

# REIT

# Wise<sup>TM</sup> 2009

March 25-27

## NAREIT's Law, Accounting & Finance Conference



La Quinta Resort & Club  
La Quinta, California

## Faculty Biographies



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

## REITWise 2009: NAREIT's Law, Accounting and Finance Conference Faculty

### DREW ADAMS



Drew Adams has served as the Public Storage Director of Tax for the last six years. Prior to his position with Public Storage he was with Ernst and Young for 17 years. During most of his career with Ernst and Young he specialized in real estate taxation, serving a number of foreign companies investing in U.S. real estate,

REITs, and commercial developers.

### KELLY ALTON



Kelly Alton is a nationally recognized expert on Section 1031 like-kind exchanges. She has over 25 years of experience in federal income taxation. She is General Counsel and Executive Vice President of Nationwide Exchange Services, a leading provider of Section 1031 qualified intermediary services. Prior to joining NES, she was a Senior Manager in the

Washington National Tax office of Deloitte Tax LLP for over five years, where she specialized in all aspects of like-kind exchanges. Prior to Deloitte, she held various management positions in the National Office of the IRS Office of Chief Counsel in Washington, DC. In this role, she wrote rulings and regulations of national application, as well as taxpayer specific guidance, with a particular emphasis on like-kind exchange issues. Additionally, Kelly was a principal author of Rev. Proc. 2000-37 (safe harbor parking arrangements/reverse like-kind exchanges) and participated in the development of the IRS position on the qualification of tenancy-in-common interests under §1031 that resulted in the publication of Rev. Proc. 2002-22. She was engaged in private tax practice for nine years in Chicago and New York City before joining the IRS.

Kelly holds a B.A. in mathematics from Boston University and a J.D. from Harvard Law School. She is admitted to the California Bar, Illinois Bar and Tax Court, and is a member of the American Bar Association Tax Section and chair of the Section 1031 subcommittee of the ABA Sales, Exchanges and Basis committee. Ms. Alton is a frequent speaker and writer on the topic of like-kind exchanges.

### ROBERT BANTA



Robert Banta represents clients in a variety of matters related to improved and unimproved commercial real property, including acquiring, disposing, developing, leasing, and financing, and he also represents borrowers and lenders in commercial lending transactions. His experience includes acquisitions and financing of multi-state portfolios of various types of improved properties, including shopping centers,

multi-family projects, hotels and self-storage properties. In addition, Mr. Banta represents land developers in Dallas and Fort Worth in connection with development of master planned single family residential subdivisions.

### JAMES BARKLEY



James Barkley currently serves as General Counsel of the Indianapolis-based real estate development and management company, Simon Property Group, Inc., the world's largest publicly traded retail real estate company.

Headquartered in Indianapolis, Indiana, Simon Property Group is a self-administered and self-managed real estate investment trust which,

through its subsidiary partnerships, is engaged primarily in the ownership, development, management, leasing, acquisition and expansion of income-producing properties, primarily regional malls and community shopping centers. It currently owns or has an interest in more than 250 properties.

Mr. Barkley received his B.S. degree from Indiana University in 1974 and was awarded a J.D. degree from the Indiana University School of Law - Indianapolis in 1977. Mr. Barkley joined Simon in 1978 as a staff attorney and was named Assistant General Counsel in 1984. In 1992 he was named General Counsel of Melvin Simon & Associates, Inc. and was appointed General Counsel and Secretary of Simon Property Group, Inc. at the time of its formation in 1993.

Mr. Barkley is a member of the Indianapolis and Indiana State Bar Associations and was elected in 1991 to the American College of Real Estate Lawyers. In 2002, Mr. Barkley was appointed to the Board of Directors of the Indiana Chamber of Commerce and in 2003 he was appointed to the Board of Directors of Gallerie Commerciali Italia, which holds Simon's Italian interests. He is a frequent lecturer, speaker and panelist on legal issues as they relate to real estate development and management.

### MICHAEL BILERMAN



Michael Bilerman leads the top-ranked Real Estate Investment Trust (REIT) research team at Citi Investment Research. As an analyst, Michael has directly covered the office, industrial and retail REIT sectors and has been involved in the real estate industry for over a decade. Citi's REIT team has consistently been ranked No. 1 in external client polls including

Institutional Investor and Greenwich Associates. Michael joined Citi in August 2004 following six years at Goldman Sachs dedicated in real estate. From 2002-2004, Michael was a senior analyst in Goldman's Investment Research department covering the REIT sector. Prior to the sellside, Michael began his career in Goldman's real estate investment banking department working in both New York and London. Michael was recently included in Institutional Investor's second annual "20 Rising Stars of Real Estate" feature, acknowledging up-and-coming real estate professionals who will likely set the trends in the rapidly changing real estate industry. Michael has a Bachelor of Commerce with a double major in finance and strategic management from McGill University in Montreal, Canada.

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### RICHARD BURTON



Richard A. Burton focuses his practice in a variety of areas of tax law on behalf of real estate investment trusts (REITs), corporations, and partnerships. He advises businesses, including REITs, on a broad range of domestic and international corporate and partnership tax matters, including mergers of large public corporations, corporate spin-offs, acquisitions, reorganizations, public and private "rollup" transactions involving REITs, debt restructurings, asset dispositions, securities offerings involving tax issues, and the ongoing operations of these entities. Richard also has extensive experience in resolving disputes with Federal and state tax authorities at all levels of audit, appellate negotiations, closing agreements and in complex tax litigation in the Federal courts. Prior to joining Greenberg Traurig, Richard was Senior Vice President and General Tax Counsel at Host Marriott Corporation, Senior Tax Counsel at Mobil Oil Corporation and specialized in tax at Sutherland, Asbill & Brennan.

### THOMAS CONWAY



Thomas D. Conway is a Principal with M3 Capital Partners LLC. Mr. Conway has responsibility for the industrial, senior housing, medical office and parking sectors for M3. Mr. Conway has originated and executed transactions with a number of leading public and private product-focused real estate operating companies including ProLogis, Sunrise Senior Living and Interpark. Institutional capital for these transactions has been raised from a variety of sources in the United States, Europe, Asia, the Middle East and Australia. Mr. Conway's transaction experience includes structuring joint ventures and multi-investor funds, arranging property-level debt financings, providing financial advisory services and raising public equity. Mr. Conway is also responsible for formulating M3's expansion initiatives into Latin America, including for the firm's principal investing affiliate, Evergreen Investment Advisors.

Prior to joining M3 Capital Partners, Mr. Conway was a vice president with Security Capital Group. Mr. Conway received his M.B.A. from the Fuqua School of Business, Duke University, and his B.S., with honors, from the University of Illinois at Urbana-Champaign. Mr. Conway holds a Series 24 General Securities Principal license with M3 Capital Partners.

### SCOTT CROWE



Scott Crowe, senior vice president, is the global research strategist and a portfolio manager for Cohen & Steers' global and international portfolios. He has 10 years of experience. Prior to joining the firm in 2007, Mr. Crowe was an executive director at UBS and served as global head of real estate. He also worked at UBS Warburg as a real estate analyst. Mr. Crowe has a Bachelor of Commerce degree from the University of New South Wales and completed a year in Finance Honors at the University of Technology, Sydney. He is based in New York.

### TERENCE CUFF



Terence Floyd Cuff is a partner in the Los Angeles office of the law firm of Loeb & Loeb LLP. He is a graduate of the University of California, Santa Cruz (A.B.), the University of Southern California (J.D.), and New York University (LL.M. (Taxation)). He is a member of the California bar. Mr. Cuff's practice is concentrated in the areas of partnership taxation and real estate taxation. He has published hundreds of articles in professional tax periodicals. He lectures nationally and is a frequent speaker at programs sponsored by New York University, the Practising Law Institute, ALI/ABA, the American Bar Association, the American Institute of Certified Public Accountants, and a wide variety of other professional organizations and providers of legal education in the field of federal income taxation.

### MARCIA DIAZ



Marcia is a Managing Director with Prudential Mortgage Capital Company. She is responsible for managing the Origination Teams located in the Western half of the United States, namely the San Francisco, Los Angeles and Dallas regional offices. In this role, she oversees the origination platform of commercial mortgage loans across all major capital sources and property types. She is located in Los Angeles.

