SENIOR LEVEL CAPITAL, PRIVATE EQUITY, FUND, INVESTOR & DEVELOPER CONFERENCE

Sunday, April 25, 2010

3:00 – 6:00 pm:
PRE-CONFERENCE REGISTRATION

Pre-Conference VIP Workshop:
RESORT, HOTELS, AND MASTER PLANNED COMMUNITIES… BUYING & REPOSITIONING OF TROUBLED PROJECTS

- Market Overview and New Demand Analysis
- International and Domestic Buying Trends
- Latin America / Caribbean… Cuba
- Repositioning Due Diligence and Site Analysis
- Construction Advisory on Stalled Projects
- Restructuring the Note and Capital Stack
- Selling, Releases, Protections and Loopholes
- HOA, Clubs and Membership
- Sales Strategies and International Money

6:00 – 7:30 pm:
WELCOME RECEPTION

Hosted by:
HILL INTERNATIONAL, LANGAN ENGINEERING, EDSA, CROWN CAPITAL GROUP, NORTON CONSULTING

Monday April 26th, 2010

7:45 am	Exhibits Open	**Exhibit Setup & Registration** **Continental Breakfast to be served**
8:15 am		**Co-Chair Welcoming Remarks**

8:30 am – 9:00 am		**KEYNOTE:** **Henry Cisneros, Former Secretary of the U.S. Department of Housing and Urban Development & Executive Chairman, CITYVIEW** 
9:00 am – 9:45 am		**COMMERCIAL & RESIDENTIAL MARKET OVERVIEW** • Emerging trends and demand analysis • Top opportunities and challenges • Where are we headed • Latest trends and forecasts • Geographic & asset class opportunities • Lending, inventory, demand and pricing • Today's best buys Moderator: **Renato Alessandro Iregui, Principal, RAIRE FAMILY OFFICE** Panelists: **Brad Hunter, President, METROSTUDY** **Christopher Kuhn, CFA, Senior Consultant, GRAY & COMPANY** **Aaron Snegg, Managing Partner, BERKELEY ADVISORS GROUP, LLC**

9:45 am – 10:45 am		**BUYING ASSETS FROM THE BANKS/FDIC/SERVICERS** • Who are the sellers? • Impact on credit • What type of assets can be purchased? • What is the process? Timing? Bid process • Analysis and valuations • Leverage and returns expected • FDIC inventory review • Future of FDIC asset disposal • Outlook for future bank failures Moderator: **Matt Schwab, Portfolio Manager, KARLIN REAL ESTATE** Panelists: **Chris Rosenstock, Managing Director, PACIFICA EQUITY PARTNERS** **Joseph J. Ori, CPA, CFA, Senior Vice President-Commercial Real Estate, NRC REALTY & CAPITAL ADVISORS, LLC** **Ryan Edmondson, Partner, CROWN CAPITAL GROUP** **Steve Hagenbuckle, President, TERRACAP MANAGEMENT CORP.**
10:45 am – 11:00 am		**Refreshment Break**

11:00 am – 12:15 pm		**COMMERCIAL FINANCING** • Alternative/New sources • Traditional and new debt sources • Who is lending? • At what price/ Cost of credit? • Hard money…Is it worth it? • International and domestic sources Moderator: Panelists: **Stuart J. Boesky, Chief Executive Officer, THE PEMBROOK GROUP LLC** **Charles J. Foschini, Vice Chairman, Debt & Equity Finance, CB RICHARD ELLIS** **Daniel Mee, Executive Director, TREMONT REALTY CAPITAL** **Nate Paul, President & Chief Executive Officer, WORLD CLASS CAPITAL GROUP, LLC** **Brian Shniderson Managing Director, B&A CAPITAL PARTNERS**	**DISTRESSED RESIDENTIAL OVERVIEW** • RMBS • Residential Performing Whole Loans • Non-Performing Loans / REO • What are the banks selling? • What is the outlook for home prices? • Evaluating the best deals • Where is smart money headed? Moderator: **Chris Skardon, Portfolio Manager, GORELICK BROTHERS CAPITAL** Panelists: **Mike Chacos, Chief Executive Officer, WYETREE ASSET MANAGEMENT LIMITED** **Marc Rosenthal, co-Portfolio Manager, FRONTPOINT STRATEGIC CREDIT FUND** **John Drastal, Managing Director, ZAIS GROUP, LLC** **David Sherr, Managing Partner, ONE WILLIAM STREET CAPITAL** **William M. Daugherty, Founder/CEO, WMD ASSET MANAGEMENT**

