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IMN's 2nd Western Symposium On

DISTRESSED RESIDENTIAL REAL ESTATE

Including Multifamily Rentals, Distressed Loans, Condominiums,
Home Builders, Developments & Loans

September 15-16, 2009
Millennium Biltmore Hotel
Los Angeles, CA

OWNERS & FUNDS SPEAKING INCLUDE:

Benjamin Friedman, *President*
ABACUS CAPITAL GROUP, LLC

Matt Wanderer, *Principal* ALTERRA CAPITAL GROUP

Dennis Cisterna, *Principal*
AMERICAN PACIFIC DEVELOPMENT, LLC

Gashar Dixon, *Chief Acquisition Officer* ANGELSTONE, INC.

Joel R. Fogel, *Principal* ARCHER CAPITAL MANAGEMENT

Kyle Kazan, *President* BEACH FRONT PROPERTY

Philip Mader, *Managing Director* BLACKROCK

Ted Trivers, *Senior Vice President*
BOSTON CAPITAL REAL ESTATE PARTNERS

Andrew Brog, *Managing Director* BROG PROPERTIES

Alex Zikakis, *President* CAPSTONE ADVISORS, INC.

William W. Geary, Jr., *President*
CARLSBERG MANAGEMENT COMPANY

John R. Williams, *Managing Partner-Capital Markets*
CARMEL PARTNERS, INC.

Jarrett Zielinski, *Executive Vice President* CBI GROUP

Michael McLean, *Vice President* CENTRUM PROPERTIES

David S. Parsky, *Director-West Coast Investments*
CITI PROPERTY INVESTORS

Richie L. Butler, *Partner & Senior Vice President-National
Development* CITYVIEW

Paul Fuhrman, *Senior Vice President* COLONY ADVISORS, LLC

Richard M. Gollis, *Founder & Principal*
THE CONCORD GROUP

Michael Halperin, *Senior Vice President*
CONTRARIAN CAPITAL MANAGEMENT, LLC

Salvatore Provenza, *Principal* CWP ADVISORS

Steven Persky, *Managing Partner* DALTON INVESTMENTS

Douglas Wilson, *Chairman/CEO*
DOUGLAS WILSON COMPANIES

Don M. Eversoll, *Principal* THE EPH GROUP

Peter Collins, *Managing Principal* FORGE CAPITAL PARTNERS

Noah Shore, *Vice President* FORTRESS INVESTMENTS

Lawrence Bizjak, *Managing Director*
GARRISON INVESTMENTS

John Helmick, *CEO* GORILLA CAPITAL

Carey Doyle, *Senior Vice President*
GUIBERSON VENTURES INVESTMENT GROUP

Anthony Botte, *Senior Vice President*
HEARTHSTONE ADVISORS

Ron Lubin, *Managing Director*
HILCO REAL ESTATE DEBT MANAGEMENT LLC

Gary Chensoff, *Principal* INDIAN HILL PARTNERS, INC.

Jay Rollins, *Principal* JCR CAPITAL

Jeff Dritley, *Managing Partner*
KEARNY STREET REAL ESTATE CO.

Chevis Hosea, *Vice President of Development*
KSL LA COSTA RESORT & SPA

Mark D. Lester, *President* LANDCO

Michael Fleischer, *Managing Partner*
LINKS CAPITAL PARTNERS

John Lustgarten, *Vice President*
LOWE ENTERPRISES INVESTORS

Larry Brumfield, *Principal* LWB DEVELOPMENT GROUP

Rudy Orman, *Vice President*
MARATHON ASSET MANAGEMENT

Gregor Watson, *Managing Partner* MCKINLEY PARTNERS

Mark Weinstein, *President* MJW INVESTMENTS

Kevin Zoryan, *Executive Director* MORGAN STANLEY

Ron D'Vari, *Chief Executive Officer* NEW OAK CAPITAL LLC

Robert Quinn, *Vice President-Real Estate Funds*
NEW YORK LIFE INVESTMENTS

Jack R. Ehrman, *Principal, Director-Acquisitions*
POST INVESTMENT GROUP, LLC

Daniel B. Amdur, *CEO* MOVING STATION, LLC,
PROMISOR ASSET RECOVERY SERVICES

Robert Murray, *Director* PRAEDIUM GROUP, LLC

David Kang, *President* PRECISION PRIVATE EQUITY, INC.

