



Programme

CMSA-Europe Spring Conference Commercial Real Estate Finance: The Way Forward

19 – 20 April 2010, London
Allen & Overy LLP, One Bishops Square, London E1 6AD

Conference Co-Chairs:-
Christian Lambie, Partner, Allen & Overy LLP
Max Sinclair, Head of UK Division, Eurohypo AG
Matthew Sebag-Montefiore, Partner, Oliver Wyman

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Monday 19 April

Programme subject to change.

| | | |
|----------------------|--|------------------|
| 13:00 – 18:15 | Registration | |
| 13:15 – 14:15 | INVESTOR FORUM <i>All market participants are welcome to join this Forum.</i> | Sponsored by |
| | Forum co-chairs: Faten Bizzari, Managing Director, Cantor Fitzgerald Scott Goedken, Chairman, CMSA-Europe | |
| 14:30 – 15:30 | LENDER FORUM <i>All market participants are welcome to join this Forum.</i> | |
| | Forum co-chairs: Michael Acratopulo, Managing Director - Origination, Eurohypo AG Matthew Webster, Managing Director, HSBC Bank Plc | |
| 15:45 – 16:45 | SERVICE PROVIDER FORUM <i>All market participants are welcome to join this Forum.</i> | Sponsored by |
| | Forum co-chairs: Alan Hudson, Partner, Ernst & Young LLP Mark Miller, Managing Director, Hatfield Philips International | |
| 17:00 – 18:00 | In what form will CMBS come back? <ul style="list-style-type: none"> • What has been good/bad over the past 6 years? Where was the breakdown? • What can be fixed going forward? • Will greater disclosure be acceptable to borrowers? • Will 5% skin in the game change anything for issuers or CMBS investors? • How do we get investors back into the primary market? • Will CMBS regain its prior importance? | |
| | Moderator: Christian Lambie, Partner, Allen & Overy LLP | |
| | Panellists: Clive Bull, Director, Deutsche Bank AG London Daniel Kolter, Managing Director, Moody's Investors Service Conor Downey, Partner, Paul Hastings, Janofsky & Walker LLP | |
| 18:00 – 19:30 | Opening Networking Reception | |

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Tuesday 20 April

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08:15 – 15:45

Registration

08:15 – 09:15

Networking Breakfast

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09:15 – 09:25

Welcoming Remarks

Scott Goedken, Chairman, CMSA-Europe

09:30 – 10:15

European Economic Overview

Presenter:

Guillaume Menuet, Senior European Economist, Bank of America Merrill Lynch

10:15 – 10:45

Property Overview

Presenter:

Dr Peter Hayes, Director of European Research, Pramerica Investment Management

10:45 – 11:15

Networking Break

11:15 – 12:10

Current status of the European Commercial Real Estate (CRE) Debt Markets

- Where is the capital coming from?
- Banks versus Capital Market Funding
- What does a Covered Bond offer & why did this market recover far quicker than CMBS?
- What needs to be put in place for CMBS to come back? How do we make borrowers and investors feel comfortable again?

Moderator:

Christian Janssen, Managing Director, Barclays Capital

Panellists:

Mark Nichol, Structured Finance Research, Bank of America Merrill Lynch

Richard Payne, Head of Property Investment, Barclays Corporate

Dale Lattanzio, Managing Director, Duet Private Equity Ltd

Philip Walsh, Managing Director, Fitch Ratings

Ben Green, Managing Director, Goldman Sachs International

12:15 – 13:10

Loan & Transaction Restructuring

- Proactive Loan Management: Value for money in a changing market
- How are CMBS loans restructured compared to bank balance sheet loans?
- Restructuring impact on loan versus impact on securitisation
- Key transaction restructurings in the spotlight... what can you tell us?
- Why is the B lender still in the game?

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Moderator:

Paul Severs, Partner, Berwin Leighton Paisner LLP

Panellists:

Chris Lees, Vice President, Brookland Partners LLP

Jim O'Leary, Director, Capita Asset Services

Hans Vrensen, Global Head of Research, DTZ

Ope Agbaje, Executive Director, Neuberger Berman Europe Ltd

13:15 – 14:30

Networking Lunch

14:30 – 15:25

What are Borrowers looking for?

- What are borrowers looking for from the finance community?
- Will they want to borrow from the capital markets (instead of directly from banks)?
- What are their views and what challenges are they faced with? Is financing available? How do they raise equity?

Moderator:

Max Sinclair, Head of UK Division, Eurohypo AG

Panellists:

Gareth Owen, Treasurer – Europe, Goodman
Keith Hannah, Director, Land Securities
Mark Kildea, Group Treasurer, Liberty International Plc
Nick Edwards, Finance Director, Moorfield Group Ltd

15:25 – 15:45

Networking Break

15:45 – 16:40

Opportunities in CRE Finance

- Who else but banks can provide real estate debt capital?
- What type of product is possible with these other sources of debt capital?
- What are the requirements of these other investors in the market?
- The current activities of real estate debt funds in the European markets
- Activities of insurance companies in the current market
- Are pension funds and insurance companies a good source of debt capital for real estate finance?

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Moderator:

Charles Roberts, Partner, Paul Hastings, Janofsky & Walker LLP

Panellists:

Natalie Howard, Head of Real Estate Finance, AgFe
Richard Urban, Investment Manager, Cardano Risk Management B.V.
Colin Humphries, Business Development Director, Canada Life
Jamil Farooqi, Director, M&G Investments
Matthew Sebag-Montefiore, Partner, Oliver Wyman

16:45 – 17:40

The Way Forward

- What appetite will the banks have to lend?
- What role could the capital markets play?
- How much deleverage is required?
- Liquidity: how important?
- The role of the regulators

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Moderator:

Caroline Philips, Head of Structured Debt Products Europe, Eurohypo AG

Panellists:

Matthew Webster, Global Head of Real Estate Finance, HSBC Bank Plc
Andrew Petersen, Partner, K&L Gates LLP
Ronan Fox, Managing Director, Standard & Poor's
Peter Denton, Managing Director, Westdeutsche Immobilien Bank AG

17:40 – 17:50

Closing Remarks

Scott Goedken, Chairman, CMSA-Europe

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