Prudential Mortgage Capital Company is one of the nation's leading providers of commercial mortgages on multifamily, retail, office, industrial, and hotel properties. We offer one of the most comprehensive lines of real estate finance products including fixed-rate, floating-rate, bridge and mezzanine loans; forward commitments; Fannie Mae DUS™, FHA and Freddie Mac Targeted Affordable lending; and affordable housing and health-care finance.

Marcia joined Prudential in 1990 and has held a variety of positions within the Prudential Mortgage Capital Company, the Prudential Realty Group and Prudential Securities. Marcia received a BA from Stanford University and an MBA from the Haas School of Business at UC Berkeley.

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### SARA EISENSTAT

Sara Eisenstat is Assistant Vice President and Product Line Manager of AIG Environmental, responsible for new product development. Her responsibilities include development and implementation of the Sustain-A-Build Initiative, designed to encourage adoption of green building practices. Prior to joining AIG Environmental, Sara worked for ICF Consulting, where she wrote environmental impact statements for the Missile Defense Agency and the Federal Aviation Administration. Sara received her MBA and Masters in Environmental Management from Yale University, and her BA in Environmental Science and Policy from Duke University.

### DAVID FARER



David B. Farer is a director of Farer Fersko, PA in Westfield, New Jersey. He chairs the firm's Environmental & Brownfields practice group, and is a nationally-renowned environmental lawyer.

David established Farer Fersko's environmental practice in 1984, and for the past twenty-five years he has remained on the cutting edge of developments in the environment law sector. He has extensive experience in counseling clients on the impact of environmental laws on transactions in New Jersey and around the nation, cleanup and redevelopment of contaminated properties including Brownfield's, environmental compliance and insurance issues, resolution of environmental issues in bankruptcy proceedings and litigation arising from those issues, and the emerging field of sustainable development and green building.

He advises clients on environmental contractual protection techniques, due diligence, transaction-triggered environmental laws such as ISRA, funding options for Brownfield's redevelopment, institutional controls and environmental disclosures. He has substantial experience as special environmental counsel in bankruptcy proceedings, dealing with state and federal environmental authorities in the process of estimating and resolving environmental liabilities of bankrupt entities.

In the area of sustainable building and redevelopment, David counsels clients on a wide range of issues including the "greening" of leases and contracts, environmental insurance for green projects, financial incentives and funding options for solar energy applications and other green initiatives, and compliance matters including those related to LEED certified projects under U.S. Green Building Council guidelines.

For the past twenty-five years, David has lectured throughout the country and has written extensively on environmental law issues. He developed and chairs two American Law Institute-American Bar Association (ALI-ABA) national courses of study: "The Impact of Environmental Law on Real Estate and Business Transactions: Brownfields and Beyond," has been presented annually since 1987 and was last presented in Washington, D.C.

in October 2008. "Environmental Insurance" was presented in Boston in May 2008.

David graduated from Lafayette College with a B.A. in 1975 and from Boston University Law School in 1978.

David is named in "Best Lawyers in America," is designated a leader in environmental law in the Chambers USA Client Guide, has been named a New Jersey "Super Lawyer," and is accorded Martindale-Hubbell's highest AV rating.

### PETER FASS



Peter Fass is a partner in the New York office of Proskauer Rose LLP. He has over thirty-five years of experience in every type of real estate securities and syndication transaction. He has been counsel on many of the largest private and publicly offered real estate securities transactions during that period of time, representing many financial service organiza-

tions in connection with privately and publicly offered and non-traded publicly offered real estate investment trusts, privately, publicly non-traded and publicly offered traded limited partnerships and institutional real estate funds. He co-heads the firm's Real Estate Securities and Finance Group which Group has expertise in all aspects of the disciplines involved in the execution of a real estate securities transaction (corporate, partnership, tax, ERISA, securities and real estate law). Peter has been a leader in structuring new products for financial services companies. He was responsible for creating insured equity real estate transactions, the first affiliated zero coupon mortgage fund and the first originated federally insured mortgage transaction and has structured both debt and equity real estate securities offerings, utilizing zero coupon type arrangements. He has also structured sale/leaseback offerings, joint venture offerings, vacant land transactions, debt/equity funds, tax exempt bond offerings, leveraged and unleveraged equity offerings and participating and non-participating debt offerings.

Peter has served on the NASD Direct Participation Committee and a subcommittee thereof that drafted the NASD's roll up rules that were eventually adopted. The rules, along with the Federal and California Acts (on which he had significant input through industry lobbying efforts), currently set the basic structure for the roll ups of non-traded entities. He has written and lectured on a wide range of investment topics including real estate investment trusts, real estate syndication, partnership structuring, tax shelters and movie finance. *Chambers USA* 2008 recently recognized Peter as a leader in his field. He has co-authored the [Real Estate Investment Trusts Handbook](#), a seven-volume treatise [Tax Advantaged Securities](#), the [Tax Advantaged Securities Handbook](#), the [Blue Sky Handbook for Public and Private Direct Participation Offerings](#), the [S Corporation Handbook](#), a two-volume treatise on [Tax Aspects of Real Estate Investments](#) and a monthly newsletter, the [Tax Advantaged Securities Law Report](#), all published by Thomson West Group. Mr. Fass also writes a bi-monthly column for the New York Law Journal on real estate securities.

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Peter received his BS Degree (with honors) in Economics and Finance from the University of Pennsylvania (Wharton School), his JD Degree (cum laude) from Harvard Law School and an LL.M. in Taxation (with honors) from New York University. He is a member of Beta Gamma Sigma (the national honorary business society) and of Beta Alpha Psi (the national honorary accounting society). He is a member of the New York bar, is a CPA and is a recipient of the Haskins Award for outstanding achievement on the CPA exam.

### CHARLES FEDALEN



Chip Fedalen is Executive Vice President and Group Head for Wells Fargo's Real Estate Banking Group. He is responsible for overseeing lending and overall operations for the Real Estate Banking Group's 29 offices nationwide. The REBG provides to its clients "one stop shopping" for a wide variety of real estate financial products including senior secured and unsecured debt on a recourse and non-recourse basis, as well as mezzanine debt, equity and structured debt products. Chip offices at Wells Fargo's Orange County headquarters in Irvine, California.

Chip joined Wells Fargo in 1991, initially as part of the Legal Department. He supported the Real Estate Group and subsequently the Real Estate Managed Assets Group. In 1994, Chip moved to Orange County to run the Real Estate Group's loan production office there. In 2001, he was promoted to Division Manager for the Real Estate Group and ran the Southwest Division. In 2006, Chip was elevated to Group Head for the Bank's Real Estate Group. In 2009 Chip combined the former Real Estate Group and the Real Estate Merchant Banking Group into the new Real Estate Banking Group.

Prior to joining Wells Fargo, Chip practiced law in the areas of real estate, land use and finance for several years, and was a vice president with Griffin Homes, a Los Angeles-based homebuilder. Chip received his BA from University of California at Los Angeles with a double major in Scandinavian Languages and Political Science. He also attended the University of Lund in Sweden in 1976-77. He received his law degree in 1982 from the University of Southern California.

### KRISTIN GANNON



Kristin is head of Real Estate Investment Banking in the West Region. She joined Goldman Sachs in 2006 as a managing director and is active in strategic advisory transactions and capital raising activities for the real estate and senior housing sectors.

Prior to joining the firm, Kristin worked at Morgan Stanley for eight years, where she was head of West Coast Real Estate. She has also worked at Merrill Lynch and the Deloitte & Touche Realty Consulting Group.

Kristin is a member of the National Association of Real Estate Investment Trusts (NAREIT) and the Urban Land Institute (ULI). She is also a member of the Policy Advisory Board of the Fisher Center for Real Estate and Urban Economics.

Kristin received a BS in Business Administration from the University of California at Berkeley and an MBA from the MIT Sloan School of Management.

### PETER GENZ



Peter Genz is a partner in King & Spalding LLP's Tax Practice Group. His practice concentrates on corporate, partnership, and real estate tax matters, with particular emphasis on tax planning relating to public and private real estate investment trusts (REITs) and investments by tax-exempt organizations and non-U.S. investors in real estate.

