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- Allen Matkins Leck Gamble Mallory & Natsis LLP
- Brown Winfield Canzoneri Abram Inc.
- Cedar Hill Real Estate Partners LP
- Clearview Hotel Capital, LLC
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- Somera Capital Management
- Stroock & Stroock & Lavan LLP
- The Sall Law Firm, APC
- Turner Development Company, Inc.
- Zelman Development Co.

*A Two-Day Comprehensive Conference on*

# Real Estate Joint Ventures

Challenges, strategies and opportunities

**February 26 & 27, 2009**

Century City, California

Intercontinental Los Angeles Century City Hotel

**Credits:** CA MCLE 11 inc 1 ethics (call about others)

**Quick when/where:** 8:30 a.m., 2151 Avenue of the Stars

**Real Estate Joint Ventures Conference**  
February 26 & 27, 2009 | Century City, California  
Intercontinental Los Angeles Century City Hotel

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09REJVCA WS



- 8:00 Registration and Continental Breakfast
- 8:30 Introduction and Overview
  - Robert M. Hamilton, Esq., *Program Co-Chair***  
Allen Matkins Leck Gamble Mallory & Natsis LLP  
Irvine, CA
  - Chauncey M. Swalwell, Esq., *Program Co-Chair***  
Stroock & Stroock & Lavan LLP ~ Los Angeles, CA
- 8:45 Real Estate Funds and Other Types of Multi-Property Joint Ventures
  - Specified and non-specified property funds; private equity funds; investment criteria; sponsor compensation; look-backs; exclusivity/non-compete; control issues; current trends
  - Paul D. O'Connor, Esq.**  
Allen Matkins Leck Gamble Mallory & Natsis LLP  
Irvine, CA
  - William S. Allen, *Director of Acquisitions***  
Turner Development Company, Inc. ~ Newport Beach, CA
- 10:00 Break
- 10:15 Practical Tax Issues in the Real Estate Partnership Context
  - Analyzing the tax implications of different partnership structures with an eye towards maximizing the bottom line
  - Philip Holthouse, Esq., CPA, *Co-Founder***  
Holthouse Carlin & Van Trigt LLP ~ Santa Monica, CA
  - David Erard, CPA, *Principal***  
Holthouse Carlin & Van Trigt LLP ~ Irvine, CA
- 11:45 Lunch (on your own)
- 1:00 Negotiating the Operating Agreement: Key Business Terms in Real Estate Joint Ventures
  - Partner expectations; time horizons; deal structures; capital returns; valuation of property contributions; developer compensation; "waterfall" structures for cash flow and capital events (IRR formulas); fees; guarantees; current trends
  - Robert M. Hamilton, Esq., *Program Co-Chair, Moderator***
  - Chauncey M. Swalwell, Esq., *Program Co-Chair, Moderator***

**Brett M. Foy, Esq., *Co-President, General Counsel***  
Zelman Development Co. ~ Los Angeles, CA

**David A. Brown, *President, CEO and CIO***  
Somera Capital Management ~ Santa Barbara, CA

- 3:00 Break
- 3:15 Special Tax Issues Including Real Estate Investment Trusts (REITS), Tax Exempts, Foreign Investors and Other Special Partnerships
  - Navigating unrelated business taxable income (UBTI) and fractions rule issues; built-in loss awareness
  - Richard J. Kaplan, Esq.**  
Pircher, Nichols & Meeks ~ Los Angeles, CA
  - Thomas D. O'Rourke, CPA**  
Haskell & White LLP ~ Irvine, CA
- 4:30 Public/Private Partnerships
  - Various structures used in public/private partnerships; objectives of the parties; benefits and disadvantages in teaming with a public entity; special considerations; tax concerns; exit mechanisms
  - Anthony Canzoneri, Esq., *Chairman***  
Brown Winfield Canzoneri Abram Inc. ~ Los Angeles, CA
  - Curt M. de Crinis, *President***  
C.M. de Crinis & Co., Inc. ~ Sherman Oaks, CA
- 5:30 Continue the Exchange of Ideas: Reception for Faculty and Attendees
  - Sponsored by Allen Matkins Leck Gamble Mallory & Natsis LLP and Stroock & Stroock & Lavan LLP



## About the Conference

### LAW SEMINARS INTERNATIONAL

We dedicate all of our efforts to producing high-quality professional education programs.

