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- Mesa Development, LLC
- Perkins Coie LLP
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- Thompson Coburn Fagel Haber

A Two-Day Comprehensive Conference on

Real Estate Joint Ventures

Challenges, strategies and opportunities

February 19 & 20, 2009

Chicago, Illinois
The Gleacher Center

Credits: IL CLE 12 inc 1 pending ethics (call about others)
Quick when/where: 8:30 a.m., 450 North Cityfront Plaza Drive

Real Estate Joint Ventures Conference
February 19 & 20, 2009 | Chicago, Illinois
The Gleacher Center

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8:00 Registration and Continental Breakfast

8:30 Introduction and Overview

Bruce D. Loring, Esq., Program Co-Chair
Holland & Knight LLP ~ Chicago, IL

Marc S. Joseph, Esq., Program Co-Chair
Levenfeld Pearlstein, LLC ~ Chicago, IL

8:45 **Nothing Ventured Nothing Gained: The Economic Deal Terms Between Financial and Development Partners**

Time horizons; deal structures; developer compensation; investment structures (IRR formulas; different treatment of cash flows vs. sale/refinancing); developer compensation; property contributions

Lender's primary concerns in today's market

James Turner, Group Senior Vice President
The PrivateBank ~ Chicago, IL

Equity investor

Russell I. Shapiro, Esq., CPA
Levenfeld Pearlstein, LLC ~ Chicago, IL

Developer

Richard A. Hanson, Principal
Mesa Development, LLC ~ Chicago, IL

10:15 Break

10:30 **Tax Considerations in Formulating the Economic Deal**

Tax pitfalls to avoid; tax issues with special partners, including REITS, tax-exempts and foreign investors; treatment of service partner; "property" contributions (value and priority) tax distributions; withholding requirements

Michael J. Tuchman, Esq.
Levenfeld Pearlstein, LLC ~ Chicago, IL

Key tax issues in real estate partnerships: How to navigate the disguised sale and mixing bowl rules when partners contribute appreciated property; how to provide cash to partners on a tax-deferred basis; built-in losses awareness; integrating goals

Craig R. Boyer, CPA, Lead Tax Principal
Deloitte Tax LLP ~ Chicago, IL

12:00 Lunch (on your own)

1:15 **Negotiating the Key Business Issues in the Operating Agreement**

Capital contributions; additional equity; refinancing; unequal access to capital; de-leveraging; exclusivity/non-competition; fee structures to affiliates; removal rights; effect on guarantees; dispute resolution

Bruce D. Loring, Esq., Program Co-Chair
Daniel G.M. Marre, Esq.
Perkins Coie LLP ~ Chicago, IL

2:45 Break

3:00 **Governance, Risk Management, and Allocation of Liability in Real Estate Joint Ventures**

Often overlooked issues in joint ventures; responsibility for governance; control issues; liability for mismanagement; managing risks with insurance; shifting risks between partners by agreement; indemnities; allocating financial and other liabilities

Gary E. Axelrod, Esq., CPA
Kirkland & Ellis LLP ~ Chicago, IL

3:45 **Quasi-Joint Ventures (Disguised Partnerships)**

Alternatives to joint ventures; grounds leases with participation features; mezzanine debt; preferred equity structures; pay accrual rates

Dan Rosenbloom, Senior Vice President
GEM Realty Capital, Inc. ~ Chicago, IL

Jesse W. Ostrow, Senior Vice President
Equibase Capital Group LLC ~ Chicago, IL

5:00 **Continue the Exchange of Ideas: Reception for Faculty and Attendees Sponsored by Holland & Knight LLP and Levenfeld Pearlstein, LLC**



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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Recent turmoil in the financial markets has prompted renewed interest in joint ventures as a vehicle for real estate development and investment. The union of capital and real estate expertise in a joint venture can generate large rewards and also mitigate the risks for all the partners, but it requires careful attention to a number of significant issues and the negotiation of a complex agreement.

This two-day seminar will provide a comprehensive examination of the issues that often arise in the formation and operation of real estate joint ventures and an in-depth discussion of the key economic and business terms found in joint venture agreements.

