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Vol. 44, No. 6, January 12, 2007

Ninth Annual

Real Estate Tax Forum

- **Practical advice on handling complex issues in joint ventures, LLCs, workouts & debt restructurings**
- **Partnership equity for services regulations**
- **New rules on built-in loss properties and mandatory basis adjustments**
- **New rules on partnership equity for debt**
- **Estate planning for real estate ownership**
- **Like-Kind Exchange developments**

PLUS:
Special Luncheon Program:
The Investment Banker's Perspective

New York City, February 5-6, 2007

Live Webcast, February 5-6, 2007 – www.pli.edu

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Ninth Annual Real Estate Tax Forum

New York City, February 5-6, 2007 **Live Webcast, February 5-6, 2007 – www.pli.edu**

Why You Should Attend

At this annual program, nationally-recognized real estate tax experts will provide attorneys, accountants and real estate professionals with both an overview of the tax laws pertaining to real estate ownership and investment, and a detailed analysis of the most sophisticated and creative tax planning techniques available for structuring, restructuring and unwinding real estate transactions in today's markets. Using extensive visual aids and actual deal structures, this group of entertaining speakers/practitioners will share their vast experience, using today's state-of-the-art planning techniques, with an emphasis on the practical approach to solving difficult tax issues affecting real estate investors and operators.

What You Will Learn

- Current developments in real estate taxation
- How to handle complex issues in joint ventures, LLCs, workouts and debt restructurings
- Drafting effective tax provisions for partnership and LLC agreements (including book-ups for service partners)
- Designing creative deal structures: Choosing the right entity for doing the deal
- Joint ventures with real estate private equity and opportunity funds, tax-exempt investors' UBIT and REITs, including new rules concerning parking facilities and Section 470 loss disallowance
- The use of aggressive deferral and non-recognition strategies
- Estate planning for real estate ownership
- Practical advice on handling foreign investor issues
- Strategies for avoiding income recognition traps and minimizing taxes under Sections 704(b), 704(c), 707, 737 and 752
- Real world ethical issues in real estate tax practice
- Partnership Equity for Services Regulations
- Like-Kind Exchange developments (including tenancies-in-common, build-to-suit and reverse exchanges)

Special Feature

Luncheon Program: The Investment Banker's Perspective
Keynote Speaker: Richard J. Mack, Managing Partner, Apollo Real Estate Advisors, L.P., New York City

Who Should Attend

This Forum is designed for tax attorneys, accountants and real estate professionals who structure real estate transactions.

PLI's Nationally Acclaimed Course Handbooks

All program attendees* will receive a copy of the three-volume Course Handbook. These softcover, bound volumes were prepared specifically for this program and will also stand alone as a permanent reference. PLI's Course Handbooks represent the definitive thinking of the nation's finest legal minds, and are often the standard reference in the field. Please note: Individual Webcast attendees will receive a downloadable version of the Handbook the day of the program, and the Course Handbook after the program date. **Web Subscribers to Webcasts can purchase the Handbook at a 50% discount; contact PLI Customer Service to order.*

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A simultaneous live online broadcast of the program is available for individual viewing from your computer on www.pli.edu. Webcast participants will receive streaming audio/video instantaneously from the live program, can view and/or print the Course Handbook, and submit questions electronically. Get "real-time" education right from your PC!

To register for the Webcast, visit www.pli.edu and click *Online CLE,* then go to the *Upcoming Live Webcasts* area. Select the *Ninth Annual Real Estate Tax Forum* Webcast to purchase the program. Please register before the first day of the program to allow time to test your system. If you have any questions whatsoever please call PLI's Customer Relations Department at (800) 260-4PLI.

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Audio CDs and **DVDs** of this program will be available for purchase April 2007. See Registration Form for details.

MP3, Web Segments and **On-Demand Web Programs** of this program will be available February 28, 2007 at www.pli.edu — find MP3 programs under **Recorded Programs** and Web Segments/On-Demand under **Online CLE.**

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PROGRAM SCHEDULE

Please plan to arrive sufficiently in advance of the conference start time to register.
A continental breakfast will be available upon your arrival.

Day One: 9:00 a.m. – 5:00 p.m.

Morning Session: 9:00 a.m. – 12:15 p.m.

