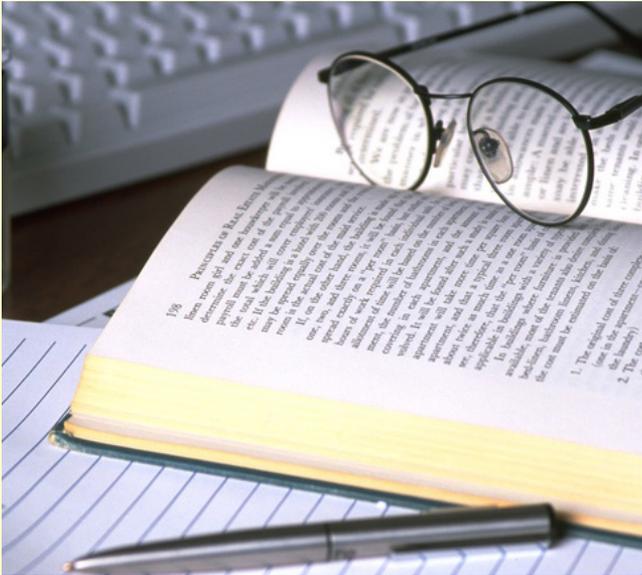


Institute for Professionals in Taxation®

2013 Property Tax Symposium

November 3-6, Indian Wells, California



Excellence Through Tax Education

IPT 2013 Property Tax Symposium At-A-Glance

November 3-6, 2013 Indian Wells, California

SUNDAY, NOVEMBER 3, 2013	
3:00-7:30pm	Registration
5:30-6:00pm	New Member/First-Time Attendee Orientation
6:00-7:30pm	Welcome/Networking Social Hour Sponsored by: Grant Thornton LLP and Law Offices of Nicholas A. Furia, PLLC
MONDAY, NOVEMBER 4, 2013	
6:30-7:45am	Continental Breakfast (For guests of hotel residing under IPT's group rate)
8:00-8:30am	Opening of Symposium
8:30-9:30am	GENERAL SESSION: Property Tax and Income Tax California Style
9:45-10:45	GENERAL SESSION: California Tax Policy: How do we get re-elected?
11:00am-Noon	GENERAL SESSION: Ethics
12:00 noon	Lunch
Concurrent Breakout Sessions (Select 1 of 4)	
Monday 1:00-2:15pm	<ul style="list-style-type: none"> Appraisal Preparation in Litigation (Repeated at 2:30pm) Makeover of a Property Tax Group Crude Oil to Fuel: Valuing the Oil and Gas Industry CMI Academy I - Personal Property
Concurrent Breakout Sessions (Select 1 of 4)	
Monday 2:30-3:45pm	<ul style="list-style-type: none"> Appraisal Preparation in Litigation (Repeated from 1:00pm) How to Deal with Rising Assessments After Years of Decline (Repeated at 4:00 pm) Valuation and Assessment Issues with Leaseholds CMI Academy II - Real Property
Concurrent Breakout Sessions (Select 1 of 4)	
Monday 4:00-5:15pm	<ul style="list-style-type: none"> I'm in Property Tax? Now what? How to Deal with Rising Assessments After Years of Decline (Repeated from 2:30 pm) Personal Property Roundtable Real Property Roundtable
6:00-7:30pm	Networking Social Hour Sponsored by: Duff & Phelps
TUESDAY, NOVEMBER 5, 2013	
6:30-7:45am	Continental Breakfast (For guests of hotel residing under IPT's group rate)
Concurrent Breakout Sessions (Select 1 of 3)	
Tuesday 8:00-9:15am	<ul style="list-style-type: none"> State Reviews - Legislative and Case Law Updates The Erosion of Proposition 13 Anatomy of a Real Property Tax Trial

