

NATIONAL ASSOCIATION OF REAL ESTATE COMPANIES
ANNUAL TAX CONFERENCE
JUNE 15-16, 2005
ENCHANTMENT RESORT
SEDONA, ARIZONA

PROGRAM OF EVENTS

WEDNESDAY, JUNE 15

MEETING ROOM

7:30 a.m. - 5:00 p.m.	Registration	Pre-Function Lobby
7:30 a.m. - 8:00 a.m.	Continental Breakfast	Navajo
8:00 a.m. – 9:30 a.m.	“Creative Tax Planning for Real Estate over the Life Cycle of the Project” Speaker: Stephen L. Owen, Partner Piper Rudnick, LLP	Hopi (Classroom-50)
9:30 a.m. – 9:45 a.m.	Break	Navajo
9:45 a.m. – 10:45 a.m.	“Current Tax Developments in Real Estate - The Year in Review” Speaker: Susan Edlavitch, Partner Venable, LLP	Hopi
10:45 a.m. – 12:00 p.m.	“State and Local Tax Planning for Real Estate Companies and Current Developments” Speaker: Steve Ryan, Principal Deloitte & Touche LLP	Hopi
12:00 p.m. - 1:00 p.m.	Lunch	Village Terrace (50)
1:30 p.m. – 2:30 p.m.	“Maximizing Depreciation Deduction through Cost Segregation Studies and Analysis” Speaker: Joseph Zenk, Principal Deloitte & Touche	Hopi
2:30 p.m. – 3:30 p.m.	“Interpreting and Understanding Partnership Agreements” Speaker: Philip Sutton, Partner PricewaterhouseCoopers	Hopi
3:30 p.m. – 3:45 p.m.	Break	Village Terrace
3:45 p.m. – 4:45 p.m.	“Impact of Tax Reform Legislative Proposals on the Real Estate Industry” Speaker: Sam Olchyk, Partner Venable, LLP	Hopi

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WEDNESDAY, JUNE 15

(continued)

MEETING ROOM

6:00 p.m. – 7:00 p.m. Cocktail Reception Village Terrace (40)

7:00 p.m. Dinner on your own

THURSDAY, JUNE 16

1:00 p.m. - 1:30 p.m. **Annual Meeting of Members and
Welcome Address** Apache-Navajo
(Classroom 90-100)

Linda D. Booker, President, NAREC
Michael H. Heiken, Conference Chairman

1:30 p.m. - 3:00 p.m. General Session Apache-Navajo
**“Tax and Budget Policy Under
the Current Administration”**

Speaker: Ken Kies, Managing Director,
Federal Policy Group, Clark/Bardes Consulting

3:00 p.m. – 3:15 p.m. Break Village Terrace

3:15 p.m. – 4:15 p.m. General Session Apache-Navajo
“Real Estate Outlook”

Speaker: Alan Nevin
Market Point Realty Advisors

4:15 p.m. – 5:30 p.m. **Tax Committee Roundtable Discussion** Apache-Navajo

Leader: David Sanders, Tax Director
Deloitte & Touche LLP

6:30 p.m. – 7:00 p.m. New Member Hospitality Manzanita House (25)
(by invitation)

7:00 p.m. – 10:00 p.m. Reception Picnic Grounds (110)
Dinner/Entertainment

President’s Welcome
Awards
Casual Attire

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THURSDAY, JUNE 16

MEETING ROOM

8:30 a.m. - 12:00 noon	Board of Directors Meeting	Juniper House (20)
10:00 a.m. - 4:00 p.m.	Registration	Pre-Function Lobby
1:00 p.m. - 1:30 p.m.	Annual Meeting of Members and Welcome Address Linda D. Booker, President, NAREC Michael H. Heiken, Conference Chairman	Apache-Navajo (Classroom 90-100)
1:30 p.m. – 3:00 p.m.	General Session “Tax and Budget Policy Under the Current Administration” Speaker: Ken Kies, Managing Director, Federal Policy Group, Clark/Bardes Consulting	Apache-Navajo
3:00 p.m. - 3:15 p.m.	Break	Village Terrace
3:15 p.m. - 4:15 p.m.	General Session “Real Estate Outlook” Speaker: Alan Nevin Market Point Realty Advisors	Apache-Navajo

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THURSDAY, JUNE 16
(continued)

MEETING ROOM

**CONCURRENT COMMITTEE
SESSIONS**

Please select one of the following sessions:

4:15 p.m. - 5:30 p.m.	Financial Accounting Standards	Hopi (45)
4:15 p.m. - 5:30 p.m.	Financial Management and Information Technology	Apache-Navajo (40)
4:15 p.m. - 5:30 p.m.	Tax Committee	Western Room (35)
5:30 p.m. – 6:00 p.m.	Membership Committee Meeting	Apache-Navajo
6:30 p.m. - 7:00 p.m.	New Member Hospitality (by invitation)	Manzanita House (25)
7:00 p.m. - 10:00 p.m.	Reception Dinner/Entertainment President's Welcome Awards Casual Attire	Picnic Grounds (110)

