

# Debt Workout, Transactions & Repositioning of Distressed Assets

Monday, March 5 – Wednesday, March 7, 2012

*On the campus of* the Wharton School, University of Pennsylvania  
Philadelphia, PA



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In the simplest terms, a distressed property is one that produces insufficient funds from operations to cover its debt service. However, an otherwise successful property whose value has decreased because of growing vacancies, declining net operating income and rising cap rates can be considered distressed if its mortgage reaches maturity and no lender is willing to refinance the existing debt on the property regardless of debt coverage.

Unless these situations can be corrected, a distressed property owner may be placed in default on the loan and the lender can take drastic measures to protect its interest. These measures can include selling the note at a discount, working out new loan terms with the owner or foreclosing on the property, then reselling it at a substantial loss to an opportunistic buyer. However, in the current climate, many lenders are reluctant to foreclose or sell at distressed levels.

How distressed assets and accompanying circumstances can come about, what could be done about the situation and what opportunities working out the problem may be available to providers and users of capital are the subject of ICSC's education seminar, **Debt Workout, Transactions & Repositioning of Distressed Assets**.

## Who Should Enroll?

This ICSC certificate program will help professionals at all levels understand the nature of current forces producing distress and the options and potential avenues for workouts available to property owners and noteholders.

This curriculum addresses the needs of:

- Retail Real Estate Owners
- Mortgage Lenders and Borrowers
- Originators, Underwriters and Mortgage Brokers
- Loan Restructuring Executives
- Borrowers with notes now held in Commercial Mortgage-Backed Securities (CMBS)
- Master Servicers and Special Servicers
- Finance Professionals
- Trustees, Investors and Advisors of Real Estate Equity and Debt
- Distressed Real Estate Opportunity Fund Managers
- Asset Managers
- Researchers and Database Analysts
- Valuation Specialists
- Transaction Brokers

- Attorneys representing financial institutions and real estate companies
- Anyone who has debt or equity interest in a property that is delinquent on the loan or whose loan matures in 2012 or 2013

## What Attendees Will Learn:

- Defining distressed assets and assessing opportunities
- Techniques for master servicers and real estate owners
- How borrowers should deal with special servicers
- Alternatives to foreclosure for special servicers and real estate owners
- Identifying proper consultants and advisors when facing mortgage delinquencies
- Extent of distressed Commercial Mortgage-Backed Securities (CMBS)
- Deleveraging techniques in times of poor liquidity
- The effect of delinquent mezzanine and junior notes on first deed of trust restructuring
- Realistic disposition and acquisition strategies for special servicers and borrowers
- When to consider deed in lieu of foreclosure
- Buying and selling distressed notes at a discount—who controls the asset?
- Qualifying and appointing a receiver
- Forestalling maturities and modifying mortgages with near-term maturities
- Federal Deposit Insurance Corp. (FDIC) sales and FDIC pressures on lenders bound by loss share agreements
- New rules for special servicers and Real Estate Mortgage Investment Conduit (REMIC) policy changes
- How to properly evaluate and recapitalize distressed assets
- Identifying market opportunities and defining how to turn a distressed asset into a viable and valuable asset
- Finding a competent full-service retail property management and leasing agent upon control of the asset
- The long-term outlook for filling vacancies and replacing dark anchor boxes
- Realistic strategies and timing to turn around and reposition troubled retail assets
- Redevelopment, renovation and leasing practices for income enhancement

# Property Valuation and Assessments: Fundamentals of Distressed Assets

Class DW-108

Monday, March 5, 2012 9:00 am – 12:00 noon

This class examines the technical aspects of the valuation process in today's tight credit market and new and different capital structures to be considered by owners and lenders of distressed assets. Up to a trillion dollars in mortgages of all types of commercial real estate originated during the credit bubble of 2005 to 2007, which are set to mature in the 2010s. Because of inflated valuations in the 2004–2007 period, many maturing loans in the 2010s will exceed LTVs over 100 percent causing lenders to demand more equity upon renewal. Special servicers of a delinquent mortgage will turn to complex property assessment and valuation models to decide whether to foreclose, sell the note or agree to a loan workout with the present owner. Key concepts include: Can the asset be liquidated? Can the asset be held and managed by a receiver and fee manager or is it better to do a loan workout with the current owner?

