Morning Keynote Speaker

Professor Carmen M. Reinhart

Professor of Economics, School of Public Policy and Department of Economics, University of Maryland

Carmen M. Reinhart is Professor of Economics at the School of Public Policy and the Department of Economics at the University of Maryland. She is a Research Associate at the National Bureau of Economic Research and a Research Fellow at the Centre for Economic Policy Research. She has served on the editorial boards of the *American Economic Review* and the *Journal of International Economics*, among others, and received her Ph.D. from Columbia University.

Professor Reinhart held positions as Chief Economist and Vice President at the investment bank Bear Stearns and more recently, as Deputy Director at the Research Department of the International Monetary Fund. She has written and published on a variety of topics in macroeconomics and international finance and trade including: international capital flows, capital controls, inflation and commodity prices, banking and sovereign debt crises, currency crashes, and contagion. Her work has been published in leading scholarly journals, including the *American Economic Review*, the *Journal of Political Economy*, the *Quarterly Journal of Economics*, and the *Journal of Economic Perspectives.* Her work is frequently featured in the financial press around the world, including *The Economist*, *The Financial Times*, *The Washington Post*, *The New York Times,* and *The Wall Street Journal*. She is currently working (with Kenneth S. Rogoff, Professor of Economics, Harvard University, and Thomas D. Cabot Professor of Public Policy) on a book on the history of financial crises entitled *This Time is Different: Eight Centuries of Financial Folly.*

Lunchtime Keynote Speaker

Professor Robert J. Shiller

Professor of Economics, Yale University, Professor of Finance, Yale School of Management

One of the most far-seeing political economists of our time, Robert J. Shiller is widely known for his brilliant forecasts of financial bubbles and his penetrating insights into market dynamics. Professor Shiller's *New York Times* bestseller *Irrational Exuberance*, published in March 2000, predicted the dotcom bubble's collapse while everyone else was still cheering.

Similarly, his new book, *The Subprime Solution*, explains the housing market's collapse and proposes measures to solve, not only the current crisis but the underlying economic weaknesses that made these bubbles possible.

Professor Shiller co-created the most widely quoted home price index in the country (the S&P/Case-Shiller Index) and is the author of a book - *The New Financial Order* - that points the way toward financial innovations made possible by advances in IT.

Professor Shiller is an Arthur M. Okun Professor of Economics, Cowles Foundation for Research and Economics, Yale University; and Professor of Finance and Fellow, the International Center for Finance, Yale School of Management. He also has strong connections to the securities industry. He contributes regularly to the Economic View column of *The New York Times* and co-founded Macromarkets LLC.

Conference Co-Chairs

Gilbert G. Menna

Partner and Co-Chair - Real Estate, REITs & Real Estate Capital Markets Practice, Goodwin Procter LLP

Gil Menna participates in the Mergers & Acquisitions, Securities & Corporate Finance, Private Investment Funds and Tax Practices and is a prior member of Goodwin Procter's Management and Executive Committees. He is nationally recognized for his representation of leading publicly traded real estate operating companies in connection with their mergers & acquisitions, corporate finance, corporate governance, and joint venture transactions. Mr. Menna also has significant experience representing a variety of real estate investment managers in connection with their fund formation matters.

Since 2000, Mr. Menna has been involved on behalf of the firm's clients in structuring and executing transactions totaling more than $150 billion, and in raising in excess of $40 billion in private and public equity and debt capital for the real estate industry. He is a member of the board of directors of New York University's Real Estate Institute's REIT Center, a Board Associate member of the National Association of Real Estate Investment Trusts (NAREIT) and a member of the Real Estate Roundtable. He is listed in *The Best Lawyers in America* and C*hambers USA: America's Leading Lawyers for Business*, where he has been recognized nationally as a "Star Performer" for his work with REITs.

Mr. Menna holds a J.D. degree and an M.L.T., both from Georgetown University Law Center, as well as a B.A., *magna cum laude*, from Syracuse University. He is a member of Phi Beta Kappa.

David Ryland

Partner- SJ Berwin LLP
Panel II - International Private Real Estate Equity

David Ryland was admitted in 1981 and became a partner at SJ Berwin in 1988. Throughout his career he has specialized in commercial property work with particular emphasis on property finance, investment, hotel transactions and development.

