

APTC presents its 16th Annual Property Tax Seminar

PERSPECTIVES & STRATEGIES FOR STRUGGLING REAL ESTATE MARKETS



Key issues for 2010 Seminar:

Day One **Market Analysis**

This day will be dedicated to market analysis—necessary to truly understand today's unprecedented market conditions. Senior Risk Specialty Officer to the New York Federal Reserve Bank and CRE Subject Matter Expert to the Atlanta Federal Reserve, Kiernan Conway will be the morning keynote speaker, looking at how real estate experts measure and manage risk in today's volatile market, followed by the Fed's take on the 2011 real estate forecast. Trepp LLC, the leading provider of CMBS and commercial mortgage information and analytics to the global securities and investment management industries, follows with its hard hitting analysis of the impending impact of deteriorating debt coverage ratios on an already struggling commercial real estate market. Day One will close with appraisal icon Peter Korpacz, of Korpacz Realty Advisors, providing sector by sector insight and analysis of cap rates in today's market.

Day Two **Practical Solutions**

Day two opens with powerful, no-nonsense solutions offered by real experts—the best in their field. Renowned appraiser David Lennhoff leads off day two, using “day one” analysis to develop real world talking points. Mr. Lennhoff will take us thru the steps necessary for developing an accurate real property market value in a struggling market. Our seminar will conclude with a panel of APTC member attorneys combining the market analysis and appraisal theory into a cogent roadmap for effective property tax appeals. As always, this session will include a lively question and answer session—real world answers to the issues facing property owners and tax professionals.



Highlights

Attendees' Information

Each year APTC invites Industry Leaders to collaborate on developing new approaches to controlling property taxes. At a time when real estate values are at historical lows, and with tremendous pressure on local governments facing budget deficits, the 2010 APTC Seminar promises to provide each attendee with the real world data and tools necessary for successful appeals.

5 More Reasons to Attend:

1. Collaborate with the top property tax attorneys in North America
2. Brainstorm solutions with your peers
3. Schedule one-on-one time with leading CRE experts and appraisers
4. Complimentary seminar attendance for invited guests
5. Earn CPE credit

Meet our Speakers



Kiernan Conway

Kiernan Conway or “KC” joined the Federal Reserve System in 2005 following 20 years of private sector experience. He has 25-years real estate industry experience that spans appraisal, lending, equity investment, litigation-support, portfolio management and bank regulatory compliance. He also provides a wide variety of real estate and examiner education programs to state bank commissioners, Interagency programs, and others. Originally from a real estate developer family in Colorado, KC is a graduate of Emory University’s School of Business. He commenced his career in real estate as an appraiser. After earning his MAI designation in 1989 as a fee appraiser for Cushman & Wakefield and the former Equitable Real Estate, he pursued workout, portfolio management and investment experience with such companies as Deloitte & Touche, Wells Fargo Bank and Prudential. In 1997, KC joined SouthTrust as their Director of Underwriting to start a commercial real estate conduit. In 1999, SouthTrust promoted KC to Sr. VP and National Director of Real Estate Market Analysis in which he developed a proprietary system to monitor, risk rate and manage a \$10+ billion real estate portfolio spread across 28 states in the Mid-Atlantic, Southeast & Southwest US. In 2005, he joined the Atlanta Federal Reserve System, and in March 2009 he was awarded the prestigious CRE (Counselor of Real Estate) designation.



