

Course Planner



Gregory G. Gosfield, Esq.

Mr. Gosfield is a partner in the Real Estate and Finance Department of Klehr Harrison Harvey Branzburg, LLP in its Philadelphia office. He counsels clients on investments across the life cycle of real estate transactions: from structuring debt and equity through the operations and maintenance of the assets, to exits both amicable and contentious. Mr. Gosfield has regularly been named to the Best Lawyers in America, Chambers USA Americas Leading

Lawyers for Business, and was selected for inclusion in Pennsylvania Super Lawyers. He is also a course planner and frequent lecturer to professional and trade associations and a prolific writer, publishing articles on the structure and use of critical components of real estate transactions, one of which, *The Structure and Use of Letters of Intent as Prenegotiation Contracts for Prospective Real Estate Transactions*, was selected by the ABA's General Practice, Solo, and Small Firm Section for inclusion in its Best of ABA. Most recently he has published *The Medical & Healthcare Facility Lease: Legal and Business Handbook* and a chapter in the Health Law Handbook on *The Structure and Use of Health Care Real Estate Leases*.

Faculty

Michael Baird
RBC Capital Markets, Baltimore, MD

Loren R. Berger
RBS Securities, Inc., Stamford, CT

Michael J. DiSanto
RBS Citizens, Philadelphia

William P. Donohue, Jr.
Grosvenor Fund Management, Inc.
Philadelphia

Scott D. Dunkelberger
Pennsylvania Department of
Community and Economic
Development, Harrisburg

Jason E. Fox
WP Carey, New York, NY

Teri M. Guarnaccia, Esq.
Ballard Spahr LLP, Baltimore, MD

David M. Lazarus
LEM Capital, Philadelphia

Joseph M. Marger, Esq.
Reed Smith LLP, New York, NY

W. Reid McLay
John Hancock Real Estate Finance Group
Washington, DC

Charlie Mentzer
Walker & Dunlop, Atlanta, GA

Samuel Rhoads
Philadelphia Industrial Development
Corporation, Philadelphia

Jon S. Robins, Esq.
Klehr Harrison Harvey Branzburg &
Eilers, LLP Philadelphia

Thomas C. Rogers, Esq.
White and Williams LLP, Philadelphia

Joan C. Rosoff, Esq.
White and Williams LLP, Philadelphia

Jason S. Rozes, Esq.
Dechert LLP, Philadelphia

Additional faculty to be announced.

NONPROFIT ORG.
U.S. POSTAGE
PAID
Pennsylvania Bar
Institute

PENNSYLVANIA BAR INSTITUTE
Continuing Education Arm of the Pennsylvania Bar Association
5080 Ritter Rd., Mechanicsburg PA 17055-6903



Building the Capital Stack for Commercial Real Estate IN 2012 AND BEYOND: THE NEW NORMAL

- Conventional Debt
- CMBS Debt
- Bond Debt
- Pension Debt
- Public/Private Debt/Equity
- Mezzanine Debt
- Preferred Equity A/B Debt
- Private Equity



▲ 9:00 am to 4:15 pm; lunch is included
▲ 6 CLE substantive credits



PHILADELPHIA • MONDAY, APRIL 23, 2012

6 CLE CREDITS
substantive

Building the Capital Stack for Commercial Real Estate IN 2012 AND BEYOND: THE NEW NORMAL

Philadelphia • Mon., April 23, 2012

▶ 9:00 am to 4:15 pm; lunch is included



5 Great Reasons to Attend

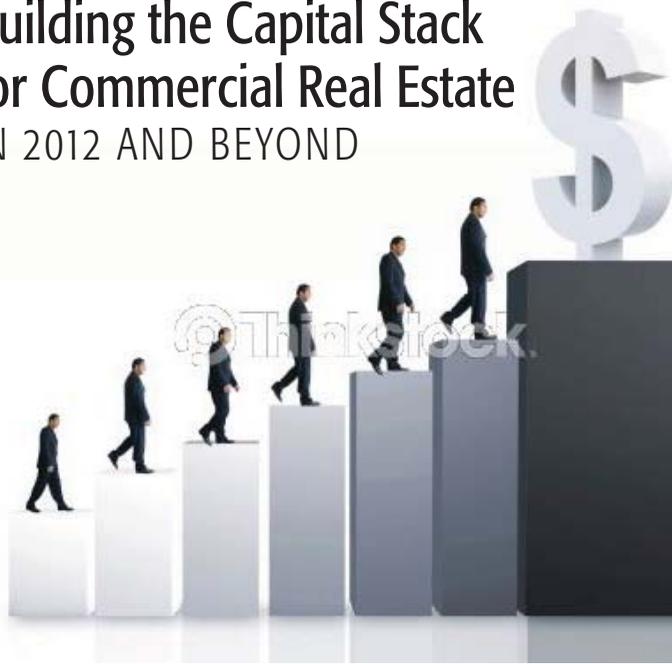
- 1 Get a better understanding of how financing in the commercial real estate market has morphed since the financial crisis and what you should be doing as things pick up in 2012 and beyond.
- 2 Discover new deal structures.
- 3 Uncover sources of potential financing and find out about their advantages and drawbacks.
- 4 Learn how the CMBS market has changed.
- 5 Hear from both business lawyers and business executives as they dissect the current market and offer you real world advice that will assist you in your practice.

PENNSYLVANIA BAR INSTITUTE
Continuing Education Arm of the Pennsylvania Bar Association
BRINGING EXCELLENCE TO CLE

6

This program has been approved by the Pennsylvania Continuing Legal Education Board for 6 hours of CLE credit in substantive law.

