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*A Two-Day Comprehensive Conference on*

# Real Estate Joint Ventures and Funds: The New Reality

How changing sources of capital, in the form of equity funds,  
 is driving joint ventures

**September 20 & 21, 2010**

Washington, District of Columbia  
 Washington Marriott at Metro Center Hotel

**Credits:** VA CLE 13 inc 1 Ethics (call about others)  
**Quick when/where:** 8:30 a.m., 775 12th Street NW

Attend from Anywhere!  
 -Live Webcast Available-

**Real Estate Joint Ventures and Funds Conference**  
 September 20 & 21, 2010 | Washington, District of Columbia  
 Washington Marriott at Metro Center Hotel

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- 8:00 Registration and Continental Breakfast**
- 8:30 Introduction and Overview**  
**Michael D. Goodwin, Esq., *Program Co-Chair***  
 Arnold & Porter LLP ~ Washington, DC  
**Sheldon J. Weisel, Esq., *Program Co-Chair***  
 Goulston & Storrs PC ~ Washington, DC
- 8:45 Capital Markets Update: De-Leveraging of Real Estate, the Resurgence of Equity and the Implications for Joint Ventures**  
 Overview of the DC area's commercial real estate market and the national commercial real estate debt and equity markets; impact on joint ventures  
**Patrick L. Phillips, Chief Executive Officer**  
 Urban Land Institute ~ Washington, DC
- Equity markets  
**W. Judson Ryan, Senior Vice President**  
 Cassidy Turley ~ Washington, DC
- Debt markets  
**Martin O. Kamm, Managing Director**  
*Real Estate Investment Banking*  
 Jones Lang LaSalle ~ Washington, DC
- 10:00 Break**
- 10:15 Traditional Joint Ventures: Key Business and Legal Terms**  
 Capital contributions and shortfalls; return expectations; allocation of profits; waterfall structures; developer compensation; governance and control; fees; guaranties; major decisions; removal rights; lender guaranties; time horizons  
**Douglas M. Firstenberg, Founding Principal**  
 StonebridgeCarras, LLC ~ Bethesda, MD  
**Robert G. Gottlieb, Esq.**  
 Venable LLP ~ Washington, DC  
**Kevin Mulhall, Principal and Senior Asset Manager**  
 Walton Street Capital ~ Chicago, IL

- 11:30 Joint Ventures in Non-Venture Formats**  
 Comparisons with different forms of joint participation: Ground leases; mezzanine debt; participating mortgages; participating development and consulting agreements  
**Michael D. Goodwin, Esq., *Program Co-Chair***
- 12:15 Lunch (on your own)**
- 1:30 Real Estate Funds: Key Business Terms**  
 Subscription requirements; sponsor compensation and fees; allocation of profits; IRR and other investor expectations; open vs. closed funds; investment criteria; governance and control; liquidation timeline  
**Tae-Sik Yoon, Senior Vice President, Capital Markets**  
 Akridge ~ Washington, DC  
**W. Matt Kelly, Managing Director, Investment Management**  
 The JBG Companies ~ Chevy Chase, MD
- 2:30 Real Estate Funds: A Legal Overview**  
 Legal structures; fund formation process; subscription agreements; securities requirements; key documents; major decisions; investor rights  
**David W. Bonser, Esq.**  
**David A. Winter, Esq.**  
 Hogan Lovells ~ Washington, DC
- 3:30 Break**
- 3:45 Key Tax Considerations in All Types of Ventures**  
 Overview of key tax aspects of the formation and operation of joint ventures and real estate funds; proposed carried interest legislation  
**Brian J. O'Connor, Esq.**  
 Venable LLP ~ Baltimore, MD  
**Steven R. Schneider, Esq.**  
 Goulston & Storrs PC ~ Washington, DC
- 4:45 Delaware Series LLC as a New Venture Structure**  
 What it is; how it is used; the ins and outs  
**Louis G. Hering, Esq.**  
 Morris Nichols Arsht & Tunnell LLP ~ Wilmington, DE
- 5:30 End of Day One**



About the Conference



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*This two-day conference will provide a comprehensive examination of the issues that often arise in the formation, operation and termination of real estate joint ventures and real estate funds, including in-depth discussions of key economic and business terms found in these vehicles. The topics in this intensive program include tax considerations, legal structures, governance issues and exit strategies. In addition, the issues arising from the impact of the current wave of distress being experienced by many joint ventures will be scrutinized from both a business and legal perspective, including the need for additional capital, removal of the managing partner, tax issues, and bankruptcy considerations. Our distinguished faculty includes leading real estate, tax and securities lawyers, developers, fund sponsors, investors and advisors. This program will offer a great deal of practical information and will impart a deeper understanding of both real estate joint ventures and real estate funds. This timely course will be of great benefit to active participants in the real estate industry and their professional advisors.*

