

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.



Bob O'Brien

US and Global Deloitte Real Estate Leader

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Agenda

Thursday, December 10, 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.



Wayne Brander

Executive Vice President
US Bank's Commercial
Real Estate Group

Wayne Brander is an Executive Vice President with US Bank's Commercial Real Estate Group. Wayne is responsible for managing the US Bank commercial real estate offices in San Diego, Newport Beach, Los Angeles, San Francisco, and Sacramento. Wayne's primary responsibility includes the development and expansion of US Bank's real estate operations throughout California. Based in Minneapolis, US Bank's assets total in excess of \$360 billion and is the country's fifth largest commercial bank. With twenty five real estate offices nationwide, US Bank ranks in the top four commercial real estate lenders in the country.

Wayne has been a commercial real estate lender in southern California for over 25 years. Prior to joining US Bank, Wayne worked with the Wells Fargo Bank's Real Estate Group in Orange County. Wayne is also a member of several industry groups including the Southern California National Association of Industrial & Office Properties, International Council of Shopping Centers, and the Urban Land Institute. In addition, Wayne serves on the Board of Directors of L.A. Family Housing, a non-profit focused on addressing homeless families, as well as serves on the Executive Committee for the USC Lusk Center Board of Directors.

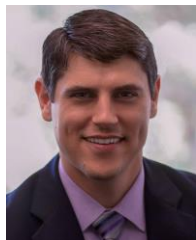
Wayne received a Masters in Business Administration from the University of Southern California and a Bachelor of Arts degree in Economics from the University of California at Santa Barbara.



Spencer G. Plumb
President and COO
Excel Trust

Spencer G. Plumb has served as President and Chief Operating Officer since December 2009 and as a director since April 2010. Since January 2008, Mr. Plumb has served as Chief Operating Officer of Excel Realty Holdings. From October 2003 to January 2008, Mr. Plumb served as Senior Vice President of Investments of Excel Realty Holdings. From September 2001 to October 2003, Mr. Plumb served as Investment Analyst of Price Legacy Corporation. From November 1997 to September 2001, Mr. Plumb served as Investment Analyst of Excel Legacy Corporation. From September 1998 to April 1999, Mr. Plumb served as Property Analyst, Asset Management of New Plan Excel Realty Trust. From May 1997 to September 1998, Mr. Plumb served as Property Analyst of Excel Realty Trust. Mr. Plumb also currently serves on the investment committee of The Sabin Children's Foundation and as a director of the San Diego chapter of the Cystic Fibrosis Foundation. Mr. Plumb received a Bachelor of Arts in Economics from Brigham Young University. Mr. Plumb was selected to serve as a director based on his experience working with public REITs and other real estate companies and his experience with public markets.

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.



Todd E. Bauer
Partner
Deloitte & Touche LLP
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Todd Bauer is the Los Angeles Real Estate Leader, and West Region Audit leader. Todd has over 20 years of public accounting experience and has served clients in various segments of the real estate industry, including REITs, private equity real estate funds, investment partnerships, sovereign wealth funds, homebuilders and construction companies.

Todd is a Certified Public Accountant in the states of California, New York and New Jersey. He is a member of NAREIT, the Urban Land Institute, the Advisory Board of the Los Angeles ULI District Council, American Institute of Certified Public Accountants and the California State Society of Certified Public Accountants.



Chris Dubrowski
Partner
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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.



Tammy Hannan

Senior Manager
Deloitte Tax LLP
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Tammy is a senior manager in Deloitte Tax's Real Estate Tax Services practice. For over 15 years, her career focus has been serving a wide range of real estate clients including public and private REITs, real estate developers, rental real estate owners, including commercial, retail and multifamily, as well as various construction companies. Tammy consults her clients on various issues related to partnership structuring, REIT compliance and tax planning strategies related to real estate acquisition and disposition. She is a licensed Certified Public Accountant in California as well a member of the American Institute of Certified Public Accountants and California Society of CPAs.



Diane Jardon

Director
Deloitte Tax LLP
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Ms. Jardon is a director in the Lead Tax Services group of Deloitte Tax LLP. She has extensive experience serving clients in the real estate industry, including publicly held corporations as well as privately held joint ventures. Her client base includes clients that operate in the homebuilding, real estate development and hospitality industries.

