



CMSA-EUROPE CONFERENCE 2008  
LONDON, 4-5 NOVEMBER

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COMMERCIAL REAL ESTATE FINANCE –  
TESTING RESILIENCE

Hilton, Canary Wharf, London



**COMMERCIAL MORTGAGE  
SECURITIES ASSOCIATION**

# LETTER FROM CONFERENCE CO-CHAIRS

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Dear Global Members and Capital Market Industry Participants,

Join us at the CMSA-Europe Conference which will focus on [“Commercial Real Estate Finance – Testing Resilience”](#)

A year has passed since we last met in Rome and we continue to experience a turbulent market. With instability in the global capital markets, the Conference is well timed to address current conditions in the marketplace.

At the forefront of our agenda is Tuesday’s educational programme. New to the programme is a session “What happens when good deals turn bad?” Moderated by Christian Janssen of Barclays Capital, this promises to be an informative session that should not be missed.

On Wednesday the focus is on real estate financing and will explore the future of this investment sector. The closing panel will bring together some of the keenest and sharpest minds in the market to address “Opportunities on the debt spectrum, where can you invest and at what return?”

With a chance to hear views from experienced professionals, along with networking opportunities crucial to these times we hope you will join us in London for another thought provoking CMSA-Europe Conference.

Sincerely,



**Christian Janssen**  
Managing Director  
Barclays Capital  
Conference Co-Chair



**Ravi Stickney**  
Portfolio Manager  
Cheyne Capital Management  
Conference Co-Chair



# EDUCATIONAL PROGRAMME

## TUESDAY 4 NOVEMBER 2008

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**11:00 – 16:00**

Registration, Meetings Foyer, 1st Floor

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**11.00 – 12.15**

Investor Meeting – *Closed Meeting*

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**12:15**

Boxed lunch will be provided to delegates attending the CMBS 101™  
Sponsored by DLA Piper UK LLP

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**12:30 – 14:00**

Introduction to CMBS (CMBS 101™)

- What is CMBS?
- Process and players
- Typical deal structures
- Rating CMBS transactions
- Different types of CMBS deals
- Market overview
- Investor motivation

**Presenters:**

Rodney Pelletier, Managing Director, Fitch Ratings  
Vida Tayebi, Associate Director, Fitch Ratings  
Romano Paredes, Executive Director, Morgan Stanley

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**14:15 – 15:45**

European Investor Reporting Package™ (E-IRP™) – Setting a Standard

- Overview of E-IRP Version II
- How to slice and dice the raw data
- Achieving a competitive advantage through better data analysis
- Which parts are truly value enhancing?

**Presenters:**

Michael Harkess, Asset Manager, LNR Partners Europe  
Kumaresh Thiru, Manager, Morgan Stanley Mortgage Servicing  
Doug McLean, Vice President, Trepp, LLC

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**15:50 – 17:00**

What happens when good deals turn bad? (CMBS 201 – B)

Sponsored by Barclays Capital

- Loan work-out strategies
- How Special Servicing, controlling classes and operating advisors work
- Deal structures and counterparties and how they influence bond performance
- Availability of liquidity and Servicer advancing
- Conflicts of interest between AAA and lower-rated classes
- Recent examples in Europe

**Moderator:** Christian Janssen, Managing Director, Barclays Capital

**Panelists:** Conor Downey, Partner, Cadwalader, Wickersham & Taft LLP

Andy Wilcox, Senior Vice President, Capmark Europe

Neville Kahn, Partner, Deloitte

Andrea Pittaluga, Director, Standard & Poor's

Peter Hansell

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**17:15 – 18:15**

Servicer Committee Meeting – *Closed Meeting*

# MAIN PROGRAMME

## WEDNESDAY 5 NOVEMBER

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**07:45 – 16:00**

Registration, Meetings Foyer, 1st Floor

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**07:45 – 17:00**

Meet and greet colleagues and market participants in the Exhibit Area

Ongoing beverages throughout the Conference

Co-sponsored by Capmark Europe and Dechert LLP

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**07:45 – 08:45**

Networking Breakfast in the Exhibit Area

Co-Sponsored by Global Servicing Solutions and Wells Fargo

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**08:45 – 08:55**

Welcoming Remarks

Caroline Philips, Managing Director, Eurohypo AG

Chairperson, Board of Governors, CMSA-Europe

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**09:00 – 10:00**

Real Economies and Real Estate Markets

Sponsored by White & Case LLP

- Key macro themes that affect global Commercial Real Estate (CRE) and how the evolution of these themes may impact CRE performance from here
- How has real estate performed in Europe by jurisdiction?
- Which real estate asset classes have performed better? Which ones will under perform? What are the riskiest/safest sectors?
- Europe vs US; which will experience more stress?
- How bad can it get? What can we learn from previous downturns? Is this downturn any different and how?