Concurrent Breakout Sessions (Select 1 of 4)	
Tuesday 9:30-10:45am (Sessions repeated at 11:00am)	<ul style="list-style-type: none"> Review Board Presentation: Preparation and Execution Valuation Issues as They Relate to the Assessment of Complex Industrial Properties The Future of the Property Tax Professional The Sales Approach with Limited Sales
Concurrent Breakout Sessions (Select 1 of 4)	
Tuesday 11:00am-12:15pm (Sessions repeated from 9:30am)	<ul style="list-style-type: none"> Review Board Presentation: Preparation and Execution Valuation Issues as They Relate to the Assessment of Complex Industrial Properties The Future of the Property Tax Professional The Sales Approach with Limited Sales
12:15 - 1:15pm	Lunch
Concurrent Breakout Sessions (Select 1 of 3)	
Tuesday 1:15-2:30pm (Sessions repeated at 2:45pm)	<ul style="list-style-type: none"> Best Evidence of Value: Value in Use vs. Highest & Best Use Planes, Trains and Automobiles The REIT Effect - Inflating Market Values
Concurrent Breakout Sessions (Select 1 of 3)	
Tuesday 2:45-4:00pm (Sessions repeated from 1:15am)	<ul style="list-style-type: none"> Best Evidence of Value: Value in Use vs. Highest & Best Use Planes, Trains and Automobiles The REIT Effect - Inflating Market Values
Industry Roundtable Discussion Sessions (Select 1 of 5)	
Tuesday 4:15-5:15pm	<ul style="list-style-type: none"> Energy Hotel & Healthcare Industrial Retail Telecom/High-Tech
6:00-7:30pm	Networking Social Hour
WEDNESDAY, NOVEMBER 6, 2013	
6:30-7:45am	Continental Breakfast (For guests of hotel residing under IPT's group rate)
8:00-9:00am	GENERAL SESSION: Real Estate Damage Economics: Current Methodologies for Measuring Diminution in Value
9:15-10:15am	GENERAL SESSION: Intangibles Are the Real Thing
10:30-11:30am	GENERAL SESSION: Economic and Commercial Real Estate Outlook
11:30am	ADJOURN



IPT Property Tax Symposium Preliminary Program

November 3-6, 2013 ~ Indian Wells, California
Renaissance Esmeralda Hotel

Sunday, November 3, 2013

3:00 - 7:30 pm: Registration

5:30 - 6:00 pm
New Member Welcome

6:00 - 7:30 pm
"Welcome to Indian Wells"
Networking Social Hour

Reception Sponsors:
Grant Thornton LLP
Law Offices of Nicholas A. Furia, PLLC

Monday, November 4, 2013

6:30 - 7:45 am
Continental Breakfast for attendees staying under IPT's room block at hotel

7:30 - 4:30 pm: Registration

8:00 - 8:30 am
Opening of Symposium
Program Chair:

Donald L. Lippert, Jr., CMI
Managing Director
Grant Thornton LLP
Chicago, IL

Welcome by IPT President:
Arlene M. Klika, CMI
Manager of State Taxes
Schneider National, Inc.
Green Bay, WI

Gary C. Bingel, CMI, CPA, Esq.
Partner - State and Local Taxes
EisnerAmper LLP
Iselin, NJ

8:30 - 9:30 am

General Session: Property Tax and Income Tax California Style

This session provides a unique perspective from within both the Assessor's Office and the Board of Equalization in California. Learn the magic of putting a California County Property Tax Roll together from the insider's viewpoint, and how they manage to accurately answer to almost a million appraisal calculations. Discover how the assessor's office forecasts the future real estate market in San Diego and the impact of those market changes. Further, gather an insider's perspective on the California franchise tax and how to persuade a SBE member to your position. This is a joint session with the Income Tax Symposium.

Learning Objectives: At the end of the session, the attendee will be able to:

- Understand the challenges of operating a large metropolitan assessor's office
- Recognize the assessor's methods for forecasting the real estate market and implementing those projections into the mass appraisal process
- Determine an effective franchise tax case from a SBE member's perspective

Speaker:

Ernest J. Dronenburg, Jr.
Assessor/Recorder/County Clerk
County of San Diego
San Diego, CA

9:45 - 10:45 am

General Session: California Tax Policy: How do we get re-elected? Have conventional tax policy considerations given way to reelection concerns?

This session will provide an overview of tax policy considerations, a critique of the extent to which those considerations are given effect. What are the drivers of those changes? For example, what impact might the Apple testimony regarding its (very low) overall tax rate have at the federal and state level? What impact will the declining budget shortfalls have? Will we see greater or lesser state uniformity? Finally, we will explore the intersection of policy and politics in three historical examples in which the speaker has had some involvement and one current one: Proposition 13 (the California property tax amendment in 1978); the controversy over worldwide combination played out in the *Container* case in 1983; the broad

expansion of the Florida sales tax to services in 1987; and the 2013 revision of UDITPA. This is a joint session with the Income Tax Symposium.