The topics in this intensive program range from key economic and business terms in joint ventures, tax considerations, legal structures, governance issues and exit strategies to real estate funds, defaults, public/private partnerships, quasi-joint ventures and securities issues of publicly traded companies

This distinguished faculty includes leading real estate and tax lawyers, developers and real estate professionals. The conference will provide a great deal of practical information and will impart a deeper understanding of the intricacies of joint ventures. This is the course every person involved in real estate joint ventures wished they had taken in school, if only it had been offered.

~ Program Co-Chairs: **Bruce D. Loring, Esq.** and **Marc S. Joseph, Esq.**



- 8:00 Registration and Continental Breakfast**
- 8:30 Mixed-Use Development: Hotels, Retail and Residential**
Opportunities and challenges in joint ventures
James Loewenberg, Co-Chief Executive Officer
Magellan Development Group LLC ~ Chicago, IL
John McLinden, Managing Partner
Centrum Properties ~ Chicago, IL
- 9:45 Break**
- 10:00 Securities and Audit Issues with Joint Ventures**
Disclosure requirements; securities issues of publicly traded companies
Lola Miranda Hale, Esq.
Epstein Becker & Green, P.C. ~ Chicago, IL
Special accounting issues in preparing financial statements; thresholds for consolidated reporting
Michael Kamienski
Partner, Assurance and Advisory Business Services
Ernst & Young LLP ~ Chicago, IL
- 11:15 Real Estate Funds and Other Types of Multi-Property Joint Ventures**
Multi-property joint ventures: Investing more money to buy more property; special tax issues; working with institutional funds; look backs; investment criteria; failure to approve investments; exclusivity and non-competes
George A. Pandaleon, President
Inland Institutional Capital Partners Corporation ~ Oak Brook, IL

- 12:00 Lunch (on your own)**
- 1:15 Parting is Such Sweet Sorrow: Exit Strategies**
Exiting the real estate joint venture: Buy-sells; forced sales; lender issues including guarantor substitution transferability
Donald I. Resnick, Esq.
Jenner & Block LLP ~ Chicago, IL
Real estate workouts
Robert J. Labate, Esq.
Holland & Knight LLP ~ Chicago, IL
Alex D. Moglia, Esq., President
Moglia Advisors ~ Schaumburg, IL
- 2:30 Ethical Considerations for Counsel and Fiduciary Obligations Between Partners**
Fiduciary duty vs. standards of good faith and fair dealing
Donald A. Shindler, Esq.
DLA Piper ~ Chicago, IL
Walter D. Cupkovic, Esq.
Thompson Coburn Fagel Haber ~ Chicago, IL
Jason W. Levin, Esq.
DLA Piper ~ Chicago, IL
Daniel F. Miranda, Esq., President
HSA Commercial Real Estate ~ Chicago, IL
- 3:30 Evaluations and Adjourn**



Registration & Other Conference Information

To Register:

Call us at: 800-854-8009 or 206-567-4490
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 13, 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 Gleacher Center at 450 North Cityfront Plaza Drive in Chicago, IL 60611; (312) 464-8787. Check The Gleacher Center website, Area Attractions, for a list of area hotels at <http://www.gleachercenter.com>.

Continuing Education Credits: This program qualifies for 12 IL CLE including 1 pending ethics credits. 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

Marc S. Joseph, *Program Co-Chair* partner at Levenfeld Pearlstein, LLC, in the Real Estate & Finance Practice Group, is a member of the firm's Executive Committee. He is an "Illinois Super Lawyer" and a "Leading Lawyer."

Bruce D. Loring, *Program Co-Chair*, partner at Holland & Knight LLP, practices in commercial real estate with an emphasis in real estate acquisitions, sales, development, financing and joint ventures. He was named an "Illinois Super Lawyer" and is listed in *The Best Lawyers in America*.

Gary E. Axelrod, CPA, partner at Kirkland & Ellis LLP in the Real Estate Group, focuses on the hospitality industry, representing owners and operators in connection with the sale, acquisition, development, financing, ownership and management of their hotel properties.

Craig R. Boyer, CPA, Lead Tax Principal at Deloitte Tax LLP, focuses on helping real estate, financial service businesses, and wealthy families, implement efficient and advantageous tax strategies.