9:00

Introduction

Les Loffman, Sandy Presant, Blake Rubin

9:15

Current Developments

- Impact of recent legislation, regulations and rulings
- Hot new issues and areas of concern
- Impending legislation and regulations

Stef Tucker

10:00

Partnership Tax Allocations & Drafting Agreements

- Economic effect under 704(b)
- Drafting the partnership agreement
- Drafting UBIT and clawback savings clauses
- Service partner book-ups

Mike Frankel, Les Loffman, Sandy Presant

10:45 Break

11:00

Joint Ventures with Opportunity Funds, Tax-Exempt Investors & REITs

- Current structures and deal terms
- 704(c), 707, 737, 752 strategies
- 752 rules on contingent liabilities and disregarded entities
- New regulations on disguised sales of partnership interests
- Rules on built-in loss properties and mandatory basis adjustments
- Pulling cash out tax-free
- REIT update (including incentive compensation OP units) (LTIPs)
- Partnership equity for services regulations
- Avoiding UBIT (fractions rule issues)
- Structures for avoiding UBIT & bad REIT income (including parking income issues)
- Phantom income solutions (including clawbacks)
- Ethical issues

Mike Frankel, Jim Lowy, John Napoli, Barney Phillips, Blake Rubin, Bob Schachat, Lary Wolf

12:15

"Picnic Lunch" Program: The Investment Banker's Perspective

Richard Mack, Managing Partner, Apollo Real Estate Advisors, L.P.

Afternoon Session: 1:45 p.m. – 5:00 p.m.

1:45

Joint Ventures with Opportunity Funds, Tax-Exempt Investors & REITs

(Continued)

2:45 Break

3:00

Estate Planning for Real Estate Owners

- Charitable contributions of real estate
- Family limited partnerships and LLCs
- Maximizing valuation discounts
- Freeze strategies
- Installment sales
- Avoiding loss of control in family transfers

Ann Lesk, Stef Tucker

4:00

Like-Kind Exchanges

- Reverse Exchanges and Parking Transactions
- Tenancy-in-common funds/Delaware Business Trusts
- Build-to-Suit Exchanges
- Ethical issues

Blake Rubin, Bob Schachat, Andrea Whiteway

Day Two: 9:00 a.m. – 1:00 p.m.

9:00

Choice of Entity/Current Structures/Tax Planning for LLCs Holding Real Estate/Exit Strategies

- Simple and complex tiered structures
- Single member LLC issues
- Mergers and divisions; mixing bowl rules
- Capital gains planning
- Deferring gain recognition
- Ethics

Jill Darrow, Jim Lowy, Blake Rubin, Andrea Whiteway

10:15 Break

10:30

Environmental Tax Issues

- Recent developments
- Maximizing current deductions for clean-up costs

Glenn Carrington, Jim Sowell

11:15

Foreign Investor Issues

- Joint ventures with offshore investors
- Debt vs. equity structures
- Withholding requirements and traps
- Considerations for U.S. investment abroad

Mike Hirschfeld, Dick Lipton, Jim Lowy, Linda Swartz, Fred Witt

12:00

Workouts & Debt Restructurings

- Dealing with troubled properties and built-in gains
- Foreclosure
- Forgiveness of indebtedness
- Forbearance
- Resyndication and rollups
- Ethical issues

Mike Hirschfeld, Dick Lipton, Linda Swartz, Fred Witt

Other Relevant Products From PLI

COURSE HANDBOOK
Ninth Annual Real Estate Tax Forum, $249. *The three-volume Course Handbook will be available on the first day of the program.*

TREATISES
Tax Planning with Real Estate
Jerome Ostrov *(Friedlander Misler, Washington, D.C.)*
Offering more than 150 examples that spotlight sound planning procedures and options, **Tax Planning with Real Estate** shows how you can help clients take advantage of like-kind exchanges • enjoy the flexibility and protection of limited liability companies • capitalize on the unique advantages of real estate investment trusts • find allowable deductions when improving real estate properties • qualify for deductions when making charitable gifts of real estate • and minimize adverse tax consequences when dealing with "distressed" real estate. Included are more than 30 new discussions, highlighted by a major new section on the tax treatment of transfers of both partnership profits and capital interests to service partners.
1 looseleaf volume, 936 pages, $175 (Revised annually or as needed: No charge for revision issued within 3 months of purchase)

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Ninth Annual Real Estate Tax Forum

New York City, February 5-6, 2007 **Live Webcast, February 5-6, 2007 – www.pli.edu**

Registration/Hotel Information:

New York City Seminar Location: PLI New York Center, 810 Seventh Avenue at 53rd Street (21st floor), New York, New York 10019. Message Center, program days only: (212) 824-5733.

New York City Hotel Accommodations: The New York Hilton & Towers, 1335 Avenue of the Americas, New York, NY 10019. Reservations (877) NYC-HILT. Please mention you are booking a room under the Practising Law Institute Corporate Rate and the Client File N# is 0495741. You may also book reservations on line at www.hilton.com and enter the same Client File # in the Corporate ID # field to access Practising Law Institute rates. Due to high demand and limited inventory in New York City, we recommend reserving hotel rooms as early as possible.

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Ninth Annual Real Estate Tax Forum

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