

**REITs on the
BEACH**
Hollywood, Florida
March 31-April 2, 2004

**2004 NAREIT
Law & Accounting Conference
The Westin Diplomat Resort & Spa**

*Compensation • Cost Cap • Governance • M&A
Mezz Financing • Sarbanes-Oxley • SEC Topics • Tax Updates*



National Association of Real Estate Investment Trusts®
REITs: Building Dividends and Diversification

Registration Materials

Program Directors



David L. Brandon
Partner
KPMG



Alexander S. Rubin
Managing Director
Merrill Lynch & Co., Inc.



Dawn H. Severt
Vice President &
Chief Accounting Officer
Gables Residential Trust



Bruce C. Strohm
EVP-General Counsel & Secretary
Equity Residential

Continuing Education

15 hours of CPE credits are available.

Up to 12.5 hours of CLE credits are available*.

* Note: Available credit hours vary state to state.



Registered with the National Association of State Boards of Accountancy as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses. Complaints regarding sponsors may be addressed to NASBA, 150 Fourth Avenue North, Nashville, TN 37219.

NAREIT is a registered public accountant continuing education sponsor with the Illinois Department of Professional Regulation. NAREIT follows CE regulations as outlined in the California Accountancy Act. Fifteen (15) credits may be earned at the 2004 NAREIT Law & Accounting Conference. The 2004 NAREIT Law & Accounting Conference is an intermediate level course geared toward the legal and accounting fields. No advance preparation is required for this course.

ALSTON+BIRD^{LLP}

A Recognized Leader in the REIT Industry

Public and Private REITs

- Securities Offerings – Our REIT team has been regularly ranked in the Top 10 of REIT counsel for issuers by the *American Lawyer* in its annual “Corporate Scorecard,” having assisted our REIT clients in raising over \$10 billion.
- Corporate Governance and Sarbanes-Oxley Compliance – We have been active on NAREIT’s SEC regulatory committee and have met with SEC officials on behalf of NAREIT to discuss securities and corporate governance issues unique to REITs.
- Property Acquisitions and Dispositions – In recent years, our transaction volume has approached \$6 billion per year for real estate transactions, with many transactions in excess of \$100 million.
- Tax Structuring and Compliance – We have one of the largest law firm tax practices in the United States, including a specialized group of REIT tax advisors.

Investment Banking Firms

- Underwritten Offerings – We regularly serve as underwriters’ counsel, having assisted investment banks in raising nearly \$1 billion for public REITs during 2003.
- Financial Advisory Services – We routinely advise investment banking firms engaged in advising REITs.



Atlanta • Charlotte • New York • Research Triangle • Washington, D.C.

www.alston.com

REITs on the Beach

The National Association of Real Estate Investment Trusts invites and encourages you to attend the 2004 NAREIT Law & Accounting Conference in Hollywood, Florida. Offering 10 topical education sessions plus four committee meetings, the conference provides both technical and operational information on the dynamic changes affecting the REIT and publicly traded real estate industry. Gain insight from leading experts and keep up with the state of the industry.



NAREIT is the exclusive registered trademark of the National Association of Real Estate Investment Trusts®



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(as of February 2, 2004)

For more information on sponsorships,
contact David Howard at 202-739-9444 or
dhoward@nareit.com.

Hollywood, Florida is located in a growing region which is home to more than five million residents plus millions of annual visitors. Downtown Hollywood, located between Miami and Ft. Lauderdale, is a place where quaint, brick-lined sidewalks intersect with trendy new boutiques, bistros and sidewalk cafes.

WEDNESDAY, MARCH 31

11:00 am - 7:30 pm

Registration

11:30 am - 1:00 pm

General Counsel Luncheon *(by invitation)*

11:30 am - 1:00 pm

Senior Financial Officer Luncheon
(by invitation)

1:15 pm - 2:45 pm

Accounting Committee Meeting

3:00 pm - 4:30 pm

Government Relations Committee Meeting

4:30 pm - 6:00 pm

Insurance Committee Meeting

4:30 pm - 6:00 pm

State and Local Tax Subcommittee Meeting

Note: Committee meetings are open to all attendees, unless stated otherwise

6:00 pm - 7:30 pm

REIT Crew's Waterfront Welcome

Sponsored by: Locke Liddell & Sapp LLP

7:30 pm

Open Evening for Sponsor Entertainment

The conference is a great forum for networking and drills right down to the specific matters that affect the real estate industry.



