Real Estate DERIVATIVESWORLD

24 - 26 April 2007, Bridgewaters, New York, USA

Take a position

Speakers

Philip Barker,
Vice President,
GFI Group

Philip Barker is a Vice President at GFI Group in NYC and is charged with leading the firm's collaboration with CBRE/Melody to broker real estate derivatives in the US. After joining GFI in 2001, Mr. Barker expanded the precious metals brokerage operation and launched the pulp & paper derivatives desk, cementing his ability to successfully introduce and oversee new products at GFI. Prior to GFI, he served as VP - Manager of Precious Metals at The Royal Bank of Canada, VP - Commodities at Merrill Lynch, and was a senior trader at Barclays Bank, spanning a 20 year career in the financial markets.

Richard Buttimer,
Associate Professor of Finance and Real Estate,
University of North Carolina at Charlotte

Richard Buttimer is an Associate Professor of Finance and Real Estate in the Belk College of Business at the University of North Carolina at Charlotte. He is also the Program Director for both the MS in Mathematical Finance and the Ph.D. in Business Administration programs at UNC Charlotte. He holds both a BBA and a Ph.D. from the University of Georgia.

Dr. Buttimer teaches a variety of finance and real estate courses at UNC Charlotte including Real Estate Capital Markets, Derivatives, Fixed Income Derivatives, and Real Estate Finance. His primary area of academic research is the application of option theory to real estate problems. He has published papers on topics such as mortgage default modeling, the valuation of mortgage servicing rights, the valuation of real-estate linked swaps contracts, and options-based models of land development in many academic journals including Real Estate Economics, The Journal of Real Estate Finance and Economics, The Journal of Money, Credit, and Banking, The Journal of Housing Economics, and Public Budgeting and Finance. He is a member of the editorial board of both Real Estate Economics and The Journal of Real Estate Finance and Economics.

Oliver Chang,
Residential Property Derivatives Trader,
Morgan Stanley

Oliver is a residential property derivatives trader at Morgan Stanley in New York. Since starting at the firm, Oliver has spent several years as a mortgage credit strategist for the ABS and Mortgage trading desks. In this role, Oliver focused on the impact of home prices and consumer behavior on mortgage credit in cash, synthetic and structured products. Oliver holds a BS in Operations Research from Cornell University, and an MBA from Columbia Business School.

Mr Peter Clarke,
Executive Officer,
British Land

Peter is Executive Officer of British Land. He is responsible for the group's capital markets and derivatives activities and led the teams that dealt with the refinancing of Broadgate in 2005 and British Land's superstore portfolio and Meadowhall in 2006. His other responsibilities include portfolio-wide control of rent reviews, credit control, information systems and corporate and social responsibility. Peter joined British Land in March 1989 as Company Secretarial Assistant. He was appointed as Executive Officer in September 2005. Peter is a Chartered Secretary and Associate of the Chartered Institute of Arbitrators.

Mr Jim Clayton,
Director of Research,
Pension Real Estate Association

Jim Clayton is the Director of Research at the Pension Real Estate Associate (PREA) in Hartford, CT and an Associate Professor of Real Estate and Finance in the College of Business at the University of Cincinnati. Jim serves on the editorial boards of Real Estate Economics and the Journal of Real Estate Portfolio Management, as well as the advisory board of the Real Estate Research Institute (RERI). He previously served on the board of directors of the American Real Estate and Urban Economics Association (AREUEA). Jim received his Ph.D. in Urban Land Economics from in the University of British Columbia (1994) and is a past recipient of the Homer-Hoyt Institute post-doctoral fellowship. He is the lead instructor for the Advanced Real Estate Finance course offered through the National Association of Office and Industrial Properties (NAIOP), and he has taught professional development courses in Real Estate Finance and Capital Markets at the MIT Center for Real Estate and for PriceWaterhouseCoopers.

Mr Ian Cullen,
Director, Head of Systems and Information Standards,
Investment Property Databank (IPD)

Ian is a co-founding director of IPD and head of systems and information standards. He is an economist with extensive experience of portfolio analysis and property market research. He started his career as a lecturer and researcher at University College London. At IPD, Ian is responsible for all technical aspects of the delivery of client information services, the production of indices and related performance measures. In addition, he has developed IPD's Fund level indices and services, a social housing benchmarking service in the Netherlands, Pan-European and Global Property Indices, and the infrastructure required to support the rapidly growing property index based derivative markets.