Mr. Genz served as an attorney-advisor to Chief Judge Howard A. Dawson, Jr. of the United States Tax Court (1980-1982). He has published a number of articles and outlines on tax subjects and is a frequent speaker on REIT, corporate, partnership and international tax matters at various seminars and institutes, including the NAREIT Annual Law and Accounting Conference, ABA Tax Section Real Estate Committee panels, Southern Federal Tax Institute, Georgia Federal Tax Conference, National Partnership Tax Institute, Texas Federal Tax Institute, Kentucky Tax Institute, North Carolina Tax Institute, and the IRS/George Washington University Annual Institute on Current Issues in International Taxation. He also has served as a faculty member at the ALI-ABA Real Estate Tax Seminars.

A graduate of the University of Florida (B.S.B.A. 1975), Mr. Genz earned his law degree from the University of Florida Law School in 1980. He received a master's degree in taxation from the Georgetown University Law Center in 1982. Mr. Genz is a member of the National Association of Real Estate Investment Trusts; the ABA Section of Taxation Subcommittee on Real Estate; and the ABA Section of Taxation Subcommittee on U.S. Activities of Foreigners and Tax Treaties. He chairs the REIT subcommittee of the Real Estate Committee. He is also a member of the Board of Trustees of the Southern Federal Tax Institute.

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Mr. Genz is a member of the Board of Directors of the United Way of Metropolitan Atlanta. He serves as Chair of the Planned Giving Committee and previously chaired the Resource Development Committee. He is a member of the Strategic Planning Committee and a past member of the Strategic Planning Advisory Board and Alexis de Tocqueville Society Cabinet. He also served on the Task Force of the Regional Commission on Homelessness dealing with the Addiction/Mental Health Continuum.

Mr. Genz serves as Chair of the Board of Directors of the American Red Cross, Metropolitan Atlanta Chapter.

### TERESA HEE



Ms. Hee joined Wachovia in 1996 and served as the head of the Real Estate Debt Capital Markets practice beginning in 2002. Responsible for building Wachovia's market leading Real Estate Debt Capital Markets platform, which has generated over \$150 million in revenues since 2002 and has consistently

attained top league table standings. In 2006, she gained responsibility for Bank Sector Debt Capital Markets and generated over \$50 million in origination revenues from 3rd party Bank Sector clients. Prior to Wachovia, Ms. Hee worked for KPMG Peat Marwick where she gained exposure to clients across various industries including utilities, retail and distribution, communications, and manufacturing. In May 1993, Ms. Hee graduated with High Honors from the University of Florida where she received both Bachelors of Accounting and Master of Accounting degrees and in November 1993, Ms. Hee passed the Uniform CPA exam.

### JAMES HELMUS



James E. Helmus is a Senior Managing Director at The Schonbraun McCann Group (SMG), an FTI Company, and is based in New York where he directs the firm's State and Local Tax Practice. Mr. Helmus has over 20 years of experience as a nationally recognized state and local tax specialist. He has been a leading consultant on all areas of state and

local taxation including income, franchise, net worth, gross receipts, sales, use, property, payroll and realty transfer. He has assisted many companies on a variety of state and local tax issues, including representing clients in audit defense and controversy matters and voluntary disclosures to taxing authorities, formulating and implementing state and local tax minimization strategies and compliance enhancement. Mr. Helmus also has significant experience in securing and negotiating valuable business incentives with state and local governments on behalf of companies in a variety of industries.

Mr. Helmus also works extensively with businesses in providing transactional advisory and due diligence services regarding property acquisitions and dispositions. He has consulted on many of the most significant real estate transactions in New York City's

history involving recognized trophy properties, including Rockefeller Center, the Met Life Building, Stuyvesant Town/Peter Cooper Village and the Chrysler Building.

Prior to joining SMG, Mr. Helmus was with the New York office of Ernst & Young, where he served as the national leader for real estate state and local tax services. He also spent a number of years in the New York office state and local tax practices of both Arthur Andersen and KPMG.

Mr. Helmus is a frequent speaker at conferences and seminars around the country and has been quoted on several occasions in The Wall Street Journal and other related publications. Some of his topics have included "The Importance of State & Local Tax Due Diligence" "Reactivated New Jersey Real Estate Transfer Fee Rules", "New York State Sales & Use Tax: A Hidden and Costly Pitfall" and "Complying with State Pass-Through Entity Withholding Rules".

Mr. Helmus has a B.B.A. in Accounting from Adelphi University and is a Certified Public Accountant in New York. Mr. Helmus is a member of the NAREIT State and Local Tax Subcommittee, the American Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants.

### MICHAEL HERMSEN



Michael Hermesen has an extensive corporate and transactional practice that focuses on securities matters. He represents issuers, underwriters and security holders in connection with public and private offerings of equity and debt securities. Mike also represents corporate clients in connection with Securities Act and Exchange Act compliance and reporting and

compliance with NYSE and NASDAQ regulations, and counsels companies, boards of directors and management on stock purchases, executive compensation reporting and other corporate governance matters.

In the area of mergers and acquisitions, Mike represents buyers and sellers in connection with public and private acquisitions and divestitures, mergers, tender offers, exchange offers and consent solicitations.

Before Mike joined Mayer Brown in 1994, he had extensive senior administrative experience with the US Securities and Exchange Commission in Washington, DC. In the SEC's Division of Corporation Finance he served as Assistant Director (1992-1994), Special Counsel (1990-1992) and Attorney/Advisor (1986-1990). He also has accounting and audit experience with a then-Fortune 500 manufacturing corporation.

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### GEORGE HOWELL



Practice focuses on the tax aspects of REITs, REMICs, securitizations, master limited partnerships, private investment funds, and other financial products and transactions. Recognized for his particular experience in the formation, structuring and financing of REITs and with respect to REMICs and other securitization transactions. Clients include both equity and mortgage REITs and underwriters of REIT securities. Deals extensively with tax aspects of private investment funds, derivatives and other financial products.

### BRUCE JOHNSON



Mr. Johnson has been our Managing Director and Chief Financial Officer since July 1993 and our Executive Vice President since February 2009. From 1979 to October 1993, he served as Executive Vice President of our predecessor. Prior to joining Regency, Mr. Johnson was Vice President of Barnett Winston Trust, an equity and mortgage real estate investment trust. Mr. Johnson was a director of Columbia Equity Trust, Inc., an owner and operator of commercial office properties in the greater Washington, DC area, until its merger in February 2007. He also serves as Chairman of Brooks Rehabilitation Hospital, a private not-for-profit rehabilitation hospital, and sits on the Board and the Executive Committee of its private parent company, Brooks Health Systems.

### IAN KAUFMAN



Mr. Kaufman is a First Vice President and the Chief Accounting Officer of Equity Residential, a position he has held since November 2006.

In this position he leads the team responsible for the company's accounting, financial reporting and payroll functions.

Since joining Equity Residential in 1998, Mr. Kaufman held various roles in the company's financial reporting group, serving most recently as Vice President – Financial Reporting.

Prior to joining Equity Residential, Mr. Kaufman spent seven years at Ernst & Young LLP, serving as a Manager in Audit when he left.

Mr. Kaufman holds a Bachelors of Business Administration from the University of Michigan and has been a Certified Public Accountant since 1992. He is a member of the AICPA and the Illinois CPA Societies as well as the NAREIT Best Financial Practices Council.

### JULIAN KLEINDORFER



Julian Kleindorfer is a partner in the Corporate Department of the Los Angeles office of Latham & Watkins. He also serves as global chair of the firm's Corporate Department Opinions and Confirmations Committee. His practice focuses on corporate governance and securities law matters for public companies, as well as corporate finance and mergers and acquisitions transactions. In the corporate finance area, Mr. Kleindorfer represents issuers and investment banks in public and private equity and debt offerings and other financing transactions, with a particular focus in the real estate, hospitality, gaming and insurance industries. He has served as issuer's or underwriters' counsel in numerous financing transactions for real estate investment trusts, including some of the largest REIT IPO's in industry history, such as those of Douglas Emmett, Inc. and Maguire Properties, Inc. In the mergers and acquisitions area, Mr. Kleindorfer has handled matters ranging from joint venture and venture capital transactions to multi-billion dollar public and private company acquisition transactions. Mr. Kleindorfer has also advised various boards of directors and board committees on a variety of corporate governance and transactional matters.