Our seminars provide an opportunity for lawyers to learn about their clients' businesses and for the clients to learn about the legal issues impacting their business.

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*With the recent uncertainty in financial markets and the increasing unavailability of debt, real estate joint ventures continue to be an important funding source for real estate projects. Joint ventures can generate large rewards for the developer and the capital provider, but they require careful attention to a number of business issues as well as the negotiation of a complex agreement.*

*This two-day seminar will provide a practical approach to issues that often arise in the formation and operation of joint ventures including a comprehensive discussion of the approaches used in negotiating the key terms of an operating agreement from the perspective of the developer and the financial partner. Of particular importance during these challenging times, it will also include a discussion of what to do when things go wrong, from restructuring an existing joint venture to differing exit strategies.*

*The topics in this intensive program range from structuring the joint venture, to key economic and business terms and practical tax considerations. They will also include timely subjects such as the formation of private equity funds, public/private partnerships and special tax considerations in the formation and restructuring of the partnerships.*

*Our notable faculty includes experienced developers and equity providers, as well as leading real estate and tax lawyers and accountants. The conference will provide practical solutions to formation, operational and exit issues and give a unique look into the intricacies of structuring and restructuring joint ventures.*

*~ Program Co-Chairs: Robert M. Hamilton, Esq. and Chauncey M. Swalwell, Esq.*



- 8:00 Registration and Continental Breakfast**
- 8:30 Ethical Considerations for Counsel and Fiduciary Obligations Between Partners**
- Special concerns for counsel when representing both a partner and the joint venture; disclosure requirements; waivable and non-waivable conflicts; standard of conduct between partners in fiduciary duty vs. good faith and fair dealing
- Robert K. Sall, Esq.**  
The Sall Law Firm, APC ~ Laguna Beach, CA
- 9:30 When Things Go Wrong: Exits from Real Estate Joint Ventures or Restructuring Existing Partnerships**
- Legal perspective on revisiting the joint venture agreement; foreclosures; forced sales; cram-down and other dilution provisions; guarantor substitution; transfer restrictions; defeasance; remedies; lock-out provisions; developer removal
- Stuart A. Graiwer, Esq.**  
Stroock & Stroock & Lavan LLP ~ Los Angeles, CA
- Business perspective on buy-sell agreements; carried interests; capital shortfalls and calls; deadlock resolution; exclusivity/non-compete; dealings with affiliates; tax implications on forfeited properties; lender guarantees
- David Butler, Principal**  
Cedar Hill Real Estate Partners LP ~ San Francisco, CA
- 10:30 Break**
- 10:45 How Things Go Wrong and How to Salvage the Deal**
- Perspectives from key players on a hypothetical project gone bad
- Chauncey M. Swalwell, Esq., Program Co-Chair, Moderator**  
**Kenneth H. Fearn, Founder and Managing Partner**  
Integrated Capital, LLC ~ Los Angeles, CA
- Jon Kline, Esq., Founder and President**  
Clearview Hotel Capital, LLC ~ Newport Beach, CA
- Gary E. Swon, Managing Director, Real Estate Finance**  
RBS Global Banking & Markets ~ Irvine, CA
- 12:30 Evaluations and Adjourn**

### Upcoming Seminars:

Real Estate Purchases and Sales	March 5-6, 2009	Seattle, WA
Distressed Real Estate	March 18, 2009	Washington, DC
Mixed-Use Development	April 15, 2009	Walnut Creek, CA
Buying and Selling Hotels	May 6, 2009	San Francisco, CA
Legal Issues in Green Development	June 12-13, 2009	Portland, OR
Keeping Development Projects Alive	July 29, 2009	San Francisco, CA
Commercial Real Estate Remedies	August 5, 2009	Seattle, WA
Easements and CCRs	September 2, 2009	Seattle, WA
Commercial Real Estate Leases	September 21-22, 2009	Chicago, IL

See more at [www.lawseminars.com](http://www.lawseminars.com)



### Registration & Other Conference Information

**To Register:**

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Fax the registration form to us at: 206-567-5058

Email us at: registrar@lawseminars.com

Web site: www.lawseminars.com

Mail the registration form on the front page.