Anthony Dobkin,
Financial analyst,
Wesley Capital Management

Anthony Dobkin is a financial analyst at Wesley Capital, a long/short fund focused on the real estate industry. He was previously an associate in the acquisitions group at Vornado Realty Trust. At Vornado, Anthony focused on real estate acquisitions across different asset classes including office, retail, and multifamily, as well as corporate M&A situations. Prior to joining Vornado, he was with Credit Suisse First Boston as an analyst in their real estate investment banking group.

Mr Neal Elkin,
President,
Real Estate Analytics LLC

Neal A. Elkin is currently President of REAL Brokerage, a subsidiary of Real Estate Analytics LLC (REAL). REAL Brokerage aims to provide liquidity for commercial real estate derivatives to both institutional and retail investors. Through a unique set of transaction-based indices (and supporting the major appraisal-based indices), REAL seeks to create a consolidated transaction platform for commercial real estate derivative trading in the real estate equity and debt markets.

Industry feedback from Real Estate Derivatives World

"Excellent! I look forward to bringing my colleagues next time"

"Very informative and well worth attending"

"Well organised, good speakers, good networking"

Prior to joining REAL, Neal was the Executive Vice President/CFO of Real Capital Analytics (RCA), a national research firm that focuses on the commercial real estate asset class. Real Capital Analytics provides real time data concerning the capital markets for commercial real estate and the values of commercial properties. RCA's data is the cornerstone of REAL's indices. Neal has been involved with RCA as a principal and joined the firm full-time in 2004. He remains on their Board of Directors.

Michael A. Feder,
President and CEO,
Radar Logic Incorporated

Mr. Feder is President and Chief Executive Officer of Radar Logic Incorporated, an innovative data analytic company which enables the creation of financial derivatives on otherwise non-tradable asset classes. The Company's initial products are based on real estate values and will enable the creation of futures and options on various types of real estate in North American geographies.

Mr. Feder has spent over 30 years in financial services, having held management positions at The Chase Manhattan Bank, The First Boston Corporation and CSFB. His experience includes project finance, public and private capital markets, and derivatives as well as strategic advisory and M&A.

Mr. Feder, a graduate of Hamilton College, resides in New York City and is the father of two college students.

Mr Andrew Fenlon,
Head of Property Derivatives, Europe,
Abbey Financial Markets

Prof Jeffrey Fisher,
Professor of Finance and Real Estate,
University of Indiana

Jeffrey D. Fisher, Ph.D., CRE is Director of the Center for Real Estate Studies and the Charles H. and Barbara F. Dunn Professor of Real Estate at the Indiana University Kelley School of Business. He is currently on the board of directors of the Pension Real Estate Association (PREA), the Real Estate Research Institute and the Homer Hoyt Institute. He has served on the board of directors of the National Council of Real Estate Investment Fiduciaries (NCREIF) and is a consultant to NCREIF. He received PREA/Graaskamp Award for Research Excellence from the Pension Real Estate Association. He served as President of the American Real Estate and Urban Economics Association (AREUEA). He is a coauthor of several leading textbooks including Real Estate Finance, published by McGraw-Hill, and Income Property Valuation published by Dearborn. He has also published extensively in the academic literature including articles on real estate derivatives.

Mr Paul Frischer,
Managing Member,
REXX Index

Paul Frischer is the founder of Rexx Index LLC. He is responsible for the development of the Rent Model, and the use of rent as a key component in real estate derivatives. Prior to his efforts in property derivatives, Mr. Frischer has shaped leading edge industry changes through his privately held company, Frischer Kranz, Inc in software development, plant construction, logistic planning, and product development in the US, Central America, Caribbean Basin, Mexico and the UK. He holds an NYU Stern School of Business, EMBA and Bucknell University, BSAD.

