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A Two-Day Comprehensive Conference on

Real Estate Joint Ventures and Funds

Current challenges, strategies and opportunities

If you cannot attend -Live Webcast Available- for this program

September 15 & 16, 2010

San Francisco, California

InterContinental Mark Hopkins Hotel

Credits: CA MCLE 13 inc 1 ethics (call about others)

Quick when/where: 8:30 a.m., One Nob Hill

Real Estate Joint Ventures and Funds Conference

September 15 & 16, 2010 | San Francisco, California

InterContinental Mark Hopkins Hotel

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8:00 Registration and Continental Breakfast

8:30 Introduction and Overview

Paul G. Churchill, Esq., *Program Co-Chair*
Goodwin Procter LLP ~ San Francisco, CA

Charles V. Thornton, Esq., *Program Co-Chair*
Paul, Hastings, Janofsky & Walker LLP ~ San Francisco, CA

8:45 Capital Markets Update: De-Leveraging Real Estate, Resurgence of Equity and Implications for Joint Ventures

Overview of the Bay Area economy and real estate

Cynthia A. Kroll, Ph.D.
Senior Regional Economist and Executive Director
University of California Berkeley ~ Berkeley, CA

Update on debt and equity markets; process of deleveraging; disintermediating the operator from the deal when things go wrong; what to expect when investors take control

Robert L. Gray, Jr., *Senior Managing Director*
Rockwood Capital LLC ~ San Francisco, CA

Amy G. Price, *Managing Director*
Morgan Stanley ~ San Francisco, CA

10:15 Break

10:30 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

Charles V. Thornton, Esq., *Program Co-Chair, Moderator*

Dean Pappas, Esq.
Goodwin Procter LLP ~ Los Angeles, CA

Randall C. Single, Esq.
Greenberg Traurig LLP ~ Palo Alto, CA

12:15 Lunch (on your own)

1:30 Delaware Series LLC as a New Venture Structure

What it is; how it is used; the ins and outs

Paul D. O'Connor, Esq.
Allen Matkins Leck Gamble Mallory & Natsis LLP ~ Irvine, CA

2:15 An Issue Spotter's Guide to Tax Issues in Real Estate Partnerships

Recognizing basic differences in tax structures for different types of partnership structures with an eye towards maximizing the bottom line

Jessica Duran, *Senior Manager*
Deloitte Tax LLP ~ San Francisco, CA

Special tax issues for 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

Karen F. Turk, Esq.
Goodwin Procter LLP ~ Boston, MA

3:15 Break

3:30 Addressing Population Growth and Density Through Public/Private Partnerships

Various structures used in public/private partnerships; benefits and disadvantages in teaming with a public entity; development agreements; special considerations; tax concerns; exit mechanisms; case study of the Hunter's Point and Candlestick projects

Kofi Bonner, *Regional Vice President, Moderator*
Lennar Corporation ~ San Francisco, CA

Michael Cohen, Esq., *Director*
Office of Economic and Workforce Development
City of San Francisco ~ San Francisco, CA

Charles R. Sullivan, Esq., *Head of Real Estate / Special Projects*
Office of the City Attorney Denis Herrera ~ San Francisco, CA

David A. Hamsher, Esq.
Paul Hastings Janofsky & Walker LLP ~ San Francisco, CA

5:00 Continue the Exchange of Ideas: Reception for Faculty and Attendees

Sponsored by Goodwin Procter LLP and Paul, Hastings, Janofsky & Walker LLP



About the Conference



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With the ongoing fluctuations in financial markets and limited availability of debt, real estate joint ventures continue to be an important funding source for real estate projects. Joint ventures can generate large rewards for developers and capital providers, but they require careful attention to a myriad of business issues as well as the negotiation of a complex agreement.

This two-day seminar provides a practical approach to issues that often arise in the formation and operation of joint ventures, including approaches used in negotiating the key terms of an operating agreement from the perspective of the developer and the capital partner. Of particular importance, it also includes observations on formation of public/private partnerships and lender/developer partnerships formulated in the context of restructurings, as well as special tax considerations in formation and restructuring of the partnerships.