Walk-ins are welcome, subject to space availability.

Registration is complete when we receive payment or agree to later payment.

**Tuition:** Regular tuition for this program is \$995 with a group rate of \$845 each for two or more registrants from the same firm. For government employees, we offer a special rate of \$695. For students and people in their job for less than a year, our rate is \$497.50. All rates include admission to all seminar sessions, food and beverages at breaks, and all course materials. Make checks payable to Law Seminars International.

**Substitution & Cancellation:** You may substitute another person at any time. We will refund tuition, less a \$50 cancellation fee, if we receive your cancellation by 5:00 p.m. on Friday, February 20, 2009. After that time, we

will credit your tuition toward attendance at another program or the purchase of a Homestudy. There is a \$25 cancellation fee for Course Materials orders and \$50 for Homestudy orders.

**Seminar Location:** The conference will be held at the Intercontinental Los Angeles Century City Hotel at 2151 Avenue of the Stars in Los Angeles, CA 90067. Email Arthur Sands, Director of Catering (arthur.sands@ihg.com) or call him at 310-284-6557, for reservations at the special negotiated rate of \$299 and mention that you are attending a Law Seminars International conference. Rooms are on a first come, first served basis.

**Continuing Education Credits:** Law Seminars International is a State Bar of California approved MCLE provider. This program qualifies for 11 California MCLE credits including 1 ethics. Upon request, we will apply for CLE credits in other states and other types of credits.

**If You Cannot Attend:** Our complete Homestudy Course, consisting of a DVD recording and the written course materials, is available for \$1005. The written course materials alone are available for \$100. We will ship your Homestudy order via UPS ground within two weeks after the seminar or the date we receive payment (whichever is later).

## Faculty: Real Estate Joint Ventures Conference

**Robert M. Hamilton**, *Program Co-Chair* and managing partner of Allen Matkins Leck Gamble Mallory and Natsis LLP's Orange County office, focuses on business and tax planning. He has a broad-based commercial transactional practice including the formation, financing, merger and reorganization of joint ventures, partnerships, and limited liability companies, public and private syndicated offerings, real property taxation and general business tax planning.

**Chauncey M. Swalwell**, *Program Co-Chair* and partner in Strook & Strook & Lavan LLP's Los Angeles office, focuses on commercial real estate, including the representation of private and institutional investors and lenders in connection with the acquisition, sale, development, leasing and financing of hotels, office buildings, regional shopping centers, industrial parks and other projects. He has extensive experience in the structuring and negotiating of joint ventures on behalf of private equity and institutional investors and promoters.

**William S. Allen**, Director of Acquisitions with Turner Development Company, Inc., is responsible for the Turner Opportunity Fund's acquisitions and strategic planning efforts.

**David A. Brown**, Co-Founder, President, Chief Executive Officer and Chief Investment Officer, of Somera Capital Management, focuses on the real estate investment business and has experience in all aspects from both a technical and investor perspective.

**David Bulter**, Principal at Cedar Hill Real Estate Partners LP, an opportunistic real estate private equity fund, is responsible for the west coast investment activities. Previously, he was a Vice President and Head of the San Francisco office for JPMorgan Asset Management-Real Estate.

**Anthony Canzoneri**, chairman of Brown Winfield Canzoneri Abram Inc., has been involved in all aspects of real estate transactions, including the negotiation and documentation of acquisitions, dispositions, financings, development agreements, ground and space leases, mixed-use projects and 09REJVCA

master plan communities. He has been named a Southern California Super Lawyer.

