



2008

**30th Anniversary
Annual Tax Conference
&
Annual Conference**

Kingsmill Resort & Spa
Williamsburg, Virginia

Tax Conference
June 17-18, 2008

Annual Conference
June 18-20, 2008



216 W. Jackson Blvd.
Ste 525
Chicago, IL 60606



Chair's Welcome

By Mike Heiken, Conference Chair

I would like to invite each and every one of you to join us for this year's Annual Conference and Annual Tax Conference at the Kingsmill Resort in Williamsburg, Virginia from Tuesday, June 17 through Friday, June 20, 2008.

For those of you who have been with us previously, this promises to be another great conference in another fantastic location. For those of you who have not yet joined us, this is a great opportunity to see what NAREC is all about, to spend informal time with your peers in the real estate industry, and to hear some incredible speakers.

Please take a look at the program in the accompanying brochure and you will see that we have lined up speakers who will cover the most relevant and current issues affecting the real estate industry, as well as more general topics affecting our businesses and our self development. Plus, we have included interactive workshops and breakout sessions and plenty of time to simply network with others and compare notes. We are fortunate that our speakers include several leaders in the industry and they will provide unique insights to those that attend this conference.

Each year, we try to hold these conferences in special locations and this year is no exception. Williamsburg is an extraordinary venue. It was one of the first capitals of the United States and it has been painstakingly restored to bring us the authentic feeling of the Eighteenth Century. If you have not been there before, this is the perfect opportunity to experience its history and colonial atmosphere, which will take you back two hundred years to the time of Patrick Henry and others who lived and worked there.

I'm looking forward to seeing you in Williamsburg.



Sponsors

Special thanks to the Sponsors of the
2008 NAREC Annual Conference
and Annual Tax Conference.

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Hotel Registration

Location

Kingsmill Resort & Spa
1010 Kingsmill Road
Williamsburg, Virginia 23185
800.832.5665
www.kingsmill.com

Your hotel stay includes use of the Kingsmill Sports Club indoor swimming pool, fitness center, whirlpool, steam sauna, racquetball, game room, the nine hole par 3 golf course, and free shuttle services to Colonial Williamsburg, Busch Gardens and Water Country USA. For those bringing children, Kingsmill has a Kid's Kamp.

Call 800.832.5665 now to reserve your room!
River/Deluxe Guest Room \$239

1, 2, and 3 bedroom suites are available for an additional cost, subject to availability.

Hotel Reservation Deadline: May 17, 2008

Travel, Weather and Attire

Kingsmill Resort & Spa is located along the James River in Williamsburg, Virginia, between Richmond and Norfolk. Richmond and Norfolk airports are 45 minutes away, Williamsburg Airport is a 20 minute drive.

The average daytime high is 85 degrees, low is 62 degrees.

The dress for all events is business casual.

Golf

Golf is available on your own at the River Course (\$155), Woods Course (\$130) and Plantation course (\$100). Reservations can be made by calling 757.253.1623. If you are looking for a game on Friday afternoon or Saturday morning, contact Paul Lockie at 415.402.6545 and he will form groups to the extent possible.

June 17, 2008 Tax Conference

Tuesday

7:30 a.m. – 5:00 p.m.

Registration

7:30 a.m. – 8:00 a.m.

Continental Breakfast

8:00 a.m. – 9:15 a.m.

Tax Planning

Stephen Owen, Partner, DLA Piper US LLP

This session will focus on a variety of real estate tax planning techniques including choice of entity, like kind exchanges, capital gains structures and planning for losses. Real life case studies will be used.

9:15 a.m. – 10:30 a.m.

Recent Developments

Stefan Tucker, Partner, Venable LLP

In a time of flux and decreasing real estate values in many places, it is important to stay on top of current events. This talk will cover recent legislation, regulations, rulings and cases, as well as a focus on what may be coming down the pike in the near future.

10:30 a.m. – 10:50 a.m.

Break

10:50 a.m. – 12:05 p.m.

Tax Department Best Practices

Ross Wehman, Vice-President-Tax, Camden Property Trust

James Finnerty, Vice President-Tax, Forest City Enterprises

Roger Grier, Vice President-Tax, IDI

A panel of tax directors will lead a discussion regarding the issues involved in the operation of a tax department for various types of real estate companies.

12:05 p.m. – 1:00 p.m.

