

CRE FINANCE COUNCIL

# CRE CLO 2019



CRE Finance Council®  
*The Voice of Commercial Real Estate Finance*



PARTNER SPONSOR

**KBRA** KROLL BOND  
RATING AGENCY

OCTOBER 10, 2019  
HILTON HOTEL  
NEW YORK CITY

CONFERENCE PROGRAM

# RECOGNITION



CRE FINANCE COUNCIL WOULD LIKE TO THANK THE PLANNING COMMITTEE FOR THEIR VALUABLE TIME AND DEDICATION TO MAKING THIS CONFERENCE SUCCESSFUL.

## 2019 CRE CLO CONFERENCE PLANNING COMMITTEE:

### STUART GOLDSTEIN

Partner & Co-Chair, Capital Markets,  
Cadwalader, Wickersham & Taft LLP

### KUNAL SINGH

Managing Director, CMBS Capital Markets,  
J.P. Morgan

### MEENA PURSNANI

Director, MetLife Investment Management

### ERIC THOMPSON

Senior Managing Director, Real Estate,  
Kroll Bond Rating Agency, Inc.

### JASON RUCKMAN

Managing Director, TPG Real Estate Finance

CRE FINANCE WOULD LIKE TO THANK OUR SPONSORS FOR THEIR CONTINUED SUPPORT.

## PARTNER SPONSOR



## PLATINUM SPONSORS

CADWALADER



## GOLD SPONSORS



## MEDIA SPONSORS



# DOWNLOAD CREFC'S EVENT APP

- STEP 1 DOWNLOAD **CROWDCOMPASS ATTENDEE HUB** FROM APP STORE.
- STEP 2 SEARCH **CREFC** TO ACCESS THE CONFERENCE APP.



## CRE CLO CONFERENCE WI-FI ACCESS

NETWORK: CREFC  
PASSWORD: Polsinelli



SPONSORED BY



# CONFERENCE PROGRAM



**7:30AM - 5:00PM** GRAND BALLROOM FOYER  
**REGISTRATION**

SPONSORED BY:

**Dechert**  
LLP

**8:00AM - 9:30AM** GRAND BALLROOM

## CRE CLO 101

This introductory course will provide the fundamental building blocks of commercial real estate collateralized loan obligations.

- What is a CRE CLO?
- History of the CRE CDO and how new issue CRE CLOs are vastly different
- The spectrum of CRE CLOs
- Transaction structure and features, including collateral management variations
- Investment considerations, attractiveness, collateral structure, and more

### PRESENTERS

**NITIN BHASIN**

*Senior Managing Director,  
Kroll Bond Rating Agency, Inc.*

**MATT LYONS**

*Partner, Clifford Chance US LLP*

**MELISSA NIU**

*Senior Analyst-Secured Finance,  
Insight Investment Management*

**8:00AM - 9:30AM** GRAND BALLROOM FOYER  
**NETWORKING BREAKFAST**

SPONSORED BY:

**SIDLEY**

**9:30AM - 9:40AM** GRAND BALLROOM  
**WELCOME REMARKS**

9:40AM - 10:10AM GRAND BALLROOM

## STATE OF THE CRE CLO MARKET

### DISCUSSION TOPICS

- What unique risks should we be monitoring for transitional properties?
- How would a market downturn affect this kind of financing vehicle?
- How should we be thinking about CRE CLOs and other alternatives given where we are in the business cycle?

### PRESENTER

**VICTOR CALANOG, PhD**

Chief Economist  
and Senior Vice President,  
Moody's Analytics REIS



SPONSORED BY:



10:10AM - 11:00AM GRAND BALLROOM

## CRE CLOS VERSUS OTHER FINANCING ALTERNATIVES

### DISCUSSION TOPICS

- How do CRE CLOs fit into lender and issuer financing strategies relative to alternatives such as repurchase facilities, syndications, term loans, subscription lines/swinglines and any other newly-available options?
- How have other financing markets responded to the growth of the CRE CLO market, particularly the repurchase market?
- Post loan closing, which financing alternatives offer the most flexibility for lenders and issuers with respect to loan originations and asset management?
- How does the effort expended post-closing (ramp, acquisition, monitoring, and credit impaired assets) in the CRE CLO construct compare to other financing alternatives?

### MODERATOR

**LAURA SWIHART**

Partner, Dechert LLP

### PANELISTS

**CARY CARPENTER**

Managing Director,  
Starwood Property Trust

**JEFF DAWKINS**

Vice President,  
Goldman, Sachs & Co.

**NISHANT NADELLA**

Director, Annaly Commercial  
Real Estate Group

**THOMAS CASSINO**

Executive Director, J.P. Morgan

**BOB FOLEY**

Managing Director,  
TPG Real Estate Finance

**SUMIT SASIDHARAN**

Managing Director,  
Ares Management

11:00AM - 11:15AM GRAND BALLROOM FOYER

## NETWORKING BREAK

SPONSORED BY:



11:15AM – 12:05PM GRAND BALLROOM

## A DEEP DIVE INTO THE RAW MATERIALS: CRE CLO LOANS (CLOSED TO MEDIA)

### DISCUSSION TOPICS

- What are the latest trends in bridge loan originations – have things changed in 2019?
- Many issuers have loan origination niches – are they sticking to their knitting?
- How transitional is too transitional at this point in the cycle?
- Will CRE CLOs continue to be collateralized by first-lien loans? What does the future hold?

### MODERATOR

#### ERIC THOMPSON

Senior Managing Director, Real Estate,  
Kroll Bond Rating Agency, Inc.

### PANELISTS

#### MICHAEL BARBIERI

Vice President, Goldman, Sachs & Co.

#### STEPHEN KRALJIC

Director, Wells Fargo

#### DERYK MEHERIK

Senior Vice President,  
Moody's Investors Service

#### WENDY PEI

Managing Director,  
Ellington Management

#### MICHAEL SCHULTE

Head of Capital Markets, Argentica

#### SHANNON STOTTS

Managing Director,  
Resource Real Estate, Inc.

12:05PM - 1:35PM GRAND BALLROOM FOYER

## FEATURED SPEAKER LUNCHEON (CLOSED TO MEDIA)

This session will include a discussion on the state of the real estate and real estate debt markets and Blackstone's views on investing in this late stage of the cycle.

