HARVARD UNIVERSITY GRADUATE SCHOOL OF DESIGN
OFFICE OF EXECUTIVE EDUCATION (OEE)
Real Estate Advanced Finance Program
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INSTRUCTORS

ANDREW BAUM is Professor of Land Management at the University of Reading in the UK and Chairman of Property Funds Research (PFR), London, which is an international property research and consulting business. From July 2001 to July 2007 he was a non-executive director of Grosvenor Ltd., a major UK property investment and development company; from 2004-6 he was also an investment adviser to The Crown Estate, which also undertakes significant investment and development activity in the UK. Mr. Baum has worked in senior research and investment positions for Prudential (head of property research), Henderson Global Investors (CIO, property and director of international property), Invesco (head of strategy), and CBRE Investors (global strategist). In 2001 he established OPC, which is now a leading European fund of funds manager with over £2bn of global assets under management, sold to CBRE in 2006. OPC also established the first database of global property investors, funds and managers, a business now maintained by PFR. Mr. Baum is founder and President of the Reading Real Estate Foundation, a charity which supports real estate education.

MICHAEL BERMAN is a founder, principal, and member of the Board of Managers of CWFinancial Services, and serves as the President and CEO of CWCapital. He joined the CW companies in 1985. CWCapital is a national lender to the multifamily and commercial real estate industry, with over 100 employees in 9 offices throughout the U.S. Mr. Berman oversees strategic planning and operations for all of the Company's loan programs: Fannie Mae, Freddie Mac, FHA, conduit, bridge, mezzanine and balance sheet whole loans. In addition, he provides strategic input for the Company's vertical integration business plan, as he serves on the Boards of CW Financial Services, CWCapital Investments and CWCapital Asset Management. The CW companies control the B Pieces and are special servicers for approximately $180 billion of CMBS (14,500 loans), representing over 20% of the U.S. market. Under Mr. Berman's direction, CWCapital first entered the national lending business in 1991. Since then, loan production has grown from $100 million to $3 billion. CWCapital services all loans which it originates, currently servicing a portfolio of over $9.7 billion in 48 states. Mr. Berman became Vice Chair of the Mortgage Banker's Association (MBA) in October 2008. He currently serves as Chair of the MBA task force *The Council on Ensuring Mortgage Liquidity: the Future of FannieMae and FreddieMac.* He also serves on the Board of the MBA (2006-2008), the MBA Commercial Board of Govenors (2007-2008); he also has served on the Fannie Mae DUS Advisory Council (2006-2008), the MBA Council to Shape Change (2005-2006), and the Board of the National MultiHousing Council (1995-2008). Since 1990, Mr. Berman has been an active speaker on multifamily and commercial real estate finance. Prior to joining CWCapital, Mr. Berman practiced law in the Boston and San Francisco offices of a large, national law firm. Mr. Berman earned a Bachelor of Arts from Harvard University and a Juris Doctor from the University of Pennsylvania Law School.

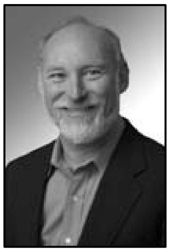
JIM CLAYTON is Vice President of Research at Cornerstone Real Estate Advisers LLC, a Hartford, Connecticut based registered investment advisor with more than $8 billion of private and public real estate under management. At Cornerstone, he is responsible for monitoring and forecasting real estate investment and capital market trends, and delivering applied research and strategic thought pieces to the firm's leadership and investor clients. Prior to joining Cornerstone in December 2008, Mr. Clayton served for two years as the Director of Research at the Pension Real Estate Association (PREA), a U.S. trade group representing firms in the institutional real estate investment industry. He previously held faculty positions at the University of Cincinnati and Saint Mary's University (in Halifax, Nova Scotia), and is currently a research associate and adjunct professor at the University of Connecticut. Mr. Clayton is a Fellow of the Weimer School of Advanced Studies in Real Estate and Land Economics and a past recipient of a Homer-Hoyt Institute post-doctoral fellowship. He serves on the editorial boards of *The Journal of Portfolio Management*, *Real Estate Economics* and the *Journal of Real Estate Portfolio Management*, sits on the advisory board of the Real Estate Research Institute (RERI), and is a co-editor of the bi-annual special issue of *The Journal of Portfolio Management* devoted to real estate. He is part of the author team on the second edition of *Commercial Real Estate Analysis and Investments*, a graduate-level textbook published in 2007 by Thomson South-Western, Mr. Clayton has taught professional development courses in Real Estate Finance and Capital Markets for PricewaterhouseCoopers, the National Association of Industrial and Office Properties (NAIOP), Urban Land Institute (ULI), Institutional Investors Inc. and the MIT Center for Real Estate. He is currently an executive education instructor in the Real Estate Advanced Finance Program and the Advanced Management Development Program in Real Estate at Harvard University Graduate School of Design. Mr. Clayton has an undergraduate degree in Economics from Queen's University, an MA degree in Economics from the University of Western Ontario and a Ph.D. degree in Real Estate Finance and Urban Economics from the University of British Columbia.

