

# 2007 Real Estate Conference

**Tuesday, January 9, 2007**  
**Crowne Plaza Hotel at Times Square**  
**1605 Broadway (Between 48th & 49th Streets)**  
**New York, NY 10016**  
**8:30 a.m.–5:05 p.m. (Check-in begins at 8:00 a.m.)**

**Designed for:** CPAs, CFOs, and other business and financial professionals working in the real estate industry who need to focus on changes and future issues, not only in the real estate economy, but in accounting and financial reporting, taxation, audit, valuation, financing, and technologies pertaining to the real estate profession.

**Objectives:** To address the major issues and present recent developments shaping the real estate industry. By focusing on industry trends and key changes in the areas of tax, accounting, valuation, financing, and technologies, you'll gain knowledge that will increase your effectiveness.

## Conference Program

8:00 a.m.

### Registration and Check-in

8:30 a.m.

### Introduction Committee Chair

Robert Reitman, CPA, Partner, *Cornick, Garber & Sandler LLP*

### Conference Cochairs

Howard S. Landsberg, JD, CPA, Partner, *Weiser LLP*  
 Daniel G. Rosenberg, JD, CPA, Controller, *Sterling American Property Inc.*

8:35 a.m.

### Current Trends in the Residential and Commercial Markets

#### Moderator

Don A. Kiamie, CPA, MBA, Owner and Director, *Windsor Management Corporation*

#### Panelists

Faith Hope Consolo, Chairman, Retail Leasing and Sales Division, *Prudential Douglas Elliman*  
 Frank Gunsberg, Executive Vice President, *GVA Williams*  
 Darcy A. Stacom, Vice Chairman and Partner, Investment Properties Institutional Group, *CB Richard Ellis*  
 Jacky Teplitzky, Executive Vice President, *Prudential Douglas Elliman*

This session will identify and discuss key commercial and residential real estate industry issues and trends, both existing and emerging in New York City and the tri-state area.

10:00 a.m.

### Accounting Update

Chris Dubrowski, Director of Professional Practice, Real Estate Practice, *Deloitte & Touche, LLP*

This session will provide an overview of significant accounting issues affecting real estate entities, including accounting for joint ventures, fair value measurement, a new direction for leases impairment, and accounting for

uncertainty in income taxes. There will also be a discussion of new developments by the FASB and the AICPA and an SEC update.

11:00 a.m.

### Break

11:15 a.m.

### Anatomy of a Partnership Agreement

Matthew E. Kasindorf, Esq., Partner, *Meister Seelig & Fein LLP*

This session will discuss some of the key items on which an advisor should focus in reviewing a partnership agreement. Included will be a discussion of the types of agreements commonly used, certain pitfalls the advisor should avoid, and the importance of fully understanding the business deal.

12:15 p.m.

### Lunch

12:45 p.m.

### Luncheon Address: Shea Stadium Redevelopment

Dave Howard, Esq., Executive Vice President, Business Operations, *New York Mets*

Mr. Howard will discuss the New York Mets' development of a new world-class entertainment and sports facility that will bring thousands of jobs and be the foundation for redevelopment of the surrounding community.

1:15 p.m.

### Sales and Transfer Tax Issues Affecting the Real Estate Industry

Diego Cinquemani, MBA (Taxation), Director, *Grant McCarthy Group, LLC*

Lori Ross, JD, Director, *Grant McCarthy Group, LLC*

This session will provide an overview of significant sales tax issues affecting real estate owners and operators. The

session will also review the New York State and City real property transfer taxes.

2:00 p.m.

#### **Analysis of FAS 141: Business Combinations**

Peter S. Brooks, Executive Director, Transaction Real Estate, *Ernst & Young LLP*

This session will provide an overview of FAS 141 and focus on implementation issues of FAS 141 and the use of experts to obtain valuations to be used in adopting FAS 141.

2:45 p.m.

#### **Break**

3:00 p.m.

#### **Tax Aspects of Lease Transactions**

Steven C. Barranca, CPA, CVA, CFP, Tax Manager, *Friedman, LLP*

This session covers the tax ramifications to lessors and lessees of various lease transactions, including lease acqui-

sition, lease cancellation, Section 467 rental agreements, lease versus sale issues, and lessee construction allowance.

4:00 p.m.

#### **Tax Update**

Neil H. Tipograph, CPA, MBA, Partner, *Imowitz Koenig & Co., LLP*, *Certified Public Accountants*

The tax climate for real estate businesses is fast becoming very unfavorable. Our tax expert will provide you with the tools to minimize your growing tax obligations, with new developments and strategies to deal with state entity-level taxes and fees, cost segregation studies, like-kind exchanges, and loan defeasance issues

5:00 p.m.

