



Federal Real Estate Tax Conference

JUNE 23-24, 2011

Washington Marriott at Metro Center
Washington, DC

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in June!**

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Hot Topics:

- The Tax Year in Review
- Estate Planning for Real Estate in Down Markets
- Like-Kind Exchanges
- Creative Planning for Distressed Real Estate

Renowned Keynote Speakers:



The Year in Review
Stefan F. Tucker,
Venerable LLP



*Partner Compensation,
including Carried
Interest Legislation*
Jim Sowell,
KPMG LLP

Hotel cutoff date: 5/22/2011

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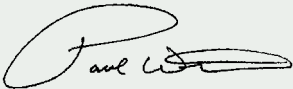
As real estate taxation issues continue to be complex and challenging, it's important to understand how these newly enacted federal laws and standards will impact your real estate industry clients.

The 2011 **AICPA Federal Real Estate Tax Conference** will provide up-to-date coverage on the latest rulings, regulations and hot new trends. Nationally recognized experts, who work with these issues in their own legal and accounting practices, will guide you through a combination of deep dive general sessions and panel discussions that cover the more advanced tax issues.

Two days of educational programs and valuable insights. In two intensive days, you'll come away with a clear understanding of the key issues affecting your clients and planning ideas you can use in your own practice. Receive in-depth practical training and best practices for addressing complex taxation issues, including like-kind exchanges, series LLC regulations, new developments in debt workouts, cancellation of indebtedness income, and creative planning for distressed real estate.

For the first time, our conference will be held in June. Register early to reserve your spot at this comprehensive program that combines innovative thinking with legislative reality.

We look forward to seeing you there.



Paul H. Wilner
Conference Co-Chair



Blake D. Rubin
Conference Co-Chair

About the Conference Chairs



Blake D. Rubin, Conference Co-Chair, and a Partner in the law firm McDermott Will & Emery, LLP, is based in the Washington, DC office. He practices in the area of federal taxation, with particular emphasis on matters relating to partnership and real estate taxation. His practice includes planning, policy and controversy matters. He has extensive experience structuring large partnership and real estate transactions, and regularly represents several of the 20 largest U.S. real estate developers and owners in transactional matters. He is listed in Best Lawyers in America and Super Lawyers in both the tax and real estate categories and was named one of the top lawyers in Washingtonian magazine. He is the author of more than 110 articles on partnership and real estate taxation. Prior to joining McDermott in 2007, Blake was the Chair of the Tax Practice at Arnold & Porter. From 1984-1987, Blake served with the Office of Tax Legislative Counsel, U.S. Department of Treasury.



Paul H. Wilner, Conference Co-Chair, is a Tax Partner with Grossberg Company LLP, a Bethesda, Maryland CPA firm. His practice concentrates on federal income tax matters involving troubled business workouts and complex real estate, partnership, REIT and business transactions. Paul has served as a member of the AICPA Tax Executive Committee and as technical reviewer for that committee for partnership, S corporation and individual tax matters. In addition, he has served as Chair of the AICPA Partnership Technical Resource Panel, Chair of the Greater Washington Society of CPAs Federal Taxation Committee, and as chair or member of numerous AICPA and other professional association working groups and task forces dealing with matters related to the real estate industry and partnership taxation. *Washingtonian* magazine named him as one of the Top Tax Accountants in Washington, DC. He is an author of various articles on real estate and partnership taxation, and a frequent lecturer on federal tax matters.

Additional speaker details are available at cpa2biz.com/fret

Major updates, best practices and expert opinions keep you informed and on top of today's most pressing real estate taxation issues.

High Level Information. Top Level Speakers.

World class industry speakers in the legal and professional areas will cover the more advanced tax issues, and provide a comprehensive overview of the state of the real estate industry. Here's your opportunity to share ideas with the best and the brightest as well as build your own professional network.