Mr. Ryland has been ranked in a series of publications as one of the leading lawyers in his area. David was most recently described in *Legal 500* as "unsurpassed in the Real Estate Sector." In the 2008 edition of *Chambers USA* he was described as "a true one-off whose understanding of the interaction of property and tax is magnificent". *Property Week* listed Mr. Ryland as one of the top 50 movers and shakers in the U.K. property industry and *The Times* newspaper ranked him as one of the foremost real estate lawyers in the country.

Mr. Ryland has extensive experience in a wide range of hotel related transactions, including sales purchases, fundings and financings, propco/opco structures and management contracts. He has also been closely involved in the funding arrangements relating to a number of hotel acquisitions in the U.K. and abroad. He acts for a number of major hotel operators and investors.

Panelists

Joseph F. Azrack

Managing Partner – Real Estate Practice, Apollo Global Management
Panel II - International Private Real Estate Equity

Mr. Azrack brings to Apollo Global Real Estate his wealth of 30 years of real estate investment management experience. Prior to joining Apollo, Mr. Azrack was President and CEO of Citi Property Investors (CPI), where he chaired the firm's Management and Investment Committees and provided strategic guidance for investment policy and strategy. Mr. Azrack was also a member of the Citigroup Alternative Investments Management Committee and Investment Committee, and of the Citi Infrastructure Investments' Investment Committee.

Prior to joining CPI, he was Chief Executive and Chairman of AEW Capital Management, L.P., Founder and President of the AEW Partners Funds, a Director of Curzon Global Partners and Founder and Chairman of IXIS AEW Europe.

Mr. Azrack holds an M.B.A. from Columbia University and a B.S. from Villanova University. He is a past adjunct professor at Columbia University's Graduate School of Business where he is a member of, and for many years has chaired, the Real Estate Program Advisory Board. He is also a trustee of the Urban Land Institute.

Jeffrey A. Barclay

Managing Director, ING Clarion Partners
Panel II - International Private Real Estate Equity

Mr. Barclay is Managing Director and head of acquisitions at ING Clarion Partners, a real estate investment management firm with $25 billion in assets invested through both funds and institutional separate accounts. ING Clarion Partners is part of ING Real Estate, one of the world's largest real estate investment managers. Mr. Barclay directs the firm's private investment activity throughout the U.S., Mexico and Brazil, including investments in office, retail, apartment, industrial and storage properties. This activity includes operating properties as well as ground-up developments and re-development. He serves on the firm's Executive, Operating and Investment Committees.

Prior to joining ING Clarion, Mr. Barclay was a partner at Hamilton Securities, a Washington, DC–based investment bank. From 1989 to 1992 he was responsible for investment sales at Jones Lang LaSalle. He began his real estate investment career in 1983 at the Lawrence Ruben Company, a private development and investment company. Mr. Barclay also worked in the real estate department of Chemical Bank and in the Equity Research group at CS First Boston.

Mr. Barclay currently serves as Adjunct Professor at Columbia University's Graduate School of Business, where he earned his M.B.A in Finance and Accounting. He served as adjunct professor at New York University's Stern School of Business from 1996 through 2001. He is chairman of the Institute Committee of the Pension Real Estate Association. In addition, he is a member of the board of directors of the National Association of Real Estate Investment Managers and Vice Chairman of the Industrial and Office Product Council of the Urban Land Institute.

Steven P. Baum

Managing Member, Senior Portfolio Manager, Five Mile Capital Partners, LLC

Panel I - The Financial Crisis and its Implication on Real Estate Debt Markets

Mr. Baum is a Founder and Partner of Five Mile Capital Partners. Prior to Five Mile, he served as Executive Vice President at PaineWebber for approximately six and a half years, where he oversaw Investment Banking and the Fixed Income and Equity Trading, Sales and Research areas. Prior to this experience, Mr. Baum spent nine years at Kidder, Peabody, where he built and managed a broad-based and highly successful fixed income business franchise.

Mr. Baum began his Wall Street career at Salomon Brothers in 1979, where he supervised the loan trading area of the Mortgage Department and worked in the mortgage research area of the Bond Portfolio Analysis group. Mr. Baum earned a Ph.D. in Applied Mathematics from Cornell University and a B.A. in Philosophy from Syracuse University.

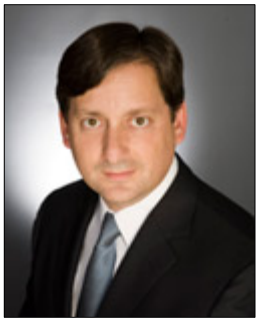
Jackie Brady

Managing Director, Capmark Financial Group Inc.