— Jim Williams,
Controller,
Tanger Factory Outlet Centers, Inc.



The Westin Diplomat Resort & Spa

The Westin Diplomat Resort & Spa is a sight to behold, rising 39 stories above the Atlantic Ocean. Its bold architecture, comprised of art deco curves and lines, recalls the hotel's illustrious past. Once inside, you'll marvel at the lobby's soaring 60-foot atrium ceiling of glass, unlike anything else in the Southeast. A casual elegance throughout the resort prevails. The Westin



Heavenly Bed® and Heavenly Bath® will make it difficult to leave the



breathtaking water views from each room - however, the glorious full-service Spa, 18-hole golf course and 10-clay court Tennis Center will make it worth your while. Relax by the outdoor bridged pool with infinity edge,

see-through bottom and waterfalls flowing into the 240-ft. lagoon pool below, while pool side servers cater to your every whim.

The conference exceeded my expectations. I was impressed with the conference. The topics discussed were relevant and I have found the conference to be a good place to network.



—Richard Smith,
CFO, Ramco - Gershenson Property Trust

THURSDAY, APRIL 1

6:30 am - 1:00 pm

Registration

6:30 am - 7:30 am

Catch of the Day

Continental Breakfast

*Sponsored by: Reznick, Fedder & Silverman
CPAs*

7:00 am - 7:15 am

Welcome Remarks

Steven A. Wechsler,

President & CEO, NAREIT



7:15 am - 8:30 am

General Session

Ride the REIT Wave:

State of the Capital Markets

- Will new REIT IPOs continue?
- Direction of the economy and impact on real estate
- Alternative capital sources
- New uses of TRSs

Moderator

Alexander S. Rubin, Managing Director,
Merrill Lynch & Co., Inc.

Panelists

John N. Foy, Vice Chairman, CFO and
Treasurer, CBL & Associates Properties Inc.
Mark Howard-Johnson, Portfolio Manager,
Goldman Sachs Asset Management
Paul D. Puryear, Managing Director,
Raymond James & Associates
Lisa R. Sarajian, Managing Director-
Structured Finance, Standard & Poor's
Rating Services
Christopher J. Wallace, Principal,
Macquarie Capital Partners LLC

8:30 am - 8:45 am

Networking & Refreshment Break

8:45 am - 9:45 am

Concurrent Session

*Balcony or Oceanfront View:
Mezzanine Financing*

- Impact of a recovering economy on mezzanine financing
- Structures being used by REITs
- Tax and accounting issues

- Negotiation tactics and leverage points

Moderator

Andrew C. Richardson, EVP-Capital Markets,
iStar Financial Inc.

Panelists

John H. Davis, Partner, KPMG

Stephen M. Gordon, Partner,

Piper Rudnick LLP

Andrew S. Levine, EVP-General Counsel &
Secretary, SL Green Realty Corporation

8:45 am - 9:45 am

Concurrent Session

Sailing the High Seas: Tax Topics

- Cross-border transactions
- Private REIT update
- Like kind exchange developments

Moderator

David L. Brandon, Partner, KPMG

Panelists

Cristina Arumi, Partner,

Hogan & Hartson LLP

Adam M. Handler, Principal,
PricewaterhouseCoopers LLP

Louis S. Weller, Principal,
Deloitte & Touche, LLP

8:45 am - 9:45 am

Concurrent Session

*Help Me, Rhonda: Cost Capitalization
Implementation*

- Summary of the AICPA SOP on PP&E and its impact on real estate accounting
- Tension between componentization and expensing capital expenditures
- Using the SOP to the industry's advantage — examining useful lives and salvage values
- Defining an entire property as a component
- Relation to NAREIT's "salvage value depreciation" proposal

Moderator

Stephen M. Briggs, SVP & Chief
Accounting Officer, Equity Office
Properties Trust

Panelists

Larry Dodyk, Partner,

PricewaterhouseCoopers LLP

Sally Hebner, Assistant Controller, Financial
Accounting and Reporting, The Rouse
Company

Matthew L. Ostrower, VP, Morgan Stanley

Educational Program

THURSDAY, APRIL 1 (cont.)

