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16th Annual Commercial Real Estate Institute

Get practical advice from experienced attorneys in the nation's leading law firms!

- Private equity issues in real estate – *new!*
- Bankruptcy, restructurings and workouts – *new!*
- Negotiating purchases and sales, and closing complex commercial transactions
- Finding the right lending balance when dealing with more cautious lenders
- Real estate litigation: a toolkit for transactional lawyers
- Environmental and land use issues affecting real estate deals
- Commercial leasing – landlord and tenant perspectives and goals

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16th Annual Commercial Real Estate Institute

Why You Should Attend

Commercial real estate fundamentals (rents, vacancy rates and development activity), although slow, are visibly recovering, with REITs outperforming other asset classes. Practitioners with a broad skill set will find it easier to achieve and maintain a viable real estate practice in this environment, given the general economy's downward pressures on tenant retention, rental growth, development revenue, refinancing and asset values. This program helps practicing attorneys enhance traditional transactional skills, and develop workout and enforcement skills, so that they can help their clients regain their footing more quickly.

What You Will Learn

- Private equity issues in real estate – **new!**
- Negotiating purchases and sales, and closing complex commercial transactions, in the current environment
- Dealing with more cautious lenders, finding the right lending balance
- Title coverage availability issues in a more consolidated title industry
- Real estate litigation: a toolkit for transactional lawyers

Plus

- Land use and environmental issues affecting real estate deals
- Landlord and tenant perspectives and goals in commercial leasing
- Bankruptcy, restructurings and workouts – **new!**
- And much more practical advice from experienced attorneys in the nation's leading law firms!

Who Should Attend

Associates, junior partners, in-house counsel and other professionals handling commercial real estate matters.

Special Feature

- Earn one full hour of Ethics!

“Excellent presentations – very timely.”
– David Stevens, Office of the General Counsel

“One of the best programs I have taken.”
– 2013 Attendee



Register Today at www.pli.edu/DHT4 or Call (800) 260-4PLI

PROGRAM SCHEDULE

Day One: 9:00 a.m. – 5:00 p.m.

Morning Session: 9:00 a.m. – 12:30 p.m.

9:00

Purchases, Sales and Closing

- Letters of intent
- Special purchaser issues
 - Understanding the property
 - Entity structuring issues
 - Due diligence vs. going hard
 - Purchaser contingencies
- Seller perspective
 - Tenant estoppel issues
 - Limits on surviving obligations
- Entitlements and Environmental Issues: how they affect the deal
- Closing the Deal: staying organized

CHI: David N. Tanner

*SF: Jodi B. Fedor, Danna M. Kozerski
NYC, PHI, PITT, MECH, NB & WEB: Jessica Hoppe,
Kevin C. Jones, Steven L. Wilner*

10:30 *Networking Break*

10:45

Commercial Leasing

- Landlord perspective and goals
 - Financing
 - Sale
 - Operations
- Tenant perspective and goals
 - Operations
 - Flexibility
 - Expense
- Which lease provisions are most important?
 - Commercial perspective
- Rent
- Operating expenses
- Taxes
- Incentives: work allowance or free rent
- Expansion/contraction
- Renewal
- Assignment and subletting
 - Legal perspectives
- Indemnity and insurance
- Subordination
- Default and damages
- Lawyer's role in commercial leasing transaction

CHI: Michele G. Magner, Michael D. Rehtin, Jr.

*SF: Manuel Fishman, Mark S. Hennigh, Richard C. Mallory
NYC, PHI, PITT, MECH, NB & WEB: Pamela Caruso,
Jill Hayman, Ronald D. Sernau*

12:30 *Lunch*

Afternoon Session: 1:30 p.m. – 5:00 p.m.

1:30

Mortgage Financing

- Mortgage financing transaction overview – from loan application to closing
- Underwriting trends – LTV, debt yield, cash flows
- Borrower hot buttons
 - Permitted transfers
 - Liquidity for borrowers – defeasance, partial releases
 - Control of lender discretion
 - Recourse carveout guarantees
 - Cash management
- Special purpose entities/non-consolidation opinions
- Securitized loans/CMBS restrictions
- Specialized types of financing:
 - Leasehold
 - Mezzanine
- Mock negotiation

CHI: Cynthia Jared, Joel C. Solomon

*SF: Andrea L. Clay, Paul N. Dubrasich, Sara Hansen Wilson
NYC, PHI, PITT, MECH, NB & WEB: Diana M. Brummer,
Laura Ciabarra, Donald Frey, Steven G. Horowitz*

3:15 *Networking Break*

3:30

Bankruptcy, Restructurings and Workouts

- How the client's goals determine appropriate strategy
- Pre-workout agreements, forbearance agreements
- Common deal terms in mortgage loan workouts
- Deeds in lieu: fraudulent transfer issues
- Cash flow mortgages; expedited sales of collateral
- Changes in property manager
- Lockboxes: how they work
- Current property valuation/appraisals: their importance
- Mezzanine loan issues/enforcement

CHI: Douglas Bacon, Michelle M. McAtee

*SF: Dennis B. Arnold, Debra Grassgreen
NYC, PHI, PITT, MECH, NB & WEB: Joelle L. Halperin,
Jacqueline Marcus*

5:00 *Adjourn*

“Helpful and well-presented sequence of topics.”

