

2008 NAREIT LAW & ACCOUNTING CONFERENCE



FAIRMONT SCOTTSDALE PRINCESS
SCOTTSDALE, AZ
MARCH 19 - 21

Program Schedule



National Association of Real Estate Investment Trusts®
REITs: Building Dividends & Diversification®

RELIEF FROM THE 100 SHAREHOLDER HEADACHE

Finding and maintaining accommodation shareholders for your private REIT can be a pain. Or, you could call REIT Funding. With our pool of 900+ accredited investors – *many of whom are Qualified Purchasers* – we can secure 100 shareholders in a fraction of the time it takes to organize this effort internally. And, we take care of the ongoing shareholder administration. Since 1998, REIT Funding has provided shareholders to more than 640 private REITs with combined common equity exceeding \$100 billion. In the process we have raised over \$76 million, \$1,000 at a time.

Call us. You'll be relieved you did.



DOWNLOAD YOUR COPY OF THE

2008 NAREIT

LAW & ACCOUNTING
CONFERENCE

SOURCE BOOK

go to:

www.nareit.com/meetings/lawandaccounting08

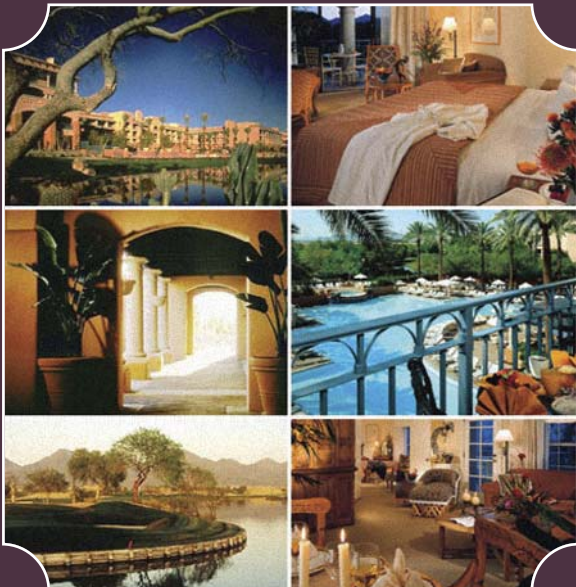


Pillsbury
Winthrop
Shaw
Pittman^{LLP}

sponsored by

WELCOME

The National Association of Real Estate Investment Trusts® values your attendance at the 2008 NAREIT Law & Accounting Conference in Scottsdale, Arizona. Offering 33 topical education sessions plus four committee meetings, the conference provides both technical and operational information on the dynamic changes 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.



Fairmont Scottsdale Princess

PROGRAM DIRECTORS



Frank Burt
SVP & General Counsel
Boston Properties, Inc.



Diana Laing
CFO
Thomas Properties Group Inc.



Steven Sakwa
Senior US REIT Analyst & Global Property
Coordinator
Merrill Lynch & Co., Inc.



Michael Schindler
VP-Tax Strategy & Planning
Kimco Realty Corporation

CONTINUING EDUCATION

Up to 15 hours of CPE credits are available.

Up to 12.50 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 15 credits may be earned at the 2008 NAREIT Law & Accounting Conference. The 2008 NAREIT Law & Accounting 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 Barbara Drag at 202-739-9433.

GENERAL INFORMATION

Attire

The attire for all conference activities is resort casual.

Badges and Tickets

Conference educational and networking activities are open only to registered attendees. **Your badge is proof of registration and admission to all meetings activities.** Please wear it to all conference 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

East Foyer

Tues., March 18	3:00pm – 5:00pm
Wed., March 19	7:30am – 6:30pm
Thurs., March 20	6:30am – 1:00pm
Fri., March 21	7:30am – 12:30pm

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

North Foyer

Hours: 8:00am – 5:00pm

Message Center

East Foyer

Sponsored by Frank Crystal & Co., Inc.

Networking Area / Internet Café

North Foyer

Sponsored by Deutsche Bank Trust Company Americas

Open during registration hours (except Tues.). Beverages and light snacks are available throughout the day.

Table Top Exhibits

North Foyer

The banner features a sunset sky with orange and yellow clouds, silhouetted saguaro cacti, and the text "2008 NAREIT LAW & ACCOUNTING CONFERENCE" in white serif font at the top left and "EDUCATIONAL PROGRAM" in white serif font in the center.