*~ Program Co-Chairs: Michael D. Goodwin, Esq. and Sheldon J. Weisel, Esq.*



**8:00 Continental Breakfast**

**8:30 When Partners Collide: Distressed Joint Ventures**

Dealing with issues arising during the current downturn, including capital calls; cram-downs; major decisions; change of control; springing guaranties; fiduciary duties between partners

**Sheldon J. Weisel, Esq.**, *Program Co-Chair, Moderator*

**Peter D. Johnston**, *Senior Vice President, Regional Manager*  
Boston Properties Inc. ~ Washington, DC

**James P. Walker**, *Principal, Capital Markets Group*  
Prudential Real Estate Investors ~ Parsippany, NJ

**9:45 Tax Traps of Unwinding Ventures and Workouts**

COD rules; basis shifts; gain on foreclosure; recourse vs. non-recourse loans; tax elections; 1031 options

**Ossie Borosh, Esq.**  
Goulston & Storrs PC ~ Washington, DC

**Carey W. Smith, Esq.**  
Arnold & Porter LLP ~ Washington, DC

**10:30 Break**

**10:45 Joint Ventures in Bankruptcy**

How bankruptcy filing affects the relationship of the members of the joint venture

**David R. Kunej, Esq.**  
Sidley Austin LLP ~ Washington, DC

**11:30 Exit Strategies: Parting is Such Sweet Sorrow**

How ventures unwind: Buy/sell agreements and why they don't always work; forced sales; lender issues; impasse and deadlock; exiting a real estate fund; transfer restrictions

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

**12:15 Lunch (on your own)**

**1:30 Partnering with Special Partners**

Unique issues that arise when partnering with public entities, such as REITs, regulated entities, such as pension funds, and foreign investors, including securities, tax and accounting issues

**Joseph G. Howe, III, Esq.**  
Arnold & Porter LLP ~ Washington, DC

**2:15 Drafting and Negotiating Tips**

Practical insights from a seasoned veteran

**Robert S. Towsner, Esq.**  
Goulston & Storrs PC ~ Boston, MA

**3:00 Break**

**3:15 Joint Ventures and Their Lenders**

Lender requirements for joint ventures: loan covenants; buy/sell agreements; substitute guaranties; lender approval rights over transfers and change of control; bankruptcy remote entities; workouts

**Keith J. Willner, Esq.**  
Mayer Brown LLP ~ Washington, DC

**4:00 Ethical Considerations and Courtroom Strategies for Counsel**

Ethical considerations when representing both the venture and one of its partners; waivable and non-waivable conflicts; disclosure requirements; lessons from courtroom battles between partners

**Deborah B. Baum, Esq.**  
**Jack McKay, Esq.**  
Pillsbury Winthrop Shaw Pittman LLP ~ Washington, DC

**5:00 Evaluations and Adjourn**



Registration & Other Conference Information

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**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

Tuesday, September 14, 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 Washington Marriott at Metro Center Hotel at 775 12th Street NW in Washington, DC 20005. Call the hotel directly at (202) 737-2200 for reservations at the negotiated rate of \$249/nt and mention you are attending a Law Seminars International conference. Rooms are on a first come, first served basis.

**Continuing Education Credits:**

This program qualifies for 13 VA CLE inc 1 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 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

**Michael D. Goodwin**, *Program Co-Chair*, Chair of the Real Estate Practice at Arnold & Porter LLP, focuses on commercial real estate development, hospitality, public/private partnership and debt and equity financing. He is listed in *Chambers USA, Best Lawyers and Who's Who Legal*, and named a "DC Super Lawyer".

**Sheldon J. Weisel**, *Program Co-Chair*, Director in the Real Estate Group at Goulston & Storrs PC, represents owners and developers of all types of commercial real estate. He is listed in *Chambers USA and Best Lawyers*, and named a "DC Super Lawyer".

**Deborah B. Baum**, partner at Pillsbury Winthrop Shaw Pittman LLP, focuses on civil litigation matters, complex real estate-related disputes, lender liability cases, health care litigation, zoning appeals and Fair Housing Act and constitutional litigation. She was Chair of the DC Board on Professional Responsibility Hearing Committee.