Panel I - The Financial Crisis and its Implication on Real Estate Debt Markets

Ms. Brady is an Executive Vice President for Capmark Investments LP. She joined Capmark Investments in 2002, and is the Portfolio Manager for Capmark Structured Real Estate Partners, a $1.1 billion high yield debt fund. Her responsibilities also include management of whole loan and B-note opportunities and CRE CDO activity. She also chairs the Capmark Investments Loan Investment Committee.

Ms. Brady has over fifteen years experience in real estate and capital markets.
From 1997 to 2000, she was a Vice President in the CMBS group of Nomura Securities International, where she focused on managing CMBS transactions and developing new securitization vehicles.
From 1991 to 1997, she was a Vice President in the CMBS group of J.P. Morgan Securities, Inc. Ms. Brady earned a B.A. from Haverford College and an M.S. from John Hopkins University.



Marc R. Halle

Managing Director, Prudential Real Estate Investors
Panel III - The Globalization of the Public REIT Markets

Mr. Halle is a Managing Director for Prudential Real Estate Investors where he is an Executive Partner in the Global Merchant Banking Group. He is the Senior Portfolio Manager for all of PREI's global real estate securities funds and retirement products, and is also a Portfolio Manager for the Prudential Real Estate Companies Fund series of real estate private equity funds and the Prudential Retirement Real Estate Fund.

Mr. Halle serves on the Board of Directors of several privately held real estate companies. He is a member of the National Association of Real Estate Investment Trusts and is affiliated with the International Council of Shopping Centers. He also has been widely quoted in the financial media including CNBC, *The Wall Street Journal*, *Forbes* and *Barron's*.

Mr. Halle holds an M.B.A. degree in Finance from New York University's Executive M.B.A. Program and a B.S., *magna cum laude*, from Tufts University College of Engineering.

Robert S. Insolia

Partner, Goodwin Procter LLP
Moderator, Panel II - International Private Real Estate Equity

Rob Insolia represents and advises a wide range of clients involved in the capitalization of real estate through public and private capital markets. A member of the firm's nationally recognized Real Estate and Real Estate Capital Markets Practice, Mr. Insolia has assisted clients with the formation of domestic and international private equity and real estate funds, REIT IPOs and follow-on public offerings, the formation and capitalization of investment managers and finance companies, mergers and acquisitions of real estate operating companies, and the purchase, sale and financing of real estate and real estate related assets. In 1997, Mr. Insolia was a founding partner of Goodwin Procter's New York office, which he chaired through 2004. He chaired the Business Law Department of the New York office through 2007, and has served on the firm's Executive Committee.

Mr. Insolia has represented a variety of financial institutions such as sponsors of commingled funds, investment banks, insurance companies and commercial banks, as well as issuers, underwriters, joint ventures, REITs, partnerships, other public and private real estate operating companies and investors in capital markets real estate transactions.

Mr. Insolia earned his J.D. degree from the Fordham University School of Law, and his B.A. from New York State University College at New Paltz.

Minta E. Kay

Partner, Goodwin Procter LLP

Moderator, Panel I - The Financial Crisis and its Implication on Real Estate Debt Markets

Minta Kay focuses her practice on a wide variety of commercial real estate transactions, with a concentration in the areas of real estate securities and capital markets and real estate finance and investment. Ms. Kay has extensive experience in representing investors in complex joint venture and structured finance transactions relating to the acquisition and development of real property. She also regularly represents purchasers of securitized and other debt investors in construction, permanent, mezzanine and shared-appreciation loan transactions, portfolio transactions, public-to-private deals and take-out financings and equity commitments. Her real estate investment and finance clients include mutual funds, REITs, pension fund investment advisors and their tax-exempt investors, individual investors, banks and insurance companies.

Ms. Kay has been elected a member of *Chambers USA: America's Leading Lawyers for Business*, *The Best Lawyers in America* and *Outstanding Lawyers of America*. She serves as vice chair of the Committee on Legal Decisions of the Real Property and Probate Section of the American Bar Association and is a member of the Massachusetts and New York Bars.

Ms. Kay earned her J.D. degree from Columbia University School of Law, and her B.A., *magna cum laude*, from Barnard College.