David Valger, *Director* RCG LONGVIEW

Tom Skinner, *Managing Partner* REDBRICK PARTNERS, LLC

Ziv Cohen, *Senior Vice President-Land Investments*
RESMARK EQUITY PARTNERS, LLC

Jeff Barcy, *CEO* RIDGEBACK PARTNERS

Robert Sheridan, *Principal*
ROBERT SHERIDAN & PARTNERS, LLC

Ken Rosen, *Chairman* ROSEN REAL ESTATE SECURITIES LLC

Ron Vergnolle, *Principal* SCIENS REAL ESTATE MANAGEMENT

William A. Shopoff, *Chairman of the Board, President & CEO*
SHOPOFF PROPERTIES TRUST

Jay Clark, *Principal* SOUTHEAST CAPITAL PARTNERS

Bob Sonnenblick, *Chairman* SONNENBLICK-DEL RIO

Charles P. Toppino, *Senior Principal*
SQUARE MILE CAPITAL MANAGEMENT LLC

J. Marc Perrin, *Managing Director*
STARWOOD CAPITAL GROUP GLOBAL, LLC

Charles Hill, *Managing Director*
STRATEGIC REALTY CAPITAL LLC

Tim Sullivan, *President*
SULLIVAN GROUP REAL ESTATE ADVISORS

David Teitelbaum, *Owner* TEITELBAUM DEVELOPERS

Martin Caverly, *Partner* 2120 PARTNERS

James D. Geleerd, *President & CEO*
TERRAPIN PROPERTIES

Brian B. Landrum, *Principal* WALTON STREET CAPITAL, LLC

Sean Armstrong, *Principal* WESTPORT CAPITAL

For the Latest Information or to Register, Please Visit www.imn.org/disresi_m

SYMPOSIUM AGENDA

TUESDAY, SEPTEMBER 15, 2009

7:45 Registration...Breakfast Courtesy Of:

LUCE FORWARD
ATTORNEYS AT LAW • FOUNDED 1873

8:25 Welcome from IMN

8:30 AN OVERVIEW AND SURVEY OF CURRENT OPPORTUNITIES IN DISTRESSED RESIDENTIAL MARKETS

- Geographic and Product Type Evaluation Going Forward
- Paper, Capital Provider or Equity? • Are you Investing in Unfinished Construction Projects? • Project Size Considerations
- Repositioning Case Studies • Opportunities in Residential Properties Within Mixed-Use and Condo Hotels • Distressed Multifamily Rental Assessment • Is it Time to Buy Land? • Urban, Suburban, Country; the Hills, the Beach? • Single Family Community Investments • Condo to Rental Conversions • Home Builder Market • Current Valuation

Session Chair:

Robert Sheridan, *Principal* ROBERT SHERIDAN & PARTNERS, LLC

Panel Participants:

Anthony Botte, *Senior Vice President* HEARTHSTONE ADVISORS

Brad Hunter, *Chief Economist-Real Estate* METROSTUDY

Jeff Barcy, *CEO* RIDGEBACK PARTNERS

J. Marc Perrin, *Managing Director*

STARWOOD CAPITAL GROUP GLOBAL, LLC

Martin Caverly, *Partner* 2120 PARTNERS

9:30 GOVERNMENT, TARP & TALF UPDATE, INCLUDING PURCHASING ASSETS FROM THE FDIC

- What are the Latest TARP & TALF Developments? • FDIC Legacy Loan Program Update • Homeowner Assistance Programs: Are they Helping? • Is there any Aid that Developers in Deals can Expect? • How will Banks, Mezzanine Lenders and Service Providers Benefit from the Current Menu of Government Programs? • Will TARP Stimulate a True 'Mark-to-Market' and a Deal Flow of Non-Performing Loans and REO?
- Current TARP and Other Government Programs vs. Earlier RTC Bailouts • Is TALF CMBS Working? • Evaluating the Home Buyer Tax Credit Program • Buying Asset vs. Buying Debt • FDIC Partnerships: How do they Work? What are the Bidding Procedures? • Due Diligence on FDIC Loans • Can you Earn a Management Fee from FDIC Properties? • Who is Responsible for Carrying Costs? Completion Costs? • Whole Loan Note Structures

Panel Participants:

Richard Hollowell, *Managing Director*

ALVAREZ & MARSAL REAL ESTATE ADVISORY SERVICES LLC

Paul Fuhrman, *Senior Vice President & Corporate Counsel*

COLONY ADVISORS LLC

John Duca, *Vice President & Senior Economist*

FEDERAL RESERVE BANK OF DALLAS

Ron D'Vari, *Chief Executive Officer* NEW OAK CAPITAL LLC

10:15 Refreshments Courtesy Of:

Allen Matkins  CapitalSource



Concurrent Sessions: Please Select Either "A" or "B"

10:40A BUYING LOANS & REO FROM A BANK

- Bid-Ask Experiences: Are they Changing? • What is the Exact Process? • Is Seller Financing Available? • Single Asset vs. Portfolio Deals • How are Brokers Marketing Such Deals? • Pricing: What is the Going Rate? • REO Negotiations

Session Chair:

Bruce Prigoff, *Partner* COX, CASTLE & NICHOLSON, LLP

Panel Participants:

John R. Williams, *Managing Partner-Capital Markets*

CARMEL PARTNERS, INC.

Michael Cain, *Managing Director of Asset Sales and Advisory*

DOUGLAS WILSON COMPANIES

Jeff Dritley, *Managing Partner* KEARNY STREET REAL ESTATE CO.

Alan Law, *Partner* LUCE FORWARD

Mark Bratt, *Executive Director-Merchant Banking* MORGAN STANLEY

Charles P. Toppino, *Senior Principal*

SQUARE MILE CAPITAL MANAGEMENT LLC

10:40B JOINT VENTURE STRUCTURING FOR DISTRESSED DEALS

- Evaluating the Latest Joint Venture Structures • Joint Ventures With Borrowers vs. Owners • Terms & Waterfalls • Financial/Land Owner Joint Ventures • Acquisition Joint Ventures • Inactive Joint Ventures: Why? • Expertise & Strategy • Is it Easier for a Joint Venture to get Funding vs. a Single Entity? • Finance/Operator Structures • Botched Joint Ventures: Why didn't the Marriage Work? • Recap Strategies

Session Chair:

Anant Patel, *Partner* GREEN HASSON & JANKS LLP

Panel Participants:

Elizabeth Beckwith, *Director of Capital Markets*

ALLIANCE RESIDENTIAL CO.

Matt Gillio, *CEO* GILLIO DEVELOPMENT INC.

Michael Fleischer, *Managing Partner* LINKS CAPITAL PARTNERS

Larry Brumfield, *Principal* LWB DEVELOPMENT GROUP

Kevin Zoryan, *Executive Director* MORGAN STANLEY

Jack R. Ehrman, *Principal, Director-Acquisitions*

POST INVESTMENT GROUP, LLC

11:40A BUYING DISTRESSED & NON-PERFORMING PAPER: WHAT ARE YOUR DRIVERS?

- Banks Financing their Disposals: What are the Terms? • What Kind of 3rd-Party Finance is Available? • Evaluating the Role of Cap Rates • Experiences with Loan Brokers • Exit Strategies '09
- Notes vs. Securitized Paper • Loss-Adjusted Returns • Volatility of Paper • Agency vs. Non-Agency Paper • Stressing the Bonds' Cash Flows and the Risk/Return • Would you Buy Construction Loans? • Estoppels: Can you Get One Signed? • Tranche Warfare: What have been your Experiences? • Is Loan-to-Own your Strategy?

