

REIT Wise®



NAREIT's Law, Accounting & Finance Conference
March 23-25 • San Francisco Marriott Marquis • San Francisco, CA

Onsite Program

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REITs: Building Dividends & Diversification®

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Welcome

The National Association of Real Estate Investment Trusts® values your attendance at REITWise 2011: NAREIT's Law, Accounting & Finance Conference® in San Francisco, CA. Offering 29 topical education sessions plus four committee meetings, the conference provides both technical and operational information on the rapid developments affecting the REIT and publicly traded real estate industry. Our goal for you is to gain insight from leading experts and keep up with the dynamic state of the industry.

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SVP & Tax Director
AMB Property Corporation



Paul Ingrassia
Managing Director & Head of North America
Real Estate & Lodging, Citi Global Markets Inc.



Andrew Levine
Chief Legal Officer, General Counsel & EVP,
SL Green Realty Corp.



Tyler Rose
EVP & CFO
Kilroy Realty Corporation

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Continuing Education

Up to 22.5 hours of CPE credits are available.

Up to 18.5 hours of CLE credits are available.*

* Note: Available credit hours vary state to state.



NAREIT is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417. Web site: www.nasba.org.

NAREIT is a registered public accountant continuing education sponsor with the Illinois Department of Professional Regulation. NAREIT follows CE regulations as outlined in the California Accountancy Act. Up to 18 credits may be earned at REITWise 2011: NAREIT's Law, Accounting & Finance Conference. This conference is an intermediate level course geared toward the legal and accounting fields. No advance preparation is required for this course.

For more information regarding administrative policies such as complaint and refund, please contact Beth Aiken at 202-739-9443.

GENERAL INFORMATION

Attire

The attire for all conference activities is business casual.

Badges and Tickets

Conference educational and networking activities are open only to registered attendees. **Your badge is proof of registration and is required for admission to all conference activities and functions.**

Tickets are required for those attending the Wednesday “invitation only” luncheons, and for guests attending the Wednesday evening reception. Tickets can be found tucked inside your badge holder or can be purchased at the NAREIT registration desk.

Conference Evaluations

Your comments and suggestions assist us in designing conference programs that best meet your needs. Immediately following the conference, NAREIT will be sending you an electronic evaluation form. Please take a few minutes and let us know what you thought of the conference and how we can improve for the future.

Conference Registration Hours

North Registration Desk (lower B2 level)

Tues., March 22	3:00 pm – 5:00 pm
Wed., March 23	7:30 am – 6:30 pm
Thurs., March 24	7:30 am – 4:00 pm
Fri., March 25	7:30 am – 12:15 pm

CPE/CLE Credit

Immediately following the conference, NAREIT will be sending you an electronic CPE/CLE form. This form must be filled out and sent back to NAREIT in order to receive credit. No forms will be distributed onsite during the conference.

Hotel Business Center

B2 Level

Hours: 7:00 am – 7:00 pm

Networking Room / Internet Café

Yerba Buena 1-6 (lower B2 level)

Sponsored by Frank Crystal & Co., Inc.

Open during registration hours. Beverages and light snacks are available throughout the day.

Educational Program

TUESDAY, MARCH 22

3:00 p.m. – 5:00 p.m.

Registration

North Registration Desk (lower B2 level)

WEDNESDAY, MARCH 23

7:30 a.m. – 6:30 p.m.

Registration

North Registration Desk (lower B2 level)

7:30 a.m. – 6:30 p.m.

Networking Room/Internet Café

Yerba Buena 1-6 (lower B2 level)

Sponsored by Frank Crystal & Co., Inc.

8:00 a.m. – 11:15 a.m.

Best Financial Practices Council (by invitation)

Golden Gate C1 & C2 (B2 level)

11:30 a.m. – 1:00 p.m.

General Counsel Luncheon (by invitation)

Golden Gate C3 (B2 level)

11:30 a.m. – 1:00 p.m.

