

# REAL ESTATE EQUITY AND DEBT FINANCING

March 21-22, 2006 • St. Andrew's Club and Conference Centre • 150 King Street West, Toronto

## PROGRAM CO-CHAIRS

**Stephen Pincus**  
Partner  
Goodmans LLP

**Frank Cerrone**  
Senior Vice-President, General  
Counsel and Secretary  
Retirement Residences Real  
Estate Investment Trust

*Join your colleagues and hear from our panel of leading experts who will discuss the latest developments and updates such as:*

- How are Canadian REITs and real estate operating companies being valued by investors?
- What and where are the niches in the marketplace?
- The Canadian real estate market from an international investor's perspective
- What are some of the issues real estate lenders and borrowers face when structuring a cross-border financing?
- Income tax issues related to financing and structuring REITs
- Trends in mezzanine financing and new forms of product distribution
- Roundtable discussion: investors perspective on the CMBS market
- Property finance risk management: identify, understand and mitigate the risks involved with each transaction
- Are real estate organizations' financial needs being met?

*and much more...*

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## WHO SHOULD ATTEND

- *CEOs, CFOs and other Management of Real Estate Companies*
- *U.S. and International Real Estate Executives*
- *Real Estate Developers*
- *Real Estate Market Consultants and Valuers*
- *Real Estate Private Equity Professionals*
- *Real Estate Brokers*
- *Mortgage Lenders and Investors*
- *Real Estate Mezzanine Financiers*
- *Real Estate Hedge Funds*
- *Investment Bankers*
- *Accountants*
- *Corporate, Commercial, Securities and Real Estate Lawyers*
- *Tax Professionals*

Dear Colleague,

This **Insight Information Real Estate Equity and Debt Financing Conference** will provide you with an in-depth understanding of some of the latest insights into real estate finance in Canada.

This conference was developed with extensive input from a wide range of industry experts to address the key issues you need to understand. Speakers will include leading investment and corporate bankers, real estate executives, institutional investors, rating agency representatives and professional advisors.

Whether you're a real estate owner or developer, an issuer, borrower, lender or investor, or an analyst, broker, lawyer, accountant or other advisor involved in the real estate sector, you can't afford to miss this event. This will be a great learning opportunity and chance to network with your peers!

We look forward to seeing you in March!

Stephen Pincus  
Partner  
Goodmans LLP

Frank Cerrone  
Senior Vice-President, General  
Counsel and Secretary  
Retirement Residences Real Estate  
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*Delegates will receive a set of original materials as well as online access to conference papers through Insight's **in**CONFERENCE™ that will serve as invaluable reference sources after the program.*

# TUESDAY

MARCH 21, 2006

**8:00 Registration and Continental Breakfast**

**8:40 Welcoming Remarks from Insight Information**

**8:50 Co-Chairs' Opening Remarks**

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**Stephen Pincus**

*Partner*

**Goodmans LLP**

**Frank Cerrone**

*Senior Vice-President, General Counsel  
and Secretary*

**Retirement Residences Real Estate  
Investment Trust**

**9:00 Recent Trends and Developments in the  
Canadian Equity Real Estate Market**

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**Moderator:**

**Stephen Sender**

*Head of Real Estate Group  
Scotia Capital Inc.*

**Ron Rimer, CA**

*Managing Director  
Head of Diversified Industries  
Canaccord Capital Corporation*

**Craig J. Shannon**

*Managing Director  
Corporate & Investment Banking  
National Bank Financial Inc.*

*Our panel will discuss the drivers behind the Canadian equity market for REITs and real estate companies. Canadian real estate entities have enjoyed a great run over the past few years, to the benefit of investors as well as vendors of real estate.*

- Is this sustainable given the fundamentals?
- How are Canadian REITs and real estate operating companies being valued by investors?
- Can we continue to expect large volumes of equity financing activity?
- Should we be looking to M&A activity given how pricey real estate has become in private markets?
- What can we expect going forward?

**10:00 Coffee Break**

**10:15 Opportunities and Challenges for the Canadian  
Debt Real Estate Market**

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**Paul Scholz**

*Director, Credit & Origination – Canada  
Merrill Lynch Mortgage Lending*

**Jeremy Wedgbury**

*National Vice-President, Mortgage Origination  
First National Financial Corporation*

- Are there too many lenders?
- Are lending standards going down?
- When's the bubble going to burst?
- Prepayment rights under the *Interest Act*
- What and where are the niches in the marketplace?