Learning Objectives: At the end of the session, the attendee will be able to:

- Exhibit a greater appreciation of the considerations that go into an ideal tax
- Better understand the considerations that are taken into account in the real legislative world
- Recognize how current conditions such as continued state revenue shortfalls, lack of transparency by elected officials, and testimony regarding the low effective tax rates of large multistate corporations combine to inhibit or enhance the prospects for effective tax reform.

Speaker:

Prentiss Willson, Esq.
Of Counsel
Sutherland Asbill & Brennan LLP
Yountville, CA

11:00 am - 12 Noon: **Keynote: The Human Side of Ethics**

What causes an otherwise intelligent person—a person who knows the difference between right and wrong—to make a choice that will negatively impact himself or herself and his or her organization? Most ethics presentations and training programs focus on compliance and legal issues—as if ethical choices are either legal or not. The reality is, ethical choices have far more impact on a company long before the issue of “legal or illegal” comes into play. Chuck will pull back the curtain to reveal the truth about ethical behavior and how we shape a new direction in ethical leadership. This is a joint session with the Income Tax Symposium.

Learning Objectives: At the end of the session, the attendee will be able to:

- Understand specific human dynamics when it comes to ethical decisions
- Identify key components involved in making ethical choices
- Review the phases of “The Unethical Continuum”
- Establish a road map to keep employees’ behavior between the ethical lines

Speaker:

Chuck Gallagher

Business Ethics Keynote Speaker and Author
Greenville, SC

12 Noon - 1:00 pm: Lunch

1:00 - 2:15 pm

Concurrent Breakout Sessions

Appraisal Preparation in Litigation

(Repeated at 2:30 pm)

This session explores the relationship between the attorney and appraiser in a property tax case from the selection of the appraiser through the completion of the appraisal, preparation of the appraisal witness for trial, and the property tax trial itself. Attendees will hear real-life anecdotes about the property tax litigation appraisal process from an Ohio property tax attorney and an Ohio appraiser who have worked on numerous cases together.

Learning Objectives: At the end of the session, the attendee will be able to:

- Effectively select an appraiser to hire as an expert or consulting witness in a property tax case
- Ensure that the litigation appraisal is the proper type of appraisal for its audience or tribunal
- Understand the process of preparing an appraiser for cross examination
- Anticipate lines of questioning concerning an appraisal at a property tax hearing

Speakers:

Eric J. Gardner, MAI, CCIM

Senior Vice President
Pillar Valuation Group, Inc.
Cincinnati, OH

Thomas M. Tepe, Jr., Esq.

Partner
Keating Muething & Klekamp PLL
Cincinnati, OH

Makeover of a Property Tax Group

This session deals with the issues and challenges of managing, establishing, or transitioning a property tax group. The speakers will draw upon their experiences in re-building and organizing their tax team due to various changes and restructuring within their organizations.

Learning Objectives: At the end of the session, the attendee will be able to:

- Develop an understanding of designing and developing an organizational structure for a tax team;
- Identify operating procedures and quality controls in place for handling large property tax compliance volume;
- Examine the challenges involved in building a tax team from the ground up;
- Recognize what a hiring manager is looking for in a potential candidate.

Speakers:

Susan Kenealy

Property Tax Leader
General Electric Capital Corp.
Chicago, IL

Samuel C. Kinslow, CMI

Director, Property Tax
Grant Thornton LLP
Houston, TX

Crude Oil to Fuel: Valuing the Oil and Gas Industry

The session is designed to give participants a general understanding of the exploration, production, and refining of crude oil. In addition, you will gain an understanding of key metrics used in the valuation process of assets in the oil industry, and how recent changes in the upstream and downstream oil industries have affected the valuation of those assets.

Learning Objectives: At the end of the session, the attendee will be able to:

- Understand the oil exploration, production, and refining industries on a macro level
- Recognize the key metrics in valuing oil exploration and production assets
- Recognize the key metrics in valuing an oil refinery
- Analyze the effects of the recent changes in the exploration and production industry on those asset valuations

- Analyze the effects of the recent changes in the refining industry on refinery valuations

Speakers:

Bradford DeWitt, P.E.

