



February 20-22, 2008 | Doubletree Hotel Times Square |
New York, NY

Distressed Real Estate Investing Summit



**Come Together with Active Market Participants
to Pursue Turnaround, Workout and Investment
Opportunities in Distressed Real Estate**

Join property owners and investors, private equity funds, hedge funds, restructuring specialists, retail experts and market analysts as they share their perspectives and develop the relationships needed to pursue profitable deals in:

- Real estate loan portfolios and mortgage-backed securities
- Foreclosed real estate
- Real estate holdings in the context of corporate turnarounds
- The equity and debt of housing-related retailers
- The equity, debt and assets of distressed home builders

**Don't miss our Pre-Summit Workshop,
"Critical Techniques in Distressed Real
Estate Investing"**

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There's a lot of data out there in the world; Infocast conferences help turn that data into valuable business intelligence.

About the Distressed Real Estate Investing Summit

A number of forces are driving today's activity in distressed real estate investing. The domino effect of a sharp drop in housing construction, land development loan defaults, condominium oversupply and the growing wave of single family home defaults, in addition to growing weakness in commercial properties are creating a tsunami of opportunities for distressed investors in the real estate space.

The *Distressed Real Estate Investing Summit* will bring together active market players from throughout the industry, including property owners and investors, private equity funds, hedge funds, restructuring specialists, retail experts and market analysts to share their perspectives, to establish a constructive dialogue, to build understanding, and ultimately to develop the relationships needed to pursue profitable deals.

You'll hear up-to-the-minute discussions of opportunities in:

- Real estate loan portfolios and mortgage-backed securities
- Foreclosed real estate
- Sales of distressed assets
- Real estate holdings that come into play in the context of corporate turnarounds
- The equity and debt of housing-related retailers
- The equity, debt and assets of distressed home builders

This is a remarkable opportunity to learn from and network with the leading players in this target-rich space. Please review our program and our nationally-recognized faculty and reserve your place today.

About the "Critical Techniques in Distressed Real Estate Lending" Workshop

The workshop will provide all participants in distressed real estate turnaround, workout and investment situations with a detailed discussions of what you need to know about valuations for distressed real estate assets, determining restructuring options, the mechanics and strategy of 363 sales, and the ins and outs of acquiring lease holdings in distressed real estate.

Summit Agenda

February 21, 2008



Summit Registration and Breakfast: 8:00 AM – 9:00 AM

Opening Remarks by Summit Chair

Opportunities in Real Estate Loan Portfolios

- » What strategies will investors likely employ in the current market?
- » How will investors likely hedge their risk over the next year?
- » Where will investment dollars likely flow in this market?
- » What lessons have investors learned and what do they still need to learn?
- » How will the recent financial losses of investment banks effect the market for real estate loan portfolios?

Moderator:

Stephen Karotkin, *Partner*, WEIL GOTSHAL & MANGES LLP

Panelists:

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

Robert Sheridan, *Principal*, ROBERT SHERIDAN & PARTNERS
Additional panelists to be announced



Morning Networking Break

Opportunities in Foreclosed Real Estate

- » What are noteworthy elements of recent foreclosures?
- » How do these contrast to previous foreclosure cycles?
- » How has the recent turmoil in the credit markets impacted the approach to foreclosed real estate?
- » What risks and opportunities have arisen out of this turmoil?
- » How will the “world” be different for real estate as a result of this foreclosure cycle?

Moderator:

Gregory G. Coppola, *Senior Director*, BBK

Panelists:

Ethan Buyon, *Managing Partner*, CRG PARTNERS GROUP LLC
Stuart Green, *Chief Investment Officer*,
DENHOLTZ ASSOCIATES

Roger “Biff” Ruttenberg, *Principal*, ATLAS PARTNERS, LLC
Jordan Socaransky, *Principal*,
WESTPORT CAPITAL PARTNERS LLC



Group Luncheon

Opportunities for Buyers and Sellers in Sales of Distressed Assets

- » Report from the front on prices and terms of sales transactions in today's markets
- » How are prices and terms changing overtime? How will they likely vary in the future?
- » Bidding strategies for buyers of distressed real estate assets - what you need to know to be successful
- » What kind of financing is available for purchases?
- » What are the critical aspects of the loan sale agreement?

