The Real Estate Alumni Group (REAG) of
The University of Chicago Graduate School of Business Presents:

GRIDLOCK in the CREDIT MARKETS

NOV. 10-11

CONFERENCE PROGRAM

Second Annual Real Estate Conference
Chicago, IL
November 10-11, 2008

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GSB Real Estate Alumni Group's Second Annual Real Estate Conference

November 10-11, 2008 Chicago, Illinois

GRIDLOCK in the CREDIT MARKETS

Monday, November 10

7:30 - 9:30 pm	**Cocktail Reception**	Fulton's on the River *315 N. LaSalle St.* *Chicago, IL 60610*

Tuesday, November 11

8:00 - 10:00 am	**Check-In**	Gleacher Center *450 N. Cityfront Plaza Dr., Room 621* *Chicago, IL 60611*
8:00 - 8:30	**Light Refreshments/Networking**	
8:30 - 9:00	**Opening Remarks**	Richard Leftwich *Fuji Bank and Heller Professor of Accounting and Finance,* *Deputy Dean for Faculty* *University of Chicago, GSB* Bernie S. Ocampo *'05* *Global Chair, GSB REAG* *Senior Asset Manager* *TriMont Real Estate Advisors, Inc.* Joseph L. Pagliari, Jr.* *Clinical Professor of Real Estate* *University of Chicago, GSB*
9:00 - 10:00	**Economic & Capital Markets Overview**	Erik Hurst *V. Duane Rath Professor of Economics* *University of Chicago, GSB*
10:00 - 10:15	**Break**	

10:15 - 11:15	**US Real Estate Market Overview**	Randy Mundt *President and CIO* *Principal Real Estate Investors*
11:15 - 11:30	**Break**	
11:30 - 12:45	**Lunch**	
	Keynote Introduction	Michael A. Herzberg *'80 ** *Co-Chairmain & Co-CEO* *FPL Advisory Group*
	Keynote Speaker	John B. Kessler *'90 ** *Managing Director , COO, CFO* *Morgan Stanley Real Estate Investing*
12:45 - 1:00	**Break**	
1:00 - 2:30	**Capital Markets Panel**	Moderator: Joseph L. Pagliari, Jr.*

PANELISTS

Public Equity

Anthony R. Manno Jr. *'75*
CEO, President and CIO
Security Capital Research & Management Inc.

High-Yield Debt

Michael J. DeMarco *'87*
Managing Director
Fortress Investment Group, LLC

Investment Brokerage

Lawrence B. Wolfe *'87 **
Senior Managing Director and Partner
Eastdil Secured

Private Equity

Core & Value-Added:
Fred Lieblich *'90 **
Managing Director
BlackRock, Incorporated

Opportunistic:
David A. Helfand *'90 **
Founder
Helix Funds

Public & Private Debt

David M. Durning
Senior Managing Director
Prudential Mortgage Capital Company

Legal/Fund Formation

Nathaniel M. Marrs *'04 **
Partner
Kirkland & Ellis LLP

2:30 - 4:00	**Roundtable Discussions** 3 sessions	
4:00 - 5:00	**Networking Reception**	

CHICAGO GSB

** REAG Advisory Board Member*

Panelists and Speakers

MICHAEL J. DEMARCO is Managing Director at Fortress Investment Group LLC. Prior to Fortress, Michael was a Managing Director at Lehman Brothers for 14 years covering all aspects of the real estate industry. In his career as an investment banker, he was involved in over $10 billion in public equity raises, $20 billion of high yield and CMBS financings and advised on over $25 billion of M&A assignments. His clients included General Growth Properties, Douglas Emmett, Macerich, Simon, Vornado, Capital Automotive, Crescent, and U Store IT. While at Lehman Brothers, Michael covered Fortress as a banker and was involved in Brookdale's IPO and advised on the purchase of Intrawest. He holds a BBA from Pace University and a MBA from the University of Chicago. Michael also is a CPA in New York State.

DAVID M. DURNING is a Senior Managing Director with Prudential Mortgage Capital Company. He oversees loan production across the nation and across all of the company's capital sources. He also oversees the company's full range of multifamily lending operations including Fannie Mae DUSTM, Freddie Mac and FHA lending and affordable housing. With the latter, David has been instrumental in helping the organization develop a wide range of agency and proprietary products. He is located in Chicago.

Since joining Prudential as an investment analyst in 1988, David has assumed increasingly responsible and varied roles through the real estate and mortgage investment units. Prior to joining Prudential, he was a lending officer for Chemical Bank, and a corporate finance associate for Shearson Lehman.

David received a BA from Middlebury College and an MBA from the Harvard Graduate School of Business. He holds the Chartered Financial Analyst (CFA) designation. David serves on the Executive Board of National Multifamily Housing Council as well as The Fannie Mae DUS Advisory Council and is a member of the Urban Land Institute and the Association for Investment Management and Research.

