



**COMMERCIAL  
MORTGAGE  
SECURITIES  
ASSOCIATION**



**LIQUIDITY! LIQUIDITY! LIQUIDITY?**

13th ANNUAL CONVENTION

**June 11-13, 2007  
Waldorf=Astoria  
New York City**

**Keynote Speaker:  
Alan Greenspan**

**CO-CHAIRS:**

**Doug Cooper**  
*Managing Director,  
American Capital*

**Dennis Schuh**  
*Managing Director,  
JPMorgan Chase*

**Jack Taylor**

Dear CMSA Members and Guests,

Please join CMSA for our 13th Annual Convention from June 11–13, 2007 at the Waldorf=Astoria in New York City.

Early 2007 saw a continuation of the same themes in commercial real estate capital market finance as we saw in 2006—very strong CMBS and CDO issuance, limited credit issues, and strong spread performance. However, late February brought a meltdown in the sub-prime mortgage sector that created significant volatility in both cash and CMBX spreads. As a result, the unprecedented liquidity we have enjoyed in the commercial real estate capital markets for the past few years came under pressure.

So where do we go from here? Will the investment-grade credit curve continue to steepen? What will happen to CMBS and CDO liquidity when we are hit with credit issues? And what other developments unrelated to commercial real estate could affect liquidity in our market? No matter what the future holds, the June Convention is a great way to gain insights into the direction in which the commercial real estate capital markets are headed.

Along those lines, the 2007 Convention will look to answer the following questions:

- Who should be the “Gatekeeper” for this industry?
- What are investors and issuers currently thinking about commercial real estate CDOs?
- How has secondary trading changed as the CMBS/CDO market has evolved?
- Should our industry draw the line on the securitization of esoteric asset classes?
- How do originators compete and differentiate themselves?
- What is new and interesting in the public REIT business?
- How should investors combat the perceived rising tide of weaker loan structures, lower coverage and higher leverage levels?

As with all CMSA-sponsored events, I encourage you to take advantage of several educational opportunities at the Convention, including the CMBS 201 and CRE CDO 201 seminars. Also, it will be our great pleasure to hear former Chairman of the Board of Governors of the Federal Reserve System Alan Greenspan speak on current trends within the U.S. and global economy.

Overall, the 2007 June Convention promises to be both educational and a lot of fun. I hope to see you there!



Kent D. Born

*CMSA President, 2006–2007*  
*Senior Managing Director, PPM America*

## Alan Greenspan | Keynote Speaker



For five terms encompassing 18 years, Alan Greenspan served as Chairman of the Board of Governors of the Federal Reserve System. He also served as Chairman of the Federal Open Market Committee, the system's principal monetary policymaking body. He originally took office as Chairman and to fill an unexpired term as a member of the Board on August 11, 1987. He was reappointed to the Board to a full 14-year term, which began February 1, 1992, and ended January 31, 2006. He was designated Chairman by former Presidents Ronald Reagan, George Bush, Bill Clinton, and George W. Bush.

Dr. Greenspan was born on March 6, 1926, in New York City. He received a B.S. in Economics summa cum laude, a Master's and a Doctorate, all from New York University. Dr. Greenspan also has performed other advanced graduate studies at Columbia University.

From 1954 to 1974 and from 1977 to 1987, Dr. Greenspan was Chairman and President of Townsend-Greenspan & Co., Inc., an economic consulting firm in New York City. From 1974 to 1977, he served as Chairman of the President's Council of Economic Advisers under President Gerald Ford, and from 1981 to 1983, as Chairman of the National Commission on Social Security Reform.

Dr. Greenspan was appointed, by President Reagan, a member of Reagan's Economic Policy Advisory Board, the President's Foreign Intelligence Advisory Board, the Commission on Financial Structure and Regulation, the Commission on an All-Volunteer Armed Force, and the Task Force on Economic Growth.

Before his appointment to the Federal Reserve Board, Dr. Greenspan served as a director of numerous corporations, including J.P. Morgan & Co., Inc.; Mobil Corporation; Aluminum Company of America (Alcoa); and Capital Cities/ABC, Inc.