**Curt M. de Crinis**, President of C.M. de Crinis & Co., Inc., has served as financial advisor on dozens of public financings for a wide range of public projects. Clients have included redevelopment agencies, cities, counties, state authorities, park and recreation districts, water districts and joint power authorities.

**David Erard**, CPA, principal at Holthouse Carlin & Van Trigt LLP, focuses on private equity clients with real-estate related businesses and investments. He is also experienced in partnership agreement provisions, special allocations in partnerships, revaluations of partnership property, and structuring of partnership transactions. Previously, he was with KPMG.

**Kenneth H. Fearn**, Founder and Managing Partner of Integrated Capital, LLC, a private equity real estate group with a focus on hospitality, office, industrial and residential real estate. Integrated Capital has a portfolio of nine hotels and one industrial park between Southern California and the Washington DC/ Maryland corridors.

**Brett M. Foy**, Co-President and General Counsel of Zelman Development Co., was a real estate attorney specializing in shopping center development. He is responsible for joint venture structuring, entitlements, retail project management, and Business Development.

**Stuart Graiwer**, partner with Stroock & Stroock & Lavan LLP, is experienced in real estate transactions, including acquisitions and dispositions, complex joint venture and partnership agreements and financings, as well as real estate asset classes, including office, mixed-use, multi-family, land development, hotel and retail.

**Philip Holthouse**, CPA, co-founder of Holthouse Carlin & Van Trigt LLP, provides tax planning and tax consulting services for privately held businesses and high net-worth individuals primarily in the real estate, entertainment and service industries.

**Richard J. Kaplan**, partner at Pircher, Nichols & Meeks in the real estate transaction group, has experience in federal, state and local taxation, with an emphasis on real estate transactions, including real estate investments by tax-exempt organizations, partnerships, joint ventures, limited liability companies and real estate investment trusts.

**Jon Kline** is the Founder and President of Clearview Hotel Capital, LLC, a hotel investment company focused on purchasing and asset-managing hotels in urban and unique locations. Previously, he was President and CFO of Sunstone Hotels.

**Paul D. O'Connor**, partner with Allen Matkins Leck Gamble Mallory & Natsis LLP's Orange County office, is also a member of the firm's business and tax planning practice group. His commercial transactional practice focuses on formation, financing, merging and reorganization of joint ventures, partnerships and limited liability companies, public and private syndicated offerings and general business tax planning.

**Tom D. O'Rourke**, CPA, tax partner with Haskell & White LLP, focuses on the Firm's real estate clients. He specializes in real estate, hospitality, construction industries and innovative tax planning. Previously, he worked for Ernst & Young.

**Robert K. Sall**, shareholder of The Sall Law Firm, APC, focuses on handling business litigation, legal malpractice cases and fee disputes, with experience in both prosecuting and defending lawyer-client fee disputes and arbitrating such disputes under the MFA Program.

**Gary E. Swon** is Co-Founder and Managing Director of the Real Estate Finance team at RBS Global Banking & Markets, a leader in commercial mortgage lending, mezzanine debt and structured finance, preferred equity, and joint venture investing. Previously, he was the Managing Director of The Equitable Life Insurance Company of Iowa.

February 26 & 27, 2009

Century City, California

**Intercontinental Los Angeles Century City Hotel**

2151 Avenue of the Stars

(310) 284-6500

### Who Should Attend:

*Attorneys, real estate developers and professionals, investors, accountants, lenders, brokers and others involved in the creation and operation of real estate joint ventures*

### You Will Learn About:

- Real estate funds and other types of multi-property joint ventures
- Practical tax issues in the real estate partnerships context
- How to negotiate the operating agreement: Key business terms in real estate joint ventures
- Key tax issues in real estate partnerships including REITs, tax exempts, foreign investors and other special partnerships
- Public/private partnerships
- Ethical considerations for counsel and fiduciary obligations between partners
- Distressed assets held in joint ventures: How to deal with your partner when the deal has gone bad
- How things go wrong and how to salvage the deal:

### To Register:

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