Jonathan Litt

Managing Principal, Land & Buildings Investment Management

Panel III - The Globalization of the Public REIT Markets

Jonathan Litt recently launched Land & Buildings Investment Management, a long/short investment firm focused on global real estate and real estate related equities. The fund launched August 1 and was seeded by funds advised by Citi Alternative Investments. Prior to launching Land & Buildings, Mr. Litt was Managing Director and Senior Global Real Estate Strategist at Citigroup where he was responsible for Global Property Investment Strategy from 2000 to March 2008. Mr. Litt led the #1 Institutional Investor All American Real Estate Research Team for eight years and was top ranked for 13 years while at Citi, PaineWebber and Salomon Brothers. Craig Melcher and Ambika Goel, Partners at Land & Buildings, were key members of the Citigroup team.

Leeny K. Oberg

Senior Vice President - Global Finance, Marriott International, Inc.
Panel III - The Globalization of the Public REIT Markets

Leeny Oberg has primary responsibility for recycling Marriott's capital investments in the U.K., Ireland, Europe, the Middle East and Africa. She also has leadership responsibilities for project finance support to Marriott's development team, and partners with International Lodging on asset management work.

Prior to this role, Ms. Oberg was Vice President - Project Finance, where she supported various financial transactions for the EMEA region and for the U.S. Ahead of joining Project Finance, Ms. Oberg was Vice President - Investor Relations, where she served as one of Marriott's primary spokespersons to the investment community.

Before joining Marriott, Ms. Oberg held investor relations positions at Sodexho Marriott Services and Sallie Mae, and spent three years in investment banking with Goldman Sachs & Co. in New York. Leeny holds a bachelor's degree in commerce from the University of Virginia, and an M.B.A. from the Graduate School of Business at Stanford University.

Steve Sakwa

Managing Director- Merrill Lynch
Panel III - The Globalization of the Public REIT Markets

Steve Sakwa joined Merrill Lynch in January 1996 to cover real estate investment trusts (REITs). Since October 2000, he has served as the senior analyst following this industry in the global securities research and economics group. In this role, he is responsible for overseeing the research effort of nearly 60 companies for his sector. In addition, Steve serves as the global property coordinator overseeing a team of more than 30 analysts covering over 200 stocks globally.

Over the past three years, the Merrill Lynch REIT Research team has been ranked in the annual Institutional Investor survey (#2 in 2007).

Prior to joining Merrill Lynch, Steve co-covered REITs at Morgan Stanley from 1993-1996. Prior to entering graduate school, he spent two years working for the May Company. He earned a B.A. in Economics from the University of Michigan in 1989 and earned an M.B.A. from New York University's Stern School of Business in 1993.

Ettore Santucci

Partner, Goodwin Procter LLP

Moderator, Panel III - The Globalization of the Public REIT Markets

Ettore Santucci chairs the Securities & Corporate Finance Practice and the REITS Practice at Goodwin Procter. He focuses primarily on public and private securities offerings, corporate governance, securities law compliance, cross-border transactions, and mergers and acquisitions.

Mr. Santucci has extensive experience in equity and debt capital markets transactions. He regularly represents issuers (from emerging enterprises to NYSE-listed companies), underwriters, financial advisers and institutional investors in every segment of corporate finance, from exempt offerings (private placements, PIPEs and 144A/Reg S offerings), to IPOs and shelf offerings of a broad range of equity, debt and structured securities, including investment grade bonds, high-yield debt, and convertible/exchangeable securities with a wide spectrum of pricing, settlement and tax-sensitive features.

Mr. Santucci is recognized for his representation of publicly traded REITs and real estate operating companies in corporate finance (including IPOs) and M&A, as well as corporate governance and securities matters and has an active cross-border transactional practice, regularly advising U.S. clients in outbound investments, international joint ventures, and M&A, as well as Italian and other Western-European clients in similar transactions inbound towards the U.S.

Mr. Santucci holds a J.D. degree, *summa cum laude*, from Boston College Law School, as well as a J.D. degree, *summa cum laude*, from the Faculty of Jurisprudence of the University of Bologna. He earned he B.A. from Manhattanville College.

Gillian Smith

Partner, SJ Berwin LLP

Panel I - The Financial Crisis and its Implication on Real Estate Debt Markets

Gillian Smith has been a partner of SJ Berwin LLP since 1985 and is head of the firm's Finance Department. Between 1987 and 1989 she worked in New York with Wachtell Lipton Rosen & Katz, focusing on highly-leveraged acquisition finance.