#### **Closing Remarks**

#### **Cochairs**

Howard S. Landsberg, JD, CPA, Partner, *Weiser LLP*  
Daniel G. Rosenberg, JD, CPA, Controller, *Sterling American Property Inc.*

## **Program Details**

**Time:** 8:30 a.m.–5:05 p.m. (Check-in begins at 8:00 a.m.)

**Sponsoring Committee Chair:** Robert Reitman, CPA, Partner, *Cornick, Garber & Sandler LLP*

**Sponsoring Committee:** Real Estate Committee, NYSSCPA

**Conference Cochairs:** Howard S. Landsberg, JD, CPA, Partner, *Weiser LLP*; Daniel G. Rosenberg, JD, CPA, Controller, *Sterling American Property Inc.*

**Course Level:** Update

**Prerequisite:** Knowledge of real estate issues

**Method of Presentation:** Lecture, discussion, question-and-answer session

**Field of Study:** Specialized Knowledge and Applications

**Recommended CPE Credit Hours:** 8

**Developer:** Foundation for Accounting Education

**Course Code:** 25555711

**Member Fee:** \$350

**Nonmember Fee:** \$450

## **About the Committee Chair and Conference Cochairs**

**Robert Reitman, CPA**, is a partner with Cornick, Garber & Sandler LLP. He has 25 years of experience advising developers, owners, operators, and property managers of real estate on various tax and accounting issues. He is a member of the AICPA and the NYSSCPA, where he is the chair of the Real Estate Committee.

**Howard S. Landsberg, JD, CPA**, is a Partner with Weiser LLP. He has diversified tax and financial consulting experience with clients in the real estate industry, advising them on day-to-day operations, tax-saving opportunities, and transactional support. He is a member of the National Board of Directors of Parent Child Home Program, the AICPA, and the NYSSCPA and its Real Estate Committee, and cochair of this year's FAE Real Estate Conference.

**Daniel G. Rosenberg, JD, CPA**, is Controller of Sterling American Property Inc. and Sterling Equities, Inc. Before joining Sterling, he was involved with real estate as a partner in a regional Certified Public Accounting firm that specialized in real estate, and as an industry expert for a Big Four firm. His career includes national office technical accounting, auditing and SEC responsibilities for two of the Big Four firms, and as Chief Financial Officer for private and publicly held companies and a nonprofit organization. He is a member of the NYSSCPA and its Real Estate Committee, and

cochair of this year's FAE Real Estate Conference.

## **About the Speakers**

**Steven C. Barranca, CPA, CVA, CFP**, is a tax manager with the accounting and consulting firm of Friedman, LLP, in New York, N.Y., and has over 20 years of experience in public accounting. He specializes in the taxation of partnerships and partners, as well as real estate and debt workout transactions. He has extensive experience with syndicated real estate deals, including low-income housing projects and other real estate partnerships. He also works heavily with federal and state corporate tax matters, including corporate structuring and compliance. He is a frequent speaker on partnership taxation and real estate transactions. He has authored materials for continuing professional education providers, including the Center for Professional Education, Inc. He is founder and sole owner of SIP Accounting and Tax Seminars, a CPE provider that specializes in real estate and partnership taxation. He is an adjunct professor with New York University, and teaches accounting, finance, and taxation in the NYU graduate real estate program. Formerly, he was an adjunct professor with Fairleigh Dickinson University, and taught Taxation of Real Estate Transactions in the FDU graduate tax program. He has taught the SEC Uniform Net Capital Rule, and Rule 15c3-3 at the New York Institute of Finance. He is a member of the NYSSCPA, where he served on its Partnerships and LLCs Committee.

**Peter S. Brooks**, Executive Director, Transaction Real Estate, Ernst & Young LLP, has over 30 years of experience in the real estate industry, including arbitration, expert witness reports, consulting, location advisory services, lease audit, brokerage, corporate real estate management, finance, and appraisal. He has headed the corporate real estate function for a money center bank. He has negotiated lease transactions, bought and sold properties, made construction loans, appraised commercial properties, and been responsible for project management and property maintenance in regard to facilities located throughout the United States and overseas.

**Diego Cinquemani, MBA (Taxation)**, has over 15 years of experience specializing in multistate sales and use taxes. As a lead sales and use tax consultant for Grant McCarthy Group, LLC, he provides a wide array of sales and use tax consulting services to our clients. His experience includes sales and use tax reverse audits, audit defense, protests, voluntary disclosures, tax matrices, and requests for advisory opinions. Prior to joining GMG, he was a sales and use tax manager in the State and Local Tax Practice at PricewaterhouseCoopers LLP, New York metro office, where he was the designated subject-matter expert for New York sales and use tax issues. Before PwC, he spent seven years as a sales tax auditor with the New York State Department of Taxation and Finance. During that time, he effectively audited Fortune 500 companies in various industries, including entertainment and media, and analyzed and tested sales revenue, expense purchases, and fixed-asset acquisitions to ensure proper compliance with applicable tax rules and regulations. He has a BA in Accounting from Queen's College and an MBA in Taxation from St. John's University.