Hot Topics

- Tax Planning for Distressed Real Estate
- Real Estate Deal Structures, Restructures and Unwinds
- Series LLC Regulations
- New Partnership Disguised Sale Developments: *G-I Holdings Canal Corporation*
- New Developments in Workouts, Including Section 108(i)

Who Should Attend

CPAs, attorneys, and financial executives.

Washington Marriott at Metro Center



Located in the heart of downtown DC, the Marriott at Metro Center is convenient to all the city has to offer. Popular tourist attractions, including the White House, National Mall and the Smithsonian Institute, are a quick walk away – so go ahead and immerse yourself in the history and culture of the capital. Enjoy spacious lodging, high-tech meeting rooms, and a myriad of dining choices while networking with friends and colleagues.

About Our Co-Sponsors:

McDermott Will & Emery

McDermott Will & Emery, LLP is a premier international law firm with a diversified business practice. Numbering more than 1200 lawyers, with offices in Boston, Brussels, Chicago, Düsseldorf, London, Los Angeles, Miami, Munich, New York, Orange County, Rome, San Diego, Silicon Valley, Houston and Washington, DC, the firm has 70 years of experience serving a broad range of client interests. We understand the issues faced by business decision makers because many of our lawyers have held key government and in-house positions. We understand how economic, social and political issues affect operations because our lawyers have navigated the complex business and regulatory environment themselves. Outstanding client service is a cornerstone of our practice that has withstood the test of geography, economy and time. We are proud of the recognition we have received from our clients for our commitment to service, and we value their satisfaction as the best measure of our success.

Grossberg COMPANY LLP CERTIFIED PUBLIC ACCOUNTANTS

For over 80 years Grossberg Company LLP, a Washington, DC mid-size CPA firm, has been a premier provider of accounting, tax and business consulting services. Grossberg Company LLP is a full service CPA firm, specializing in services to the real estate industry. The partners are highly skilled, service-oriented professionals geared to untangling today's highly complex web of business transactional issues and income tax laws. Each engagement has a seasoned group of professionals who provide innovative solutions to clients' business problems — whether that client is a single-owner, small business or large multi-divisional company. We are committed to delivering services to clients on time and on budget. Doing so requires that we possess the skills and training required in an ever-changing world of new laws and regulations, advanced technologies and competitive business environments.

Conference Agenda

Please note: all sessions within this conference qualify for the following field of study: **T-TAX**

Topics and speakers are subject to change

MAIN CONFERENCE THURSDAY, JUNE 23 / DAY ONE

7:15 am - 5:00 pm
7:15 am - 8:15 am
8:15 am - 8:30 am
8:30 am - 9:30 am

Registration & Message Center Open
Continental Breakfast
Welcome Remarks
1 The Year In Review T

Stefan F. Tucker, Partner, Venable LLP, Washington, DC



There doesn't seem to be any financial area that Stefan Tucker hasn't touched in his esteemed career. Considered a generalist, even in today's world of specialists, Stefan's diverse roster of clients includes the entrepreneur, professional, and publicly traded enterprises such as real estate trust clients. His breadth of experience covers a wide range of subjects, including mergers and acquisitions, entity planning, structuring and formation, asset protection and preservation, business transactions, and family business planning and wealth preservation. He is also an expert in the area of federal and state income, estate, and gift taxation, including audits.

9:30 am - 10:30 am

This session will include an in-depth discussion of recent legislation, cases and rulings as they affect real estate transactions, as well as pass-through entities and their members.

2 Estate Planning for Real Estate Entrepreneurs T

Sarah M. Johnson, Associate, Venable LLP, Washington, DC
Stefan F. Tucker, Partner, Venable LLP, Washington, DC

This presentation considers the management and ownership of real estate assets in ways best attuned to minimizing estate and gift taxes and, further, to taking advantage of the current economic environment. The discussion includes forms of ownership, business succession concerns, gifting and/or sales techniques that are particularly well-suited for real estate entrepreneurs, and methods of providing for the payment of estate and gift taxes in the most cost efficient ways.

