



CMSA U.S. CRE CDO CONFERENCE

Hilton New York
September 28, 2006

Conference Co-Chairs:

Kara L. McShane
Executive Director, Morgan Stanley

Edward L. Shugrue III
General Partner, Guggenheim Structured Real Estate

Jenny Story
Managing Director, FitchRatings

Letter From the Conference Co-Chairs

September 28, 2006

Dear Conference Attendees,

Welcome to the CMSA U.S. CRE CDO Conference!

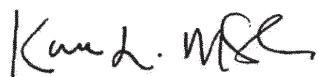
In June of this year the Commercial Mortgage Securities Association (CMSA) approved a new strategic plan that expanded its vision beyond commercial mortgage backed securities to promote the ongoing strength, liquidity and viability of all commercial real estate capital markets financial products. Key to that mission is CMSA's efforts to provide its members and market participants with the educational tools they need to succeed in our evolving marketplace. Today's event, together with the association's work in developing a CMSA Investor Reporting Package (IRP) for commercial real estate collateralized debt obligations (CRE CDO) is evidence of our efforts.

CRE CDOs are increasingly an important component of the financial markets. Year-to-date issuance of CRE CDOs in 2006 is approaching \$25 billion, easily overshadowing 2005 issuance and astoundingly equal to the combined CRE CDO volume from 1999-2004.

With CRE CDOs on the rise, our goal is to provide you with the tools you need to learn about this asset class, who the participants are and how transactions are structured. We will also review the key differences between CMBS and CDOs and explore the future for CRE CDOs.

We have assembled expert speakers from leading companies to review these topics and to answer your questions about CRE CDOs. In addition, while you will have the opportunity to learn from these industry leaders, you will also have the opportunity to express your views and learn the views of your colleagues in an interactive dialogue during lunch. Immediately following the conference, continue the conversation with your peers during our networking reception at 5:00 pm.

We trust this exciting forum will provide you with the knowledge you need to better understand CRE CDOs and their role in our industry.



Kara L. McShane



Edward L. Shugrue III



Jenny Story



7:00am – 4:00pm
East Corridor, Second Floor
(Outside Beekman Parlor)

Registration

8:00 – 9:00am
East Corridor, Second Floor

Breakfast

9:00am
Sutton Complex, Second Floor

Welcome Remarks

Kent Born, President, CMSA; Senior Managing Director, PPM America, Inc.

9:00am – 12:00pm
Sutton Complex, Second Floor
(There will be a 15-minute break at 10:30am)

CRE CDO 201: Build A Deal

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, Executive Director, Brightwater Capital

Jenny Story, Managing Director, FitchRatings

12:00 – 1:00pm
Sutton Complex, Second Floor

Luncheon Buffet

The CRE CDO Market – An Interactive Dialogue

Speaker:

Edward L. Shugrue, III, General Partner, Guggenheim Structured Real Estate

1:00 – 2:30pm
Sutton Complex, Second Floor

Synthetic CRE CDOs

Moderator:

Michael Llodra, Global Head of Structured Products CDOs, JP Morgan

Panelists:

Bradley Brown, Managing Director, Banc of America Securities

James Higgins, Chief Executive Officer, Sorin Capital Management

Brian Schwartz, Portfolio Manager, Old Hill Partners

Stephen Schwartz, Vice President, Trading, Deutsche Bank

2:30 – 2:45pm
East Corridor, Second Floor

Networking Break

2:45 – 3:45pm
Sutton Complex, Second Floor

Issuers Panel

Moderator:

A.J. Sfarra, Executive Director, Morgan Stanley

Panelists:

Bryan Carr, Chief Financial Officer, ARCap REIT, Inc.

Geoffrey Jarvis, Chief Financial Officer, Capital Trust

Scott Roth, Securities Team Leader and CMBS Portfolio Manager, Capmark

Jean-Michel Wasterlain, Chief Investment Officer, NorthStar Realty Finance Corp.

3:45 – 4:45pm
Sutton Complex, Second Floor

Buyers Panel

Moderator:

Anand Gajjar, Managing Director, Credit Suisse

Panelists:

Christian Degenhardt, CMBS and CRE CDO Analyst, NIBC Credit Management, Inc.

Victor Mahoney, Managing Director, CIFG Assurance North America, Inc.

Mike Moran, Portfolio Manager, Allstate

John Otis, Senior Credit Manager, Axon Financial

4:45 – 5:00pm
Sutton Complex, Second Floor

Closing Remarks

Kent Born, President, CMSA; Senior Managing Director, PPM America, Inc.