Our notable faculty includes experienced developers, lenders and equity providers, as well as leading real estate and tax lawyers and accountants. The conference provides 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: Paul G. Churchill, Esq. and Charles V. Thornton, 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; new case law on law firm conflicts
Mark L. Tuft, Esq.
Cooper, White & Cooper LLP ~ San Francisco, CA
- 9:30 Special Issues for Joint Ventures Involving Hotels**
Jeffrey D. Diener Esq.
Paul, Hastings, Janofsky & Walker LLP ~ Los Angeles, CA
- 10:15 Break**
- 10:30 Joint Ventures with Lenders: Is There an Increased Willingness for Lenders to Stay in the Deal Now That Values Are Starting to Rise?**
Terms the lender wants to see; lender approval rights for transfers and change of control; workouts; dealing with special servicers; bankruptcy remote and whether it matters; distress and formation for continuity
Peter Aitelli, Esq.
Morrison & Foerster LLP ~ San Francisco, CA
- 11:15 Tax Traps of Unwinding Ventures and Workouts**
COD rules; basis shifts; gain on foreclosure; recourse vs. non-recourse loans; tax elections
Thomas S. Wisialowski, Esq.
Paul, Hastings, Janofsky & Walker LLP ~ Palo Alto, CA
- 12:00 Lunch (on your own)**

- 1:15 Buy/Sells and Other Exits from Real Estate Joint Ventures; Options for 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
Rachel B. Horsch, Esq.
Pillsbury Winthrop Shaw Pittman LLP ~ San Francisco, CA
- 2:30 Practical Tips for Salvaging the Deal**
Business perspective on buy-sell agreements; carried interests; capital shortfalls and calls; deadlock resolution; exclusivity/non-competes; dealings with affiliates; tax implications on forfeited properties; lender guarantees
David J. Butler, Principal
Cedar Hill Real Estate Partners LP ~ San Francisco, CA
- 3:00 Break**
- 3:15 Litigation in a Joint Venture Context**
Internal disputes; buy-sells; termination rights
J. Daniel Sharp, Esq.
Crowell & Moring LLP ~ San Francisco, CA
Joel Zeldin, Esq.
Shartsis Friese LLP ~ San Francisco, CA
Robert A. Julian, Esq.
Winston & Strawn LLP ~ San Francisco, CA
- 4:30 Evaluations and Adjourn**



Registration & Other Conference Information

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

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Walk-ins are welcome, subject to space availability.

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

Tuition: Regular tuition for in person or webcast attendance 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

Thursday, September 9, 2010. 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 Mark Hopkins Hotel at One Nob Hill in San Francisco, CA 94108. Call the hotel directly at 415-392-3434 for reservations at the special negotiated rate of \$179 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 13 California MCLE credits including 1 ethics credit. 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 course materials (either a binder or searchable CD), is available for \$1005. The course materials alone are available for \$100. We will ship your Homestudy order via UPS ground within two weeks after the seminar or from the date we receive payment.

Faculty: Real Estate Joint Ventures and Funds Conference

Paul G. Churchill, *Program Co-Chair*, partner in the Business Law Department and Chair of Goodwin Procter LLP's San Francisco office, specializes in real estate matters including acquisition, development, leasing, disposition, secured financing and restructuring work. He is listed in *Best Lawyers* and is a California Super Lawyer.

Charles V. Thornton, *Program Co-Chair*, partner at Paul, Hastings, Janofsky & Walker LLP and Head of the Real Estate Practice, concentrates his practice on real estate, including negotiation of joint ventures, purchase and sales and leasing transactions. He is listed in *Best Lawyers* and *Chambers USA*, and is a Northern California Super Lawyer.

Kofi Bonner, *Moderator*, Regional Vice President, Lennar Urban of Lennar Corporation, provides direct analysis and information to the Western Regional Management in all aspects of operations including land acquisitions, land dispositions, vertical development, and coordinated sales and marketing plans.

Peter Aitelli, partner, Morrison & Foerster LLP, represents domestic and foreign clients in commercial real estate equity and debt transactions, including the structuring and formation of joint ventures.

David J. Butler, Principal, Cedar Hill Real Estate Partners LP, is responsible for West Coast investment activities. Previously, he was Vice President and Head of the San Francisco office for JPMorgan Asset Management-Real Estate.

Michael Cohen, Director, City of San Francisco Office of Economic and Workforce Development, is experienced in economic development and works with communities to promote investment, innovation and business growth.

Jeffrey D. Diener, focuses his practice on real estate acquisitions/dispositions and finance. He has experience in finance and real estate matters, including joint ventures, leasing, financings and financial restructurings.