10:45 am - 12:00 pm

3 Working with the Partnership Income Allocation Rules of Sections 704(b) and 704(c) T

Blake D. Rubin, Partner, McDermott Will & Emery, LLP, Washington, DC

Section 704(b) governs partnership income allocations and is regarded by many practitioners as the backbone of the partnership tax rules. Section 704(c) governs partnership allocations with respect to contributed property, and is among the most fundamental, complex and important provisions of subchapter K. In the hands of sophisticated practitioners, these rules are a powerful tool in transactional tax planning. Hear all about them from one of the country's leading practitioners.

12:00 pm - 12:45 pm
12:45 pm - 1:35 pm

Luncheon

L1 Update on Recent and Pending Developments from the Government Perspective T

Robert J. Crnkovich, Esquire, B.S., J.D., Senior Counsel, Office of Treasury, U.S. Department of the Treasury, & Adjunct Professor of Law, Georgetown University, Washington, DC

With over 25 years of experience in law and public accounting, Bob has developed business and tax expertise across many industries, including real estate, private equity and hedge funds. At the Treasury, Bob's particular area of focus is partnership and real estate matters. He is also an adjunct law professor teaching courses on Advanced Partnership Taxation and Taxation of Private Equity and Hedge Funds. Previously, Bob was a partner in the National Tax Partnership and Joint Venture groups at PricewaterhouseCoopers and Ernst & Young in Washington, D.C. He also writes and speaks extensively on partnership and tax-related matters.

Bob will discuss recent developments affecting partnerships and real estate. Topics will include non-compensatory option regulations expected to be issued later this year, debt workout issues under Section 108(e)(8), issues arising under Revenue Ruling 99-6 and possible resolution thereof, and regulations to be issued addressing various Jobs Act provisions [Sections 704(c)(1)(C), 734, and 743].

1:40 pm - 2:55 pm

4 Real Estate Deal Structures, Restructures and Unwinds T

Robert Gottlieb, Partner, Venable LLP, Washington, DC
Steve Owen, Partner, DLA Piper LLP, Washington, DC

This session will cover:

- Formation of joint ventures with appreciated property or built-in loss property (sale vs. tax-deferred); contributions by non-owners (government subsidies, grants, TIFs)
- Recapitalizations: books-ups, book-downs, preserving negative capital accounts; conversion of debt into equity; tax distributions
- Capital calls: squeeze downs; capital shifts; default loans vs. preferred equity
- Exit structures-sales; like-kind exchanges; cross purchases/redemption

3:10 pm - 4:10 pm

5 Hot Topics in Like-Kind Exchanges T

Howard Levine, Partner, Roberts & Holland, LLP, Washington, DC
Robert Schachat, Partner, Real Estate Group, National Tax Office, Ernst & Young LLP, Washington, DC

There have been significant developments in a number of areas concerning like-kind exchanges, including the definition of like-kind, real estate-related intangibles, related party exchanges, exchanges involving partnerships and disregarded entities, reverse exchanges, build-to-suit exchanges, QI defalcations and state tax developments.

4:10 pm - 5:00 pm

6 New Regulations on Series LLCs T

Howard Levine, Partner, Roberts & Holland, LLP, Washington, DC
New regulations provide substantial certainty on how to treat each series of a series LLC for federal income tax purposes. There is a real need for the Series LLC structure. However, some issues remain particularly in the state and local tax area. This session will dive into the following topics:

- The proposed regulations which do not address the effect of special allocations of income from different series or LLCs
- Numerous state tax questions and non-tax uncertainties that also remain unsolved
- Can series LLCs now be effectively used

5:00 pm - 6:00 pm

Welcome Reception

MAIN CONFERENCE FRIDAY, JUNE 24 / DAY TWO

7:30 am - 4:20 pm

Registration & Message Center Open

7:30 am - 8:30 am

Continental Breakfast

8:15 am - 8:30 am

Welcome Remarks

8:30 am - 9:30 am

7 Tax Planning for Distressed Real Estate T

Paul H. Wilner, Tax Partner, Grossberg Company LLP, Bethesda, MD
The presentation will focus on the significant issues that exist when there is disposition of real estate that is encumbered by debt in excess of its fair market value, or where the property has sufficient value but is unable to currently service its debt obligations. The speaker will discuss the basic rules and some creative planning structures which can help mitigate or defer the recognition of income associated with the disposition, avoid or reduce income from renegotiating the debt with partners and/or third party lenders, and how to plan for other issues associated with these difficult situations.