## Faculty:



**Dennis J. Duffy, MAI, MRICS**  
Principal and CEO  
RCDH & Co.  
Washington, D.C.

## LEARNING OBJECTIVES:

- Factors that determine whether mortgage holders report loans on their books as performing or distressed
- Lender pressures: banking regulations, limited time, lack of capital to carry unproductive loans
- Metrics for lenders to write down loans; how, when and will lenders write them back up when cap rates begin to fall
- Identifying the property's strengths and weaknesses to influence valuation
- How to determine value and upside equation with limited transaction comparables and quantifying the impact that lack of debt capital has on valuation
- Non-performing leases and their effect on net operating income (NOI) projections
- Projecting a stabilized NOI and future capital needs
- What modeling returns, projections, structures and types of cash flow assumptions are buyers using to value the asset
- What types of returns is the opportunistic buyer of distress retail property expecting
- Understanding the new criteria for valuation and how to reach an agreement on stabilized NOI in this new financial world order
- Defining appropriate current cap rates; when can we expect to see an inflection point in cap rates?

## SYLLABUS TOPICS:

- Overview of distressed property market
- Defining the level of distressed assets
- Identifying property's internal strengths and weaknesses; analyze property's location, size, building infrastructure, competitiveness and tenant performance
- Determining the highest and best use of the property and repositioning alternatives
- Evaluating the property's potential value/productivity, market analysis and obtaining a solid grasp for the property's external forces, including local economy, changing area demographics, market competition, retail trends and current as well as future consumer demands
- Identifying expansion opportunities, possible anchor addition, outlot development opportunity, expanding uses to factor in valuation process
- Opportunity to build value through high-impact improvements: Makeover vs. large-scale renovation—how much capital will it take to recover the investment?
- Assigning cap rates and determining NOI potential during a period of underperformance
- Preparing realistic modeling returns, projections, structures and types of cash flow assumptions to value the asset

# Restructuring Debt and Equity: Capital Provider's Perspective

Class DW-208

Monday, March 5, 2012 2:00 – 5:00 pm

This class explores in detail the most common ways to restructure debt secured by a pledge of the property from the capital provider perspective. It covers the traditional lenders as well as complex securitized debt such as CMBS, maturing interest-only loans with balloon payments due, layered debt using multiple types of sources and other arrangements. Additionally, this course will cover the restructuring of debt, and debt conversion to equity ownership; where are the required new infusions of equity capital; and potential sources of funds, including government programs, as well as compliance with new FDIC rules. Considerable discussion will include banks, insurance companies, private equity sources, hedge funds and how these lenders might react differently in loan workouts. The focus of this class is on the process involving loan modifications and the alternatives available to borrower and lender to resolve a distress situation.

## Faculty:



**James T. Freel**  
Senior Vice President  
Chief Real Estate  
Officer  
Institutional Asset  
Management and  
Custody  
Amalgamated Bank  
New York, NY



**Douglas P. Hercher**  
Executive Vice  
President & Principal  
Cushman & Wakefield  
Sonnenblick Goldman  
New York, NY



**Joseph C. Hoesley**  
ICSC Past Trustee  
Vice Chairman  
U.S. Bank  
Minneapolis, MN

## LEARNING OBJECTIVES:

- Understanding the evolving view of the players: Commercial banks, special servicers, debt traders, real estate companies, private equity funds and all other capital sources
- When a loan transfers from master servicer to special servicer, the special servicer will want to quickly understand the main causes. Is it the property, the market, a vacant anchor, an over-leveraged borrower?
- Creating settlements and workout solutions and the proactive steps necessary
- Can the debtor raise more equity to enhance the loan workout proposal?
- Extending mortgage maturities, recapitalization and other loan workouts

