERS, INC.**
Jeffrey Giller, Managing Principal & Chief Investment Officer **LIQUID REALTY PARTNERS**
Ronald M. Dickerman, President **MADISON INTERNATIONAL REALTY, LLC**
Matthew A. Casper, Principal **PARK HILL REAL ESTATE GROUP, LLC**
Alan G. Bear, Principal **PROBITAS PARTNERS**

2:30 C

MY CEO TOLD ME TO RAISE A FUND: NOW WHAT?

The mechanics and timing of raising a fund – what you need to know if you are an institution or a small management team looking to raise a fund. What are the key issues and obstacles? How do I set my terms? How do I choose a structure? How long will this take? How do I capitalize on the opportunity I see today (can anyone say distressed assets?) if I don't have a fund yet?

Session Leader:

Roger Singer, Partner **CLIFFORD CHANCE LLP**

Panel Participants:

Krista Miniutti, Associate Counsel **AIG GLOBAL REAL ESTATE**
Steven Meise, Managing Director **BLACKROCK REALTY**
Richard Catalano, Partner **CLIFFORD CHANCE LLP**
Ed DeDomenico, Managing Director **HFF, LP**
Jon Halpern, Executive Managing Director **MARATHON ASSET MANAGEMENT**
Juan Jimenez, Director **MERRILL LYNCH & CO.**

2:30 D

FUND LEVEL FINANCIERS: GAUGING THE IMPACT THAT THE CREDIT CRUNCH HAS HAD ON SUBSCRIPTION FACILITIES

- What is the current market for subscription facilities for real estate funds? • How does the pricing compare with one year ago? • What happened to the conduit market? • What is happening in the syndication market? • Has there been a change in risk analysis of investor creditworthiness?

Session Leader:

Timothy E. Powers, Partner **HAYNES AND BOONE, LLP**

Panel Participants:

Ananda Reynolds, Vice President **BANC OF AMERICA SECURITIES LLC**
Kent R. Richey, Partner **JONES DAY**
Brett M. Alexander, Senior Vice President **ROCKBRIDGE CAPITAL, LLC**
Robert L. Gilbert, Managing Director **STANDARD CHARTERED BANK**
William J. Jandrisits, Director of Finance **STARWOOD CAPITAL GROUP**
Dee Dee Sklar, Managing Director, Capital Markets **WESTLB AG**

3:30 A

CROSS-BORDER INVESTING FROM THE LIMITED PARTNER PERSPECTIVE

• The shifting focus from the U.S. to foreign markets: Is it follow the herd mentality, smart diversification, gut feeling or something else?

Session Leader:

Joshua Sternoff, Partner **PAUL, HASTINGS, JANOFSKY & WALKER LLP**

Panel Participants:

Scott D. Brown, Principal, Head of Global Real Estate **ENNIS KNUPP + ASSOCIATES**
Susan Doyle, Real Estate Investment Officer **GE ASSET MANAGEMENT INCORPORATED**
Jennifer Morgan, Partner **KIRKLAND & ELLIS LLP**
Douglas Lee, Managing Director **UBS INVESTMENT BANK**

3:30 B

VALUE-ADDED STRATEGIES: REPOSITIONING AND REDEVELOPING

- What impact have the changing debt markets had on value added investing? • Have return expectations changed? • What adjustments in underwriting or timing may be required? • How do strategies differ for each asset class? • Which locations and asset classes present the best turnaround opportunities?

Session Leader:

David P. Seaman, Partner **PRICEWATERHOUSECOOPERS LLP**

Panel Participants:

Benjamin Friedman, President **ABACUS CAPITAL GROUP LLC**
Philip Blumberg, Chairman & Chief Executive Officer **BLUMBERG CAPITAL PARTNERS**
Jonathan Philips, Senior Director **CHEROKEE INVESTMENT PARTNERS, LLC**
Chad Carpenter, Chief Executive Officer **EQUASTONE**
Robert Savage, President **KTR CAPITAL PARTNERS**
Kevin Staley, Principal & Co-Founder **THE MAGELLAN GROUP, INC.**
Richard B. Kimball, Executive Vice President **NAI GLOBAL**

3:30 C

FAILING JOINT VENTURES: WHAT ARE YOUR OPTIONS?