STUART GILSON is the Steven R. Fenster Professor of Business Administration at the Harvard Business School. He is an expert in corporate restructuring and bankruptcy, business valuation, credit analysis, and corporate finance. He has written on a broad range of topics, including corporate bankruptcy and debt workouts, tracking stock, equity spin-offs, corporate downsizing, bank mergers, and employee buyouts. His current research focuses on techniques for valuing bankrupt and distressed companies, and on strategies for investing in distressed company securities. He has also studied how bankrupt firms choose new capital structures, and how they hire, fire, and compensate their senior managers and directors. Mr. Gilson's research has been published by leading academic and practitioner journals, including the *Journal of Finance,* the *Review of Financial Studies, Harvard Business Review,* the *Journal of Financial Economics, Financial Analysts Journal,* and the *Journal of Applied Corporate Finance.* A collection of his case studies has been published in the book *Creating Value Through Corporate Restructuring: Case Studies in Bankruptcies, Buyouts, and Breakups* (John-Wiley & Sons). Mr. Gilson's research has been cited in a number of national news and business periodicals, including *The Wall Street Journal*, *The New York Times, Institutional Investor, Business Week*, *The Economist*, and *U.S. News and World Report*. He has been interviewed about bankruptcy issues by National Public Radio. In 1996 he won the prestigious Graham and Dodd Award for his article "Investing in Distressed Situations: A Market Survey." He has been named one of the nation's outstanding bankruptcy academics by *Turnarounds & Workouts* magazine, and is listed in *Who's Who in Economics*. Mr. Gilson has served as a consultant on bankruptcy and corporate finance-related matters for a variety of companies and organizations. He serves as a litigation expert on corporate bankruptcy and valuation. He has served on the Advisory Boards of several for-profit and non-profit organizations, including the Turnaround Management Association. He is an Associate Editor of *Financial Management* and *The Journal of Corporate Finance*, and is co-chair of the Supervisory Academic Committee of the *Journal of Restructuring Finance.* Mr. Gilson has taught MBA and executive courses in corporate restructuring, valuation, corporate finance, financial analysis, and mergers and acquisitions. At Harvard he teaches courses on finance and corporate restructuring in the School's MBA program. He also chairs a number of senior executive education programs at Harvard. Mr. Gilson holds a BA in economics from the University of Manitoba, a Master's in Economics from the University of British Columbia, and a Masters of Science and Ph.D. in Finance from the University of Rochester. Prior to joining the Harvard faculty he was a professor of finance at the University of Texas at Austin.

EDWARD MARCHANT is an adjunct lecturer in public policy at Harvard's Kennedy School of Government, and teaches courses on real estate development and finance as well as on the development, financing, and management of affordable housing. He also serves as a faculty member in Harvard's Executive Education Programs sponsored by the Kennedy School, the Extension School, the Graduate School of Design, and the Divinity School. As a real estate professional working at the Community Builders, Inc., and later at John M. Corcoran Co., Mr. Marchant was actively involved in the development, financing, construction, and management of affordable housing, offices, and R&D real estate assets for more than 20 years. He has been an independent real estate advisor since 1990, and his clients include nonprofit and for-profit developers and investors, higher-education institutions, and governmental housing agencies. Mr. Marchant received a BA from Cornell University and an MBA. from the Harvard Business School.

RICHARD PEISER was appointed the first Michael D. Spear Professor of Real Estate Development at the Harvard University Graduate School of Design in 1998. His primary research has focused on developing an understanding of the response of real estate developers to the marketplace and to the institutional environment in which they operate, particularly in the areas of urban redevelopment, affordable housing, and suburban sprawl. Professor Peiser is the author of *Professional Real Estate Development: The ULI Guide to the Business* and *Reducing Crime through Real Estate Development and Management* as well as numerous articles on real estate finance, urban sprawl, low-income housing, and management of development firms. Through his development company and various partnerships, he has been active in apartment and housing development and in repositioning industrial properties. He is a former trustee of the Urban Land Institute.