**Moderator:** Scott Goedken, Chief Investment Officer, LNR Partners Europe

**Panelists:** Andrew Currie, Managing Director, Fitch Ratings

Martin Allen, Executive Director, Morgan Stanley

Peter Hayes, Director, Pramerica Real Estate Investors, Ltd

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**10:05 – 11:15**

Part I: Real Estate Financing, what shape will it take in the future?

Sponsored by Fitch Ratings

- Who will provide real estate finance and in what form?
- What needs to change to encourage CRE lending?
- The role for non-bank lenders; Opportunities for new lenders
- Are Covered Bonds the salvation?
- Are club deals and debt funds the way forward?
- Can Securitisation work again?

**Moderator:** Cecilia Tarrant, Managing Director, Morgan Stanley

**Panelists:** Paul Flanagan, Partner, Allen & Overy

Peter Clarke, Executive Officer, British Land

Peter Denton, Managing Director, West Immo

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**11:15 – 11:45**

Networking Break in the Exhibit Area

Sponsored by Cadwalader, Wickersham & Taft LLP

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**11:45 – 12:55**

Part II: Banks and the Shadow Banking Industry, can liquidity be restored to debt providers?

Sponsored by Standard & Poor's

- Who will buy CRE debt?
- Does CRE debt have to be held to maturity?
- Will investors want tranching or whole-loan risk?
- How will regulation affect debt providers and third party debt investors?
- Will central banks continue to support the Asset-Backed market?

**Moderator:** Cecilia Tarrant, Managing Director, Morgan Stanley

**Panelists:** Matthew Webster, Managing Director, HSBC Plc

Peter Ireland, Managing Director, Morgan Stanley

Maitland Bruce, Managing Director, Wachovia Securities International

# MAIN PROGRAMME

## WEDNESDAY 5 NOVEMBER

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**13:00 – 13:45**

**Networking Lunch**

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**13:45 – 14:15**

**Networking Dessert Buffet**

Sponsored by [Moody's Investors Service](#)

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**14:15 – 15:10**

**Servicing and Special Servicing in the spotlight**

Sponsored by [Katten Muchin Rosenman Cornish LLP](#)

- Are Servicers and Special Servicers ready?
- Differences in Special Servicing techniques (whole loans vs CMBS)
- How are Servicer discretions exercised?
- Loan work-out strategies – difficulties and differences between European jurisdictions
- Conflicts, litigation, disgruntled borrowers and investors
- Challenges for Special Servicing: how to deal with conflicts of interest
- The role of trustees in CMBS workouts

**Moderator:** Tamara Box, Partner, Berwin, Leighton, Paisner LLP

**Panelists:** Steven Penketh, Director, Barclays Capital

Mark Miller, Chief Operating Officer, LNR Partners Europe

Christian Aufsatz, Vice President, Moody's Investors Service

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**15:15 – 15:45**

**Networking Break in the Exhibit Area**

Sponsored by [Fitch Ratings](#)

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**15:45 – 16:55**

**Opportunities on the debt spectrum, where can you invest and at what return?**

Sponsored by [LNR Partners Europe](#)

- Is CRE debt mispriced?
- Market liquidity; what is available at a market-clearing price and in what volume?
- Are property derivatives, loan debt and REIT debt an alternative?
- Is the cheap debt story more convincing than the equity one?
- Will the window for buying debt with prospective unlevered equity-like returns close quickly?
- Is more trouble brewing in the future?

**Moderator:** Hans Vrensen, Director, Barclays Capital

**Panelists:** Jonathan Pollack, Managing Director, Deutsche Bank AG

James Hart, Portfolio Manager, Fortress Investment Group

Craig Prosser, Executive Director, HSH Nordbank London Branch

Paul Rivlin, Joint Chief Executive, Palatium Investment Management Ltd

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**16:45 – 16:55**

**Closing Remarks**

Caroline Philips, Managing Director, Eurohypo AG

Chairperson, Board of Governors, CMSA-Europe

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**17:00 – 19:30**

**NETWORKING RECEPTION**

Sponsored by [Morgan Stanley](#)

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Programme subject to change.

**Overall Evaluation Prize**

Complete and return your  
questionnaire to win a Nintendo Wii™  
Sponsored by [White & Case LLP](#)

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K&L Gates LLP • Katten Muchin Rosenman Cornish LLP  
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