12:15 pm – 1:00 pm		**ASSET MANAGEMENT A-Z** • Rescue and recovery of value • Value preservation and stabilization strategies • Why the best price isn't always the best deal • Risk management • Legacy issues • Investment criteria • Top stalled projects issues • Environmental and construction issues Moderator: **Julie Neitzel, President, GENSPRING FAMILY OFFICES** Panelists: **Stu Richter, Partner, HILL INTERNATIONAL** **Brett Roark, Partner, SHELBY CFM**	**HOW DOES RESIDENTIAL MORTGAGE EXPOSURE FIT INTO A TRADITIONAL INSTITUTIONAL PORTFOLIO?** • How do you categorize the asset class: fixed income, real estate, private equity, hedge fund • Use of benchmarks • Allocation sizing • Are track records meaningful in this new asset class? Moderator: **Todd Gorelick, Founder, GORELICK BROTHERS CAPITAL** Panelists: **Joseph Connolly, Norfolk County Treasurer, NORFOLK COUNTY RETIREMENT BOARD** **Bruce Miller, Finance Director, PROVIDENCE EMPLOYEES' RETIREMENT SYSTEM** **Tom Sontag, Managing Director, NEUBERGER BERMAN FIXED INCOME**
1:00 pm – 2:15 pm		**Luncheon**	

2:15 pm – 3:00 pm		**JV PARTNERS & PRIVATE EQUITY** • Top deal structures • Getting the best terms • Who has the leverage • Local operators • Unlocking value • Alternative lending sources • Case study review • Multifamily/ Hotels • Claw backs & Deal terms • Targeted returns & IRR Moderator: **Robert Sternthal, President, REZNICK CAPITAL MARKETS, LLC** Panelists: **Ronen Katz, Vice President, ANGELO, GORDON & CO.** **Todd Zapolski, Managing Member, ZAPOLSKI REAL ESTATE** **David Teitelbaum, President, TEITELBAUM DEVELOPERS**	**SECURITIZATION: WHAT WILL MORTGAGE SECURITIZATION LOOK LIKE?** • Rating agency involvement • FASB, Basil 2 Rules Impact on Bank Securitization • Catalyst for AAA demand • Covered Bonds? Moderator: **Phil Weingord, Managing Partner, SEER CAPITAL MANAGEMENT** Panelists: **Chris Hentemann, Managing Partner, 400 CAPITAL MANAGEMENT LLC** **Anthony Piperno, GOOD HILL PARTNERS**

3:00 pm – 4:00 pm		**HOTELS & RESORTS** • Where are the best deals • Economy or high end • Cash flow repositioning • Turnaround strategies • Declining operations • Rev par and occupancy • Re-flagging opportunities • IRR expectations Moderator: **Ron Chandiramani, Group President, AL MIDAS INTERNATIONAL GROUP (FAMILY OFFICE)** Panelists: **Sudhir Kabra, CEO, CAP AURIGA ADVISORS** **David J. Schwartz, MS/MBA, Managing Principal, THE MANAGEMENT CONSORTIUM, INC.** **Mark Partin, Vice President, SOTHEBY'S INTERNATIONAL REALTY CANADA** **John Lancet, Managing Director, HVS**	**AGENCY MORTGAGE ROUNDTABLE** • Why is there opportunity? • Impact of Fed • Discuss use of leverage • Outlook for yield curve • Impact of default on prepayments • Where is the demand today? • Who are the players in the agency mortgage space? Moderator: Panelists: **Russell Jeffrey, CEO & CIO, PROVIDENCE INVESTMENT MANAGEMENT, LLC** **Jeff Kong, Senior Managing Director, Head of Mortgage Product Development, STRUCTURED PORTFOLIO MANAGEMENT** **Antoine Schetritt, Managing Member, CELLO CAPITAL MANAGEMENT, LLC** **Deepak Narula, Managing Partner, METACAPITAL MANAGEMENT**

4:00 pm – 4:45 pm		**BUYING A BANK…A TOP PLAY** • Where the Banks Play • Fastest way to Top Product • Regulatory Requirements • Top Investment Plays • Assembling your "Dream Team" • Waterfalls and Structure • Control and Change issues • Operations and Liability Moderator: **Fletcher Baldwin, Partner, CSG CAPITAL** Panelists: **John Bielefeldt, Partner, CROWN CAPITAL GROUP** **Adam Raboy, Managing Partner, MILL CREEK CAPITAL**	**NON-AGENCY TRADING ROUNDTABLE** • Is this a trade or an asset class? • Where is the value today? • Buy & hold vs. trading model • Impact of PPIP funds • Home price projections • Relative value trades Moderator: **Fabio Terlevich, Partner & Portfolio Manager, PERMIT CAPITAL, LLC** Panelists: **Peter Cook, Managing Director & Chief Investment Officer, PERFORMANCE TRUST INVESTMENT ADVISORS, LLC** **Judith Sciamma, Portfolio Manager, WYETREE ASSET MANAGEMENT LIMITED** **Brett T. Graham, Managing Partner, VERTICAL CAPITAL** **TBA, PINE RIVER**
4:45 pm – 5:00 pm		**Refreshment Break**	