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FRIDAY, JUNE 17

MEETING ROOM

7:30 a.m. – 8:00 a.m.	Continental Breakfast	Hopi
7:45 a.m. – 8:00 a.m.	Morning Announcements	Apache-Navajo
8:30 a.m. - 12:00 p.m.	Spouse Activity -	Tii Gavo Terrace (35)
8:00 a.m. – 9:45 a.m.	General Session	Apache-Navajo (90-100)
	“FASB/AICPA/SEC Technical Update”	
	Speakers: Leon Mayshak, Deloitte & Touche LLP Maria Davis, Deloitte & Touche LLP	
9:45 a.m. - 10:00 a.m.	Break	Hopi
10:00 a.m. - 11:00 a.m.	General Session	Apache-Navajo
	“Executive Reporting and Dashboards”	
	Speakers: Bob Allen, CEO Cadence Quest	

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FRIDAY, JUNE 17 cont.

MEETING ROOM

11:00 a.m. - 12:00 p.m.

Informal Roundtable Discussions

- **Office/Industrial**
 - Reporting Discontinued Operations
 - Due Diligence
- **Retail**
 - Occupancy, Same Store Income, Rental Growth – What is behind the numbers?
 - Retail Acquisition – Assimilation and Accounting
- **Residential & Community Development**
 - Warranty Reserves
 - Close Out of Projects

Hopi
(2 rounds of 10)

Apache-Navajo
(2 rounds of 10)

Apache-Navajo
(2 rounds of 10)

12:00 p.m. - 1:15 p.m.

Lunch and Presentation

“Voices of the Verde”-Michael Peach, Historian
Michael will bring to life, the soldiers, ranchers, rustlers, miners, murderers and moonshiners who settle the Sedona Valley and named it landmarks.

Village Terrace (100)

CONCURRENT COMMITTEE WORKSHOPS

1:30 p.m. – 3:00 p.m.

**Financial Accounting Standards
Committee Workshop**
- SEC Comment Letters
- Stock Options

Hopi
(Classroom 45-50)

1:30 p.m. – 3:00 p.m.

**Financial Management Committee
Workshop**
Return on Investments & Profitability Curve
for Training Programs

Apache-Navajo
(Classroom 45-50)

1:30 p.m. – 3:00 p.m.

**Information Technology Committee
Workshop**
What it takes to automate the leasing
process.

Juniper
(Classroom 25)

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FRIDAY, JUNE 17 cont.

MEETING ROOM

3:30 p.m. – 8:00 p.m.

“Ultimate Jeep Tour”

See the amazing Soldier’s Pass, including the Apache Seven Pools, and The Devils Kitchen, Sedona’s largest sinkhole. Then travel up the rugged Bear Wallow Canyon stage coach trail to the Mogollon Rim to enjoy the stunning views of Sedona and Oak Creek Canyon and an incredible sunset. A boxed dinner will be provided.

SATURDAY, JUNE 18

7:45 a.m. - 8:15 a.m.

Continental Breakfast

Hopi

8:00 a.m. – 8:15 a.m.

Morning Announcements

Apache-Navajo

8:15 a.m. - 9:15 a.m.

General Session

Apache-Navajo
(Classroom 90-100)

“SOX Aftermath”

Speaker: Mike Gillmore, Partner
Ernst & Young

9:15 a.m. – 10:15 a.m.

General Session

Apache-Navajo

“...and the Survey Says?”

Analysis of the 2005 Member Company IT Survey

Speaker: John Heywood, Partner
Ernst & Young, LLP

10:15 a.m. - 10:30 a.m.

Break

Hopi

10:30 a.m. - 11:45 a.m.

General Session

Apache-Navajo

**“Good to Great: A Strategic Approach
to Building a Great Organization.”**

Speaker: Greg Conderacci
Good Ground Consulting LLC

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SATURDAY, JUNE 18
(continued)

MEETING ROOM

1:00 p.m. - 6:00 p.m.	Golf Tournament: Sedona Golf Resort - 1:00 starting tee times	
1:00 p.m. - 6:00 p.m.	Free Time	
6:30 p.m. - 7:30 p.m.	Reception	Village Terrace (70)
7:30 p.m. - 8:00 p.m.	Golf Awards	Hopi-Navajo
8:00 p.m. - 11:30 p.m.	Dinner, Entertainment, Dance Casual Attire	Hopi-Navajo (70-80 rounds of 8) (dance floor/band platform)

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EVENTS SUMMARY

Wednesday, June 15

6:00 p.m. – 7:00 p.m. Tax Conference Cocktail Reception

Thursday, June 16

6:30 p.m. - 7:00 p.m. New Member Hospitality
(by invitation)