Dr. Greenspan has received honorary degrees from Harvard, Yale, Pennsylvania, Notre Dame, Leuven (Belgium), and Edinburgh universities. He received the Legion of Honor (Commander) from France, became an honorary Knight Commander of the British Empire and received the Medal of Freedom, the United States' highest civil award.

Dr. Greenspan heads Greenspan Associates, a consulting firm in Washington, DC and is currently writing a book.

*Alan Greenspan is exclusively represented by the Washington Speakers Bureau*

# SCHEDULE OF EVENTS

**COMMERCIAL  
MORTGAGE  
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ASSOCIATION**

<b>Registration/Information</b> Hilton Room, Lobby Level (Park Ave. Side)	Monday 8:00 am–6:00 pm Tuesday 7:00 am–5:30 pm
Basilidon Room, 3rd Floor	Wednesday 7:30 am–12:00 pm
<b>Exhibit Hall/Cyber Café</b> Empire Room, Lobby Level (Park Ave. Side)	Monday 11:00 am–7:00 pm
<b>Cyber Café</b> East Foyer, 3rd Floor	Tuesday 9:00 am–5:00 pm Wednesday 7:30 am–12:00 pm Beverages, Internet kiosks, a great place to network Sponsored by: Miller, Canfield, Paddock and Stone, P.L.C.; Wells Fargo Bank N.A.
<b>CMSA Concierge/ Business Center</b> Silver Corridor, 3rd Floor	Monday 9:00 am–4:00 pm Tuesday 7:00 am–5:00 pm Wednesday 7:30 am–12:00 pm Sponsored by: Polsinelli Shalton Flanigan Suelthaus PC
<b>Ongoing Coffee Service</b>	Coffee service provided throughout the Convention Sponsored by: Alston & Bird, LLP; Cadwalader, Wickersham & Taft; Mezz Cap; Cassin Cassin & Joseph LLP
<b>PAC Lounge</b> Louis XVI West, 4th Floor	Monday 9:00 am–5:00 pm Tuesday 9:00 am–5:00 pm Wednesday 9:00 am–12:00 pm

<b>11:00 am–12:00 pm</b> Louis XVI Center, 4th Floor	<b>CMSA PAC Advisory Committee</b> (closed meeting) Chair: Shane Tucker, Managing Director, Prudential Financial Vice Chair: John Scheurer, Managing Director, Allied Capital Corporation
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<b>12:00–1:30 pm</b> Empire Room, Lobby Level (Park Ave. Side)	<b>Boxed Lunches in Exhibit Hall</b> Sponsored by: Bloomberg; Citigroup Global Markets; Moody's Investors Service
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<b>12:00–1:30 pm</b> Park Avenue Center, 4th Floor	<b>Global Advisory Council</b> (closed meeting) Chair: Charles Roberts, Partner, Cadwalader, Wickersham & Taft LLP Vice Chair: Atsuo Akai, Managing Director, Morgan Stanley Japan Securities Co., Ltd.
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<b>12:00–1:00 pm</b> Louis XVI East, 4th Floor	<b>Accounting Policy Committee</b> Chair: Patricia Bailey, Director of Finance, Principal Real Estate Investors
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<b>12:30–3:30 pm</b> Starlight Roof, 18th Floor	<b>CRE CDO 201<sup>SM</sup></b> Additional Fee Required Sponsored by: Standard & Poor's Moderator: Robert Ricci, Managing Director, Wachovia Securities Panelists: Robert Foley, Chief Financial Officer, Gramercy Capital Corporation Gene Kilgore, Executive Vice President, Arbor Realty Trust Tom Mansley, Managing Director, Seix Advisors Jenny Story, Managing Director, Derivative Fitch
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CRE CDO 201 begins by offering an overview of the CRE CDO market: Who are the players? What are the types of collateral? What has been the evolution of CRE CDOs?

A detailed technical discussion of CRE CDO bond structuring and pricing is offered covering a hypothetical whole loan U.S. CRE CDO structure, discussion of quality tests, and the CDO waterfall.