DAVID A. HELFAND is the founder of Helix Funds. Prior to forming Helix Funds in 2003, Mr. Helfand worked at Equity Office Properties (NYSE:EOP) where he served as Executive Vice President and Chief Investment Officer. During his tenure at Equity Office, Mr. Helfand supervised more than $13 billion of investment activity, including EOP's mergers with Cornerstone Properties and Spieker Properties. Prior to joining Equity Office in 1998, Mr. Helfand served as President and Chief Executive Officer of Equity Lifestyle Properties, Inc. (NYSE: ELS). Until recently, Mr. Helfand has served as a Member of the Board of Directors of ELS. He has also served as a Managing Director of Equity International Properties, a private equity fund sponsored by Samuel Zell, focusing on international real estate investment. Mr. Helfand holds a master's degree from the University of Chicago Graduate School of Business and a bachelor's degree from Northwestern University.

ERIK HURST is the V. Duane Rath Professor of Economics and Neubauer Family Faculty Fellow. Mr. Hurst studies macroeconomic policy, consumption, time use, entrepreneurship, and household financial behavior. Hurst's research includes "Life Cycle Prices and Production" forthcoming in the American Economic Review; "Social Security and Unsecured Debt" forthcoming in the Journal of Public Economics; "Liquidity Constraints, Household Wealth, and Entrepreneurship," which appeared in the Journal of Political Economy (2004); "The Correlation in Wealth

Across Generations," which also appeared in Journal of Political Economy (2003); and "Home is Where the Equity Is: Mortgage Refinancing and Household Consumption," which was published in the Journal of Money, Credit and Banking (2002).

Additionally, his research on "Measuring Trends in Leisure" which appeared in the Quarterly Journal of Economics in 2007 was written up in the New York Times, the Washington Post, and the Economist. His current paper "Conspicuous Consumption and Race" explores the differential spending on status goods between Black and White households.

He won the 2006 TIAA-CREF Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security for his article about the transition to retirement titled "Consumption Versus Expenditure," published in the Journal of Political Economy (2005).

Hurst was the inaugural recipient of the John Huizinga Faculty Fellowship in 2005 and was awarded the William Ladany Research Award in 2001, which is given to a junior faculty member with promising research potential. In 2006, he was named a Neubauer Faculty Fellow and the previous year he was named a Charles E. Merrill Scholar, an honor given to GSB faculty who conduct promising research in the area of policy studies. He also has received grants from the Michigan Retirement Research Center and the Department of Health and Human Services. Prior to moving to Chicago, Hurst won two teaching awards while a graduate student at the University of Michigan. Additionally, in 2008, the MBA's selected him as the recipient of the Emory Williams Award for Outstanding MBA Teaching.

He is a member of the Economic Fluctuations Group, Aging Group, and Public Economics Group at the National Bureau of Economic Research.

He earned a bachelor's degree in economics and finance from Clarkson University in 1993. He received a master's degree in economics in 1995 and a PhD in economics in 1999 from the University of Michigan. He joined the GSB faculty in 1999.

Hurst enjoys football, softball, and television.

JOHN B. KESSLER is a Managing Director of Morgan Stanley. John joined Morgan Stanley in 1993 and has been exclusively involved in the Firm's real estate activities since that time. John is Chief Operating Officer and Chief Financial Officer for Morgan Stanley Real Estate's global investing business. John is an investment committee member for all MSRE funds, and a board member for various fund and investment level entities.

Since 1993, John has been active in a broad spectrum of MSRE's advisory and capital raising activities, and was one of the original members of Morgan Stanley's CMBS unit.

John is a council member of the Urban Land Institute, and a member of the Pension Real Estate Association and National Association of Real Estate Investment Managers. John received an MBA from the University of Chicago Graduate School of Business, and a BA from Harvard College

RICHARD LEFTWICH is the Fuji Bank and Heller Professor of Accounting and Finance and Deputy Dean for Faculty at University of Chicago GSB. Leftwich has been a member of the faculty at the University of Chicago's Graduate School of Business since 1979, and he visited the Harvard Business School as a Marvin Bower Fellow in 1986-87. He has been Deputy Dean for the faculty since July, 2004.

