Acquiring and Repositioning Distressed Commercial Real Estate Debt Positions
April 9-10, 2014 Washington, D.C.

DISCUSSION AGENDA - DAY ONE

8:30 AM  Introductions, Backgrounds
Why this workshop and this format at this time?
Course Objectives and Outcomes
Methods of Instruction

9:00 AM  Lead – Rich and Bob
Overview of the process and legal considerations

10:15 AM  Break

10:30 AM  Continued

11:00 AM  Lead – Bob Rajewski
Initial deal screening of “Green Acres” note purchase opportunity
-Identify the opportunity;
-Raw data gathering and interpretation;
-Back of Envelope.xls
-Is the project feasible?
-Does it achieve the investment returns relative to my capital structure?

12:30 pm – 1:30 pm  Lunch

1:30 PM  Lead – Rich Levine
Fundamentals of Loan Documents
Due Diligence Conducted

3:00 PM  Break (15 minutes)

3:15 PM  Continued
<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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<tr>
<td>4:00 PM</td>
<td>Lead - Bob Rajewski</td>
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<td>Pro forma</td>
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<td>Capital Stack - Defining the Investment “Box” and Investor Expectations - Down up approach to determining financial feasibility</td>
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<td>Debt Markets</td>
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<td>Summary - Relative to “Green Acres” - Forming the Capital Stack – Refining the Back of Envelope analysis</td>
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<td>Leasing Stage – Stabilization Stage</td>
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<td>5:00 PM</td>
<td>End of Day One</td>
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**DAY TWO – DISCUSSION AGENDA**

8:00 AM Continuation of Pro forma lecture...

10:15 AM Break

10:30 AM Lead – Andrew Manley – Note purchase opportunities and structuring of the purchase

12:30pm – 1:30pm Lunch

1:30 PM Note purchase opportunities and structuring of the purchase (Continued)

3:00 PM Break

3:15 PM Lead – Bob Rajewski and team

Lessons Learned

Wrap-up & Closing Comments

5:00 PM Seminar Concludes