



216 W. Jackson Blvd.
Ste 625
Chicago, IL 60606



2009

Annual Tax Conference Annual Conference

Resort at Squaw Creek • Lake Tahoe • California

Tax Conference
June 22-23, 2009

Annual Conference
June 23-25, 2009



Chairman's Welcome

By Mike Heiken, Conference Chairman

I would like to invite you to join us at the beautiful Resort at Squaw Creek in the Lake Tahoe, California area for NAREC's 2009 Annual Tax Conference and Annual Conference. The conferences will be held from June 22 through June 25, which is a great time of the year in the Sierra Nevada mountain range.

This year it is probably more important than ever to get together with your peers in the real estate industry and get up to speed on various aspects of the economic crisis and how real estate companies are dealing with it. We have assembled one of our best speaker line-ups ever and we are placing extra emphasis on addressing issues relating to the economic crisis. As examples, we will address the government's role in mitigating the crisis, how the crisis has affected the financial institutions that we deal with every day, and how deals can still possibly get done in this environment.

For a relatively low registration fee, you can have the opportunity to pick up valuable tips that will help you survive in these troubling times as well as pick up needed CPE credits. And, of course, the networking is invaluable and will provide you future opportunities to stay in touch with both speakers and other attendees.

The resort is also easy to get to. It is about a 45 minute (mostly freeway) drive from Reno Airport. You can also fly into Sacramento, which is about 75 minutes away. Once you get there, you will be awed by the beauty of the surroundings.

I look forward to seeing you!



Sponsors

Special thanks to the Sponsors of the
2009 NAREC Annual Conference
and Annual Tax Conference.

Deloitte.

ERNST & YOUNG
Quality In Everything We Do

PRICEWATERHOUSECOOPERS 

YARDI



Hotel Registration

Location

Resort at Squaw Creek
400 Squaw Creek Road
Olympic Valley, California 96146
800.327.3353
www.squawcreek.com

Call 800-403-4434 now to reserve your room!

Fireplace Suite \$265
Deluxe Fireplace Suite \$325

There will be a \$15/day resort fee which includes wireless internet access, tennis court fees, croquet, pool & jacuzzi usage and use of the resort's health club facilities.

Hotel Reservation Deadline: May 22, 2009

Travel, Weather and Attire

A full-service hotel in an idyllic mountain setting, Resort at Squaw Creek rests at the base of Squaw Valley USA, site of the 1960 winter Olympics, and just minutes from California's North Lake Tahoe.

Resort at Squaw Creek is conveniently located 42 miles west of the Reno/Tahoe International Airport, 200 miles east of San Francisco and 100 miles east of Sacramento via Interstate 80 with access to Highway 89 south. Shuttle service from the Reno Airport can be arranged by calling the hotel at least 48 hours in advance. The cost is \$71 each way.

The average daytime high is 70 degrees, low is 40 degrees. Bring a jacket for evening events.

The dress for all events is business casual.

Recreation

Golf is available on your own at the Robert Trent Jones Jr. Championship Golf Course. The resort also offers hiking excursions, fly fishing classes and bike rentals. Kayaking adventures, rafting, fishing charters and other activities are nearby.

June 22, 2009 Tax Conference

Monday

8:00 a.m. – 5:00 p.m.

Registration

8:00 a.m. – 8:30 a.m.

Continental Breakfast

8:30 a.m. – 9:45 a.m.

Structuring, Restructuring and Unwinding Real Estate Deals in a Recession

Stephen Owen, Partner, DLA Piper US LLP

This presentation will use real life case studies to explore the tax traps and opportunities presented in forming, restructuring and exiting real estate transactions.

9:45 a.m. – 11:00 a.m.

Current Developments

Stefan Tucker, Partner, Venable LLP

In a time of flux and decreasing real estate values, 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.

11:00 a.m. – 11:15 a.m.

Break

11:15 a.m. – 12:30 p.m.

Tax Department Best Practices Hot Topics

Moderators:

David Sanders, Director, Deloitte Tax LLP

Randall Barrus, Partner, Beers & Cutler

Barry Corbitt, Partner, Gainer, Donnelly & Desroches LLP

An interactive discussion of technical and compliance related issues impacting tax departments of real estate companies.

12:30 p.m. – 1:30 p.m.

Lunch



June 22/23, 2009 Tax & Annual Conference

Monday *continued*

1:30 p.m. – 3:00 p.m.

Cancellation of Indebtedness Income(COD)—Exploring Outcomes & Strategies

Larry Varellas, National Managing Partner, Real Estate Taxation, Deloitte Tax, LLP

Events triggering COD, the menu of options available for excluding or deferring it, and mechanical issues for elections and implementation.

3:00 p.m. – 3:15 p.m.

Break

3:15 p.m. – 4:30 p.m.