– 2013 Attendee

Please plan to arrive with enough time to register before the conference begins.
A networking breakfast will be available upon your arrival.

Day Two: 9:00 a.m. – 4:45 p.m.

Morning Session: 9:00 a.m. – 1:00 p.m.

9:00

Insurance Issues

A. Property/Liability Insurance and Risk Management

- Standard types of property insurance coverage
- Special coverage issues and concerns
- Certificates of Insurance: do the ACCORD forms provide any rights to the holder?
- Additional insured vs. named insured
- Claims processing – what should the insured parties reasonably expect?

CHI: *Martin Fishman*

SF: *Alexandra S. Glickman*

NYC, PHI, PITT, MECH, NB & WEB: *Kevin J. Connolly*

B. Title Insurance

- Traditional role of title insurance
- Overview of 2006 policy forms
- Changing landscape
 - Creditor's Rights Coverage: why isn't it available?
 - Mechanics' Lien Coverage: a (not so) brave new world
- Survey coverage and the new 2011 ALTA survey standards
- Endorsements for loan modifications/restructurings

CHI: *James W. McIntosh*

SF: *Rod Pasion*

NYC, PHI, PITT, MECH, NB & WEB: *Frank Carroll,*

Elliot L. Hurwitz

10:15 *Networking Break*

10:30

Land Use and Environmental Law in Real Estate Transactions

A. Environmental Issues in Real Estate Deals

- Environmental due diligence and disclosure
- Urban environmental issues (vapor intrusion, demolition, ambient hazards)
- Key liability issues under federal and state law
- Other environmental issues (wetlands, stormwater, species, climate change)
- Opportunities, pitfalls and strategies for brownfields
- Baby NEPAs and land use/environmental nexus
- Environmental covenants, representations, warranties and indemnities
- Environmental insurance

CHI: *Laura L. Leonard*

SF: *Jennifer L. Hernandez*

NYC, PHI, PITT, MECH, NB & WEB: *Philip E. Karmel*

B. Land Use Issues in Real Estate Transactions

- Rights of the regulated in the public approval/entitlement process
- The due diligence process
- To what extent can land use risks be shifted through contract provisions and/or the structure of the deal?
- Strategies for success regardless of jurisdiction

CHI: *Peter M. Friedman*

SF: *Alfred Fraijo, Jr.*

NYC, PHI, PITT, MECH, NB & WEB: *Paul D. Selver*

12:00

Private Equity Issues in Real Estate

- Overview of the industry (kinds of funds; how many; how much capital)
- Overview of basic PE structure (Delaware entities; open and closed-end; fees and carry; deal-by-deal vs. back-end; management)
- PE issues in purchase and sale agreements
- Issues in JVs (term issues; control; kickouts; major decisions; reporting)
- Tax considerations (UBTI; fractions rule; subsidiary REITs)
- ERISA considerations (REOC/VCOC; 25% rule; prohibited transactions)

CHI: *Addison D. Braendel, Alvin Katz*

SF: *Kenneth W. Muller*

NYC, PHI, PITT, MECH, NB & WEB: *TBD*

1:00 *Lunch*

Afternoon Session: 2:15 p.m. – 4:45 p.m.

2:15

Real Estate Litigation: A Toolkit for Transactional Lawyers

- Pre-litigation strategy
- Litigating landlord/tenant, mortgage loan, and other real estate disputes
 - Finding the right forum; forum selection clauses
 - Similarities/differences from other litigation; special REIT considerations
- Pre-litigation issues for attorneys
- Predicting outcomes/providing guidance to clients
- The discovery process
- Role of the transactional attorney in resolving real estate disputes
- Tips to preserve and improve the attorney/client relationship during litigation

CHI: *Nick Helmer, Jr., Larry N. Woodard*

SF: *Denis F. Shanagher, Robert Charles Ward*

NYC, PHI, PITT, MECH, NB & WEB: *Mitchell D. Haddad, Janice Mac Avoy*

3:30 *Networking Break*

3:45

Ethical Issues Facing Real Estate Attorneys

- Who is the client?
- Conflicts and screening
- Engagement letters and advance retainers
- Technology and confidentiality

CHI: *Peter L. Apostol*

SF: *Steven Cvitanovic, Carol M. Langford, Robert Miller*

NYC, PHI, PITT, MECH, NB & WEB: *Robert J. Bergson*

4:45 *Adjourn*

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