5:00 – 6:30pm
East Corridor, Second Floor

Networking Reception

Conference Speaker Bios

Kent Born

Senior Managing Director of Real Estate Securities PPM America

Kent Born is a senior managing director of Real Estate Securities for PPM America. As such, he oversees all CMBS and REIT investments for the company. Kent also is a voting member on the committee responsible for approving all commercial mortgage and real estate equity investments made by PPM. Prior to joining PPM in October of 1995, he spent two and one-half years in the commercial mortgage group at Fitch Investors Service, L.P., rating all types of CMBS. Before that, he spent one and one-half years in real estate asset management with The Mutual Life Insurance Company of New York. Mr. Born's other experience includes two and one-half years in commercial mortgage origination with Travelers Realty Investment Company, and one and one-half years in leasing and property management with Equitec Properties Company. Mr. Born has a B.A. in Economics from Northwestern University and an MBA in Finance and Marketing from the University of Chicago Graduate School of Business. He was appointed to the CMSA Board of Governors in June of 2002 and was installed as President during the Association's Twelfth Annual Convention.

Bradley Brown

Managing Director, Structured Securities Group Banc of America Securities

Bradley Brown joined Banc of America Securities in 1997 after working at Salomon Brothers, Inc. and in Price Waterhouse's Financial Services Industry Practice in New York City. Mr. Brown is a managing director in BAS' Structured Securities Group where he is responsible for the origination, structuring and execution of CDOs backed by structured finance assets; including commercial real estate, residential mortgage-backed securities and other ABS. He has participated in the origination and structuring of lead-managed transactions across the CDO spectrum, including arbitrage CDOs secured by high yield bonds and/or leveraged bank loans, CDOs of ABS and MBS and market value CDOs; in addition to several ABCP-conduit funded CDOs. Mr. Brown is a certified public accountant.

Bryan Carr

Chief Financial Officer ARCap REIT, Inc.

Bryan Carr serves as chief financial officer of ARCap. Prior to joining ARCap he spent 16 years in public accounting, the last 12 with Ernst & Young LLP (formerly Kenneth Leventhal & Company) dedicated solely to serving clients in the real estate industry, with a particular emphasis on REITs and public company reporting. Prior to becoming the chief financial officer, Mr. Carr served as the director - financial planning for ARCap and was responsible for the Company's proforma financial corporate model and analyzing equity adjustment alternatives. Mr. Carr graduated cum laude with a B.B.A. in Accounting from Texas A&M University in 1985.

Christian Degenhardt

Senior CMBS and CRE CDO Analyst NIBC Credit Management, Inc.

Christian Degenhardt is the senior CMBS and CRE CDO analyst at NIBC Credit Management, Inc. He is responsible for making purchase recommendations and trading strategies and is a member of the portfolio management team. His responsibilities include analyzing and surveilling new issue and seasoned CMBS and CRE CDO transactions. Prior to joining NIBC Credit Management, Inc., Mr. Degenhardt was an Associate at Standard & Poor's responsible for underwriting and reviewing S&P rated CMBS transactions and recommending appropriate rating levels. Prior to S&P, Mr. Degenhardt worked at Nomura in various capacities focused on commercial real estate and CMBS. He received his B.A. in Political Science with a focus on Economics from Columbia University.

Robert R. Foley

Chief Financial Officer Gramercy Capital Corp.

Bob Foley is chief financial officer of Gramercy Capital Corp., and with Hugh Hall is responsible for directing the Company's day-to-day operations. Gramercy Capital Corp. (NYSE: GKK) is a national real estate specialty finance company which provides customized financings to sophisticated commercial property owners. Prior to forming Gramercy Capital Corp. in July 2004, he was co-director of Goldman Sachs & Co.'s real estate mezzanine and high-yield lending programs. Previously, Mr. Foley was responsible for the capital commitments, pricing, and distribution of floating rate senior and mezzanine real estate loans originated by Goldman, Sachs & Co. Prior to joining Goldman Sachs in 1997, he held a range of senior real estate capital markets and strategic advisory positions with BT Securities Corporation (now Deutsche Bank) and Touche Ross & Co. Mr. Foley earned a B.A. in Economics and Political Science from Stanford University and an M.B.A. from The Wharton School of the University of Pennsylvania. He is a certified public accountant, and a member of a range of real estate industry trade groups.

