



School of Continuing and Professional Studies
NYU Schack Institute of Real Estate

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The REIT Center

For the study of public real estate operating companies

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February 2009

Fourteenth Annual REIT Symposium

**Black Swans, Black Holes . . .
and the Light at the End of the Tunnel**

April 2, 2009
The Pierre Hotel
2 East 61st Street
New York, New York

Dear Colleague:

The NYU Schack Institute of Real Estate and the NYU REIT Center is pleased to present its fourteenth annual symposium. This year we focus on deconstructing the ongoing turmoil and looking beyond current conditions to future opportunities, as well as to strategies for de-levering, restructuring, finding liquidity, and ultimately emerging from the current cycle.

The co-chairs of this event, Adam O. Emmerich and Robin Panovka, partners of Wachtell, Lipton, Rosen & Katz, and I invite you to join us on Thursday, April 2nd, for an insightful look at the REIT sector. Once again, this year's event features a truly exceptional array of panelists, representing the thought leaders of our industry.

The keynote address will be given by Barry S. Sternlicht, chairman and chief executive officer of Starwood Capital Group. Among many other outstanding speakers, William L. Mack of AREA Property Partners, Steven Roth of Vornado Realty Trust, and Samuel Zell of Equity Group will join us again for Round IV of their "View From 10,000 Feet" panel discussion. And again this year, we appreciate the valuable support of editor and publisher, Barry Vinocur.

We look forward to seeing you at the Pierre Hotel for this stimulating and important event.

Cordially,

D. Kenneth Patton
NYU Schack Institute of Real Estate



*Co-Chair

Black Swans, Black Holes . . . and the Light at the End of the Tunnel

April 2, 2009
The Pierre Hotel
2 East 61st Street
New York, New York

PROGRAM AGENDA

- 8–8.30 a.m. **Breakfast and Late Registration**
- 8.30–8.40 a.m. **OPENING REMARKS**
Robin Panovka, *partner*, Wachtell, Lipton, Rosen & Katz
- 8.40–9.05 a.m. **KEYNOTE ADDRESS**
Barry S. Sternlicht, *chairman and chief executive officer*, Starwood Capital Group
- 9.05–9.10 a.m. **PRESENTATION OF VISIONARY AWARD**
D. Kenneth Patton, *divisional dean*, NYU Schack Institute of Real Estate,
Klara and Larry Silverstein chair of Real Estate
- 9.10–10 a.m. **THE VIEW FROM 10,000 FEET—Round IV**
Adam O. Emmerich, *partner*, Wachtell, Lipton, Rosen & Katz [Moderator]
William L. Mack, *chairman and founder*, AREA Property Partners
Steven Roth, *chairman and chief executive officer*, Vornado Realty Trust
Samuel Zell, *chairman*, Equity Group Investments, LLC
- 10–10.20 a.m. **Coffee Break**
- 10.20–11.20 a.m. **BEYOND THE TURMOIL—Revisiting the Long-Term Direction of REITs**
Debra A. Cafaro, *chairman, president, and chief executive officer*, Ventas, Inc.
Martin Cohen, *co-chairman and co-chief executive officer*, Cohen & Steers, Inc.
Ronald L. Havner, Jr., *president and chief executive officer*, Public Storage, Inc.
David B. Henry, *president, vice-chairman, and chief investment officer*,
Kimco Realty Corporation
Guy A. Metcalfe, *managing director, global co-head of real estate investment
banking*, Morgan Stanley [Moderator]
David J. Neithercut, *president and chief executive officer*, Equity Residential
- 11.20 a.m.–
12.20 p.m. **BUYING OPPORTUNITIES—When and How?**
Michael L. Ashner, *chairman and chief executive officer*, Winthrop Realty Partners
Kenneth F. Bernstein, *president and chief executive officer*, Acadia Realty Trust
Timothy H. Callahan, *chief executive officer*, Callahan Capital Partners
Andrew J. Jonas, *managing director*, Goldman Sachs Group Inc. [Moderator]
Matthew J. Lustig, *managing director*, Lazard
Scott H. Rechler, *chairman and chief executive officer*, RXR

12.30–2 p.m.

LUNCH

INVESTOR ROUNDTABLE

William A. Ackman, *founder and managing member*, Pershing Square Capital Management L.P.

Theodore R. Bigman, *managing director*, Morgan Stanley

Joseph Harvey, *president*, Cohen & Steers, Inc.

Michael F. Kirby, *chairman and director of research*, Green Street Advisors

Samuel A. Lieber, *president and portfolio manager*, Alpine Woods Capital Investors, LLC

Jonathan Litt, *managing principal*, Land & Buildings Investment Management, LLC

Barry Vinocur, *editor*, REIT Wrap [Moderator]

John Vojticek, *managing director*, RREEF Real Estate Securities

2–3 p.m.

HINDSIGHT'S 20/20—Deconstructing 2007–2008

Michael Bilerman, *director and senior analyst—head of REIT team*, Citi Investment Research [Moderator]

Edward A. Glickman, *president and chief operating officer*, Pennsylvania REIT

Michael J. Graziano, *managing director*, Goldman Sachs Group, Inc.

Mitchell E. Hersh, *president and chief executive officer*, Mack-Cali Realty Corporation

Stephen Lebovitz, *president*, CBL & Associates Properties, Inc.

Jeffrey Olson, *chief executive officer*, Equity One, Inc.

3–4 p.m.

STRATEGIES FOR AN ILLIQUID WORLD—Floating through 2009

Lisa E. Beeson, *managing director and head of real estate M&A*, Barclays Capital [Moderator]

Jackson Hsieh, *managing director, Global Head of Real Estate Lodging & Leisure*, UBS Investment Bank

Richard J. Lieb, *managing director*, Greenhill & Co., LLC

Lee S. Parks, *partner*, Fried, Frank, Harris, Shriver & Jacobson LLP

Martin E. Stein, Jr., *chairman and chief executive officer*, Regency Centers

Steven B. Tanger, *president and chief executive officer*, Tanger Factory Outlet Centers, Inc.

W. Edward Walter, *president and chief executive officer*, Host Hotels & Resorts, Inc.

4–5 p.m.

WHERE'S THE DEBT?

Lonny Henry, *vice chairman*, J.P. Morgan Securities, Inc.

Steven Marks, *managing director*, Fitch Ratings

Michael Mazzei, *managing director and co-head global real estate capital markets*, Barclays Capital

Thierry Perrein, *managing director*, Wachovia Capital Markets, LLC

James E. Scott, *managing director*, Bank of America

David Shulman, *managing member*, David Shulman LLC [Moderator]

David A. Twardock, *president*, Prudential Mortgage Capital Company

