

Deloitte.

2015 Real Estate Industry Update

A landscape for change: Transforming for the future



Welcome



Welcome to Deloitte's 2015 real estate industry update

The real estate industry has been on quite a journey during the past decade.

I always look forward to our industry update roadshow and meeting over a thousand real estate professionals from all over the country. One of the highlights for me is being able to kick off each event by moderating a panel of local real estate executives and listening to their views on the current state of the real estate industry. This year we are especially looking forward to hearing our panelists' views on key disrupters in the industry and how they might affect real estate in the short and long term.

My colleagues and I have prepared a great program for you this year. We are excited about our panel as well as hearing our national leadership team discuss accounting and tax updates for the industry. We look forward to your active participation and questions during our program today. If you would like to speak with one of our presenters following our event, please do so. Our contact information is listed in this book and we always welcome your feedback. Thank you again for joining us today. I hope you find our 2015 Real Estate Industry Update informative and insightful.

A handwritten signature in black ink, appearing to read "Bob".

Bob O'Brien

U.S. and Global Deloitte Real Estate Leader
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Agenda

Thursday, September 17, 2015

8:00 a.m.–8:30 a.m. Registration and breakfast

8:30 a.m.–9:30 a.m. Welcome and panel discussion

9:30 a.m.–9:40 a.m. Break and networking time

9:40 a.m.–10:40 a.m. Accounting update

10:40 a.m.–10:50 a.m. Break and networking time

10:50 a.m.–11:20 a.m. Accounting update

11:20 a.m.–11:50 a.m. Tax update

11:50 a.m.–12:00 p.m. Closing comments and wrap up

Panelists



Jim Berry
US Audit Real Estate
Leader
Deloitte & Touche LLP
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Jim Berry is a leader in Deloitte's real estate and hospitality practices, currently serving as the Audit and Enterprise Risk Services National Leader for Real Estate. Jim has more than 30 years of experience in providing audit and consulting services to companies in the real estate and hospitality sectors, including a strong background in REITs and corporate real estate. Throughout his career, he has advised clients on various aspects of mergers, acquisitions, divestitures, and due diligence activities. Jim currently serves as the lead client service partner and engagement quality control review partner for several public companies including REITs, engineering and construction and other companies in the real estate and hospitality industries.



Kenneth Katz
Development Practice
Leader
Baker Katz

Kenneth is responsible for leading the development practice of Baker Katz, driving strategic property investments, ground-up development and redevelopment. Since the creation of the firm in 2004, Kenneth and his team have acquired or developed approximately 50 commercial real estate projects ranging in size from 3,000 square feet to well over 100,000 square feet. In addition to his development work, Kenneth leverages his 20 years of tenant representation experience on behalf of a wide variety of regional and national clients..

Prior to co-founding Baker Katz, Kenneth was a principal at Wulfe & Co. He earned a Bachelor of Science in business administration from Washington University with dual degrees in finance and management. Kenneth holds the Certified Commercial Investment Institute designation.

Kenneth serves on the Board of Trustees of The Evelyn Rubenstein Jewish Community Center, where he is a member of the Executive Committee. He is also a founding board member and advisory board member of KIPP Academy. Kenneth is a past board member of the Emery Weiner School, Episcopal High School and the Houston AIPAC Council.



Ira Mitzner

President and CEO
Rida Development
Corporation

Ira Mitzner is President and CEO of Rida Development Corporation. Rida is a diversified real estate development and investment firm having ownership and equity investments in over \$3.5 Billion of real estate assets worldwide, including hotels, office buildings, shopping centers, and corporate parks, and together with its development pipeline, is working on assets totaling \$5 Billion worldwide.

Mr. Mitzner is also COO of Apollo-Rida Poland, one of Poland's largest private real estate investment groups. In Poland, he oversees a property portfolio of over 8 Million sq ft valued at approximately \$2.0 Billion. In addition, Apollo-Rida is the managing partner of an additional 2 Million sq ft throughout Germany and Central Europe.

In the US, Rida's flagship development is the ChampionsGate Resort, Orlando, Florida with an anticipated total build-out totaling \$1.5 Billion in the next ten years. In addition Rida has completed large scale projects such as a \$400 Million, 1400 Room Hilton Branded Convention Hotel in Orlando, Florida and since 2010, Rida has been involved in the repositioning and expansion of over 2,000 hotel rooms, with a value in excess of \$500 Million. Mr. Mitzner is now leading the development of two transformational hotel projects; A 1,000 room, \$335 million, Marriott Marquis in Houston, Texas and a 1,500 room, \$750 million, Gaylord Convention Hotel in Aurora, Colorado.



Ben Whitman

Vice President of Capital
Markets
Hanover

As Vice President of Capital Markets, Mr. Whitman is primarily responsible for overseeing Hanover's sourcing of construction and permanent debt financing as well as managing relationships with capital partners. Prior to joining Hanover in 2006, Mr. Whitman worked for UBS where he performed an array of financial advisory services for both institutions and high net-worth clients and for Frank N. Magid Associates, a leading research-based entertainment and news strategic consulting and research firm. Mr. Whitman graduated from Washington and Lee University with a B.S. in Business Administration and earned his MBA from the Jones Graduate School of Business at Rice University.

Presenters



Johnnie is currently on a management development program assignment assisting Chris Dubrowski, the director of professional practice for Deloitte's national Real Estate Services practice. In this role Johnnie presents on emerging real estate accounting issues gained through his development. The role also involves developing industry positions on accounting and auditing issues, communicating those positions to the Deloitte real estate practice, and serving as a consultation resource for Deloitte clients and professionals.

Johnnie Akin

Senior Manager

Deloitte & Touche LLP

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Chris Dubrowski is the director of professional practice for Deloitte's national Real Estate Services practice. In this role, he assists clients and engagement teams around the country in identifying and resolving real estate-related technical accounting and auditing issues and participates in establishing firm positions on emerging accounting issues.

Chris Dubrowski

Partner

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David Sanders has over 23 years of public accounting experience and currently leads the Real Estate industry team for Deloitte Tax LLP's Houston office. He serves a variety of real estate companies including publicly traded REITs and private operating companies.

David also leads the Private Wealth practice for the Texas market which focuses on serving private companies and high net worth individuals. He focuses on developing leading edge ideas and leads teams that deliver a broad range of compliance services. He is a frequent speaker to many professional organizations including the National Association of Real Estate Companies.

David Sanders

Partner

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Wyn Smith

Partner

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Wyn is the deputy director of professional practice for Deloitte's national real estate practice. In his role, he assists clients and engagement teams around the country in identifying and resolving real estate-related technical issues and participates in establishing Firm positions on emerging accounting issues. He has 23 years of public accounting and transaction experience in the areas of initial public offerings, second offerings, acquisitions, Rule 3-14 and 3-05 audits and dispositions. Wyn graduated from the University of Texas in Austin with a double major in Accounting and Real Estate and Urban Land Development. He has both a Texas CPA license and a Texas Real Estate Broker license.

Notes