Session Chair:

Robert Quinn, *Vice President-Real Estate Funds*

NEW YORK LIFE INVESTMENTS

Panel Participants:

Michael Sz wajkowski, *President* CAPITAL SOURCE

Michael Halperin, *Senior Vice President*

CONTRARIAN CAPITAL MANAGEMENT, LLC

Steven Persky, *Managing Partner* DALTON INVESTMENTS

SYMPOSIUM AGENDA

TUESDAY, SEPTEMBER 15, 2009

Lawrence Bizjak, *Managing Director* GARRISON INVESTMENTS
Rudy Orman, *Vice President* MARATHON ASSET MANAGEMENT

11:40B BANKRUPTCY: WHAT HAPPENS & WHAT ARE THE ACTUAL IMPLICATIONS?

- Is Bankruptcy Necessary? Does it Achieve the Desired Result?
- What is the Purpose of a Bankruptcy?
- Options for Improving your Position Within the Capital Stack During Bankruptcy
- Pre-Packaged Bankruptcy in the Context of Real Estate
- Tranche Warfare and the Role of Mezz and Equity
- Entity-Level Bankruptcies and Cross-Collateral Complexities
- Issues Arising When Emerging from Bankruptcy
- Financial Restructuring vs. Liquidation: Deciding Which way to go
- When does Equity Lose Control?
- Foreclosure Issues
- Operating During Bankruptcy
- Can the Borrower and Secured Lender Agree to use Bankruptcy as a Tool to Effectuate an Orderly Liquidation?
- State Law Considerations
- Market for DIP & Other Bankruptcy/Post-Bankruptcy Finance
- Carveouts
- Debtor's Tax Implications Arising from Foreclosure, a Discounted Payoff, Workout or Purchase of its own Debt
- Utilizing Bad Boy Clauses

Session Chair:

Randy Orlik, *Partner* COX, CASTLE & NICHOLSON, LLP

Panel Participants:

Andrew B. Eckstein, *Partner* BLANK ROME LLP

Nick Mosich, *Managing Partner* ION CAPITAL PARTNERS

David Teitelbaum, *Owner* TEITELBAUM DEVELOPERS

12:25A ENTITLED LAND & RESIDENTIAL DEVELOPMENT: IS THE BOTTOM NEAR?

- Current Valuations
- Buying Strategies
- Finished vs. Unfinished Developments
- How are the Government Programs Playing Out?
- What Markets are you Investing in?
- Association & Successor Developer Issues
- What is on your Due Diligence Checklist?
- Saving Par: Working Out the Golf Part of the Community
- Markets with Tight Land Supply: Where are they?
- Monitoring Competitive Lot Supplies
- Entity Level Home Builder Investment
- Special District Issues to Consider
- Routes to Market: Debt vs. Equity

Session Chair:

William A. Shopoff, *Chairman of the Board, President & CEO* SHOPOFF PROPERTIES TRUST

Panel Participants:

John C. Condas, *Partner* ALLEN MATKINS

Dennis Cisterna, *Principal* AMERICAN PACIFIC DEVELOPMENT LLC

Alex Zikakis, *President* CAPSTONE ADVISORS INC.