9:45 am - 10:00 am

Networking & Refreshment Break

Sponsored by: MARSH

10:00 am - 11:00 am

Concurrent Session

The Lifeguard: SEC Hot Topics

- Update on the use of non-GAAP financial measures
- Shareholder Proxy Access
- 8-K Reporting Rulemaking
- Recent MD&A issues

Moderator

J. Scott Hodgkins, Partner,
Latham & Watkins

Panelists

Christine Q. Davine, Partner,
Deloitte & Touche LLP

Eric G. Kevorkian, VP & Corporate
Counsel, Boston Properties Inc.

Other panelist TBD

10:00 am - 11:00 am

Concurrent Session

Tacking Around Tax Traps: REIT Tax Topics

- TRS protective trusts
- Handling condo conversions
- Managing the 20% TRS limit and the 10% vote/value asset tests
- Managing the provision of services
- Satisfying the distribution test with REIT stock
- Book/tax differences and the REIT asset tests

Moderator

Joseph G. Howe III, Partner,
Arnold & Porter

Panelists

Charles B. Temkin, Partner, Shaw Pittman LLP

Dianne O. Umberger, Partner,
Ernst & Young LLP

James M. Wallace, Senior Vice President –
Tax, AIMCO

A good mix
of education
sessions,
networking
and fun.



—Frank Burt,
Senior Vice President & General
Counsel, Boston Properties, Inc.



#1 Golf Resort in North America
in the 2002 World Travel Awards!

10:00 am - 11:00 am

Concurrent Session

Beach Blanket Bingo: Mergers & Acquisitions

- Fiduciary responsibilities examined
- Complying with SEC rules
- Why not more M&A?

Moderator

Barry Vinocur, Editor-in-Chief,
Realty Stock Review

Panelists

Adam O. Emmerich, Partner,
Wachtell, Lipton, Rosen & Katz
Steven A. Seidman, Partner,
Willkie Farr & Gallagher LLP
Stanley M. Stevens, EVP-Chief Legal
Counsel & Secretary, Equity Office
Properties Trust

11:00 am - 11:15 am

Networking & Refreshment Break

11:15 am - 12:30 pm

General Session

Searching for Buried Treasure: Compensation

- Executive and director compensation trends
- Use of OP unit profits interests as long-term incentive compensation
- Stock compensation plan design and shareholder approval
- Valuation of stock options

Moderator

Dawn H. Severt, V.P. & Chief Accounting
Officer, Gables Residential Trust

Panelists

Kevin G. Christenson, Managing Director &
CFO, FPL Advisory Group
Chris McGee, Partner-Human Resource
Services, Ernst & Young LLP
Ettore A. Santucci, Corporate Partner,
Goodwin Procter LLP
Shirley A. Westcott, Chief Policy Advisor,
Institutional Shareholder Services

12:30 pm - 2:00 pm

Surf Side

Picnic Lunch

*Sponsored by: Ernst & Young LLP and
Shaw Pittman LLP*

12:45 pm

Sand and Sun

Golf Tournament

Sponsored by AIG Environmental

1:00 pm

Fun in the Sun

Tennis Tournament

Sponsored by PricewaterhouseCoopers LLP

6:30 pm - 8:00 pm

Good Vibrations

Reception

*Sponsored by: Deloitte & Touche LLP and
Piper Rudnick LLP*



Educational Program

FRIDAY, APRIL 2

7:45 am - 11:00 am

Registration

8:00 am - 9:15 am

Breakfast General Session

*Sponsored by Fried, Frank, Harris, Shriver
& Jacobson*

Starboard or Portside:

Views from the Left and Right

Bill Kristol, Editor, *The Weekly Standard*

Juan Williams, Senior Correspondent,
National Public Radio

Speakers sponsored by: Venable LLP



Kristol



Williams

9:15 am - 9:30 am

Networking Break

9:30 am - 10:45 am

General Session

The Lighthouse Beacon:

Corporate Governance

- Planning for the new NYSE and NASDAQ rules
- Improving your corporate governance ratings
- Evaluating your board and committees
- Dealing with shareholder proposals

Moderator

Bruce C. Strohm, EVP-General Counsel &
Secretary, Equity Residential

Panelists

Thomas G. Charlesworth, EVP,
CFO & Chief Investment Officer, Cousins
Properties Incorporated

Martin Cohen, Co-Chairman & Co-CEO,
Cohen & Steers Capital Management

James J. Hanks Jr., Partner,
Venable LLP

Shirley A. Westcott, Chief Policy Advisor,
Institutional Shareholder Services

10:45 am - 11:00 am

Networking & Refreshment Break

11:00 am - 12:15 pm

General Session

**Navigating the Currents: Sarbanes-Oxley
Implementation**

- Section 404 compliance and implementation
- Evolving role of internal audit
- Audit committee issues
- Whistleblower compliance
- Best practices for managing risk

Moderator

Esther R. Blum, SVP-CAO & Controller,
Taubman Centers Inc.

Panelists

Richard A. Burton, SVP-Taxes & General
Tax Counsel, Host Marriott Corporation

Clay T. Chilton, VP-Audit, ProLogis

Mark Schonberger, Partner,

Paul, Hastings, Janofsky & Walker LLP

William J. Tomazin Jr., Partner, KPMG

12:15 pm

Program Concludes

Special thanks to:

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Merrill Lynch & Co., Inc.

Sponsor: Conference Sourcebook

Paul, Hastings, Janofsky & Walker LLP

Sponsor: Conference Gift



DETAILS

Hotel Accommodations

Make your hotel reservations now by calling The Westin Diplomat Resort & Spa at 1-888-627-9057 and ask for the NAREIT L&A Conference rate of \$279 per night. The Westin will accept NAREIT's group rate for reservations until Monday, March 1.

Reminder: NAREIT requires that a one-night, non-refundable deposit be made to the hotel at the time of reservation.

Hotel Location

The Westin Diplomat is located approximately eight miles from Fort Lauderdale International Airport and 18 miles from Miami International Airport.

Airline Discounts

American Airlines and **USAirways** are the official airlines for the 2004 Law & Accounting Conference. Both offer discounts for travel to and from airports serving Ft. Lauderdale. For discounts, you or your travel agent may contact the American Airlines Meeting Services at 1-800-433-1790 and refer to **File Number 1934AW**, or the USAirways Group and Meeting Reservation Office at 1-877-874-7687 and refer to **Gold File Number 91692979**.

Recreation at The Diplomat

Golf

The 18-hole, Joe Lee-designed course lies on 155 acres and has earned a "Five Star Rating" on the Best Golf Network's 2002 edition of "The Very Best Golf Resorts." It was rated the #1 Golf Resort in North America in the 2002 World Travel Awards. The course features distinguished architecture, including four par-5 holes and a 570-yard hole that is one of the longest in South Florida. In addition to easily accessible restroom facilities, water fountains and beverage carts, all golf carts feature the ParView GPS system, allowing golfers to electronically order and have delivered food and beverages while on the course.

Car Rental Discounts

NAREIT is proud to partner with Avis Rent A Car for the Law & Accounting Conference. For car rental with special discounted rates, contact Avis Rent A Car at 800-331-1600 or visit www.avis.com, and use the Avis Worldwide Discount (AWD) number J096654.

Spouse/Guest Program

The spouse/guest registration includes: Wednesday evening's Welcome Reception; a choice of spa treatment on Thursday; and Thursday evening's Reception. To register, check the appropriate box and choose your preferred spa treatment on the registration form.

Attire / Weather

The dress for all events at the 2004 NAREIT Law & Accounting Conference is resort casual. Average temperatures in late March/early April for southern Florida range from highs in the low 80s to evening lows in the upper 60s.



Tennis

Named "Court of the Year" by *Tennis Industry Magazine*, the tennis center features 10 meticulously maintained clay courts, 6 of which are lit for night play. Players have access to luxuriously appointed locker rooms and the picturesque veranda. Clinics, as well as private and semi-private instruction, are offered by USPTA-certified staff.