**David W. Bonser**, partner at Hogan Lovells, focuses on advising and representing public and private companies in corporate, securities and partnership transactions, including merger and acquisition and joint venture transactions. He is the Group Coordinator for the firm's worldwide capital markets and corporate governance coordinating group.

**Ossie Borosh**, attorney in the Tax and Real Estate Groups at Goulston & Storrs PC, focuses on federal taxation of partnerships, joint ventures and limited liability companies. She handles tax advantaged acquisitions and dispositions of real estate.

**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 partnership and joint ownership arrangements.

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

**Robert G. Gottlieb**, 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.

**Louis G. Hering**, partner at Morris Nichols Arshat & Tunnell LLP and member of the Commercial Law Counseling Group, focuses on organizing and structuring all forms of Delaware alternative entities.

**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.

**Peter D. Johnston**, Senior Vice President and Regional Manager of the Washington, DC office of Boston Properties Inc., is in charge of all operations including project development, leasing, construction, property management and administrative activities.

**Martin O. Kamm**, Managing Director, Real Estate Investment Banking, Jones Lang LaSalle, is responsible for structuring and restructuring creative debt and equity real estate capital solutions.

**W. Matt Kelly**, Managing Director of Investment Management at The JBG Companies, co-heads its investment management group and oversees their investment strategy and the investment and acquisition activity of their investment funds.

**David R. Kuney**, partner at Sidley Austin LLP, represents debtors and creditors in complex Chapter 11 cases, including complex partnership cases, retail bankruptcies, real estate bankruptcies and corporate cases.

**Jack McKay**, partner at Pillsbury Winthrop Shaw Pittman LLP, is experienced in litigation in the U.S. and in American Arbitration Association and International Chamber of Commerce arbitrations, including joint venture and partnership agreements.

**Kevin Mulhall**, Principal and Senior Asset Manager for development projects at Walton Street Capital, focuses on asset management and financial reporting. Previously he was Vice President of Development at Equity Office Properties Trust.

**Brian J. O'Connor**, partner at Venable LLP and Co-Chair of the Tax and Wealth Planning Group, focuses on partnership, corporate, real estate and international taxation. Previously he was an attorney-advisor for the Office of Chief Counsel for the Internal Revenue Service.

**Patrick L. Phillips**, Chief Executive Officer of the Urban Land Institute, focuses on economic analysis of real

estate and land use, and advises public agencies and non-profit organizations on public-private partnerships for economic development.

**W. Judson Ryan**, Senior Vice President at Cassidy Turley, focuses on investment sales, including office, multifamily, retail, industrial and commercial land transactions. He also handles differing structures such as equity placements and partnership transfers.

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

**Carey W. Smith**, partner in Arnold & Porter LLP's Real Estate and Tax Practice Groups, focuses on joint venture, private equity and debt placement in commercial real estate and is experienced in tax and transactional issues in distressed asset situations and taxation of partnerships, corporations and limited liability companies.

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

**James P. Walker**, Principal in the Capital Markets Group at Prudential Real Estate Investors, focuses on portfolio and complex transactions, new joint venture investment programs, structured debt opportunities and distressed situations, along with restructuring debt and equity joint ventures.

**Keith J. Willner**, partner at Mayer Brown LLP and one of six international firm-wide Real Estate Practice Group Leaders, focuses on acquisition, venturing, financing, leasing and disposition of real estate, including complex structuring issues, and tax, ERISA, bankruptcy and corporate considerations.

**David A. Winter**, partner at Hogan Lovells, advises sponsors of, and investors in, private equity, venture capital, mezzanine, real estate, and other investment funds, including small business investment companies, on fund formation and maintenance matters such as federal income tax issues.

**Tae-Sik Yoon**, Senior Vice President of Capital Markets at Akridge, coordinates the capital markets activities of the firm, including accessing capital needed to complete transactions and to foster the company's growth.

September 20 & 21, 2010

Washington, District of Columbia

**Washington Marriott at Metro Center Hotel**

775 12th Street 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 and funds*

### You Will Learn About:

- The de-leveraging of real estate, resurgence of equity and implications for joint ventures
- Key business and legal terms and structures in real estate joint ventures and funds
- Joint ventures in non-venture formats
- Tax aspects of venture and funds formation and operation
- Delaware Series LLC as a new venture structure
- Dealing with distressed joint ventures and fiduciary duties between partners
- How bankruptcy filing affects the relationship of the members of the joint venture
- Exit strategies, lender issues and transfer restrictions
- Drafting and negotiating tips

### To Register:

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