### WENDI KOTZEN



Wendi L. Kotzen is a partner in the Tax Group and the Real Estate Department and Partner-In-Charge of the Real Estate Tax Group. Ms. Kotzen's practice focuses on business and tax law, including federal, state and local taxation of individuals, corporations, and partnerships as well as tax controversy work. She advises clients on the taxation of all types of real estate transactions, has an extensive background in Pennsylvania and Philadelphia realty transfer tax planning, and advises clients in connection with mergers and acquisitions. Also, Ms. Kotzen has an extensive background in working with REITs and real estate partnerships, and on like kind exchanges (forward, reverse, and TIC exchanges). Ms. Kotzen represents clients before federal, state and local tax agencies contesting proposed adjustments and in connection with obtaining rulings on tax issues. She provides tax advice in connection with labor and other litigation matters and withholding tax issues.

Ms. Kotzen is the former chair of the Tax Section of the Philadelphia Bar Association and is the chair of the State and Local Tax Committee of the Tax Section of the Philadelphia Bar Association. She is the former president of the Philadelphia Tax Supper Club. Ms. Kotzen is listed in the 2005-2006 and 2007 editions of *The Best Lawyers in America* for tax law. Additionally, Ms. Kotzen is a licensed (currently inactive) certified public accountant in Florida.

Ms. Kotzen graduated from the University of Pennsylvania (B.A., 1978), George Washington University Law School (J.D., 1981) and New York University School of Law (L.L.M., 1982).

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She is licensed to practice in Pennsylvania (1981), Florida (1982), and New Jersey (1983).

### CEDRIK LACHANCE



Cedrik co-manages Green Street's research team covering the office property sector, and leads coverage on the U.S. and European industrial property sectors. He joined Green Street in 2004 and is a member of the National Association of Industrial and Office Properties (NAIOP). Cedrik was a winner of the Wall Street Journal's "Best on the Street" award in

the real estate category in 2008. His prior experience includes investment analysis with Sun Life Financial, and REIT research at Fiduciary Trust Company International. Cedrik earned his M.B.A. from the Tuck School of Business at Dartmouth. He also holds a Master's in International Relations from the University of Toronto and a B.A. in History from Université Laval.

### RICHARD LIPTON



Mr. Lipton has handled numerous engagements for clients in structuring real estate transactions, including tenant-in-common and like-kind exchanges, and providing legal advice relating to tax planning for corporations, partnerships and limited liability companies.

Mr. Lipton also has considerable experience in the areas of real estate investment trusts (REITs), real estate funds and investment in real estate by tax-exempt organizations and foreign investors. He has represented large corporations in complex partnership transactions, and has served as an expert witness on matters concerning partnerships and partnership taxation. He also has expertise in a number of other areas relating to tax law, including tax-exempt organizations and the rules involving UBIT, the tax consequences of bankruptcies and workouts and various tax accounting issues. He also provides tax advice to several professional sports franchises.

Mr. Lipton is the former chair of the Tax Section of the American Bar Association as well as the former chair of the Chicago Bar Association Federal Tax Committee. He is a fellow and an officer of the American College of Tax Counsel. He is also a member of the House of Delegates of the American Bar Association.

### LESLIE LOFFMAN



Leslie Loffman concentrates his practice on providing tax structuring and business risk advice to leading REITs and opportunity funds and their partners in the United States, Europe, and Asia. He has more than 25 years of experience handling all aspects of tax and business structuring matters for REITs, (including

going private and merger transactions), private equity funds, partnerships, corporations, and limited liability companies.

Mr. Loffman is a well-known author and frequent lecturer on numerous tax issues including REITs, opportunity funds and other partnership structures, like-kind exchanges, investments by pension trusts and other tax-exempt entities, and tax aspects of workouts and bankruptcies.

He is a member of the ABA Task Force on Bankruptcies and Workouts; served as national chairman of the American Bar Association's Committee on Real Estate from 1995 to 1997; and co-chaired the ABA Task Force on Publicly-Traded Partnerships.

Mr. Loffman is co-chair of Practising Law Institute's Annual Real Estate Tax Forum and has co-chaired Practising Law Institute's REIT Program. He has chaired New York University's Annual Conference on Real Estate and its Conference on Partnerships and other Passthrough Entities. He is on the advisory boards of the National Real Estate Institute and Tax Management, Inc. Mr. Loffman has served on the board of contributing editors for the Journal of Real Estate Taxation and was a regular columnist for the *Journal of Passthrough Entities*. He is the co-author (with Peter Fass and Sanford Present) of the two-volume treatise *Tax Aspects of Real Estate Investments*.

The respected English publisher Chambers and Partners cites him in *Chambers USA: America's Leading Lawyers for Business* and has described him as "a major force in the industry." In 2007, he was named a New York Super Lawyer.

### ROB LUKEN



Robert has served as Senior Vice President of Home Properties since 2004 and as Chief Accounting Officer since January, 2005. He has been the Company's Treasurer since 2000 and became a Vice President in 1997. He joined the Company in 1996, serving as its Controller. Prior to joining the Company, he was the Controller of Bell Corp of Rochester and an Audit Supervisor for

PricewaterhouseCoopers LLP. He is a graduate of St. John Fisher College and is a Certified Public Accountant. He is on the Board of Directors of The Bell Company, LLC and St. Joseph's Villa of Rochester.

### SCOTT MCLAUGHLIN



Scott McLaughlin is the Vice President for Tax at Apartment Investment & Management Company (Aimco) in Denver, CO. His duties include oversight of federal & state tax compliance, accounting for income taxes, transaction consulting, tax planning and REIT compliance. Scott spent the majority of his career prior to Aimco in the real estate tax practices of Arthur Andersen LLP and Ernst & Young LLP.



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### TIA MIYAMOTO



Tia Miyamoto is the Head of Investments - Americas, of GIC Real Estate (GIC RE).

Headquartered in Singapore, GIC RE is a pre-eminent global real estate investment manager. The company manages a multi-billion dollar portfolio of direct and indirect property investments worldwide. GIC RE is the real estate investment arm of Government of Singapore Investment Corporation (GIC), which manages the foreign reserves of Singapore.

Ms. Miyamoto is resident in GIC RE's San Francisco.

Ms. Miyamoto, who was a practicing attorney for 9 years prior to joining GIC RE, received a B.A. with Honors in Economics and Politics from the University of California, Santa Cruz and a J.D. *cum laude* from Harvard Law School.

### PAUL MUNTER



Paul Munter is a Partner in the Department of Professional Practice—Audit & Advisory with KPMG. He serves as the lead technical partner for the US firm's international accounting and IFRS activities and also serves on KPMG's Global IFRS Panel which is responsible for establishing KPMG positions on the application of IFRS.

His also is involved in the development of firm positions in response to proposals from the IASB, IFRIC, FASB, SEC and other standard setters as well as the development of the firm's guidance and publications including Comparison of IFRS to US GAAP and First Impressions: Business Combinations (joint IASB/FASB project).

He served as the Academic Fellow in the Office of the Chief Accountant at the U.S. Securities and Exchange Commission where he worked on many of the Commission's Sarbanes-Oxley initiatives and rule-making activities. Previously, he served as KPMG Professor and Chairman of the Department of Accounting at the University of Miami in Coral Gables, Florida. He earned his PhD in accounting at the University of Colorado. He received his B.S. and M.S. degrees from Fresno State University. He is a CPA in New York, Florida, and Colorado.

Mr. Munter was honored by the Texas Society of CPAs as its first "Outstanding Discussion Leader." He has also been honored by the Florida Institute of CPAs as its Outstanding Educator and he was honored by Beta Alpha Psi as the National Business Information Professional of the Year.

### KRISTIN MYERS



Kristin is responsible for tax management and planning for the organization, including directing relationships with tax service providers and adhering to all tax-related REIT rules.

She is responsible for all federal and state tax filings of the consolidated entities and for personal property tax and licensing filings at the local level. Kristin is also responsible for the administration of payroll and long term incentive rewards and SEC insider reporting. She reports to Jim Fleming, Chief Financial Officer.