The Spa

This 30,000-square foot, world-class spa includes 20 treatment rooms, complete fitness facilities, a private spa pool, full service salon and elegant spa boutique — all in a lavish garden courtyard ambiance. Luxurious locker areas feature private men's and women's lounges with saunas, steam rooms, whirlpools, outdoor patios and personal amenities. Fitness classes, personal training, and Yoga available.

Registration Form

2004 NAREIT LAW & ACCOUNTING CONFERENCE

March 31 - April 2, 2004

GENERAL INFORMATION

MR. MS. MRS.

first name/middle initial/last name _____

nickname (for badge) _____

title _____

organization _____

mailing address: street/suite/floor _____

city/state/zip _____

phone _____

fax _____

e-mail _____

CONCURRENT SESSIONS

Please check the concurrent sessions you plan to attend.

_____ Please check here and attach a written description if you require special assistance to participate in this meeting.

SPOUSE/GUEST INFORMATION

Spouse fee includes the Wednesday evening reception, Thursday evening reception and a spa treatment on Thursday. Spouse/Guest registration does not include educational program.

Preferred Treatment:

Facial Manicure/Pedicure Massage
Preferred appointment time on Thursday, April 1: _____

MR. MS. MRS.

first name/middle initial/last name _____

nickname (for badge) _____

Ways to Register:

On-line: at www.nareit.com - open 24 hours a day
Fax: with credit card payment to 202-739-9402 or 202-739-9401
Must be received by March 28 for processing.

Mail: with check or credit card payment to:
National Association of Real Estate Investment Trusts®
PO Box 98063, Washington, DC 20090-8063
Must be received by March 26 for processing.

Cancellations:

MUST BE RECEIVED IN WRITING. Full refunds will be issued for cancellations received prior to Feb. 27, 2004. There will be a 20 percent Processing Fee for all cancellations received Feb. 27 - March 9, 2004.
No refunds will be granted after Mar. 9, 2004.

Questions? Call the NAREIT Convention Department at (800) 3-NAREIT or (202) 739-9400.

LA WEBREG

Attention non-members; Join and Save! NAREIT members receive reduced registration rates.

For hotel reservations call the Westin Diplomat at 888-627-9057.

Thursday, April 1

8:45am – 9:45am

Concurrent Sessions (choose one):

- Balcony or Oceanfront View: Mezzanine Financing
 Sailing the High Seas: Tax Topics
 Help Me, Rhonda: Cost Capitalization Implementation

10:00am – 11:00am

Concurrent Sessions (choose one):

- The Lifeguard: SEC Hot Topics
 Tacking Around Tax Traps: REIT Tax Topics
 Beach Blanket Bingo: Mergers & Acquisitions

REGISTRATION FEES

Registration fees include educational sessions, Sourcebook, evening social functions, luncheon, refreshment breaks and breakfasts.

Note: Faxed or mailed registrations received after March 28 will be processed on site. On-line registration is available 24 hours a day at www.nareit.com.

	On or before Mar. 22	On or after Mar. 23
<input type="checkbox"/> Corporate Member (Employee of a member REIT or public real estate operating company)	\$850	\$950
<input type="checkbox"/> Corporate Member Group Discount (Available when three or more employees of a corporate member register at the same time)	\$695	\$795
<input type="checkbox"/> Associate Member:	\$1,150	\$1,250
<input type="checkbox"/> Academic/Tax-Exempt Member:	\$500	\$600
<input type="checkbox"/> Non-Member:	\$1,795	\$1,895
Optional Fees		
<input type="checkbox"/> Spouse/Guest Program	\$295	\$395
<input type="checkbox"/> Tennis	\$65	\$65
<input type="checkbox"/> Golf (limited to first 144 players) Handicap: _____	\$265	\$265

TOTAL: \$ _____

PAYMENT INFORMATION

(If you register by fax, please DO NOT mail the original copy —avoids duplicate charges)

Check enclosed made payable to NAREIT

Bill my: VISA MasterCard AmEx

_____ account number

_____ signature

_____ expiration date