

BURNHAM-MOORES CENTER FOR REAL ESTATE
13th Annual Real Estate Conference
San Diego Marriott Hotel & Marina
Feb. 18, 2009
7:30 a.m. to 11:30 a.m.

**Where are the new sources of debt and equity capital for real estate?
When will they begin to flow again, and under what revised criteria?
What are the rules in 2009-2010?**

7:30 a.m. – 8 a.m.

Breakfast and Registration

8 a.m.

Opening Remarks and Live Survey, **Mark J. Riedy**, Ph.D., Executive Director, Burnham-Moores Center for Real Estate

8:20 a.m.

Keynote:

Richard K. Davis, CEO, U.S. Bancorp, Minneapolis

A view from the top – The banking industry of the future: partly nationalized, how will it assess real estate's risks and rewards?

Introduced by **Mary E. Lyons**, Ph.D., President, University of San Diego

9:10 a.m. to 10:15 a.m.

First Panel:

With pension funds, life companies and endowments squeezed and over-allocated in real estate, and banking in disarray, what are the macro changes in the investment horizon? Sources of debt and equity, how far out on the risk curve? Are all asset classes viewed alike?

Panel Moderator: **Mark J. Riedy**, Ph.D., Executive Director, Burnham-Moores Center for Real Estate

Rebekah Brown, Vice President, JP Morgan Asset Management, New York

David E. Blackford, CEO, California Bank & Trust, Irvine

Michael J. DeMarco, Managing Director, Fortress Investment Group, New York

Gayle P. Starr, Senior Vice President, Director of Capital Markets, AMB Property Corp., San Francisco

10:15 a.m.

Brief Remarks by **Brett H. Kondrick**, Fall 2008 Recipient of the Daniel B. Woodruff Memorial Scholarship

10:25 a.m. to 11:30 a.m.

Second Panel:

Closer to home, where are values and opportunities in a deleveraging world of comatose CMBS markets, maturity defaults and rising cap rates? Where are the opportunities in workouts and receiverships? What happens when it's time to refinance? Are capital providers shifting roles to that of operating partners in the strange new world of residential development? What are the opportunities in defaulted bank debt? Is it time to cut your losses or hang in?

Panel Moderator: **Ian M. Gill**, Principal, Highland Partnership Inc., San Diego

Daniel J. Phelan, President & CEO, Pacific Southwest Realty Services, San Diego

Paul Twardowski, Vice President, Hines, San Diego

Douglas P. Wilson, Chairman/CEO, Douglas Wilson Companies, San Diego

Alex F. Zikakis, President, Capstone Advisors, San Diego

11:30 a.m.

Closing Remarks, **Mark J. Riedy**, Ph.D., Executive Director, Burnham-Moores Center for Real Estate

To register, go to www.sandiego.edu/annual. For questions or sponsorship opportunities, contact Diane Gustafson at 619-260-2379 or dgustafson@sandiego.edu.