- Falling out of love: Dealing with distressed partners, troubled deals and the legal aspects of a partnership on the rocks

Session Leader:

Andrew Levy, Partner & Co-Chair of Real Estate Practice Group **GIBSON, DUNN & CRUTCHER, LLP**

Panel Participants:

Kevin Davis, Partner **APOLLO REAL ESTATE ADVISORS LP**
Daniel Neidich, Chairman and Co-Chief Executive Officer **DUNE CAPITAL MANAGEMENT LP**
Sean Reynolds, Partner **MORRIS, MANNING & MARTIN, LLP**
Eric Remensperger, Partner **PROSKAUER ROSE, LLP**
Raymond C. Mikulich, Chairman **RIDGELINE CAPITAL GROUP LLC**
Joel D. Rubin, Partner **SEYFARTH SHAW, LLP**

3:30 D

TRADITIONAL LENDERS: WHAT ARE YOU FINANCING?

- What won't you touch? • What are you doing with underperforming properties pre-foreclosure? • What is your short-term outlook for real estate? • Seller financing • Which types of financing are available in this tight market? • Leverage • Are hedge funds, insurance companies and other balance sheet/specialty lenders competing in the same space?

Session Leader:

Steven Lichtenfeld, Partner & Co-Chair **PROSKAUER ROSE, LLP**

Panel Participants:

Patricia Goldstein, Senior Executive Vice President **EMIGRANT REALTY FINANCE, INC.**
Skip Wells, Managing Director **GE REAL ESTATE**
Parry Gosling, **WACHOVIA SECURITIES**
Dan Hartman, Senior Director, Investments **WRIGHTWOOD CAPITAL**

4:30 Refreshments Courtesy Of:

DEWEY & LEBOEUF

GT GreenbergTraurig

KIRKLAND & ELLIS LLP

MAYER • BROWN

Park Hill Real Estate

PaulHastings

4:45 A

SOVEREIGN WEALTH FUNDS & GOVERNMENT ENTITIES AS REAL ESTATE INVESTORS: HOW ARE THEY IMPACTING THE MARKET?

- Sovereigns investing in the US: Who are the main players and why?
- Working with sovereign investors: What has been your experience?

Session Leader:

Timothy J. Trifilo, Partner
PRICEWATERHOUSECOOPERS LLP

Panel Participants:

Schecky Schechner, Managing Director
LEHMAN BROTHERS, INC.
Additional Panelists TBA

4:45 B

NICHE, LOCAL & SMALL FUND INVESTMENT STRATEGIES

- Evaluating niche strategies: How does focusing on a very specialized segment of the market give you an edge?
- What is your strategy and your rationale for pursuing that strategy?
- Have you found fundraising for a small fund or highly targeted strategy to be easier or harder than the larger?
- Single project funds
- Investing in specific alternative sectors
- Outlook for national programs concentrating on a particular sector or niche, such as apartment development, apartment acquisition rehab, workforce housing, etc.
- Investing in infrastructure, transportation and core capital assets

Session Leader:

Peter Fass, Partner
PROSKAUER ROSE, LLP

Panel Participants:

Vincent Pica, Managing Partner & President **ARC GLOBAL PARTNERS**
Mark Dunne, Managing Director **BOSTON CAPITAL REAL ESTATE PARTNERS, LLC**
Chuck Dragicevich, Partner **CITYVIEW**
Kenneth Nitzberg, Chairman & Chief Executive Officer **DEVON SELF STORAGE**
Jeffrey Hawkins, Executive Vice President **EQUASTONE**
Stuart J. Boesky, Chief Executive Officer **PEMBROOK GROUP LLC**
Jonathan Thomas, Partner **SAYBROOK CAPITAL, LLC**

4:45 C

LEGAL & TAX ASPECTS OF PROJECT-LEVEL REAL ESTATE WORKOUTS, DEFAULTS & FORECLOSURES

- Documentation
- Acquiring distressed properties/debt
- Seller/buyer concerns
- Use of REITs in private funds
- Structuring issues
- Disposition of REITs
- State taxation/captive REIT issues
- UBIT Exempt investors
- Pension funds: UBIT due to acquisition indebtedness
- Operational issues

Session Leader:

Lary S. Wolf, Partner
ROBERTS & HOLLAND LLP

Panel Participants:

John A. Good, Partner **BASS, BERRY & SIMS PLC**
David Moldenhauer, Partner **CLIFFORD CHANCE US LLP**
Marshall Brozost, Partner **DEWEY & LEBOEUF LLP**
Charles Harrison, President **REIT FUNDING, LLC**
Donald Zief, Managing Director **THE SCHONBRAUN MCCANN GROUP**
John P. Napoli, Partner **SEYFARTH SHAW, LLP**
Lester M. Bliwise, Partner **SUTHERLAND ASBILL & BRENNAN, LLP**

4:45 D

HEDGE FUNDS

- How do you currently view the level of distress and outlook for the overall economy, and real estate in particular?
- Are you waiting for the collapse of commercial real estate industry or are you already finding deals? Where?
- Which types of distressed investments are you targeting? Are you investing in debt, equity or both? Are you lending? For what?
- Real estate dedicated hedge funds

Session Leader:

Timothy Kemper, Managing Principal
REZNICK GROUP, PC

Panel Participants:

Jeffrey 'TJ' Heyman, Chief Investment Officer **WOODBOURNE INVESTMENT MANAGEMENT**
Additional Panelists TBA

5:45 A

PENSION FUND ADVISORS

- What are you telling your clients: Increase or decrease real estate allocation? Why?
- How much are you suggesting real estate vs. other investments?

Session Leader:

David Kessler, Principal
REZNICK GROUP, PC

5:45 B

URBAN CORE: ALWAYS IN FASHION?

- What kind of returns are investors seeing from urban deals?
- How bullish are investors?
- Affordable, workforce and middle-market housing outlook
- Land use entitlement political risks
- Infill opportunities and regulatory hurdles
- Investor entitlement risks
- Contamination: Due diligence, protection from liability, environmental insurance
- Purchase sale agreement trends and importance in urban deals
- Which urban centers are performing better in the current environment?
- How difficult is raising debt financing for urban redevelopment projects?

Session Leader:

Carl F. Schwartz, Partner & Chair, Real Estate Department
HERRICK, FEINSTEIN LLP

Panel Participants:

Terry Wolfram, Senior Vice President **CHEROKEE INVESTMENT PARTNERS, LLC**
Richie Butler, Senior Vice President & Southwest Regional Manager **CITYVIEW**
G. David Cheek, President **MERIDIAN GROUP**
Keith Rosenthal, Founder & President **PHOENIX REALTY GROUP, LLC**
Fernando Villa, Partner **PIRCHER, NICHOLS & MEEKS**
Neil L. Rubler, President & Chief Executive Officer **VANTAGE PROPERTIES, LLC**

5:45 C

ENTITY-LEVEL WORKOUTS & BANKRUPTCY

- Owners and operators with outstanding mortgage loans: What are the options?
- Can maturing loans be recapitalized? Extended?
- Distressed homebuilding companies: What is the upside of acquiring troubled homebuilders?
- Public or private companies?

Panel Participants:

Gerald D. Pietroforte, Managing Director **ALVAREZ & MARSAL**
Jason Gross, Chief Executive Officer **THE CCR COMPANIES**
Lewis B. Freeman, Principal **LEWIS B. FREEMAN & PARTNERS, INC.**
Dan Flanigan, Chair, Real Estate & Financial Services Department **POLSINELLI SHALTON FLANIGAN SUELTHAUS, PC**

5:45 D

REAL ESTATE INVESTMENT MANAGEMENT TECHNOLOGY

- What is the technology industry doing today to provide tools and enable best practices in real estate investment management?
- Examples of how technology is helping to overcome the challenges of the current market
- Web-based technology facilitating the ability to manage investments effectively and efficiently across the globe in a single database
- Latest software advances in both investment management as well as globalization functionality
- Enabling real estate investment managers and advisors to manage portfolios with instant business intelligence and real-time reporting

Session Leader:

Karen K. Gillen, Vice President, Product Manager **JPMORGAN ALTERNATIVE INVESTMENT SERVICES**

Panel Participants:

Kenneth M. Pierce, Managing Director & Executive Vice President **DMLT, LLC**
Shane Trigg, Commercial Solutions Team Leader **INTUIT REAL ESTATE SOLUTIONS**
Richard Malpica, Vice President & General Manager, Eastern Region **YARDI SYSTEMS, INC.**



DAY TWO: WEDNESDAY, MAY 28, 2008

7:45 Closed-Door Limited Partner Investors' Roundtable Breakfast

As the economy becomes increasingly turbulent, it is of great importance that Limited Partner Investors in Real Estate convene confidentially to evaluate their knowledge, skills and performance. Our Inaugural Breakfast Roundtable offers Limited Partner Investors a rare occasion to get together with their colleagues in a stress-free atmosphere to candidly discuss the most pressing issues they have about the current market as well as ideas for increasing the returns of their programs in today's challenging environment. You must pre-register for this Roundtable. To do so, please email Claire McKinlay at cmckinlay@imn.org

8:00 Main Forum Breakfast Courtesy Of:



Funding Homebuilders to Develop the American Dream

Deloitte.