Lunch

1:00 p.m. – 2:15 p.m.

Section 199 Update

George Manosous, Tax Partner, PricewaterhouseCoopers LLP

This session will provide an update on recent section 199 guidance issued by the IRS and Treasury Department. In addition, George will discuss section 199 IRS exam strategies and provide insights into what to expect from, and how to prepare for, a section 199 IRS exam.



June 17/18, 2008 Tax & Annual Conference

2:15 p.m. – 3:30 p.m.

Anatomy of a Partnership Mixing Bowl Transaction With a REIT

Blake Rubin, Partner, McDermott Will & Emery LLP

A case study of an actual partnership mixing bowl transaction between a public REIT seeking to acquire property and a private property owner seeking to dispose of property and defer tax gain. The case study will provide the opportunity to dissect the complex mechanics and difficult legal issues raised by these exotic structures, both from the perspective of the REIT and the private property owner.

3:30 p.m. – 3:45 p.m.

Break

3:45 p.m. – 5:00 p.m.

Doing Ventures with Tax Exempt Partners

Don Hammett Jr., Partner, Locke Lord Bissel & Liddell LLP

An examination of issues relating to the drafting of venture agreements for ventures that include tax exempt participants. The presentation will focus on profit and loss allocations, UBTI issues and the Fractions Rule.

5:30 p.m. – 6:30 p.m.

Cocktail Reception
(Dinner on your own)

Wednesday

(Annual Conference attendees are welcome to join the morning sessions)

7:30 a.m. - 8:00 a.m.

Continental Breakfast

7:30 a.m. - 3:00 p.m.

Registration

June 18, 2008 Tax & Annual Conference

8:00 a.m. - 9:15 a.m.

State and Local Tax Current Update: Real Estate Planning
As States Move to Unitary Taxation and Gross Receipts Taxes
French Slaughter, Multistate Tax Services Principal, Deloitte & Touche LLP

Several states have dropped their net income tax regimes and adopted gross receipts tax regimes. Other states have or are actively considering keeping their net income tax regimes but adopting unitary taxation. How do these dramatic shifts in the state tax geography affect tax planning in the real estate industry? Plus "news you can use": Current developments from the past year in sales and property taxes from around the nation.

9:15 a.m. - 10:15 a.m.

Tax Concerns for the Individual Owner of Real Estate

Scott Hamm, Senior Manager, Deloitte & Touche LLP

This session will cover tax items, which may be of concern to individual owners of real estate including income as well as estate and gift tax issues.

10:15 a.m. – 10:30 a.m.

Break

Annual Conference Begins

10:30 a.m. – 11:00 a.m.

Annual Meeting of Members and Welcome Address

Michael Heiken, NAREC President & Conference Chair

11:00 a.m. – 12:00 p.m.

Tax Policy Update

Eric Solomon, Asst. Secretary of the Treasury for Tax Policy,
U.S. Department of Treasury

U.S. companies are at a competitive disadvantage with companies of other countries due to our tax system, which was designed in the 1960's when most business activity was domestic. In December 2007, Treasury issued a report outlining options for improving U.S. business competitiveness. An overview of this report as it impacts the real estate industry will be given as well as an update on other tax policy & current legislative & regulatory matters affecting the real estate industry.

12:00 p.m. – 1:40 p.m.

Lunch & Concurrent Committee Meetings

Financial Accounting Standards
Information Technology & Financial Management

June 18, 2008 Annual Conference

1:45 p.m. – 3:00 p.m.

Washington Outlook and Forecast

Richard Armev, Senior Policy Advisor, Co-chair Homeland Security of DLA Piper US LLP and former Majority Leader of the U.S. House of Representatives

A not-to-be missed overview of the current political climate in Washington, D.C. and its potential impact on the real estate industry.

3:00 p.m. – 4:15 p.m.

Joint Audit / Tax Session

Rob Bertrand, Director, PricewaterhouseCoopers LLP

Holly Carnevale, Senior Manager, PricewaterhouseCoopers LLP

The speakers will discuss the common book/tax differences in the real estate industry with an emphasis on how specific items are treated for both GAAP and tax purposes. The speakers will also provide guidance on how audit and tax professionals can effectively share information and resources.

4:15 p.m. - 4:30 p.m.

Break

4:30 p.m. – 5:30 p.m.

