



## Breaking the Logjam Part 2: Special Servicing

[www.reiac.org](http://www.reiac.org)

### Second Quarter Program

#### Featured Speakers

*Moderator - Brian Olasov,  
Managing Director – McKenna  
Long & Aldridge*

*Jan Sternin, Global Managing  
Director – Situs Partners*

*Stephanie Petosa, Managing  
Director – Fitch Ratings*

*Paul Smyth, Executive  
Managing Director – Centerline  
Servicing*

*Greg Winchester, Principal –  
TriMont Real Estate Advisors*

*Mike Lipson, President & CEO –  
Berkadia Commercial Mortgage,  
LLC*

#### Meeting Information

Since 2007, commercial mortgage delinquencies have increased tenfold with one in nine CMBS mortgages now being handled by workout professionals. In fact, the delinquency level of 8.02% is the highest in the history of the CMBS industry. This collapse in CRE performance presents both perils and massive opportunities for lenders, borrowers and investors. In this regard, special servicers are the key entities in a national effort to modify default-prone debt and dispose of troubled assets.

REIAC's second quarter 2010 program continues our three-part series: "Breaking the Logjam." In this timely and interactive presentation, we will hear from the top CMBS workout professionals from around the country along with the rating agency analyst who evaluates them. Our esteemed panel will discuss these questions and many more:

- How are special servicers handling the wave of problem loans?
- What are the fiduciary responsibilities that servicers have with the multiple classes of bondholders that comprise a REMIC and what flexibility do they have to restructure the debt?
- How can defaulted borrowers work most effectively with special servicers?
- Which national and local property markets and product types continue to weaken or stabilize?
- What are the differences between CMBS workouts and servicers' work for banks and life insurance companies?
- What are the macro and micro issues affecting asset cash flow and value?
- How will the rating agencies contribute to the "new and improved" CMBS market?
- How can you best access investment

Date:  
Thursday, June 10, 2010

Time:  
4:30 PM. to 5:00 PM  
Registration & Networking

**5:00 PM. SHARP Program  
Begins  
(please be on time)**

7:00 PM -- Reception

Place:  
InterContinental Buckhead  
3315 Peachtree Road NE  
Atlanta, GA 30326

(404) 946-9000

### RSVP Information

[Register at 123signup.com  
by clicking here](#)

**Fees:**

Members: Free

Invited Guests:

\$75.00 by June 8th

Pay online with Visa, Mastercard  
or American Express

**For Assistance Contact:**

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opportunities through buying commercial  
mortgage notes and REO properties?

As always, a large array of food and drink will be provided following the program. We thank our generous sponsors for their support: ATC Associates Inc.; Berkadia Commercial Mortgage; Crown Advisors; Fidelity National Title Group; Grandbridge Real Estate Capital; Habif, Arogeti & Wynne, LLP; Georgia State University; and our newest sponsor, McKenna Long & Aldridge. See you all on the 10th.

Best Regards,

**Jerry Monash**

Gerald S. Monash, CCIM, President

**Paul Berry**

Paul A. Berry, Program Committee Chairman

**Southeast Region**

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