8:35 Day Two Chairman's Opening Remarks & Day One Recap

Charles R. Purse, *Managing Principal*

PARK HILL REAL ESTATE GROUP, LLC

8:45 INSTITUTIONAL INVESTORS' PLENARY: WHAT ARE YOUR EXPECTATIONS IN THE CHANGING ENVIRONMENT?

- With the fall of the equity and bond markets are you considering increasing real estate exposure? Decreasing?
- What is the impact of the current economy on your investment decisions? • There is increased talk of investors not re-upping with fund managers: What is the impact on the LP and the GP when this occurs? • Which specific markets appeal to institutional investors right now? • Will pension plan investors have less risk tolerance going forward (in the current market) and if so, how will that impact investments? Are you looking at distressed opportunities like condos? Apartments for rent?
- Are you bullish on urban core investing? Why or why not?

Session Leader:

Charles R. Purse, *Managing Principal*

PARK HILL REAL ESTATE GROUP, LLC

Panel Participants:

Marc Weidner, *Managing Director*

FRANKLIN TEMPLETON/FIDUCIARY TRUST

Scott Landress, *Managing Principal & Chief Executive Officer*

LIQUID REALTY PARTNERS

Brad Briner, *Principal*

MORGAN CREEK CAPITAL MANAGEMENT

Peter J. Pereira Gray, *Head of Property Investment*

THE WELLCOME TRUST

9:45 EVALUATING THE CURRENT LEVEL OF DISTRESS

- Which product types are experiencing the most stress?
- What is similar to the last down cycle? • What is not similar to the last down cycle? • Which investors and lenders are holding problem deals? • Is the denial over or not? • Are there deals out there to be picked up? • How does a private equity player capitalize on the downturn? • How will the current turmoil in the homebuilding industry resolve into workouts and restructurings? • Preferred equity investments in distress markets • Valuing distressed properties • Re-pricing of risk in a negative growth environment: How has risk and your tolerance to it changed with the changing economy?

Session Leader:

Gary Koster, *Partner* **ERNST & YOUNG, LLP**

Panel Participants:

Martin Zieff, *Managing Partner* **ALCION VENTURES**

Matthew Khoury, *Managing Director*

ANGELO, GORDON & CO.

Amachie K. Ackah, *Managing Partner*

CEDAR HILL REAL ESTATE PARTNERS

Robert E. DeWitt, *President & Chief Executive Officer*

GID INVESTMENT ADVISERS, LLC

P.J. Yeatman, *Senior Managing Principal*

LUBERT-ADLER MANAGEMENT, INC.

Robert Sheridan, *Manager*

ROBERT SHERIDAN & PARTNERS, LLC

10:45 Refreshments Courtesy Of:

DEWEY & LeBOEUF

GT GreenbergTraurig

KIRKLAND & ELLIS LLP

MAYER • BROWN

Park Hill Real Estate Group LLC

Paul Hastings

11:15 A

DISTRESSED DEBT: OPPORTUNITIES IN UNDER- AND NON-PERFORMING LOANS

- Distressed plays in the debt space: Is this the new opportunistic real estate investment? Is it value-added? Is it a separate investment strategy? • Defaults in CMBS and mezzanine loans: How can you capitalize? • Is investing in distressed debt worth the risk? • Is there presently a secondary market for CMBS? CDOs? • Distressed mortgages: Evaluating subprime residential loans • Securitized vs. non-securitized • Workouts & servicers

Session Leader:

Michael Fishman, Shareholder
GREENBERG TRAURIG, LLP

Panel Participants:

Michael Nash, Senior Managing Director
BLACKSTONE REAL ESTATE ADVISORS

Bryan Carr, Managing Director, Finance
CENTERLINE CAPITAL GROUP

Gil Tenzer, Partner
CONTRARIAN CAPITAL MANAGEMENT

Salman Khan, Head of Middle Market Loan Purchases
SILVER POINT CAPITAL, LP

Craig Solomon, Managing Principal
SQUARE MILE CAPITAL MANAGEMENT, LLC

11:15 B

WITH EQUITY DEAL FLOW DOWN, ARE YOU INVESTING IN MEZZANINE/DEBT NOW?

