

Frank J. Fabozzi / Information Management Network

and

NATIONAL REAL ESTATE  
I N V E S T O R

ROSS-DOVE  
AUCTIONEERS SINCE 1957  
COMPANY, INC.

present

The Second Annual Buy-Side Forum

# Commercial Real Estate Finance & Securitization

The New York Palace, May 22-25, 1995, New York City

*The Distinguished Faculty includes*

Tom Barrack,  
Colony Advisors

Eric Hemel,  
Morgan Stanley

Richard Penner,  
Vantage Securities

Jeffrey Danker,  
Prudential Realty

John Jardine,  
TIAA/GREF

Mason Ross,  
Northwestern Mutual

Jon Fosheim,  
Green Street Advisors

Margie Johnson,  
Principal Financial

Barry Sternlicht,  
Starwood Capital

James Giuliano,  
DeBartolo Properties

Robert McCormack,  
Citibank, N.A.

Samuel Zell,  
Equity Group

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**ATTEND ANY ONE CONFERENCE SEPARATELY OR ATTEND A COMBINATION OF CONFERENCES AT A SIGNIFICANT SAVINGS!**

4:45(A) STRATEGIES FOR MANAGING THE PORTFOLIO'S ASSETS AFTER THE PURCHASE: SECURITIZATION, RESTRUCTURING, WORKOUT OR WHAT?

Jeffrey P. Krasnoff, Vice President  
LENNAR CORP.

— OR —

4:45(B) RISK CONCEALED/LOSSES REVEALED: RECOGNIZING DISASTER WARNING SIGNS

- A Historical Perspective On Different Transactions That Went Bust
- How Is Risk Being Concealed From Investors?
- Revealing Potential Losses: What Are The Tell-Tale Signs?
- Dissecting Those Deals That Have Cratered
- Ongoing Surveillance: The Critical Element
- A Look At Valuation Models For Commercial Mortgage Default
- How Much Damage Have Downgrades Done To The Industry?

Michael Youngblood, Director of Mortgage Research  
SMITH BARNEY INC.

Joseph Franzetti, Director  
DUFF & PHELPS

— OR —

4:45(C) THE IMPACT OF ENVIRONMENTAL FACTORS ON THE COMMERCIAL REAL ESTATE MARKET

Jules B. Cohen, Ph.D., P.E.  
Vice President-Program Development,  
PROFESSIONAL SERVICE INDUSTRIES, INC.  
Michael Logsdon, President  
ENVIRONMENTAL MANAGEMENT GROUP, INC.

5:30 Close of Conference

WEDNESDAY, MAY 24, 1995

8:15 CO-CHAIRPERSONS' OPENING REMARKS:

Richard D. Rudder, Partner  
WILLKIE FARR & GALLAGHER  
Robert Fitzpatrick, Director-Mortgage Finance Group  
MERRILL LYNCH & CO.

8:30 RESPONDING TO THE EVOLVING CONDUIT MARKET: THE EMERGENCE OF BANKS AND INSURANCE COMPANIES AS CONDUIT PARTNERS

- The Emergence Of Banks As Conduit Partners: Why Are Banks Joining Conduit Programs? How Good A Fit Is It? What Factors Will Allow These Programs To Prosper?
- Will Regulation Force Life Insurance Companies To Turn From Traditional Lenders To Buyers Of Securities?
- Risk-Based Capital Requirements

Session Moderator:  
Spencer C. Young, Vice President  
J.P. MORGAN & CO.

Michael H. Grecko,  
Managing Director-Commercial Real Estate Finance  
FIRST UNION CAPITAL MARKETS GROUP  
Steven S. Stern, Senior Vice President  
EQUITABLE REAL ESTATE INVESTMENT MANAGEMENT, INC.  
Christopher P. Terlizzi, Executive Vice President  
UNITED JERSEY BANK  
Michael J. Spoor, President  
BANC ONE COMMERCIAL LOAN ORIGINATION CORP.

9:45 GETTING STARTED AS A CORRESPONDENT: SETTING UP THE STEPS, INTERNAL POLICIES AND PROCEDURES FOR ORIGINATING AND SERVICING LOANS

- Start-Ups - Alternative Structures/Relationships In Launching And Operating A Conduit
  - How To Divide Marketing, Underwriting, Originating, Servicing And Warehousing Functions
  - Standardization Of Documents And Due-Diligence Considerations
  - Legal And Securities Considerations For Participants In Conduit Programs
- Mechanics And Structure Of Operating A Conduit
  - Loan Pooling And Aggregation Considerations
  - Warehousing
  - Pipeline Status Tracking
  - Pricing And Profitability

Carl H. Kane, Managing Director  
KENNETH LEVENTHAL & COMPANY  
A.S. Levatino, Executive Vice President  
CTX MORTGAGE CO.  
Denise Delaney, Division Executive  
BANK OF BOSTON  
William F. McMillan, Executive Vice President  
KEY CORP.

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