RAY TORTO is principal and chief strategist of Torto Wheaton Research, a premier real estate advisory and research firm. Today, Boston-based TWR provides unrivaled insights based on its highly academic approach, its twenty-three years of experience and its access to deal specific information from its parent company, CB Richard Ellis. Highly rigorous and reliable forecasting models, along with proven analytical expertise, have earned the company international recognition. As a professor of economics, he built the Economics Department at the University of Massachusetts in Boston and led the McCormack Institute for Public Affairs. He is the author of five books, numerous articles on financial markets and tax policy, quoted often in the real estate press, serving on many boards and a member of most real estate associations, and an acclaimed public speaker. Dr. Torto holds a Ph.D. in economics from Boston College.



JOHN VOGEL has served on the faculty of the Tuck School of Business at Dartmouth College since 1992. He is the associate faculty director of the James M. Allwin Initiative for Corporate Citizenship. The goal of the Initiative is to ensure that issues and activities related to corporate citizenship are an integral part of the Tuck MBA experience. The "Business Week Guide" to Business Schools named him as one of Tuck's "Outstanding Faculty" members. He has twenty years of experience teaching at graduate business schools. In addition to Tuck, he has served on the faculty of Harvard Business School and the Yale School of Management. He has an extensive consulting practice, which nicely complements his work with MBA students. He provides training courses to Bank of America and Wachovia. He is the author or co-author of 27 Harvard Business School case studies and 31 Tuck case studies about real estate, non-profit management, or entrepreneurship in the social sector. He has co-authored two books, written chapters in several other books, and written numerous articles about real estate and non-profit management. Professor Vogel earned an MA from the University of Virginia and an MBA from Harvard University.

KENNETH J. WITKIN is President and Chief Executive Officer of Realty Finance Corporation, a publicly traded Real Estate specialty finance company operating as a commercial mortgage REIT. The company is primarily focused on originating, acquiring, investing, financing and managing a diversified portfolio of commercial real estate loans and securities in North America. Mr. Witkin began his banking career in 1974 at Citibank, N.A. in the MBA Training Program. After four years in Asset Based Lending, he moved to Citicorp Real Estate, Inc. in 1979. In 1981, he became the regional executive of First Chicago's Florida Real Estate Group based in Miami. From 1983 to 1990, Mr. Witkin was Chief Operating Officer for a private real estate development company from 1988-1990 and President and CEO of Associated Mortgage Investors, a public equity REIT before joining Fleet Financial Group in 1991. Mr. Witkin first managed the Workout and Real Estate Group for Connecticut Bank and Trust prior to its acquisition by Fleet. At Fleet, he initially managed the RECOLL Management Corporation and was a member of the Connecticut Bank Management Committee. In 1993, Mr. Witkin joined 50 other executives as part of the Fleet Focus team, an enterprise-wide re-engineering effort that resulted in re-design of the bank's processes and organization. In 1994, Mr. Witkin was promoted to leadership of the Loan Syndication Group, National Asset Based Lending, and Financial Sponsor Management. In 1996, Mr. Witkin was promoted to head of Fleet's National Real Estate Business. In 2002, his responsibilities were expanded to also include the Financial Institutions Group and Technology Lending and membership on the company's Leadership Advisory Group. After the acquisition of FleetBoston by Bank of America in 2003, Mr. Witkin served as the Commercial Real Estate Northeast Senior Division Executive of the Commercial Real Estate Banking Group, where he was responsible for delivering the full range of financial services designed to meet the needs of the real estate developer/investor sector in the Northeast. He also continued to manage TriSail Capital Corporation, the national mezzanine lending business, which he founded while at FleetBoston and was a member of the Bank of America Management Operating Committee. He has been in his current role since September 2007. Mr. Witkin graduated from Hofstra University in 1972 where he majored in economics. He earned a Masters of Business Administration in 1975 from the New York University Graduate School of Business. Active in the real estate industry and Boston community, Mr. Witkin is a trustee of The Boston Children's Museum, Board Member of the Big Apple Circus and a member of the Urban Land Institute, Real Estate Round Table, and International Council of Shopping Centers.
