

Frank J. Fabozzi / Information Management Network

and

NATIONAL REAL ESTATE

INVESTOR

present

The Third Annual Buy-Side Forum

Commercial Real Estate Finance & Securitization

The New York Hilton & Towers • May 20-23, 1996 • New York City

The Distinguished Faculty Includes:

Chris Bonk,
MENDIK REALTY

Fred Carr,
THE PENOBSCOT GROUP

James Giuliano,
DEBARTOLO PROPERTIES

Ken Hargreaves,
MASS MUTUAL

Margie Johnson,
PRINCIPAL FINANCIAL

Joe Joseph,
TIAMGREE

Robert Kaufman,
BLACKROCK CAPITAL FINANCE

Reginald Leese,
CITIZENS BANK

Mark Ley,
PACIFIC MUTUAL

Michelle Mackay,
HARTFORD LIFE INSURANCE

William Sarynski,
HARTFORD LIFE & CASUALTY

Jeffrey Saye,
FIMCO

Mark Snyderman,
FIDELITY INVESTMENTS

Bernard Winograd,
TAGBMAN CENTERS

Gene Zink,
DURE REALTY INVESTORS

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In Cooperation with the **CSSA**

• Is There A Difference When The Coupon Is Stripped Off Bonds Rather Than The Underlying Collateral?

Session Moderator:

Lawrence J. Blume, Vice President, J.P. MORGAN

Panelists:

Keith A. Gollenberg, Vice President,
CIGNA INVESTMENT MANAGEMENT

Michelle M. Mackay, Vice President, HARTFORD LIFE INSURANCE

Marc Ley, Director of Real Estate Capital Markets,
PACIFIC MUTUAL LIFE INSURANCE COMPANY

Reed J. Nuttall, CFA, Portfolio Manager,
FARMERS INSURANCE GROUP

1:00 Luncheon

2:00 MODELING, VALUING AND PRICING SENIOR BONDS

- Are All "A" or "BBB" Bonds Created Equal—How Does An Investor Determine Relative Value?
- Are Senior Bondholders Insulated From The Vagaries Of The Real Estate Cycle?
- Analyzing Structural Innovations: What Are The Trade-Offs Between Senior And Subordinated Bondholders?
- Why Buying A Premium Senior Bond Equals Buying A Par Bond With An IO Strip

Session Moderator:

Robert P. Brennan, Managing Director,
DONALDSON, LUFKIN & JENRETTE, INC.

Panelists:

Reginald S. Leese, Vice President & Portfolio Manager, CITIZENS BANK

Robert F. Little, Director of Real Estate Investment, MASS MUTUAL

John N. Dunlevy, CFA-Senior Portfolio Manager,
HYPERION CAPITAL PARTNERS

3:00 Refreshments

MODELING, VALUING AND PRICING "B" PIECES

- Evaluating The Risk Of "B" Pieces: A Look At Statistical Analysis And Asset Level Analysis
- Relating Credit Risk And Mortgage Default Risk With The Pricing Of The "B" Piece
- Due Diligence Considerations: How Are These Deals Being Underwritten?
- How Do Buyers Value The Embedded Options In The "B" Pieces:
- prepayment options/ call protection options/ extension options
- Analyzing The Interrelationship Between The "B" Piece Decision And Special Servicing Rights
- What Difficulties Have Been Encountered On The Special Servicing Side?

Session Moderator:

Larry Sperling, Director, CS FIRST BOSTON CORP.

Panelists:

James L. Duggins, Managing Director,
BANC ONE MANAGEMENT & CONSULTING CORP.

Mark Snyderman, Portfolio Manager-CMBS, FIDELITY INVESTMENTS

Eric M. Hillenbrand, Managing Director,
FIRST CHICAGO CAPITAL CORP.

David Luczkow, Vice President,
EQUITABLE REAL ESTATE INVESTMENT MANAGEMENT, INC.

4:45 MANAGING MORTGAGE MARKET RISK IN A PORTFOLIO

Given a CMBS investment environment characterized by poor information on the performance of the underlying properties, this session will show you how to: 1) Quantify the riskiness of asset portfolios; 2) use on-line and Geographic Information Systems (GICS) to monitor and manage market and portfolio risks.

Lloyd Lynford, President, REIS REPORTS

5:15 Investor Workshop Concludes

The Mortgage Bankers' & Brokers' Summit On COMMERCIAL MORTGAGE CONDUITS

7:30 Registration...Coffee/Tea

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

- Outlook For Commercial Mortgage Conduits: 1996 And Beyond
- Traditional Lenders: How Much Are They A Threat To The Conduit?
- Will Regulation Force Life Insurance Companies To Turn From Traditional Lenders To Buyers Of Securities?

Session Moderator:

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

Panelists:

Michael H. Grecko, Managing Director-Commercial Real Estate Finance,
FIRST UNION CAPITAL MARKETS GROUP

Kieran P. Quinn, President, COLUMN FINANCIAL, INC.

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

Session Moderator:

Carl H. Kane, Managing Director, KPMG PEAT MARWICK

Panelists:

William F. McMillan, Executive Vice President, KEYCORP

Carole Carluccio, Vice President, WELLS FARGO BANK

Shekar Narasimhan, President,

WASHINGTON MORTGAGE FINANCIAL CORP.

11:15 Refreshments

11:30 ACCESSING WALL STREET CAPITAL: EXAMINING THE
DYNAMICS OF THE WALL STREET/CONDUIT RELATIONSHIP

- How Does A Typical Mortgage Banker/Broker Access Wall Street? Evaluating The Options
- Strategies For Developing A Conduit Relationship With An Investment Bank
- What Are The Current Wall Street Underwriting Standards And How Should You Comply With Those Standards?...A Look At The Minimum Loan Submission Requirements
- What Does Wall Street Look For In A Mortgage Originator And What Does The Investment Banker Require Before Loans Are Purchased?
- Strategies For Originating Loans For Successful Conduit Placement
- Fees And Expenses: Examining The True Cost Of Doing A Deal
- How Are The Pools Priced, Structured And Tranched?
- Critical Reqs And Warranties Needed To Securitize Loans: Coping With Legal Risk