## SYLLABUS TOPICS:

- Extent of distressed commercial mortgage backed securities (CMBS), balance sheet real estate loans, refinancing options and alternatives
- Overview of the players – from commercial banks, special servicers, debt traders, real estate companies to private equity funds
- Techniques for master servicers and real estate owners to avoid mortgage delinquency and how borrowers can work together with special servicers upon default
- Alternatives to foreclosure for special servicers
- Identifying consultants and advisors for special servicers to decide on foreclosure steps
- Reasonable rebalancing of debt and equity in today's transactions and workouts
- Deleveraging techniques in times of poor liquidity
- Foreclosing, appointing a receiver and what role the receiver should play
- Forestalling maturities and modifying mortgages with near-term maturities
- New rules for special servicers and REMIC policy changes
- Creative settlements and workout solutions – drafting and negotiating pre-workout agreements, forbearance agreements, deficiency settlements, receiverships, foreclosures, bankruptcies, related litigation and tax implications
- The other player's position and how to use that knowledge in negotiation
- Inherent conflicts in CMBS structuring and when will we see a jump start for CMBS securitization

# Restructuring Debt and Equity: Borrower's Perspective

Class DW-308

Tuesday, March 6, 2012 9:00 am – 12:00 noon

This class places emphasis on the importance of understanding different tactics from the borrower's perspective on approaching the special servicer when the loan has been qualified as non-performing. The special servicer is looking for communication and to understand the borrower's situation. What do you say? What offer can you make toward a resolution on the short term? What documents do you need to provide? How do you, as the borrower under water, prevent a foreclosure? Depending on the type of the loan the borrower is negotiating and wishing to restructure there are different strategies you can employ and servicers can learn from many situations that the borrower experiences.

*Moderator:*



**Dana C. Rowan**  
Managing Director  
Paradigm-Exeter  
Advisors  
Boston, MA

*Faculty:*



**Phil Montgomery**  
President  
P.O.B. Montgomery  
Company  
Dallas, TX



**Mark A. Schurgin**  
ICSC Trustee  
President  
The Festival  
Companies  
Los Angeles, CA



**Joyce Storm**  
President  
JSS Advisors LLC  
New York, NY

## LEARNING OBJECTIVES:

- Identifying proper consultants and advisors when facing mortgage delinquencies
- How does the borrower communicate the reason(s) for defaulting on loan payments? Is it the property, the market, a vacant anchor, an over-leveraged borrower?
- How to deal with mezzanine and junior notes when the special servicer offers a workout solution for the first deed of trust mortgage in default
- Accepting settlement offers and workout solutions and the proactive steps necessary
- Ways for the debtor to raise more equity to enhance the loan workout proposal
- Attracting equity capital from opportunistic sources
- Using bridge lenders
- Lease restructuring to create a more reliable cash flow
- Borrower concessions such as additional amortization payments, adding principal payments, setting up more reserves for the loan, bankruptcy protection measures for the lender, converting unsecured loans to secured notes, payment of past due amortization and reimbursement of legal fees and upfront costs to restructure the loan
- Extending mortgage maturities, recapitalization and other loan workouts
- How the modification of loan terms is treated for tax purposes

## SYLLABUS TOPICS:

- Alternatives to foreclosure for borrower
- Identifying consultants and advisors when facing mortgage delinquencies
- How to propose a restructuring of debt and equity in today's transactions and workouts
- Deleveraging techniques in times of poor liquidity
- The effect of delinquent mezzanine and junior notes on first mortgage restructuring
- Forestalling maturities and modifying debt with near-term maturities
- Creative settlements and workout solutions: drafting and negotiating pre-workout agreements, forbearance agreements, deficiency settlements, receiverships, foreclosures, bankruptcies, related litigation and tax implications
- Knowing the other player's position and how to use that knowledge in negotiation
- Inherent conflicts in CMBS structuring
- Negotiating the loan workout proposal
- Extending or restructuring non-performing or maturing development and construction loans
- How the lender treats money on escrow
- Guarantors – can the restructuring result in a non-recourse?
- Popular repayment options that the special servicer can accept
- Can you deal with the noteholder directly?

