



2007 & Annual Conference & Annual Tax Conference

Monterey Plaza Hotel & Spa
Monterey, California

Tax Conference
June 20-21, 2007

Annual Conference
June 21-23, 2007



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



Chairs' Welcome

by Linda Booker and Mike Heiken
Conference Co-Chairs

You are cordially invited to join us at this year's Annual Conference and Annual Tax Conference, which are set for Wednesday, June 20 through Saturday, June 23, 2007 at the fabulous Monterey Plaza Hotel & Spa in Monterey, California.

If you take a quick look through the brochure, you will get an idea of the great speakers and sessions that our program will offer and also a glimpse of the incredible natural beauty of the Monterey area.

This conference is a marvelous way to get caught up on the latest developments affecting the real estate industry, meet and network with some of the top people in this industry, and also have a chance to have fun and enjoy the local surroundings.

Monterey is a world-renowned destination, offering exquisite sunsets, miles of coastline with coves and redwood groves, wineries, fine shopping, sophisticated dining, a nationally recognized aquarium and world-class golf courses.

There is a great variety of things to see and do in the Monterey area. Combine that with a remarkable conference program, and this is one event you won't want to miss. Here's hoping we'll see you in Monterey!

Photos courtesy of Monterey County CVB and Monterey Plaza Hotel

Sponsors

Special thanks to the Sponsors of the
2007 NAREC Annual Conference
and Annual Tax Conference.

Deloitte.

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COMPANY

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Hotel Registration

Location

Described as the greatest meeting of land and sea, Monterey County encompasses some of California's most stunning scenery while offering world-renowned attractions and recreation. Relax on the water's edge at the Monterey Plaza Hotel & Spa with its Mediterranean ambience and architecture. Dramatically perched over the Monterey Bay, this world-class resort offers the perfect vantage point to enjoy the gentle sounds of the surf, fresh scent of sea air and the sight of otters at play.

Monterey Plaza Hotel & Spa

400 Cannery Row Monterey, CA 93940
831.646.1700 800.334.3999

Call now to reserve your room!

\$235 Inland view
\$245 Garden view
\$345 Ocean view
\$385 Ocean view with balcony

Hotel Reservation Deadline: May 19

Travel, Weather and Attire

The Monterey Peninsula Airport is located just 10 minutes away from the resort. San Jose International Airport may offer more flights and is approximately seventy-five minutes from the resort. Driving time from the San Francisco airport to Monterey is approximately two hours.

The dress for all events is business casual. A sweater or light jacket is recommended for the air-conditioned meeting rooms and for evenings outside. The average daytime temperatures are in the mid 60's.

Golf

Saturday's golf outing will be held at the challenging par 73 Poppy Hills Golf Course in Pebble Beach. The course, which weaves through Del Monte Forest, features large undulating greens, many of which are well-protected by water and bunkers. It is consistently ranked among the best courses in Northern California.

June 20, 2007

Wednesday - Tax Conference

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.

Recent Developments Affecting Pass Through Entities

Stephen Owen, Partner, DLA Piper US LLP

An update on tax issues impacting real estate investments and pass through entities as well as a discussion of many tax planning ideas.

9:15 a.m. – 10:30 a.m.

Real Estate-Preserving Capital Gains, Dealer Issues

Stefan Tucker, Partner, Venable LLP

Taxpayers may want to lock in existing capital gain on real estate they would like to develop or convert from a rental property to a sale property by transferring it to a partially-controlled entity. There are a number of issues involved, depending on the entity. This session will discuss the broad range of issues and solutions

10:30 a.m. – 10:45 a.m.

Break

10:45 a.m. – 12:00 p.m.

State Tax Update and Tax Planning Opportunities

French Slaughter, Principal, Deloitte & Touche, LLP

David Kurtz, Kurtz & Co.

This segment will update you on the war being waged now by several states against so-called tax shelter REITs; the new Texas Margins Tax and the growing interest by many states in replacing their net income tax regimes with gross receipts taxes as well as updates on other developments.

12:00 p.m. – 1:00 p.m.