5:00 pm – 5:30 pm		**FDIC POLICIES, AUCTIONS AND SALES** • Latest policies • HAMP & loan modifications • Auction update- winning bids • FDIC criteria and terms • New lending requirements • Recent sales & pricing levels • Evaluation & bidding • FDIC backstop $$$ • Maximum loan recovery • Buying from the winner • How will policies affect your pocketbook? Moderator: **Sharath Sury, Dean's Executive Professor of Finance, Executive Director, SIFIRM, SANTA CLARA UNIVERSITY** Panelists: **Mark Bell PhD, Executive Vice Chairman, BRAND GROUP HOLDINGS** **Steve Moreira, CEO, MAGIC FINANCIAL COMPANIES**
5:30 pm – 6:15 pm		**EXIT STRATEGIES THAT WORK** • Sell vs. hold • Stabilize & FLIP • Reposition & re-launch • Changing prices - use • Alternative uses • Whole vs. interval ownership Moderator: **Rene Nunez, Chairman, Investment Committee, TEXAS PERMANENT SCHOOL FUND** Panelists: **Brian M. Stolar, President and CEO, THE PINNACLE COMPANIES** **Al Dinicola, Partner, PELICAN DEVELOPMENT**
6:15 pm – 7:15 pm		**Cocktail Reception**

Tuesday April 27th, 2010

7:30 am	Exhibits Open	**Continental Breakfast**

8:00 am		**Co-Chair Welcoming Remarks**	
8:10 am – 8:30 am		Speaker: **Ed Burton, Trustee, VIRGINIA RETIREMENT SYSTEM**	
8:30 am – 9:15 am		**MULTIFAMILY PROJECTS** • Chasing cash flow • Buying and selling trends • Re-conversion strategies • Determining value • Top sectors • Expected returns • Hold periods • Rent and Retention strategies Moderator: **Mark Hafner, Senior Managing Director & Principal, GREYSTAR REAL ESTATE PARTNERS** Panelists: **William Bennett, Lecturer of Real Estate Management, KELLOGG SCHOOL OF MANAGEMENT** **Luis Gonzalez, President, CENTRUST DEVELOPMENT GROUP**	**RUNNING PENSION FUND ASSETS: DOS & DONT'S** • How funds allocate for real estate • Investment Criteria and Return expectations • Operational and Management concerns • What deals will be funded this year? • Is mortgage viewed as a distinct asset class? • Where does mortgage fit into a portfolio model? Moderator: **Pete Morin, Chairman, AUSTIN (TX) POLICE RETIREMENT FUND** Panelists: **Jerry Davis, Chairman, NEW ORLEANS MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM** **John Girard, Trustee, BOCA RATON (FL) POLICE & FIRE RETIREMENT ASSOC.** **George Egan, Portfolio Director, ILLINOIS STUDENT ASSISTANCE COMMISSION**

9:15 am – 10:15 am		**RETAIL** • Stalled or half empty • Financing, impact on NOI/ cash flow • Lease strategies • Dark stores • Renegotiation strategies • Co-tenancy pitfalls • Impact from exclusives Moderator: **David Birdsall, Chief Development Officer, PHILLIPS EDISON** Panelists: **Ronald S. Haft, Chairman, COMBINED PROPERTIES, INC.** **John Murphy, President, MURPHY CAPITAL MANAGEMENT, INC.**	**WHOLE LOAN ROUNDTABLE** • Own a service or contract out to a third party? • Performing vs. non-performing loans • Working with the Hamp government program • Exit strategy • Asset flow: outlook on supply of loans in 2010 • Impact of FDIC loan auction program Moderator: **Todd Gorelick, Founder, GORELICK BROTHERS CAPITAL** Panelists: **Michael Morgan, CEO, MOUNTAINVIEW CAPITAL HOLDINGS, LLC** **Louis Amaya, Chief Investment & Operations Officer, NATIONAL ASSET DIRECT INC., CAPITAL MARKETS** **Robert Schoenfeld, Esq., Vice President and General Counsel, MIDWOOD ADVISORY GROUP, LLC** **Shaun Ahmad, President, ROUNDPOINT CAPITAL GROUP**
10:15 am – 10:30 am		**Refreshment Break**	