Jessica Duran, Senior Manager, Real Estate Tax practice at Deloitte Tax LLP, is experienced in structuring and compliance related to U.S. and international closed and open-ended real estate funds.

Robert L. Gray, Jr., Senior Managing Director, Rockwood Capital LLC, is responsible for originating, underwriting and structuring new investment opportunities and identifying new real estate operating partners.

David A. Hamsher, attorney, Global Real Estate Group at Paul, Hastings, Janofsky & Walker LLP, focuses on the negotiation of joint venture agreements, purchase and sale agreements, financing transactions, exclusive negotiation agreements and community benefit agreements.

Rachel B. Horsch, partner, Pillsbury Winthrop Shaw Pittman LLP, focuses on real estate transaction law, representing owners, developers, managers, lenders and users, including development, acquisition, joint ventures, leasing and financing.

Robert A. Julian, litigation partner, Winston & Strawn LLP, is experienced in litigating breach of fiduciary duty cases, managing related corporate investigations, and litigating commercial cases, with an emphasis on insolvency.

Cynthia A. Kroll, Ph.D., Senior Regional Economist and Executive Director, staff research, Fisher Center for Real Estate and Urban Economics, University of California Berkeley, is known for her research on California economic trends and their implications for real estate development opportunities and land development issues.

Paul D. O'Connor, partner, Allen Matkins Leck Gamble Mallory & Natsis LLP, focuses on commercial transactions including formation, financing, merger, and reorganization of joint ventures, partnerships, limited liability companies and corporations, public and private syndicated offerings, and business tax planning.

Dean Pappas, partner, Goodwin Procter LLP's Business Law Department, and member, Real Estate, REITs & Real Estate Capital Markets Group, is experienced with real estate and corporate transactions.

Amy G. Price, Managing Director Morgan Stanley's real estate investing business for the Western U.S., oversees all investment activities including acquisitions and asset management.

J. Daniel Sharp, partner, Crowell & Moring LLP, practices in trial and appellate courts and arbitration in real estate and mortgage banking, professional liability, corporate control disputes, insurance coverage, and the representation of individual investors, corporate officers, and directors.

Randall C. Single, shareholder, Greenberg Traurig LLP, focuses on real estate joint ventures, financings, acquisitions and dispositions, loan and lease workouts and development.

Charles R. Sullivan, Head of the Real Estate/Special Projects team, Office of the City Attorney Dennis Herrera, focuses on transactional real estate, including acquisitions, leasing, development and management.

Chauncey M. Swalwell, partner, Stroock & Stroock & Lavan LLP, focuses on commercial real estate, including private and institutional investors and lenders in the acquisition, sale, development, leasing and financing of hotels, office buildings, regional shopping centers and industrial parks.

Mark L. Tuft, partner, Cooper, White & Cooper LLP, is outside counsel to lawyers and law firms on professional responsibility and liability, law firm mergers and dissolutions, and State Bar disciplinary matters.

Karen F. Turk, partner at Goodwin & Procter LLP, focuses on mergers and acquisitions, spin-offs, reorganizations, joint ventures and international transactions. She has also assisted with the formation and operation of real estate investment trusts and investment funds.

Thomas S. Wisialowski, partner, Tax and Real Estate Departments, Paul, Hastings, Janofsky & Walker LLP, advises on structuring major corporate venture capital and real estate transactions.

Joel Zeldin, partner, Shartsis Friese LLP, specializes in business litigation, including contract disputes, business torts, corporate and partnership governance and dissolution matters, and the representation of lawyers in professional and business contexts.

September 15 & 16, 2010

San Francisco, California

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One Nob Hill
(415) 392-3434

Who Should Attend:

Attorneys, real estate developers, governmental representatives, investors, investment advisors, accountants, lenders, brokers and others involved in the creation and operation of real estate joint ventures or the formation of, investment in, or management of, pools of real estate agents

You Will Learn About:

- *Capital markets: Resurgence of equity and implications for joint ventures*
- *Delaware Series LLC as a new venture structure*
- *Tax issues in real estate partnerships*
- *Ethical considerations for counsel and fiduciary obligations between partners*
- *Special issues for joint ventures involving hotels and with lenders*
- *Issues involving joint ventures with lenders*
- *Tax traps of unwinding ventures and workouts*
- *Options for restructuring existing partnerships*
- *Practical tips for salvaging the deal*
- *Litigation in a joint venture context*

To Register:

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