2008 NAREIT
LAW & ACCOUNTING
CONFERENCE

EDUCATIONAL PROGRAM

TUESDAY, MARCH 18

3:00pm - 5:00pm

Registration Opens
East Foyer

WEDNESDAY, MARCH 19

7:30am - 6:30pm

Registration
East Foyer

7:30am - 6:30pm

Networking Area / Internet Café
North Foyer
Sponsored by Deutsche Bank Trust
Company Americas

8:00am - 11:15am

Best Financial Practices Council
(by invitation only)
Sonoran (not part of conference center)

11:30am - 1:00pm

General Counsel Luncheon
(by invitation only)
Salon A

11:30am - 1:00pm

Senior Financial Officer Luncheon
(by invitation only)
Salons BC

11:30am - 1:00pm

Tax Director Luncheon
(by invitation only)
McDowell Rooms (not part of conference center)

1:15pm - 2:45pm

Accounting Committee Meeting

Salons DE

- ♪ Report of NAREIT/FASB Liaison Meeting
- ♪ FAS 157, Fair Value Measurement
- ♪ Discontinued Operations
- ♪ FASB FSP – Accounting for Certain Convertible Debt
- ♪ FASB Financial Instruments with Characteristics of Equity
- ♪ Statements 141R and 160, Business Combinations and Non-Controlling Interests

3:00pm - 4:30pm

Government Relations Committee

Salons FG

- ♪ Health Care REIT TRS Activities
- ♪ RIDEA and e-Fairness Update
- ♪ Taxation of Governments Development Inducements
- ♪ Planning Under the Proposed U.S.-Canada Protocol
- ♪ REIT Liquidating Distributions & FIRPTA
- ♪ IRS Officials' Presentation

4:30pm - 6:00pm

Insurance Committee

Soranan (not part of conference center)

- ♪ NAREIT D&O Program Update
- ♪ REIT D&O Marketplace and Impact of the Current Credit Crisis
- ♪ NAREIT CleanREIT® Program Update
- ♪ Role of Environmental Insurance in Risk Mitigation/Value Add

4:30pm - 6:00pm

State and Local Tax Subcommittee

Salons DE

- ♪ Update on Captive REIT Proposals
- ♪ Complying with New State Tax Regimes
- ♪ State Tax Impact of Liquidity Crisis
- ♪ Transfer Tax Updates
- ♪ State Tax Implications of International Tax Issues

6:00pm - 7:15pm

Opening Reception

Hacienda Plaza & Trellis

Co-Sponsored by Greenberg Traurig, LLP and Weiser LLP



Fairmont Scottsdale Princess

THURSDAY, MARCH 20

6:30am - 1:00pm

Registration

East Foyer

6:30am - 1:00pm

Networking Area / Internet Café

North Foyer

Sponsored by Deutsche Bank Trust
Company Americas

6:30am - 8:00am

Networking Breakfast

Princess Plaza

Sponsored by Reznick Group, P.C.

7:00am - 8:30am

Opening General Session: *State of the Real Estate and Capital Markets*

Salons FGHI

Welcome:

Steven Wechsler,
President & CEO, NAREIT



Moderator:

Steven Sakwa, Senior US REIT Analyst & Global Property
Coordinator, Merrill Lynch & Co., Inc.

Panelists:

Bruce Ferguson, Managing Director, The Royal Bank of Scotland
Edward Lange, EVP & COO, BRE Properties, Inc.

John Schoenfeld, Managing Director-Real Estate,
Houlihan Lokey Howard & Zukin

Susan Smith, Senior Associate, PricewaterhouseCoopers LLP
Michael Torres, CEO, Adelante Capital Management LLC

- ♪ Recession Ahead?
- ♪ Credit Terms and Availability
- ♪ Value Prospects for REIT Stocks?
- ♪ Direction of Real Estate Values

8:30am - 8:45am

Networking Break

North Foyer



8:45am - 9:45am

Concurrent Session 1: Sustainability: Reducing Energy Costs and Enhancing Investor Interest

Salons ABCDE

Moderator:

Branko Terzic, Global Regulatory Policy Leader,
Deloitte & Touche, LLP

Panelists:

Diana Laing, CFO, Thomas Properties Group, Inc.
Melissa Marsden, SVP-Investor Relations & Corporate
Communications, ProLogis
Andrew Nelson, VP-Research, RREEF

- ♪ Raising Funds for Green Buildings
- ♪ Best Practices in Reducing Energy Footprint
- ♪ Benefits to Landlords and Tenants
- ♪ LEEDS Issues in Development, Leasing, Property
Management and Corporate Disclosure

8:45am - 9:45am

Concurrent Session 2: Commercial and Tax Issues for U.S. REITs Investing Abroad

Salons FGHI

Moderator:

Joseph Howe, III, Partner, Arnold & Porter, LLP

Panelists:

Jeffrey Clark, SVP-Tax, Host Hotels & Resorts, Inc.
Rohn Grazer, SVP & Tax Director, AMB Property Corporation
Bartjan Zoetmulder, Tax Partner, Loyens & Loeff N.V.

