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A Two-Day Comprehensive Conference on

Real Estate Joint Ventures

Challenges, strategies and opportunities

November 17 & 18, 2008

Washington, District of Columbia

Hyatt Regency Washington on Capitol Hill Hotel

Credits: VA CLE 12.5 | VA CPA 15 | DC RE pending (call about others)

Quick when/where: 8:30 a.m., 400 New Jersey Avenue, NW

Real Estate Joint Ventures Conference

November 17 & 18, 2008 | Washington, District of Columbia
Hyatt Regency Washington on Capitol Hill Hotel

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- 8:00 Registration and Continental Breakfast**
- 8:30 Introduction and Overview**
Robert G. Gottlieb, Esq., *Program Co-Chair*
 Venable LLP ~ Washington, DC
Sheldon J. Weisel, Esq., *Program Co-Chair*
 Goulston & Storrs ~ Washington, DC
- 8:45 Nothing Ventured Nothing Gained: Key Economic Terms in Real Estate Joint Ventures**
 Partner expectations; time horizons; deal structures; capital returns; valuation of property contributions; developer compensation; carried interests; “waterfall” structures for cash flow and capital events (IRR formulas); fees; guarantees; current trends
Sheldon J. Weisel, Esq., *Program Co-Chair, Moderator*
Joseph J. Bonner, *Institutional Investor*
 Prudential Real Estate Investors ~ Parsippany, NJ
Douglas M. Firstenberg, *Founding Principal*
 StonebridgeCarras, LLC ~ Bethesda, MD
Raymond A. Ritchey, *Executive Vice President*
 Boston Properties, Inc. ~ Washington, DC
- 10:15 Break**
- 10:30 The Tax Man Cometh - Part 1: Tax Considerations in Making the Deal**
 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
Brian J. O’Connor, Esq.
 Venable LLP ~ Baltimore, MD
Steven R. Schneider, Esq.
 Goulston & Storrs ~ Washington, DC
- 11:30 Creating the Legal Structure**
 Choosing the legal entity; where to form; multi-layered structures; lender requirements and special purpose entities; bankruptcy considerations; transfer taxes and other local law considerations
Keith J. Willner, Esq.
 Mayer Brown LLP ~ Washington, DC

- 12:15 Lunch (on your own)**
- 1:30 Negotiating the Operating Agreement: Key Business Terms**
 Capital shortfalls; cram-down and other dilution provisions; major decisions; deadlock resolution; exclusivity/non-competition; removal rights; lock-out provisions; dealings with affiliates; lender guarantees
Frank D. Burt, Esq., *Senior Vice President and General Counsel*
 Boston Properties, Inc. ~ Boston, MA
Robert J. Ivanhoe, Esq.
 Greenberg Traurig LLP ~ New York, NY
Roger W. Thomas, Esq., *Executive Vice President*
General Counsel and Secretary
 Mack-Cali Realty Corporation ~ Edison, NJ
- 2:45 Break**
- 3:00 The Tax Man Cometh - Part 2: Tax Pitfalls to Avoid**
 Special tax considerations with special types of partners, including REITS, tax-exempt entities and foreign investors; how to navigate UBTI and Fractions rule issues; recourse and non-recourse financing; debt vs. equity questions; promote interests
Robert G. Gottlieb, Esq., *Program Co-Chair*
Robert S. Towsner, Esq.
 Goulston & Storrs ~ Boston, MA
Joseph G. Howe, III, Esq.
 Arnold & Porter LLP ~ Washington, DC
- 4:15 Real Estate Funds and Other Types of Multi-Property Joint Ventures**
 Specified and non-specified property funds; investment criteria; sponsor compensation; look-backs; special tax issues; exclusivity/non-competition; control issues; current trends
Mark D. Kirshenbaum, Esq.
 Goodwin Procter LLP ~ Boston, MA
- 5:00 End of Day One**



About the Conference

LAW SEMINARS INTERNATIONAL

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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 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 the key economic and business terms in joint ventures, tax considerations, legal structures, governance issues and exit strategies to real estate funds, public/private partnerships, quasi-joint ventures and the special issues that arise when public companies and pension funds are joint venture partners. In addition, two case studies of residential, office and retail developers teaming together in large mixed-use projects will be presented.

This distinguished faculty includes leading real estate and tax lawyers of the country and some of the most knowledgeable developers and real estate professionals on the East Coast. 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: Robert G. Gottlieb, Esq. and Sheldon J. Weisel, Esq.