Prof David Geltner,
Professor of Real Estate Finance and Director, MIT Centre for Real Estate,
Massachusetts Institute of Technology

David Geltner is the George Macomber Professor and Professor of Real Estate Finance in the Department of Urban Studies & Planning at MIT, and Director of the MIT Center for Real Estate. He has been teaching real estate investments and finance since 1989, when he received his PhD from MIT, in the Civil Engineering Department. Dr Geltner serves on the Real Estate Investment Committee of the State Teachers Retirement System of Ohio, and he is the Academic Advisor to the National Council of Real Estate Investment Fiduciaries. He co-edited the leading academic real estate journal, Real Estate Economics, during 2000-2003, and he serves on various editorial boards, and has published extensively in leading academic journals in the area of real estate investment analysis and performance measurement. Dr Geltner is co-author of Commercial Real Estate Analysis & Investments, a graduate-level real estate investments textbook published by Thomson/South-Western.

Mr Wylie Greig,
Senior Advisor,
IPD

Wylie Greig is an advisor to real estate investment companies and property information services firms in the US and Europe. He is currently Senior Advisor to IPD in the United States.

Mr. Greig retired from Deutsche Bank in 2005, where he was a Managing Director and the Global Head of Research for RREEF, overseeing real estate research groups in the United States, Europe and Australia. He also sat on DB Real Estate's Global Advisory Team, which directed the firm's worldwide operations.

Mr. Greig has been a land use economist and market analyst for over 25 years, addressing economic, financial, business, social and technology issues and their impact on real estate markets and investment performance in the US and worldwide. Prior to assuming his global role, Mr. Greig directed real estate research for RREEF in the US, a major US pension fund advisor. In addition, he was a member of RREEF's governing Policy Committee and a member of a number of the firm's investment committees.

Nigel Heilpern,
Real Estate Finance Partner,
Fried Frank

Nigel is a real estate partner who has worked for major pension funds, developers, bankers and other institutions in all aspects of property finance, development, joint ventures, sales and lettings. His particular experience includes structuring and advising on complex property finance deals, including tax based sales and lease backs and general development finance.

Nigel has worked on a number of PFI deals. He has examined the impact of foreign/new investment structures on the U.K. market, e.g. Real Estate Investment Trusts, Open Ended Investment Companies, Limited Liability Partnerships.

Prior to joining Paul Hastings, Nigel was a Partner in the Property Department of Nabarro Nathanson. He graduated, having studied Classics and Law, from Pembroke College, Cambridge University.

Organiser

Matthew Hill,
Managing Partner,
MSS Real Estate LLP

Matthew Hill is Chief Investment Officer and managing partner of MSS Real Estate LLP. Prior to joining MSS, Matthew was a director with WestLB specialising in real estate investment banking, having previously been with Canadian Bank Maple Securities and prior to that Andersen Corporate Finance, also with a focus on real estate structured finance.

Matthew is a chartered surveyor, has a MBA from Henley Management College (2000) and a degree in civil engineering from Kingston University (1987).

Ahsim Khan,
Commercial Trader,
Morgan Stanley

Ahsim Khan currently heads the CMBS trading desk at Morgan Stanley that is responsible for all trading of CMBS, Single Name CDS, CMBX, RE CDO, and Commercial Property Derivatives. Ahsim hold a B.S. in Economics from the Wharton School at the University of Pennsylvania and a M.S.E in Systems Engineering from the University of Pennsylvania.

Mr Patrick Lecomte,
University of Cincinnati

Patrick Lecomte is a researcher in the Real Estate Center at the University of Cincinnati. He specializes in financial innovation applied to commercial real estate.

Mr. Lecomte has published on the topic of real estate derivatives in the Journal of Real Estate Portfolio Management and the Institutional Real Estate Letter.

He was recently awarded the best paper award sponsored by the Fannie Mae Foundation for his work on property futures and options based on NCREIF Property Indices presented at the American Real Estate Society 22nd Annual Meeting.

Mr. Lecomte holds an MBA form Columbia Business School, an MPhil in Real Estate Finance from Cambridge University (England) and a post graduate degree from the University of Paris-Dauphine. He is a member of the Investment Property Forum (London), the American Real Estate Society, and the American Real Estate and Urban Economics Association.