Anand N. Gajjar

Managing Director Credit Suisse

Anand N. Gajjar is a managing director of Credit Suisse and Head of Real Estate Collateralized Debt Obligations within the Real Estate Finance and Securitization Group (REFS), which is part of the Fixed Income division. Prior to his current role, he established the European Real Estate Finance and Securitization Group in London and was responsible for all aspects of the business including Origination, Securitization and Distribution of Commercial Mortgage Backed Securities. As a senior member of the Real Estate Finance Group, Mr. Gajjar also provides support to the Structured Finance and REFS Credit for the origination and securitization of loans originated in Europe and North America. Mr. Gajjar received a B.Sc. in Civil Engineering from the University of Oklahoma and an M.B.A. from New York University's Stern School of Business.

James J. Higgins
Founder and Chief Executive Officer
Sorin Capital Management

James J. Higgins is the founder and chief executive officer of Sorin Capital Management, an alternative investment management firm specializing in the creation and management of fixed income hedge funds. From 1997 to 2004, Mr. Higgins was senior managing director and co-head of Bear Stearns' CMBS/Commercial Mortgage business, where he was responsible for all capital commitment, new issuance, securitization, secondary trading, structuring and research for CMBS, commercial mortgage whole loans and CRE CDOs. Prior to Bear Stearns he was with Smith Barney and began his career with American National Bank. He has over 12 years experience in the CMBS industry. Mr. Higgins has an M.B.A. with a concentration in Real Estate Finance from the University of Texas and a B.B.A. degree from the University of Notre Dame.

Geoffrey G. Jervis
Chief Financial Officer
Capital Trust, Inc.

Geoffrey G. Jervis is the chief financial officer of Capital Trust, Inc. (NYSE: CT) and has served in such capacity since May 2005. Mr. Jervis has been employed by the Company since 1998 and, prior to being appointed CFO, served as the Company's director of capital markets. Before joining Capital Trust, Mr. Jervis was the chief of staff to the New York City Economic Development Corporation under the Giuliani Administration. Mr. Jervis has a B.A. from Vanderbilt University and an M.B.A. from Columbia Business School.

Gene Kilgore
Executive Vice President, Structured Securitization
Arbor Realty Trust Inc.

Gene Kilgore is executive vice president – structured securitization at Arbor Realty Trust Inc. Mr. Kilgore joined Arbor Realty Trust Inc. in 2004 to lead its collateralized debt obligation (CDO) program. He has a unique and strategic expertise and brings a wealth of professional experience in structured finance, capital markets and commercial real estate. Prior to joining Arbor, Mr. Kilgore was a portfolio manager at ZAIS Group LLC with a CDO and real estate focus. Previously, he structured CDOs as a director in the risk finance group at Barclays Capital; rated CDOs and CMBS as a director with Standard & Poor's; and served as a vice president at Wachovia Bank. Mr. Kilgore earned a M.S. in Real Estate from the Massachusetts Institute of Technology. He also earned a M.B.A. from Emory University and a B.S. in Economics from the University of Tennessee at Chattanooga.

Michael Llodra
Global Head of Structured Products
JP Morgan

Michael Llodra joined JP Morgan as global head of structured product CDOs this month, focusing on ABS and CMBS CDOs. Previously, Michael was head of ABS CDO Origination and Structuring at Bank of America and served as co-head of the ABS CDO group at Citigroup from 2001 to 2005. Prior to Citigroup, he co-founded Putnam Lovell Finance, a finance company specializing in investment management fee securitization. Mr. Llodra has served on the board of Vertical Capital LLC, is a CFA charterholder and holds an M.B.A. from NYU's Stern School of Business.

Victor Mahoney
Managing Director
CIFG Assurance North America, Inc.

Victor Mahoney is responsible for managing the Consumer Assets and Real Estate Group at CIFG Assurance North America, Inc. ("CIFG"), a monoline insurance company. In addition to his managerial role, Mr. Mahoney is responsible for expanding CIFG's presence in the commercial real estate sector, and is directly involved in the origination and underwriting of transactions in that market segment. To-date, CIFG has focused its efforts in the commercial real estate CDO sector. Prior to joining CIFG, Mr. Mahoney spent over 12 years as a deal originator/transactor with the securitization groups at Deutsche Bank Securities, Dresdner Kleinwort Wasserstein, and NatWest Markets. Mr. Mahoney holds an M.B.A. from the Wharton School of the University of Pennsylvania, and a B.A. from Dartmouth College.

Tom Mansley
Executive Director
Brightwater Capital

Tom Mansley, executive director of Brightwater Capital, has been with WestLB since 2000. He has held positions in both the portfolio management and risk management departments of the bank. Prior to WestLB, Mr. Mansley was a portfolio manager at Singletery & Company, a fixed income hedge fund. He has also served as a structured mortgage derivatives trader at Credit Suisse First Boston in addition to working in the Proprietary Trading group of CSFB. Prior to joining CSFB, Mr. Mansley was a member of the asset management team at Chase. Mr. Mansley holds a M.S. in Mathematics from NYU, a M.B.A. and B.S. from Pace University, and is a CFA.