**Faith Hope Consolo**, Chairman of Prudential Douglas Elliman's Retail Leasing and Sales Division, is the most renowned retail broker and consultant in the country. She is responsible for providing comprehensive retail expertise to an array of tenants and landlords, both nationally and internationally, advising and encouraging retailers as they emerge as major players in New York City and transforming troubled neighborhoods into sought-after shopping districts. She is the author of an online publication bearing her name—"The Faith Report"—and is a frequent contributor to *The New York Times*, *New York Post*, *Crain's*, *Real Estate Forum*, and *Real Estate Weekly*, among other publications. She is also a popular radio and television guest, where she can be found discussing the latest trends in retail.

**Chris Dubrowski** is the Director of Professional Practice for Deloitte & Touche, LLP's real estate practice. In this role, he assists accountants and auditors around the country in identifying and resolving real estate-related technical issues. He speaks frequently on real estate accounting matters, has given training seminars, and has met with the SEC staff to discuss emerging real estate accounting issues. He has written articles published in *Real Estate Finance* and the *PREA Quarterly*, and a chapter of the book *Real Estate Accounting and Reporting Manual*. He has over 29 years of public accounting experience, all with Deloitte & Touche, serving in offices in San Francisco, Phoenix, Seoul, the national office, New York, and Stamford, Connecticut.

**Frank Gunsberg** is an Executive Vice President at GVA Williams. He has completed hundreds of real estate transactions in his 41-year career in the metropolitan New York/New Jersey areas as well as nationally and has been involved in the sale and leasing of several million square feet of office and industrial space as well as land. He has extensive experience in representing tenants as well as acting as exclusive leasing agent for an impressive list of landlords.

**Dave Howard, Esq.**, joined the New York Mets in 1992, when he became the first General Counsel in the team's history and the youngest in Major League Baseball. Following a series of promotions that saw him take on increasing business responsibilities, he received his current title of Executive Vice

President, Business Operations, in 2003. As the highest-ranking non-owner business executive in the company, he oversees the marketing and communications, corporate sales and services, ticket sales and services, broadcasting and media relations departments as well as the Mets' Florida business operations. During his tenure, the Mets have consistently ranked among the top revenue-producing franchises in Major League Baseball. He is the point man on many of the Mets' key business and communication strategies and initiatives. He often serves as the bridge connecting the Mets' ownership and team with key business partners, community leaders, and fans.

**Matthew E. Kasindorf, Esq.**, Partner, is the cochair of the Real Estate Department at Meister Seelig & Fein LLP, a 25-lawyer boutique law firm headquartered in New York City. He has expertise in a broad array of transactions, including large real estate acquisitions and sales, sophisticated financing transactions, including mezzanine loans and preferred equity transactions, new construction, ground lease negotiation and development, office and retail leasing, workouts and foreclosures, co-op and condominium development, and conversions and zoning matters.

**Don A. Kiamie, CPA, MBA**, is an equity owner, director, and officer with Windsor Management Corporation, a real estate investment and property management firm. His business experience began with the international accounting firm of Peat, Marwick, Mitchell & Co., currently known as KPMG. He also held financial management positions with three Fortune 100 companies prior to joining the family real estate business in 1983. He is a member of the NYSSCPA, where he serves on the Board of Directors, the Real Estate Committee and the Chief Financial Officers Committee, and as a Chair of the Member Benefits Committee.

**Darcy A. Stacom**, Vice Chairman and Partner, Investment Properties Institutional Group of CB Richard Ellis, has 25 years of real estate experience and specializes in advisory and disposition services, acquisitions, development transactions, and real estate finance. In the last two years her advisory and sales transactions have exceeded \$7 billion, predominantly in New York City.

**Jacky Teplitzky** is an executive vice president at Prudential Douglas Elliman (PDE), New York's preeminent residential real estate brokerage firm, and the leader of the Jacky Teplitzky Team. She is the number-four broker at PDE, which has 3,300 agents. She has sold more than \$300,000,000 in Manhattan properties and is among the top one percentile of the city's 30,000+ real estate professionals. Often quoted in the media, she is a sought-after speaker on real estate issues. She has presented at trade, consumer, and financial venues. She is a faculty member at New York University, where she teaches a class on marketing to other brokers.

**Neil H. Tipograph, CPA, MBA**, a partner at Imowitz Koenig & Co., LLP, Certified Public Accountants, has over 20 years of experience in the real estate industry, including significant involvement with tax planning and management/business advisory services for various private and institutional real estate owner-operators and developers. He is a member of the NYSSCPA and its Tax Division Oversight Committee and New York, Multistate and Local Taxation Committee, and a member and former chair of its Partnerships and LLCs Committee. He is the recipient of the 2000/2001 Foundation for Accounting Education Outstanding Service Award. He is also a frequent speaker and writer on tax and technology topics concerning the CPA profession.

