

Join us on December 9th at 4:55 p.m. via Zoom for a special Q4 Presentation:
Real Estate Investment Advisory Council and Urban Land Institute - Atlanta
REIAC's 18th ANNUAL DEBT PROGRAM
"HARD LESSONS FROM THE PANDEMIC"

This year it is our pleasure to co-present this event in partnership with the Atlanta Chapter of ULI. In addition, as we have in years past, we are opening up this special debt program to the entire commercial real estate community, not just REIAC members. This will be a terrific panel discussion so, mark your calendar now!

We are almost through the "COVID cycle." Beginning in March 2020:

- We lost 23 million jobs
- 34% decline in the S&P
- 19% decline in US GDP
- \$7 trillion decline in US household wealth

Now, the stock market hits new records each day, and the October jobs report hit an astonishing 531,000 new jobs.

In the commercial real estate world:

- CMBS delinquencies declined for the sixteenth month in a row
- The tens of billions in capital raised to deploy into distressed opportunities is being utilized for traditional sunny day lending
- Commercial property sales set an all-time volume record and cap rates are at all-time lows

It's time to examine the Hard Lessons from the Pandemic:

- Lenders are adjusting with "on-the-COVID-job" training to re-write the rules for office properties. How much capital will chase this sector with the still-popular "work from home" effect?
- Everyone in the pool! In this hyper-competitive lending market, banks, debt funds, life insurance companies and REITs are all elbows-out as each moves into everyone else's traditional lending space. Who is doing the best here, and who is going to get soaked?
- Everyone gets a trophy! Is there really any underwriting distinction and discipline between property groups, or class A vs. class B and C when it comes to winning the deal at any cost?
- If we're over-lodged and over-retailed while we're under-housed and under-warehoused, how feasible is it to repurpose a property to meet the new demand?
- Warren Buffett says that trees don't grow to the sky, yet rental and purchase housing continues rocketing up. Are we in for a hard landing in residential? Have we learned the hard lessons of COVID?

Join REIAC and ULI Atlanta for an honest assessment as we explore these important issues, with the expertise of:



Jeff DiModica, President & Managing Director - Starwood Property Trust

Jeff has been the Company's President since 2014 and served as an external director of the Company from its inception in 2009 to July 2014. In his current role he leads and serves as a member of the investment committee of each of the Company's business lines including large loan lending, residential lending, infrastructure lending, property investing and investing & serving which have a collective \$19 billion of assets under management.



David Harrison, Chief Operating Officer - Midland Loan Services, a PNC Real Estate business

Midland provides third-party loan servicing, asset management and technology solutions for lenders, investors and other clients across a broad spectrum of industries. David has a broad background in commercial real estate, including capital markets, asset management, underwriting, workouts, business development and client relations.



Jack Gay, Managing Director - Nuveen Real Estate

Jack oversees the origination, portfolio management and business development activities for the Firm, globally. Previously, Jack was lead portfolio manager and head of the TIAA General Account portfolio management team responsible for the company’s general account investments in real estate, including equity real estate, commercial mortgages and single asset CMBS investments.



Jim Costello, Senior Vice President - Real Capital Analytics

Jim is a nationally known economist who analyzes commercial property markets. Jim communicates information on market performance to clients of Real Capital Analytics by way of writing and presentations. Jim has worked in the commercial real estate space on issues of urban economics since 1990, including a 20-year stint with CBRE’s Torto Wheaton Research team.



Leah Nivison, Managing Director- Goldman Sachs

Leah heads up REFG’s (Real Estate Finance Group) securitization team, with responsibilities for all new issue CMBS and Mezzanine Securitizations and is the CEO of REFG’s CMBS depositor entity.



Brian Olasov, Long-time friend and moderator of REIAC events and frequent expert witness in real estate finance disputes

Brian is quoted widely in the national press on issues involving the banking industry, mortgage-backed securities and the government’s response to the credit crisis. He has testified before the Congressional Oversight Panel to TARP, briefed the Senate Banking Committee staff on lending regulations and twice served as a Visiting Scholar to the OCC on real estate and capital markets issues.

We thank our generous sponsors for their ongoing support: **Crown Advisors, Dentons, KeyBank Real Estate Capital, LightBox EDR & Stewart Title - Commercial Services.**

REIAC and ULI Atlanta are hosting our upcoming program as a Zoom video conference (link instructions to follow). We hope you will join us online on December 9th at 4:55 p.m. and as always, we appreciate your support and participation at a time when regrettably we can’t all be together.

A special thanks to Dentons for hosting our Zoom conference call!

REGISTRATION:

Attendees need to register via the link below and enter all registration details to receive the Zoom link.

[EVENT REGISTRATION](#)

Schedule: Thursday, December 9th, program begins at 4:55 p.m. SHARP

Fees: FREE - Open to REIAC & ULI Members and Guests and the entire commercial real estate community! We hope you will enjoy it!

The registration confirmation email will contain the Zoom link and login credentials. *The Zoom link provided in your registration confirmation email cannot be forwarded to others; it is unique to each member.*

Best Regards,

Jerry Monash, CCIM
REIAC SE President

Bill Leffler
Program Chairman

Lissette Rivera-Pauley
Program Organizer

Tamia Sammons
Program Organizer

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