10:30 am – 11:15 am		**FAMILY OFFICE INVESTMENT PREFERENCES** • How family offices allocate funds • Investment criteria • Passive Vs active strategies • Securing funding • Keys to success • Deal killers • Risk Management Moderator: Panelists: **Giovanni de Francisci, Principal, PETSCHEK FAMILY OFFICE** **Jeff McNeill, Private Equity Partner, GENSPRING FAMILY OFFICES, LLC** **Roy Allen, Chief Investment Officer, MEREDITH FAMILY FOUNDATION**
11:15 am – 12:00 pm		**CURRENT TRENDS IN THE CARIBBEAN, CUBA & LATIN AMERICA** • Market Demand and Growth Projections • Cuba…post embargo goldmine? • Projects Underway – "Best of Breed " strategies • Stalled Projects—Rescue Plans • What is the *New Normal* – latest Consumer Preferences • Future Developer Activity Moderator: **Robin Conners, President & CEO, LEISURE CANADA INC.** Panelists: **Richard L. Norton, President, NORTON CONSULTING** **Fernando Levy Hara, Partner, G & D DEVELOPERS** **Eric Schwartz, Senior Associate, LANGAN ENGINEERING** **Douglas Smith, Managing Partner, EDSA**

12:00 pm – 12:45 pm		**HOME PRICES…WHAT DOES THE FUTURE HOLD?** • Shadow Markets…Impact on pricing • Impact of FDIC loan auction program • Valuations and recent trades (Land, Lots, condos, SFR) • Workout or walk away • Time to buy/sell, • Recent trades • Deal structure tips Moderator: **Greg Brothers, Senior Vice President and CFO, SOUTH TEXAS COLLEGE OF LAW** Panelists: **Stephen Rosenburgh, President & CEO, DYNAMIC ASSET MANAGEMENT** **Scott Sambucci, Vice President Analytics, ALTOS RESEARCH**
12:45 pm		**Conference Concludes**

2010 PARTICIPANTS INCLUDE

Jonathan Sinkes, Trustee, **MIAMI BEACH GENERAL EMPLOYEES RETIREMENT SYSTEM**
Gary O'Bannon, Trustee, **KANSAS CITY (MO) EMPLOYEES RETIREMENT SYSTEM**
James Kottage, Chairman, **NEW HAVEN POLICE AND FIRE RETIREMENT**
Gregory Brothers, Senior Vice President & Chief Financial Officer, **SOUTH TEXAS COLLEGE OF LAW (HOUSTON)**
Keith Rodenhuis, Trustee & Deputy Treasurer, **ORANGE COUNTY RETIREMENT SYSTEM**
Jerry Davis, Chairman, **NEW ORLEANS MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM**
Bruce Miller, Finance Director, **PROVIDENCE EMPLOYEES' RETIREMENT SYSTEM**
Joseph Connolly, Norfolk County Treasurer, **NORFOLK COUNTY RETIREMENT BOARD**
Dan Owens, Executive Director, **HOLYOKE CONTRIBUTORY RETIREMENT**
Ken Wittenberg, Chief Investment Officer, **ASCENT FAMILY GROUP (SFO)**
Pete Morin, Chairman, **AUSTIN (TX) POLICE RETIREMENT FUND**
Kevin Regan, Trustee, **CITY OF WESTFIELD**
Luke Howe, Executive Director, **CHICAGO PARK EMPLOYEES' ANNUITY & BENEFIT FUND**
Mark Bell PhD, Executive Vice Chairman, **BRAND GROUP HOLDINGS**