Moderator:

John Collen, *Partner*, QUARLES & BRADY LLP

Panelists:

Matthew Bordwin, *Managing Director*,
KEEN CONSULTING, REAL ESTATE DIVISION OF KPMG
CORPORATE FINANCE

Alex D. Moglia, *President*, MOGLIA ADVISORS
Alec P. Ostrow, *Shareholder*, STEVENS & LEE P.C.



Afternoon Networking Break

Opportunities in Real Estate as part of Corporate Turnarounds

- » How do you deal with layers of secured debt in a distressed situation?
- » How will the recent generation of intercreditor agreements affect strategies?
- » What will be the obstacles in monetizing real estate commitments and maximizing the value of real estate holdings in the next wave of distressed situations?
- » Where will the “buying” opportunities come from (industry and location)?
- » Who will be the principal buyers of distressed real estate opportunities: hedge funds, private equity?
- » Will the next wave of buyers value the distressed opportunities differently than in the past?
- » How will the secured lenders’ value their defaulted real estate portfolios?

Moderator:

David Lemke, *Partner*,
WALLER LANSDEN DORTCH & DAVIS, LLP

Panelists:

Ravi Bhagavatula, *Director, Special Assets Group*,
REPUBLIC FINANCIAL CORPORATION

William Carroll, *Senior Vice President*,
REGIONS FINANCIAL CORPORATION

Allen McMurty, *Director*, CLW REAL ESTATE SERVICES GROUP
Geoff Richards, *Co-Head, Special Situations & Restructuring*,
WILLIAM BLAIR & COMPANY

Natalie Wilensky, *Managing Director*, CIT

February 22, 2008

Opportunities in Mortgage Backed Securities

- » Forecasting prices for mortgage backed securities and related vehicles (i.e., structured investment vehicles, CDOs, etc.)
- » Turnaround opportunities: what expertise, staffing and resources will be required? What will it take to convince investors that you can navigate waters that have stymied many sophisticated financial institutions?
- » What do you need to know about litigation arising out of the subprime debt situation?
- » When will we see the trough in MBS valuations?
- » Where will the unappreciated value be found in MBS and related vehicles?
- » What is the investment status and outlook for the coming year?
- » What should investors know but haven't yet learned?

Moderator:

James Allen, *Partner*,

MILLER CANFIELD PADDOCK AND STONE, PLC

Panelists:

Salman A. Kahn, *SILVER POINT CAPITAL, L.P.*

William O'Connor, *Partner*, CROWELL & MORING LLP

Thomas Peter Tobin, *Director - Sales & Trading*,

MISSION CAPITAL ADVISORS, LLC



Summit Reception
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Introduction and Welcoming Comments

Opportunities in Housing Related Retailers

- » Current status and future outlook for distress among retailers serving the housing market
- » Identifying distressed investment and turnaround opportunities in this sector
- » Valuation of retailers serving the housing market
- » Issues peculiar to this sector that investors must be aware of
- » Timing issues for investments and turnarounds in retailers serving the housing market

Moderator:

Kenneth Kraft, *Partner*, HEENAN BLAIKIE LLP

Panelists:

Michael Epstein, *Managing Partner*, CRG PARTNERS

Charlie O'Shea, *Vice President & Senior Analyst*,

MOODY'S INVESTORS SERVICE

Additional panelists to be announced



Morning Networking Break

Opportunities in Distressed Home Builders

- » Current status and future prospects 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?
- » Will homebuilders run out of cash before the market turns?
- » Does a chapter filing help? Does it help M&A transactions/divestiture?

Moderator:

Alfredo Perez, *Partner*, WEIL GOTSHAL & MANGES LLP

Panelists:

Sam Chandan, *Chief Economist*, REIS, INC.