# Asset Disposition & Acquisition/ Selling & Buying Distressed Notes

Class DW-408

Tuesday, March 6, 2012 2:00 – 5:00 pm

An important aspect of dealing with distressed real estate involves the possibility that the owner might be forced to sell to avoid foreclosure. If not, likelihood is that the lender will foreclose and be forced to sell the property or the underlying debt. This class focuses on structuring these types of deals to resolve the distressed situation. It examines a variety of solutions involving one or more of the debt or equity sources of capital discussed and studies plausible alternative approaches. Does the state of the distress prompt the owners to sell? On what terms? Which sources and types of financing are appropriate to the situation? Is it preferable for the owner to team up with a new partner? What might be the nature of such a partnership? Passive? Active? With what goals for each party? What is the timing? Does the owner simply turn over the keys to the lender and walks away from the problem? What are the upsides of deed in lieu of foreclosures? Is it sensible for the lender to foreclose, which takes on the distressed asset to its balance sheet while trying to unload it? Is the lender better off selling the note at a discount? What alternatives are available for buyers of notes to recoup their investment and profit from the deal?

## Faculty:



**Dominic J. De Simone, Esq.**  
Partner  
Ballard Spahr LLP  
Philadelphia, PA



**Robert W. Kline**  
Principal/CEO  
RW Kline Companies  
Scottsdale, AZ



**Spencer G. Levy**  
Senior Managing Director  
CB Richard Ellis, Inc.  
Baltimore, MD

## LEARNING OBJECTIVES:

- Understanding the disposition and acquisition of distressed real estate – who loses, who wins
- Recognizing the buyer's and seller's perspectives
- Identifying refinancing options and alternatives upon transactions
- Strategies for selling and buying
- How to buy real estate assets and notes directly from a community bank – what to do; what not to do
- How to list the property for sale and receive alerts for new retail property listings
- Timing the sale as market dictates value – six months can make a big difference
- Using auctions to liquidate retail properties
- Buying and selling notes secured by retail real estate – defining fair face value
- Best way for investors to control the assets of distressed properties with potential
- How investors can easily purchase real estate owned (REO) assets
- Putting together a loan syndicate
- What type of line items that are typically hidden costs should be considered when purchasing and selling notes?
- Transactions under section 363 of the Bankruptcy Code, what it does and does not cover

## SYLLABUS TOPICS:

- Disposition and acquisition of distressed real estate
- Extent of distressed CMBS real estate loans – refinancing options and alternatives
- Overview of the players – banks, special servicers, debt traders, real estate companies, private equity funds
- How to arrive at fair face value when buying and selling secured notes for distressed properties
- Deciding between auctions and broker listings when selling retail properties – consider risk to seller, transparency, price discovery, timing for liquidation

# Repositioning a Troubled Asset/Case Study

Class DW-508

Wednesday, March 7, 2012 9:00 am – 12:00 noon

Distressed properties generally are in need of improved income to afford the debt service. For retail properties, this usually means leasing to more productive retailers that can afford to pay higher rents. This class gets down to brass tacks on the specific strategies and tactics of a redevelopment plan. This plan starts with analyzing the asset enhancement potential, considering various redevelopment opportunities and preparing a pro forma to seize such opportunities. This aspect of improving distressed retail properties is critical for any investor or lender contemplating an acquisition or foreclosure to comprehend. Should the conclusion be to dispose the property, the new owner will require a repositioning plan and the seller should understand enough about it to sell the idea in the process. How do you create a disposition model to assure the maximum advantage under the current circumstances to the various stakeholders including owners, secured lenders and others? What are reasonable time horizons to reposition retail properties and stabilize the income before planning a new exit strategy?

## Faculty:



**John-david W. Franklin, SCLS**  
Senior Vice President,  
Director of Client  
Relationship Management  
Madison Marquette  
Philadelphia, PA



**David B. Henry**  
ICSC Chairman  
President and  
Chief Executive Officer  
Kimco Realty Corporation  
New Hyde Park, NY



**Bruce D. Pomeroy, CDP**  
ICSC Trustee  
Managing Principal  
Evergreen Devco, Inc.  
Glendale, CA

## LEARNING OBJECTIVES:

- Understanding the current market for creating value in distressed retail properties
- Determining the highest and best use of the property including non-retail possibilities
- Analyzing the asset and determining asset enhancement potential
- Establishing redevelopment priorities
- Understanding the logistics of a pro forma and business planning
- Establishing new equity and debt models that will work in a repositioning
- Setting NOI goals through redevelopment and leasing timelines, anticipated expenditures, capital investment requirements and stabilization of rents
- Exploring additional revenue alternatives
- Maximizing property's competitive dominance and long-term returns
- Devising a disposition strategy upon stabilization of NOI