Building the Capital Stack for Commercial Real Estate IN 2012 AND BEYOND



As commercial real estate starts to get back on its feet with lenders lending, investors investing and borrowers borrowing, find out how real estate financing has changed in its emergence from the financial crisis and how those changes will affect the deals you enter into in your practice. This course will combine first rate business attorneys and business executives to provide you with the full picture of what's to come and what to look out for. It will cover topics including: conventional debt, CMBS debt 2.0, bond debt, pension debt, public/private debt/equity, mezzanine debt, and preferred equity.

Register today
pbi.org

Date & Location

► **9:00 am to 4:15 pm**; check-in begins at 8:30 am - lunch is included

Philadelphia • Mon., April 23, 2012
The CLE Conference Center
Wanamaker Building, 10th Fl.
Suite 1010, Juniper St. entrance

You'll cover these topics from a business and legal perspective:

► Commercial Bank Debt
► CMBS Debt
► Bond Debt
► Pension Debt
► Insurance Company Debt
► Public/Private Debt/Equity
► Mezzanine Debt, Preferred Equity, A/B Debt
► Private Equity
► Capital Leasing
► Specialized Capital (HUD, DUS/FMNA)

Mark Your Calendar

WED. & THURS., DEC. 5 & 6, 2012

16th Annual Real Estate Institute

The real estate world has been rocked in the economic turmoil of the past few years. As real estate lawyers, you know that the rules of the game are in upheaval and changing every day. Now more than ever, you'll want and need the information that the Real Estate Institute has been counted on to provide. The variety of great sessions and the opportunity to be updated on so many different real estate law topics, make the Real Estate Institute a favorite event for the real estate bar year after year.

Register today • www.pbi.org

Registration Policy: We encourage early registration. Save \$25 on registrations received 3 or more business days before the presentation date. Early registration helps us ensure there will be sufficient course materials, seating and refreshment. Walk-in registrations will be accepted on a space-available basis. Pre-registered customers receive priority on the distribution of course materials. Those intending to register at the door should check www.pbi.org or call (800) 247-4724 to ensure that the course has not sold out and that there have been no schedule changes.

Cancellation Policy: In order to receive a refund for cancellation (less a \$25 administrative fee), you must notify PBI by mail or FAX no later than 2 business days prior to the course presentation date for the appropriate site. Otherwise, you will receive the course materials in full consideration of tuition paid.

Weather Related Cancellations: Check www.pbi.org or call (800)-932-4637 ext. 2205.

Registration Transfers: Requests for transfers will be honored if they are received prior to the date of the course.

Services for Persons with Disabilities: If special arrangements are required, please contact Customer Service at (800) 932-4637 at least ten days prior to the presentation date.

Registration Confirmation: Be sure to include your email address on the registration form to receive a confirmation. Expedite your check-in by bringing this confirmation to the seminar, but it is not required for admission.

Speaker Substitutions: PBI reserves the right to substitute speakers at all programs.

PBI Scholarships: PBI offers substantially reduced tuition for most PBI seminars to allow attorneys experiencing financial hardship to fulfill their mandatory education requirement. For details and an application, contact Scholarship Administrator at scholarships@pbi.org or (800) 932-4637 Ext. 2284 at least 30 days before the program. (Please note scholarships are not available for Online CLE.)

rr-2/23/12

Building the Capital Stack for Commercial Real Estate

7310F

Philadelphia • Mon. April 23, 2012

Tuition (includes course book and lunch)

Early*		Standard
\$299	<input type="checkbox"/> Member – Pa., or any co. bar assn.	<input type="checkbox"/> \$324
\$279	<input type="checkbox"/> Member admitted after 1/1/08	<input type="checkbox"/> \$304
\$319	<input type="checkbox"/> Nonmember	<input type="checkbox"/> \$344
\$99	<input type="checkbox"/> Paralegals attending with an atty.	<input type="checkbox"/> \$124
\$129	<input type="checkbox"/> Paralegals attending alone	<input type="checkbox"/> \$154
\$150	<input type="checkbox"/> Judges and judicial law clerks	<input type="checkbox"/> \$175
\$140	<input type="checkbox"/> Judges and judicial law clerks (admitted after 1/1/08)	<input type="checkbox"/> \$165

*Registrations received 3 or more business days before the presentation qualify for the Early Registration Discount.

Book & Audio CD

- Course Book (2012-7310) – \$69 plus \$6.00 S&H & \$4.50 tax (\$79.50)
- Audio CD (ACD-7310) – \$39 plus \$6.00 S&H & \$2.70 tax (\$47.70)
- Audio CD & Book Set (ACDS-7310) – \$99 plus \$6.00 S&H & \$6.30 tax (\$111.30)

If you are ordering course materials separately, please allow two weeks after the first program for the shipment of books and 4 to 6 weeks for shipment of the CDs and book/CD sets.

Name _____ Atty. # _____

Firm _____

Address _____

City _____ State _____ Zip _____

Email (required for confirmation) _____

Phone ____/____-____ FAX ____/____-____

I have enclosed my discount coupon in the amount of \$_____ for my 1st 2nd 3rd 4th 5th seminar.

A check made payable to PBI for \$_____ is enclosed.

Charge my:

Card # _____ Exp. Date _____

Signature _____



PBI, 5080 Ritter Rd.
Mechanicsburg, Pa.
17055-6903



(717) 796-2348



(717) 796-0804
(800) 247-4724
(800) 932-4637

www.pbi.org