Walter D. Cupkovic, partner and co-chair of the Real Estate Practice Group at Thompson Coburn Fagel Haber, focuses on the acquisition, development, sale and leasing of commercial and industrial properties.

Lola Miranda Hale, member in the Business Law practice at Epstein Becker & Green, P.C., counsels on federal and state securities, mergers, acquisitions and corporate governance law matters for publicly and privately held entities.

Richard A. Hanson, Principal and founder of Mesa Development, LLC, focuses on establishing strategic direction and investment. Previously he was President of Stein & Company.

Michael Kamienski, Partner for Assurance and Advisory Business Services at Ernst & Young LLP,

is responsible for the execution of accounting, audit and advisory services to clients in all segments of the real estate market.

Robert J. Labate, partner at Holland & Knight LLP, represents creditors and debtors in complex corporate restructurings in Chapter 11 cases and under consensual, out-of-court workout agreements.

Jason W. Levin, partner at DLA Piper, practices in the areas of general corporate and commercial law, acquisitions and divestitures of businesses and intellectual property, and advising directors and shareholders of privately and publicly held companies.

James Loewenberg is Co-Chief Executive Officer at Magellan Development Group LLC. As a developer, architect, property manager, marketer and licensed broker, he has lead development and design of many Chicago residential and mixed-use developments with Loewenberg Architects.

Daniel G.M. Marre, partner at Perkins Coie LLP, focuses in the areas of real estate transactions and development, including acquisitions, dispositions, construction, financing and leasing. He specializes in international real estate and hotel transactions.

John McLinden, Managing Partner at Centrum Properties, is also Managing Partner of Centrum Equities, a private equity firm that acquires and repositions underperforming companies.

Daniel F. Miranda, President of HSA Commercial Real Estate, focuses on seeking new opportunities to engage in third-party management and consulting assignments, acquire and develop properties, and expand the network of institutional clients and capital sources.

Alex D. Moglia is President and lead restructuring professional of Moglia Advisors. He is on the Governing Board of the Commercial Finance Association Foundation and is a former member of the Board of Directors of the

ABI, and founder and chair of its Finance & Banking Committee.

Jesse W. Ostrow, Senior Vice President at Equibase Capital Group LLC, is responsible for portfolio and asset management, and underwriting and structuring new investments.

George A. Pandaleon, President at Inland Institutional Capital Partners Corporation, specializes in raising private equity and structuring large-scale investment opportunities for complex real estate companies and REITs.

Donald I. Resnick, partner at Jenner & Block LLP, Chair of the Real Estate Practice, Co-Chair of the Real Estate Securities Practice, and a member of the Management Committee, focuses on commercial real estate transactions, financing and development.

Dan Rosenbloom, Senior Vice President at GEM Realty Capital, Inc., is responsible for sourcing, underwriting and structuring private-market real estate opportunities. He has invested both equity and debt capital across various product types and geographic locations.

Russell I. Shapiro, partner at Levenfeld Pearlstein, LLC and Chair of the Corporate Practice Group, concentrates on joint ventures, mergers and acquisitions, and as a CPA brings a financial focus to complex corporate transactions.

Donald A. Shindler, partner at DLA Piper, focuses his practice on hospitality, energy, transactional and corporate real estate, and construction and financing transactions.

Michael J. Tuchman, partner at Levenfeld Pearlstein, LLC in the Corporate Practice Group, leads the Taxation Service Group and the Exchange Service Group. He focuses on corporate mergers and acquisitions, commercial real estate development and joint ventures, and federal income taxation.

James Turner is Group Senior Vice President at The PrivateBank.

February 19 & 20, 2009

Chicago, Illinois

The Gleacher Center

450 North Cityfront Plaza Drive
(312) 464-8787

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:

- *The economic deal between financial and development partners*
- *Negotiating key business issues in the operating agreement*
- *Governance, risk management, and allocation of liability*
- *Tax considerations in formulating the economic deal*
- *Mixed-use development*
- *Quasi-joint ventures (disguised partnerships)*
- *Securities and audit issues*
- *Real estate funds and other types of multi-property joint ventures*
- *Exit strategies*
- *Ethical considerations and fiduciary obligations between partners*

To Register:

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