### MODERATOR

#### MATTHEW BORSTEIN

Global Head, CRE,  
Deutsche Bank

### FEATURED SPEAKER

#### JONATHAN POLLACK

Senior Managing Director,  
Real Estate, Blackstone



SPONSORED BY:



1:35PM - 1:50PM GRAND BALLROOM FOYER

## NETWORKING BREAK

SPONSORED BY:



**1:50PM - 2:40PM** GRAND BALLROOM

## THE EVOLUTION OF CRE CLO ISSUER OBJECTIVES

### DISCUSSION TOPICS

- How important is the CRE CLO market for lenders as a source of debt capital? Are most issuers programmatic?
- A closer look at the emergence of the managed CRE CLO as the primary financing transaction structure
- Can CRE CLOs complement traditional bank lines and how does that work in today's bridge lending platforms?
- What's the impact of the growth of the CRE CLO market on the underlying loan market? Biggest constraints or challenges facing the market – what risks could derail the market?
- What are the pros and cons of allowing more esoteric collateral types to make their way into CRE CLOs?

### MODERATOR

**KUNAL SINGH**

*Managing Director, CMBS Capital Markets, J.P. Morgan*

### PANELISTS

**DAN BENNETT**

*Head of Capital Markets, LoanCore Capital, LLC*

**STEVEN KOLYER**

*Partner, Sidley Austin LLP*

**JASON RUCKMAN**

*Managing Director, TPG Real Estate Finance*

**GENE KILGORE**

*Executive Vice President, Arbor Realty Trust, Inc.*

**TIFFANY PUTMAN**

*Managing Director, Benefit Street Partners*

**2:40PM - 3:00PM** GRAND BALLROOM FOYER

## NETWORKING BREAK

SPONSORED BY:



**3:00PM - 3:50PM** GRAND BALLROOM

## AN INVESTOR WISH LIST FOR A MATURING CRE CLO MARKETPLACE (CLOSED TO MEDIA)

### DISCUSSION TOPICS

- What are the key investor considerations regarding the role of CRE CLOs in portfolios, their relative value compared to other structured products, and appropriately pricing for the differentiation across managers and transaction structures?
- Evolution of structural features such as eligibility criteria, ramp/reinvestment periods, and deemed consent language
- Evaluation of credit risks such as successful turnaround of transitional assets during late cycle, sufficiency of credit enhancement, and analyzing collateral managers
- Views on the different roles played by rating agencies, collateral managers and servicer credit
- Do CRE CLOs provide sufficient performance transparency? Think accuracy, timeliness and sufficiency of reporting.

### MODERATOR

**AVINASH SHARMA**

*Executive Director, J.P. Morgan*

### PANELISTS

**MORRIS CHEN**

*Portfolio Manager CMBS/CRE, DoubleLine Capital*

**PETER MORRAL**

*Senior Managing Director, Granite Point Mortgage Trust*

**MANISH RAJGURU**

*Portfolio Manager, Lord, Abnett and Co.*

**ROY CHUN**

*Managing Director, Kroll Bond Rating Agency, Inc.*

**MEENA PURSNANI**

*Director, MetLife Investment Management*

**JOHN RHEE**

*Managing Director, Wells Fargo Securities*

3:50PM - 4:10PM GRAND BALLROOM FOYER

## NETWORKING BREAK

SPONSORED BY:



4:10PM - 5:00PM GRAND BALLROOM

## CRE CLO STATE OF PLAY: A FOCUS ON THE MARKET'S DEVELOPMENT AND KEY EMERGING TRENDS (CLOSED TO MEDIA)

### DISCUSSION TOPICS

- Characterization of the CRE CLO market today: What is working well and what isn't?
- Manager tiering and differentiation and market perception
- CRE CLO investments versus competing CRE investments
- Is the broadening of manager discretion inevitable?
- Gauging manager, investor and rating agency reactions to significant market developments
- Challenges and existential risks facing the industry and its longevity

### MODERATOR

#### STUART GOLDSTEIN

Partner & Co-Chair, Capital Markets, Cadwalader, Wickersham & Taft LLP

### PANELISTS

#### JEFF BAEVSKY

Executive Managing Director, Corporate Finance and Capital Markets, Greystone

#### KEVIN MAMMOSER

Managing Director, North American CMBS, DBRS Morningstar

#### RICHARD TALMADGE

Senior Analyst - Secured Finance, Insight Investment Management

#### SHANNON ERDMANN

Director, Guggenheim Partners

#### A.J. SFARRA

Managing Director, Commercial Real Estate Capital Markets & Finance, Wells Fargo

#### JACK TAYLOR

Chief Executive Officer, President and Director, Granite Point Mortgage Trust

5:00PM - 6:00PM GRAND BALLROOM FOYER

## NETWORKING RECEPTION

SPONSORED BY:

CADWALADER

# SPEAKER BIOS



## JEFF BAEVSKY

*Executive Managing Director, Corporate Finance and Capital Markets, Greystone*

Jeff Baevsky is responsible for the firm's banking relationships, credit lines, financing Greystone development projects, and new product development, as well as overseeing all of Greystone's capital markets activities. Since joining Greystone, Mr. Baevsky has led the closing of Greystone's inaugural debt fund, as well as two CLO offerings, one of which was the first in the market comprised solely of healthcare assets.

Prior to joining Greystone, Mr. Baevsky served as Head of Capital Markets at Gramercy Capital Corp. handling project debt

and secondary loan trading activities. Over his career, he has advised on mortgage-based credit facilities, mezzanine finance, off-balance sheet acquisition and asset development programs, and both public and private debt and equity capital placements as a Managing Director at Deutsche Bank and Wachovia.

Mr. Baevsky received an M.B.A. in finance and real estate from the MIT Sloan School of Management and a Bachelor of Science and Engineering degree from the University of Pennsylvania.



## MICHAEL BARBIERI

*Vice President, Goldman, Sachs & Co.*

Michael is a senior Vice President on the CMBS securitization team in the Real Estate Finance Group. He joined Goldman Sachs as an analyst in 2006 and has been a member of the Real Estate Finance Group since 2011. He currently heads up the group's CRE CLO and Agency CMBS efforts and has worked on

over 100 CMBS deals across Conduit, SASB, Agency and CRE CLOs. Prior to joining Goldman Sachs, Michael worked at Ernst & Young in their Structured Finance Advisory practice focused on CMBS. Michael graduated from the University of Michigan with a Bachelors of Business Administration.



## DAN BENNETT

*Head of Capital Markets, LoanCore Capital, LLC*

Mr. Bennett joined LoanCore Capital in 2014 as the Head of Capital Markets. In this role, Mr. Bennett manages the fixed rate CMBS business for LoanCore Capital Markets and helps manage the transitional floating rate lending business for LoanCore Capital Credit REIT. Prior to joining LoanCore, Mr. Bennett worked in the Real Estate Financing Group at Goldman Sachs from 2005 to 2014, most recently as a Managing Director and the Head of the REFG Capital Markets Desk,

where he was responsible for the distribution and risk management of the commercial real estate loan book for all new issue CMBS deals and CRE loan syndications. Prior to joining Goldman Sachs, Mr. Bennett was an attorney for Sullivan & Cromwell LLP. Mr. Bennett graduated with a B.S. from Villanova University and with a J.D. from Harvard Law School.