Richard holds a PhD in applied economics from the University of Rochester, and a Bachelor of Commerce (with First Class Honors in Accounting) from the University of Queensland in his native Australia. Richard is a co-editor of the Journal of Accounting Research and has served on the Editorial Boards of the Accounting Review, the Journal of Accounting and Economics, the Bank of America Journal of Applied Corporate

Finance and Abacus. Richard's research, teaching, and consulting focus on securities markets and corporate reporting. He has published in the Journal of Accounting Research, the Accounting Review, the Journal of Accounting and Economics, the Journal of Accounting, Auditing and Finance, the Journal of Business, the Journal of Financial Economics, and the Journal of Finance. In 1984, he was awarded the AICPA Notable Contribution Award. Before his graduate studies, Richard was an accountant and a financial analyst in Australia. He teaches MBA courses and executive M.B.A. courses in financial statement analysis and financial management at the Graduate School of Business. In 1994, he received the prestigious McKinsey Award for Excellence in Teaching from the Graduate School of Business. He has conducted seminars in finance in Europe and the United States for investment managers and has served as a consultant to commercial banks, investment banks, and insurance companies and has served as an expert witness in commercial litigation in federal and state courts.

FRED LIEBLICH is Managing Director of BlackRock's Real Estate Equity Group and a member of the firm's Leadership and Operating Committees. He is chairman of the Real Estate Equity Management Committee. In addition, Mr. Lieblich leads BlackRock's global real estate equity investment management activities.

Mr. Lieblich's service with the firm dates back to 1984, including his years with SSR Realty Advisors , which merged with BlackRock in 2005. Previously, he was President and CEO of the SSR Realty Advisors. His experience includes portfolio and investment strategy, acquisitions, financing, asset management, and dispositions. In addition, he spent three years co-managing MetLife's $11 billion global real estate equity portfolio.

Mr. Lieblich is a member of National Council of Real Estate Investment Fiduciaries, Pension Real Estate Association and National Association of Real Estate Investment Managers. Mr. Lieblich wrote the chapter, "Real Estate Portfolio Management Process," for the Handbook of Real Estate Investment Management (Irwin, 1995). In addition, he co-authored the chapter, "Real Estate Investments," for the Pensions Investments Handbook, edited by Ibbotson Associates (Panel Publications, 1996). Mr. Lieblich received a BS degree in finance from the University of Illinois in 1983 and an MBA degree in finance and international business from the University of Chicago in 1990.

ANTHONY R. MANNO JR. is CEO, President and Chief Investment Officer of Security Capital Research & Management Incorporated. He is Chairman, President and Managing Director of SC-Preferred Growth Incorporated and served as Chairman of Security Capital Real Estate Mutual Funds Incorporated. Initially, upon joining Security Capital Group in 1994, Mr. Manno was responsible for making strategic investments in public and private real estate companies and served as a Director of Pacific Retail Trust, Security Capital Atlantic, and CarrAmerica. Prior to joining Security Capital, Mr. Manno spent 14 years with LaSalle Partners Limited as a Managing Director, responsible for real estate investment banking activities. Mr. Manno began his career in real estate finance at The First National Bank of Chicago and has 34 years of experience in the real estate investment business. He received an MBA in Finance with honors (Beta Gamma Sigma) from the University of Chicago and graduated Phi Beta Kappa from Northwestern University with a BA and MA in Economics. Mr. Manno is also a Certified Public Accountant and is a recipient of the Elijah Watt Sells Award.

NATHANIEL M. MARRS is a partner in the Chicago office of Kirkland & Ellis LLP. Mr. Marrs represents fund sponsors and institutional investors in connection with the formation of and investment in U.S. and international real estate and real asset private equity funds, including private equity funds focused on real estate, energy and infrastructure assets. Mr. Marrs also represents private equity fund sponsors in various types of transactions, including joint ventures, mergers and acquisitions, dispositions and financings.

Mr. Marrs received a B.A. from the University of Michigan, an M.B.A. from the University of Chicago and a J.D. from the University of Michigan Law School.

RANDALL MUNDT is the president and chief investment officer of Principal Real Estate Investors, the dedicated real estate group of Principal Global Investors. He is responsible for the development and execution of client investment strategies across all real estate quadrants, including investment pricing, performance and policy. Randy leads new product and fund design, the firm's dedicated real estate research group and the real estate equity portfolio management group. He joined The Principal in 1983. Randy received an MBA in finance from the University of Iowa and a bachelor’s degree in business from Iowa State University. He chairs the Real Estate Investment Committee and Client Strategy Committee for Principal Real Estate Investors. Randy is also a member of the Economic Resource Group at Principal Global Investors. He is a member of the Association of Foreign Investors in Real Estate (AFIRE), the National Council of Real Estate Investment Fiduciaries (NCREIF), the National Association of Real Estate Investment Managers (NAREIM), the Real Estate Roundtable and the Pension Real Estate Association (PREA). Randy is a member of the University of Iowa College of Business Financial Advisory Council.