Mr. Ralph Liu,
Chairman/CEO,
Advanced e-Financial Technologies

Ralph is the Founder and Chairman of California-based Advanced e-Financial Technologies (AeFT). AeFT has been one of the main providers for innovations in the real estate and property derivatives since its inception in 2001. It pioneers the development of an OTC market for real estate index swaps and options through its patent pending SwapRent (SM) and its related index linked mortgage products in the US and many other foreign countries. Previously, Ralph was the Chief Investment Officer and an EVP of China Everbright Bank based in Beijing where he introduced the first long term fixed rate mortgage and corporate loans and brought the first CNY-denominated interest rate swap to the domestic Chinese banking world. Earlier in his career, he started out of the Wharton Graduate Business School first as an investment banker with Morgan Stanley in NY, an FX options trader with Chemical Bank in NY, a Vice President in Sales and Trading with UBS in Singapore, and a Managing Director of Chase Manhattan Bank in Hong Kong. He also built a successful risk management related business called Advanced Risk Management Solutions (ARMS) based in Singapore. He currently lives in Rancho de Liu in southern California with his wife, two children and Arabian horses.

Philip Ljubic,
Assistant Director,
ABN AMRO

Philip is an Assistant Director and Trader of property derivatives at ABN-AMRO. Prior to joining ABN in Aug 2005, he spent six years as a commercial property analyst having worked for Jones Lang LaSalle and Deutsche Bank. Within these roles Philip specialised in commercial property forecasting and the provision of strategic investment advice for clients around the globe. Philip holds a Masters of Finance, and a Bachelors in Economics and Finance.

Mr Simon Mallinson,
Head of US Services,
IPD

Simon Mallinson joined IPD in 1997 to work within the UK Monthly Index team and specialised in the analysis and measurement of pooled property funds (unit trusts and limited partnerships) and listed property companies.

Simon developed and launched the IPD's Pooled Property Fund Indices (a quarterly publication of pooled fund level performance listings sponsored by HSBC & APUT) in 2000 and worked alongside IPD Research to develop the first Directory of UK Limited Partnerships.

Currently, Simon is responsible for the development of IPD Portfolio Analysis Services in the USA and of ensuring US understanding and access to IPD's global data products.

Simon holds two degrees; a Masters in Property Investment and Development from UMIST and a BA Hons in Geography from the University of Leeds. He is currently IPD's representative at NCREIF, PREA and MIT's Center for Real Estate. He moved to Chicago in October 2005.

Asieh Mansour,
Research Director for US real estate investment,
RREEF

Ms. Mansour holds the corporate title of Managing Director, Chief Economist and Strategist for RREEF Alternatives. In this role, she is the global macroeconomist for the RREEF Alternatives platform, supporting investment and acquisition decisions for real estate, infrastructure, private equity and absolute return strategies. She is responsible for analyzing the global economy, and its affect on RREEF fund offerings and strategy. She also plays a key role in advising clients around the world on the strategic aspects of investing in real estate, infrastructure, private equity and hedge funds from a macro and micro economic perspective. She has over 19 years of real estate research experience and sits on RREEF's Investment Committees.

Paul Ogden,
Head of European Property Derivatives Development,
GFI

Paul has been investigating property derivatives since 2003. Prior to re-joining GFI in March 2005 he was responsible for new product development at Prebon Marshall Yamane.

From 1992 until 1999 Paul ran GFI's Sydney office where he established a leading Japanese government bond options broking desk. From 1987 to 1992, Paul was a bond and bond derivatives trader for Nomura Securities in London.

Paul holds a B.Sc.(Hons) in chemistry from King's College, London.

Mr Doug Poutasse,
Chief Investment Strategist,
AEW Capital Management

Douglas M. Poutasse is the Chief Investment Strategist for AEW Capital Management. Founded in 1981, AEW is one of the nation's leading real estate investment advisors. On behalf of a wide range of institutional investors, AEW and its affiliates manage approximately $26 billion of capital invested in over $37 billion of property and securities in North America and Europe. In his role as Chief Investment Strategist, Mr. Poutasse works closely with senior professionals in all areas of the firm to develop investment strategies that match clients' risk/reward objectives with market opportunities. He chairs AEW's Investment Policy Group and is a standing member of AEW's Investment Committee. Mr. Poutasse also oversees the activities of AEW Research, the firm's highly regarded in-house research group. Created in 1989, AEW Research currently includes seven research professionals – urban economists whose efforts are focused on identifying and understanding the key economic and top-down influences on underlying property fundamentals.