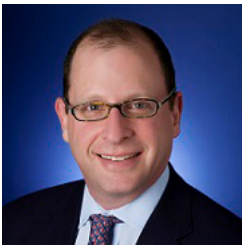
## NITIN BHASIN

Senior Managing Director,  
Kroll Bond Rating Agency, Inc.

Nitin Bhasin is a senior managing director in the CMBS group at Kroll Bond Rating Agency, where he co-manages issuance and surveillance of credit ratings for Conduit, Single Borrower, CRE CLO, SBC, and SFR securitizations. He has been KBRA since 2011, and has been instrumental in the company's early development and its subsequent growth. During this time, KBRA's CMBS group has rated over \$400B in CRE securitizations across 500+ transactions.

Previously, among other roles, Nitin was at Wells Fargo Securities' securitization and proprietary investing desks, where he structured and banked CRE CDOs, and made equity and debt principal investments in CRE assets, respectively.

Nitin holds an MBA from Wake Forest University and dual bachelors' degrees in Architecture and Building Science. He was named among the 50 Under 40 rising stars in real estate by the Real Estate Forum in 2014. Nitin is also a CFA charter holder.



## MATTHEW BORSTEIN

Global Head, CRE, Deutsche Bank

Matt Borstein is the Global Head of Commercial Real Estate for Deutsche Bank, based in New York. He is responsible for all commercial real estate debt origination and principal investment.

Mr. Borstein joined Deutsche Bank in September 2010. Before joining Deutsche, he was head of Wachovia's real estate high yield distribution platform. Mr. Borstein has had similar roles at Nomura and Credit Suisse First Boston where he focused on large loan activity, mezzanine and b-notes, CMBS floating and fixed rate bond syndication.

Since joining DB its CRE platform ranked #1 in both Global and U.S. CMBS in 2011, 2012, 2013, and 2014 and 2015.

These rankings reflect a number of landmark transactions by Deutsche Bank's CMBS team.

Most recently Deutsche Bank's CRE team was awarded 2016's North American Deal of the Year, 10 Hudson Yards, leading a \$1.2 billion loan.

CRE Finance Council  
The Voice of Commercial Real Estate Finance

25  
YEARS OF COMMERCIAL REAL ESTATE FINANCE  
1994-2019

PARTNER SPONSOR  
**Ballard Spahr**  
LLP

**CREFC  
ANNUAL D.C.  
SYMPOSIUM  
2019**

WASHINGTON D.C. NOVEMBER 21  
SPHINX ON K AT FRANKLIN SQUARE

CRE FINANCE COUNCIL  
JANUARY CONFERENCE

**MIAMI  
2020**

JANUARY 13-15, 2020  
LOEWS MIAMI BEACH HOTEL, MIAMI, FLORIDA

CRE Finance Council  
The Voice of Commercial Real Estate Finance

PARTNER SPONSOR  
**Dechert**  
LLP



## VICTOR CALANOG, PhD

Chief Economist and Senior Vice President,  
Moody's Analytics REIS

Victor Calanog is Chief Economist and Senior Vice President at REIS, a division of Moody's Analytics. He and his team of economists and analysts are responsible for the firm's market forecasting, valuation, and real estate portfolio analytics services. Dr Calanog's research has received awards and fellowship support from several institutions, including the Ford Foundation, the Russell Sage Foundation and the Penn Lauder Center for International Business Research.

A prodigious researcher with broad interests, his papers in real estate economics, local government competition, and urban fiscal policy have been presented in meetings of the American Economic

Association, the American Finance Association, the Brookings Institution, and discussed in academic forums sponsored by Harvard Business School, Columbia University, Stanford University, the Wharton School of the University of Pennsylvania, and the Stern School of Business at New York University.

He serves as contributor and peer reviewer for several academic journals, with scientific papers published in the Journal of Banking & Finance, the Journal of the Risk Management Association, and cited in the Journal of Finance, Journal of Public Economics, the World Bank Research Observer, the Brookings Papers on Urban Affairs and Public Administration Review. His assessments of market conditions have appeared in national publications like the Wall Street Journal, New York Times, Bloomberg News, Financial Times, and Reuters News. Dr Calanog writes several columns on commercial real estate for the National Real Estate Investor and Scotsman Guide. His industry columns have won honors from the American Society of Business Publication Editors and the Risk Management Association. He serves on the Commercial Real Estate/Multifamily Finance

Board of Governors for the Mortgage Bankers Association, as Managing Editor for the CRE Finance Council, and on the Editorial Advisory Board of Real Assets Adviser. He is also part of the Executive Committee and the Board of Directors of the Counselors of Real Estate®.

Dr Calanog holds a PhD in Applied Economics and Management Science, trained by a dissertation committee composed of faculty from the Wharton School of the University of Pennsylvania and Harvard Business School. In addition, he has an MBA in Finance and an MA in Business and Public Policy, earning the Amy Morse Prize and the Thomas P. Gerrity Leadership Award as the most distinguished PhD and MBA student in his class.

In a previous life, Dr Calanog was a competitive powerlifter, but he now measures poundages by how much laundry he does per day. He serves at the behest of his wife Christine, daughters Samantha and Madison, and guinea pigs Midnight and Kale. He enjoys traveling, pestering locals in their own language, and reading about history, art, geopolitics, and military strategy.

**DISCOVER  
THE BENEFITS  
OF CREFC  
MEMBERSHIP**

VISIT [WWW.CREFC.ORG/JOIN](http://WWW.CREFC.ORG/JOIN) FOR MORE INFO

CRE FINANCE COUNCIL  
**HIGH YIELD & DISTRESSED  
REALTY ASSETS SUMMIT**

MARCH 2020  
NEW YORK ATHLETIC CLUB, NY

CRE Finance Council  
*The Voice of Commercial Real Estate Finance*

CRE FINANCE COUNCIL  
**COMMERCIAL  
REAL ESTATE  
FINANCE  
SUMMIT-WEST**

MAY 6-7, 2020 | SANTA MONICA, CA  
FAIRMONT MIRAMAR HOTEL

CRE Finance Council  
*The Voice of Commercial Real Estate Finance*

PARTNER SPONSOR  
Ballard Spahr



## CARY CARPENTER

*Managing Director, Starwood Property Trust*

Cary has 20+ years of experience in different facets of commercial real estate ranging from structured finance to design and development. Currently Cary is a Managing Director of CRE Capital Markets, Trading & Syndication at Starwood Capital. His current responsibilities include pricing, structuring and capital commitment for the acquisition and sale of CRE debt for the Starwood REIT. He is also responsible for financing and sales efforts of whole loans via private sales and the CMBS market as well as managing the warehouse lines for the REIT.

