



**COMMERCIAL MORTGAGE
SECURITIES ASSOCIATION**

The 4th CMSA-Japan Chapter Symposium
Foresight of 2008—Beyond the Subprime Issue

Date: Thursday, February 14th, 2008
Venue: Toshi Center Hotel: 2-4-1 Hirakawa-cho, Chiyoda-ku, Tokyo
Hosts: CMSA -Japan
Fee: Free
Co-Chairs: Kazuo Kojima, Kei Kitayama
Moderator: Hiroyuki Oshida

First Section 10:00a.m.-12:20p.m.

10:00 Opening Remarks

“Outline of CMSA Japan Chapter Activities and Current Japanese Market”
Kazuo Kojima, Co-President of CMSA-Japan; Corporate Executive Vice President, ORIX Corporation

10:15 Reports From CMSA, New York

Dottie Cunningham, CEO, CMSA NY
Leonard W. Cotton, President, CMSA—Vice Chairman, Centerline Capital Group

10:45 Reports From Sub-Committees

- 1) Planning Committee, Kazuo Kojima, Corporate Senior Vice President, ORIX Corporation
- 2) Regulatory Committee, Yu Nakaoki, General Manager, Mizuho Securities Co., Ltd.
- 3) Standardization Committee, Hideo Nonomura, Vice President, Premiere Asset Management Company
- 4) Education Committee, Masaaki Kudo, Managing Director, Fitch Ratings Limited

11:20 Lecture

“A New Trend of the Real Estate Market in 2008”
Speaker: Yuichiro Kawaguchi, Professor, Waseda University Graduate School of Finance & Law

12:20-13:20 Lunch

Second Section 13:20-17:00

13:20 Keynote Speech

“Japanese Economy: Fire, Burn, and Caldron Bubble” (quote from Macbeth)
Speaker: Robert Alan Feldman, Chief Economist, Managing Director, Morgan Stanley Securities

14:20-14:40 Coffee Break

14:40 Panel Discussion

“Foresight of 2008”
Moderator: Kei Kitayama, Co-President of CMSA-Japan; Representative Director, Moody’s Japan K.K.
Panelists:
Atsuo Akai, Vice Chair, CMSA Global Advisory Council; Managing Director, Morgan Stanley Securities
Ryosuke Homma, Chairman and Representative Director, Kenedix, Inc.
Hiroyuki Takada, Managing Director, Credit Suisse Securities (Japan)

Takenari Yamamoto, Managing Director, Standard & Poor's

16:40 Closing Remarks

Chair: Kei Kitayama, Co-President of CMSA-Japan; Representative Director, Moody's Japan K.K.

17:00-19:00 Reception Party

Greetings

Yasuyuki Otsu, Chairman & Chief Executive Officer, Mitsubishi UFJ Securities Hong Kong

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