James Rehlaender,
Fund Manager,
European Investors

James manages the firm's global real estate investments, including the $364 million E.I.I International Property Fund.

Jonathan Reiss,
Principal,
Analytical Synthesis, LLC

Jonathan Reiss has 25 years of experience applying quantitative methods and insights to create financial solutions. Most of his career was at Sanford C. Bernstein & Co., Inc. and AllianceBernstein, LP. Among other positions, he was head of international fixed income investments and Director of Fixed Income Research. More recently, he founded Analytical Synthesis, LLC which seeks to address fundamental risks through the use of financial innovations.

Paul Robinson,
Executive Director,
CB Richard Ellis

Paul is an Executive Director in the Capital Markets division. He is active in both direct and indirect investment market and was responsible for forming the derivative joint venture with GFI. For the last 12 months he has sat at the derivatives desk and combined his traditional role with helping promoting the potential of this market. He is one of the few people in the industry who has real insight into how the market has evolved and how it might impact on the traditional property investment markets.

Mr Rick Romano,
Portfolio Manager,
Prudential

Rick J. Romano is a Vice President for Prudential Real Estate Investors (Prudential). He is responsible for management of the group's public securities investments.

Mr. Romano joined Prudential in 1998 from Rockefeller & Co., an investment management firm for the Rockefeller family and other high net worth clients. At Rockefeller & Co., Mr. Romano was an Equity Analyst for three investment partnerships totaling over US$4.0 billion in publicly traded securities. He was responsible for covering real estate and leisure stocks globally and served as a generalist covering domestic equity securities. Prior to joining Rockefeller & Co., Mr. Romano was a Senior Investment Analyst at the Prudential Realty Group where he worked on the valuation, asset management and portfolio management of a US$1.0 billion equity hotel portfolio.

Mr. Romano currently serves on the Board of Trustees for Integroup Realty Trust and the Board of Directors of Strategic Hotel Capital LLC. He is also a member of the CFA Institute (CFA), the New York Society of Security Analysts (NYSSA) and the National Association of Real Estate Investment Trusts (NAREIT).

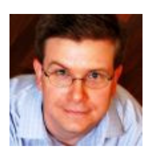
Prof Susan Smith,
Professor of Geography,
University Of Durham

Susan J. Smith is Professor of Geography and Director of the Institute of Advanced Study at Durham University UK. She is currently funded by the Economic and Social Research Council to document the links between housing, mortgage and financial markets in the UK, USA and Australia. This forms part of the ESRC's Professorial Fellowship scheme, which is designed 'to support the UK's top social scientists… with an outstanding track record in conducting leading edge research'.

Susan's housing research is international in scope; it has an interdisciplinary flavour and a practical edge. Her funded projects explore the economic and social policy dimensions of housing provision, addressing topics that range from residential segregation to health discrimination, from mortgage equity withdrawal to spread betting on house prices.

Susan is particularly concerned with the role of housing policy in the management of environmental, social and financial risks, to which end she has consistently argued for the relevance to markets of an ethic of care. To develop these ideas, she has published over 100 books and articles. At the moment she is managing editor of a multi-volume housing reference work for Elsevier; she is also writing a new book on the complex economy of housing markets.

Mr Jonathan Smoke,
Owner,
Bluesmoke



Jonathan Smoke is the founder and president of BlueSmoke, LLC, a research and advisory services firm leveraging technology and innovation to empower decision makers to make the best possible decisions regarding their residential real estate investments.

Before starting BlueSmoke, Jonathan was senior vice president, corporate strategy and innovation, at Beazer Homes USA, the sixth largest homebuilder in the U.S. based on homes closed. Jonathan was responsible for strategic planning, market research, operational performance management, and Beazer's comprehensive customer experience program.