The session next turns to asset managers whose discussions include the importance of the collateral manager and the origination process as well as the views of rating agencies and investors.

<b>1:00–2:00 pm</b> Jade Room, 3rd Floor	<b>CMSA IRP* Committee</b> Chair: David Shay, Director-Strategic Initiatives, Wachovia Securities Vice Chair: Kathleen Olin, Vice President, CWC Capital Asset Management LLC
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<b>1:00–2:00 pm</b> Louis XVI Center, 4th Floor	<b>Government Relations Committee</b> Chair: Tricia Hall, Managing Director, Lehman Brothers Inc. Vice Chair: Anna Glick, Partner, Cadwalader, Wickersham & Taft LLP
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<b>1:30–3:45pm</b> Empire Room, Lobby Level (Park Ave. Side)	<b>Dessert Buffet in Exhibit Hall</b> Sponsored by: Winstead PC
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<b>2:00–3:30 pm</b> Astor Salon, 3rd Floor	<b>Investors Forum</b> (Open to investors in commercial real estate finance securities only) Co-Chairs: Marc Peterson, Director-CMBS, Principal Real Estate Investors Thomas Ruffing, Chief Credit Officer, Capital Trust, Inc. Kevin Wodicka, Director of Investment Management, LNR Property Corporation
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## MONDAY, JUNE 11, 2007

<b>9:00 am–12:15 pm</b> Astor Salon, 3rd Floor	<b>CMBS 201* Seminar</b> Additional Fee Required Sponsored by: Commercial Defeasance, LLC; CoStar Group, Inc.; Freddie Mac Moderator: Brenda Stephany, Director, Principal Global Investors
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Panelists: John Anderson, VP, Wells Fargo Bank  
Andrea Daniels, Vice President-Senior Analyst, Moody's Investors Service  
Dexter D'Souza, VP, Morgan Stanley & Co. Inc.  
Steve Levanti, Analyst, GE Asset Management  
Julie Madnick, Managing Director, Hyperion Capital Advisors  
Curt Mallegni, Senior Portfolio Manager, Wells Fargo Bank

This seminar will focus on the specific steps in the securitization process and the function of the particular players who build a security and get it into the hands of investors.

<b>10:00–11:00 am</b> Louis XVI East, 4th Floor	<b>Executive Committee</b> (closed meeting)
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<b>11:00 am–12:00 pm</b> Basilidon Room, 3rd Floor	<b>CMBS World* Editorial Board</b> (closed meeting) Editor-in Chief: Jun Han, Principal, Barclays Global Investors Co-Managing Editors: Brian Lancaster, Managing Director, Wachovia Securities; Gale Scott, Managing Director, Standard & Poor's Publisher: Joseph Philip Forte, Partner, Alston & Bird LLP
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# SCHEDULE OF EVENTS

**COMMERCIAL  
MORTGAGE  
SECURITIES  
ASSOCIATION**

**3:45–5:00 pm**  
Grand Ballroom, 3rd Floor

**Opening General Session: What's My Line—Will the Real Gatekeeper Please Stand Up?**

Sponsored by: DBRS, Inc.

Welcome Remarks: Kent Born, Senior Managing Director, PPM America  
2006–2007 CMSA President

Moderator: Bruce Martin, Research Analyst, Fidelity Management & Research Co.

Panelists: Mary Davenport, Director, Vertical Capital, LLC  
Kim Diamond, Managing Director, Standard & Poor's  
David Fallick, Managing Director, Banc of America Securities  
Reginald Leese, Managing Director, BlackRock  
Kevin Wodicka, Director of Investment Management, LNR Property Corporation

- From the perspective of "fill in the blank," who is your Gatekeeper?
  - Rating agency
  - Dealer Underwriter/Originator
  - Mezzanine/BBB/CRE CDO Investor
  - Investment Grade Buyer
- Does the CMBS market have a Gatekeeper? Has competition at the traditional roles altered effectiveness?
- Do different markets have different Gatekeepers? Fixed vs. floating? US vs. Europe?
- Are the industries' traditional Gatekeepers set up to evaluate the alternative asset classes being introduced?