Senior Financial Officer Luncheon (by invitation)

Club Room (2nd level)

11:30 a.m. – 1:00 p.m.

Tax Directors Luncheon (by invitation)

Foothill G (2nd level)

1:15 p.m. – 2:45 p.m.

Accounting Committee Meeting

Golden Gate B (B2 level)

- Reporting FFO and other financial metrics
- Developments on FASB/IASB joint proposal on accounting for leases
- Update on FASB's investment properties project
- Developments on FASB/IASB proposals on accounting for financial instruments

3:00 p.m. – 4:30 p.m.

Government Relations Committee Meeting

Golden Gate A (B2 level)

- IRS audits
- US REIT Act
- FIRPTA reform
- FATCA
- Panel of IRS officials
- NAREIT view of distressed debt guidance

4:30 p.m. – 6:00 p.m.

Insurance Committee Meeting

Golden Gate C1 & C2

- Overcoming new hurdles in satisfying lender insurance requirements
- NAREIT corporate member insurance programs
 - Directors & officers liability insurance programs w/Arch & Chubb
 - CleanREIT® environmental insurance program w/Zurich
- 2011 NAREIT Insurance Survey results

4:30 p.m. – 6:00 p.m.

State and Local Tax Subcommittee Meeting

Golden Gate B (B2 level)

- Status updates (state conformity with Internal Revenue Code and other updates)
- State developments: legislation/regulations/audits (including MI, MA, and IL)
- Restructuring considerations: case studies and non-income taxes

6:00 p.m. – 7:30 p.m.

Opening Reception

Yerba Buena 7&8 (lower B2 level)

Sponsored by Locke Lord Bissell & Liddell LLP

THURSDAY, MARCH 24

7:30 a.m. – 4:00 p.m.

Registration

North Registration Desk (lower B2 level)

7:30 a.m. – 4:00 p.m.

Networking Room/Internet Cafe

Yerba Buena 1-6 (lower B2 level)

Sponsored by Frank Crystal & Co., Inc.

7:30 a.m. – 9:00 a.m.

Continental Breakfast

Yerba Buena 1-6 (lower B2 level)

Sponsored by Latham & Watkins LLP

8:00 a.m. – 9:30 a.m.

OPENING GENERAL SESSION

State of the Capital Markets

Yerba Buena 7&8 (lower B2 level)



Steven Wechsler

WELCOME

Steven Wechsler, President & CEO, NAREIT

MODERATOR

Paul Ingrassia, Managing Director & Head-North America Real Estate & Lodging, Citi Global Markets Inc.

PANELISTS

Jay Leupp, President, Grubb & Ellis - Alesco Global Advisors

Rick Magnuson, Executive Managing Director, GI Partners

Michael Schall, CEO, Essex Property Trust, Inc.

William Stein, CFO & CIO, Digital Realty Trust Inc.

- Outlook for REIT earnings and dividend growth
- M&A possibilities
- Continuation of pretend and extend or will private real estate start selling?
- New lease accounting proposal's impact on corporate america's real estate own vs. lease decisions
- IPO activity
- How does U.S. real estate stack up against other investment alternatives?

9:30 a.m. – 9:45 a.m.

Networking Break

Yerba Buena 1-6 (lower B2 level)

9:45 a.m. – 11:00 a.m.

CONCURRENT SESSION 1

Fair Value Measurement and Reporting, Part I

Golden Gate A (B2 level)

MODERATOR

George Yungmann, SVP-Financial Standards, NAREIT

PANELISTS

Kevin Howley, Managing Director, RREEF & Lead Portfolio Manager, RREEF America REIT II

Deborah Jackson, Executive Managing Director, Weiser Realty Advisers LLC

Matthew Williams, Director-Real Estate, Ernst & Young LLP

- Examining the process of measuring FV to maximize credibility and to reduce cost
- Assumptions to use in making cash flow projections
- Cost effective and credible procedures
- Following FASB sensitivity analysis

9:45 a.m. – 11:00 a.m.

