

Commercial Real Estate Financing 2012: Getting Back to Business

New York City, January 23-24, 2012
San Francisco, February 13-14, 2012
Live Webcast, February 13-14, 2012 — www.pli.edu
Chicago, March 22-23, 2012

New Topics Added!

- Securitization today
- CMBS 2.0 – what is it?
- Junior/senior participations and intercreditor agreements under fire
- Joint ventures as a financing vehicle
- Recent cases and legal developments

**Earn One
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Why You Should Attend

Commercial real estate lenders are getting back on their feet, and borrowers still need to refinance loans or find new lenders. But more regulations and conservative underwriting are the themes of the day. This seminar will take a look at some ongoing workout and special servicer strategies to deal with persistent problem loans that are still victims of the last cycle. At the same time, it will explore how different deal structures and documentation are affecting how new deals are being done today. A faculty of seasoned practitioners will help dust off some basic concepts, and explore how real estate financing has changed and how that change affects the practitioner. The speakers will focus not only on securitized lending as it starts to revive, but also on joint venture financing, mezzanine loans, leasehold lending, and more.

What You Will Learn

Many new topics!

- What is securitization starting to look like in a more regulated environment?
- CMBS 2.0: how is this different from CMBS 1.0?
- Leasehold Mortgages: what's really important, underwriting issues
- Joint Ventures as Financing Vehicles: how they work, what each party expects
- Mezzanine Loans: deal structures, closing and enforcement issues
- Multiple Creditors: how to keep the credit family happy, and know who's boss

plus

- Big deals in court, including *General Growth* and its impact on borrower structures
- Special servicers, and how to get them to pick up the phone
- Legal Opinions: how has borrower's counsel been burnt?
- Borrowers' Pushback on Carveout Liability: is there any hope?
- Ethical issues today – receive an hour of CLE ethics credit

and much, much more . . .

Who Should Attend

Anyone involved in commercial real estate lending today, including private practice and in-house attorneys looking to update their skills and knowledge base, developers seeking to understand how to deal with lenders today, and portfolio managers and investment bankers sourcing or managing multiple-property mortgage loans, etc.

Live Webcast at www.pli.edu

The San Francisco session of this program is available live via the web at www.pli.edu:

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University of Missouri Kansas City School
of Law

Professor of Law
Kansas City

Co-Author, *Friedman on Leases* (PLI)

Daniel B. Rubock

Senior Vice President
Moody's Investors Service
New York City

Michael J. Waters

Dickstein Shapiro LLP
New York City

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Roger Bernhardt

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Debbie Riley

Senior Managing Director,
Real Estate Capital Markets
GE Capital Markets, Inc.
Chicago

Everett S. Ward

Quarles & Brady LLP
Chicago

Program Attorney: Meghan C. Forgione

Program Schedule

Day One: 9:00 a.m. – 5:00 p.m.

Morning Session: 9:00 a.m. – 12:30 p.m.

Afternoon Session: 1:45 p.m. – 5:00 p.m.

9:00

Opening Remarks and Introduction

9:15

Securitization Today

- State of the Market, Projections
- Role of Rating Agencies
- Ratings Process
- Common Issues in Loan Structures

**NYC: Ellen M. Goodwin, Patrick T. Quinn,
Daniel B. Rubock**

SF & WEB: Thomas F. Kaufman

CHI: Daniel S. Huffenus, Debbie Riley

10:15

CMBS 2.0: What Is It?

- How Do CMBS 2.0 Loan Documents Differ from CMBS 1.0?
- Effect of *General Growth* Bankruptcy
- Cash Management
- “Back to Basics” – What Does That Mean?
- Guarantors and Carveouts
- Other Structuring and Documentation Issues

NYC: Peter J. Mignone

SF & WEB: David M. Linder

CHI: M. Christine Graff

11:15 *Networking Break*

11:30

Big Deals in Court

- Important Recent Cases on Commercial Real Estate Financing
- Waste
- Guaranty Issues
- Is Lender Liability Back?
- Bankruptcy Treatment of Common Deal Structures

NYC: Patrick A. Randolph, Jr.

SF & WEB: Roger Bernhardt

CHI: Daniel B. Bogart

12:30 *Lunch*

1:45

Leasehold Mortgages; Ground Lease Issues

- What Does a Lender Care About Most?
- How to Fix Ground Leases
- What Can You Live With
- Fee vs. Leasehold Issues
- Condemnation Proceeds

NYC: Joshua Stein

SF & WEB: Joan H. Story

CHI: Suzanne L. Cartledge, Jeffrey H. Packard

2:45

Mezzanine Loans

- Market Conditions
- New Deal Structures
- Closing Issues
- Security Issues (UCC)
- Terms of Documents

NYC: Ellen M. Goodwin

SF & WEB: Dean Pappas

CHI: Matthew C. Alshouse

3:45 *Networking Break*

4:00

Opinions of Counsel: Recent Cases and Legal Developments

- How Has Borrower’s Counsel Been Stung?
- What Should You Watch for When Issuing Opinions?
- Current Issues in Opinion Practice
- Downstream Reliance; No-Litigation Opinions

NYC: Andrea D. Ascher

SF & WEB: Steven O. Weise

CHI: Everett S. Ward

5:00 *Adjourn*

“Very informative program.”