**5:00–6:00 pm**  
Peacock Alley Private Dining Room, Lobby Level

**Wine and Cheese Tasting for CMSA PAC members**

**5:30–7:00 pm**  
Empire Room, Lobby Level  
(Park Ave. Side)

**Opening Networking Reception in Exhibit Hall**

Sponsored by: Banc of America Securities; Wachovia Securities

**9:30–10:40 am**  
Grand Ballroom, 3rd Floor

**Is Momentum Driving This Market?**

Sponsored by: Deutsche Bank

Moderator: Mark Warner, Managing Director, BlackRock  
Panelists: John Beaman, Vice President, Lehman Brothers Inc.  
Kenneth Doiron, Senior Vice President, Hartford Investment Management Company  
David Oliner, Managing Director, Morgan Stanley & Co. Inc.  
Scott Waynebern, Managing Director, Deutsche Bank Securities, Inc.

- Does relative value still matter?
- Who are the investors today compared to yesterday?
- How does risk get sold? How has this process changed?

**10:40–11:10 am**  
East Foyer, 3rd Floor

**Morning Networking Coffee Break**

Sponsored by: Barclays Capital; Intex Solutions, Inc.; Intralinks, Inc.; Seyfarth Shaw LLP

**11:10 am–12:20 pm**  
Grand Ballroom, 3rd Floor

**New Asset Classes: Is it CMBS, ABS... Do We Care?**

Moderator: Daniel Chambers, Managing Director, FitchRatings  
Panelists: Jim Burns, Executive Vice President and Treasurer, iStar Financial  
Phillip Evanski, Chief Investment Officer, Newcastle Investment Corp  
Thomas Hunt, SVP and General Counsel, SBA Communications Group  
Cory Wishengrad, Senior Vice President, Lehman Brothers

- New assets or different execution—what makes it new?
- Here to stay or gone tomorrow?
- Cell towers, casinos, timberlands, amusement parks... what's next?
- Evaluating new asset classes: alternative uses, if any, replacement sponsors

**12:30–1:45 pm**  
Starlight Roof, 18th Floor

**Lunch and Installation of Officers**  
**Keynote Speaker: Alan Greenspan, Former Chairman of the Board of Governors of the Federal Reserve System**

Sponsored by: JPMorgan Chase; Morgan Stanley; UBS

**2:00–3:15 pm**  
Grand Ballroom, 3rd Floor

**The CMBS Origination Engine: Full Steam Ahead?**

Moderator: Martin Lanigan, President and CEO, Mezz Cap  
Panelists: Edward Burke, Executive Vice President—Group Head, KeyBank Real Estate Capital  
Michael Higgins, Managing Director, CIBC World Markets Corp.  
Sheridan Schechner, Managing Director, JPMorgan Chase  
Nathan Stearns, Managing Director, LaSalle Bank N.A.  
Robert Verrone, Managing Director, Wachovia Securities

- Outlook for volume, profitability... and where are the opportunities?
- Competing in a hypercompetitive lending market
- Large financing opportunities (EOP, Peter Cooper Village/Stuyvesant Town)... more on the way?
- Determining credit fundamentals: have we gone too far or are we in a new paradigm?

## TUESDAY, JUNE 12, 2007

**7:15–8:15 am**  
East Foyer, 3rd Floor

**Networking Continental Breakfast**

Sponsored by: Automated Financial Systems, Inc.; Chatham Financial; CIBC World Markets; Goldman, Sachs & Co.

**8:15–9:30 am**  
Grand Ballroom, 3rd Floor

**CDOs—What's the Next Stage?**

Moderator: Emile Van Den Bol, Managing Director, Deutsche Bank Securities, Inc.

Panelists: Chris Milner, Managing Director, Black Rock and CEO, Anthracite  
John Otis, Senior Vice President, Axon Financial  
Tad Philipp, Managing Director, Moody's Investors Service  
Edward Shugrue, Senior Managing Director, Guggenheim Structured Real Estate

- How are the profiles of the managers changing?
- Where are the rating agencies on their changing approaches to CRE CDOs?
- What are the effects of the disarray in the ABS CDO market?
- Are CRE CDOs a relative value play?