Kristin, a Certified Public Accountant, has more than 16 years of tax experience. Over her 12 years with Cousins, Kristin has continually managed the tax function and was also charged with managing the human resource function for a number of years ending in 2002. Before joining Cousins, Kristin was with Arthur Andersen, Atlanta.

### EDWARD NEKRITZ



Edward Nekritz is general counsel and secretary at ProLogis. He serves on the company's Executive Committee, which is responsible for setting the strategic direction of the company and monitoring its implementation and progress. Mr. Nekritz oversees the provision of all legal services for ProLogis on a worldwide basis. He is responsible for ProLogis' investment services group, which handles all aspects of contract negotiations, real estate and corporate due diligence and closings on acquisitions, dispositions and financings. He also oversees ProLogis' risk management department. In addition, Mr. Nekritz focuses significant efforts on ProLogis' strategic initiatives, including M&A, global investment funds, and portfolio transactions.

Mr. Nekritz joined ProLogis as a vice president in 1995. Previously, he was with the international law firm of Mayer, Brown & Platt (now Mayer Brown) where he practiced real estate and corporate law from 1990 to 1995.

Mr. Nekritz earned an A.B. with honors from Harvard College and his J.D. from the University of Chicago Law School.

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### TERESA NETO



Teresa is responsible for advising REALpac, its Financial Best Practices Committee and Members, in regard to national and international real estate accounting policy and financial reporting, including managing updates to the REALpac Accounting Practices Handbook. She is also responsible for the planning, development and delivery of REALpac's training

program for real estate accounting professionals in the areas of Canadian GAAP and IFRS. Teresa is the REALpac liaison on the Real Estate Equity Securitization Alliance (REESA) regarding IFRS work. In addition, Teresa runs REALpac's Insurance and Risk Management Committee and manages the accounting administration and financial reporting for REALpac.

Teresa joined REALpac in January 2006 after nine years in the telecommunications industry. Teresa held various senior Finance roles and most recently was the Director, Treasury at MTS Allstream Inc. Previous to her telecommunications career, Teresa worked in the Consumer Packaged Goods and Newspaper industries.

### DAVID NORTON



David Norton is a tax principal in Reznick Group's tax practice. Based in the firm's Baltimore office, he has more than 18 years of experience advising clients, particularly those in the real estate industry on matters related to transaction structuring and tax planning.

In addition to public and private REITs, his real estate industry experience includes publicly

traded partnerships, residential and commercial lessors, developers, property management companies, general contractors, low-income housing, historic and new markets tax credit (NMTC) consulting.

As the former Vice President of Compensation at Alex Brown & Sons, Mr. Norton developed his knowledge of executive compensation and qualified plans and now advises clients on compensation matters and qualified retirement plans. In the NMTC arena, David consults with Community Development Entities, investment entities and other project sponsors. David speaks at firm sponsored conferences and seminars on NMTC and is requests to speak on NMTC by other organizations. Additionally, Dave has taught numerous classes on partnership taxation and low-income housing tax credits and has written articles for the Journal of Real Estate Taxation and Reznick Group's New Markets Tax Credit Connection. He served on the Partnership Technical Resource Panel of the AICPA Tax Division, which assists in formulating AICPA tax positions on government legislation and administrative regulations.

### THOMAS O'HERN



Thomas E. O'Hern is Senior Executive Vice President, Chief Financial Officer and Treasurer of Macerich. Mr. O'Hern's overall responsibilities include accounting, financial and tax reporting, investor relations, capital markets and information technology systems. Mr. O'Hern was part of the executive team that took Macerich public in March 1994. He has

over 25 years experience in retail real estate. Prior to joining Macerich, Mr. O'Hern was the Chief Financial Officer of several commercial real estate companies owning primarily retail properties. Mr. O'Hern practiced as a certified public accounting with Arthur Andersen & Co. from 1978 through 1984. Mr. O'Hern is a member of the board and is the Audit Committee Chairman for Douglas Emmett, Inc, a publicly traded office REIT. Mr. O'Hern is a policy advisory board member of the International Council of Shopping Centers. In addition he is on the board of directors of a number of academic and non-profit institutions.

### THOMAS OLINGER



Thomas S. Olinger is Chief Financial Officer for AMB Property Corporation. Prior to joining AMB in 2007, Olinger served as Vice President Corporate Controller at Oracle Corporation, where he was responsible for global accounting, external reporting, technical accounting, global revenue recognition, Sarbanes-Oxley compliance and finance merg-

er and acquisition integration. He was also responsible for Oracle's controllership operations in Bangalore, India; Dublin, Ireland; Sydney, Australia and Rocklin, California. Olinger spent 14 years at Arthur Andersen, the last three as a partner in its U.S. real estate and technology groups. He received a Bachelor of Science with distinction, in Finance, from Indiana University.

AMB Property Corporation<sup>®</sup> is a leading owner, operator and developer of industrial real estate, focused on major hub and gateway distribution markets in the Americas, Europe and Asia. As of December 31, 2008, AMB owned, or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 160.0 million square feet (14.9 million square meters) in 49 markets within 15 countries. AMB invests in properties located predominantly in the infill submarkets of its targeted markets. The company's portfolio is comprised of High Throughput Distribution<sup>®</sup> facilities—industrial properties built for speed and located near airports, seaports and ground transportation systems.

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### MICHAEL PAPPAGALLO



Mike Pappagallo is Executive Vice President / Chief Financial Officer and Chief Administrative Officer of Kimco Realty Corporation, the nation's largest owner of neighborhood and community shopping centers, with interests in approximately 1,950 properties comprising 182 million square feet of leasable space across 45 states, Puerto Rico, Canada, Mexico, Chile, Brazil and Peru. His responsibilities encompass supervision of all financial activities of the Company including: accounting, tax, treasury, planning and analysis, investor relations, operational processes and routines, human resources, legal operations, risk mitigation, and information technology.

Prior to joining Kimco in 1997, Mike was the Chief Financial Officer of G.E. Capital's Commercial Real Estate Financing business, and held various other financial and business development positions at G.E. during his 7 years of service.

Mike's background also includes nine years at the accounting firm KPMG, LLP, where he served as Senior Manager in the audit group, with serving a variety of clients in industries ranging from financial services to manufacturing.

Mike is a native of New York City and received an accounting degree from Iona College in New Rochelle, NY in 1981. He is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants. He is also a member of the Best Financial Practices Council of NAREIT and serves as an instructor for courses sponsored by the International Council of Shopping Centers.

### KATI PENNEY



Kati is a partner in the Ernst & Young U.S. Mid-Atlantic Area practice and has more than 16 years of professional experience serving both public and private companies in the real estate, hospitality and construction industries. Kati serves on Ernst & Young's Real Estate, Hospitality and Construction sector leadership team whereby she interacts with global engagement teams in regard to industry audit and accounting matters. In addition, Kati coordinates firm's professional, technical and thought leadership activities within the industry. She has led financial, operational, and compliance audits and due diligence work in connection with multiple acquisitions. Kati has also participated in initial public offerings, debt offerings, and implementation of new accounting policies.

Kati received her Bachelor's and Master's degrees at The Catholic University of America in Washington D.C. She is a member of the American Institute of Certified Public Accountants and certified in Washington D.C., Virginia, Maryland and Pennsylvania.

### MICHAEL PFEIFFER

Michael Pfeiffer is the EVP and General Counsel for Realty Income Corporation.

### EMILY PILLARS



Emily has over 10 years of experience serving clients in the real estate industry. She is currently on tour in PwC's National Office in the SEC Services group where she consults with clients in the real estate industry on matters of accounting, auditing and financial reporting. She also assists clients with capital raising activities, quarterly and annual reports, SEC comment letters and comfort letters. Further, she assists PwC's representative to the SEC Regulations Committee with various regulatory, accounting and disclosure issues.

Prior to her tour in the National Office, Emily worked in the Dallas office on a number of clients including public/private real estate investment trusts ("REITs"), hotel operators, commercial developers and mortgage lending institutions. Additionally, she has extensive transactional real estate investment and acquisition due diligence experience in connection with property M&A transactions and initial public offerings.

Emily received a B.S.M. degree in accounting from Tulane University. She is a CPA licensed in the states of Texas and New Jersey.