CONCURRENT SESSION 2

Health Care REIT Tax Issues

Golden Gate B (B2 level)

MODERATOR

Dianne Umberger, Principal, Ernst & Young LLP

PANELISTS

Michael Brody, Partner, Latham & Watkins LLP

Timothy Hall, SVP-Tax, HCP, Inc.

Roger Laty, VP-Tax, Nationwide Health Properties, Inc.

Brian Wood, SVP-Tax, Ventas, Inc.

- Hypothetical case study – transition from pre-TRS to post-TRS structure
- What qualifies as a health care property?
- TRS and eligible independent contractor issues
- Regulatory requirements concerning TRS control over operators
- Setting lease terms between REIT and TRS
- Negotiating waterfalls and guarantees with operators

9:45 a.m. – 11:00 a.m.

CONCURRENT SESSION 3 ROUNDTABLES

Sponsored by Alston & Bird LLP

Green Issues

Golden Gate C1 (B2 level)

Discussion Leaders:

David Farer, Chair-Environmental & Brownsfield Practice Group, Farer Fesko
Brad Molotsky, EVP & General Counsel, Brandywine Realty Trust
Sukanya Paciorek, VP-Corporate Sustainability, Vornado Realty Trust

- Federal and state incentives for solar, etc.
- Tenant attraction and retention through energy savings and sustainability
- Green operations: cleaning, lighting, landscaping, IAQ
- Green leases

Key Employee Cultivation and Retention

Golden Gate C3 (B2 level)

Discussion Leaders:

Jeremy Banoff, Managing Director, FPL Associates
Ellen Jacobs, SVP-Corporate Services, Digital Realty Trust Inc.
Larry Portal, Sr. Managing Director, FTI Schonbraun McCann Group

- Compensation techniques
- Identifying and motivating future leaders

Mortgage REIT Accounting and Business Issues

Golden Gate C2 (B2 level)

Discussion Leader:

John Gottfried, Partner, PricewaterhouseCoopers LLP

- Change in the mortgage REIT business model (before and after the financial crisis)
- Challenges presented by new disclosures requirements for finance receivables
- Debrief on proposed accounting models: impairment and troubled debt restructuring
- Dodd-Frank Act aftermath and the 1940 Act

11:00 a.m. – 11:15 a.m.

Networking Break

Yerba Buena 1-6 (lower B2 level)



11:15 a.m. – 12:30 p.m.

CONCURRENT SESSION 1

Fair Value Measurement and Reporting, Part II

Golden Gate A (B2 level)

MODERATOR

George Yungmann, SVP-Financial Standards, NAREIT

PANELISTS

Michael Knott, Managing Director-Office & Self Storage, Green Street Advisors, Inc.

Ross Nussbaum, Managing Director, UBS

Matthew Williams, Director-Real Estate, Ernst & Young LLP

- Analyst use of fair value/NAV
- Relationship between NAV and share price
- Auditor's role in reporting fair value

11:15 a.m. – 12:30 p.m.

CONCURRENT SESSION 2

Tax and Securities Aspects of Partnership Combinations

Golden Gate B (B2 level)

MODERATOR

Sanford Present, Chairman-Real Estate Fund Practice Group,
Greenberg Traurig, LLP

PANELISTS

David Bonser, Partner & Co-Head-Equity & US Domestic Debt Capital Markets
& Governance, Hogan Lovells US LLP

Jeffrey Sullivan, Partner, DLA Piper LLP (US)

Philip Sutton, Partner, PricewaterhouseCoopers LLP

- Tax primer on structuring UPREITs, DownREITs and roll-ups
- Securities integration issues for IPO's
- Special considerations for non-US and tax exempt investors
- Managing operational and governance issues
- Public company UPREIT mergers

11:15 a.m. – 12:30 p.m.