- ♪ Hotel Operations: Managing Foreign Laws and Potential
Conflicts
- ♪ Structures for Minimizing Foreign Taxes
- ♪ Repatriation Strategies
- ♪ Distributions Beyond Retained Earnings
- ♪ Approaches to Common Obstacles in Foreign Countries



8:45am – 9:45am

Concurrent Session 3: XBRL Demonstrated

Sonoran

Panelists:

Rob Blake, Senior Director-Interactive Services, Bowne & Co., Inc.
Jeffrey Naumann, Enabling Technology Specialist, Securities
and Exchange Commission

Lori Palazzolo, FVP-Corporate Accounting & Financial
Reporting, ProLogis

♪ Cost/Benefit Analysis

♪ SEC Mandated Use?

8:45am - 9:45am

Concurrent Session 4: Issue Roundtables

Hacienda Plaza

Sponsored by Deloitte LLP

Cash Management

Discussion Leader: Richard Smith, CFO, Ramco-Gershenson
Properties Trust

♪ Enhanced Efficiency Through the Use of Automated Clearing
House

♪ Paperless Payables Processing – An Advantage for CAM Billings

♪ Use and Control of “Pay Cards”

Compensation Tax and Proxy Issues

Discussion Leader: David Taub, Attorney, Latham & Watkins LLP

♪ Section 162(m) Developments

♪ OP Equity Awards/Self-Employment Issues

♪ CD&A and Other Disclosure Issues

♪ Section 409A

Corporate Governance

Discussion Leaders: James Hanks, Jr., Partner, Venable LLP
Richard Rosenblatt, Partner, Morgan, Lewis & Bockius LLP

♪ Classified Boards

♪ Poison Pills

♪ Whistleblower Issues



General Counsel Issues

Discussion Leaders: Edward Nekritz, Managing Director & General Counsel, ProLogis
Stanley Stevens, Partner, Sidley Austin LLP

- ♪ GC's Relationship with the Board and Senior Management
- ♪ Pro-Active Approaches to M&A
- ♪ Secrets to Building Successful In-House Teams
- ♪ Developing Strong Partnerships with Outside Counsel
- ♪ Lasting Impact of SOX and other Governance Reforms

Human Resources Issues

Discussion Leader: Pamela Wagoner, SVP-Human Resources, Host Hotels & Resorts, Inc.

- ♪ Succession Planning
- ♪ Talent Management
- ♪ Talent Acquisition
- ♪ Compensation
- ♪ Generational Differences

Infrastructure REITs

Discussion Leaders: David Miller, Principal, Ernst & Young LLP
Timothy Michael Toy, Partner, Bracewell & Giuliani LLP

- ♪ Exploring Conclusions in PLR 200725015
- ♪ Extending the Analysis to Other Infrastructure Types
- ♪ Analyzing Business Prospects of Using This Ruling

Interest Rate and Currency Risk Hedging

Discussion Leader: Luke Zubrod, Hedge Consultant, Chatham Financial Corporation

- ♪ Implications of Turbulent Markets on Forward Hedging Strategies for Fixed Rate Debt
- ♪ Hedging Floating Rate Debt in Today's Interest Rate Environment
- ♪ Hedging Foreign Currency Exposure as REITs Expand Overseas Investments

Leveraging Technology for Business Intelligence

Discussion Leaders: Tapan Nagori, Director-Technology, PricewaterhouseCoopers LLP

- Christopher Nichols, VP & Controller, Berkshire Income Realty
- ♪ Leading Edge Technology
 - ♪ Enabling Process Improvement Through Technology

Listed Australian Property Trusts

Discussion Leader: Roger Porter, EVP-Tax, The Westfield Group

- ♪ Inbound Investment by Government Entities
- ♪ Liquidating Distributions
- ♪ Inbound Investment through Transparent Entities

Non-Traded REITs

Discussion Leaders: Judith Fryer, Co-Head, National REIT Practice, Greenberg Traurig, LLP
Steven Grimes, COO & CFO, Inland Western Retail Real Estate Trust, Inc.

- ♪ Continued Money Raising in 2008?
- ♪ Engaging with Traded REITs
- ♪ New Players in the Space

Property Taxes

Discussion Leaders: Norman Quinn, III, President, B&D Equity Property Tax Group
Kenneth Rogers, Real Estate Tax Manager, Duke Realty Corporation

- ♪ Appeals, Acquisitions, Mergers
- ♪ Compliance Issues
- ♪ Choosing an Operating Model for Your Organization
- ♪ Computer Support Systems

Real Estate Lending Issues

Discussion Leaders: William O'Callaghan, Jr., Partner, Alston & Bird LLP
Diane Shapiro Richer, Partner, Pillsbury Winthrop Shaw Pittman LLP

