

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
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Agenda

Friday, December 11, 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
Deloitte & Touche LLP
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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.



Steve Benson

CEO
Community Development
Capital Group

Mr. Benson is the CEO of Community Development Capital Group. CDCG, an affiliate of GSO Capital / Blackstone, provides structured lot options to public and private homebuilders. Since 2012, CDCG has invested over \$1.2 billion with land bank investments in virtually all major US housing markets. Mr. Benson has been in the homebuilding industry for over 30 years. He has held senior leadership positions with large public and private homebuilding companies and been leading land bank investment funds since 2001. Mr. Benson has a Bachelor's Degree in Accounting, a Masters Degree in Organizational Development and has completed postgraduate studies in Human and Organizational Systems. He is a Certified Public Accountant and a Certified Integral Coach.



Tom Roberts

Executive VP and CIO
VEREIT

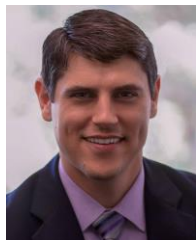
Thomas W. Roberts serves as Executive Vice President, Chief Investment Officer at VEREIT, Inc. (VEREIT). In this role, Mr. Roberts oversees VEREIT's real estate transaction activities for single-tenant retail, office and industrial, and multi-tenant retail. In addition, Mr. Roberts is responsible for VEREIT's acquisitions, sale-leaseback transactions, build-to-suits and dispositions, as well as portfolio management. He also serves as chairman of VEREIT's Investment Committee, which reviews each asset to be acquired or disposed to ensure alignment with the company's investment objectives. Mr. Roberts is a 30-year veteran of the real estate industry. He served as President and Chief Executive Officer of Opus West Corporation from 1993-2009. During his career at Opus, he was responsible for the design, construction and development of more than 50 million square feet of commercial real estate valued in excess of \$8 billion. Mr. Roberts also worked as Vice President, Real Estate Development for the Koll Company. Mr. Roberts was recognized by NAIOP Arizona as its 2012 Lifetime Achievement Award recipient. In Real Estate Forum's 65th Anniversary Edition, Mr. Roberts was recognized as one of "The Next Generation" of commercial real estate leaders helping to shape the industry. Mr. Roberts earned a Bachelor of Science degree in finance with a specialization in real estate from Arizona State University.



Larry Seay
CFO
Meritage Homes

Larry Seay serves as Executive Vice President and Chief Financial Officer at Meritage Homes Corporation. Mr. Seay has been the CFO of Meritage since December 31, 1996 and EVP since October 2005. Seay was instrumental in taking Meritage public in 1996 and structured the acquisition of many homebuilders since that time. Prior to joining Meritage, he served as chief financial officer and treasurer of two other publicly-traded homebuilders and also was an audit manager with Deloitte & Touche. Mr. Seay has 25+ years homebuilding experience. Mr. Seay earned a Bachelor of Science degree in finance & accounting and Masters of Business Administration from Arizona State University. He is also a CPA and is active in many organizations included: AICPA, ASCPA, Financial Executives' Institute and Arizona Business Leadership.

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.



Aaron Craft
Partner
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Aaron has more than 18 years of public accounting and industry experience. He primarily serves larger public and private clients in the real estate industry, including extensive experience with acquisitions and SEC transactions. Over the past year, he has also successfully led our transition process for two new audit engagements in the Phoenix office, including both a public and private entity. He also serves as a local and regional leader in our real estate group.



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 Sanders

Partner
Deloitte Tax LLP
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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 Company Services practice for the Texas market which focuses on serving private companies and growth oriented businesses. 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.

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