7:00 p.m. - 10:00 p.m. Reception, Dinner, Entertainment

President's Welcome
Awards

Friday, June 17

8:30 a.m. - 12:00 p.m. Spouse Activity

12:15 a.m. - 1:30 p.m. Luncheon and Speaker (History of Sedona)

3:30 p.m. – 8:00 p.m. “Ultimate Jeep Tour”

Saturday, June 18

1:00 p.m. - 6:00 p.m. Golf Tournament

1:00 p.m. - 6:00 p.m. Free Time

6:30 p.m. - 7:30 p.m. Reception

7:30 p.m. - 8:00 p.m. Golf Awards

8:00 p.m. - 11:30 p.m. Dinner, Entertainment, Dance
Casual Attire

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CANCELLATION POLICY:

NAREC Conference Registration Fee is not refundable after June 1. Refund request should be made in writing by mail, e-mail or fax.

QUESTIONS:

If you have any questions or need more information, please contact Margaret Gramlich at phone: 410-992-6476; fax: 410-964-3421; e-mail: margaret@narec.org.

TRAVEL:

The Enchantment Resort is just two (2) hours north of the Phoenix SKYHARBOR Airport. Enjoy the scenery as you make your way to resort. For directions, go to their website: <http://enchantmentresort.com/location/>

ATTIRE/WEATHER INFORMATION

The dress for all events is business casual. A light sweater or jacket is recommended for the air-conditioned meeting rooms.

The average daytime temperatures are in the mid to upper 80's with evenings averaging in the lower 60's.

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SPORTS ACTIVITIES

Please indicate your participation:

MEN

GOLF

Handicap _____

Will need rental clubs

Name

WOMEN

GOLF

Handicap _____

Will need rental clubs

Name

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**FUTURE
NAREC CONFERENCES**

2005

**Management and Technology Fall Conference
Ritz-Carlton
New Orleans, Louisiana
September 15-16**

2006

**Annual Conference and Annual Tax Conference
South Seas Resort
Captive Island, Florida
June 21-24**

2007

**Annual Conference and Annual Tax Conference
Monterey Plaza Hotel and Spa
Monterey, California
June 20-23**

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Local Chapters and Contacts:

Atlanta

Michael Salisbury - 404-479-4037
Cindy Bordas - 404-479-4067
Scott Quigle - 770-857-2460

Baltimore/Washington DC

Holly Edington - 410-992-6369
Allison Dyer - 703-251-3856

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Scott Nelson - 312-960-5842
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Michael Heiken - 949-809-2447
Mary Jane Sterner - 949-720-2275

San Francisco

Paul Lockie - 415-974-4658

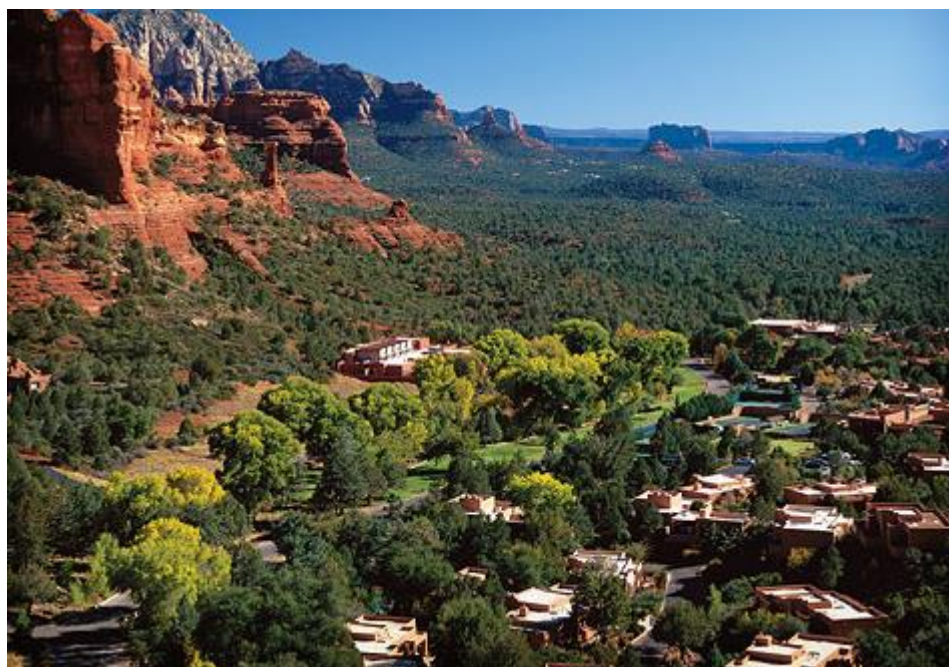


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You are invited to attend

**THE
NATIONAL ASSOCIATION
OF
REAL ESTATE COMPANIES**

**2005
ANNUAL CONFERENCE
AND
ANNUAL TAX CONFERENCE**



**Enchantment Resort
Sedona, Arizona**