- ♪ Changing Underwriting Requirements

State and Local Income Taxes

Discussion Leaders: Corky Robertson, Director-Corporate Taxation, Simon Property Group

Stephen Ryan, Partner-State and Local Tax Services, Grant Thornton LLP

- ♪ FIN 48: Is Everything Settled?
- ♪ Franchise (Net Worth) Tax Base Issues
- ♪ State Withholding: Does Any State Not Require It?
- ♪ Realty Transfer Tax: Monitoring "Controlling Ownership Interest" Changes

9:45am - 10:00am

Networking Break

North Foyer

10:00am - 11:00am

Concurrent Session 1: Like Kind Exchanges

Salons ABCDE

Moderator:

Gregory Imhoff, SVP & Chief Administrative Officer,
Brandywine Realty Trust

Panelists:

Daniel Feehan, Director, Deutsche Bank
Adam Handler, Principal, PricewaterhouseCoopers LLP
Louis Weller, Principal-National Real Estate Tax Services,
Deloitte Tax, LLP

- ♪ New IRS Guidance
- ♪ Reverse Starkers Outside the Safe Harbor
- ♪ Economics of Exchanges in Current Market

10:00am - 11:00am

Concurrent Session 2: Harmonization of Global Accounting Standards

Salons FGHI

Moderator:

Steven Broadwater, Director-Corporate Financial Reporting,
Simon Property Group

Panelists:

William Menchero, IFRS Reporting Manager, Equity One, Inc.

Teresa Neto, VP-Financial Reporting, Real Property
Association of Canada

Thomas Wilkin, Partner, PricewaterhouseCoopers LLP

- ♪ Proposed Financial Statement Model
- ♪ Reporting Discontinued Operations
- ♪ Proportionate Consolidation
- ♪ Lease Accounting

10:00am - 11:00am

Concurrent Session 3: Property Sector Roundtables

Hacienda Plaza

Sponsored by Deloitte LLP

Commercial/Home Financing Sector Issues

Discussion Leaders: George Howell, III, Partner, Hunton &
Williams LLP

Steven Kauff, EVP & Tax Director, NorthStar Realty Finance
Corporation

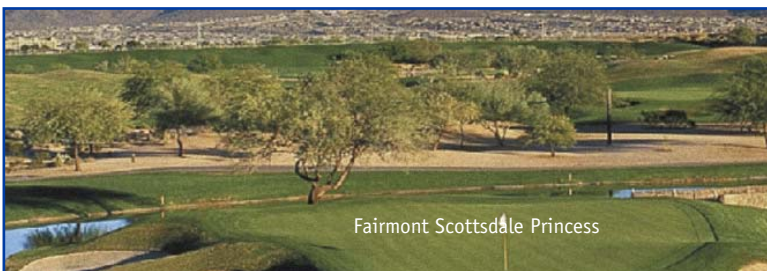
- ♪ Excess Inclusion Issues and Implementation
- ♪ Impact of Credit Markets on CDO REIT Business Model

Health Care Sector Issues

Discussion Leaders: Robert Brehl, CAO & Controller, Ventas, Inc.
Charles Handy, CFO, Cogdell Spencer Inc.

Paul Nungester, Jr., VP & Controller, Health Care REIT, Inc.

- ♪ Working with Third Party Managers and Joint Venture Partners
- ♪ Implementing Purchase Accounting Rules
- ♪ Minimizing Transfer and Real Estate Taxes



Industrial Sector Issues

Discussion Leaders: Bruce Corkern, SVP & CAO,
EastGroup Properties
Mark Skomal, VP & Controller, DCT Industrial Trust, Inc.
Roger Von Ting, CFO & Treasurer, Watson Land Company

Lodging Resorts Sector Issues

Discussion Leaders: Elizabeth Abdo, EVP & General Counsel,
Host Hotels & Resorts, Inc.
Kenneth Cruse, CFO, Sunstone Hotel Investors, Inc.
Jonathan Yellen, EVP, General Counsel & Secretary, Felcor
Lodging Trust Incorporated

Office Sector Issues

Discussion Leaders: Ashia Derkson, VP-Finance & Accounting,
Shorenstein Realty Services
Heidi Roth, SVP & Controller, Kilroy Realty Corporation

Regional Malls Sector Issues

Discussion Leader: Esther Blum, SVP, CAO & Controller,
Taubman Centers, Inc.

Residential Sector Issues

Discussion Leaders: Kerry Fanwick, SVP & General Counsel,
BRE Properties, Inc.
Dawn Severt, CFO, Lion Gables Residential Trust

Shopping Centers Issues

Discussion Leaders: Lawrence Kreider, CFO, Cedar Shopping
Centers, Inc.
Michael Nelson, SVP & CFO, Acadia Realty Trust

- ♪ Green Initiatives
- ♪ Mixed Use Developments
- ♪ Retail Going Vertical
- ♪ Billing CAM and Real Estate Taxes

Timber Sector Issues

Discussion Leaders: Joan Lautenschleger, CFO, Forest Capital
Partners LLC
Scott Winer, VP-Taxes, Rayonier Inc.