With so little equity investing, opportunity funds are increasingly considering raising mezzanine and debt funds. Are debt funds the new opportunistic investment? Why invest in equity when debt is so cheap? But how much do the funds know about structuring debt deals?

- What do you want to look for in debt/mezzanine structures? • Due diligence and documentation in mezzanine investing • What structural issues are involved in mezzanine deals? • What do you need to know about inter-creditor agreements?

Session Leader:

Robert Wieser, Executive Director,
Capital Markets **WESTLB AG**

Panel Participants:

Mark DePucchio, Managing Director
GE REAL ESTATE

Minta Kay, Partner **GOODWIN PROCTER, LLP**

William P. Bowman, Senior Vice President, Real Estate
HARTFORD INVESTMENT MANAGEMENT COMPANY

Christopher Sameth, Principal
INVESTCORP REAL ESTATE GROUP

Jay Weaver, Principal **WALTON STREET CAPITAL, LLC**

Michael Ashner, Chairman & Chief Executive Officer

WINTHROP REALTY TRUST

11:15 C

INDUSTRY BEST PRACTICES FOR FUND & INTERNAL GP STRUCTURES

This panel will focus on current industry best practices in structuring funds and internal GP entities that reduce risk, add GP flexibility and increase the bottom line. This survey of new developments will include (i) GP and officer compensation variations (including capital gain alternatives to fees and the proposed tax legislation taxing carried interests as ordinary income); (ii) emerging GP liability and officer exculpation standards; (iii) waterfall variations; (iv) current UBIT standards required by tax-exempt investors; and (v) expanded early warning and self help mechanisms used in Fund JVs.

Session Leader:

Sandy Presant, National Chairman,
Real Estate Fund Practice Group
DLA PIPER US LLP

Panel Participants:

Bradley Cohen, President & Chief Executive Officer **COHEN ASSET MANAGEMENT, INC.**

Joseph Smith, Partner
DEWEY & LEBOEUF LLP

Stephen M. Gordon, Principal & General Counsel **HARRISON STREET REAL ESTATE CAPITAL, LLC**

Andrea J. Schwartzman, Partner
MAYER BROWN LLP

Gregory Nero, General Counsel
STERLING AMERICAN PROPERTY, INC.

Steve Jasa, Vice President, Investment Management **WESTERN NATIONAL REALTY ADVISORS**

11:15 D

EMERGING MARKETS

- Impact of weak US economy on overseas investing • How do you assess the strength of local economies: What specifically do you look for? • Which markets do you still consider emerging?

Session Chair:

Kenneth Munkacy, Senior Managing Director **GID INTERNATIONAL GROUP/GID INVESTMENT ADVISERS**

Panel Participants:

Howard J. Margolis, Managing Director
BLACK CREEK CAPITAL

Roberto de Abreu Pereira, Director
ETOILE

Mark Huntley, Managing Director
HERITAGE INTERNATIONAL FUND MANAGERS LTD.

Brian L. Newman, Managing Director
MADISON DEARBORN PARTNERS

Josef Preschel, Founder & Managing Director **PENINSULA INVESTMENTS GROUP, INC.**

Michael Teich, Principal
REAL ESTATE OPTIONS LLC

12:15 A

THE NON-TRADED REIT PHENOMENON

Learn why non-traded REITs raised almost \$12 billion in 2007 and have continued to attract eye-popping levels of capital despite the downturn in the economy and the real estate markets generally. Should institutional and private fund sponsors consider launching non-traded REITs? How are these retail products different from the traditional private funds? Should institutional investors buy into these funds? What does it take to raise capital from retail investors? How do sponsors make money in this channel?

Session Leader:

Rosemarie A. Thurston, Practice Group Leader, REITs and Real Estate Funds
ALSTON & BIRD LLP

Panel Participants:

Gerald J. Reihnen, III, Executive Vice President **BEHRINGER HARVARD A Representative of**

BMO CAPITAL MARKETS CORP.