9:30 am - 10:20 am

8 Partner Compensation, Including Carried Interest Legislation

Jim Sowell, Partner, Washington National Tax Office, KPMG LLP, Washington, DC



Jim is considered one of the world's leading experts in the area of partner compensation. His list of impressive credentials includes former chairman of the Real Estate Committee of the American Bar Association (Tax Section) and a former vice chairman of the Tax Policy Advisory Committee of The Real Estate Roundtable. Also a member of the National Association of Real Estate Investment Trusts, he is an active participant on the Government Relations Committee. Formerly, Jim was also with the U.S. Department of Treasury (Office of Tax Policy) where he served first as an attorney advisor and then as an associate tax legislative counsel.

Planning for partner compensation is more difficult than ever.

With regard to compensatory partnership interests, we have to consider:

- Revenue procedures and case law
- Proposed regulations
- Proposed legislation (all versions of which, to date, have had a retroactive effective date)

Interests issued today may be analyzed under a different set of rules in the future. We will address how you might plan in light of these uncertain circumstances.

Conference Agenda

10:35 am - 11:25 am

9 Foreign Investment in U.S. Real Estate

Brian O'Connor, Partner, Venable LLP, Washington, DC

Steve Schneider, Director, Goulston & Storrs, Washington, DC

Foreign investors in U.S. real estate must be cognizant of the many challenges of the U.S. tax system. Special U.S. tax rules apply to real estate gains in the U.S., even if the investor would not otherwise be subject to tax in their own country or would otherwise have a treaty exemption of capital gains, dividends or interest income. Topics covered in this session include:

- Fundamental application of FIRPTA tax
- Exemptions and withholding rules applicable to real estate investments
- Common structures used to minimize foreign investor tax, including the use of corporate blockers and REITs

11:25 am - 12:15 pm

10 Legislative Outlook for Real Estate T

David Pearce, Vice President & Counsel, The Real Estate Roundtable, Washington, DC

This session will focus on new tax and regulatory measures that will promote the recovery of the commercial real estate industry, while also examining those that could thwart the commercial real estate recovery, and business in general. It will also provide an overview of the fiscal realities surrounding tax reform, the options for fundamental tax reform, and a look at the fiscal realities driving tax reform. Lastly, it will cover what type of actions are possible in the current political environment, and how commercial real estate is affected by tax reform.

Luncheon

12:15 pm - 1:15 pm

1:15 pm - 2:00 pm

L2 Ask the Experts – A Luncheon Panel T

Brian O'Connor, Partner, Venable LLP, Washington, DC

Blake D. Rubin, Partner, McDermott Will & Emery, LLP, Washington, DC

Steve Schneider, Director, Goulston & Storrs, Washington, DC

Jim Sowell, Partner, Washington National Tax Office, KPMG LLP, Washington, DC

Paul H. Wilner, Tax Partner, Grossberg Company LLP, Bethesda, MD

This panel discussion presents a great opportunity for attendees to get their questions answered by nationally recognized experts in real estate and partnership taxation.

2:05 pm - 3:05 pm

11 Distinguishing Recourse from Nonrecourse Liabilities, and Why It Matters T

Andrea Whiteway, Partner, McDermott Will & Emery, LLP, Washington, DC

Jon Finkelstein, Partner, McDermott Will & Emery, LLP, Washington, DC

Disregarded entities and complex modern financing arrangements complicate the analysis of whether a liability is recourse or nonrecourse for a variety of important purposes under the Code, including allocation of partnership liabilities and determination of cancellation of indebtedness income. Are there any answers to these fundamental questions?