Richard M. Gollis, *Founder & Principal* THE CONCORD GROUP

Barry Gross, *President* DEVELOPERS RESEARCH

Don M. Eversoll, *Principal* THE EPH GROUP

12:25B BULK BUYING OPPORTUNITIES: SINGLE FAMILY HOUSES & CONDO UNITS

- Converting Formerly-Owned Homes into Cash Flowing Rental Properties
- Asset Management Tricks of the Trade
- REO Bulk Purchases: Are they Out there? Where can you Find them?
- Cash Flow & Appreciation Possibilities
- What is your Geographic Focus: Why?
- Cost of Carry and Holding Period Sufficient for Market Recovery: What Time Horizon are you Modeling for?
- Rehab Expense Reality
- Local Foreclosure Regulations
- Renting: Short-Term or Long-Term Strategy?
- When do you have to Worry About Successor Developer Laws?
- Dealing with HOA Issues
- Bulk Discount Availability
- Overseas Investors
- HUD Issues Under RESPA
- Buying Units in a Condo Hotel Project
- Buying the Whole Building vs. Buying Multiple Units

Session Chair:

Tom Skinner, *Managing Partner* REDBRICK PARTNERS, LLC

Panel Participants:

Kyle Kazan, *President* BEACH FRONT PROPERTY MANAGEMENT

Christopher Kelly, *Managing Director* CAPITAL SOURCE

Jarrett Zielinski, *Executive Vice President* CBI GROUP

Nancy Scull, *Partner* LUCE, FORWARD, HAMILTON & SCRIPPS LLP

Robert Sheridan, *Principal* ROBERT SHERIDAN & PARTNERS, LLC

Charles Hill, *Managing Director* STRATEGIC REALTY CAPITAL LLC

1:25

Optional Luncheon Roundtables

Note: Luncheon is served, as usual, for those not participating in the Roundtables

OPTIONAL ROUNDTABLES

LOCAL MARKET OPPORTUNITY ROUNDTABLES

As a value-add element, we are pleased to offer optional luncheon discussion tables. These optional discussion tables offer an informal setting to discuss local market conditions e.g. buyers, sellers, supply/demand dynamics, local economic strength, units coming on line and other key factors.

ARIZONA

Moderator To Be Announced

FLORIDA

David Teitelbaum, *Owner* TEITELBAUM DEVELOPERS

LAS VEGAS

David Kang, *President* PRECISION PRIVATE EQUITY, INC.

LOS ANGELES/ORANGE COUNTY

Kyle Kazan, *President* BEACH FRONT PROPERTY MANAGEMENT

NORTHERN CALIFORNIA/PACIFIC NORTHWEST

John Helmick, *CEO* GORILLA CAPITAL

SAN DIEGO & INLAND EMPIRE AREA

Chevis Hosea, *Vice President of Development*

KSL LA COSTA RESORT & SPA

2:25A OPPORTUNITIES FOR INVESTING IN HALF-BUILT PROJECTS

- What is the Current Haircut?
- What are the Risks When Taking Over Such a Project?
- What Stage of Completion do you Look for to Invest?
- Where are you Looking? What Type of Property Would you Consider?
- What to do if there is any Developer Equity Left?
- Finishing a Project Under Receivership
- Completion Finance: Terms & Availability

Session Chair:

Bob Sonnenblick, *Chairman* SONNENBLICK-DEL RIO

Panel Participants:

Ted Trivers, *Senior Vice President*

BOSTON CAPITAL REAL ESTATE PARTNERS

Bryan Fortay, *Executive Vice President*

BROADLANDS FINANCIAL GROUP, LLC

Richie L. Butler, *Partner and Senior Vice President-National Development* CITYVIEW

Douglas Wilson, *Chairman/CEO* DOUGLAS WILSON COMPANIES

Gregor Watson, *Managing Partner* MCKINLEY PARTNERS

SYMPOSIUM AGENDA

TUESDAY, SEPTEMBER 15, 2009

2:25b BUYING A PROJECT OUT OF RECEIVERSHIP/BANKRUPTCY/FORECLOSURE

• Time, Expense & Headaches • Did you Take into Account the Upfront Price into the Loan? • Buying the Asset Before vs. During Bankruptcy • Getting a Sale Approved by Bankruptcy Court • Title Issues • Buying the Note Going through the Bankruptcy/Foreclosure Process then Taking Title • Unexpected Legal Issues

Session Chair:

Jess R. Bressi, *Partner* LUCE, FORWARD, HAMILTON & SCRIPPS LLP

Panel Participants:

James D. Prendergast, *Senior Vice President and General Counsel-UCC Division* FIRST AMERICAN TITLE INSURANCE COMPANY

Peter Collins, *Managing Principal* FORGE CAPITAL PARTNERS

Carola Lueder, *Broker* PROPERTIES USA

Jay Clark, *Principal* SOUTHEAST CAPITAL PARTNERS

3:10A DISTRESSED MULTIFAMILY RENTAL OPPORTUNITIES

• Where are the Distressed Rental Properties? • Why are these Projects in Distress? • Buying Stalled Multifamily Projects • Acquiring Notes vs. Assets • Exit Plan • Outlook for Distressed Multifamily vs. Other Residential Product Types • Role of Freddie & Fannie Going Forward and Possible Market Impact • Taking Out New Agency Debt • Distressed Alternative Multifamily Assets Including Student Housing, Senior Housing & Low

Session Chair:

Benjamin Friedman, *President* ABACUS CAPITAL GROUP, LLC

Panel Participants:

Rich Ross, *Director of Western Region Acquisitions*

GID INVESTMENT ADVISORS

Stephen Braun, *Senior Vice President* J.I. KISLAK, INC.

Ron Vergnolle, *Principal* SCIENS REAL ESTATE MANAGEMENT

Eddie Lorin, *Managing Director* STRATEGIC REALTY CAPITAL LLC

Brian B. Landrum, *Principal* WALTON STREET CAPITAL, LLC

3:10B WHAT ARE LENDERS AND BORROWERS DOING PRE-FORECLOSURE?: PROJECT LEVEL WORKOUTS & RESTRUCTURING

• Do Developers have Any Equity Left? • Personal Guarantees and Bankruptcy • Improving your Position • Aligning Interests • Impact of Property Value • What are the Creditor's Goals in a Workout? • Buying Out the Senior • Unanimous Consent Issues

Session Chair:

A representative of COOLEY GODWARD KRONISH LLP

Panel Participants:

Matt Wanderer, *Principal* ALTERRA CAPITAL GROUP

William S. Small, *Partner* BLANK ROME LLP

Adam Weissburg, *Partner* COX, CASTLE & NICHOLSON, LLP

Mark D. Lester, *President* LANDCO

Lary Brumfield, *Principal* LWB DEVELOPMENT GROUP

3:55 Refreshments Courtesy Of:

Allen Matkins  CapitalSource



 Reznick Group
Building Business Value

GENERAL SESSIONS RESUME

4:15 REAL ESTATE/HEDGE FUND PLENARY: WHAT IS YOUR STRATEGY & PLAN TO EXECUTE?

• How are you Deploying Capital? • Are you Looking at Loans or Equity? • What Makes a Deal Attractive in this Reality? • What Types of Ventures are you Currently Backing? • Exit Strategies • Return Criteria • Expected Market Losses vs. Your Expectations: How to Take Advantage of the Arbitrage • Holding Period Expectations

Session Chair:

Scott Farb, *Managing Principal* REZNICK GROUP

Panel Participants:

Joel R. Fogel, *Principal* ARCHER CAPITAL MANAGEMENT

Philip Mader, *Managing Director* BLACKROCK

David S. Parsky, *Director-West Coast Investments*

CITI PROPERTY INVESTORS

Noah Shore, *Vice President* FORTRESS INVESTMENTS

Robert Murray, *Director* PRAEDIUM GROUP, LLC

Sean Armstrong, *Principal* WESTPORT CAPITAL

5:15 AFTER THE DISTRESSED PURCHASE: THE GOOD, BAD, UGLY & REALLY SURPRISING WAR STORIES

This session of veterans who have been through many distressed property battles will detail what they have seen that others shouldn't have to see and will provide successful strategies for preventing these occurrences.