8:00 Registration and Continental Breakfast

8:30 Introduction and Overview

Robert G. Gottlieb, Esq., *Program Co-Chair*
Sheldon J. Weisel, Esq., *Program Co-Chair*

8:45 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

David L. Miller, Esq.
 Pillsbury Winthrop Shaw Pittman LLP ~ McLean, VA

Leslie A. Nicholson, Esq., *General Counsel*
 U.S. General Services Administration ~ Washington, DC

9:45 Quasi-Joint Ventures

Alternatives to joint ventures (disguised partnerships); ground leases; mezzanine and convertible debt; preferred equity; co-development agreements; reciprocal easements and operating agreements; urban garages

Michael D. Goodwin, Esq.
 Arnold & Porter LLP ~ Washington, DC

10:30 Break

10:45 Joint Ventures with Public Companies and Regulated Entities: Securities and Accounting Issues

Disclosure requirements; securities issues of publicly traded companies; special accounting issues in preparing financial statements; thresholds for consolidated reporting

Robert B. Robbins, Esq.
 Pillsbury Winthrop Shaw Pittman LLP ~ Washington, DC

Dan Lasik, *Head of Mid-Atlantic Real Estate, Hospitality and Construction Industry*
 Ernst & Young ~ McLean, VA

11:30 Governance, Risk Management and Allocation of Liabilities in 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

Joan U. Allgood, Esq., *Executive Vice President Corporate Transactions and Governance*
 Developers Diversified Realty Corporation ~ Beachwood, OH

12:15 Lunch (on your own)

1:30 Parting is Such Sweet Sorrow: Exit Strategies

Planned and unplanned exits from real estate joint ventures; buy-sell agreements; forced sales; lender issues including guarantor substitution; transfer restrictions; defeasance; remedies; developer removal

Wendy L. Fields, Esq.
 Katten Muchin Rosenman LLP ~ Washington, DC

2:15 Joint Ventures in Mixed Use Developments: Two Case Studies

Wisconsin Place in Chevy Chase, MD
 Rockville Town Center in Rockville, MD

Frederick L. Klein, Esq., *Moderator*
 DLA Piper ~ Washington, DC

Stephen M. Sharkey, Esq.
 DLA Piper ~ Baltimore, MD

Kevin L. Shepherd, Esq.
 Venable LLP ~ Baltimore, MD

Pamela V. Rothenberg, Esq.
 Womble Carlyle Sandridge & Rice, PLLC ~ Washington, DC

3:15 Break

3:30 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 — fiduciary duty vs. good faith and fair dealing

Thomas B. Mason, Esq.
 Zuckerman Spaeder LLP ~ Washington, DC

4:30 Evaluations and Adjourn



Registration & Other Conference Information

To Register:

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

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Web site: www.lawseminars.com

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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 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 Tuesday, November 11, 2008. 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 Hyatt Regency Washington on Capitol Hill Hotel at 400 New Jersey Avenue, NW in Washington, DC 20001. Call the hotel directly at (202) 737-1234 for reservations at the special negotiated rate of \$289/night. The Group Code is LSIN or ask for Law Seminars International. Rooms are on a first come, first served basis.

Continuing Education Credits: This program qualifies for 12.5 VA CLE credits including 1 ethics and 15 CPA CEU. 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 G. Gottlieb, *Program Co-Chair*, partner at Venable LLP, is a tax and business attorney who focuses on structuring and negotiating complex real estate, partnership and business transactions including capital formation and financing. He is a member of the American College of Real Estate Lawyers and listed in *Chambers USA* and *The Best Lawyers in America*.

Sheldon J. Weisel, *Program Co-Chair*, is a Director in the Real Estate Group at Goulston & Storrs. He represents owners and developers of all types of commercial real estate. He is listed in *The Best Lawyers in America* and named "one of the area's best real estate lawyers" by the *Washingtonian Magazine*.

Frederick L. Klein, partner at DLA Piper, focuses on commercial real estate law including transactions, development projects and complex real estate finance.

Joan U. Allgood, Executive Vice President of Corporate Transactions and Governance at Developers Diversified Realty Corporation, focuses on external growth strategy through document negotiation and management for mergers, acquisitions and dispositions and corporate governance policy compliance.

Joseph J. Bonner, Institutional Investor at Prudential Real Estate Investors, is a Managing Director and member of the Management Committee. He is responsible for real estate joint ventures and acquisitions in the Northeast region of the U.S. and Eastern Canada for third party pension funds.

Frank D. Burt, Senior Vice President and General Counsel at Boston Properties, Inc., oversees the legal department and delivery of legal services.