Prior to joining Starwood, Cary was a Partner at Coastal Capital (2009 to 2010) where he managed the process of acquiring performing, sub-performing and non-performing CRE debt. Between October 2009

and October 2010 Coastal Capital purchased more than \$300mm of CRE debt. In October 2010 the Coastal Capital management team joined Starwood Capital.

As an Executive Vice President with Countryside CRE Finance (2004 to 2008), Cary was responsible for the pricing, structuring and sale of all fixed and floating rate high yield commercial real estate debt. He also co-managed a high yield investment fund with over \$200mm of equity and oversaw credit, investment and surveillance of CMBS & CRE CDO's for the Countrywide Alternative Investments Fund which also managed third party capital. Cary was one of the senior management team that developed the platform that originated over 2,200 loans totaling \$20.8 billion in four years.

Prior to joining Countrywide, (2002 to 2004), Cary was a Partner at Coastal Capital Partners where his responsibilities included: client development; raising debt and equity for third parties; and providing general advisory services for the firm's clients.

From 1999 to 2002, Cary was a Managing Director for Precept Corporation, an online market place for CRE financing. In this role he was responsible for business development,

product development, and assisting in raising \$25mm of capital.

Prior to joining Precept, Cary was a Vice President of Structured Finance at Nomura Asset Capital (1997 to 1999) where he was responsible for the origination, management and sales of CRE construction loans, bridge loans, forward takeouts, mezz loans and equity investments.

From 1996 to 1997, Cary was a Senior Consultant at Deloitte and Touche's real estate capital markets group where he performed a diverse range of consulting assignments. Prior to Deloitte, Cary was an Assistant Treasurer at Toyo Trust and Bank's real estate finance group (1993 to 1996) where he performed origination and asset management of construction and bridge loans.

From 1988 to 1992 Cary was a Project Designer for The SWA Group and then later Sasaki Associates.

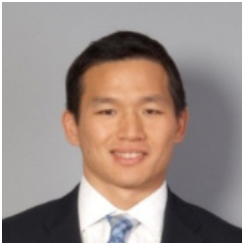
Cary earned an M.S. in Real Estate Development and Finance from Columbia University in 1993 and a Bachelor of Landscape Architecture from Kansas State University in 1988.



## THOMAS CASSINO

*Executive Director, J.P. Morgan*

Thomas Cassino is responsible for managing the commercial real estate loan repo business for JPMorgan's investment banking unit. He sits on credit committee for the firm's CMBS and balance sheet/special situation CRE lending businesses. He joined JPMorgan in 2010.



## MORRIS CHEN

*Portfolio Manager CMBS/CRE, DoubleLine Capital*

Mr. Chen joined DoubleLine at its inception in 2009. He is a Portfolio Manager leading the CMBS/CRE Debt Investment team and CRE New Investment Review Group, and is responsible for the oversight and management of all CRE Debt related investments at DoubleLine. Mr. Chen is a permanent member of the Fixed Income Asset Allocation and Structured Products Committees providing valued insight into the CMBS sector. He is also an active

participant and speaker at CREFC events. Prior to DoubleLine, Mr. Chen was a Vice President at TCW where he was responsible for CMBS credit analysis and trading from 2004-2009. He holds a BS in Business Administration with concentrations in Business Development and Finance from the University of California, Riverside.



## ROY CHUN

*Managing Director, Kroll Bond Rating Agency, Inc.*

Roy Chun is a Managing Director at Kroll Bond Rating Agency and head of the CMBS Surveillance group which includes CRE CLOs. Prior to joining KBRA, Roy was a Senior Director at Freddie Mac overseeing the surveillance and various master servicing responsibilities of the agency's multifamily portfolio of loans and guarantees. Prior to his work at Freddie Mac, Roy was at Standard & Poor's in a number of different roles including being a senior member of the

Structured Finance team in charge of global surveillance initiatives and also as head of the CMBS surveillance team. Roy holds a BS in Engineering and Applied Mathematics from Stony Brook University and a MBA from Baruch College.



## JEFF DAWKINS

*Vice President, Goldman, Sachs & Co.*

Jeffrey Dawkins is a Vice President in the Real Estate Financing Group at Goldman Sachs. At Goldman, Mr. Dawkins leads the CRE warehouse financing business and is a senior member of the capital markets team responsible for underwriting and placing CRE CLO transactions. Prior to joining Goldman Sachs in 2014, Mr. Dawkins worked in the commercial real estate finance group at RBS Greenwich Capital in various capacities, including warehouse financing, capital

markets (CRE CDOs), and restructuring/workouts. Previously Mr. Dawkins held roles at Equity One and UBS. Mr. Dawkins holds a BS in Commerce from the University of Virginia as well as an MBA from Columbia University.

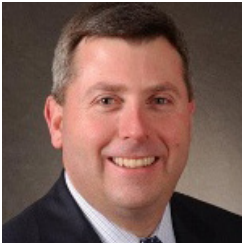


## SHANNON ERDMANN

*Director, Guggenheim Partners*

Ms. Shannon Erdmann joined Structured Products team at Guggenheim in 2014 and is the head of the CMBS sector team focused on security-selection, modeling, surveillance and trading of CMBS securities. Prior to joining Guggenheim, Ms. Erdmann worked at PIMCO London and Newport Beach for a total of 6.5 years in the structured products and generalist global portfolio management teams. Finally, Shannon started her professional career working

as a property and casualty actuary for Fireman's Fund Insurance Company for 3 years. Ms. Erdmann holds a Masters degree in Financial Engineering from UC Berkeley and B.S. in Statistical Science from UC Santa Barbara. Ms. Erdmann has a total of 15 years of financial and insurance related experience.



## BOB FOLEY

*Managing Director, TPG Real Estate Finance*

Bob Foley is Chief Financial and Risk Officer of TPG RE Finance Trust (“TRTX”), an NYSE-traded commercial mortgage REIT with total assets of \$5.5 billion and equity capitalization of \$1.45 billion. Bob is also a managing director and business unit partner of TPG Real Estate, which is the external manager of TRTX. Previously, Bob was with TPG Sixth Street Partners LP (“TSSP”), where he directed credit-based investment activity in United States commercial real estate for the \$30 billion AUM special situations platform of TPG. Bob was a co-founder, Chief Financial Officer and later Chief Operating Officer of Gramercy Capital Corp. (NYSE: GPT), a real estate investment trust with debt and net lease investments

throughout the United States acquired in late 2018 by Blackstone. Bob previously served as co-head of high yield commercial real estate debt investing for Goldman, Sachs & Co.’s special situations group, and led the domestic commercial real estate capital markets business at Bankers Trust Company (since merged with Deutsche Bank). He began his career with Touche Ross & Co. in its San Francisco office. Bob earned B.A. degrees in Economics and Political Science from Stanford University and an MBA from The Wharton School of the University of Pennsylvania. He is a member of many real estate trade groups, including since the mid-1990s CREFC and its predecessors.



