

Looking back, late 2020 through early 2022 could be viewed as 'the best of times.' Strong economic growth, low interest rates, abundant construction, quick absorption and growing rents typified the real estate industry.

Then inflation jumped to 40-year highs while the US GDP turned negative. The Fed belatedly embarked on its aggressive tightening likely to add 300 bps to borrowing costs in a single year while Treasury yields jacked fixed rates. Seemingly overnight, previously contented lenders and owners began voicing concern about tenant performance, sustainable property revenues and debt coverage metrics. Caution replaced exuberance.

All this has happened so quickly that a full understanding, much less needed solutions, remain elusive even now. But solutions will come; the industry seems to get quicker with each cycle at adapting to a new normal that lets business continue.

All of this makes the timing of **REIAC's 19th Annual Debt Program** ideal. Brian Olasov will once again be our moderator, and his all-star panel will talk through the current situation, bracket the potential severity and duration and collectively explore likely steps on the way to a renewed lending environment having suitable quantities and pricing of debt capital at appropriate risk adjusted returns.

As we have in years past, we are opening up this special 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 look forward to the post-COVID return of REIAC members and guests when we meet – **yes, LIVE!** - on **September 22nd**, at the Intercontinental Hotel in Buckhead.

Real Estate Investment Advisory Council
Presents
19th ANNUAL DEBT PROGRAM -
"Is our Debt Capital Recession Finally Here?"

Join REIAC for an honest assessment as we explore the challenges facing us, with the expertise of:



Michael Thomas

Michael is an **Executive Vice President** and **Head of PNC Real Estate**. In his role, Thomas leads origination activities for public and private real estate developers, as well as owners and investors nationwide. In addition, he oversees real estate banking, tax credit solutions and risk compliance and quality assurance for PNC Real Estate.

Previously he managed the Real Estate, Business Credit and Equipment Finance Loan Syndications teams and was responsible for product strategy and loan originations in each of these businesses.



Jack Gay

Jack is the **Global Head of Commercial Real Estate Debt** for **Nuveen Real Estate**, where he oversees the origination, portfolio management and business development activities globally.

Previously, Jack was lead portfolio manager and head of the TIAA 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. Jack also previously worked at J.P. Morgan Chase in a variety of roles including real estate asset dispositions and loan workouts.



Lea Overby

Lea is a **Managing Director** and **Head of U.S. CMBS Research** at **Barclays Capital**. Throughout her twenty-year career, Lea has focused on various aspects of the CMBS market; including senior roles on the sell-side, buy-side and at a rating agency.

Prior to joining Barclays in 2021, Lea held a similar position at Wells Fargo.



Leland F. Bunch, III

Leland has been with **Bank of America** for over 10 years and currently oversees CMBS structuring, distribution, securitization, pricing and warehouse financing.

Prior to joining BofA, Leland was the Head of European CMBS at UBS Investment Bank. Leland started his Wall Street career with JPMorgan in New York and finished in London overseeing JPM’s European CMBS capital markets.



Elaine McKay

Elaine is a **Managing Director** and **Co-Head of US Investment Operations** at **Ares Real Estate**. She is also Vice President and Assistant Secretary of Ares Commercial Real Estate Corporation and serves on the Board of Governors of the Commercial Real Estate Finance Council (CREFC).

Prior to joining Ares, Elaine was Director and Chief of Staff of the Real Estate Group at Annaly Capital Management, Inc., where she focused on the operations of the group as well as legal and transaction structuring.



Brian Olasov, Long-time friend and moderator of REIAC events, is an **Adjunct Professor Real Estate Capital Markets, New York University Schack Institute**.

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: **Dentons, LightBox EDR** and **Stewart Title - Commercial Services**.

EVENT REGISTRATION

SCHEDULE

Thursday, September 22, 2022

4:30 PM - 5:00 PM

Registration & Networking

5:00 PM SHARP

Program Start Time
(please be on time)

6:30 PM

Reception

LOCATION

InterContinental Buckhead

3315 Peachtree Road, NE

Atlanta, GA 30326 ([map](#))

FEES

REIAC Members: Free

Invited Guests: \$85.00

QUESTIONS?

Alan Agadoni | 770.329.7685

Best Regards,

Jerry Monash, CCIM
REIAC SE President

Bill Leffler
Program Chairman

Lissette Rivera-Pauley
Program Organizer

Jimmy Barkin
Program Organizer

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