CONCURRENT SESSION 3

ROUNDTABLES

Sponsored by Alston & Bird LLP

Non-traded REITs

Golden Gate C2 (B2 level)

Discussion Leaders:

Kenneth Betts, Attorney, Locke Lord Bissell & Liddell LLP

Mitchell Sabshon, EVP & COO, Cole Real Estate Investments

Steven Shackelford, CFO & COO, CNL Real Estate Advisors

- New offering structures, including NAV mechanisms
- Applying FINRA Notice to Members 09-09
- Impact of possible FASB adoption of IAS 40

Optimizing G&A Services/Costs

Golden Gate C3 (B2 level)

Discussion Leader:

Mark Denien, SVP & CAO, Duke Realty Corporation

Tina Yarian, Director-Corporate Accounting, Developers Diversified Realty Corporation

- How are companies creating efficiencies to decrease G&A?
- Are certain parts of the business being outsourced (billing, payables, etc.)?
- Do companies allocate G&A expenses to departments to reduce G&A?
- What is or is not classified as a G&A expense?

12:30 p.m. – 12:45 p.m.

Networking Break

Yerba Buena 1-6 (lower B2 level)

12:45 p.m. – 2:30 p.m.

GENERAL SESSION LUNCH

State of the Commercial Real Estate Markets

Yerba Buena 7&8 (lower B2 level)

Sponsored by Deloitte LLP



Alan Billingsley

SPEAKER

Alan Billingsley, Head of Research-Americas, RREEF

2:30 p.m. – 2:45 p.m.

Networking Break

Yerba Buena 1-6 (lower B2 level)

2:45 p.m. – 4:00 p.m.

CONCURRENT SESSION 1

Financial Disclosures

Golden Gate A (B2 level)

MODERATOR

Tyler Rose, EVP & CFO, Kilroy Realty Corporation

PANELISTS

Michael Knott, Managing Director-Office & Self-Storage, Green Street Advisors Inc.

Stephen Richter, EVP & CFO, Weingarten Realty Investors

Andrew Rosivach, Director-Equities Research, Credit Suisse Equities Limited

Suzanne Sorkin, Sr. Portfolio Analyst, APG Asset Management US Inc.

- What investor and analysts want
- Examples of best GAAP and supplemental disclosure

2:45 p.m. – 4:00 p.m.

CONCURRENT SESSION 2

REIT Technical Tax Issues

Golden Gate B (B2 level)

MODERATOR

Rohn Grazer, SVP & Tax Director, AMB Property Corporation

PANELISTS

James Croker, Jr., Partner, Alston & Bird LLP

Lynn Kawaminami, Tax Partner, Deloitte Tax LLP

James Lowy, Principal, Ernst & Young LLP

David Luker, Director-Taxes, Pennsylvania Real Estate Investment Trust

- Real estate assets
- Transfer pricing
- Permissible services
- Planning for losses
- Preferential dividends

2:45 p.m. – 4:00 p.m.

CONCURRENT SESSION 3

ROUNDTABLES

Sponsored by Alston & Bird LLP

Property Tax Issues

Golden Gate C3 (B2 level)

Discussion Leaders:

Jeffrey Glock, Director, SC&H Group

Sean Keegan, EVP & Principal, Property Tax Assistance Company, Inc.

Mark Parish, Director-Real Estate Tax, Taubman Centers, Inc.

Patrick Wendt, VP-Real Estate Tax, Equity Residential

- Establishing value in a down and unevenly recovering market
- Assessments and data disclosed in public documents
- Structuring initial investments to reflect appropriate property values
- Planning for changes to CA's Prop 13 and similar assessment limits
- Avoiding traps for the unwary

XBRL Update

Golden Gate C2 (B2 level)

Discussion Leader:

Matthew Iocco, SVP & SFO, Vornado Realty Trust

Yossef Newman, XBRL Program Leader, Deloitte LLP

- Background and key XBRL milestones
- Trends in the market evolution
- Lessons learned
- Looking ahead, 2011 and beyond

FRIDAY, MARCH 25

7:30 a.m. – 12:15 p.m.