## STUART GOLDSTEIN

*Partner & Co-Chair, Capital Markets, Cadwalader, Wickersham & Taft LLP*

Stuart Goldstein is the Managing Partner of Cadwalader’s Charlotte office, co-chair of the firm’s Capital Markets Practice and a member of the firm’s Management Committee.

Stuart concentrates his practice on structured finance, primarily commercial mortgage-backed and CRE CLO securitization transactions, structured mortgage loan participations and warehouse lending, as well as advising servicers and lenders in

the workout and restructuring of securitized and other financial assets. In addition, he has broad experience representing issuers and underwriters in both public and private offerings of RMBS, Corporate CLOs and other structured finance products.



## GENE KILGORE

*Executive Vice President, Arbor Realty Trust, Inc.*

Gene Kilgore joined Arbor in October 2004 and is responsible for overseeing the development, marketing and implementation of Arbor Realty Trust’s capital markets debt structures. He has a unique and strategic expertise and brings a wealth of professional experience from his work in the structured finance and real estate industries. Prior to joining Arbor, Mr. Kilgore was a portfolio manager at ZAIS Group LLC with a CDO and real estate focus. Previously, he structured CDOs as a director in the risk finance group at Barclays Capital; rated CDOs and CMBS

as a director with Standard & Poor’s; and served as a vice president at Wachovia Bank with positions in commercial real estate and corporate lending.

Mr. Kilgore earned a Master of Science in Real Estate from the Massachusetts Institute of Technology. He also earned a Master of Business Administration from Emory University and a Bachelors of Science in Economics from the University of Tennessee at Chattanooga.



## STEVEN KOLYER

*Partner, Sidley Austin LLP*

Steven T. Kolyer is a partner in the Global Finance Group in the firm's New York office. He has broad experience in securitizations, structured credit products, investment fund formations and conventional securities offerings, focusing on CLOs/CDOs and related financings in the corporate and real estate sectors. Steven is experienced in conventional capital markets and commercial lending and credit transactions and in credit-linked and other derivative products.

Steven's experience over the years has been highlighted by transactions involving innovation and structured solutions in the capital markets. He played a lead role in the development of a number of securitization products dating back to the origins of the market, both in the U.S. and off-shore, including first-time structures with commercial real estate (CRE) and residential mortgages, commercial and consumer receivables and other types of financial assets, and in various types of corporate CLOs and CRE CLOs/CDOs and other actively-managed fund and specialty finance products. In recent years, Steven has concentrated on corporate CLOs 2.0/3.0 backed by broadly-syndicated, middle-market and other debt, and private debt funds and related financings and on CRE CLOs 2.0. Steven's clients have included issuers, bank and non-bank debt originators, funds, fund sponsors and investment managers, placement agents and

underwriters and derivative providers and program sponsors.

Steven has been recognized over many years by sources that include Legal 500 USA ("Hall of Fame" and "Leading Lawyer" in structured finance), Chambers USA ("Spotlight Lawyer" in CLOs), Chambers Global, NY Super Lawyers, Legal 360, Who's Who Legal and International Who's Who. Steven has participated as chair, moderator or speaker at more than 100 securitization conferences.

Steven received degrees from Middlebury College (B.A.) and Cornell Law School (J.D.), where he was a Note and Comment Editor of the Cornell Law Review. Steven is admitted to practice in New York.



## STEPHEN KRALJIC

*Director, Wells Fargo*

Stephen Kraljic has been with Wells Fargo since 2012, overseeing CMBS portfolio underwriting of credit and surveillance on CMBS and CRE CLO transactions. His prior experience included a 19-year stint with TIAA-CREF, where he managed portfolios of CMBS, REIT corporate bonds, CRE CDOs and European and Asian real estate debt and equity funds, each with varied investment styles and objectives. Previous positions with TIAA-CREF included commercial mortgage loan origination and portfolio administration. He began his professional career as an auditor with Price Waterhouse in New York.

Mr. Kraljic received an MBA in Finance and International Business from NYU's Stern School of Business and a BBA in Accountancy from the University of Notre Dame. He also holds the CPA designation. He served as a member of the CRE Finance Council Board of Governors from 2010-2016 and chaired CREFC's Investment Grade Bondholders Investor Forum for the 2012-2013 and 2018-19 terms.



## MATT LYONS

Partner, Clifford Chance US LLP

Matt Lyons is a partner in the Structured Capital Markets Group of Clifford Chance. His practice involves all aspects of the securitization of commercial real estate assets, with a primary focus on commercial real estate collateralized loan obligation transactions, net-lease securitizations, commercial mortgage-backed securitizations

(including multi-seller conduit, floating rate, single borrower and small balance transactions), single family rental securitizations (including both single borrower and multi-borrower deals) and resecuritizations.



## KEVIN MAMMOSER

Managing Director, North American CMBS, DBRS Morningstar

Kevin Mammoser is a Managing Director and leads the new issuance team for U.S. CMBS at DBRS. In this capacity, Kevin oversees the ratings process across all CRE sectors, including conduit, SASB, Agency CMBS and CRE CLO. In addition, Kevin contributes to the CMBS group's research publications and assists in the development of new methodologies. Kevin joined DBRS in 2004 within months of DBRS opening its first U.S. office in Chicago. Kevin has been the lead analyst on, or participated in the analysis

of, more than 100 multi-borrower conduit, single borrower and CRE CLO transactions. Prior to working at DBRS, Kevin started his career in 2002 at Fitch Ratings, leaving as an Associate Director.

Kevin graduated with a BS in Finance from the University of Illinois in 2001.



## DERYK MEHERIK

Senior Vice President, Moody's Investors Service

Deryk Meherik joined Moody's Structured Finance Group in 2003 and is currently a team leader within the CMBS & CRE CDO Surveillance team. He also oversees the review of primary US CRE CDO/CLO transactions. In addition, he contributes to CRE CDO/CLO research.

where he rated various fixed and floating rate CMBS and CRE CDOs transactions. Additionally, Deryk has rated primary Structured Credit transactions.

Prior to joining Moody's, Deryk was a CRE acquisition and research analyst for a private New York based real estate firm.

Deryk has authored or co-authored three global rating methodologies including SF CDOs, SF resecuritizations, and SF interest-only securities. Prior to being appointed to his current position, he was a lead analyst within the CMBS & CRE CDO primary team,

Deryk holds a dual M.S. in civil engineering and real estate development from the Massachusetts Institute of Technology, and a B.A. from the University of Calgary.



