



After Work & Educational Seminar Series 2008

The Impact of the Interest Capping Rules on Commercial Real Estate

Date: Thursday 3 April 2008

Location: Frankfurt, Germany

Venue: Clifford Chance Offices, Mainzer Landstrasse 46, 60325 Frankfurt, Germany

17:30 – 18.00 *Registration*

18:00 – 19:30 Seminar & Panel Discussion

19:30 – 20:45 *Networking Reception*

Moderator: Nicolaus Trautwein, Head of Securitisation Germany, Eurohypo AG

Panellists: Andreas Peter, Partner, Clifford Chance

Dr. Hubert Schmid, Partner, Clifford Chance

Dr. Gabriele Herbst, Associate Director, Fitch Ratings

Dr. Benedikt Kiesl, Managing Director, Eurohypo AG

Senior Member of Fiscal Authorities (To be Confirmed)

This Seminar is targeted at market participants who are active in the German property markets and wish to explore and understand the impact of the "Interest Capping Rules". The objective of the seminar is to introduce the new legislative framework and discuss the implications and potential impact on the real estate finance and CMBS market. One major implication may include lower post tax interest coverage ratios, increasing the risk of a borrower default. Join senior market players as they delve into this topical subject.

Topics to include:

- An overview and the implications of the Interest Capping Rule;
- The impact of the Interest Capping Rules on Property;
- How the new rule may effect analysis of CMBS transactions (e.g., cash flows);
- Rating Agencies views on the Interest Capping Rules;
- Considerations from an underwriters point of view.

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REGISTRATION FORM

The Impact of the Interest Capping Rules on Commercial Real Estate

Thursday 3 April 2008

Registration will CLOSE 28 March 2008

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.

Registration form fields: Last Name, First Name, Job Title, First Name for namebadge, Company, Address, Postcode, Phone, Fax, Email

FEES: Please tick to indicate:-

- Register before 28 March: CMSA-Europe Members €90/£70, Non Members €156/£120
Walk-in Registration: CMSA-Europe Members €123/£95, Non Members €189/£145

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
CMSA-Europe, Token House, Room 213, 12 Tokenhouse Yard, London EC2R 7AS
Please mark clearly for the attention of Amy Crowley.

- Please tick appropriate payment method:
Payment by cheque enclosed
I authorise CMSA-Europe to charge my credit card:

Credit card details form: Please select card type (Visa, MasterCard, Maestro, 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: Amy Crowley, on +44 (0)20 7073 2772 or amy@cmbse.org