Registration

North Registration Desk (lower B2 level)

7:30 a.m. – 12:15 p.m.

Network Room/Internet Café

Yerba Buena 1-6 (lower B2 level)

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8:00 a.m. – 9:15 a.m.

BREAKFAST GENERAL SESSION

Yerba Buena 7&8 (lower B2 level)

Sponsored by Venable LLP

SPEAKERS

William Kristol, Editor, The Weekly Standard
and Panelist, Fox News Sunday

Juan Williams, Political Analyst, Fox Television
and Panelist, Fox News Sunday



William Kristol

9:15 a.m. – 9:30 a.m.

Networking Break

Yerba Buena 1-6 (lower B2 level)



Juan Williams

9:30 a.m. – 10:45 a.m.

CONCURRENT SESSION 1

Financial Reporting Hot Topics

Golden Gate A (B2 level)

MODERATOR

Ian Kaufman, SVP & CAO, Equity Residential

PANELISTS

Andrew Corsini, Partner, KPMG LLP

James Dustin Schultz, Sr. Manager, Deloitte LLP

Christa Vesey, SVP & CAO, Developers Diversified Realty Corporation

- SEC comment letters
- Lessor accounting
- FASB/IASB joint revenue recognition project

9:30 a.m. – 10:45 a.m.

CONCURRENT SESSION 2

Mortgage REIT Tax Issues

Golden Gate B (B2 level)

MODERATOR

Jayne Stewart, CAO, Annaly Capital Management, Inc.

PANELISTS

David Brandon, Principal, KPMG LLP

Shira Finkel, SVP & Director-Tax & Insurance, MFA Financial, Inc.

Steven Kauff, EVP, NorthStar Realty Finance Corporation

- Distressed debt and market discount
- Use of TRSs
- Dealer sales issues
- Foreclosure property
- Resecuritizations

9:30 a.m. – 10:45 a.m.

CONCURRENT SESSION 3 ROUNDTABLES

Sponsored by Alston & Bird LLP

CFO's Expectations of a Tax Department

Golden Gate C2 (B2 level)

Discussion Leaders:

Adam Cohen, VP-Tax, Kimco Realty Corporation

Glenn Cohen, EVP, CFO & Treasurer, Kimco Realty Corporation

Craig Shultz, SVP-Strategic Finance and Tax, Developers Diversified Realty Corporation

- Compliance requirements and challenges
- Planning and transaction structuring
- Risk management-maintaining REIT status
- Resource issues-internal vs. external resources

Timber REITs

Golden Gate C3 (B2 level)

Discussion Leaders:

Robert Cudd, Partner, Morrison & Foerster LLP

Paul Stamnes, Director-Tax, Planning & Operations, Plum Creek Timber Company, Inc.

Dwayne Tofell, Director-Tax & Insurance, Potlatch Corporation

- Tax issues for non-US investors in timber
- Different types of timber contracts
- Timber issues in US REIT Act
- Sustainable practices
- Timber as biomass

10:45 a.m. – 11:00 a.m.

Networking & Refreshment Break

Yerba Buena 1-6 (lower B2 level)

11:00 a.m. – 12:15 p.m.

CONCURRENT SESSION 1

New SEC Rules and Other Corporate Governance Developments

Golden Gate A (B2 level)

MODERATOR

Daniel Adams, Partner, Goodwin Procter LLP

PANELISTS

Kristen Benson, VP & Sr. Securities Counsel, Ventas, Inc.

Mark Harnett, President, Mackenzie Partners, Inc.

Michael Hermsen, Partner, Mayer Brown LLP

Kay Tidwell, EVP-Legal Affairs, Hudson Pacific Properties, Inc.

- SEC's new Say on Pay rules
- Dodd-Frank Act overview
- 2011 proxy season and access issues

11:00 a.m. – 12:15 p.m.