## PETER MORRAL

*Senior Managing Director,  
Granite Point Mortgage Trust*

Mr. Morral has been with PRCM's Commercial Real Estate Group since 2015, where he currently serves as Co-Head of Originations and is member of the Investment Committee. Previously, Mr. Morral served as a Managing Director in Annaly Capital's Commercial Real Estate Group. Prior to joining Annaly Capital, Mr. Morral was a Managing Director and member of the Investment Committee at UBS Securities, LLC where he was responsible for institutional client and large loan originations, investment banking

coverage, subordinate debt pricing and distribution, and loan syndications. Mr. Morral has worked in real estate finance and debt investing for over 20 years in a variety of functions, including on-balance sheet lending, syndications, and investing; credit policy and underwriting; and CMBS loan originations, pricing, ratings, and credit distribution. Mr. Morral received a Masters in Business Administration from the Ohio State University, and a B.L.A. in History from the University of Connecticut.



## NISHANT NADELLA

*Director, Annaly Commercial Real Estate Group*

Nishant Nadella is a Director in the Annaly Commercial Real Estate Group ("ACREG") and head of ACREG Capital Markets. ACREG originates and invests in commercial mortgage loans, securities and other commercial real estate debt and equity investments, and is a wholly owned subsidiary of Annaly Capital Management, Inc. the largest publicly traded mortgage REIT with \$135 billion of assets as of June 30, 2019. Mr. Nadella is responsible for commercial real estate financing,

capital markets investments, trading and syndication. Prior to joining Annaly in 2018, Mr. Nadella was a partner at H/2 Capital Partners, where he was responsible for trading and portfolio management of their CMBS investments. Before H/2, Mr. Nadella managed various CMBS and municipal bond trading books at Citigroup. In his time at Citigroup, Mr. Nadella started the Agency CMBS and Build America Bond trading books. Mr. Nadella has a B.A. in Economics from Stanford University.



## MELISSA NI

*Senior Analyst-Secured Finance,  
Insight Investment Management*

Melissa joined Insight's Fixed Income Group as a Secured Finance analyst in 2005 (via predecessor company, Cutwater Asset Management) and has worked in the financial service industry since 1997. Melissa is responsible for evaluating investment opportunities in a variety of sectors with a particular emphasis on US CRE loans, CMBS, CRE CLOs, as well as non-traditional ABS.

Previously, Melissa was with MBIA Insurance Corp. structuring asset backed transactions and credit derivative products. Before that, she worked as a senior credit analyst at CITIC Bank, where she was responsible for trade finance underwriting. Melissa holds an MA degree from Brigham Young University and an MBA from Yale University. She is also a CFA charterholder.



## WENDY PEI

*Managing Director, Ellington Management*

Ms. Pei is Managing Director, Head of Commercial Real Estate Credit at Ellington Management Group. In 2009, she joined Ellington and built the CMBS credit model. Ms. Pei is responsible for credit analysis of the Commercial Real Estate portfolio and CMBS B-piece investments. She trades new issue and legacy credit CMBS bonds, as well as CMBX and CRE CLOs. Prior to joining Ellington, Ms. Pei worked at Lehman Brothers from 1999-2008. From 2002 to 2008, she was Vice President CMBS Credit Analyst responsible for CMBS and CRE CDO secondary credit analysis for the trading desk. While on the desk, she

worked on marketing and trading of CMBS credit bonds as well as risk management of a 500mm portfolio of single name CDS backed by CMBS. Prior to 2002, she was a securitization banking analyst coordinating the due diligence process to facilitate deal closings of floating and fixed rate securitizations totaling over \$14 billion. She was instrumental in building the Lehman Brothers CMBS credit model which she started during her internship. Ms. Pei earned a Bachelor of Arts in Economics at New York University and currently serves as the Chair of the CREFC B-Piece Buyer Forum.



## JONATHAN POLLACK

*Senior Managing Director, Real Estate, Blackstone*

Jonathan Pollack is a Senior Managing Director and Global Head of the Blackstone Real Estate Debt Strategies group and is based in New York. Since joining Blackstone in 2015, Mr. Pollack has been responsible for overseeing our real estate debt investment strategy. He is also a member of the firm's real estate investment committee, and serves on the board of Blackstone Mortgage Trust.

Prior to joining Blackstone, Mr. Pollack was a Managing Director and Global Head of Commercial Real Estate, as well as Head of Risk for Structured Finance, at Deutsche Bank. Mr. Pollack joined Deutsche Bank in 1999 from Nomura Group.

Mr. Pollack received a BA in Economics from Northwestern University. He currently serves on the Board of Trustees of the East Harlem Tutorial Program.



## MEENA PURSNANI

*Director, MetLife Investment Management*

Meena Pursnani, Director, heads CMBS Credit within the Global Structured Products unit at MetLife Investment Management (MIM). In this role she leads the team responsible for managing the CMBS portfolio including underwriting of new investments and surveillance of the existing portfolio. Prior to joining MetLife in 2014, for five years Meena was a Vice President and research analyst/portfolio manager at Capital Research and Management Company (American Funds) where her responsibilities included CMBS and European Covered Bonds. From 2002 to 2007, she was with

Deutsche Bank Asset Management where she was a Managing Director/Head of Structured Research and senior CMBS analyst. From 1997 to 2002 she was a Vice President/Senior Analyst in the CMBS group at Moody's Investors Service. Prior to joining Moody's Meena also held roles as a Loan Originator and Loan Workout Specialist in the Commercial Real Estate divisions of UBS and BNY Mellon. Meena earned a B.A. in Biochemistry from Rutgers University and an MBA from Carnegie Mellon University's Tepper School of Business.

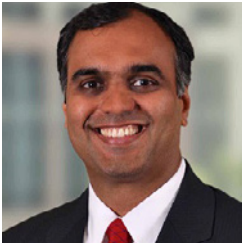


## TIFFANY PUTMAN

*Managing Director, Benefit Street Partners*

Tiffany Putman is a managing director and the head of securitization for Benefit Street Partners CRE and is based in our New York office. Prior to joining BSP in 2014, Ms. Putman was an associate in Deutsche Bank's commercial real estate group, where she focused on CMBS underwriting. Prior to joining Deutsche Bank, Ms. Putman worked as a structured finance analyst in the CMBS group at Moody's Investors Service.

Ms. Putman received a Master of Business Administration and a Master of Science from the University of Michigan and a Bachelor of Business Administration from George Washington University.



## MANISH RAJGURU

*Portfolio Manager, Lord, Abbett and Co.*

Manish Rajguru is responsible for developing and implementing investment strategies for Lord Abbett's taxable fixed-income investment products.