George A. Pandaleon, President
INLAND INSTITUTIONAL CAPITAL PARTNERS

Keith Allaire, Managing Director
ROBERT A. STANGER & CO., INC.

12:15 B

STRATEGIES FOR RAISING FUNDS IN THE CURRENT ENVIRONMENT

- Best practices • What is the most efficient use of your time? • How many new funds are being raised? • What is the projected size of new funds? • Are new funds using placement agents to reach investors?

Session Leader:

Henrik Jones, Real Assets Investing
HALL CAPITAL PARTNERS LLC

Panel Participants:

Addison Braendel, Principal
BAKER & MCKENZIE, LLP

W. Michael Crawford, Partner
C.P. EATON PARTNERS LLC

Franz Colloredo-Mansfeld, Managing Partner
CABOT PROPERTIES, INC.

Stuart N. Goldstein, Partner
CADWALADER, WICKERSHAM & TAFT LLP

Alan Pardee, Managing Director,
Chief Operating Officer

MERRILL LYNCH & CO., INC.

James-Keith Brown, Executive Managing Director & Head of Investor Relations

OCH-ZIFF CAPITAL MANAGEMENT GROUP

Jeffrey A. Scott, Head of Real Estate Private Equity **WACHOVIA SECURITIES**

12:15 C

STRUCTURING JOINT VENTURE PARTNERSHIPS

- What should an investor look for in an operating partner and what should an operating partner look for in an investor? • Under what circumstances can you replace the managing member? • What happens when a party can't come up with their share of capital contributions? • What are the basic economics of JV's in the market place today? • Joint ventures with REITs vs. pension funds: What are the advantages and disadvantages of each? • What are the various exit strategies and liquidity options for partners in JV structures? • Waterfall hurdles • Clawbacks

Session Leader:

Mark Minton, Partner **JONES DAY**

Panel Participants:

Ness M. Cohen, Partner

CLIFFORD CHANCE LLP

Jesse A. Criz, Partner **DLA PIPER LLP**

Christopher B. Price, Partner

GOODWIN PROCTER LLP

Jeffrey J. Temple, Partner

MORRISON & FOERSTER, LLP

Eugene J.M. Leone, Partner

PIRCHER, NICHOLS & MEEKS

Jim Lytle, Associate Vice President

RANCON GROUP

David A. Rines, Partner

THOMPSON HINE LLP

12:15 D

EUROPE PROPERTY UPDATE: WHERE IS THE DISTRESS?

- Evaluating the current outlook for the economy: What has been the impact of the American credit-crunch on your deals? What do you see the impact being long-term? • Where (location, sector) are the best deals in Europe today? • What type of deals are you pursuing?

Panel Participants:

Julian Newiss, Chairman
CATALYST CAPITAL, LLP

Anthony Stewart, Partner
CLIFFORD CHANCE LLP

Christian Schulte Eistrup, Managing Director **CORESTATE CAPITAL AGI**

CONCURRENT SESSIONS: CHOOSE A, B, C OR D

2:15 A

RESIDENTIAL DISTRESS: HOW CAN YOU CAPITALIZE ON A DOWN MARKET?

Residential market turmoil, not only did it not straighten out (as some thought it would), but is seeping into commercial markets • How much will values drop: 15%? 20%? More? • Latest homeowner equity data: A good indication of continued distress? • When will the housing market hit bottom? • What types of opportunities are being created by weakness in the housing market? • Are you stuck with land?

Session Leader:

Scott Farb, *Managing Principal*
REZNICK GROUP, PC

Panel Participants:

Karen Brunhofer, *Managing Director*
JANKO GROUP

Jon Thielen, *Managing Director*
NEW CONDOS ONLINE

Martin C. Caverly, *Principal*
O'CONNOR CAPITAL PARTNERS

Barry Gross, *President*
STRATEGIC LAND ADVISORS

Ricardo Koenigsberger, *Managing Director, Real Estate*
XE CAPITAL MANAGEMENT, LLC

2:15 B

WHO HAS ACTUALLY SOLD A BUILDING IN THE LAST 3-4 MONTHS?

A closer look at current market trends in negotiating the purchase and sale of properties that weren't pre-arranged before the credit crunch

- What were the debt ratios? • Size?
- How conservative was the underwriting?
- Are there any common threads between the handful of deals that actually got done? • Is it a buyer's or seller's market? • How is the liquidity crunch affecting the purchase and sale of properties? • The top 10 issues negotiated in purchase and sale transactions • Strategies in negotiating purchase and sale transactions • How do you come out ahead of the pack in bidding for properties?