Kevin Maxwell, Managing Director, Real Estate, **TIAA-CREF**
Rene Nunez, Chairman, Investment Committee, **TEXAS PERMANENT SCHOOL FUND**
Ed Burton, Trustee**, VIRGINIA RETIREMENT SYSTEM**
Jeff McNeill, Private Equity Partner, **GENSPRING FAMILY OFFICES, LLC**
Julie Neitzel, President, **GENSPRING FAMILY OFFICES**
Mark Jones, CEO, **PIXEL WIZARD FOUNDATIONS, INC**
Andrew Ury, Chairman, **AUCOLLA (FAMILY OFFICE)**
Chris Rosenstock, Managing Director, **PACIFICA EQUITY PARTNERS**
Giovanni de Francisci, Principal, **PETSCHEK FAMILY OFFICE**
Ron Chandiramani, Group President, **AL MIDAS INTERNATIONAL GROUP (FAMILY OFFICE)**
George Egan, Portfolio Director, **ILLINOIS STUDENT ASSISTANCE COMMISSION**
Dexter Cunningham, Trustee, **CITY OF BIRMINGHAM (AL) EMPLOYEES RETIREMENT AND RELIEF SYSTEM**
John Tassone, Director of Investment Operations, **GENSPRING FAMILY OFFICES, LLC**
Renato Alessandro Iregui, Principal, **RAIRE FAMILY OFFICE**
PorterRick Singletary, Treasurer, **SINGLETARY FOUNDATION**
Chandler, Trustee, **SINGLETARY FOUNDATION**
Catina Williams, Trustee, **CITY OF BIRMINGHAM (AL) FIREFIGHTERS PENSION BOARD**
Suresh Ramamurthi, General Partner**, BC CAPITAL (SFO)**
Sunil Pandya, Trustee**, MONTGOMERY COUNTY EMPLOYEES RETIREMENT SYSTEM**
Iliana Llaneras, Director, **ASIA ECONOMIC INSTITUTE**
Raymond Mobrez, Director, **ASIA ECONOMIC INSTITUTE**
Sharath Sury, Dean's Executive Professor of Finance, Executive Director, **SIFIRM, SANTA CLARA UNIVERSITY**
Suresh Ramamurthi, General Partner, **BC CAPITAL (SFO)**
Michael Sluder, Chief Investment Officer, **SYNOVUS FAMILY ASSET MANAGEMENT (MFO)**
Todd Gorelick, Founder, **GORELICK BROTHERS CAPITAL**
Chris Skardon, Porfolio Manager, **GORELICK BROTHERS CAPITAL**
Christopher Kuhn, CFA, Senior Consultant, **GRAY & COMPANY**
Al Dinicola, Partner, **PELICAN DEVELOPMENT**
John Laga, Acquisitions, **BEAZER HOMES**
Mark Partin, Vice President, **SOTHEBY'S INTERNATIONAL**
Matt Gillio, President & CEO, **GILLIO DEVELOPMENT INC**.
Luis Gonzalez, President, **CENTRUST DEVELOPMENT GROUP**
Fernando Levy Hara, Partner, **G & D DEVELOPERS**
Richard L. Norton, President, **NORTON CONSULTING**
David Teitelbaum, President, **TEITELBAUM DEVELOPERS**
Jerry ten Brink, President, **RIVERSIDE DEVELOPERS - COSTA RICA**
Joshua ten Brink, Vice-President, **RIVERSIDE DEVELOPERS - COSTA RICA**
Scott Baker, CFA, **SD BAKER & ASSOCIATES, INC.**

David MacNicol, President, Portfolio Manager, **MACNICOL & ASSOCIATES ASSET MANAGEMENT INC**
Mohammad Asim, Chairman, **NORTH MIAMI BEACH (FL) POLICE AND FIRE PENSION FUND**
Roy Allen, Chief Investment Officer, **MEREDITH FAMILY FOUNDATION**
Rick Rivera, Pension Administrator, **MIAMI BEACH GENERAL EMPLOYEES RETIREMENT SYSTEM**
John Girard, Trustee, **BOCA RATON (FL) POLICE & FIRE RETIREMENT ASSOCIATION**
Rene Nunez, Chairman, Investment Committee, **TEXAS PERMANENT SCHOOL FUND**
Joseph Roskos, CEO, **F/B/O SERVICES, INC (MFO)**
Geni Roskos, Partner, **F/B/O SERVICES, INC (MFO)**
Hunter Milborne, Chairman, **SOTHEBY'S INTERNATIONAL REALTY CANADA**
Matthew Shore, Managing Director, **DRA ADVISORS**
Jue Li, Analyst, **DEMVEST (FO)**
Robin Conners, President & CEO, **LEISURE CANADA INC.**
Hillard Hampton, Trustee/Mayor, **INKSTER (MI) POLICE & FIREMEN'S PENSION BOARD**
Shawn Wells, Trustee, **CITY OF SOUTHFIELD**
Tom Herek, Chairman/Investment Board, **BAY CITY (MI) POLICE & FIRE RET. SYSTEM**
Adam Altman, **KABR**
Mr.Jairo Wever, **ADMANCO N.V.**
Mr. Giovanni di Vecchia, **ADMANCO N.V.**
Mr. Josef Croes, **ADMANCO N.V.**
Steve Tacher, **RBRE, LLC**
David Dunn, Managing Director, **KINGSBRIDGE PRIVATE WEALTH MANAGEMENT**
Nina Streeter, Director, Investment Consulting, **WELLS FARGO FAMILY WEALTH (MFO DIVISION)**
Steven H. Ott, PhD, Professor of Real Estate and Development, **UNIVERSITY OF NORTH CAROLINA, CHARLOTTE**