FAS 157 and Fair Value Measurement

Mike Straneva, National Director, Ernst & Young

Mike Tully, Accounting Fellow, FASB

The new fair value measurement guidelines establish a framework for valuing assets under GAAP and provide for additional fair value disclosures. This session will address the resulting implications as well as methodologies for valuing different types of assets.

5:30 - 6:00 pm

Membership Committee Meeting

6:00 p.m.

New Member Reception

If you have joined NAREC since the 2007 Annual Conference, please join us for a reception and meet the NAREC Board members.

6:30 p.m.

30th Anniversary Dinner Celebration

Everyone is invited to celebrate NAREC's anniversary with dinner and dancing at the hotel.

End of Tax Conference



June 19, 2008 Annual Conference

Thursday

7:30 a.m. – 8:00 a.m.

Continental Breakfast

8:30 a.m. - 12:30 p.m.

Spouse Activity - Jamestown Settlement Tour

8:00 a.m. – 9:45 a.m.

FASB/AICPA/SEC Technical Update

Chris Dubrowski, Director of Professional Practice, Deloitte & Touche LLP

Dustin Schultz, Manager, Deloitte & Touche LLP

Please join us for an informative and interactive real estate accounting and regulatory update. Topics to be covered include fair value accounting (SFAS 157 and 159), SEC hot topics, new rules regarding business combinations and minority interests, and more.

9:45 a.m. - 10:05 a.m.

Break

10:05 a.m. – 11:35 a.m.

Concurrent Committee Workshops

Financial Accounting Standards

Topics to include business combinations, FIN 48 (accounting for uncertain tax positions), accounting for noncontrolling interests and various aspects of IFRS and how it could impact accounting by US companies.

Financial Management & Information Technology

Discussions surrounding the "War on Talent" – how are we recruiting and retaining our best talent in our world of ever changing work environments, generational talent differentiation and drivers, and industry competition. Also, an exploration of best practices in IT applications support considering different companies' size, system complexity, and in-house resources vs. outsourcing.

June 19, 2008 Annual Conference

11:35 a.m. - 12:35 p.m.

Advances in Unified Communications and Collaboration Technology

Steve McDonald, Enterprise Architect & Director, Optimus Solutions
Steve will provide insight into how people centric technologies like Enterprise Social Computing Platforms, Blogs, Wikis, Instant Messaging, VoIP, Video and mobile devices all work together to create new multi-modal communication and collaboration techniques. Find out how your organization can evolve from email and document-centric models to real-time, anyplace collaboration that drives innovation and a competitive advantage contributing directly to top-line growth.

12:45 p.m. – 3:00 p.m.

Lunch and Keynote Speaker - Attitude and the Impact on Relationships

Dennis Stratton, Stratton Consulting
This session is designed for both attendees and their spouses to be an interactive discussion on how attitudes are formed and the implications relative to how people communicate, relate, and ultimately get things done together. Dennis will leave us with new insights on how we can and do influence people with our attitudes.

3:00 – 4:00 p.m.

U.S. Commercial Real Estate Insights and Outlook

Susan Smith, Manager of the Real Estate Business and Advisory Services, PricewaterhouseCoopers LLP
An outlook of U.S. investments and development trends, real estate finance and capital markets, property sectors, metropolitan areas and other real estate issues.

5:30 p.m. – 10:00 p.m.

Tour and Dinner at Colonial Williamsburg

We will all board buses for the short drive to nearby Colonial Williamsburg where we will be led by guides through an informative walking tour of the historic area and then sit down for an authentic colonial dinner at Shield's Tavern.

June 20, 2008 Annual Conference

Friday

7:30 a.m. - 8:00 a.m.

Continental Breakfast

8:00 a.m. - 9:15 a.m.

Trends in Real Estate Compensation and Incentives

Josh Anbil, Vice President, FPL Advisory Group
Trends in compensation for real estate financial professionals, including both short-term and long-term components of compensation will be discussed. Josh will give insight into different compensation vehicles for public and private companies.

9:15 a.m. – 9:30 a.m.

Break

9:30 a.m. – 11:00 a.m.

Current Trends in Debt Markets

Andrew Weir, Managing Director, Holliday Fenoglio Fowler L.P
Discussion of latest factors affecting debt financing. Who is lending, who is not. What happened to CMBS's? What has happened to underwriting requirements? How low have LTV's gone? Is there relief in sight?