Panel Participants:

William W. Geary, Jr., *President*

CARLSBERG MANAGEMENT COMPANY

Sol Rabin, *President* GRIFFIN INVESTMENTS

Mark Weinstein, *President* MJW INVESTMENTS

David Kang, *President* PRECISION PRIVATE EQUITY, INC.

Norman Radow, *President* THE RADCO COMPANIES

Christopher Grey, *Managing Partner* THIRD WAVE PARTNERS, LLC

6:00 *Networking Reception*

7:00 *Day One Concludes*



SYMPOSIUM AGENDA

WEDNESDAY SEPTEMBER 16, 2009

7:45 Continental Breakfast

8:25 BUYING LOANS & PROPERTIES THROUGH AUCTION

• Auction Options • Loan vs. Property Auctions • Online Auction Systems • Title Issues • Purchase Terms • When do Banks Take a Haircut from the Minimum Bid? • Legwork & Research Necessary to be Successful in this Market • Auction Prices: A Bargain?

Panel Participants:

Robert Cavanagh, CREDIT SUISSE

Michael Lesser, Managing Director EASTDIL SECURED

Ron Lubin, Managing Director

HILCO REAL ESTATE DEBT MANAGEMENT LLC

Leonard Klehr, Vice Chairman LUBERT-ADLER PARTNERS, LP

Ziv Cohen, Senior Vice President-Land Investments

RESMARK EQUITY PARTNERS, LLC

9:10 DISTRESSED & UNDERWATER PROPERTIES: WALK AWAY OR INVEST?

• Swapping Debt for Equity • Options if you have a lot of Equity in the Deal • Is there White Knight Financing Available? What are the Terms? • Which Exits can Handle the Light Traffic Today? • When are Banks Foreclosing? • Refi Options • Restructuring Underwater Loans • Carrying Vacant & Half-Built Properties: What Are the Economics? What Are the Options? • Foreclosure Exit Options: Can you Retain the Equity? • Forced Sale vs. Soft Restructuring • When are Auctions the Best Option?

Session Chair:

Michael McLean, Vice President CENTRUM PROPERTIES

Panel Participants:

Allan Sternberg, Associate ANGELO, GORDON & CO., L.P.

Dan Fowler, CEO CONNAUGHT REAL ESTATE FINANCE, LLC

Polina Chapiro, Partner GREEN HASSON & JANKS LLP

David Valger, Director RCG LONGVIEW

9:55 ALTERNATIVE USE & REPOSITIONING STRATEGIES: CHANGING THE PROJECT TO SOMETHING COMPLETELY DIFFERENT

• What are your Options When the Project is no Longer Economically Viable? • What Works as a Rental? • Expected Returns After Repositioning • Targeting Different Submarkets Like Seniors and Students • Can you Finance a Repositioning Today?

Panel Participants:

Suzanne E. Skov, Associate ALLEN MATKINS

Gashar Dixon, Chief Acquisition Officer ANGLESTONE, INC.

Salvatore Provenza, Principal CWP ADVISORS

Lewis Goodkin, President GOODKIN CONSULTING

Tim Sullivan, President SULLIVAN GROUP REAL ESTATE ADVISORS

10:40 Refreshments Courtesy Of:



11:00 BUSINESS, OPERATIONAL & LEGAL CONDO INVESTMENT STRATEGIES

• Issues When Units are Sold • Converting to a Rental: What do you Need to do? • State Laws & HOA Issues to be Aware of • Condo Regime Termination Concerns • Liability as to Association Assessments & Reserves • Successor Developer Questions • Tax Issues of Fractured Condos • Control

Complexities • Tax Allocation Issues • Risk Mitigation/Assignment of Developer Liability • HOA Foreclosure

Panel Participants:

