



CMSA® After Work Seminar

Current Conditions in the Commercial Real Estate Property and Capital Markets

Tuesday, October 23, 2007

Program: 6:00 – 7:30 pm

Reception: 7:30 – 8:30 pm

3 West Club

3 West 51st Street

New York, NY 10019

212-582-5454

This event is open to CMSA Members and Non-Members.

CMSA is pleased to present the first of its new After Work Seminars in the United States:
Current Conditions in the Commercial Real Estate Property and Capital Markets

Moderator:

Stacey Berger, Executive Vice President, Midland Loan Services / PNC Real Estate Finance

Panelists:

David Brickman, Vice President, Multifamily/CMBS Capital & Portfolio Management, Freddie Mac

Jeffrey Fastov, Managing Director, Goldman, Sachs & Co.

Zanda Lynn, Managing Director, Fitch Ratings

Chris Milner, Managing Director, BlackRock & CEO, Anthracite Capital, Inc.

Issues to be discussed during this 1½ hour session will include:

- Impact of the sub-prime and residential markets on commercial real estate finance and fixed income markets
- Changes in CMBS underwriting and credit structures
- Rating agency structured finance issues and outlook



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This is a basic level course which does not require any prerequisites or advanced preparation. This CRE CDO 101 seminar is eligible for 1.5 CPE credits. This is a group-live program. For information regarding administration policies such as complaint and refund, please contact CMSA at 212-589-0963.



Commercial Mortgage Securities Association is registered with CFA Institute as an Approved Provider of professional development programs. This program is eligible for 1.5 PD credit hours as granted by CFA Institute.

Meet the Speakers

Stacey Berger

Executive Vice President

Midland Loan Services / PNC Real Estate Finance

Mr. Berger is executive vice president of Midland Loan Services, Inc., responsible for corporate development and strategy. Midland, a member of the PNC Financial Services Group (NYSE: PNC), is the leading provider of loan servicing, asset management and technology solutions for the commercial real estate finance industry. The company is one of the largest commercial loan servicers with over \$250 billion in outstanding balances, and is the special servicer for 125 CMBS transactions with outstanding balances of \$10 billion. Mr. Berger received a B.A. degree in Economics and an M.B.A. degree from Tulane University. Mr. Berger is a past President of the Commercial Mortgage Securities Association.

David M. Brickman

Vice President, Multifamily/CMBS Capital & Portfolio Management

Freddie Mac

Mr. Brickman is vice president of Multifamily/CMBS Capital and Portfolio Management in the Investment and Capital Markets Division at Freddie Mac. In this position, Mr. Brickman is responsible for all functions relating to Freddie Mac's multifamily and CMBS investment and capital market activities, including capital deployment, pricing, portfolio management, research and model development, and CMBS sales and trading. Prior to 2004, Mr. Brickman was Freddie Mac's director of Multifamily Pricing, Costing and Quantitative Financial Analysis. Before coming to Freddie Mac in 1999, he worked in the consulting practice at Price Waterhouse where he was a senior manager and co-lead the Mortgage Finance and Credit Analysis practice. Mr. Brickman has completed all coursework requirements for his Ph.D. in economics and real estate at the Massachusetts Institute of Technology. He holds a master's degree from Harvard University and a bachelor's degree from the University of Pennsylvania and is a Professorial Lecturer in Finance at George Washington University and an Adjunct Professor of Finance at Johns Hopkins University.

Jeffrey F. Fastov

Managing Director, Investment Banking

Goldman Sachs

Mr. Fastov co-heads the finance area of Goldman Sachs' commercial real estate lending business. He joined Goldman Sachs in 1992 as a vice president and became a managing director in 1999. Jeff also co-headed the development of Archon Financial, Goldman Sachs' mortgage banking affiliate based in Dallas, Texas. Previously, he was an associate director of Moody's Investors Service responsible for commercial real estate ratings and for developing Moody's rating criteria in this area. Mr. Fastov received an M.B.A. from Columbia University and B.A. from the University of Rochester in 1982.

Zanda Lynn

Managing Director

Fitch Ratings

Ms. Lynn is a managing director in Fitch Ratings' commercial mortgage department. She oversees the ratings process for specific issuers and is instrumental in developing criteria for CMBS ratings. She also oversees the performance analytics team which is responsible for the surveillance of Fitch-rated CMBS bonds. Prior to joining Fitch in 1997, Ms. Lynn liquidated a debt portfolio and worked on new investment opportunities at The RCC Group, which is a subsidiary of AEGON. Earlier, she worked for Traveler's Realty Investment Co., where she handled loan production, joint ventures, and workouts. Ms. Lynn earned a B.S. in finance and an M.B.A. in marketing from the University of Tennessee.

Chris A. Milner

Managing Director

Blackrock & CEO, Anthracite Capital, Inc.

Mr. Milner is a Managing Director at BlackRock, the CEO of Anthracite Capital and President of the Carbon Capital series of private real estate debt funds. Mr. Milner is a member of BlackRock's Mortgage Investment Strategy Group and is Co-chair of the Real Estate Operating Committee which oversees all debt and equity real estate strategy at BlackRock. Mr. Milner is responsible for global high yield real estate debt portfolio management across all BlackRock accounts. Prior to joining BlackRock in 1997, Mr. Milner was Vice President & Manager- PNC Real Estate Capital Markets where he was responsible for origination, underwriting and securitization of all commercial mortgage conduit production. Prior to co-founding PNC's CMBS Program in 1995, Mr. Milner was a Vice President in PNC's real estate asset management subsidiary. In this capacity, Mr. Milner was responsible for the resolution of distressed commercial real estate loans and the coordination of PNC's special servicer ratings and sub-performing/non-performing loan sales. Mr. Milner has completed real estate debt, equity and capital markets transactions with an aggregate value of over \$20 billion. Mr. Milner has a M.B.A. in Finance with a concentration in Real Estate from Indiana University and earned a liberal arts B.A. degree from DePauw University in 1988.



**CMSA® After Work Seminar
Registration Form**

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Estate Property and Capital Markets**

Tuesday, October 23, 2007

3 West Club
3 West 51st Street
New York, NY 10019
212-582-5454

Registration is available online at www.cmbms.org, or you may fill out the form below and return it to the CMSA office by fax at 646-219-0110 or by mail to 30 Broad Street, 28th Floor, New York, NY 10004.

Name: _____

Company: _____

Address: _____
Street City State/Province Zip/Mail Code

Phone: _____ Fax: _____ Email: _____

Regular Registration:
(Member and Non-Member)

\$25.00

On-Site Registration:
(Member and Non-Member)

\$50.00

NOTE: Regular Registration ends on October 19, 2007. After that date, only on-site registration will be allowed.

Payment by check. Please make the check payable to "CMSA".

I authorize you to charge my credit card:

Visa® MasterCard® Discover® American Express®

Credit Card Number Expiration Date

Signature as it appears on the card

Please note that registrations are nonrefundable. If a registrant is unable to attend the seminar, a replacement will be accepted.