

# CMSA-EUROPE SPRING CONFERENCE 30 MARCH 2009, LONDON COMMERCIAL REAL ESTATE FINANCE: RESOLUTIONS IN TODAY'S MARKET

Venue: Berwin Leighton Paisner LLP, London

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## Co-Chairs

Tamara Box, Partner, Berwin Leighton Paisner LLP  
Mark Miller, Managing Director, Hatfield Philips International

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08:30 – 09:15

## Registration

Networking Breakfast

*Sponsored by Berwin Leighton Paisner LLP*

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09:15 – 09:25

## Welcoming Remarks

Caroline Philips, Managing Director, Eurohypo  
Chairperson, Board of Governors, CMSA-Europe

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09:30 – 10:50

## Overall Market Review & Outlook

*Sponsored by Trepp LLC*

09:30 – 10:00

## Part I – European Economies

Janet Henry, Chief European Economist, HSBC Bank PLC

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10:05 – 10:50

## Part II – The Real Estate Market

- UK/European property market outlook
- Impact of various Government Support Schemes on the Real Estate Markets
- Good bank/bad bank and their impact upon the lending markets
- 2009 expectations and beyond

## Panelists:

Hans Vrensen, Head of European Securitisation Research, Barclays Capital  
Nick Axford, Head of European Research & Accounting, CB Richard Ellis

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10:50 – 11:15

## Networking Break

*Sponsored by Intex*

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**COMMERCIAL MORTGAGE  
SECURITIES ASSOCIATION**

11:15 – 13:15

## Loan and Transaction Level Performance

11:15 – 12:15

### Part I – Loan Level Performance

*Sponsored by Hatfield Philips International*

- Renegotiate loan terms versus ability to take over assets
- Litigation and Enforcement Risks
- Hedging Structures
- Liquidity facilities/Servicer advancing

#### Moderator:

Andrew Currie, Managing Director, Fitch Ratings

#### Panelists:

Mark Beckett, Chatham Financial

Justin Buchner, Associate Director, Hatfield Philips International

Dermot Charleson, Director European Valuation, Jones Lang LaSalle Limited

Andrew Petersen, Partner, K&L Gates LLP

Kumeresh Thiru, Senior Manager, Morgan Stanley

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12:20 – 13:20

### Part II – Deal Level Performance

*Sponsored by Standard & Poor's*

- Impact of failed Securities firms and Mezzanine Investors
- Intercreditor Agreements - How are they standing up?
- Transaction party communication with investors
- Can we fix structure issues now and for the future?

#### Moderator:

Mark Miller, Managing Director, Hatfield Philips International

#### Panelists:

Christian Lambie, Partner, Allen & Overy LLP

Jayne Black, Partner, Berwin Leighton Paisner LLP

Jim O'Leary, Vice President, Capmark Europe

Ravi Stickney, Portfolio Manager, Cheyne Capital Management (UK) LLP

Natalia Pasynek, Head of MBS & Corporate Trust, LaSalle Global Trust Services

Anne Horlait, Associate Director, Standard & Poor's

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13:20 – 14:30

## Networking Lunch

*Sponsored by Berwin Leighton Paisner LLP*

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14:30 – 15:30

## Rehabilitating Distressed Loans

- Enforcement versus wait and see
- Priorities in a work-out situation
- The role of the Special Servicer
- The role of other advisors

#### Moderator:

Christian Janssen, Managing Director, Barclays Capital

#### Panelists:

Philip Cropper, Executive Director, CB Richard Ellis

Ahsan Ellahi, Co-Head UK Division, Eurohypo AG

Tuvi Keinan, Executive Director, Morgan Stanley

Conor Downey, Partner, Paul Hastings, Janofsky & Walker LLP

Scott Goedken, Chair-Elect, CMSA-Europe

15:30 – 16:00

**Coffee Break**

*DLA Piper UK LLP*

16:00 – 16:55

**Market for Distressed Real Estate Debt**

- Who are the sellers?
- Who are the buyers?
- Where are the opportunities?
- What are the investment strategies?

**Moderator:**

Tamara Box, Partner, Berwin Leighton Paisner LLP

**Panelists:**

Wesley Barnes, Director, Citigroup

Sam Mellor, Managing Director, Evans Randall Capital Partners LLP

Ruven Shafir, Partner, Patron Capital

Gifford West, Managing Director, The Debt Exchange Inc

Ali Haroon, Vice President, Varde Partners

16:55 – 17:00

**Closing Remarks**

Caroline Philips, Managing Director, Eurohypo

Chairperson, Board of Governors, CMSA-Europe

17:00 – 19:00

**Networking Reception**

*Sponsored by Paul, Hastings, Janofsky & Walker (Europe) LLP*

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**CBRE**  
CB RICHARD ELLIS

**DLA PIPER**

**EURO  
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