Session Leader:

Robert J. Ivanhoe, *Chair, National Real Estate Practice*
GREENBERG TRAUIG, LLP

Panel Participants:

Jeffrey H. Title, *Principal*
GUGGENHEIM REAL ESTATE LLC

David R. Brown, *President & Chief Executive Officer*
ORIX REAL ESTATE CAPITAL, INC.

Thomas J. Crocker, *Chief Executive Officer*
CROCKER PARTNERS LLC

Jeff H. Feinstein, *President & Vice Chairman*
THE SCHUSTER GROUP, INC.

2:15 C

WORKING OUT DEFAULTS IN MEZZANINE LOANS

- What are your basic options when faced with a mezzanine default? • What could be done to avoid default? • What protections are really provided by the "bad boy" guaranty? • When is it time to call in a special servicer? • What remedies are available? • UCC foreclosure vs. a consensual turnover of control • Restructuring of loan structure: What to ask for?

Session Leader:

Mark Fawer, *Partner & Chairman of the Real Estate Department*
DREIER LLP

Panel Participants:

Debbie L. Miede, *Senior Vice President, Levered Finance Group*
CAPMARK INVESTMENTS LP

Brad Muth, *Partner*
CONCERT REALTY PARTNERS

Keith B. Stein, *Managing Director*
HARBINGER CAPITAL PARTNERS REAL ESTATE

Frank Small, *Managing Director*
JER PARTNERS

Joan N. Hayden, *Vice President & Corporate Counsel*
PRUDENTIAL REAL ESTATE INVESTORS

2:15 D

ASIA: EXAMINING REAL ESTATE MARKETS THAT ARE AWAKE WHILE YOU ARE ASLEEP

- Update on Asian real estate markets: What's new in the region? • New local regulations • India appears to be evolving quickly: How are you keeping up? • Is Asia feeling the gloom and doom of the US? Why or why not? • What do local fund operators think of the prospects for the economy over the next year?

Session Leader:

Nathaniel Marrs, *Partner*
KIRKLAND & ELLIS LLP

Panel Participants:

Husodo Angkosubroto, *President*
GUNUNG SEWU / FARPOINT

Vimal J. Singh, *Executive Vice President*
LEYLAND EQUITIES / GOLDEN TULIP

Parry Singh, *Managing Director*
RED FORT CAPITAL, LLC

Suchad Chiaranussati, *Managing Director*
SCG CAPITAL PARTNERS LIMITED, REAL ESTATE CAPITAL ASIA PARTNERS

Chetan K. Dave, *Chief Executive Officer & Managing Director*
SUN APOLLO REAL ESTATE ADVISORS

3:00 Refreshments Courtesy Of:

DEWEY & LEBOEUF

GT GreenbergTraurig

KIRKLAND & ELLIS LLP

MAYER • BROWN

Park Hill Real Estate Group LLC

PaulHastings

3:15 A

HOTEL & LEISURE PROPERTIES

- Is there distress in the market yet? • Is mixed-use the way to go? • What types of financing are available for acquisitions? • Evaluating international opportunities • Impact of the condo hotel market bust • Vegas: Recession proof?

Session Leader:

Jeffrey A. Horwitz, *Partner*
PROSKAUER ROSE

Panel Participants:

Matthew Gillio, *Director*
GILLIO/WORLD HOTELS, GWH

Chris Woronka, *Vice President*
DEUTSCHE BANK EQUITY RESEARCH

Christopher Barker, *Partner*
GOODWIN PROCTER, LLP

Eric R. Landau, *Partner, Real Estate Department*
PAUL, HASTINGS, JANOFKY & WALKER LLP

3:15 B

ASSESSING LOCAL MARKET STRENGTHS & WEAKNESSES: WHAT ARE YOUR TEA LEAVES?

What factors do you look at when deciding the relative strength of a local market? Is the market bottoming out? Poised for an uptick? Or will it remain fairly constant and if so for how long?