## REGISTRATION FORM

**Important!** Please use one registration form per person. This form may be photocopied.

To register, fill in the registration information in the space provided. Be sure to include your certificate number and your full payment.

Mail your payment and registration form to:

**Foundation for Accounting Education**

**P.O. Box 34782**

**Newark, NJ 07189-4782**

Or Register online at [www.nysscpa.org](http://www.nysscpa.org).

Or fax it to: (212) 719-3365.

Or phone (212) 719-8383 or (800) 537-3635.

Credit card information must accompany all fax, phone, and online registrations. Please be sure to type or print clearly when faxing.

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**Course Code: 25555711**

Today's Date \_\_\_\_\_

Are you a CPA?  Yes  No Member NYSSCPA?  Yes  No

Membership ID No. \_\_\_\_\_

Member AICPA?  Yes  No Member ID No. \_\_\_\_\_

Name (Print) \_\_\_\_\_

Title (Print) \_\_\_\_\_

Firm \_\_\_\_\_

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City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone \_\_\_\_\_ Fax \_\_\_\_\_

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**I am a FAE POP Pass holder.** (Please present photo ID on the day of the event.)

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Firm POP Pass holder

[ ] POP Pass number(s) \_\_\_\_\_

· POP Pass Holders who are "no-shows" at an event will be billed \$50.

· All registrations accepted are subject to the POP Administrative Guidelines covering the POP Program.

### Total Amount Enclosed

[ ] attendee(s) at Member Fee: \$350 Total Amount: \$ \_\_\_\_\_

[ ] attendee(s) at Nonmember Fee: \$450 Total Amount: \$ \_\_\_\_\_

### Method of Payment

Check payable to FAE  American Express  MasterCard  Visa

Credit Card No. \_\_\_\_\_ Exp. Date \_\_\_\_\_

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Cardholder's Signature \_\_\_\_\_

## Registration Information

**How to Register:** Simply complete the attached registration form in full and return it with full payment by mail or fax. Or phone or register online at [www.nysscpa.org](http://www.nysscpa.org). Registration forms may be photocopied, but please use a separate form for each registrant. Payment may be made by check or may be charged to American Express, MasterCard, or Visa. All registrations must be received 10 days prior to the event in order to guarantee a seat and course materials. Allow approximately 10 days for your return confirmation. Registrants who do not receive a confirmation card before the conference must call FAE Registration to confirm registration status. Individuals who have not registered before the 10-day cutoff must call to determine space availability. Advance paid registrants will be seated first. For space availability and registration information, call FAE Registration at 212-719-8383 or 800-537-3635 from 8:30 a.m. to 5:30 p.m., Monday through Friday. Participants with special requirements should notify FAE staff at least 10 days in advance of the event.

**Refunds:** No refund will be given for cancellations received less than two weeks prior to the program date. A \$25 processing fee will be deducted from refunds for cancellations received more than two weeks prior to program date.

**POP Pass:** Take advantage of the savings. If you are a POP Pass holder, simply return the completed registration form with a POP Pass number, call FAE Registration at 800-537-3635, or register online at [www.nysscpa.org](http://www.nysscpa.org). Each registrant requires a POP Pass number. Registrations must be received by FAE seven business days prior to any CPE conference or seminar. POP participants will not be admitted as walk-ins. Some restrictions apply. For more information on the POP (Pay-One-Price) Program, call FAE Registration at 800-537-3635 or visit our website at [www.nysscpa.org](http://www.nysscpa.org).

**Transfers:** FAE allows a registrant to transfer to another program or substitute another person without a penalty more than two weeks prior to the program date. Transfers and substitutions requested less than two weeks prior will be charged a \$25 processing fee.

**Walk-ins:** All individuals who register on the date of the program will be charged an additional \$25 fee.

**Program Hours:** Check-in begins at 8:00 a.m. Program begins at 8:30 a.m. and ends at 5:05 p.m.

**Mandatory Continuing Education Requirement:** This program complies with the standards set forth by the New York State Education Department for mandatory continuing education for CPAs. FAE's New York State CPE sponsor number is 000372.

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1-800-NYSSCPA*

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Hear the Latest Issues Affecting the Real Estate  
Industry That Every Financial Professional  
Should Know About.

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Featuring Dave Howard, Esq., Executive Vice President,  
Business Operations, *New York Mets*, speaking on the  
Shea Stadium Redevelopment plan.

Learn about key updates in accounting and tax issues, plus:

- Current Trends in the Residential and Commercial Markets
- Anatomy of a Partnership Agreement
- Analysis of FAS 141: Business Combinations
- Sales and Transfer Tax Issues Affecting the Real Estate Industry

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