Creative Deal Structures: What Works and What Doesn't

Blake Rubin, Partner, McDermott Will & Emery LLP

In this troubled market, tax advantaged deal structures can make or break the transaction. An up-to-the minute discussion of cutting-edge structuring techniques from one of the nation's leading practitioners.

5:00 p.m. – 6:00 p.m.

Cocktail Reception
(Dinner on your own)

Tuesday

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

8:30 a.m. - 4:30 p.m.

Registration

8:30 a.m. - 9:00 a.m.

Continental Breakfast

June 23, 2009 Tax & Annual Conference

Tuesday *continued*

9:00 a.m. - 10:15 a.m.

Minimizing Property Taxes - Real Property Tax Assessments and Appeals

Jeff Glock, Director, SC&H Group, LLC

This presentation will provide a brief overview of the real estate tax assessment process as well as an overview of the appeals process. We will discuss current real estate market conditions and their impact on real property taxes. We will also discuss appeal strategies for specific property types.

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

Claire Janssen, NAREC President
Michael Heiken, Conference Chair

11:00 a.m. – 12:30 p.m.

The Path to Liquidity: National Policy Challenges for Real Estate
Clifton E. (Chip) Rodgers, Jr, Senior Vice President of The Real Estate Roundtable

Recently, Federal Reserve Chairman Ben Bernanke called commercial real estate markets a "looming crisis". Commercial real estate now faces its biggest liquidity challenge since the Great Depression. With virtually no liquidity, commercial borrowers face a growing challenge of refinancing maturing debt and the threat of rising foreclosures and delinquencies. Learn more about what is being done in Washington to enhance credit capacity and restore confidence to credit markets.

12:30 p.m. – 3:00 p.m.

Lunch and Keynote Speaker: Mom always did like you best: Team development, conflict, and communication...at home too!

Kevin O'Connor, Certified Speaking Professional, Author, Leadership Consultant, and Teacher at Loyola University and Columbia College in Chicago

During challenging times teams and families are under stress as well as positioned to be our best support. Come and enjoy a luncheon presentation devoted to the places we spend most of our time and energy--at work and at home.



June 23, 2009 Annual Conference

Tuesday *continued*

3:00 p.m. – 4:00 p.m.

The Government's Role in Mitigating the Financial Crisis

Brad DeLong, Professor of Economics, University of California, Berkeley

Over the past several months, the federal government has implemented various programs aimed at mitigating the current financial crisis and most of us are anxiously awaiting the results. Professor DeLong, who served in the Treasury Department during the Clinton administration, will address the various components of the government's programs and assess the effectiveness of each as well as the long-term impact of all this government spending.

4:00 p.m. – 5:00 p.m.

Financial Institutions - Where are they Headed?

Allen Kirschenbaum, Executive VP & Manager, Real Estate Industries Division, Bank of the West

We are all very tied into the health and well being of financial institutions from both a depositing and a borrowing standpoint. Considering all that has happened recently, what is the current state of the industry? What issues are financial institutions encountering now and how are those issues affecting the way they do business? What affect will that have on us?

5:30 p.m.

New Member Reception

If you have joined NAREC since the 2008 Annual Conference, please join us for a reception and meet the NAREC Board members.

6:00 p.m.

Reception and Dinner at the hotel

End of Tax Conference



June 24, 2009 Annual Conference

Wednesday

7:30 a.m. – 8:00 a.m.

Continental Breakfast

8:00 a.m. – 9:45 a.m.

FASB/AICPA/SEC Technical Update

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

Please join us for an informative and interactive real estate accounting and regulatory update. Topics to be covered include SFAS 141(R) and 160, fair value measurements, SEC update, FASB developments and IFRS.

9:45 a.m. – 10:00 a.m.

Break

10:00 a.m. – 11:30 a.m.

Concurrent Committee Workshops

Financial Accounting Standards

- *Impairment – a theoretical and practical discussion regarding the concepts and calculations related to SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets"*
- *SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements" – implementation issues and the consideration of OP units*
- *SFAS No. 157, "Fair Value Measurements" – the impact on real estate companies*
- *SFAS No. 161, "Disclosures about Derivative Instruments and Hedge Activities"*

Financial Management & Information Technology

Roundtable topics

- *Retaining talent in a down economy/recession*
- *Automating/Managing waterfall calculations in JV's and other investments*
- *Outsourcing functions to professional service providers (accounting, lease management, IT, etc)*

June 24, 2009 Annual Conference

Wednesday *continued*

11:30 a.m. – 1:00 p.m.

New Generation Employees in the Workplace

Jim Westerman, Professor of Management, Appalachian State University

This presentation is focused on understanding how to more effectively recruit, manage, and retain the new generation of employees entering the workforce. We examine current research and discuss strategies for success.