Ms. Smith has extensive experience in real estate finance, representing major U.K. banks (such as The Royal Bank of Scotland plc, Lloyds TSB bank plc and HBOS) and well-known market participants such as The British Land Company PLC, Wichford PLC and Evans Randall in relation to both investment and development finance transactions in the U.K. and Europe. Ms. Smith holds an M.A. in law from the University of Cambridge.

David A. Twardock

President, Prudential Mortgage Capital Company

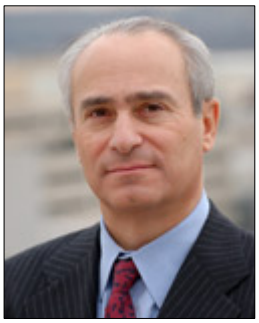
Panel I - The Financial Crisis and its Implication on Real Estate Debt Markets

Dave Twardock is the President of Prudential Mortgage Capital Company, responsible for managing all of Prudential's commercial real estate finance activities.

Dave joined Prudential in 1982, and held numerous positions of increasing responsibility in real estate equity and debt in Chicago, New York and ultimately in Prudential's headquarters in Newark, NJ. From 1996 through 1998, Dave led the efforts to dramatically change Prudential's equity real estate holdings to reduce direct ownership and increase positions in public and private real estate operating companies. Since assuming his current position in December 1998, he has continued to lead Prudential Mortgage Capital's growth through an acquisition (2000), introduction of new or refined products and expansion into niche lending markets. His visionary work in commercial real estate finance earned him a chapter in the book *Maverick Real Estate Financing: The Art of Raising Capital and Owning Property Like Ross, Sanders and Carey* (Bergsman, 2005).

Dave is on the Board of Directors of Boston Properties. He is past chair of the Real Estate Roundtable Capital Markets Committee, past recipient of Commercial Property News Financial Services Executive of the Year, and a member of the Urban Land Institute, the International Council of Shopping Centers, the American Hotel & Lodging Association, and the Economics Club of Chicago.

Dave holds a B.S. in Civil Engineering from the University of Illinois and an M.B.A in Finance and Behavioral Science from the University of Chicago.



Steven A. Wechsler

President & CEO, National Association of Real Estate Investment Trusts

Panel III - The Globalization of the Public REIT Markets

Steven A. Wechsler is President and Chief Executive Officer of the National Association of Real Estate Investment Trusts (NAREIT), the worldwide representative voice for REITs and publicly traded real estate companies with an interest in U.S. real estate and capital markets. He directs all NAREIT programs and services, and in this capacity, is a leading advocate of the REIT approach to real estate investment. NAREIT's members include REITs and other businesses throughout the world that own, operate and finance income-producing real estate, as well as those firms and individuals who advise, study and service those businesses.

Previously, Mr. Wechsler was President and Chief Executive of the National Realty Committee, now known as The Real Estate Roundtable (RER), which represents leading real estate owners, advisers, builders, investors, lenders and managers on U.S. national policy matters. Prior to joining RER, Mr. Wechsler practiced real estate law and, earlier, served as counsel to a Washington, D.C. consulting firm.

Douglas M. Weill

Managing Director, Co-Head, Real Estate Products Group, Credit Suisse

Panel II - International Private Real Estate Equity

Douglas Weill is a Managing Director of Credit Suisse, based in New York. He is Co-Head of the Real Estate Products Group and Co-Head of the Real Estate Private Fund Group in Alternative Investments. The Real Estate Products Group is comprised of Credit Suisse's real estate investment and fundraising businesses, including DLJ Real Estate Capital Partners, Real Estate Core Asset Management, Global Real Estate Securities, and the Real Estate Private Fund Group.

Mr. Weill joined Credit Suisse in November 2000 when the firm merged with Donaldson, Lufkin & Jenrette (DLJ), where he was a Senior Vice President in DLJ's Real Estate Private Fund Group. Mr. Weill joined DLJ in 1997 from PaineWebber Incorporated where he was a Vice President in the real estate investment banking group. Prior to this, he was with Kidder, Peabody & Co., which Paine Webber acquired in 1995. Prior to Kidder Peabody, Mr. Weill was with Kenneth Leventhal & Co., where he was a Senior Real Estate Consultant for five years. During this time, he specialized in portfolio valuations, refinancings, business and strategic planning, workouts and bankruptcies.

Mr. Weill received a B.S. from Cornell University. He serves on the Board of Directors of the Corporation for Supportive Housing.