

SAVE THE DATE

09.22.26

THE 32ND ANNUAL DEBT CAPITAL PRESENTATION



DRONE STRIKES & FED POLICY:

How to Thrive in Choppy Waters

REIAC and CREFC join forces to bring you the **32nd Annual Debt Capital** presentation. We know real estate markets - lender and borrowers - benefit from stability. This year has been anything but:

- Inflation substantially tops Fed targets, driving all rates higher;
- Refinancing challenges are about to widen as low rates from 2021-22 production roll over requiring write-downs or equity infusions to cover higher debt service;
- Data centers are consuming most construction dollars with investment payoff outlooks based on unpredictable technology trends;
- The macro backdrop including Mideast energy flows and reimposed tariffs further challenge lenders and investors in real estate.

This presentation addresses these questions straight on. During this diverse panel, you'll hear impassioned speakers argue the bull and bear consequences of our complicated market and give you a clearer image of your own investment decisions.

SPEAKERS



Stefanos Arethas
*Managing Director and Head of
 Commercial Real Estate Finance,
 Santander Corporate and Investment Bank*

Mr. Arethas' responsibilities include leading a team delivering the full suite of commercial real estate finance products including direct lending, warehouse lending, securitization and fund finance.

Prior to Santander, Mr. Arethas was head of commercial real estate finance at Atlas SP Partners (an Apollo company), and before that Mr. Arethas was head of commercial real estate origination at Credit Suisse. Mr. Arethas' past experience also includes a senior ratings analyst within the CMBS and CRE CLO group at Moody's Investors Services and as a Vice President at Truist Bank.

Steven Schwartz
*EVP, Head of Real Estate Credit,
 RXR*

With more than 30 years of commercial real estate credit experience, Steven has held several prominent leadership positions across the industry. Earlier in his career, Steven spent nearly two decades at J.P. Morgan where he ran their commercial real estate and mortgage-backed securities group.

Most recently, Steven served as Managing Director and Co-Head of H.I.G. Real Estate Credit, U.S. Prior to H.I.G., Steven served as Partner, Head of Acquisitions for Torchlight Investors where he was on the board of directors and investment and operating committees.



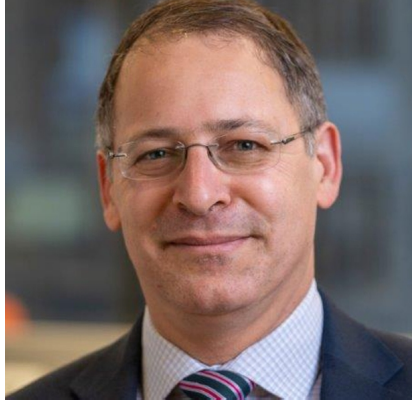
Jane Lam
*Managing Director,
 Morgan Stanley*

Jane Lam is a Managing Director of Morgan Stanley and is Head of Securitization and Due Diligence in the Commercial Real Estate Lending group. In this role, Jane oversees the underwriting, closing and securitization efforts of commercial real estate loans. Jane also co-chairs the conduit loan credit committee.

Prior to joining Morgan Stanley in 2014, Jane was a Vice President in the Commercial Real Estate Group at Deutsche Bank working on the securitization team. Jane began her CMBS career in the real estate finance and securitization group at Credit Suisse.

Stav Gaon
*Head of Securitized Products
 Research and Strategy,
 Academy Securities*

Dr. Gaon is the Head of Securitized Products Research and Strategy at Academy Securities. Prior to Academy, Dr. Gaon had a 16-year career at Citigroup, where he worked as Co-Head of Global Securitized Products' CMBS and CRE Strategy. While at Citigroup, Dr. Gaon covered commercial real estate and cash/synthetic CMBS markets. He specialized in bottom-up deep fundamental analysis, property-specific underwriting, and structural, legal, and valuation nuances of structured finance investing. Throughout his career he cultivated deep relationships with institutional investors and market participants across the CRE/CMBS industry.



MODERATOR



Brian Olasov
*Adjunct Professor,
 NYU Schack Institute of Real Estate*

A long-time friend of REIAC, Brian has more than three decades of strategic business and capital market experience and an extensive background in real estate capital markets, troubled loans and banking challenges. He frequently testifies in CRE and structured finance disputes and is an adjunct professor of real estate finance and capital markets at NYU Schack Institute.

TUESDAY | SEPTEMBER 22 | 2026

4:30 PM | Registration

5:00 PM | Networking, open bar & heavy hors d'oeuvres

6:00 PM | Program begins

LOCATION

The Buckhead Club

3340 Peachtree Road, NE

Suite 2600 | Atlanta, GA

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