### AMEEK PONDA



AmEEK Ashok Ponda is a partner and co-director of the Tax Department in Sullivan & Worcester LLP's Boston office. He has extensive experience in structuring corporate mergers and acquisitions, designing REIT transactions and financial instruments, and working on cross border financings and acquisitions.

Mr. Ponda is also an adjunct professor with the Boston University School of Law, teaching Graduate Tax Program seminars in Business Tax Planning, Corporate Mergers and Acquisitions, International Transactions, RICs & REITs, and Financial Products. He is a member of the American Law Institute, the International Fiscal Association, and the National Association of Real Estate Investment Trusts. Fluent in both Hindi and Urdu (written and spoken), Mr. Ponda is a charter member of the The Indus Entrepreneurs (TiE). In 2007 Mr. Ponda was named as one of *Boston Business Journal's* 40-under-40.

Mr. Ponda received his A.B., *summa cum laude*, from Harvard College, his J.D., *magna cum laude*, from Harvard Law School, and his LL.M. in Taxation, *valedictorian*, from Boston University School of Law.

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### ROGER PORTER



Roger is EVP Tax for a US REIT which is closely held by the Westfield Group, an international real estate company whose business in the US is focused on ownership, development and operation of regional shopping centers. In addition to the US, the Westfield Group owns and operates shopping centers in Australia, New Zealand and the United Kingdom.

Roger began his career at Westfield in 1990. Prior to that, he was a tax professional with Arthur Young and KPMG for 8 years.

Roger's principal activities at Westfield involve planning and structuring acquisitions and dispositions of assets/companies, cross border capital raise/repatriation matters (including related derivatives), and ensuring effective compliance with the US REIT rules.

### ROSS PRINDLE



Ross Prindle is a Managing Director in the Chicago, Illinois office of Duff & Phelps, LLC and is in charge of the Global Real Estate Practice. Ross is primarily focused on real estate valuation and consulting for corporate clientele. Ross has a distinct competency to complete engagements regarding the valuation of corporate owned and leased real estate

properties. Ross has extensive experience in the valuation of convenience stores, service stations and other franchise real estate.

### NORMAN QUINN



With more than 30 years of experience in real estate, finances and taxes, Norman Quinn is highly skilled in creating and executing tax policies and strategies. He has worked with clients across the country to achieve profitability, cost control, transparency and reporting in operationally challenged environments. With a strong background in valuation and property

tax matters, Norman understands the components of successful real estate ownership and operations.

Before founding B&D Equity Property Tax Group, Norman spent seven years as vice president of property taxes for Equity Office Properties Trust in Chicago. He also was founder and president of its subsidiary, Equity Property Tax Group LLC. Operating through its various subsidiaries and affiliates, Equity Office Properties Trust was the nation's largest publicly held office building owner and manager with interests in 581 buildings in 16 states and the District of Columbia. Norman managed a staff that saved clients as much as \$44.5 million annually in tax savings. Prior to Equity Office Properties Trust, he spent 11 years with Equity Group Investments Inc. in Chicago, including

director of mortgage services and as vice president of property taxes.

Norman has given presentations on tax matters to many groups and organizations, including the Institute for Professionals in Taxation, National Association of Real Estate Investment Trusts, American Property Tax Counsel, Building Owners and Management Association and Chicago Civic Federation. His articles have been published in the Journal of Property Taxation, Institute for Professionals in Taxation and other real estate publications.

### GERALD REIHSEN



Gerry Reihsen is Executive Vice President – Corporate Development & Legal and Secretary of Behringer Harvard Holdings, serving as an executive officer since the company's inception in 2001. Mr. Reihsen also serves in these and similar executive capacities with the other Behringer Harvard companies and is a principal of Behringer Harvard Holdings. At

Behringer Harvard Mr. Reihsen is responsible for corporate structuring and development of investment programs, corporate transactional issues and all legal, regulatory and compliance matters. Mr Reihsen is the President of Behringer Securities LP, the affiliated broker dealer to the Behringer Harvard companies and holds FINRA Series 7, 24, 27, and 63 securities registrations.

Prior to joining Behringer Harvard, Mr. Reihsen served as the Vice President – Corporate Development and Legal of Xybridge Technologies, Inc., then a leading telecommunications software development company ultimately acquired by Zhone Technologies, Inc. Before so serving with Xybridge Technologies and since 1985 Mr. Reihsen practiced as a corporate/securities attorney, including nine years the corporate/securities group at Gibson, Dunn & Crutcher. Mr. Reihsen is licensed as an attorney in Texas and Wisconsin.

Mr Reihsen is a director of the Investment Program Association, the trade organization for the direct participation program (DPP) industry and serves on a number of industry organizations and committees. Mr. Reihsen regularly speaks on matters related to non-listed, public REITs, public and private investment program/DPP matters and other corporate and securities issues.

Mr. Reihsen received a Bachelor of Arts degree, magna cum laude, from the University of Mississippi and a Juris Doctorate degree, cum laude, from the University of Wisconsin.

### KENNETH ROGERS

Kenneth Roger is a Real Estate Tax Manager at Duke Realty Corporation.

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### BLAKE RUBIN



Blake D. Rubin is a partner in the law firm of McDermott Will & Emery LLP based in the Washington, D.C. office. As a member of the Tax Department, 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 serves as principal outside tax counsel or does substantial work for three members of the *Forbes* 400, five publicly traded REITs and a variety of smaller organizations.

Blake is listed in *The Best Lawyers in America* and in *Super Lawyers* in both the tax and real estate categories. *Chambers USA* described him as “one of the best at tax structuring,” and *PLC Which Lawyer?* recommends him as “highly regarded.” *Washingtonian Magazine* named him as one of the top lawyers in Washington, D.C. He is the author of more than 120 professional articles and has lectured on tax topics at hundreds of conferences across the country.

Blake has been active in both the District of Columbia Bar and the American Bar Association. He served as Chair of the 1,600 member District of Columbia Bar Section of Taxation, and twice served as Chair of its Passthroughs and Real Estate Committee. He served as Chair of the American Bar Association Section of Taxation Real Estate Committee. He serves as Partnership and Real Estate Chair for New York University's Annual Institute on Federal Taxation. He also serves as Chair of the annual conference on Creative Tax Planning for Real Estate Transactions sponsored by the American Law Institute and the American Bar Association; Chair of the annual Real Estate Tax Forum sponsored by Practising Law Institute; and Chair of the annual Federal Real Estate Tax Conference sponsored by the American Institute of Certified Public Accountants. He is General Counsel to the Real Estate Tax Institute, and is past Chair of the Advisory Council of New York University's Institute on Federal Taxation and of the National Institute on Real Estate Taxation. He served as Vice Chair of the Tax Policy Advisory Committee of the Real Estate Roundtable, and is a member of the National Association of Real Estate Investment Trusts. He is a member of the Advisory Board of the *Journal of Real Estate Taxation*, the *Journal of Passthrough Entities*, the *Tax Management Real Estate Journal*, the *Washington Tax Review*, and the *Journal of Taxation of Investments*.

Prior to joining McDermott in 2007, Blake was the Chair of the Tax Practice at Arnold & Porter. From 1984 through 1987, Blake served with the Office of Tax Legislative Counsel, U.S. Department of Treasury. He was deeply involved in the development of the Tax Reform Act of 1986 provisions and administrative guidance affecting partnerships and real estate. Before joining the Treasury Department, Blake practiced in Philadelphia and was an Adjunct Professor in Villanova University's Master of

Laws in Taxation program, where he taught courses on tax planning for real estate transactions.

Blake is a member of the Order of the Coif, Beta Alpha Psi and Beta Gamma Sigma honor fraternities, and is a Fellow of the American College of Tax Counsel. He is also the founder and president of the Washington, D.C., Center for Public Interest Tax Law, a not-for-profit corporation that provides *pro bono* representation to low income taxpayers before the U.S. Tax Court.

Blake is admitted to practice in the District of Columbia and Pennsylvania.

### JEFFREY RUBIN



Jeff Rubin is an international tax partner with over 25 years of experience working with companies to identify and implement U.S., international and state/local tax strategies associated with their specific business challenges. Focused on the real estate industry, Jeff works with Real Estate Investment Trusts (REITs), Private Equity Funds and both US and foreign real estate investors to develop and implement efficient tax structures for their cross border real estate investments. Prior to joining Deloitte, Jeff was the managing partner of the Atlanta practice of a tax consulting firm and was partner in charge of the Southeast Region International Tax and Business Advisory Practice for another global accounting firm.

