2015 Real Estate Industry Update
A landscape for change: Transforming for the future

December 4, 2015

Deloitte Real Estate

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.

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Agenda

Friday, December 4, 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

Bob O'Brien
US and Global Deloitte
Real Estate Leader
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Bob O'Brien serves as the Global and US Real Estate Industry Sector Leader for Deloitte, where Bob works with the Deloitte's real estate professionals in the US and globally to leverage Deloitte's deep industry expertise across consulting, tax, audit, enterprise risk, and financial advisory services. He has over 30 years of public accounting and transaction experience serving publicly held and privately held clients in various industries, with a focus on the real estate and hospitality industries. Bob has worked with some of the world's largest public REITs, private equity real estate funds and hospitality companies.

Lowell Baron
CFO & Treasurer
Brookfield Realty Capital Corp.

Lowell is a Senior Vice President of Brookfield Property Group and is responsible for Brookfield's real estate investments in the United States. He has over 19 years of real estate experience. Lowell joined Brookfield in 2005 and has been involved in a wide range of corporate and asset acquisitions and financings, including most recently the acquisition Associated Estates, Center Parcs, and Simply Self Storage in BSREP II, and the acquisition of approximately $3 billion of multifamily and hospitality assets for BSREP I. Lowell has also been heavily involved in the acquisition and integration of Brookfield's multifamily and hospitality operating platforms. Prior to joining Brookfield, Lowell worked for Deutsche Bank for 9 years focused on both real estate private equity and investment banking. Lowell received a Bachelor of Science degree in Finance from Yeshiva University.

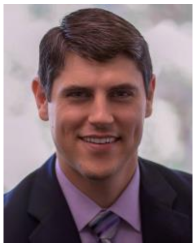
Patrick Mattson
Director, Real Estate
KKR

Patrick is a Director of Real Estate Credit at KKR. Prior to KKR, he was a Managing Director at Rialto Capital Management where he lead the subordinate debt platform. Prior to Rialto, Patrick was at Morgan Stanley from 2003 to 2012. During his nine years at the firm, he held various positions within the commercial real estate groups most recently on the Securitized Products trading desk where he was responsible for the structuring, distribution and pricing of new issue Commercial Mortgage Backed Securities (CMBS). Prior to Morgan Stanley, Patrick was a Senior Manager at Deloitte & Touche where he oversaw the cash flow modeling team for the firm's domestic and international CMBS business. Patrick received a B.A. from the University of Virginia and is a CFA charterholder.

Tom Ruffing
Managing Director, Real Estate Debt Strategies
Blackstone

Thomas C. Ruffing has served as managing director, asset management since February 2013. Mr. Ruffing previously served as chief credit officer since July 2006. Mr. Ruffing is also a managing director of Blackstone Real Estate Debt Strategies. Before joining Blackstone, Mr. Ruffing was also chief credit officer of CTIMCO, a commercial real estate investment manager and rated special servicer that was wholly owned by Capital Trust, Inc. acquired by Blackstone in December 2012. Prior to joining Capital Trust, Inc., Mr. Ruffing worked at JP Morgan Chase in the Real Estate & Lodging Investment Banking Group. Mr. Ruffing's responsibilities included structured corporate real estate finance transactions, major asset property sales, and the restructuring and workout of real estate loans. Mr. Ruffing holds a B.S. and an M.E. in Mechanical Engineering from the University of Virginia and an M.B.A. from Columbia Business School.

Presenters



Johnnie Akin
Senior Manager
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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.

He has ten years of public accounting experience which includes over nine years of real estate experience focused on fair value measurements relating to impairments, acquisitions and troubled debt restructurings, consolidation conclusions, related party transactions, and public company filings.

Karin Cronin
Partner
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Karen is the audit leader for real estate in the Northeast region as well as a market place champion for real estate. She has more than 20 years of experience serving a number of different industries. Currently she serves as the real estate partner on clients such as Blackrock, Brookfield and MetLife.

She is a designated real estate specialist and serves both public and private clients, asset managers, owners and operators of real estate as well as companies focused in mortgage lending. Karen has specific experience serving mortgage REIT clients, as well as traditional real estate managers and owners. She has also assisted her clients on a variety of transactions, including IPO's, secondary stock and debt offerings, and asset securitizations.

Karen has a B.S. in Accounting from Lehman College. She is a Member of the AICPA and is a licensed CPA. She currently serves on the real estate advisory board at Baruch College.

Chris Dubrowski
Partner
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.

David Friedline
Partner
Deloitte Tax LLP
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David, a partner in our New York office and leader of Deloitte's Financial Services/Real Estate practice, has over 25 years of real estate industry experience serving a variety of fund platforms, public REITs, and foreign investors. David also has operating experience having served as a senior tax counsel and regional tax director of the London and Stamford offices of GE Capital Real Estate.

David has vast experience advising clients on the US tax aspects of a wide array of domestic and cross-border real estate matters, including the use of REITs (equity and mortgage), formation of partnerships and joint ventures, M&A transactions and due diligence, capital raising and fund-formation, debt-workouts and purchases of debt portfolios, leasing and tax-deferred exchanges, and real estate securitizations.

David has significant experience with all types of real estate assets, including commercial and residential, hospitality, healthcare, data storage, railroad, military housing, cell towers, power plants, ports, and toll roads.

David is very active in the Real Estate Committee of the American Bar Association's Tax Section, and is Chair of the Subcommittee on Cancellation of Debt, and in the Tax Policy Advisory Committee of Real Estate Roundtable. David also is a member of the AICPA's Tax Section and is a frequent speaker and author on a variety of real estate, partnership, and international tax topics.

Todd Friedman
Partner
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Todd Friedman leads Deloitte's real estate mortgage group and has more than 23 years of experience serving mortgage servicers and lenders. His primary focus is on serving SEC registrants in the specialty finance business, including mortgage REITs, commercial and residential mortgage loan servicers, and owners and issuers of mortgage-backed securities.

Todd's extensive industry experience has made him one of our organization's most knowledgeable and trusted specialists on mortgage and real estate issues, and he has overseen the services provided to many of our largest real estate clients. He has strong relationships with industry leaders throughout our global organization, and has deep experience in coordinating and managing teams operating in multiple locations both domestically and abroad. Todd is a member of the Mortgage Bankers Association and the National Association of Real Estate Investment Trusts.

Todd is currently the lead client service partner for Brixmor Property Group and Reverse Mortgage Investment Trust, the audit partner for Apollo Residential Mortgage Trust (an affiliate of Apollo Global Management), and the advisory partner for Real Estate Capital Partners. He has previously served as the lead client service partner for Centerline Holding Company and Starwood Property Trust. Todd has assisted his clients with highly complex technical accounting and SEC related matters, initial public offerings, corporate mergers and acquisitions, secondary stock and debt offerings, and asset securitizations.

Larry Varellas
Partner
Deloitte Tax LLP
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Larry is the managing partner of our real estate tax practice in the US and has more than 30 years of experience serving real estate, private equity, construction and infrastructure clients. His practice focus includes primarily real estate private equity funds, inbound international investors/owners, hotel/resort owners and real estate investment trusts (REITs).

In addition to client service, Larry has held a variety of leadership positions throughout his career. Larry is a frequent speaker on tax matters and is a member of the tax subcommittees of the Real Estate Roundtable and NAREIT.

Larry holds a B.S from the University of California Berkeley, School of Business Administration. He has a California CPA license and is a member of the AICPA and the California Society of CPAs.

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