

CONFERENCE SPEAKERS

Ethan Penner, Keynote Speaker

Ethan Penner is widely recognized for being a pioneer and innovator in the field of real estate and finance. He recently joined CBRE Investors as an Executive Vice President and a member of its Executive Committee.

From 1993 through 1998, while at the helm of the Capital Company of America, originally known as Nomura Capital, he propelled the firm into the forefront of United States real estate finance by pioneering the introduction and application of securitization technology to the business of real estate finance. Under his leadership, CCA/Nomura combined financial and real estate creativity with a strong commitment to both customer service and corporate culture, to develop the premier brand in his industry, establishing CCA/Nomura as the “first call” franchise for all US real estate financings.

Among the broad recognition that he has received, Mr. Penner was voted by his peers in the real estate industry as “The Financial Services Executive of the Year” for each year that he headed Capital America/Nomura. In 1999, the National Real Estate Investor recognized Ethan as one of the 20th century’s 100 icons of the United States real estate industry. Additionally, in both 1997 and 1998, he was included by Global Finance as one of the world’s 600 most powerful people in finance.

Prior to his time with Nomura, Ethan was with Morgan Stanley where he was responsible for developing the firm’s mortgage trading and mortgage finance businesses. At the age of 29, he was made one of the youngest Principals in the firm’s history. Ethan began his career as a mortgage-backed securities trader at Drexel Burnham Lambert.

John Levy, Conference Speaker

John B. Levy is President of John B. Levy & Company, Inc., a real estate investment-banking firm headquartered in Richmond, Virginia. John B. Levy & Company raises equity and debt for developers and owners of commercial and multi-family projects. The firm raises equity and debt from both institutional investors and its own proprietary funds.

A well-known commentator and analyst, Mr. Levy is an expert on commercial real estate financing trends. For more than 20 years, he was the originator and author of the *Barron’s/John B. Levy & Company National Mortgage Survey*, a survey of more than 30 of the country’s largest institutional investors, and of buyers and sellers of commercial mortgage-backed securities. The Survey was a regular monthly feature of *Barron’s*.

The *Giliberto-Levy Commercial Mortgage Performance Index (sm)*, the first and pre-eminent index to measure the performance of investments in the commercial mortgage industry, was co-created by Mr. Levy and Mr. S. Michael Giliberto, who is Head of Real Estate Research at a global money management firm. The Index is now published in partnership with Property & Portfolio Research (PPR). The Index is published each quarter in the Giliberto-Levy Monitor, which provides detailed analysis and commentary on commercial mortgage investments.

A seasoned speaker, Mr. Levy has presented nationwide to major real estate associations and key industry groups, including the Mortgage Bankers Association, the Urban Land Institute, ICSC and many others. Mr. Levy is also a member of the Board of Directors of Anthracite Capital Inc. (NYSE: AHR), a New York Stock Exchange REIT managed by BlackRock, Inc and a former director for Value Property Trust. Mr. Levy received his Bachelor of Arts in Economics from Harvard University and his Master of Business Administration, specializing in real estate and corporate finance, from Georgia State University.

Clint Myers, Economic Update

Clint Myers, Senior Real Estate Economist, is a member of PPR's Strategic Research Team, in which he monitors trends in the U.S. real estate equity and debt markets. In this capacity, he writes and speaks on the relative valuation of the capital markets as they pertain to PPR's clients, who include pension funds, investment banks, rating agencies, real estate developers, and REITs. During his time at PPR, Clint has been quoted in a number of publications, including the *Wall Street Journal*, *National Real Estate Investor*, and the *Atlanta Journal Constitution*. Previously, he worked as an Investment Analyst at the pension fund TIAA-CREF on its \$300 billion fixed-income portfolio.

Clint received a B.A. in Economics from the University of North Carolina in Chapel Hill and an M.S. in Finance from Boston College.

PANELISTS

Ross M. Cowan, Jr. is a Managing Director of Northwood Investors and is responsible for evaluating real estate equity and debt investment opportunities on behalf of the firm's discretionary equity vehicles, Northwood Real Estate Partners LP and Northwood Real Estate Co-Investors LP, which combined have discretionary equity commitments of \$1.25 billion. Prior to joining Northwood Investors, Mr. Cowan was a Managing Director at Transwestern Investment Company where his primary focus was executing real estate investments on behalf of the firm's series of discretionary investment vehicles, Aslan Realty Partners I – III, aggregating over \$1.9 billion in equity capital. Mr. Cowan received his BS in Civil Engineering from North Carolina State University and his MBA at the Kenan-Flagler Business School at the University of North Carolina.

Michael Franco is a Managing Director of Morgan Stanley and Co-Head of Morgan Stanley Real Estate Investing, Americas. In this capacity, Michael is jointly responsible for overseeing Morgan

Stanley's Real Estate Investing activities in North and South America, including those for the Morgan Stanley Real Estate Fund, Prime Property Fund and Special Situations Fund. In addition, Michael is a member of the Investment Committee for all of Morgan Stanley's U.S. Real Estate Investment Funds. Prior to his current role, Michael oversaw MSREF in the U.S. for eight years. Michael joined Morgan Stanley in 1990 after receiving a BS in Finance from the Wharton School at the University of Pennsylvania. After working for one year in the Capital Markets group in the Investment Banking Division, Michael joined MSREF at the time of its inception in 1991 and worked exclusively on MSREF activities until 2007. Michael is a member of the Urban Land Institute.

Jim Taylor is a Managing Director and Head of Wachovia Securities' Real Estate Investment Banking Group. Mr. Taylor joined the Real Estate Investment Banking Group in 1998, where he has been primarily responsible for the coverage of the firm's public and private apartment, retail and office clients. Since joining Wachovia, Mr. Taylor has successfully completed public debt and equity offerings, M&A transactions, asset and portfolio sales, private equity placements, mortgage financings, and bank loans for his real estate clients. Prior to joining Wachovia, Mr. Taylor practiced corporate and securities law with Hunton & Williams, where he represented both issuers and underwriters in public and private equity offerings, debt offerings and M&A transactions, with a focus on equity REITs. Previously, Mr. Taylor worked as a senior accountant for Price Waterhouse in Washington, D.C. Mr. Taylor received his law degree and a B.S. in Commerce from the University of Virginia.

J. Ronald Terwilliger became Chairman and Chief Executive Officer of Trammell Crow Residential in 1986 and currently serves as Chairman. Trammell Crow Residential is a national residential real estate company and is the largest developer of multi-family housing in the United States. Mr. Terwilliger is an honor graduate of the United States Naval Academy. After serving five years in the Navy, he received his MBA degree with High Distinction from the Harvard Graduate School of Business where he was elected a Baker Scholar. He is past-chairman of the Urban Land Institute where he served on the Governance Committee and remains a Trustee. He additionally is Chairman Emeritus of the Wharton Real Estate Center, is past Chairman of the Atlanta Neighborhood Development Partnership and is Chairman of the International Board of Directors of Habitat for Humanity for 2008 - 2009. He currently serves as a Director of the Naval Academy Foundation, and is past Chairman of the National Association of Homebuilders Multifamily Leadership Board. He also serves as a member of the Executive Committee of Enterprise Community Partners Board of Trustees.