John Baumgartner, *Manager, Advisory*, KPMG LLP

Michael Sandnes, *Managing Director*,

EXECUTIVE SOUNDING BOARD ASSOCIATES

Summit adjourns

To Register, Call (818) 888-4444

**Fax: (818) 888-4440 | Email: mail@infocastinc.com | www.infocastinc.com/distressed
6800 Owensmouth Ave., Suite 300, Canoga Park, CA 91303**

Pre-Summit Workshop: Critical Techniques in Distressed Real Estate Investing

February 20, 2008

8:30 – 9:00 Registration

9:00 – 5:00 Workshop

Welcome and Opening Remarks

Valuation For Distressed Real Estate Assets

- » Know your asset
- » Sources of reliable market data for comparable assets
- » Recovery rates for your asset class
- » Uncertainties you must be aware of
- » Factoring in market trends and how long it will take to complete your deal
- » Exit strategy
- » Legal “underwriting” criteria

Prassana Mahadeva, *Counsel*, CROWELL & MORING
William O’Connor, *Partner*, CROWELL & MORING



Morning Networking Break

Determining Restructuring Options

- » Initial assessment of distressed situation
- » Recognizing the true value of assets
- » Developing a realistic restructuring timeline
- » Understanding liquidity needs
- » Evaluating and implementing restructuring strategies

Marcia Goldstein, *Partner*, WEIL GOTSHAL & MANGES LLP



Group Luncheon

Strategy and Tactics of 363 Sales

- » Bankruptcy as a sales tool
- » The power of section 363: sales “free and clear” of liens, claims and encumbrances
- » Protecting the initial bidder: stalking horse protections
- » Auction procedures and strategies

John Collen, *Partner*, QUARLES & BRADY LLP



Afternoon Networking Break

Acquiring Lease Holding in Distressed Investing

- » What does the lessor have to assign
- » Are there enforceable restrictions preventing assumption and assignment
- » Can burdensome provisions/restrictions in the lease be stripped out
- » Curing defaults as part of the assumption/assignment
- » Providing adequate assurance of future performance

Dave Lemke, *Partner*,
WALLER LANSDEN DORTCH & DAVIS, LLP



Five Easy Ways to Register:

- 1 Phone**
(818) 888-4444
- 2 Fax**
(818) 888-4440
- 3 Email**
mail@infocastinc.com
- 4 Mail**
6800 Owensmouth Ave.
Suite 300
Canoga Park, CA 91303
- 5 Web**
<http://www.infocastinc.com/distressed>

Tuition	Standard	Government
Distressed Real Estate Investing Summit (Feb. 21-22)	\$1695.00	\$975.00
Workshop: Critical Techniques in Distressed Real Estate Investing (Feb. 20)	\$595.00	\$395.00
Total:		

Discounts:

Government Employees (see above).

Team Discount for teams of three or more from the same organization, the third and subsequent registrants qualify for a 50% discount (applies to full-price registrants only).

Please note: Discounts are subject to verification and approval. No discounts can be combined.

Venue/Hotel Accommodations:

The Summit will be held at the DoubleTree Guest Suites Times Square in New York City.

The guest room cost is \$279 per night and the cut off date is January 29, 2008.

1568 Broadway, New York, NY 10036-8201

Continuing Education Credits:

Infocast certifies that this activity has been approved for Continuing Education credit by the State of California in the amount of 8 hours for the summit and an additional 5.5 hours for the workshop. Continuing Education credit hours are subject to change.

Cancellation, Refunds & Credits:

Should you be unable to attend, a refund, less a \$195 administrative charge, will be made for cancellations received via letter or fax at least 10 working days before the event. We will be pleased to transfer your registration to another member of your company, or credit the registration fee to another Infocast conference if you register within 6 months from the date of this conference. In the event the conference is cancelled, Infocast's liability is limited to the refund of the conference registration fee only.

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Registration Form

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New York, NY

Please check one or more of the following:

- I would like to take advantage of the team discount (see left)
 I can't attend, but put me on your mailing list for future programs

Tuition	Standard	Govt.	
Distressed Real Estate Investing Summit (Feb. 21-22)	\$1695.00	\$975.00	
Workshop: Critical Techniques in Distressed Real Estate Investing (Feb. 20)	\$595.00	\$395.00	
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An Infocast Business Intelligence Conference Distressed Real Estate Investing Summit

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