Jeff has a J.D. from Emory University School of Law and a Bachelors of Science in accounting from the University of Florida. He has been a speaker at various conferences sponsored by Tax Executives Institute (TEI), Council for International Tax Education (CITE), and International Fiscal Association (IFA). He has authored articles on international tax and business issues including the US chapter in the International Fiscal Association 1998 Treatise: *Studies on International Fiscal Law*.

Jeff is a member of the State Bar Association of Georgia; a Licensed Certified Public Accountant, Georgia and Florida; Member of Georgia Society of Certified Public Accountants, the American Institute of Certified Public Accountants, the International Fiscal Association and NAREIT.

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### NEAL SANFORD



Neal Sanford, a partner in the firm's Tax Practice, specializes in structuring tax-sensitive commercial transactions. Mr. Sanford's practice includes the organization and operation of REITs, investment funds and other collective investment arrangements; corporate mergers and acquisitions; asset acquisitions and dispositions; the organization and operation of partnerships and joint ventures; transactions involving S corporations; investments by taxexempt and foreign investors; corporate and partnership restructurings; real estate transactions; equity-based compensation arrangements; international tax issues; and workouts.

### ROBERT SCHACHAT



Bob leads the Ernst & Young LLP National Tax Department Real Estate Group in Washington, D.C. His experience in the real estate area includes REIT, partnership, limited liability company and S corporation formations and real estate acquisitions, operations and dispositions, and like-kind exchanges. He offers advice in these areas regarding the structure of real estate transactions and the taxation of real estate operations. Bob's experience also includes extensive involvement in the negotiation and drafting of all types of partnership agreements, LLC operating agreements, and corporate shareholder agreements. He also assists clients on a regular basis in monitoring federal legislative and regulatory activity in the real estate area.

Bob joined Ernst & Young LLP in 1996. From 1984 until 1996, he was a partner in a Manhattan law firm practicing in the taxation of real estate. Bob has published numerous articles and has lectured at many industry and tax conferences on the subject. He is Vice Chair of the Tax Policy Advisory Committee of the Real Estate Roundtable. Bob chairs the Partnership Allocations and Like-Kind Exchange Subcommittees and is a member of the Committee on Government Relations of the Section of Taxation of the American Bar Association. He is a past co-chair of the Cost Recovery Committee and member of the Executive Committee of the Tax Section of the New York State Bar Association. Bob is also a member of the Board of Contributing Editors and Advisers of *The Journal of Real Estate Taxation* and the Tax Management Advisory Board for *Corporate Tax and Business Planning*. He is a co-author of the CCH treatise, *Taxation of REITs and UPREITs*.

Bob has a S.B., Phi Beta Kappa, in Mathematics from the Massachusetts Institute of Technology, a J.D. from Columbia University Law School, and an LL.M. in Taxation from New York University School of Law.

### DAVID SCHINASI



David Schinasi is a Managing Director in Wachovia Securities' Mergers & Acquisitions Group and is responsible for the firm's Real Estate and Lodging Mergers and Acquisitions activity. Prior to joining Wachovia, Mr. Schinasi worked in the Mergers and Acquisitions Groups at Citi and Banc of America Securities. Mr. Schinasi has advised numerous REITs and other public and private real estate and lodging clients on a variety of strategic assignments. His most recent transaction activity includes advising American Land Lease on the sale to Green Courte Partners, GMH on the sale to American Campus Communities and Balfour Beatty, Spirit Finance on the sale to a consortium led by Maquarie, Reckson Associates on the sale to SL Green, CentraCore Properties on the sale to The Geo Group and

Shurgard Storage on the sale to Public Storage. Prior to commencing his investment banking career, Mr. Schinasi practiced corporate law at Skadden, Arps, Slate, Meagher and Flom. Mr. Schinasi received a J.D. from the UCLA School of Law, where he was Associate Editor of the UCLA Law Review, and his B.S. in Accounting with High Honors from the University of Florida.

### DENNIS SCHUH

Dennis Schuh is a Vice President at Morgan Stanley.

### BILL SHAFER



William H. Schafer was appointed Executive Vice President and Chief Financial Officer in October 2005. Mr. Schafer was the Senior Vice President and Chief Financial Officer from May 1999 to October 2005, Vice President and Chief Financial Officer of the Company from its organization as a public company in 1993 and the Chief Financial Officer of its predecessor entities from April 1992. Mr. Schafer joined the Cleveland, Ohio, office of the Price Waterhouse LLP accounting firm in 1983 and served there as a Senior Manager from July 1990 until he joined the Company's predecessor organization in 1992. Mr. Schafer graduated from the University of Michigan with a bachelor of arts degree in business administration. Mr. Schafer is a member of ICSC and serves as Treasurer on the Board of The Gathering Place. Mr. Schafer also serves on U.S. Bank's Northeast Ohio Advisory Board of Directors and the University of Akron's Financial Advisory Board or Directors. Mr. Schafer also serves as treasurer of the Board of the Gathering Place, a not-for-profit organization.

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### DAVID SHAPIRO



David E. Shapiro is a partner in the Corporate Department at Wachtell, Lipton, Rosen & Katz. He specializes in mergers and acquisitions and complex securities transactions, has been involved in many major corporate merger, acquisition and buyout transactions, strategic defense assignments, hostile bids and proxy contests. He also counsels boards of directors and board committees on corporate governance matters. Mr. Shapiro was recently featured in *The New York Times*' Facebook of Wall Street's Future.

Mr. Shapiro received a B.S. from the Wharton School of the University of Pennsylvania in 1990. He completed a J.D., *summa cum laude*, from the University of Pennsylvania Law School in 1999 where he was awarded the Peter McCall Prize for being first in the class.

### DAVID SLOTKIN



David Slotkin represents publicly and privately held companies in a variety of matters, including mergers and acquisitions, equity, debt, and other public and private securities offerings and advises them on general securities and corporate governance issues. David also represents investment banking firms in connection with merger and acquisition financial advisory activities and domestic and international securities offerings of all types. His recent experience includes representing public and private companies in significant merger transactions, representing underwriters and issuers in numerous public offerings, advising companies on Sarbanes-Oxley Act, New York Stock Exchange and other corporate governance matters and representing companies in a variety of industries in securities offerings.

Following more than two years of private practice at a Manhattan law firm, David joined Hogan & Hartson, where he practiced for almost two years before accepting the position of General Counsel at a multinational, publicly traded telecommunications company. In June 2001, he rejoined Hogan & Hartson.

### DAVID SMETANA



David joined Morgan Stanley in 1997 and has 13 years of investment experience. He is a securities analyst and is responsible for providing research and analytical support for Morgan Stanley Investment Management's real estate securities investment management business. Previously, he worked for the Firm's Real Estate Special Situations Fund, which invested over \$350 million in the securities of fifteen property companies, and most recently in the Real Estate Investment Banking group in Hong Kong, focusing on cross-border mergers and acquisitions in the lodging and property sectors. Prior to joining the

Firm, he was a portfolio analyst at Sentinel Real Estate Investment Advisors and worked in the Financial Services Group at Richard A. Eisner, LLP. David received a B.B.A. from the University of Wisconsin-Madison in Accounting and is a Certified Public Accountant.

### ROSEMARIE THURSTON



Rosemarie Thurston is a partner and leads the firm's REIT Team. Ms. Thurston represents numerous REITs, real estate funds and real estate operating companies in their fund formation, public securities offerings, private placements, mergers and acquisitions, joint ventures, roll-ups, and ongoing securities law compliance. Ms. Thurston regularly advises executive officers, boards of directors and board committees on corporate governance matters, including compliance with the Sarbanes-Oxley Act of 2002, New York Stock Exchange rules and general "best practices" for reporting companies. Ms. Thurston also counsels broker-dealers on compliance with applicable regulations of the Financial Industry Regulatory Authority (FINRA) in connection with the distribution of securities.