- ♪ TREE Act
- ♪ State Tax Legislation
- ♪ Transactions with TRSs
- ♪ Audits: Status and Issues
- ♪ Carbon Credits: REIT Tax Issues



11:00am - 11:15am

Networking Break

North Foyer

11:15am - 12:15pm

Concurrent Session 1: SEC Hot Topics

Salons ABCDE

Moderator:

Edward Schulman, SVP, General Counsel &
Secretary, AvalonBay Communities, Inc.

Panelists:

Melanie Dolan, Partner, KPMG, LLP

Karen Garnett, Assistant Director-Division of Corporation
Finance, Securities and Exchange Commission

Eric Graham, Partner, Goodwin Procter LLP

Keri Shea, VP-Finance & Treasurer, AvalonBay Communities, Inc.

♪ Executive Compensation Issues

♪ SEC Comment Letters

♪ Proxy Access Issues

♪ Majority Voting

11:15am - 12:15pm

**Concurrent Session 2: Federal Tax Issues in Executing A
Company's Business Plan**

Salons FGHI

Moderator:

Michael Schindler, VP-Tax Strategy & Planning,
Kimco Realty Corporation

Panelists:

Cristina Arumi, Partner, Hogan & Hartson LLP

James Brock, Partner-Real Estate Tax, Deloitte Tax, LLP

James Sowell, Tax Principal, KPMG, LLP

Donna Wagner, SVP-Acquisitions, Liberty Property Trust

♪ Recycling Cash

♪ U.S. & Foreign Joint Ventures

♪ Acquisition of Distressed Debt Instruments

♪ FFO Issues

12:15pm

Boxed Lunch

(Golfers – box lunch provided at golf course)

North Foyer

Sponsored by Grant Thornton LLP

Optional Events

(Shuttle pick-up is located at the north end of the Conference Center)

1:00pm

Golf Tournament – TPC Stadium Course

Sponsored by AIG Real Estate Solutions
(Box lunch provided at golf course)

1:30pm

Tennis Tournament

1:30pm - 5:00pm

Frank Lloyd Wright Taliesin West

1:30pm - 5:30pm

Sonoran Desert Horse Back Riding

1:30pm - 5:30pm

Desert River Float

4:00pm - 7:30pm

Sonoran Desert Balloon Flight



7:30am - 12:30pm

Registration

East Foyer

7:30am - 12:30pm

Networking Area / Internet Café

North Foyer

Sponsored by Deutsche Bank Trust Company Americas

8:00am - 9:15am

Breakfast General Session

Salons FGHI

Sponsored by Venable LLP

Speakers:



William Kristol
Editor, *The Weekly Standard* and Columnist,
The New York Times



Mara Liasson
National Political Correspondent,
National Public Radio

9:15am - 9:30am

Networking Break

North Foyer

9:30am - 10:45am

General Session: *Joint Ventures As A Business Model*

Salons ABCDE

Moderator:

Frank Burt, SVP & General Counsel, Boston Properties, Inc.

Panelists:

Joan Allgood, EVP-Corporate Governance & Transactions,
Developers Diversified Realty Corporation

David Archibald, EVP-Investments, Ivy Realty

Sanford Present, Co-Chairman, National Real Estate Fund
Practice, DLA Piper US LLP

♪ Public/Private Issues

♪ REITs as Service Partner vs. Money Partner

♪ Control Issues

♪ Exit Issues

♪ REIT Tax Issues

10:45am - 11:00am

Networking Break

North Foyer

11:00am - 12:15pm

Concurrent Session 1: *Implementing Fair Value Reporting of Investment Property*

Salons ABCDE

Moderator:

George Yungmann, SVP-Financial Standards, NAREIT

Panelists:

David Elsbree, Jr., Practice Fellow, Financial Accounting Standards Board

Hans Grönloh, Partner-Financial Services, KPMG, LLP

Deborah Jackson, Valuation Consultant, Weiser Realty Advisers LLC

William Menchero, IFRS Reporting Manager, Equity One, Inc.