# SCHEDULE OF EVENTS

13TH ANNUAL CONVENTION  
NEW YORK CITY

**COMMERCIAL  
MORTGAGE  
SECURITIES  
ASSOCIATION**

WEDNESDAY, JUNE 13, 2007

**3:15–3:30 pm**  
East Foyer, 3rd Floor

**Afternoon Networking Coffee Break**  
Sponsored by: The Bank of New York; Merrill Lynch & Co., Inc.; Realpoint; Tranzon LLC

**3:30–5:00 pm**  
Jade Room, 3rd Floor

**Interest Group Sessions:  
B-Notes, Mezzanine Debt and Pari-Passu  
Loans in CMBS**

Moderator: Kathleen Laird, Partner, Hillenbrand Partners  
Speakers: Kenneth Krejca, Director, JER Investors Trust  
Daniel Hartnett, Partner, Kaye Scholer LLP  
Daniel Rubock, Senior Credit Officer, Moody's Investors Service

- More of these structures are on the way, not less!
- Could increased vigilance in underwriting standards and increased subordination levels mean more B-Notes and Mezz Loans?
- Will this new vigilance increase pressure between A-Note and B-Note holders, yet further decentralizing control of loan workouts?
- How should Mezz Loans be structured?

Basildon Room, 3rd Floor

**New Frontiers—Global Emerging Markets**  
Moderator: Charles Roberts, Partner, Cadwalader, Wickersham & Taft LLP

Speakers: Adrian Aguilera, Credit Suisse  
Arvind Bajaj, Principal, Ptarmigan Capital  
Clive Bull, Director, European Commercial Real Estate Group  
Deutsche Bank

- What activity occurs in the Middle East, Emerging Europe, India and Latin America
- Are there opportunities for lenders?
- Why are these markets receiving the attention of CMBS/Real Estate players?
- What are the obstacles within these markets?

Starlight Roof, 18th Floor

**Saving the Golden Goose: Revisiting  
Underwriting Standards**

Moderator: Christopher Hoeffel, Senior Managing Director, Bear, Stearns and Co.  
Speakers: Robert Brennan Jr., Managing Director, Credit Suisse  
Tobin Cobb, Managing Director, Co-Head US CRE, Deutsche Bank Securities, Inc.  
Robert Verrone, Managing Director, Wachovia Securities

- How has commercial loan underwriting changed over the last ten years?
- How is Industry reacting to concerns over underwriting quality?
- How do we protect the Industry: How do we avoid killing the Golden Goose?

**5:00–7:00 pm**  
Astor Salon, 3rd Floor

**Networking Reception**  
Sponsored by: Andrews Kurth LLP; Credit Suisse;  
Katten Muchin Rosenman LLP; Kaye Scholer LLP; LaSalle  
Bank N.A./ABN AMRO N.V.; Nomura Credit & Capital, Inc.

**7:30–8:20 am**  
East Foyer, 3rd Floor

**Networking Buffet Breakfast**  
Sponsored by: CMBS.com; RBC Capital Markets; Venable LLP

**8:20–9:40 am**  
Grand Ballroom, 3rd Floor

**Major Borrowers Discuss Mega Private  
to Public Transactions**

Sponsored by: Credit Suisse  
Featured Speakers: Michael D. Fascitelli, President and Trustee, Vornado Realty Trust  
Mark Walsh, Managing Director, Lehman Brothers

**9:40–10:10 am**  
East Foyer, 3rd Floor

**Morning Networking Coffee Break**  
Sponsored by: Prudential Mortgage Capital Company

**10:10–11:20 am**  
Grand Ballroom, 3rd Floor

**First Line of Defense—  
Chief Credit Officers**

Moderator: Larry Duggins, Executive Managing Director, Centerline Capital Group  
Panelists: Rob Baker, Director, Credit Suisse  
Dale Grossman, Managing Director, LaSalle Bank N.A./ABN AMRO N.V.  
John Herman, Senior Vice President, Lehman Brothers Inc.  
Daniel Rood, Vice President JP Morgan Chase Bank N.A.