Conference Speaker Bios (continued)

Kara L. McShane

Co-Head of CMBS and CRE CDO Capital Markets and Trading Morgan Stanley

Kara L. McShane is co-head of CMBS and CRE CDO Capital Markets and Trading for Morgan Stanley. She runs the Syndicate and is responsible for pricing and distribution of all CMBS and CRE CDOs. Prior to joining Morgan Stanley in 2002, she was a fixed income portfolio manager and trader at Alliance Capital Management where she specialized in CMBS, Real Estate CDOs and REIT debt. Before Alliance, she was a principal and fixed income portfolio manager at Sanford C. Bernstein & Co. Ms. McShane earned a B.A. in Economics from Duke University and an M.B.A. in Finance and Management from Columbia Business School.

Michael T. Moran

Portfolio Manager Allstate

Michael T. Moran is the portfolio manager responsible for Allstate's Securitized Real Estate Debt group, which acquires, manages and trades primarily investment grade securities that are either secured by commercial real estate or are direct obligations of public real estate companies. Such securities include Commercial Mortgage Backed Securities, Real Estate CDO's, and REIT Debt. Mr. Moran joined Allstate in April, 1996 from Duff & Phelps Credit Rating Co. where he rated CMBS and Cross-Border asset securitizations. Mr. Moran has a B.S. in Finance and Real Estate from the University of Wisconsin - Madison.

John Otis

Senior Credit Manager Axon Financial

John Otis is senior credit manager for Axon Financial, a unit of TPG-Axon. Previously, Mr. Otis was a managing director at Brightwater Capital Management (WestLB's asset management group) where he managed over US\$35 billion of fixed income products through a wide range of structured finance investment vehicles including two SIVs, a securities arbitrage conduit, and nine high-grade ABS CDOs. Prior to Brightwater he worked for UBS Warburg, and its predecessor organizations Kidder Peabody and PaineWebber, as a senior vice president on the Commercial Mortgage Trading, Origination & Securitization desk where he had various responsibilities, including trading primary and secondary investment grade and subordinate CMBS and multifamily agency securities, and pricing and structuring various commercial mortgage loan products. He has also worked at Kenneth Leventhal & Company, James Mersereau Company and at the Rice Center over the course of his seventeen year career. Mr. Otis received a B.A. from Rice University and a M.B.A. from Columbia University.

Robert O. Ricci, Jr.

Managing Director, Commercial Real Estate CDO Group Wachovia Securities

Robert O. Ricci, Jr. is managing director, Commercial Real Estate CDO Group, at Wachovia Securities. Mr. Ricci oversees all aspects of the commercial real estate CDO activities at Wachovia Securities, including: client mandates, collateral sourcing, structuring and deal execution, secondary trading, and new business strategies. Prior to heading the CRE CDO Group at Wachovia he was the co-head of CMBS Trading, where he specialized in credit products. Prior to joining Wachovia in April 2000, Mr. Ricci was a principal of Llama Capital, an opportunistic commercial real estate investment fund. Previous to Llama Capital, Mr. Ricci was the CMBS portfolio manager at Ocwen Financial Corp. Mr. Ricci has over 18 years experience in commercial real estate finance. Mr. Ricci earned his bachelor's degree from Bates College and an M.B.A. in Finance from Washington University. Mr. Ricci has also earned the Chartered Financial Analyst (CFA) designation.

Scott Roth

Securities Team Leader and CMBS Portfolio Manager Capmark

Scott Roth is the Securities team leader and CMBS portfolio manager at Capmark. He is responsible for CMBS asset selection, management and financing. He is also responsible for the surveillance of the CMBS positions in various Capmark Investments investment platforms, including the G-Star / Capmark / G-Force CDO programs. Mr. Roth joined the group in January 1997. Previous responsibilities include CMBS deal modeling and bond investment analysis. Mr. Roth graduated cum laude with a B.S. in Finance from Philadelphia University and cum laude with a J.D. from Southern Illinois University.