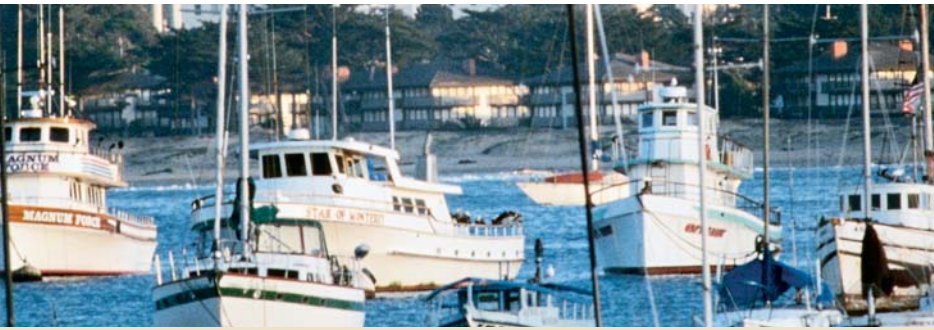
Lunch

1:00 p.m. – 2:15 p.m.

Hot Topics in Like Kind Exchanges

Lou Weller, Principal, Deloitte & Touche, LLP

Section 1031 exchanges continue to be one of the most effective tax deferral techniques associated with real estate sales. This presentation will cover state of the art issues such as transfers to affiliates, exchanges into build-to-suit assets and unwinding real estate partnership and joint venture positions.



June 20/21, 2007

2:15 p.m. – 3:30 p.m.

Tax Issues Related to Due Diligence in Acquisitions of Partnership Interests in Real Estate

Deborah Fields, Partner-in-Charge, Pass-through Group,
Washington National Tax Practice, KPMG

Transactions often involve the acquisition of an interest in a partnership. There are numerous items that a purchasing partner should ask about in performing tax due diligence related to the acquisition of a partnership interest so that they can properly assess the purchase. This session will take you through a checklist of items and discuss the possible tax implications of each.

3:30 p.m. – 3:45 p.m.

Break

3:45 p.m. – 4:45 p.m.

IRC Section 467, Revenue Recognition and Opportunities

Lillian Chen, Tax Director, PricewaterhouseCoopers

A review of the authority governing rental income recognition along with an examination of planning ideas and common pitfalls.

5:30 p.m. – 6:30 p.m.

Cocktail Reception

Thursday - Tax and Annual Conference

9:30 a.m. - 3:00 p.m.

Registration

10:30 a.m. – 11:00 a.m.

Annual Meeting of Members and Welcome Address

Michael Heiken, President & Conference Co-Chair
Linda Booker, Conference Co-Chair

June 21, 2007

11:00 a.m. – 12:00 p.m.

Tax Policy Update - Issues Impacting the Real Estate Industry
William Bowers, Assistant Secretary of Treasury, Tax Policy

12:00 p.m. – 1:00 p.m.

Lunch

1:00 p.m. – 2:15 p.m.

Washington Outlook and Forecast

Richard K. Armev, Former House Majority Leader & Senior Policy
Advisor to DLA Piper US LLP

2:15 p.m. – 3:30 p.m.

Getting Deals Done in Today's Market

Don Kuemmel, Partner, Pacific Coast Capital Partners, LLC

Large amounts of capital chasing fewer opportunities has changed how real estate deals are getting done in recent times. This session will present an executive perspective on the current deal environment and some of the unique issues, problems and barriers encountered.

3:30 p.m. - 3:45 p.m.

Break

3:45 p.m. – 4:45 p.m.

Real Estate Outlook

Peter F. Korpacz, Director of Global Real Estate Research Group,
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

5:00 p.m. - 5:30 p.m.

Concurrent Committee Meetings

Financial Accounting Standards
Information Technology & Financial Management

7:00 p.m. - 10:00 p.m.

Reception/Dinner/Entertainment

Beach Party – Transportation to a nearby beach will be provided
President's Welcome

End of Tax Conference

June 22, 2007

Friday - Annual Conference *continued*

7:30 a.m. – 8:00 a.m.

Continental Breakfast

7:45 a.m. – 8:00 a.m.

Morning Announcements

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

Spouse Activity - Carmel and Mission Tour

8:00 a.m. – 9:45 a.m.

FASB/AICPA/SEC Technical Update

Chris Dubrowski, Deloitte & Touche, LLP

Dustin Schultz, Deloitte & Touche, LLP

This session will provide an update of emerging accounting and regulatory matters affecting the real estate industry. Probable topics to be covered include FIN 48, the future of lease accounting, and SFAS 157.