Wendy L. Fields, partner at Katten Muchin Rosenman LLP, focuses on commercial real estate transactions, including asset, stock and other equity acquisitions and dispositions, financings, workouts, equity and debt participations and other joint ownership arrangements.

Douglas M. Firstenberg, Founding Principal of StonebridgeCarras, LLC, focuses on strategic planning and project conceptualization, including major transaction negotiation.

Michael D. Goodwin, partner at Arnold & Porter LLP, focuses on commercial real estate development, hospitality, public/private partnership and debt and equity financing.

Joseph G. Howe III, partner at Arnold & Porter LLP, focuses on tax and business law, including REITs and structuring and negotiating complex real estate, partnership and business transactions involving multiple tax systems and joint venturing among parties from multiple countries.

Robert J. Ivanhoe, Chair of Greenberg Traurig LLP's Real Estate National Practice Group, focuses on transactional real estate and business law. He is listed in *The Best Lawyers in America* and *Who's Who Legal*.

Mark D. Kirshenbaum, partner in Goodwin Procter LLP's Tax Practice, focuses on structuring and other tax aspects of commercial transactions including domestic and international investments, mergers, acquisitions, divestitures, joint ventures and partnerships.

Dan Lasik, Audit Partner and Head of the MidAtlantic Real Estate, Hospitality and Construction Industry Practice at Ernst & Young LLP, is responsible for market activities, leadership, resource management and service delivery.

Thomas B. Mason, partner at Zuckerman Spaeder LLP, focuses on white collar criminal defense, civil forfeitures, attorney disciplinary proceedings and civil litigation. Previously he was with the DC Public Defender Service and Federal Public Defender for the District of Maryland.

David L. Miller, partner in Pillsbury Winthrop Shaw Pittman LLP's Real Estate section, handles purchases, sales and leases of assets, including operating businesses and financial and real estate assets.

Leslie A. Nicholson, General Counsel of the U.S. General Services Administration, oversees the legal affairs, including advising on contracting, real estate and construction.

Brian J. O'Connor, partner at Venable LLP, co-chairs the Tax and Wealth Planning Group and focuses on partnership, corporate, real estate and international taxation. Previously he was attorney-advisor

for the Office of Chief Counsel for the Internal Revenue Service.

Raymond A. Ritchey, Executive Vice President and National Director of Acquisitions and Development at Boston Properties, Inc., focuses on business development, leasing and marketing.

Robert B. Robbins, partner at Pillsbury Winthrop Shaw Pittman LLP and leader of their Corporate & Securities practice section, focuses on the legal aspects of securities offerings, mergers, acquisitions and restructurings, investment management and private investment funds.

Pamela V. Rothenberg, member at Womble Carlyle Sandridge & Rice, PLLC and lead of the Multifamily Real Estate Team, focuses on commercial real estate transactions including equity investments and joint ventures and workouts.

Steven R. Schneider, director in Goulston & Storrs' Tax Group, focuses on partnership and S corporation tax planning, including corporate real estate partnerships, investment funds and joint ventures.

Stephen M. Sharkey, partner at DLA Piper, focuses on tax aspects of business transactions and real estate investments including structuring and negotiating complex partnership and joint venture arrangements.

Kevin L. Shepherd, partner at Venable LLP and co-chair of their Real Estate Group, focuses on national and multinational institutions in complex real estate transactions.

Roger W. Thomas, Executive Vice President, General Counsel and Secretary of Mack-Cali Realty Corporation, is responsible for acquisitions and mergers, corporate governance, environmental and legal compliance and disclosure document preparation.

Robert S. Towsner, director at Goulston & Storrs, focuses on corporate, real estate and tax matters, limited liability companies and structuring and documentation of complex tax-sensitive transactions.

Keith J. Willner, partner at Mayer Brown LLP and one of four international firm-wide Real Estate Practice Group Leader, focuses on acquisition, venturing, financing, leasing and disposition of real estate.

November 17 & 18, 2008

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District of Columbia

**Hyatt Regency Washington
on Capitol Hill Hotel**

400 New Jersey Avenue, NW
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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:

- Key economic terms in joint ventures
- Tax considerations in formulating the economic deal
- Choosing the legal entity and creating multi-tiered structures
- Key business issues in the operating agreement
- Real estate funds and other types of multi-property joint ventures
- Public/private partnerships
- Alternatives to joint ventures
- Securities and accounting issues
- Governance, risk management and allocation of liability
- Exit strategies
- Case studies in mixed-use development
- Ethical considerations and fiduciary obligations

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