William Stevens,
Principal,
Guggenheim Real Estate

Mr. Stevens is a Principal with Guggenheim Real Estate whose primary responsibilities include evaluating direct property investments, third party funds, and public versus private asset allocations. Prior to joining Guggenheim Real Estate LLC, Will was a Vice President in the Capital Transactions Group at Lend Lease Real Estate Investments. At Lend Lease, Will focused on the acquisition of a wide array of real estate assets including office, retail, multi-family and industrial properties, as well as mezzanine loans and distressed debt. Prior to joining Lend Lease, Will worked in investment banking at Jones Lang LaSalle and First Union Securities. He is a graduate of Wake Forest University and holds an MBA from Northwestern University's Kellogg School of Management.

Jim Valente,
Managing Director,

Broadway Partners

Brett Wilkerson,
CEO,
Property & Portfolio Research

Bret Wilkerson is the CEO of Property & Portfolio Research (PPR). PPR is an independent real estate research and strategy development firm that works with major institutional investors in all four quadrants of the real estate capital markets. The company offers market research, strategic advice, and sophisticated analytical tools. PPR firm has a global client base, covers real estate markets in the U.S. and Europe, and is soon to launch an Asian service.

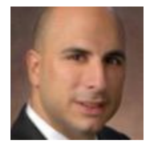
Mr Pierre Wolf,
Founder,
Corridor Capital Group Holdings LLC

Pierre Wolf is a founder and Executive Managing Director of the Derivative Products Group (DPG) for Fimat USA, LLC, a subsidiary of Societe Generale Bank. Formerly from Lehman Brothers Mr. Wolf founded the DPG in 1991. The Group is an academic and quantitative one that specializes in structuring transactions for institutional customers in the financial marketplace. DPG consists of sixty professionals worldwide and is widely considered by institutional investors to be one of the preeminent academic and quantitative groups in the alternative marketplace.

Mr. Wolf is also the founder of Corridor Capital Group LLC, a NASD registered Broker-Dealer and NFA Introducing Broker. Corridor with its strategic partners focuses on the development of new significant opportunities in derivatives marketplace. Corridor is currently incubating several derivatives businesses with significant institutional partners. The Company acts as conduit to these institutions to develop significant new revenue sources, access client distribution, source capital, design and develop infrastructure and create new derivative products.

In commercial real estate derivatives Corridor has been at the forefront. In conjunction with its strategic partners, Corridor is a founder and majority equity holder of Real Estate Analytics LLC (REAL). REAL has created the first transactional derivative indices for the US commercial Real Estate marketplace. The company's property indices are based upon transaction data collected by Real Capital Analytics (RCA) and methodology developed by the Center for Real Estate at MIT.

Mr. Louis Wolfowitz,
Managing Director,
Cushman & Wakefield, Inc.



Louis Wolfowitz is a Senior Managing Director in Cushman & Wakefield's Investment Banking Group, with over 20 years of real estate financing and advisory experience. In his role, Mr. Wolfowitz uses structured financial products to assist corporations, institutions and other real estate owners in maximizing the value of their real estate.

Since joining Cushman & Wakefield in 2004, Mr. Wolfowitz has completed numerous financing transactions on behalf of his clients, including rated mortgage debt, construction financing, sale leasebacks, structured leases, and portfolio sales. Mr. Wolfowitz leads Cushman & Wakefield's property derivatives initiative in the United States, and is the President of Cushman & Wakefield Real Estate Securities Research, Inc., a registered investment advisor. He is frequently quoted in general and industry publications speaking on behalf of Cushman & Wakefield on the subject of real estate investment trusts (REITs).

Mr Anthony Zaccaria,
Associate Director,
CME Alternative Investment Products

Anthony (Tony) Zaccaria was appointed Associate Director, CME Alternative Investments, in July 2006. He is responsible for the development and communications for CME Real Estate products and NYMEX products traded on CME Globex.

Zaccaria joined CME in 2004 as Associate Director of the Globex Learning Center (GLC) to assist CME's membership community with transitioning from floor-based to screen-based trading.

Before joining the company, Zaccaria headed the institutional desk of Mizuho Securities at the Chicago Board of Trade developing electronic trading execution procedures. Prior to that, Zaccaria was a floor broker with Morgan Stanley and an independent trader for 16 years.

He earned a bachelor's degree in finance from Indiana University.