## SYLLABUS TOPICS:

- Determining the highest and best use of the property and repositioning alternatives
- Establish redevelopment priorities – consider architectural design, construction and other physical requirements, optimum tenant mix, satisfying local market needs, environmental assessments, securing entitlements and municipal approvals, determining expansion opportunity and suitability of anchor additions and alternative uses
- Creating various pro forma scenarios
- Assessing the viability of the redevelopment plan
- Equity and debt restructuring for repositioning – construction and permanent loans
- Anticipating legal challenges
- Proactive asset management techniques
- Setting NOI goals, redevelopment timelines, anticipated expenditures, capital investment requirements and stabilization of rents
- Exploring additional forms of revenue
- Maximizing property's competitiveness and long-term returns through re-tenanting, cost control programs; building new efficiencies
- Finding a competent full-service retail property management and leasing agent

# Final Exam: Multiple-Choice Examination

Class DW-608

Wednesday, March 7, 2012 2:00 – 3:00 pm

The final multiple-choice examination will be administered on Wednesday, March 7, 2012, from 2:00 – 3:00 pm. The exam is optional and available to those wishing to earn a Certificate of Completion. To be eligible to take the exam, participants are required to attend all five classes within the College of Debt Workout, Transactions and Repositioning of Distressed Assets. Only exam takers who achieve a passing score of 65% will receive an ICSC Certificate of Completion for this coursework.

## SCHEDULE-AT-A-GLANCE

### MONDAY, March 5, 2012

7:30 – 8:45 am ▶ Breakfast

8:15 – 8:45 am ▶ Welcome Address

**Professor Joseph Gyourko**

Martin Bucksbaum Professor of  
Real Estate and Business & Public Policy  
Director,  
Zell/Lurie Real Estate Center and Chair,  
Real Estate Department  
The Wharton School,  
University of Pennsylvania

9:00 am – 12:00 noon ▶ Property Valuation and  
Assessments: Fundamentals of  
Distressed Assets

12:45 – 1:15 pm ▶ Luncheon Presentation

Outlook for Retail Real Estate

**David B. Henry**

ICSC Chairman  
President and Chief Executive Officer  
Kimco Realty Corporation

2:00 – 5:00 pm ▶ Restructuring Debt and  
Equity: Capital Provider's Perspective

5:15 – 6:45 pm ▶ Charles Grossman

**Lecture Series**

What Will be Driving Global Real Estate  
Down the Road – Fundamentals or Capital?

**Stephen J. Furnary**

Chairman and CEO  
Clarion Partners

### TUESDAY, March 6, 2012

7:30 – 8:45 am ▶ Breakfast

7:30 – 8:30 am ▶ ICSC Certification  
Mixer Breakfast and Information  
Session

8:30 – 8:50 am ▶ Industry Update

**Michael P. Kercheval**

President and Chief Executive Officer  
International Council of Shopping Centers

9:00 am – 12:00 noon ▶ Restructuring Debt  
and Equity: Borrower's Perspective

12:45 – 1:15 pm ▶ Luncheon Presentation  
Deans' Discussion

The eight Deans of the University of  
Shopping Centers will participate in an open  
discussion on various topics of the day and  
how they might apply to each discipline.

2:00 – 5:00 pm ▶ Asset Disposition &  
Acquisition/Selling & Buying  
Distressed Notes

5:00 – 8:00 pm ▶ Free Educational Tour Visit  
to Cherry Hill Mall

### WEDNESDAY, March 7, 2012

7:30 – 8:45 am ▶ Breakfast

8:00 – 8:45 am ▶ SIG's

Special Industry Group and Town Hall  
Meeting

9:00 am – 12:00 noon ▶ Repositioning a  
Troubled Asset/Case Study

12:45 – 1:15 pm ▶ Luncheon Presentation

“Are We Making Any Progress Yet?:  
A View of the State of Commercial Real  
Estate and the Economy in 2012”

Guest Speaker:

**Peter Linneman, Ph.D.**

Chief Executive Officer  
American Land Funds and  
KL Realty and Founding Principal  
Linneman Associates

2:00 – 3:00 pm ▶ Final Exam

Multiple Choice Examination for the Debt  
Workout College

The Debt Workout, Transactions and Repositioning of Distressed Assets program will be held in conjunction with the University of Shopping Centers and all related events at the University of Shopping Centers, March 4 – 7, 2012. Attendees are encouraged to participate in all special events. Details can be found at [www.icsc.org/2012UV](http://www.icsc.org/2012UV)

# REGISTRATION INFORMATION

## How to Register

**Fax:** +1 732 694 1800 (*credit card registrations only*)

**Online:** [www.icsc.org/2012UV](http://www.icsc.org/2012UV)

**Mail:** International Council of Shopping Centers  
Attn: Registration Department  
P.O. Box 26958  
New York, NY 10087-6958

## Registration Fee

(if registering for all five Debt Workout classes)

	ADVANCE (before March 3, 2012)	ON-SITE
Member*:	\$495	\$695
Non-Member:	\$795	\$895
Student Member**:	\$ 50	\$50

*\*To qualify for a member fee, each registrant must be a member or an affiliate member of ICSC. To become an ICSC member, call the ICSC Information Center at +1 646 728 3000.*

*\*\*Registrants must be ICSC student members to qualify for student rate.*

## Deadlines

To qualify for the Early Bird registration fee, your registration must be received by **January 16, 2012**.

To qualify for the advance registration fee, your registration must be received by **March 2, 2012**.

## Confirmation

Upon receipt of your registration form and payment, ICSC will send you a confirmation notice. General information for all University of Shopping Centers participants can be found on the University Website: [www.icsc.org/2012UV](http://www.icsc.org/2012UV).

## Cancellations

Cancellations will be subject to a \$25 cancellation fee. No refunds will be given for cancellations received after **February 10, 2012**. All requests for refunds must be received by ICSC in writing.

## Other Classes at the ICSC University of Shopping Centers

Please visit [www.icsc.org/2012UV](http://www.icsc.org/2012UV) for a full listing of classes available and special events being held during the 2012 University of Shopping Centers between March 4 – 7, 2012.

## Hotel Information

To book hotel:

- Go to [www.icsc.org/2012UV](http://www.icsc.org/2012UV)
- Under Quick Links, go to “Book Hotel Now” for hotel discounts

Please secure your hotel reservation by **January 27, 2012**, to assure the best rates.

For personal assistance, the ICSC Travel Desk can be reached at +1 888 ICSC TVL (427 2885) or +1 585 442 8900 option 3. We are available to assist you Monday through Friday 8 am to 5:30 pm EST.

NOTE: ICSC is not responsible for reserving or cancelling hotel accommodations. All changes and cancellations must be made in writing and faxed to DePrez Travel at +1 585 442 8934.

## Airline/Rental Car Information

The ICSC Travel Desk has secured special airline and rental car discounts for attendees. For current prices and availability please call +1 (888) ICSC TVL (427-2885) or +1 585 442 8856 from 8:00 am to 5:30 pm EST, Monday through Friday.

## Certificate Awarded

A Certificate of Participation is awarded to attendees who pass the multiple-choice exam and attend all five classes in the Debt Workout, Transactions & Repositioning of Distressed Assets Program.

## Continuing Education Credits



ICSC Certified Professionals earn 4.0 credits toward senior certification renewal if attending all five classes in this University of Shopping Centers College of Study.

### New York State:

Real Estate License and Appraiser Continuing Education: 16 hours

## Special Needs

Anyone desiring an auxiliary aid for this meeting should notify **Tiffany Foxworth** at +1 646 728 3649 no later than **February 21, 2012**.

## For More Information

Please contact **Madison Gross**, ICSC Senior Manager, Education at [mgross@icsc.org](mailto:mgross@icsc.org) or +1 646 728 3461.