Brian Schwartz

CMBS Portfolio Manager Old Hill Partners

Brian Schwartz, CFA, returns to the buy-side as a CMBS portfolio manager with Old Hill Partners joining the firm in July 2006. Prior to Old Hill, Mr. Schwartz was a managing director with RBS Greenwich Capital from 2000 to 2006. While at RBS Greenwich Capital, Mr. Schwartz traded CMBS for both clients and the Firm's propriety book and oversaw the Firm's \$1+ billion secondary CMBS positions. Previously, Mr. Schwartz was a sector specialist/trader responsible for managing ABS and CMBS portfolios at TCW and Hypo-Vereinsbank, both located in New York City. Mr. Schwartz earned his M.B.A. in Finance from Fordham University and his B.S. from Miami University (Ohio).

Stephen Schwartz
Vice President
Deutsche Bank

Stephen Schwartz is the vice president, trading at Deutsche Bank. Mr. Schwartz has been a trader on the CMBS desk at Deutsche Bank Securities for five years. Mr. Schwartz is currently the primary trader involved in synthetic CMBS (single name CDS, CMBX, and TRR swaps), synthetic CDOs, and cash CRE CDOs. Mr. Schwartz was previously the primary trader for secondary cash CMBS and CRE CDOs. Prior to joining Deutsche Bank Securities, Mr. Schwartz spent three years at Prudential Mortgage Capital Company in the CMBS securitization group. Mr. Schwartz holds a B.A. in Economics from Hobart College.

A.J. Sfarra
Executive Director, Securitized Products Group
Morgan Stanley

A.J. Sfarra is an executive director in the Securitized Products Group at Morgan Stanley where he is responsible for the execution of CMBS and commercial real estate CDO transactions as well as coverage of insurance companies, banks and finance companies in the commercial mortgage market. Prior to joining Morgan Stanley in 2000, Mr. Sfarra was a Director of Fitch IBCA responsible for CMBS and commercial real estate CDO ratings. Mr. Sfarra received a B.A. in Economics from the University of Chicago.

Edward L. Shugrue III
General Partner
Guggenheim Structured Real Estate

Edward L. Shugrue III is the general partner of Guggenheim Structured Real Estate ("GSRE"). GSRE is a private equity manager with over \$3.0 billion of capital focused on commercial real estate fixed-income investments including CMBS, mezzanine debt, B-Notes, first mortgages, bank debt and CDOs. GSRE has issued two innovative CRE CDOs totaling \$800 million. GSRE is based in New York and is sponsored by Guggenheim Partners, a private, diversified financial services firm with in excess of \$100 billion of assets under supervision and over 400 employees.

Jenny Story
Managing Director, Commercial Mortgage Group
FitchRatings

Jenny Story is a managing director in FitchRatings' commercial mortgage group. She oversees the ratings process for specific issuers, and is instrumental in developing criteria for CMBS ratings. Prior to joining Fitch in 1995, Ms. Story restructured a portfolio of commercial loans and worked on CMBS transactions at Bankers Trust Company. Earlier, she worked as an analyst for Salomon Brothers, Inc. in the capital markets group. Ms. Story earned a B.S. in Industrial Engineering from Northwestern University and an M.B.A. from J.L. Kellogg Graduate School of Management.

Jean-Michel Wasterlain
Executive Vice President and Chief Investment Officer
NorthStar Realty Finance Corp.

Jean-Michel (Mitch) Wasterlain is the executive vice president and chief investment officer of NorthStar Realty Finance Corp. He oversees NorthStar's investment policy and strategy and has primary responsibility for NorthStar's real estate securities business. Mr. Wasterlain's responsibility includes the oversight of the accumulation of collateral, issuance strategy and marketing of CDOs. Prior to joining NorthStar Capital Investment Corp. and forming NS Advisors in 2002, Mr. Wasterlain co-founded in 1997 and was a managing director of CGA Investment Management. At CGA, he was responsible for all of the firm's real estate business, and was integrally involved in the issuance of collateral debt obligations and other securitized financings. Prior to joining CGA Investment Management, Mr. Wasterlain managed a real estate lending and securitization business at ING Barings and worked in real estate investment banking at Lehman Brothers. Mr. Wasterlain graduated from Stanford University and holds an M.B.A. from the Wharton School of the University of Pennsylvania.

Upcoming CMSA Events

October 17-18
 Third Annual Canadian CMSA Conference
 Toronto, Canada

November 8-10
 CMSA-Europe Conference
 Rome, Italy

November 15
 CMBS 101®
 CMSA IRP Tutorial® (*open to CMSA members only*)
 Los Angeles, CA

January 7-9, 2007
 CMBS Investors Conference
 Miami, FL

June 11-13, 2007
 Thirteenth Annual Convention
 New York, NY

**For more information on these events,
 please visit our website at www.cmbs.org.**

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