BERNIE S. OCAMPO is the Chicago GSB Real Estate Alumni Group Co-Founder & Global Chair plus Co-Chair, Western U.S. Region. Mr. Ocampo has over 18 years of experience in equity and debt real estate investment management involving institutional, private and foreign investors. His multidisciplinary experience includes asset and portfolio management (equity, mortgage and REO), transaction management (acquisitions, dispositions and leasing), equity/debt underwriting and valuation, distressed loan workout and foreclosure, credit risk and financial analysis, lending, joint venture partnership governance, property management and operations, predevelopment, rehab and major construction monitoring, as well as market research. He also has a diverse knowledge of property types, nationwide. Investments have included core, value-added and opportunistic strategies.

Currently, he is a Senior Asset Manager for TriMont Real Estate Advisors, Inc. with investment management responsibilities peaking at $4B in gross value. Prior to TriMont, Bernie was a VP/Portfolio Manager for a high growth California-based bank where he managed a $2.5B mortgage portfolio of performing and non-performing commercial assets. He was also previously employed with Prudential Real Estate Investors, GE Financial Assurance, Trammell Crow Company and Grubb & Ellis. Bernie is a member of Urban Land Institute, National Multi Housing Council and International Council of Shopping Centers.

Bernie has a BA (focus in Urban Development) from the University of Washington and an MBA from The University of Chicago.

JOSEPH L. PAGLIARI JR. is the Clinical Professor of Real Estate at University of Chicago GSB. He is both a certified public accountant and a chartered financial analysis, with a research focus on real estate portfolio management. His article "The Pricing of Non-Core Real Estate Ventures" was published in The Journal of Portfolio Management; "Public versus Private Real Estate Equities: A More Refined, Long-term Comparison" written with Kevin Scherer and Richard Monopoli was published in Real Estate Economics; "Public v. Private Real

Estate Equities: A Risk/Return Comparison" written with Kevin Scherer and Richard Monopoli appeared in the Journal of Portfolio Management; and "Twenty Years of the NCREIF Property Index" written with Frederich Lieblich, Mark Schaner, and James R. Webb, was published in Real Estate Economics.

Based on over 25 years of industry experience, Pagliari's research goal is to attempt to answer important real estate investment questions from a rigorous theoretical and empirical perspective. He also hopes to share that knowledge with students so they can learn to make thoughtful decisions about commercial real estate investing.

He co-authored several chapters in the Handbook of Real Estate Portfolio Management, of which he is also the editor. Pagliari also has co-written material published in Real Estate Investment Trusts, Pension Fund Investing, and Megatrends in Retail Real Estate.

Pagliari serves on the editorial advisory boards of the Journal of Real Estate Research and Journal of Real Estate Portfolio Management. He is also active in numerous professional associations including the American Real Estate Society, the American Real Estate and Urban Economics Association, and the National Council of Real Estate Investment Fiduciaries. He has presented papers at meetings held by AREUEA, NCREIF, and NAREIT.

Pagliari earned a bachelor's degree in finance from the University of Illinois-Urbana in 1979. He earned an MBA from DePaul University-Chicago in 1982 and a PhD in finance from the University of Illinois-Urbana in 2002.

His interests include sports of most every kind - some of which he still plays.

LAWRENCE B. WOLFE is a Senior Managing Director and Partner with Eastdil Secured where he has international responsibility for the firm's lodging and resort investment banking and brokerage businesses. In his 20 year career at Eastdil Secured, Larry has completed over 400 hotel and resort transactions totaling over $50 billion in proceeds. The firm continues to focus on advising owners of resorts, urban hotels and full service suburban hotels on debt and equity recapitalization options. In 2006 and 2007 Eastdil Secured completed over $25 billion of sales, financing and mergers and acquisitions advisory assignments. In January 2007 Larry was honored as the recipient of the "Jack A. Shaffer Financial Advisor of the Year" at the American Lodging Investment Summit (ALIS) in Los Angeles.

Eastdil Secured is a full service real estate investment bank formed by the 2006 merger of Eastdil Realty and Secured Capital, with principle offices in New York and Los Angeles. Since it's founding in 1967, Eastdil Secured has remained true to its mission: the financing, disposition, merger and acquisition of real estate properties and companies. Eastdil Secured provides its clients with creative solutions, sound strategic advice, financial counsel and timely execution and placement. Firm wide annual transaction activity is in excess of $100 billion. Eastdil Secured owns a minority interest in Green Street Advisors, the leaders in buy-side REIT research and in 1999 Eastdil Realty merged with Wells Fargo Bank. The alliances allow Eastdil Secured to offer its clients the full spectrum of real estate advisory and investment banking services.

Larry is a native of Boston and currently resides in Westchester County, New York with his wife Carol (GSB'87) and three children. He is a graduate of The Johns Hopkins University where he holds Economics and Engineering degrees and the University of Chicago where he holds an MBA in Finance.

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