Ms. Thurston is a member of the National Association of Real Estate Investment Trusts (NAREIT), and serves on NAREIT's Government Relations Committee and SEC Subcommittee. She is also a member of the Board of Trustees of the Investment Program Association (IPA) and chair of the IPA's Legal and Regulatory Affairs Committee. She is a frequent speaker at national conferences on legal issues relevant to the REIT and real estate fund industry. Ms. Thurston was named among the "Dealmakers of the Year" by the *Atlanta Business Chronicle*, in 2006 and 2007.

Ms. Thurston received her J.D. from Vanderbilt University, magna cum laude, where she was a member of the *Vanderbilt Law Review* and The Order of the Coif. She received her B.S., magna cum laude, from the University of Kentucky. She is a member of the State Bar of Georgia and the American and Atlanta Bar Associations.

### DWAYNE TOFELL



Dwayne Tofell is director of taxes for Potlatch Corporation. He is responsible for all aspects of income, transaction taxes, and property taxes for Potlatch and its subsidiaries, including financial reporting; strategic and operational REIT specific and non-REIT specific tax analysis, planning and implementation; REIT qualifications and quarterly asset test valuations; and IRS and state taxing authorities' examinations.

Prior to joining Potlatch in 2008, Mr. Tofell spent 31 years with Louisiana-Pacific Corporation in various capacities, most recently as its director or taxes for the last 16 years. Prior to joining L-P Mr. Tofell spent 7 years in public accounting with the firm of

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KPMG where he advised clients principally in the forest products industry on all areas of taxation.

Mr. Tofell earned a B.S. in Accounting from Oregon State University and is a Certified Public Accountant. He currently serves on the board of directors for Tax Executives Institute and has held a number of other positions within the organization.

### DANIEL TUCKER



Mr. Tucker is Senior Director Tax for Plum Creek Timber Company, a publicly traded timber REIT based in Seattle, Washington. Dan oversees Plum Creek's corporate tax department and is responsible for all tax matters including the company's various and ongoing tax planning and compliance efforts and tax legislative affairs.

Before joining Plum Creek in 1998, Dan spent over 12 years in public accounting primarily with the real estate professional services firm Kenneth Leventhal & Company where he specialized in tax planning for a wide variety of real estate investors and operators.

Dan attended the University of Southern California where he received a B.S. Degree in Business with an emphasis in Accounting. Dan also has a Masters Degree in Business Taxation from Golden Gate University.

### ANDREW VANDENBRUL



Andrew VandenBrul is a Managing Director in KPMG's State and Local Tax practice. He has more than sixteen years of experience assisting large corporate and real estate clients with multi-state tax planning through corporate restructuring, acquisition planning, the use of special purpose entities and negotiation of credits and incentives.

Mr. VandenBrul has worked extensively with real estate companies to assist with internal restructuring, REIT mergers and acquisitions, realty transfer tax planning and state and local tax appeals. He regularly works with companies and state and local economic development organizations on multistate tax competitiveness.

Mr. VandenBrul earned a bachelor's degree in accounting and finance from Lehigh University and a master's degree in taxation from Villanova University and is a Leadership Philadelphia alumnus. He is a member of several professional organizations, including the Pennsylvania Institute of Certified Public Accountants (PICPA), AICPA, National Association of Real Estate Investment Trusts (NAREIT), Tax Executives Institute (TEI) and Broadband Tax Institute (BTI).

Mr. VandenBrul has spoken before various professional groups, including TEI, PICPA, New Jersey Society of Certified Public

Accountants, Villanova and Temple University Schools of Law, Pennsylvania Economic Development Association, Institute of Management Accountants and NAREIT. He serves as a co-chair of the Greater Philadelphia Chamber of Commerce State and Local Tax Committee, was a member of the Philadelphia Tax Reform Commission. He is also a contributing author to the *Pennsylvania Tax Handbook* (2000-2009 editions).

### DONNA WAGNER



Donna Wagner is a senior vice president for Liberty Property Trust. She is responsible for structuring business activities by implementing financial and tax planning strategies. In addition, she works in the Acquisitions Department where she is focused on asset management decisions to include acquisition and disposition strategy of the Company.

Ms. Wagner joined Liberty Property Trust in January of 1996 after spending five years with Ernst & Young LLP as a tax consultant and real estate compliance coordinator. While at Ernst & Young she worked on the Company's initial public offering.

Ms. Wagner earned a Bachelor of Science degree in Accountancy from Villanova University and is a Certified Public Accountant.

### FRED WITT, JR.



Fred Witt is the National Director of Real Estate Tax Services at Deloitte & Touche, LLP. Mr. Witt is a member of the National Real Estate Tax Services group providing tax consulting services to those in the real estate industry, including the tax aspects of the acquisition and disposition of real estate and the issues associated with entities owning real

estate, such as partnerships, limited liability companies and real estate investment trusts. Mr. Witt is the Past Chair of the Real Estate Committee and a former member of Council and the Nominating Committee of the American Bar Association Section of Taxation. He is a frequent speaker, having presented over 200 speeches before professional organizations. He has been quoted on federal tax matters in articles appearing in *Barron's*, *The Wall Street*

*Journal*, *Arizona Republic*, *Arizona Business Gazette*, *The Business Journal*, *ABA Journal* and *CFO* magazine.

### LARY WOLF



Lary S. Wolf, for more than 35 years, has worked with U. S. and foreign clients to design tax-sensitive structures for the ownership, operation and disposition of real property. He has been active in all areas of real estate and partnership taxation, including the formation of REITs and the transfer of properties to REITs



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and umbrella partnerships. He has designed structures for domestic and international real estate funds that address the issues of foreign and exempt investors. He is co-author of the book *Federal Taxation of Real Estate, A Guide for Advisors and Investors*. He has worked closely with New York State and City tax officials to devise solutions to industry problems involving real estate transaction taxes and was instrumental in developing the New York State and City tax legislation that made it feasible to use the REIT structure for New York properties. His experience with New York transaction taxes gives him a unique perspective in designing loan workouts on troubled properties. In addition to restructuring debt utilizing securitized financing and offshore sources, he has been involved in all aspects of complex bankruptcy reorganizations, including planning for federal, State and City taxes. He also assists clients in federal, New York State and City tax controversies. He has represented both private and publicly held companies with federal tax audits, appellate reviews and U.S. Tax Court litigation on complex issues involving valuation, inventories, capital/expense determination and net operating loss utilization. A member of the Advisory Boards of *Tax Management* and the NYU Real Estate Institute, he is also a member of the Board of Governors and Chairman of the Tax Policy Committee of the Real Estate Board of New York.

He received his B.A. and J.D. from Rutgers University, where he was an editor of the Law Review.

Finally, Mr. Yungmann serves as a resource for members in their interpretation and implementation of reporting standards.

He joined NAREIT in 2000 after his 29-year career with The Rouse Company, a publicly-held diversified REIT. For the last 6 years with Rouse, Mr. Yungmann served as senior vice president and controller. While at Rouse, he was responsible for all of the Company's accounting, financial reporting, tax, information technology and human resource functions. Also, while at Rouse, Mr. Yungmann was active in advocating real estate industry views with respect to financial standards proposals; including participating in NAREIT's financial standards work.

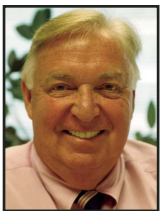
### **DAVID WOLFF**



David currently serves as the Director of Accounting Standards & Compliance for Taubman Centers, Inc. Taubman is a real estate investment trust engaged in the development and management of regional and super regional shopping centers and is headquartered in Bloomfield Hills, Michigan. In his role at

Taubman, David is responsible for regularly addressing a wide range of financial reporting, accounting, and regulatory issues. Prior to joining Taubman in 1997, he was an audit manager at Deloitte & Touche in Detroit, where he worked for seven years. David is a Certified Public Accountant, having received his B.S. in Accounting from Oakland University in Rochester, Michigan.

### **GEORGE YUNGMAH**



George Yungmann is senior vice president of financial standards at NAREIT. At NAREIT, Mr. Yungmann is responsible for directing NAREIT's efforts to influence financial reporting proposals from the Securities and Exchange Commission, Financial Accounting Standards Board and International Accounting

Standards Board toward conclusions that result in final standards and regulations appropriate for real estate companies. In addition, he participates in arranging and programming NAREIT educational events such as the Law & Accounting Conference and Senior Financial Officer and Investor Relations Workshop.