CONCURRENT SESSION 2

Promises and Pitfalls of Subordinated Lending

Golden Gate B (B2 level)

MODERATOR

Andrew Levine, Chief Legal Officer, General Counsel & EVP,
SL Green Realty Corp.

PANELISTS

Andrew Friedman, Managing Director, Shorenstein Properties
Jocelyn Friel, Principal, Prudential Mortgage Capital Company
Richard Wolfe, Partner, Fried, Frank, Harris, Shriver & Jacobson LLP
Marc Young, Business Partner, Morrison & Foerster LLP

- Primer on B Notes, mezzanine loans and preferred equity
- Lessons learned compared to B notes
- Tax issues

11:00 a.m. – 12:15 p.m.

CONCURRENT SESSION 3

ROUNDTABLES

Sponsored by Alston & Bird LLP

Controller's/Treasurer's Corner

Golden Gate C3 (B2 level)

Discussion Leaders:

William Harlow, Partner, KPMG, LLP
Brian Macnamara, SVP-Corporate Controller, Host Hotels &
Resorts, Inc.

State and Local Taxes

Golden Gate C2 (B2 level)

Discussion Leaders:

Joseph Gurney, Director, Deloitte Tax LLP
Neal Lewis, VP-Taxation, Duke Realty Corporation

- Case studies: JVs, acquisitions/dispositions of portfolios, mergers
- Audits: QRSs, sales and use taxes, combined reporting, other
- Tax department best practices for monitoring state and local taxes

12:15 p.m.

Program Concludes



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Wednesday Opening Reception

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Friday Breakfast & Speaker

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Thursday Lunch General Session

Deutsche Bank

Attendee List

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Roundtable Discussions

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Ice Cream

Chatham Financial

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Clifton Gunderson LLP

Table Top Exhibitor

Compass Exchange Advisors LLC

Table Top Exhibitor

Duff & Phelps

Sourcebook

Fried, Frank, Harris, Shriver & Jacobson LLP

Wall Street Journal

Hogan Lovells US LLP

Micro Fiber Cloth

Latham & Watkins LLP

Thursday Continental Breakfast

NOI Strategies

Table Top Exhibitor

Property Tax Assistance Company, Inc.

Table Top Exhibitor

Reznick Group, P.C.

Table Top Exhibitor

Weiser Realty Advisors, LLC

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2011

REITWeek: NAREIT's Investor Forum *

June 7 – 9
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September 26 – 27
Palmer House Hilton
Chicago, IL

REITWorld: NAREIT's Annual Convention

November 15 – 17
Hilton Anatole
Dallas, TX

2012

Washington Leadership Forum *

February 28 – 29
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REITWise: NAREIT's Law, Accounting & Finance Conference