Peter Korpacz

Peter F. Korpacz possesses more than 44 years of experience in the real estate appraisal, counseling, publication, and research fields. Mr. Korpacz is a graduate of St. John’s University (Queens, NY). Mr. Korpacz is the founder and original publisher of the quarterly Korpacz Real Estate Investor Survey®, one of the industry’s standard sources of real estate capital market trends, including capitalization and discount rates and other cash flow forecast assumptions of active real estate investors. He was a principal researcher and advisor for the annual Emerging Trends in Real Estate® from the 2001 U.S. issue through the 2008 U.S. issue. Over the course of his career, he has been associated with Landauer Associates, Inc., as chief appraiser; Korpacz & Weitzman, Inc., as a principal; and Peter F. Korpacz & Associates, Inc., as owner. Most recently, he served as Director in the Global Strategic Real Estate Research Group of PricewaterhouseCoopers LLP. He is the author of numerous articles and contributor to numerous real estate books, including the 8th and 9th editions of *The Appraisal of Real Estate* and the 1st and 2nd editions of *The Dictionary of Real Estate Appraisal*. Mr. Korpacz has received several awards from the Appraisal Institute for his contributions to the real estate appraisal industry. He is also a former editor-in-chief of the *Appraisal Journal*.

Meet our Speakers




David Lennhoff

David C. Lennhoff is president of PGH Consulting, LLC, which is officed in Rockville, Maryland. His practice centers on litigation valuation and expert testimony relating to appraisal methodology, USPAP and allocating assets of a going concern. He teaches internationally for the Appraisal Institute (Mexico, Korea, China, and most recently, Japan) and served as 2004 Editor in Chief of the Appraisal Journal, to which he has contributed approximately 20 articles. David has authored several courses for the Institute and served as a technical consultant and section reviewer for the textbook, *The Appraisal of Real Estate and a reviewer for Appraising Industrial Properties and Hotels and Motels—Valuations and Market Studies*. He is editor for two Appraisal Institute books, *A Business Enterprise Value Anthology* and *Capitalization Theory and Techniques Study Guide*. David is a member of the Real Estate Counseling Group of America (Recga), an elite national group of real estate analysts and academicians founded by the late William N. Kinnard, Ph.D. He served with the 101st Airborne Division as an Infantry Platoon Leader in Vietnam and lives in Darnestown, Maryland with his wife Sandy.



Thomas A. Fink

Thomas A. Fink joined Trepp in August 1997. He brings over thirty years experience with a wide range of financial engineering and modeling assignments, including transactions in mortgage-backed and asset-backed securities. He is currently responsible for developing business opportunities for Trepp, with a particular focus on the oversight of significant accounts. Mr. Fink has a record of achievement in the financial analysis of fixed income securities. He has directed analytical and support teams at several securities firms, including writing some of the earliest routines for automating the analysis of multi-family housing revenue bonds in the tax-exempt market and directing the creation of proprietary fixed income analytical tools at Bear Stearns. As an advisor, Mr. Fink directed the first securitization of economic development loans financed through HUD's Community Development Block Grant Program. Immediately prior to joining Trepp, Mr. Fink served as the Chief Financial Officer of the North American Development Bank, a bi-national institution owned by the governments of the United States of America and the United Mexican States. Mr. Fink has served on the faculty of New York University, has participated in various committees of the Commercial Mortgage Securities Association, has regularly written a quarterly market report for the CMSA publication, *CMBS World*, and has made televised guest appearances on CNBC.



During APTC's past events the following subjects were discussed:

A Roadmap to Challenging Inflated Assessments; Developing Strategies to Confront Assessors in a Declining Real Estate Market; The Effects of Money Supply on Valuation of Real Estate; Highest and Best Use; An Answer to Assessors' Runaway Sales Prices, and many more...

IN SEARCH FOR
ANSWERS?

IS WORST OVER?

WHICH DIRECTION
TO TAKE?

GAIN INDUSTRY INSIGHT
& GET CPE CREDIT

About APTC

Locally Based. The nuances of each state's property taxation system places extraordinary value on sophisticated local representation. Knowledge and understanding of both substantive issues and procedural aspects of tax appeals in each jurisdiction often mean the difference between significant tax reduction and no relief.

National Scope. American Property Tax Counsel is the leading solution for institutional, corporate and other real estate owners seeking to maximize the benefits of a focused and concerted property tax management program. Owners with geographically diverse portfolios can rely upon American Property Tax Counsel members to provide a consistent, high level of professional representation as well as a long history of successfully dealing with local assessing officials and review boards.



American Property Tax Counsel

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