

KEYNOTE SPEAKERS



Daniel Quan

Arthur Adler '78 and Karen Newman Adler '78 Director of the Center for Real Estate and Finance
Cornell University
School of Hotel Administration

KEYNOTE SPEECH I: INTERNATIONAL SECURITIZATION TRENDS AND OUTLOOK

Daniel Quan is a professor of real estate and finance at the Cornell University School of Hotel Administration and the Arthur Adler '78 and Karen Newman Adler '78 Director of the Center for Real Estate and Finance. His teaching and research interests include real estate and real estate finance, with a specialization in securitization and structured finance. Prior to his faculty position, Quan was the chief mortgage economist at the Board of Governors of the Federal Reserve, responsible for monitoring and reporting on the primary and the secondary

mortgage markets for the residential and commercial sectors. Before joining the Federal Reserve Board, he was a faculty member at the University of Texas at Austin McCombs School of Business, UCLA Anderson School of Management, University of British Columbia, and Uppsala University. Quan attended the University of British Columbia, the London School of Economics, and the University of California, Berkeley where he earned a PhD in business administration, finance and real estate.



Xianglong Zhao

Managing Director
Blasa Capital

KEYNOTE SPEECH II: CHINA-US HOTEL VALUE COMPARISON AND STRATEGY ON ASSETS ALLOCATION

Xianglong Zhao is the managing director of Blasa Capital. Mr. Zhao has more than 20 years of investment management experience in strategic assessment, asset management, mergers and acquisitions, investment valuation, and finance of real estate, especially in structural transaction design and asset valuation. In the field of real estate investment management and asset management, Mr. Zhao has profound theoretical knowledge and practical

experience. As the vice president of China, Mr. Zhao managed an asset portfolio of HKD\$90 billion in a foreign real estate investment trust. Prior Blasa Capital, Mr. Zhao held positions as president of COG Capital; co-founder and managing director of 3Z Capital Equity Funds; vice president of China, Great Eagle (Hong Kong) China Real Estate Investment Trust; vice president, Greater China, HVS International; and senior investment manager, Jin Mao Group.



Peng Liu

Member of China Securitization Forum
Associate Professor
Cornell University
School of Hotel Administration

KEYNOTE SPEECH III: REITS IN CHINA'S HOSPITALITY INDUSTRY

Peng Liu is an associate professor of real estate and finance at the Cornell University School of Hotel Administration. Dr. Liu's research focuses on the interaction between financial innovations and real economy with a specific interest in real estate finance and investment, securitization, commodity pricing, and market analysis and operational research in retail, airline, hotel, and recreational industries.

Dr. Liu was a Fisher Center of Real Estate and Finance Research Fellow at the University of California, Berkeley and an instructor at Haas Business

School, Tsinghua University, Shanghai Jiaotong University, and Renmin University. Prior to his academic career, Liu worked for Goldman Sachs Asset Management and Deloitte Consulting.

Liu earned a PhD in finance and real estate and an MS in finance from the Haas School of Business at the University of California, Berkeley; an MS in economics (agriculture and resources) from the University of California, Berkeley; an MA in financial economics from the School of Economics, Peking University, China; and a BS in engineering from Tsinghua University, China.

ROUNDTABLE PARTICIPANTS

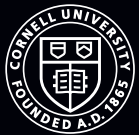
ROUNDTABLE SESSION: ROAD TO SECURITIZATION OF CHINA'S HOSPITALITY REAL ESTATE

Yisheng Zhou, Partner, Go High Capital
Min Chen, Deputy GM, Hotel Division, COFCO
Xiaoke Pan, Senior Partner, Zhongshunyi Investment
Ran Chen, Vice President, Fuwah Estate
Yingjie Wang, GM, Hotel Department of Financial Streets Holdings
Wei Shao, President, Antaeus Group

AGENDA

- 8:30 Registration
- 9:00 Welcome Speech
- 9:10 **Keynote Speech I: International Securitization-Trends and Outlook**
Speaker: Daniel Quan, Arthur Adler '78 and Karen Newman Adler '78 Director of the Center for Real Estate and Finance, Cornell University School of Hotel Administration
- Keynote Speech II: China-US Hotel Value Comparison and Strategy on Assets Allocation**
Speaker: Xianglong Zhao, Managing Director, Blasa Capital
- 12:30 Lunch
- 2:00 **Keynote Speech III: REITs in China's Hospitality Industry**
Speaker: Peng Liu, Member of China Securitization Forum, Associate Professor, Cornell University School of Hotel Administration
- 3:00 **Roundtable Session: Road to Securitization of China's Hospitality Real Estate**
- 6:00 Conclusion of Forum

This event is sponsored by:



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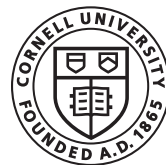
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China-US Hospitality Real Estate Securitization Forum

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Dongcheng District, Beijing



School of Hotel Administration
Center for Real Estate and Finance