March 21 – 23
Westin Diplomat
Hollywood, FL

REITWeek: NAREIT's Investor Forum *

June 12 – 14
Hilton New York
New York, NY

Senior Financial Officer / Investor Relations Officer Workshop *

TBD
New York, NY

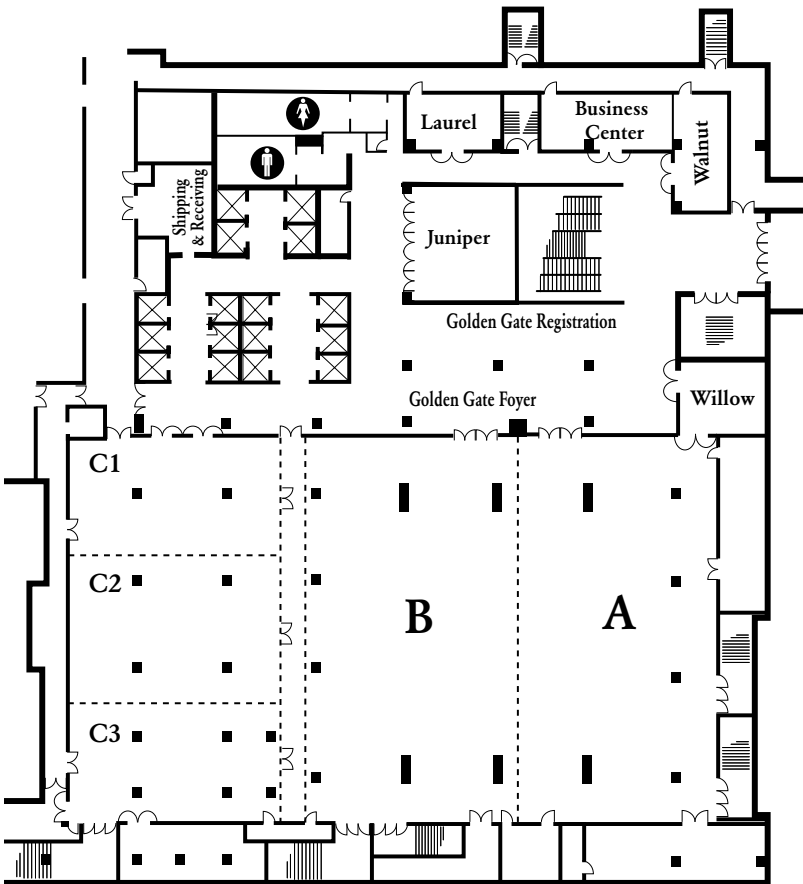
REITWorld: NAREIT's Annual Convention

November 13 – 15
Manchester Grand Hyatt
San Diego, CA

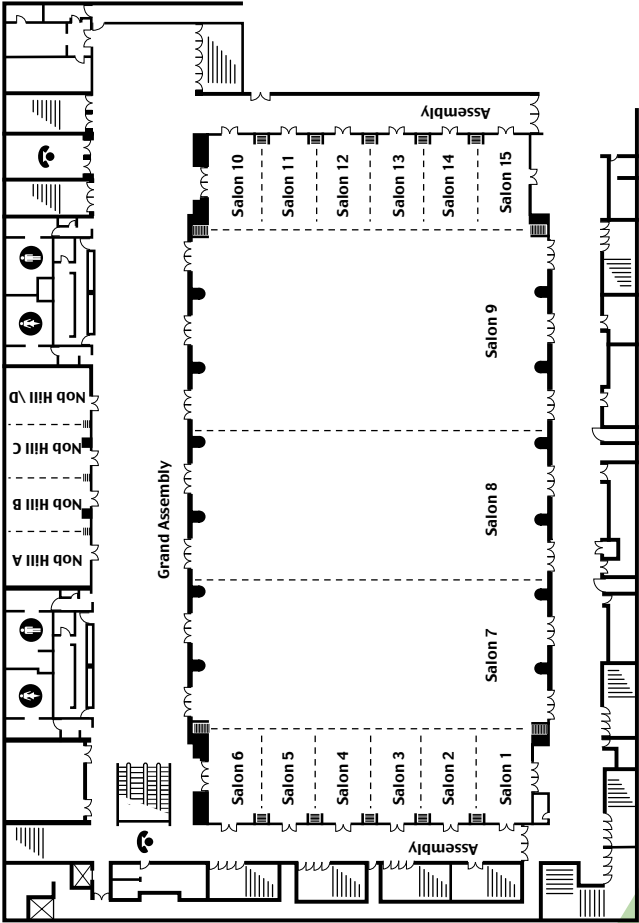
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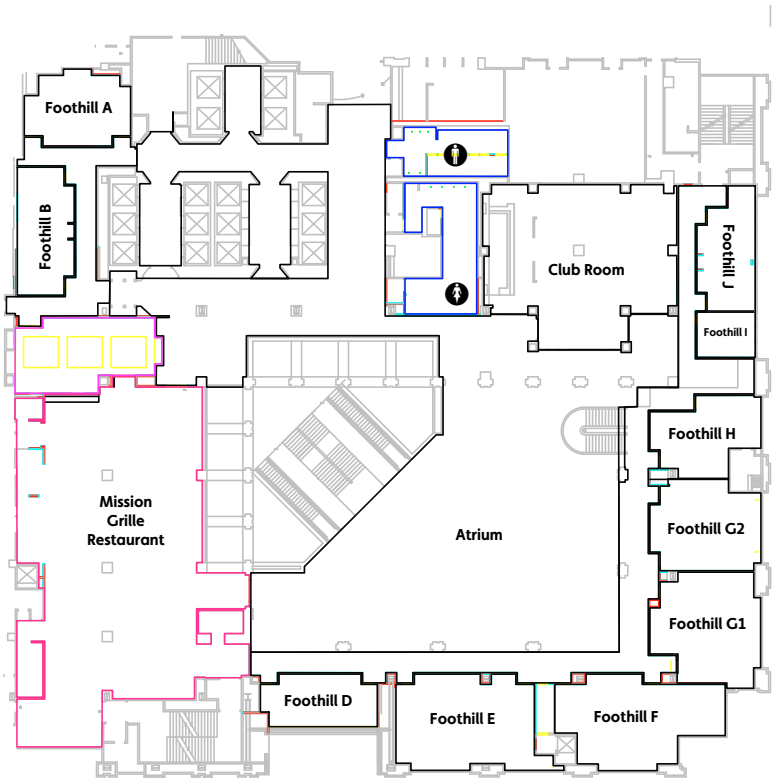
Golden Gate Hall B2 Level



