



## European Commercial Real Estate (CRE) Finance: LOAN RESTRUCTURING

**Date:** Tuesday 23 March  
**Time:** 17:30 – 18:00 Registration  
18:00 – 19:15 Presentation / Panel discussion  
*Followed by a networking reception*  
**Venue:** **Moody's Investors Service Ltd, One Canada Square, Canary Wharf, London E14 5FA**

To kick start the CMSA-Europe 2010 After Work & Educational Seminar Series, we would like to invite market participants to listen to industry experts explain the mechanics of restructuring European CRE loans, a frequent occurrence in the current marketplace. This After Work Seminar is tailored to help market participants understand the key negotiation points on restructurings, the control mechanisms and tensions between different participants in the capital structure and how service providers work to identify the best approaches to maintain cash flow and value within European CRE loans. The seminar will be presented in a case study format which will utilise hypothetical facts. This event will be useful for seasoned players, direct property investors, debt investors and service providers or new participants planning to enter the European CRE capital finance markets.

Discussion points include:

- Key restructuring elements: loan and bond extensions, financial covenants, events of default, re-pricing including payment in kind (PIK), cash traps, release pricing & allocated loan amount (ALA) adjustments
- Control Issues: control party rights, consent rights generally, interaction between senior and junior noteholders, interaction between noteholders and b noteholders/PIK , ability of borrower to block consensual restructurings
- Restructuring impact on loan vs impact on securitisation: process (public/private), ability to write off, ratings and liquidity facility
- Importance of current valuations in restructurings
- Maintaining cash flow, asset management; adding value & joint venture structures

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19:15 – 20:30 *Networking Reception*

Moderator: Paul Severs, Partner, Berwin Leighton Paisner LLP  
Panelists: Nassar Hussain, Managing Partner, Brookland Partners LLP  
Jim O'Leary, Director, Capita Asset Services  
Jameel Jesani, Fortress Investment Group  
Griff Winkler, Vice President, Hatfield Philips International Limited  
**TBC**

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INVESTORS SERVICE

*Paul Hastings*



## REGISTRATION FORM

# European Commercial Real Estate (CRE) Finance: LOAN RESTUCTURING

Tuesday 23 March

Registration will **CLOSE Friday 19 March**

After this date **ONLY WALK-IN REGISTRATIONS WILL BE ACCEPTED**

**PLEASE PRINT CLEARLY:** All information is required. Please submit a **separate form** for each delegate.

Last Name:		First Name:	
Job Title		First Name for name badge:	
Company:			
Address:			Postcode:
Phone:		Fax:	
Email:			

**FEES: Please tick to indicate:-**

Register before **Friday 19 March**

- CMSA-Europe Members £70
- Non Members £135

Walk-in Registration:

- CMSA-Europe Members £95
- Non Members £160

} **VAT will be charged @ 17.5%  
If applicable**

**Credit Card:** Fax the completed registration form to: +44 (0)20 7073 2770

**Cheque:** Please make payable to CMSA-Europe and post the completed registration form to:-  
CMSA-Europe, Token House, 12 Tokenhouse Yard, London, EC2R 7AS  
**Please mark clearly for the attention of Hannah Liebing.**

Please tick appropriate payment method:

- Payment by cheque enclosed
- I authorise CMSA-Europe to charge my credit card:

Please select card type:	<input type="checkbox"/> Visa®	<input type="checkbox"/> MasterCard®	<input type="checkbox"/> Maestro®	<input type="checkbox"/> American Express®
Credit Card Number:			Expiration Date:	
Security Number:		Signature as it appears on the card:		

**\*Please note: Registrations are nonrefundable. If a registrant is unable to attend, substitutions are accepted\***

If you have any questions regarding this event, please contact: **Hannah Liebing**, on +44 (0)20 7073 2815 or [cmsa-europe@cmsaglobal.org](mailto:cmsa-europe@cmsaglobal.org)

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