1:00 p.m. – 2:30 p.m.

Lunch

2:30 – 4:00 p.m.

Real Estate Insights and Outlook

Alan Nevin, MarketPointe Realty Advisors

Dennis Yeskey, Retired Principal, Deloitte & Touche

Alan and Dennis will address the economic outlook for the residential and commercial segments of the real estate industry. They will discuss how the various aspects of the current economic crisis and the reactions to it will specifically affect the real estate industry going forward.

4:00 – 5:00 p.m.

Debt Restructuring

Matthew Gensburg, Shareholder, Greenberg Traurig, LLP

This session will focus on strategies for borrowers with distressed assets. With the decline in property values, many borrowers are in default of their loan covenants. Lenders are requiring principal paydowns and are charging higher interest rates and hefty fees on extensions. What should you consider to restructure loan agreements with lenders, avoiding litigation, foreclosure and bankruptcy? The importance of budgets, cash flow projections and outside consultants will be covered in this session.

5:30 p.m.

Reception and Dinner

June 25, 2009 Annual Conference

Thursday

7:30 a.m. – 8:00 a.m.

Continental Breakfast

8:00 a.m. – 9:30 a.m.

How Do You Get Deals Done in Today's Environment?

Jon Dooley, VP Real Estate, Behringer Harvard

Jeff Majewski, Senior Managing Director - COO, CB Richard Ellis

To many companies, getting real estate deals done may seem like a thing of the past. Our panel will provide a lively discussion of what you can do to creatively structure a transaction and get it closed. What types of deals have the most chance of getting done? Who is lending? Who is providing equity? What are capital sources looking for in this environment?

9:30 a.m. – 9:45 a.m.

Break

9:45 a.m. – 10:45 a.m.

Update on Recent IFRS Activity, and Impact on the Real Estate Industry

David Sawaya, Partner, Ernst & Young

This session will update participants about recent events regarding the movement in the US toward adoption of IFRS. We will also review key differences between US GAAP and IFRS for real estate, and discuss conversion benefits and challenges.

11:00 a.m. – 11:15 a.m.

Break

11:15 a.m. – 12:45 p.m.

Real Estate Systems Panel Discussion

Panelists: Scott Rode, Senior Sales Executive, Yardi

Zhen Tao, VP of Global Product Management, Intuit

Steven Turner, Real Estate Industry Director, Oracle

Topics include: What is the roadmap of future product development? What have they observed as their key market demands? What other Hot Topics do they see in their industry? This panel will respond to audience questions and will wrap up the conference with their industry predictions.

NAREC Contacts and Dates

Local Chapters

Atlanta
Ben Engel 404.479.4082

Baltimore/Washington D.C.
Randy Barrus 703.923.8622

Chicago
John Los 312.960.2627
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

2009

FAS Year-End Update
December 7
Management & Technology Conference
December 8-9
The Mansion on Peachtree
Atlanta, Georgia

2010

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

2011

Annual Conference and Annual Tax Conference
June 21-24
The Coeur d'Alene Golf & Spa Resort
Coeur d'Alene, Idaho



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

Prerequisite: a knowledge of the financial workings of the real estate industry. No advanced preparation required.

Delivery Method: Group Live

CPE total for Tax Conference (Mon. & Tues.): 14

CPE total for Annual Conference (Tues. - Thur.): 17.5

(includes Tuesday am session)

CPE total for both (Mon. - Thurs.): 25

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 (Mon-Tue)	Annual Only (Tue-Thur)	Both (Mon-Thur)
Early Bird Member <i>(on or before May 15th)</i>	\$475	\$895	\$1195
Early Bird Non-Member	\$600	\$1195	\$1495
Member	\$525	\$995	\$1295
Non-Member <i>(after May 15th)</i>	\$650	\$1295	\$1595
Spouse/Guest	\$100 ⁽¹⁾	\$150 ⁽²⁾	\$150

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

⁽²⁾ Welcomes participation in breakfasts, lunches, receptions, & dinners.

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 5!

Questions?

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

National Association of Real Estate Companies Tax Conference: June 22-23, 2009 Annual Conference: June 23-25, 2009

Hotel Reservation Deadline: May 22
Early Bird Deadline: May 15
Registration Deadline: June 5

Please indicate Conference(s) Attending:

- Tax Conference Only
 Annual Conference and Tax Conference
 Annual 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
Early Bird Member	\$475	\$895	\$1195
Early Bird Non-Member <i>(on or before May 15th)</i>	\$600	\$1195	\$1495
Member	\$525	\$995	\$1295
Non-Member <i>(after May 15th)</i>	\$650	\$1295	\$1595
Spouse/Guest	\$100 ⁽¹⁾	\$150 ⁽²⁾	\$150

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

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

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).