9:45 a.m. - 10:00 a.m.

Break

10:00 a.m. – 11:40 a.m.

Concurrent Committee Workshops

Financial Accounting Standards

- Lease Accounting Implementation
- Joint Venture Accounting

Financial Management & Information Technology

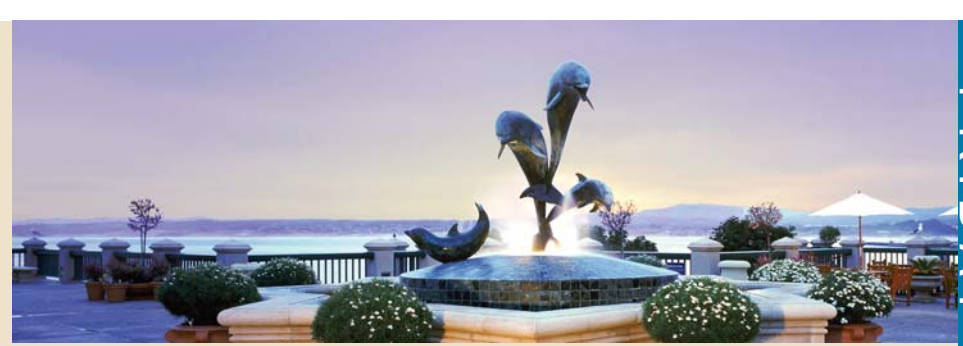
- Merger Mania - Private Equity Funds Gone Wild

Mike Stravena, Partner, Ernst & Young

Today's real estate merger environment is front page headlines in the Wall Street Journal. Mike will describe the who, the when, and the why of this trend.

- Automated Deal Tracking – Long Time in Coming!

Hear from a panel of experts how automating the leasing process is getting unprecedented attention by solution providers. Find out what they offer today and what is on the horizon. Hear how you can have visibility of pending deals from your desktop to handheld devices such as a Blackberry or Windows CE device.



June 22, 2007

11:40 a.m. - 12:30 p.m.

The Impact of SOX on IT

John Heywood, Partner, Ernst & Young

Sarbanes-Oxley has continued to have a significant impact on all of us and in several areas of our businesses. The IT function has been directly affected and changes have evolved including some much-needed improvements.

12:30 p.m. – 3:00 p.m.

Lunch and Keynote Speaker

Getting a Handle on Interpersonal Leadership Styles

Mitch Feigenberg, Consultant, Stratton Consulting

Attendees and spouses are invited to take part in this lively, entertaining and interactive workshop that will make us more aware of and appreciate differences in interpersonal styles, including their own and others. The sometimes surprising revelations will apply to most every relationship we have both at work and at home.

3:00 – 4:00 p.m.

Current Trends in Cyber Crime

Brian Boetig, Supervisory Special Agent, FBI

Regular access to the Internet and increased dependence on our computer networks has unfortunately also led to abuse and exploitation of the infrastructure. This session will address common cyber attacks, computer intrusion techniques and other high technology crimes.

4:30 p.m. – 10:00 p.m.

Monterey Tour including 17 Mile Drive and Dinner at Memory Gardens



June 23, 2007

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

Continental Breakfast

7:45 a.m. - 8:00 a.m.

Morning Announcements

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

Commercial Real Estate Debt and Equity - The ABC's of CDO's
Edward Padilla, CEO, NorthMarq Capital

An overview of the current finance marketplace, an update on the capital markets including techniques and examples of portfolio transactions, as well as a primer on the popular CRE-Collateral Debt Obligations.

9:00 a.m. - 10:00 a.m.

Leveraging Your Back Office with Right-Sourcing: Practical Applications
of Process Outsourcing and Reports from the Field

David Stanford, Executive Managing Director, RealFoundations

This session will take the process sourcing dilemma down to a practical level by defining the opportunity, framing the BPO marketplace with an update on providers serving the real estate industry, providing a model for assessing potential areas for outsourcing, and providing feedback from a panel of industry experts who have pioneered the use of outsourcing.

10:00 a.m. - 10:15 a.m.