President
PETROtech Resources Company, Inc.
Bakersfield, CA

Larry D. Mott, ASA

Consultant
Stancil & Co.
Irving, TX

CMI Academy I - Personal Property

These two sessions (Parts I and II) are designed for CMIs to provide a more participatory course for experienced tax professionals interested in pursuing a particular issue in more depth. This interactive discussion group will focus on valuation theory that affects property tax assessments. Part I delves into Personal Property Tax issues and Part II focuses on real property. Topics are varied and “real time” to assist in handling current assessment appeals. Issues are provided by the IPT membership requesting help in solving questions about various appraisal theories advanced by taxing jurisdictions.

Learning Objectives: At the end of the session, the attendee will be able to:

- Evaluate appraisal theories and communicate proper responses to obtain proper assessments

Facilitators:

Jeffrey D. Gordon, Esq.

Partner
Archer & Greiner, P.C.
Princeton, NJ

Mark S. Hutcheson, CMI, Esq.

Partner
Popp Hutcheson, PLLC
Austin, TX

David H. LeVan, CMI

President
Advantax Group, LLC
St. Charles, IL

Leonard J. Patcella, Jr., CMI, MAI

President
Equity Appraisal Co., Inc.
Springhouse, PA

Mitchell W. Wilson, CMI

Property Tax Consultant
Ad Valorem Tax, Inc.
Aurora, OH

2:30 - 3:45 pm

Concurrent Breakout Sessions

Appraisal Preparation in Litigation

(Repeated from 1:00 pm)

Sticker Shock: How to Deal with Rising Assessments after Years of Decline

(Repeated at 4:00 pm)

This panel discussion will address the issues presented when faced with rising property taxes after years of declining property taxes. Across the county, municipalities are aggressively raising values as if the “Great Recession” never occurred at the same time as double-digit millage rate increases are occurring, all in an effort to deal with their own budgetary issues. However, this added expense to the commercial property owner and their tenants, as they continue to try to increase income, has a significant impact to the bottom-line. This panel will give examples of best practices for budgeting and forecasting in this environment, explaining to asset managers and company executives why expenses are going up while revenues may be flat or showing moderate growth, dealing with issues of passing on the extra cost to tenants (who, in turn, may be negotiating for caps) and what tactics are employed to mitigate these increases. The panel is made up of a diversified group of professionals, which cover all asset types in all regions of the county.

Learning Objectives: At the end of the session, the attendee will be able to:

- Implement strategies for dealing with government personnel when faced with increased assessments including best practices for presenting a compelling case, on various asset types, to assessors in order to simply keep property taxes the same as in the prior year
- Manage the business issues a property tax executive faces when presented with rising property taxes, such as budgeting, passing off expenses to tenants and rationalizing an increased expense in the face of stagnant fundamentals

Speakers:

Julie A. Crist

Director, Property & Sales Tax
Sunstone Hotel Investors, Inc.
Aliso Viejo, CA

Stephen D. Crane

Senior Vice President
Aimco
Denver, CO

Connie L. Ellis, CMI

National Director - Property Tax
Equity Office
Chicago, IL

C. Ross Litkenhous

Principal
SC&H State & Local Tax
McLean, VA

Adam B. Richmond, Esq.

Member
Preferred Tax Services
Atlanta, GA

2:30 - 3:45 pm continued

Concurrent Breakout Sessions Valuation and Assessment Issues with Leaseholds

Leaseholds are often incorrectly classified as fee interests. In this session, we will examine leasehold interests and how they are identified. There will also be a review of proper valuation techniques when leaseholds are to be valued separately from fee interests

Learning Objectives: At the end of the session, the attendee will be able to:

- Apply market leasehold valuation theory and terminology when required
- Identify the various types of lease interests such as leasehold, leased fee, possessory interests, or others
- Interpret assessment practices in California and other states based on applicable case law and regulations
- Avoid common problems such as double assessment

Speakers:

Robert E. Dietrich, MAI, CCIM, CRE, MRICS

Director
Navigant Capital Advisors
Irvine, CA

Matthew T. VanEck, MAI

Manager
FMV Opinions
Irvine, CA

CMI Academy II - Real Property

These two sessions (Parts I and II) are designed for CMIs to provide a more participatory course for experienced tax professionals interested in pursuing a particular issue in more depth. This interactive discussion group will focus on valuation theory that affects property tax assessments. Part I delves into Personal Property Tax issues and Part II focuses on real property. Topics are varied and “real time” to assist in handling current assessment appeals. Issues are provided by the IPT membership requesting help in solving questions about various appraisal theories advanced by taxing jurisdictions.