Panel Participants:

Linda S. Koffman, *Partner*
BRYAN CAVE LLP

Jim Costello, *Principal*
CBRE TORTO WHEATON RESEARCH

Larry Souza, *Managing Director, Index Services*
CHARLES SCHWAB INVESTMENT MANAGEMENT

Marcus Buerosse, *Chief Operations Officer*
HEARTHSTONE ADVISORS
Brad Hunter, *Director*
METROSTUDY
Tarak Patolia, *Chief Investment Officer*
STERLING AMERICAN PROPERTY, INC.

3:15 C

DISTRESSED REAL ESTATE: HOW WILL CURRENT DEAL STRUCTURES AFFECT RESTRUCTURINGS?

- Opportunity funds having equity and debt positions in the same transactions
- Impact of prevalence of mezzanine debt
- Conflicts between mezzanine debt and senior debt
- Impact of multiple tranches of debt
- Are intercreditor agreements sufficient to allocate rights? • How is the borrower in a different position during this cycle as compared to prior cycles? • Applicable changes in bankruptcy law
- Restructuring of multi-national debt

Session Leader:

Jay Neveloff, *Partner*
KRAMER LEVIN NAFTALIS & FRANKEL, LLP

Panel Participants:

Sanford S. Herrick, *Managing Director*
HUDSON REALTY CAPITAL LLC

Derek Smith, *Partner*
PAUL, HASTINGS, JANOFKY & WALKER LLP

3:15 D

ADOPTING IFRS: BENEFITS & CHALLENGES FOR REAL ESTATE FUNDS

- Introduction and overview of International Financial Reporting Standards (IFRS) • Current status of IFRS globally and US developments
- Benefits and challenges of adopting IFRS • First-time adoption requirements and timeline • Conversion impact
- Assessment and planning • Comparison of certain real estate US Generally Accepted Accounting Principles (GAAP) policies and IFRS • Next steps

Session Leader:

Amir Husain, *Partner*
KPMG

4:00 A

BROKEN HIGH-RISE CONDO DEALS

• When is the right time to buy? How to finance the acquisition • Workouts of condos with conveyed units • Can the property be converted to rental? • Best practices in work out programs

Session Leader:

Robert Sonnenblick, *Chairman Emeritus*
SONNENBLICK-DEL RIO DEVELOPMENT, INC.

Panel Participants:

John Bielefeldt, *Principal*
CROWN REALTY ADVISORS
Philip J. Spiegelman, *Principal*
INTERNATIONAL REALTY SERVICES LLC
Sue Hawkes, *Chief Executive Officer*
VELOCITY MARKETING

4:00 B

GREEN INVESTMENT STRATEGIES: CAN THEY BE PROFITABLE?

• LEED certification • Complying with new standards • Trends in sustainable building design • New EU zone regulations

Panel Participants:

Leanne Tobias, *Principal*
MALACHITE LLC
Mark R. Schuster,
Founder & Chief Executive Officer
THE SCHUSTER GROUP

4:00 C

STRUCTURING-SPECIFIC ISSUES WHEN INVESTING ACROSS BORDERS

• What general issues need to be considered when structuring such funds? Which issues are location-specific? • What fund structures are commonly used? • Know your market: Gaining an intimate understanding of local laws, regulations and norms

Session Leader:

Raj Tanden, *Partner*
PROSKAUER ROSE, LLP

Panel Participants:

Sarah Harris, *Associate*
BAKER & MCKENZIE, LLP
Marius de Groot, *Vice President, Business Development*
CITCO PRIVATE EQUITY AND REAL ESTATE STRUCTURES
Brad McPhail, *Principal, International Tax*
KPMG
Angela R. Lang, *Partner*
MAYER BROWN LLP

4:00 D

NEW YORK CITY: INVULNERABLE TO CURRENT ECONOMIC WOES?

• With office and apartment rents continuing to steadily climb and deal flow still robust, is New York City the best place to put your money right now? • Where are the signs of slowdown? • East-side, West-side, Downtown or Up: Where are the best investment opportunities in NYC right now? • Will the condo market survive?

Session Leader:

Stephen L. Rabinowitz, *Shareholder*
GREENBERG TRAURIG, LLP

Panel Participants:

Joseph M. Zuber, *Chief Investment Officer*
CITY INVESTMENT FUND LP
Additional Panelists TBA

4:45  Wine Tasting on Broadway Networking Reception Courtesy Of:

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5:45 IMN's Ninth Annual US Real Estate Opportunity & Private Fund Investing Forum Concludes

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New York, NY 10017

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