♪ Requirements of IAS 40/Fair Value Option FAS

♪ Roles of the Company, Appraiser and Auditor

♪ Importance of Market Observable Inputs

♪ Cost-Effective External Valuation Support

11:00am - 12:15pm

Concurrent Session 2: *Federal Tax Compliance – Avoiding Pitfalls and Problems*

Salons FGHI

Moderator:

Michael Brody, Partner, Latham & Watkins LLP

Panelists:

Arthur Greenberg, Senior Tax Advisor, Equity Residential

Stephen Greene, Director-Tax Analysis, Colonial Properties Trust

Charles Temkin, Director, Deloitte Tax, LLP

Dianne Umberger, Partner, Ernst & Young LLP

♪ REIT Internal Controls

♪ REIT TRS Issues

♪ REIT Lending and Hedging Issues

♪ Avoiding Nonqualifying Fees from Partnerships

♪ Curing Asset Test Issues

♪ Closing Agreements and 9100 Relief

12:15pm

Program Concludes

2008 CONFERENCE SPONSORS

NAREIT would like to thank all sponsors for their generous support of the 2008 Law & Accounting Conference.

PLATINUM

AIG Real Estate Solutions
Golf Tournament

Venable LLP
Friday Breakfast and Speaker

GOLD

SILVER

Chicago Deferred Exchange
Company
Attendee Gift - USB Hub

Alston & Bird LLP
Ice Cream Cart

Deutsche Bank Trust
Company Americas
Networking Area / Internet Café

Arnold & Porter LLP
Computer Cool Lift

DLA Piper US LLP
Attendee Gift - Travel Wallet

Deloitte LLP
Roundtable Discussions

Ernst & Young, LLP
Lanyards

Frank Crystal & Co., Inc.
Message Center

Fried, Frank, Harris, Shriver &
Jacobson LLP
Wall Street Journals

Pillsbury Winthrop Shaw
Pittman LLP
Online Sourcebook

Goodwin Procter LLP
Hotel Key Card

PricewaterhouseCoopers LLP
Audio Visual Equipment

Grant Thornton LLP
Thursday Box Lunch

Reznick Group, P.C.
Thursday Networking Breakfast

Greenberg Traurig, LLP
Opening Reception Co-Sponsor

TABLE TOP SPONSORS

KPMG, LLP
Conference Bag Co-Sponsor

Latham & Watkins LLP
Conference Room Drop

Baker, Donelson, Bearman,
Caldwell & Berkowitz, P.C.
Chatham Financial Corporation
Commercial Defeasance, LLC
Equity Methods

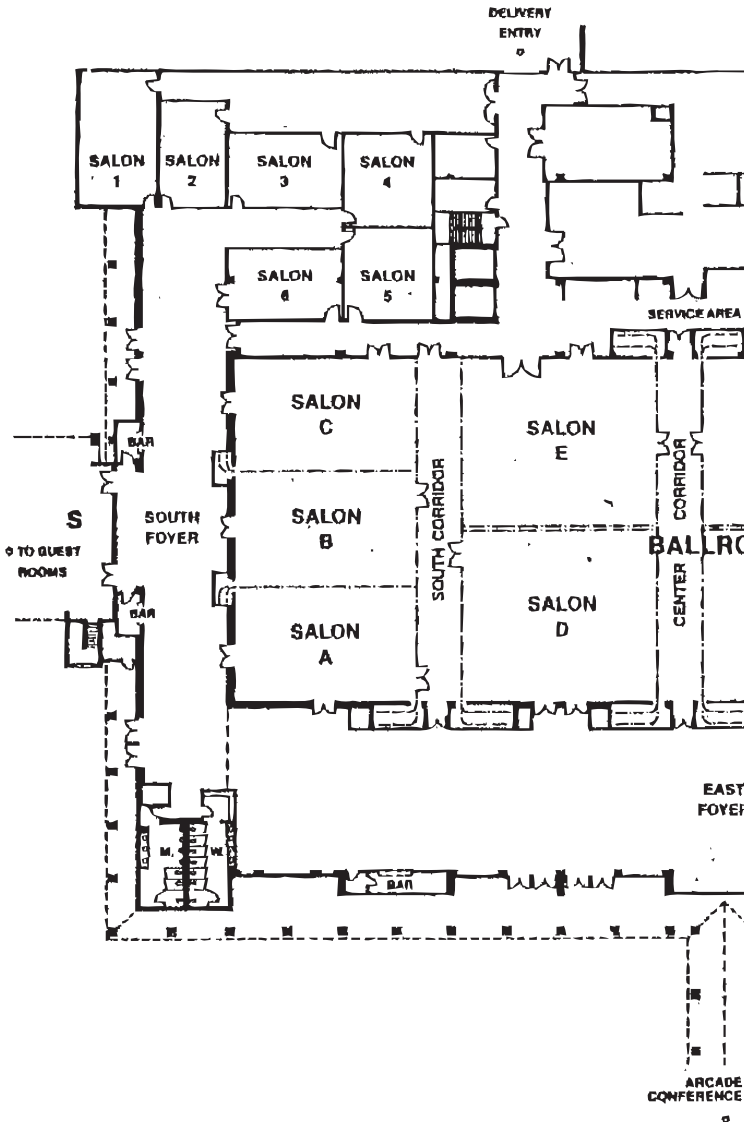
Mayer Brown LLP
Conference Bag Co-Sponsor