11:00 a.m. – 11:15 a.m.

Break

11:15 a.m. – 12:45 p.m.

Current Trends in Equity Capital Markets

Martin Kamm, Managing Director, Jones Lang LaSalle
Overview of macro economy, recap of recent activity, current trends in sales/acquisition/financing transactions, active players, market/product types in play, case study on recent deal activity.

End of Annual Conference

NAREC Key People and Dates

Local Chapters and Contacts

Atlanta
Ben Engel 404.479.4082

Baltimore/Washington D.C.
Allison Dyer 703.251.3856

Chicago
Scott Nelson 312.960.5842
Roy Rendino 847.870.1158

Dallas
Tim Dunn 972.731.2315

Orange County
Mike Heiken 949.809.2447

San Francisco
Paul Lockie 415.402.6545

Future NAREC Conferences

2008
FASC Year-End Update
Management & Technology Conference
Windsor Court Hotel
New Orleans, Louisiana
December 8-10

2009
Annual Conference and Annual Tax Conference
Resort at Squaw Creek
Lake Tahoe, California
June 22-25

2010
Annual Conference and Annual Tax Conference
The Ritz Carlton
Boston, Massachusetts
June 22-25



Conference Details

Learning Objective:

At this conference, you will enhance your knowledge of the real estate industry while learning practical applications and updates on emerging accounting, tax and technology issues.

Program Level: Update

No prerequisites or advanced preparation required.

Delivery Method: Group Live

CPE total for Tax Conference (Tues. & Wed.): 17
CPE total for Annual Conference (Wed. - Fri.): 21
(includes Wed. am sessions)
CPE total for both (Wed. - Fri.): 30

To Register

Please fill out the registration form and mail back with payment to the NAREC Office or register online by credit card at www.narec.org.

Refund/Cancellation Policy

NAREC conference registration fees are not refundable after June 2. Refund requests should be made in writing by mail or email.

Please contact the NAREC office at 312.263.1755 or info@narec.org regarding any complaints or questions.



NAREC is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education of the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE sponsors, 150 Fourth Ave. North, Suite 700, Nashville, TN 37219-2417. Web site: www.nasba.org.



Conference Registration

Registration for all events

Conference:	Tax Only (Tu-Wed)	Annual Only (Wed-Fri)	Both (Tu-Fri)
Early Bird Member	\$525	\$1095	\$1320
Early Bird Non-Member <i>(on or before May 16th)</i>	\$625	\$1395	\$1620
Member	\$550	\$1145	\$1370
Non-Member <i>(after May 16th)</i>	\$650	\$1495	\$1670
Spouse/Guest	\$100 ⁽¹⁾	\$ 195 ⁽²⁾	\$ 195

⁽¹⁾ Welcomes participation in breakfasts, lunches, reception and dinner through Wednesday night.

⁽²⁾ Welcomes participation in breakfasts, lunches, receptions, dinners and spouse activity.

Early Bird Registration must include payment at time of registration.

Please make check payable to:
National Association of Real Estate Companies

Mail to
National Association of Real Estate Companies
216 W. Jackson Blvd, Suite 625
Chicago, IL 60606

Or, register on-line by visiting www.narec.org.

Conference Registration
Deadline is June 2

Questions?
Contact the NAREC office
at 312.263.1755 or info@narec.org.

National Association of Real Estate Companies Tax Conference: June 17-18, 2008 Annual Conference: June 18-20, 2008

Hotel Reservation Deadline: May 17
Early Bird Deadline: May 16
Registration Deadline: June 2

Please indicate Conference(s) Attending:

- Annual Conference Only
 Annual Conference and Tax Conference
 Tax Conference Only

First Name Last Name

Title Badge Name/Nickname

Spouse/Guest First Name Last Name

Company Name

Company Address

City State Zip

Business Phone

E-mail address

Please list dietary restrictions:

Summary of Fees Paid

Conference:	Tax Only	Annual Only	Both
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⁽²⁾ Welcomes participation in breakfasts, lunches, receptions, dinners and spouse activity.

Total Enclosed: \$ _____

Early Bird Registration must include payment at time of registration.

Please send this form with your check payable to NAREC to: National Association of Real Estate Companies, 216 W. Jackson Blvd Ste 625, Chicago, IL 60606. Or register on-line using a MasterCard or Visa at www.narec.org (click Yahoo Store tab).