– 2011 Attendee

*“Excellent program – well presented
and engaging.”*

– Steven Adams, Tressler, LLP

Please plan to arrive with enough time to register before the conference begins.
A networking breakfast will be available upon your arrival.

Day Two: 9:00 a.m. – 4:45 p.m.

Morning Session 9:00 a.m. – 12:15 p.m.

9:00

Junior/Senior Participations and Intercreditor Agreements Under Fire

- Agendas of the Parties
- Appraisal Reductions
- Decision Making
- Taking Control of a Securitized Loan
- Purchase Options
- Bankruptcy Issues

NYC: Michael J. Waters

SF & WEB: Thomas R. Fileti

CHI: Steven R. Davidson

10:00

Joint Ventures as a Financing Vehicle

- Preferred Equity
- Common Deal Terms
- What the Lender Expects
- What the Borrower Expects
- Promotes and IRRs

NYC: Kimberly Brown Blacklow

SF & WEB: Sarah V.J. Spyksma

CHI: Meredith J. Kane

11:00 *Networking Break*

11:15

Borrower's Agenda

- Pushing Back Against Lender's Loan Documents
- Carveout Liability
- New Pitfalls and Problems in Loan Documents and Structures

NYC: Jonathan L. Mechanic

SF & WEB: Philip H. Ebling, Danna M. Kozerski

CHI: Daniel J. Flanigan

12:15 *Lunch*

Afternoon Session: 1:30 p.m. – 4:45 p.m.

1:30

Working Out the Troubled Loan

- Common Deal Structures
- The Players – Borrowers, Sponsors, Servicers, Other Lenders
- Closing Issues – Timing and Tactics
- "Amend and Extend"
- Cash Flow Mortgages, Kickers, and Cash Flow Participations
- Deals in Lieu – Are They Worth the Effort?

NYC: Michelle V. Kelban

SF & WEB: Michael D. Hamilton

CHI: Peter A. Sarasek

2:30

Borrower's Guide to Special Servicers

- How to Get the Special Servicer's Attention
- What to Expect Once You Do
- Common Deal Structures
- The Approval Process
- Fees, Fees, and Fees

NYC: Robert J. Ivanhoe

SF & WEB: William J. Bernfeld, Curt Spaugh

CHI: Brian E. Davis

3:30 *Networking Break*

3:45

Ethics in Commercial Real Estate Financing

- Representation of Multiple Parties
- Ethics Walls
- Common Escrow Problems
- Direct Communications with Represented Parties

NYC: Pery D. Krinsky

SF & WEB: Carol Robertson

CHI: Tracy L. Kepler

4:45 *Adjourn*

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All attendees at the program will also receive a copy of the Course Handbook, either in two bound volumes or on a flash drive. The Course Handbook is prepared specifically for this program and also stands alone as a permanent reference. PLI's Course Handbooks represent the definitive thinking of the nation's finest legal minds, and are considered the standard reference in the field.

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New York City Seminar Location: PLI New York Center, 810 Seventh Avenue at 53rd Street (21st floor), New York, New York 10019. Message Center, program days only: (800) 260-4754.

New York City Hotel Accommodations:
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Hilton New York Hotel, 1335 Avenue of the Americas, New York, New York 10019. Reservations (877) NYC-HILT. Please mention you are booking a room under the Practising Law Institute Corporate Rate and the Client File # is 0495741. You may also book reservations online: go to www.pli.edu for this program, click Hilton link to see preferred rates. Enter requested dates and Practising Law Institute rates will appear.

Warwick New York Hotel, 65 West 54th Street, New York, New York 10019. 1 block from PLI Center. Reservations 800-223-4099 or hotel direct 212-247-2700. Please mention that you are booking a room under the Practising Law Institute Corporate Rate. Reservations online at www.warwickhotels.com Click reservations in menu bar on left. Select desired dates. In "Special Rates" drop down window select Corporate Rate. In "Rate Code" enter PLIN. Click search and select desired room type and rate plan. Or, you may email reservation requests to: res.ny@warwickhotels.com

San Francisco Seminar Location: PLI California Center, 685 Market Street, San Francisco, California 94105. (415) 498-2800.

San Francisco Hotel Accommodations:
Due to high demand in SF, we recommend reserving hotel rooms as early as possible.

The Palace Hotel, 2 New Montgomery Street, San Francisco, California 94105. Call (800) 917-7456 seven days a week from 6:00 a.m. to 12:00 a.m. (PT) and mention you are attending this PLI program at Practising Law Institute to receive the preferred rate. For online reservations, go to www.sfpalace.com/pli to receive the preferred rate.

Chicago Seminar Location: University of Chicago Gleacher Center, 450 N. Cityfront Plaza Drive, Chicago, Illinois 60611. (312) 464-8787.

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