Bruce Masters, Partner COX, CASTLE & NICHOLSON, LLP

Alan Pollack, Managing Member

PROVIDENCE MANAGEMENT COMPANY, LLC

Jeff Spear, President & Founder THE SPEAR GROUP

James D. 'Jake' Geleerd, President & CEO TERRAPIN PROPERTIES

11:45 FINANCING YOUR ACQUISITIONS IN TODAY'S ENVIRONMENT

• Future Performance Expectations Needed to get your Loans Approved • Market for Seller Finance: Loans to those who Acquire Loans • Role of Personal Guarantee • Hard Money Market Terms • Alternative Capital Sources Including Foreign & Sovereign Debt • Evaluating the Agency Finance Market for Distressed Residential Properties

Session Chair:

Jay Rollins, Principal JCR CAPITAL

Panel Participants:

Michael Szwajkowski, President CAPITAL SOURCE

Gary Chensoff, Principal INDIAN HILL PARTNERS, INC.

John Lustgarten, Vice President LOWE ENTERPRISES INVESTORS, LLC

Phillip Cohen, President MANSFIELD EQUITIES

Adnan Tapia, Principal PLOUTUS ADVISORS

12:30 THE VERY LATEST ECONOMIC, CONSUMER & RESIDENTIAL OUTLOOK: A NATIONAL AND LOCAL MARKET PERSPECTIVE

• Will the Latest Economic Stimuli, TARP & TALF Versions Help the Real Estate Economy? Are they Really Starting to Unlock the Credit Markets? Is the Housing and Economic Recovery Act Actually Stabilizing Communities? • Changing Dynamics of Housing Demand • Foreclosures: On the Way Up or Down? What does the Direction Mean? • Regional Snapshots • Where are Default Rates Heading? • Vs. Economic Downturn of the '80's • When are we Going to get Out of this? • Are we Through the Subprime Crisis? • Will the Negative Price Pressure Continue? • When Should the Deal Flow Open Up? • Metrics, Numbers & Activity • What are the Signs of a Market Bottom? Pricing? Sale Acceleration? Absorption Rate? • Measuring the Shadow Market • Factoring in Employment & Population Trends • Metropolitan Areas with Highest Foreclosure Ratings: What are the Macroeconomic Similarities? Differences?

Session Chair:

Gary H. London, President

THE LONDON GROUP REALTY ADVISORS

Panel Participants:

Matthew Anderson, Partner FORESIGHT ANALYTICS LLC

John Helmick, CEO GORILLA CAPITAL

Alan Nevin, Director of Economic Research

MARKETPOINTE REALTY ADVISORS

Daniel B. Amdur, CEO MOVING STATION, LLC, PROMISOR ASSET RECOVERY SERVICES

Ken Rosen, Chairman ROSEN REAL ESTATE SECURITIES LLC

1:15 IMN's 2nd Western Symposium On Distressed Residential & Multifamily Real Estate Concludes

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SYMPOSIUM VENUE:

Millennium Biltmore Hotel

506 S. Grand Avenue, Los Angeles, CA 90071

Phone: (213) 624 1011 or (800) 245-8673

Fax: (213) 612 1545

CORPORATE SPONSORSHIPS AND FORUM EXHIBITS:

A limited amount of speaking and exhibiting opportunities and food & beverage event sponsorships are still available.

For more information, please call +1 212 901 0550 or email ejacobowitz@imn.org

REGISTRATION

Early Bird Registration (Complete registrations by August 21, 2009)	\$1495
Standard Registration	\$1695

TELEPHONE:

(212) 901-0506
 9:00 a.m. - 5:00 p.m.
 US Eastern Time
 Monday-Friday

WORLD WIDE WEB:

www.imn.org/disresi_m

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(Agenda Is Updated Daily Online)



230 Park Avenue South, 12th Floor
New York, NY 10003 USA

If you would like to consider valuable
sponsorship opportunities or speak at the
Forum, please contact:

ejacobowitz@imn.org or
tel: 212-901-0550

COMPLETE
REGISTRATION BY
AUGUST 21, 2009 &
SAVE \$20!



IMN's 2nd Western Symposium On

DISTRESSED RESIDENTIAL REAL ESTATE

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Home Builders, Developments & Loans

September 15-16, 2009
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For the Latest Information or to Register,
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