- Drawing the line in a competitive market: What's a non-starter?
- Loan structure, reserve capture, loan sizing: What matters most?
- Analyzing the business risk in deals: How are Alternative Asset Classes Underwritten?
- How do the industry veteran underwriters view the credit cycle?

**11:20 am–12:30 pm**  
Grand Ballroom, 3rd Floor

**In the Final Analysis—Is Liquidity the Driver?**  
Moderator: Jeffrey Fastov, Managing Director, Goldman Sachs & Co.

Panelists: Sam Davis, Senior Managing Director, Allstate Investments LLC  
Christopher Hoeffel, Senior Managing Director, Bear, Stearns & Co. Inc.  
Mark McCool, Managing Director, Capmark Finance Inc.  
Stephen Plavin, Chief Operating Officer, Capital Trust Inc.  
Rich Sigg, Managing Director, Merrill Lynch & Co., Inc.

- Has the market view on CMBS (relative value, risk/reward, etc.) changed since the subprime fall out? Is it Liquidity! Or Liquidity?
- Is it possible to push back?
- Delinquencies continue to stay in check, while sub levels are getting thinner. Can this be sustained?
- Is the Borrower-Servicer dynamic working? How do the Servicers respond to increasing complexity?

**12:45–2:15 pm**  
Astor Salon, 3rd Floor

**Board of Governors**  
(closed meeting)

## CMSA's 13th Annual Convention Registration Form June 11-13, 2007 | Waldorf=Astoria Hotel, New York

Registration fee includes breakfasts, lunches, networking receptions and all Convention materials for each participant. Participants are not registered until payment is received.

Please print clearly. All information is required. (Submit a separate form for each registrant.)

LAST NAME	FIRST NAME	FIRST NAME FOR BADGE
TITLE	COMPANY	
STREET ADDRESS	CITY, STATE	ZIP CODE
PHONE	FAX	E-MAIL ADDRESS

### Early Registration—Extended! (Postmarked on or before 5:00 PM (EDT) on Thursday, May 10)

- CMSA Members ..... \$995  
 Non-Members ..... \$1,695

### Regular Registration (Postmarked between May 11 and 5:00 PM (EDT) on Friday, June 1)

- CMSA Members ..... \$1,295  
 Non-Members ..... \$2,195

### On-Site Registration (June 11-13)

- CMSA Members ..... \$1,595  
 Non-Members ..... \$2,695

### Educational Seminars:

(PLEASE NOTE: You do not need to be registered for the Convention to attend these seminars.)

#### CMBS 201<sup>®</sup> Seminar (Not included in Convention Registration)

- Regular Registration (Postmarked on or before 5:00 PM (EDT) on Friday, June 1) ..... \$150  
 On-Site Registration (June 11-June 13) ..... \$200

#### CRE CDO 201<sup>SM</sup> Seminar (Not included in Convention Registration)

- Regular Registration (Postmarked on or before 5:00 PM (EDT) on Friday, June 1) ..... \$150  
 On-Site Registration (June 11-June 13) ..... \$200

**Total Registration Fee(s)** ..... \$ \_\_\_\_\_

### Payment Information

- Payment by check is enclosed. Please make check payable to CMSA.  
 **Wire Transfer.** (NOTE: Be sure to send your completed registration form to the CMSA office, indicating you are using a wire transfer. Without a registration form, CMSA cannot guarantee transfer will be applied correctly. Please indicate attendee name and company name on the wire transfer for quicker processing.)  
 Credit Card. I authorize you to charge my credit card in the amount of \$\_\_\_\_\_. Please charge my  Visa<sup>®</sup>  MasterCard<sup>®</sup>  Discover<sup>®</sup>  American Express<sup>®</sup>

CREDIT CARD NUMBER SECURITY CODE EXPIRATION DATE

CARDHOLDER NAME SIGNATURE AS IT APPEARS ON THE CARD

COMPLETE BILLING ADDRESS

- If you have special needs addressed by the Americans with Disabilities Act, please check here and attach a statement.