# REGISTRATION FORM

## Debt Workout, Transactions & Repositioning of Distressed Assets

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Philadelphia, PA

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Name

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Title

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Company

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Address

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City

---

State/Province

Zip/Postal Code

Country

---

Business Telephone

Fax Number

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E-mail

ICSC Membership Number

2012UV

I authorize ICSC to send me announcements, via mail, fax, e-mail, phone or otherwise, about ICSC programs and services that may be of interest to me or my colleagues.

### METHOD OF PAYMENT

I would like to pay by check.                      \$ \_\_\_\_\_

I would like to pay by credit card.                \$ \_\_\_\_\_

Visa             MasterCard             AMEX             Discover

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Card Number

Expiration Date (month/year)

---

Name on Card

Signature

Please make your check payable to:

**International Council of Shopping Centers**  
P.O. Box 26958  
New York, NY 10087-6958

Return this page via fax to +1 732 694 1800.

# CURRICULUM COMMITTEE



**Dominic J. De Simone, Esq.**  
Partner  
Ballard Spahr LLP  
Philadelphia, PA



**Dennis J. Duffy, MAI, MRICS**  
Principal and CEO  
RCDH & Co.  
Washington, DC



**John-david W. Franklin, SCLS**  
Senior Vice President, Director of Client  
Relationship Management  
Madison Marquette  
Philadelphia, PA



**James T. Free**  
Senior Vice President, Chief Real Estate Officer  
Institutional Asset Management and Custody  
Amalgamated Bank  
New York, NY



**Michael Graziano**  
ICSC Trustee  
Managing Director  
Goldman, Sachs and Co.  
New York, NY



**Patrick Hanlon**  
Principal  
The Ackman-Ziff Real Estate Group LLC  
New York, NY



**John M. Hart**  
ICSC Past Trustee  
Chairman  
Hart Realty Advisers, Inc.  
Simsbury, CT



**David B. Henry**  
ICSC Chairman  
President and Chief Executive Officer  
Kimco Realty Corporation  
New Hyde Park, NY



**Douglas P. Hercher**  
Executive Vice President & Principal  
Cushman & Wakefield Sonnenblick Goldman  
New York, NY



**Joseph C. Hoesley**  
ICSC Past Trustee  
Vice Chairman  
U.S. Bank  
Minneapolis, MN



**William Hoffman, Esq.**  
President & CEO  
Trigild Inc.  
San Diego, CA



**Brad M. Hutensky**  
ICSC Past Trustee  
President and Principal  
Hutensky Capital Partners  
Hartford, CT



**Joshua C. Kagan, SCLS**  
Managing Principal  
WestRidge Realty Advisers  
Westport, CT



**Norman M. Kranzdorf**  
ICSC Past Trustee  
Senior Vice President  
Urdang Capital Management, Inc.  
Plymouth Meeting, PA



**Spencer G. Levy**  
Senior Managing Director  
CB Richard Ellis, Inc.  
Baltimore, MD



**Edward B. Lipkin**  
ICSC Past Trustee  
President  
EBL&S  
Philadelphia, PA



**Susan M. Mello**  
Principal  
Prudential Real Estate Investors  
Parsippany, NJ



**Patrick E. Peery**  
ICSC Past Trustee  
Principal  
Klaff Realty LP  
Whitefish Bay, WI



**Richard C. Pietrafesa, Jr.**  
Managing Director  
Destiny USA  
Syracuse, NY



**Bruce D. Pomeroy, CDP**  
ICSC Trustee  
Managing Principal  
Evergreen Devco, Inc.  
Glendale, CA



**Gary D. Rappaport, SCSM, SCMD, SCLS, SCDP**  
ICSC Past Chairman  
President  
The Rappaport Companies  
McLean, VA



**John T. Riordan**  
ICSC Past President & Lifetime Trustee  
John T. Riordan  
Cotuit, MA



**Dana C. Rowan**  
Managing Director  
Paradigm-Exeter Advisors  
Boston, MA



**Glenn J. Ruffano**  
ICSC Past Trustee  
President and Chief Executive Officer  
Cushman & Wakefield, Inc.  
New York, NY



**Timothy M. Zietara**  
Senior Vice President  
Clarion Partners  
New York, NY



**International Council  
of Shopping Centers**

1221 Avenue of the Americas, 41st Fl.  
New York, NY 10020-1099

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