**11:00 The Canadian Real Estate Market from an  
International Investor's Perspective**

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**Rainer Hackert**

*CEO and President  
Polaris Realty (Canada) Limited*

**Dori J. Segal**

*President & CEO  
First Capital Realty Inc.*

- Current economic environment
- Economic opportunities
- Foreign influences on the Canadian real estate market

**11:45 Networking Luncheon**

**1:15 What Are the Issues in Cross-Border Real  
Estate Financing?**

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**Moderator:**

**John M. Ulmer**

*Partner  
Davies Ward Phillips & Vineberg LLP*

**Rick Matheson**

*Managing Director, Real Estate Group  
RBC Capital Markets*

**Seymour Temkin**

*Senior Business Advisor  
Goodmans LLP*

- What are some of the issues real estate lenders and borrowers face when structuring a cross-border financing?
- Currency controls
- Tax issues
- Legal issues
- Accounting issues

## 2:15 Refreshment Break

## 2:30 Canadian REITs Market

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**Moderator:**

**Stephen Pincus**

*Partner*

*Goodmans LLP*

**Michael Emory**

*President and Chief Executive Officer*

*Allied Properties Real Estate Investment Trust*

**Tamara L. Lawson**

*Chief Financial Officer*

*InnVest Real Estate Investment Trust*

**Jason Underwood**

*Chief Executive Officer*

*Whiterock Real Estate Investment Trust*

**Derek Watchorn**

*President and Chief Executive Officer*

*Retirement Residence Real Estate Investment Trust*

- Why are REITs so popular with investors?
- Have they reached a saturation point?
- What are the challenges for REIT management?
- What are the governance issues for REITs?
- Financial, accounting and tax issues related to financing and structuring REITs
- Opportunities for lenders to REITs

## 3:45 Mezzanine Debt Financing

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**Moderator:**

**Mark Adams**

*President*

*Edenbrook Hill Capital Ltd.*

**Scott Cameron**

*President*

*Cameron Stephens Mortgage Capital Ltd.*

**Don Matthews**

*Senior Vice President*

*Mezz Cap Canada, ULC*

**Graham Senst**

*Executive Vice President*

*Bentall Investment Management*

**Adrian Watkins**

*Vice President*

*Archon Capital a Goldman Sachs Company (Irving, TX)*

- Mezzanine versus other financing options
- Competition in mezzanine financing

- Trends in mezzanine financing and new forms of product distribution
- The impact of CMBS on mezzanine financing
- Future outlook for mezzanine loan performance

## 5:00 Conference Adjourns for the day

Wine and Cheese Reception Sponsored by



# WEDNESDAY

MARCH 22, 2006

## 8:50 Co-Chairs' Opening Remarks

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**Stephen Pincus**

*Partner*

*Goodmans LLP*

**Frank Cerrone**

*Senior Vice-President*

*General Counsel and Secretary*

*Retirement Residences Real Estate Investment Trust*

## 9:00 Eliminating the Roadblocks in the Deal Process

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**Don Newell**

*Partner*

*Deloitte & Touche LLP*

**Dorothy Wahl**

*Partner*

*Blake, Cassels & Graydon LLP*

*Our experienced panelists will address common issues that arise when doing a real estate financing deal. They will also provide techniques on how to best identify these issues, and what are the best practices in resolving and overcoming these obstacles.*

## 10:15 Coffee Break

## 10:30 Roundtable Discussion: Investors Perspective on the CMBS Market

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**Moderator:**

**Tim Westlake**

*Vice President*

*Dominion Bond Rating Service Limited*

**Michel Richard**  
Vice President, Capital Markets  
**Laurentian Bank Securities (Montreal)**

**Ben Rodney**  
Vice President, Structured Products  
**RFA Capital Management Inc.**

*A cross section of CMBS investors will discuss how they view the current Canadian CMBS Market and where we've gotten to! Strong Canadian commercial real estate credit dynamics will play front and centre as will areas of concern that investors have encountered, and their need to focus on how they plan to address these concerns should provide great insight. This panel promises to provide a candid view by our market's ultimate gate keepers – the investors.*

### 11:45 Networking Luncheon

### 1:00 Property Finance Risk Management

**Moderator:**

**John Rider**  
Vice President, Commercial Division  
**First Canadian Title**

**William Bell**  
Field Operations Manager  
**Chubb Environmental Solutions (New York)**

**Robert J. Watters**  
President & CEO  
**Watters Environmental Group Inc.**

**George Boire**  
Vice President  
**Marsh Canada Limited**

- Identify, understand and mitigate the risks involved with each transaction
- Fundamentals of risk assessment
- Insurance risks
- Environmental issues
- Structural issues

### 2:15 Refreshment Break

### 2:30 Capital for Debt and Equity Financing

**Moderator:**  
**Andrew Wiseman**  
Partner  
**Goodmans LLP**

**Douglas Klaassen**  
Partner  
**Stikeman Elliott LLP**

*Please note that additional speakers will be announced.*

- Current debt issues?
- Current equity issues?
- Are real estate organizations financial needs being met?
- Debt and how this influences the cost of capital
- What classes and markets are currently hottest at the moment
- Credit Tenant Loan Securitizations
- Outlook for new sources of capital

### 3:30 What's on the Horizon for the Canadian Real Estate Market?

**Trevor Blakely**  
Managing Director  
**BMO Nesbitt Burns**

*In this final session, the market perspective for 2006 and potential issues on the horizon, together with new issues that have been raised during the course of this two-day conference will be discussed.*

### 4:15 Closing Remarks from Co-Chairs and Conference Ends

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# REAL ESTATE EQUITY AND DEBT FINANCING

March 21-22, 2006

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Conference Code: REC06935

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**Yes!** Please register the following delegate(s) (photocopy for additional delegates)

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