**REFUNDS:** Cancellations must be received on or before May 18, 2007. All Cancellations are subject to a \$100 cancellation fee per attendee. **No refunds will be given on any cancellations received after May 18, 2007.** Participant substitutions may be made at any time at no additional charge. Substitutions and cancellations must be made in writing, by e-mail or fax. No refunds will be given, at any time, for the CMBS 201 or CRE CDO 201 Seminars, however, substitutions are allowed.

CMSA reserves the right to disclose and publish the names of those attending the conference on CMSA's website, which is accessible to attendees only, and at the Convention.

For further information, please contact Claudia Aubourg at 212.509.3282 or register@cmbs.org.

#### Please submit this registration form to CMSA<sup>®</sup>:

**Online:** Register online by visiting our website at www.cmbs.org (username and password required)

**By Mail:** Return the completed registration form along with payment to CMSA, 30 Broad Street, 28th Floor, New York, NY 10004

**By Fax:** Fax your credit card registration to 646.219.0110.

Which discipline best represents your function within the commercial real estate capital market finance industry?

Investor  Senior Pieces  Junior Pieces

Both Senior & Junior Pieces

Issuer  Rating Analyst  Research  Trader

Due Diligence Provider  Originator  Servicer

Other (Specify) \_\_\_\_\_

### Tote Bags

Thacher Proffitt & Wood LLP

### Lunch with Keynote Speaker

JPMorgan Chase  
Morgan Stanley  
UBS

### Water Bottles

Anderson, McCoy & Orta

### At-A-Glance

Bear, Stearns & Co. Inc.

### Daily Newspaper

KeyBank Real Estate Capital

### General Sessions

Credit Suisse  
DBRS, Inc.  
Deutsche Bank Commercial Real Estate

### Name Badges/Neck Straps

Ernst & Young LLP

### Networking Reception

Andrews Kurth LLP  
Credit Suisse  
Katten Muchin Rosenman LLP  
Kaye Scholer LLP  
LaSalle Bank N.A. | ABN AMRO N.V.  
Nomura Credit & Capital, Inc.

### Novelty Item

Fitch Ratings

### Opening Reception

Banc of America Securities  
Wachovia Securities

### CRE CDO 201 Seminar

Standard & Poor's

### Cyber Café

Miller, Canfield, Paddock and Stone, P.L.C.  
Wells Fargo Bank N.A.

### Morning Coffee Break (Day 3)

Prudential Mortgage Capital Company

### Notepads

Trepp, LLC

### Pens

PNC Real Estate Finance/Midland Loan Services

### Back Cover Convention Book

Centerline Capital Group

### Inside Front Cover Convention Book

Dechert LLP

### Convention Candy

Lehman Brothers

### Dessert Buffet

Winstead PC

### Inside Back Cover Convention Book

CWCapital Investments

### Plasma Screens

Fannie Mae  
MERS Commercial  
Stinson Morrison Hecker LLP  
ZENTA

### Boxed Lunches

Bloomberg  
Citigroup Global Markets  
Moody's Investors Service

### Concierge/Business Center

Polsinelli Shalton Flanigan Suelthaus PC

### Continental Breakfast

Automated Financial Systems, Inc.  
Chatham Financial  
CIBC World Markets  
Goldman, Sachs & Co.

### Morning Coffee Break (Day 2)

Barclays Capital  
Intex Solutions, Inc.  
Intralinks, Inc.  
Seyfarth Shaw LLP

### Networking Buffet Breakfast

CMBS.com  
RBC Capital Markets  
Venable LLP

### Ongoing Coffee Break

Alston & Bird LLP  
Cadwalder, Wickersham & Taft LLP  
Cassin Cassin & Joseph LLP  
Mezz Cap

### Afternoon Coffee Break

Realpoint  
The Bank of New York  
Merrill Lynch & Co., Inc.  
Tranzon, LLC

### CMBS 201 Seminar

Commercial Defeasance, LLC  
CoStar Group, Inc.  
Freddie Mac

### Media Sponsors

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