Mr. Rajguru began his career at Lord Abbett in 2014 as a Portfolio Manager for the firm's taxable fixed-income strategies. Prior to joining the firm, he was a CMBS Portfolio Manager at Guggenheim Partners Investment Management (2012-13); Head of Commercial Real Estate Valuations at Houlihan Lokey/Red Pine Advisors (2009-2012); a CMBS Portfolio Manager at UBS; CMBS Research Analyst at Credit Suisse (2004-08); and worked on CMBS Securitization/Surveillance groups at Lehman Brothers (1997-2004). He has been in the financial services industry since 1991.

Mr. Rajguru's work has been published in CMBS World.

In addition, Mr. Rajguru is a former volunteer for Two Together Tutoring, a nonprofit mentoring program catering to at-risk youth in the New York City area. He also actively volunteers for Leukemia Society of America, a non-profit to find a cure for Leukemia related cancers.

Mr. Rajguru earned a BS in finance from Northeastern University, and an MBA in finance from New York University's Leonard N. Stern School of Business. He also is a holder of the Chartered Financial Analyst (CFA) designation.

## JOHN RHEE

*Managing Director, Wells Fargo Securities*

John Rhee is a Managing Director in the Structured Real Estate group at Wells Fargo Securities. He is responsible for banking and structuring balance sheet and securitization financings involving commercial real estate assets including loans, bonds, servicing assets, tax liens, and other corporate assets.

Mr. Rhee was previously a member of Wachovia's Commercial Real Estate CDO group and began his career at Bear Stearns & Co. He earned a B.S. from the Leonard N. Stern School of Business at New York University and is a CFA charter holder.



## JASON RUCKMAN

*Managing Director, TPG Real Estate Finance*

Jason Ruckman is a managing director at TPG RE Finance Trust focused on capital markets activity and loan syndication. Mr. Ruckman has over 19 years of commercial real estate debt financing experience. Prior to joining TPG in January 2015, he spent several years in Deutsche Bank's Commercial Real Estate Special Situations Group in a portfolio management role. Previously, in addition to portfolio and asset management duties, he has originated high

yield and CMBS loans and resolved REO assets and defaulted loans in positions at Gramercy Capital Corp., iStar Financial (NYSE: STAR), and Credit Suisse. Mr. Ruckman received an A.B. in Economics and Public Policy from The University of Chicago and an M.B.A. from Columbia Business School.

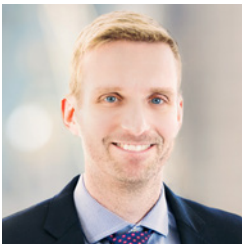


## SUMIT SASIDHARAN

*Managing Director, Ares Management*

Mr. Sasidharan is a Managing Director and Head of Capital Markets, Real Estate Debt in the Ares Real Estate Group, where he focuses on managing liquidity and financing opportunities within Ares' Real Estate Debt platform, including through Ares Commercial Real Estate Corporation and other managed funds and serves as a member of the Ares Real Estate Group's Debt Investment Committee. Additionally, Mr. Sasidharan serves as Strategy Head for Real Assets in the Ares Credit Group, where he focuses on alternative credit investments. Prior to joining Ares, Mr. Sasidharan served as Managing Director of the Annaly Commercial Real Estate Group. During his six years at Annaly, he had wide ranging responsibilities covering the investment, financing and

management of the firm's real estate activities. Previously, Mr. Sasidharan was the Head of Capital Markets and Operations, where he served on the investment credit committee, overseeing loan pricing and structuring, whole loan financing and broad capital markets initiatives covering note syndication, sales, CMBS trading and CRE CLO securitization. In addition, Mr. Sasidharan held senior positions at CWC Capital Investments, where he managed leveraged debt funds and other structured CRE products. He began his real estate career at Fitch Ratings, where he analyzed CMBS new issuance and contributed to the group's policy formation on structured products. Mr. Sasidharan holds a B.A. from the University of Chicago in Public Policy.



## MICHAEL SCHULTE

*Head of Capital Markets, Argentic*

Mr. Schulte is a real estate professional with over 16 years of capital markets and commercial real estate lending experience. Prior to Argentic, Mr. Schulte was a Director at Jefferies LoanCore LLC (now known as LoanCore Capital Markets LLC, "LoanCore") beginning in 2010. At LoanCore, he originated loans in fixed rate and floating rate debt and worked extensively on securitization and distribution with securitization partners in multiple CMBS transactions. On behalf of a LoanCore led private equity fund, Mr. Schulte also acquired whole loans, B-notes and mezzanine loans. Prior to LoanCore, Mr. Schulte was a Vice President and member

of RBS Greenwich Capital's securitization team until 2008. He oversaw the day-to-day distribution of approximately \$1 billion in subordinate commercial real estate debt from 2006-2008, worked extensively on the securitization and syndication of fixed rate loans through the "GG" program between RBS and Goldman Sachs and coordinated the rating and structuring of RBS led CRE CDOs.

Mr. Schulte earned an M.B.A. with a concentration in real estate finance from Columbia University and a B.A. from Yale University.



## A.J. SFARRA

*Managing Director, Commercial Real Estate Capital Markets & Finance, Wells Fargo*

A.J. Sfarra is a Managing Director in the Commercial Real Estate Capital Markets & Finance Group of Wells Fargo Securities, LLC and oversees CMBS and CRE CLO securitization. In this role, Mr. Sfarra is responsible for all securitization execution activity on behalf of the bank and its third party clients including conduit, SASB, Agency CMBS and CRE CLOs.

Prior to joining Wells Fargo in 2010, Mr. Sfarra was a Senior Vice President at CWC Capital Investments (CWCI) responsible

for growing CWCI's investment management business. Previously, Mr. Sfarra spent 8 years at Morgan Stanley where he was an Executive Director integrally involved in the execution of over \$100 billion in CMBS and commercial real estate CDO transactions, financial institution coverage and capital raising. Prior to Morgan Stanley, Mr. Sfarra worked as a Director at Fitch Ratings in its commercial real estate group.

Mr. Sfarra holds a Bachelor of Arts in Economics from The University of Chicago.



## AVINASH SHARMA

*Executive Director, J.P. Morgan*

Avinash Sharma is an Executive Director and Head of Primary CMBS Trading in North America.

Mr. Sharma heads the CMBS Primary Loan Trading desk and his responsibilities include overseeing loan pricing & hedging, mezzanine loans and sub-debt pricing and distribution, structuring and distribution of all new issue CMBS, CRE CLO's and other CRE backed transactions executed in both a principal and agent capacity. Mr. Sharma

manages the firm's relationships with a wide variety of investor clients.

Mr. Sharma joined J.P. Morgan in the 2007. Prior to that he was in the CMBS/CRE group at Bloomberg L.P.

Mr. Sharma has an undergraduate degree in Materials Science and Engineering from The Indian Institute of Technology, Bombay and a Masters in Financial Engineering from Baruch College, City University of New York.