3:20 pm - 4:20 pm

12 Advanced Planning Using Accounting Methods T

George Manousos, Partner, Federal Tax Services Group, PricewaterhouseCoopers LLP, Washington, DC

This panel will discuss hot topics, including accounting methods affecting the real estate industry, such as cost recovery, bonus depreciation, repairs, accounting method hot topics, and Section 199.

4:20 pm

Conference Adjourns

**AICPA
Staff**

Kathleen Horton
Conference Logistics
Durham, NC

Patricia Smith
Program Development
Durham, NC

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***Conference manuals with session outlines will not be provided onsite**

*Be sure to supply a valid email address when registering. Instructions to access the speaker materials website [AICPAConferenceMaterials.com] are distributed via email approximately two weeks prior to the start of the conference. Also, add service@aicpa.org to your safe sender list.

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This conference was prepared in accordance with the Joint AICPA/NASBA Statement on Standards for Continuing Professional Education (CPE) Programs effective on January 1, 2002. The recommended CPE Credits are in accordance with these standards; however, your individual state board is the final authority on the acceptance of programs for CPE credit.

CONFERENCE FEE

Registration fees are determined by current membership status in the AICPA. Please indicate member number on the registration form to obtain the correct discount. Conference fee includes all sessions, conference materials, continental breakfasts, refreshment breaks, luncheons and a reception.

GROUP REGISTRATION

Registration for 2 or more individuals at the same time may qualify for group discounts; additional savings may be available for groups of 10 or more. For more information please call the AICPA Service Center at 888.777.7077 (9AM-6PM ET). **Program Code: FRET11**

You may cancel without penalty if written cancellation requests are received by May 9, 2011. Due to financial obligations incurred by the AICPA, a credit voucher less 50% of the registration fee will be issued for written requests received by June 2, 2011. No refunds or credits will be issued on cancellation requests received on or after June 3, 2011. For further information, call the AICPA Service Center at **888.777.7077**.

HOTEL AND GROUND TRANSPORTATION INFORMATION

Contact the hotel directly to obtain their policy on reservations, deposits and cancellations. Rooms will be assigned on a space-available basis only. To receive our special group rates mention that you will be attending the **AICPA Federal Real Estate Tax Conference**.

Washington Marriott at Metro Center
775 12th Street NW
Washington, DC 20005

Hotel Phone: 202.737.2200
Hotel Reservations: 800.393.2510
Hotel Room Rate: \$269 single/double
Hotel Reservation Cutoff Date: May 22, 2011

Ground Transportation — to and from the hotel and airport (please note, rates and times are approximate)
Reagan National Airport — Taxi: \$17 each way **Shuttle Bus:** \$20 one way
Train and Bus Station: Union Station, 2 miles **Subway Station:** Red, Blue, Orange lines to Marriott at Metro Center, G & 12th Street **Hotel Parking:** \$38 per day

AIRLINE INFORMATION

The AICPA has a special arrangement with Maupin Travel, Inc. of North Carolina to assist you with your travel arrangements. This travel agency may be reached at 800.345.5540. If you prefer to make your own travel plans, be sure to mention the participating airline's reference number (listed below) to take advantage of deeply discounted "Zone Fares" that do not require a Saturday night stay-over. Discounts are valid for round trip registered AICPA meetings or conferences only. Some restrictions may apply.

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Index #21445

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For up-to-date airline information regarding special travel discounts, please visit cpa2biz.com/conferences. Due to recent airline industry fare restructuring, we cannot guarantee that the above group travel agreements will be in effect at the time when you are making your travel arrangements. Please contact the airline and/or your travel agency for latest applicable discounts and arrangements.

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Hertz Car Rental — AICPA Member Discounts: Call 800.654.2240. Ref. Code CV#021H0018. Airline and car rental discounts are available only when you or your travel agent book through the 800 number. We strongly advise you to confirm your conference registration and hotel reservation prior to making your travel plans.

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Federal Real Estate Tax Conference

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