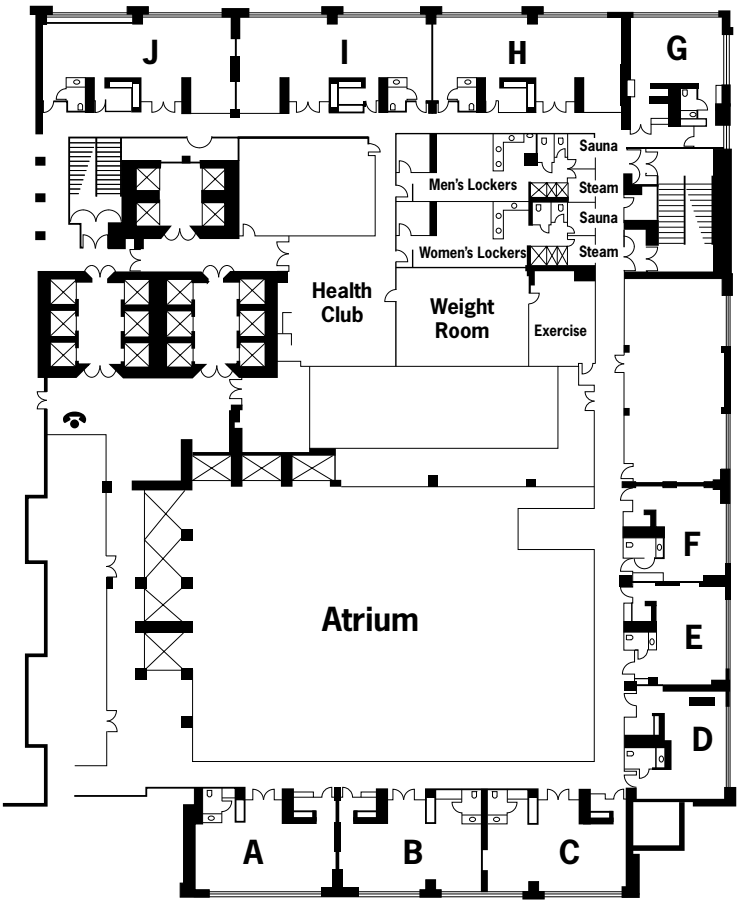
Yerba Buena Ballroom Lower Level



Second Floor Level



Pacific Floor 4th Floor



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