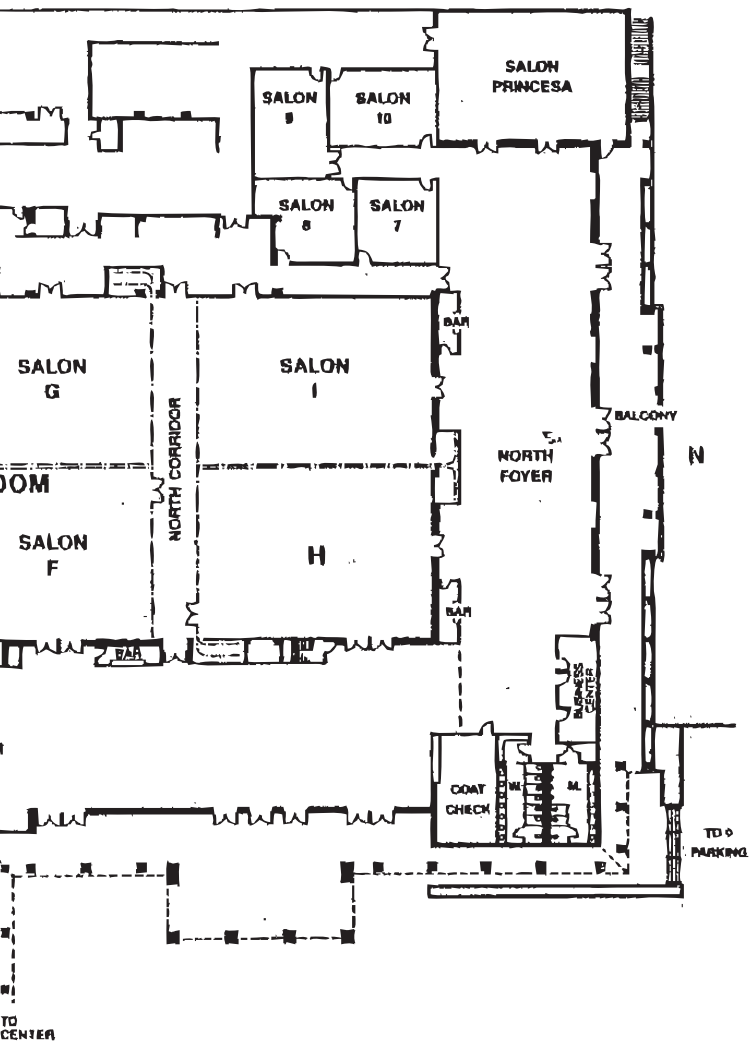
REIT Funding LLC
Conference Onsite Program

Weiser LLP
Opening Reception Co-Sponsor

(as of March 7, 2008)