## KUNAL SINGH

*Managing Director, CMBS Capital Markets, J.P. Morgan*

Kunal Singh is Managing Director and Head of CMBS Capital Markets in North America. In this role, Mr. Singh has oversight and primary responsibility for the execution of J.P. Morgan's primary market securitization activity including both conduit and SASB. In addition, Mr. Singh is responsible for managing the firm's third party client relationships including agency CMBS and CRE CLO's and for all aspects of the execution of transactions on behalf of these clients.

Mr. Singh was previously responsible for J.P. Morgan's CRE financing business and has been with the firm since 2004.

Prior to J.P. Morgan, Mr. Singh was a new issue CMBS analyst at Moody's Investors Service.

Mr. Singh graduated from the College of Wooster with a B.A. in Economics.



## SHANNON STOTTS

*Managing Director, Resource Real Estate, Inc.*

Shannon Stotts joined Resource Real Estate Funding in 2017 as a Managing Director and Chief Credit Officer for the loan origination platform. Prior to joining Resource, she led the Floating Rate Capital Markets team at Natixis Real Estate Finance, where she oversaw pricing, structuring and distribution of floating rate loans. Before joining Natixis, Ms. Stotts worked at Lehman Brothers in the Global Real Estate Group, where she initially focused on senior, mezzanine and equity investments as

part of the Principal Transactions Group, and later on structuring and distribution of high yield loans as a member of the Credit Distribution team. Following the Lehman Brothers' bankruptcy, she was a senior member of the team charged with asset management and disposition of the company's real estate holdings. Ms. Stotts holds a BS in Economics from the Wharton School of the University of Pennsylvania and an MBA in Quantitative Finance from NYU's Stern School of Business.



## LAURA SWIHART

*Partner, Dechert LLP*

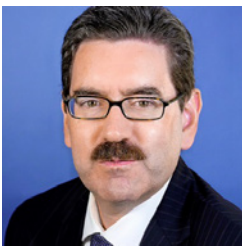
Laura Swihart, a partner in Dechert's global finance practice, focuses on commercial real estate finance and securitization matters. Ms. Swihart regularly represents issuers, underwriters, mortgage loan sellers and subordinate bond buyers in connection with

commercial mortgage backed securitization transactions. She has represented joint ventures and entities in connection with the creation of commercial mortgage loan origination platforms, including the negotiation of organizational documents, the creation of internal underwriting and closing processes and the creation of form closing documents.

In addition, Ms. Swihart has represented financial institutions and funds as both seller's and purchaser's counsel in connection with the sale and purchase of whole mortgage loans and mezzanine loans and the creation, sale and purchase of pari passu, junior and senior interests in mortgage loans and mezzanine loans. She

represents both borrowers and lenders in connection with commercial mortgage loan warehouse facilities and repurchase facilities. Ms. Swihart has also represented numerous borrowers, lenders, issuers and underwriters in connection with the negotiation of repurchase facilities and securitizations secured by non-performing commercial mortgage loans and REO properties.

Ms. Swihart is recommended in The Legal 500 (U.S.) 2015 for structured finance and her work within CMBS and was named a "2016 Client Service All-Star" by BTI Consulting Group. In 2017, Ms. Swihart was named among the Women Worth Watching by Profiles in Diversity Journal.



## RICHARD TALMADGE

*Senior Analyst - Secured Finance, Insight Investment Management*

Richard joined Insight's Fixed Income Group as a senior analyst within the Secured Finance Team in January 2015, following BNY Mellon's acquisition of Cutwater Asset Management (Cutwater). He originally joined Cutwater in 2004 and has worked in the financial services industry since 1997. Richard's responsibilities cover broad credit for all areas of secured finance with a particular emphasis on CMBS, CRE CLOs and non-traditional ABS sectors. In addition, Richard maintains corporate credit coverage of US real estate investment trusts (REITs). Prior to the acquisition, he led Cutwater's structured finance credit

research area across all ABS, CMBS, RMBS and CDOs and worked with the Corporate Credit Group on various real estate-related sub-sectors. Previously, Richard worked at Fitch Ratings as a REITs analyst and, before that, as a credit analyst in Fitch's CMBS Group for three years. Richard holds a BA degree from Washington and Lee University, an MS degree in Real Estate Investment from New York University and an MBA from the Wharton School of the University of Pennsylvania. He is a CFA charterholder and also holds the designation of Financial Risk Manager (FRM) through the Global Association of Risk Professionals (GARP).



## JACK TAYLOR

*Chief Executive Officer, President and Director,  
Granite Point Mortgage Trust*

Jack Taylor is the Chief Executive Officer, President and a member of the Board of Directors of Granite Point Mortgage Trust Inc. He has been a director and executive officer since inception. He has also served as Global Head of Commercial Real Estate and a member of the Investment Committee of the company's external manager, Pine River Capital Management L.P., since November 2014. Prior to joining Pine River, Mr. Taylor served as a Managing Director and Head of Global Real Estate Finance for Prudential Real Estate Investors from 2009 to November 2014, where he also was a member of the Global Management Committee and chaired the Global Investment Committee for debt and equity. From 2003 to 2007, Mr. Taylor was a partner at Five Mile Capital

Partners LLC. Prior to Five Mile Capital, he was co-head of real estate investment banking for the Americas and Europe at UBS. He previously led the Real Estate Group at Paine Webber and served on the firm's Operating Committee, and was head trader and manager of the CMBS and Principal Commercial Mortgage business for Kidder, Peabody & Co., Inc. Mr. Taylor was a founding governor of the Commercial Mortgage Securities Association (now the Commercial Real Estate Finance Council) and a member of the President's Council of the Real Estate Roundtable. Mr. Taylor received a J.D. from Yale Law School, a MSc. in international relations from the London School of Economics and Political Science, and a B.A. in philosophy from the University of Illinois.



## ERIC THOMPSON

*Senior Managing Director, Real Estate,  
Kroll Bond Rating Agency, Inc.*

Eric Thompson is a Senior Managing Director of the Real Estate group at Kroll Bond Rating Agency, which is comprised of CMBS, MBS, and equity REITs. Thompson worked with his senior CMBS team to develop the agency's offerings in the sector, which include credit ratings as well as a subscription surveillance service available via the KBRA Credit Profile (KCP) Portal. Previously, Thompson was a Managing Director and lead analytical manager for U.S. CMBS surveillance at Standard & Poor's, and has 20 years of

structured finance experience. Prior to working in structured finance, Thompson worked in the accounting and corporate finance fields. He received a BS in Accounting from Rutgers University and is a CPA.

Thompson is an active member of the Commercial Real Estate Finance Council (CREFC), whose board of governors he serves on, as well as the Structured Finance Association (SFA).