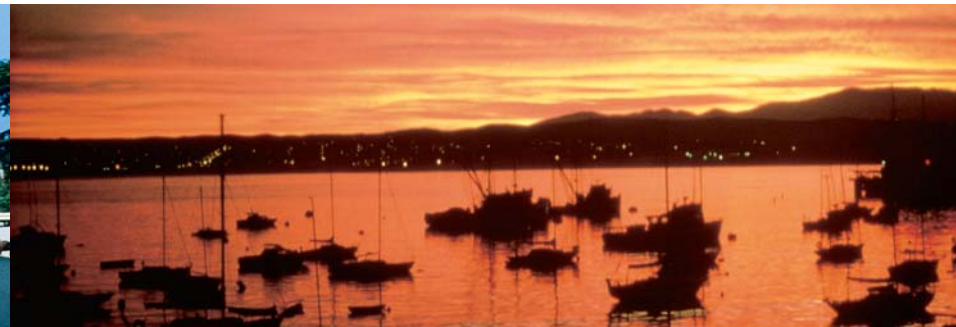
Break

10:15 a.m. - 11:15 a.m.

Trends in Cash Management

Jason Wallace, CTP, Bank of America

The past several years have brought us amazing changes in the treasury technology landscape that have enabled us to enhance controls in the finance area and improve our working capital management. This session will address the multitude of tools and products now available, including some of the latest advancements, and what the future will offer.



June 23, 2007

11:15 a.m. - 12:15 p.m.

Roundtables (attendees will choose from one of the following)

Business Intelligence and Benchmarking

Moderator: Keith Rachey, President, Inetium

Business Intelligence (BI) and data warehousing are some of the hottest topics in IT today. This session will focus on reviewing current BI practices/trends/tools/resources; how to get started with a BI initiative; how to establish key performance indicators (KPI), and a review of key challenges to overcome.

Keeping Your Best

Moderator: Jane Marx, VP/Controller, Miller-Valentine Group

A discussion of current HR practices within the industry, including trends in recruitment, performance management, training and development, compensation and benefits.

Lunch on your own

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

Golf Tournament at Poppy Hills Golf Course

Tee Times beginning at 1:00 pm

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

Free Time

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

Wine Tasting Reception at the Hotel

7:30 p.m. - 10:30 p.m.

Dinner at the Hotel

Casual Attire

NAREC Key People and Dates

Local Chapters and Contacts

Atlanta

Cindy Bordas 404.479.4067
 Scott Quigle 770.857.2460
 Michael Salisbury 404.479.4037

Baltimore/Washington D.C.

Allison Dyer 703.251.3856

Chicago

Jim Fox 312.499.1964
 Scott Nelson 312.960.5842
 Roy Rendino 847.768.5112

Dallas

Tim Dunn 972.731.2315

Orange County

Mike Muller 949.794.5060
 Mary Jane Sterner 949.720.2275

San Francisco

Paul Lockie 415.974.4658

Future NAREC Conferences

2007

Management & Technology Conference
 Embassy Suites
 Old Town Arlington, VA
 September 20-21

2008

Annual Conference and Annual Tax Conference
 Kingsmill Resort
 Williamsburg, Virginia
 June 17-20

2009

Annual Conference and Annual Tax Conference
 Resort at Squaw Creek
 Lake Tahoe, California
 June 24-26



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 (Wed. - Thurs.): 14

CPE total for Annual Conference (Thurs. - Sat.): 18.5

CPE total for both (Wed. - Sat.): 27

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 1. 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 (Wed-Thur)	Annual Only (Thur-Sat)	Both (Wed-Sat)
Early Bird Member <i>(on or before May 18th)</i>	\$525	\$1095	\$1320
Early Bird Non-Member	\$625	\$1395	\$1620
Member	\$550	\$1145	\$1370
Non-Member <i>(after May 18th)</i>	\$650	\$1495	\$1670
Spouse/Guest	\$100 ⁽¹⁾	\$ 195 ⁽²⁾	\$ 195
Golf at Poppy Hills			\$ 200

⁽¹⁾ Welcomes participation in breakfasts, lunches, reception and dinner through Thursday 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 1st

Questions?

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

National Association of Real Estate Companies

Tax Conference: June 20-21, 2007

Annual Conference: June 21-23, 2007

Hotel Reservation Deadline: May 19

Early Bird Deadline: May 18

Registration Deadline: June 1

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

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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).