



CELEBRATING  
55 YEARS

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## **An evening with James Carville - A race for the White House**

April 02, 2008 - Connecticut

On May 13th James Carville will speak to the REFA membership. Special thanks go to the following sponsors, who along with REFA will make this event possible: BOMA/Greater Hartford, CoreNet Global, Metro Hartford Alliance and The Real Estate Exchange. As a sponsor, the membership of these organizations will be invited to attend.

The event will take place at the Hartford Hilton with registration at 6:00 p.m. Carville's presentation will start at 6:30 sharp. He will allow plenty of time for questions. Following the presentation, there will be a networking social from 7:30 to 9:30 p.m.

Carville is one of America's best-known political consultants. His long list of electoral successes evidences a knack for steering overlooked campaigns to unexpected landslide victories and for re-making political underdogs into upset winners. Carville's winning streak began in 1986 when he managed the gubernatorial victory of Robert Casey in Pennsylvania. A loser in three previous attempts, dubbed the "Three-Time-Loss from Holy Cross" by the media, Casey defeated popular Lieutenant Governor William Scranton, Jr. in a come-from-behind win thanks to Carville. In 1993, Carville was honored as Campaign Manager of the Year by the American Association of Political Consultants for his leadership of Clinton's fearsome and intense "War Room" at campaign headquarters in Little Rock. After the Clinton victory, Carville began to focus on foreign consulting. Carville is also an author, actor, producer, talk-show host, speaker and restaurateur.

Other Programs scheduled for spring 2008:

April 8th - Stamford Marriott Investment Vertigo

Most conversations these days include the questions of valuation, the direction of cap rates, deal flow, and the impact of financing. Few professionals have a handle on what is really happening on the disposition of investment properties, both regionally and nationally.

The players in this arena include overseas investors, institutional funds and private individuals. The volatility of the credit markets effects each one differently.

Has the appeal of real estate or specific asset types changed? Is there enough activity to determine if values are really changing? Is there a widening differential between urban and suburban, between trophy and "other", between cities and between regions?

Our panel includes Joe Bonner of Prudential Real Estate Investors, Andy Greenspan of GHP and Richard Conniff at RexCorp. Our moderator is Jeff Dunne of CBRE.

April 9th - Joe Blacks, Hartford

The "Wall-Streetizing" of Real Estate Debt

CMBX - What is it? What does it mean to me?

We all know that the real estate debt capital markets have undergone revolutionary changes recently. In the midst of these changes, innovative new products have evolved that push the

slicing-dicing envelope to allow investors to take "synthetic" positions in commercial mortgages, exploit potential arbitrage opportunities, and offer new tools for managing risk. The newest of these is CMBX, which offers ways for investors to take positions in CMBS without buying any CMBS. The CMBX indices have recently attracted a great deal of attention in business and real estate industry publications as the current pricing of CMBX appears to forecast a significant downturn in commercial property prices and rise in conduit loan defaults.

The purpose of this program is to help REFA members understand CMBX and the implications that these new indices are having on the CMBS market and commercial property markets going forward.

Jim Clayton, director of research at Pension Real Estate Association (PREA) and a former professor at the University of Cincinnati, will walk us through this new and controversial product - CMBX. If you are in the business of real estate - you won't want to miss this innovative program.

June 2nd - Annual Golf Outing

Woodbridge Country Club Woodbridge, CT

This is a new course to test your golf skills for REFA members and their guests. Located in the rolling hills of Woodbridge, this new venue promises to give golfers of all levels a great opportunity to enjoy the day with their colleagues and associates. Watch your mail for the registration flyer, but mark your calendar now.

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