CONFERENCE CENTER MAP





RESORT MAP

THE *Fairmont*
SCOTTSDALE PRINCESS



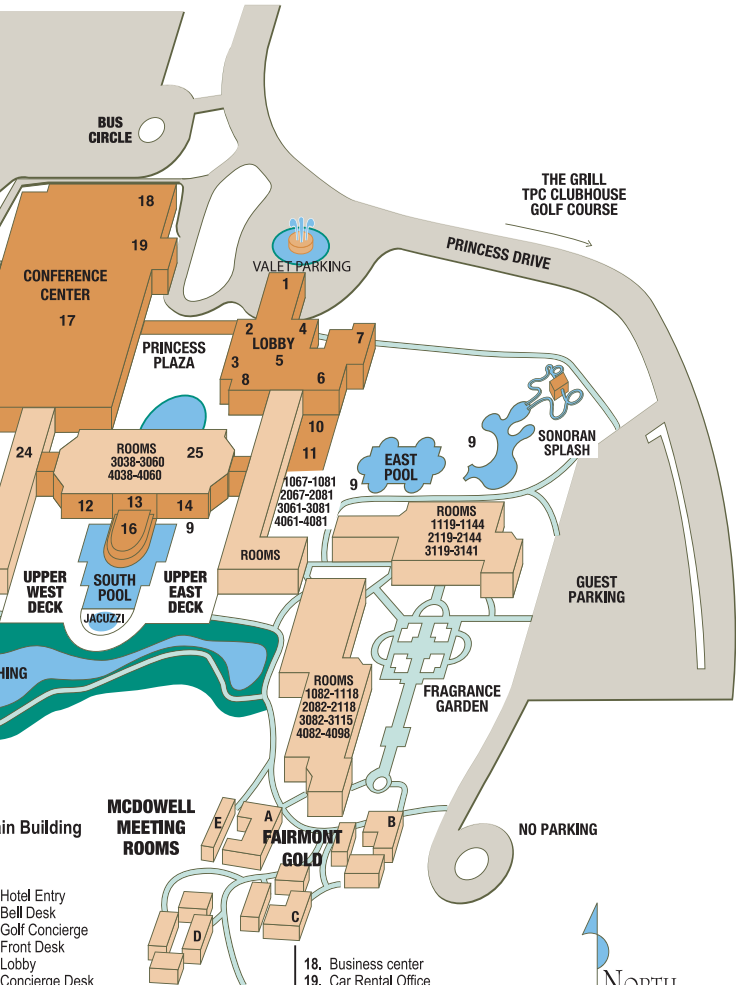
Casitas

- | | |
|--------------|--------------------------|
| 1. 5100-5109 | 8. 5232-5241 |
| 2. 5110-5121 | 9. 5300-5309 |
| 3. 5122-5131 | 10. 5310-5321 |
| 4. 5132-5141 | 11. 5322, 24, 26, 28, 30 |
| 5. 5200-5209 | 12. 5332, 34, 36, 38, 40 |
| 6. 5210-5221 | 13. 5400-5409 |
| 7. 5222-5231 | 14. 5410, 12, 14, 16, 18 |

Casita Meeting Rooms

- ▼ 5130 - Building # 3 Ocotillo Room
- ▼ 5232 - Building # 8 Prickly Pear Room
- ▼ 5308 - Building # 9 Primrose A Room
- ▼ 5320 - Building # 10 Primrose B Room
- ▼ 5332 - Building # 12 Primrose C Room
- ▼ 5400 - Building # 13 Cholla Room

Ma
1.
2.
3.
4.
5.
6.
7.
8.
9.
10.
11.
12.
(*)



- Hotel Entry
- Bell Desk
- Golf Concierge
- Front Desk
- Lobby
- Concierge Desk
- Michael Mina's
- Bourbon Steak
- Silver Saguaro Gallery
- Towel Issue (*)
- Princess Shop
- Prickly Pear Clothierie
- LV Bistro (*)
- Terrace Level

- 13. Kid's Club (*)
- 14. Fitness center (*)
- 15. Sonoran Room (*)
- 16. Cabana Cafe (*)
- 17. Ballroom & Conference Center

- 18. Business center
- 19. Car Rental Office
- 20. La Hacienda
- 21. Willow Stream, The Spa at Fairmont
- 22. Tennis Pro Shop
- 23. Hacienda Trellis
- 24. View Arizona
- 25. Stone Rose

- Fairmont Gold**
- A. 6101-6118
 - B. 6201-6218
 - C. 6301-6316
 - D. 6401-6424
 - E. McDowell Meeting Rooms

NAREIT MEETINGS CALENDAR

2008

REITWeek: NAREIT's Investor Forum®*

June 4 - 6
Waldorf=Astoria
New York, NY

Senior Financial Officer / Investor Relations Officer Workshop*

September 22 - 23
Marriott Financial Center Hotel
New York, NY

Annual Convention

November 19 - 21
Manchester Grand Hyatt
San Diego, CA

2009

Washington Leadership Forum*

February 24 - 25
Fairmont Washington DC
Washington, DC

Law & Accounting Conference

March 25 - 27
La Quinta Resort & Club
La Quinta, CA

REITWeek: NAREIT's Investor Forum®*

June 3 - 5
Waldorf=Astoria
New York, NY

Senior Financial Officer / Investor Relations Officer Workshop*

September 21 - 22
Marriott Financial Center Hotel
New York, NY

Annual Convention

November 11 - 13
JW Marriott Desert Ridge
Phoenix, AZ

2010

Washington Leadership Forum*

TBD
Washington, DC

Law & Accounting Conference

March 24 - 26
Marriott Orlando World Center
Orlando, FL

REITWeek: NAREIT's Investor Forum®*

June 8 - 10
Hilton Chicago
Chicago, IL

Senior Financial Officer / Investor Relations Officer Workshop*

TBD
New York, NY

Annual Convention

November 15 - 17
Waldorf=Astoria
New York, NY



* by invitation only

THE EASIEST WAY TO ATTRACT AND MAINTAIN 100 SHAREHOLDERS

REIT Funding has a pool of 900+ accredited investors – *many of whom are Qualified Purchasers* – allowing us to attract and secure 100 shareholders in a fraction of the time it takes to organize this effort internally. And, we have the systems to make the complex task of ongoing shareholder administration simple. Since 1998, REIT Funding has provided shareholders to more than 640 private REITs with combined common equity exceeding \$100 billion. In the process we have raised over \$76 million, \$1,000 at a time.

Call us. You'll be amazed at how easy we make it.



www.reit-funding.com • 404.892.3300