Learning Objectives: At the end of the session, the attendee will be able to:

- Evaluate appraisal theories and communicate proper responses to obtain proper assessments

Facilitators:

Jeffrey D. Gordon, Esq.

Partner
Archer & Greiner, P.C.
Princeton, NJ

Mark S. Hutcheson, CMI, Esq.

Partner
Popp Hutcheson, PLLC
Austin, TX

Leonard J. Patcella, Jr., CMI, MAI
President
Equity Appraisal Co., Inc.
Springhouse, PA

Mitchell W. Wilson, CMI
Property Tax Consultant
Ad Valorem Tax, Inc.
Aurora, OH

4:00 - 5:15 pm

Concurrent Breakout Sessions

I'm in Property Tax? Now what?

You never set out to be in property tax. You didn't go to college for a degree in property tax. In fact, you probably weren't even thinking about property tax while in school. It may feel more like you fell into property tax, maybe through a different area of tax or perhaps through an entirely unique path. Regardless of how you ended up in property tax, the question becomes – now what? Property taxes have almost doubled across the country in the past decade. With that, needs within the industry have changed. What does a career in property tax look like? What are the competencies and skills necessary to be successful in the field of property tax? How do you go about getting designated in the field? This session is specifically designed for

folks who are newer to property tax (generally 5 years or less). During the session you'll have the opportunity to get answers to your questions about a career in property tax.

Learning Objectives: At the end of the session, the attendee will be able to:

- Have a better understanding of the property tax field and career opportunities within the field
- Gain knowledge on the skills and competencies necessary for success in the property tax field, as well as ideas on how to attain those skills
- Have the tools necessary to create your path to the CMI designation

Speakers:

David H. LeVan, CMI
President
Advantax Group, LLC
St. Charles, IL

Second Speaker TBA

Sticker Shock: How to Deal with Rising Assessments after Years of Decline
(Repeated from 2:30 pm)

4:00 - 5:15 pm, continued

Concurrent Breakout Sessions

Personal Property Roundtable

This session will focus on hot topics in personal property. This will be an interactive audience-participation discussion to exchange ideas, experiences and strategies by both participants and facilitators on the hot topics within the industry.

Facilitated by the Property Tax Committee

Real Property Roundtable

The session will focus on important current issues impacting real property. This will be an interactive audience-participation discussion to exchange ideas, experiences and strategies by both participants and facilitators on the hot topics within the industry.

Facilitated by the Property Tax Committee

6:00 - 7:30 pm

Networking Social Hour

Reception Sponsor:

Duff & Phelps

Tuesday, November 5, 2013

6:30 - 7:45 am

Continental Breakfast for attendees staying under IPT's room block at hotel

7:30 am - 4:30 pm

Registration

8:00 - 9:15 am

Concurrent Breakout Sessions

State Reviews - Legislative and Case Law Updates

In this session panelists will present an overview of recent legislative and judicial property tax changes in Arizona, Colorado, Texas and Washington.

Learning Objectives: At the end of the session, the attendee will be able to:

- Identify key legislative changes affecting property taxation
- Understand specific judicial property tax decisions from the courts
- Assess the impact of legislative and judicial changes to various properties and property types
- Be better prepared for the 2014 compliance and appeal season

Speakers:

Raymond Gray, Esq.

Gray Brewer, PLLC
Attorneys at Law
Austin, TX

Matthew W. Poling, CPA

Principal
Ryan, LLC
Greenwood Village, CO

William Ryan, CPA

Personal Property Tax Manager
Pivotal Tax Solutions LLC
Mesa, AZ

The Erosion of Proposition 13

This session will discuss various California assessors' attempts to expand the tax base by redefining changes in ownership and expanding the concept of taxable property. The session will also discuss how to combat these tax increasing schemes (either by appeal or by proper planning).

Learning Objectives: After attending the session, the attendee will be able to:

- Recognize nuances in California's property tax change in ownership system
- Insulate taxpayers, through proper planning, against increased property taxes in the future

Speaker:

Richard J. Ayoob, Esq.

Attorney
Ajalat, Polley, Ayoob & Matarese
Glendale, CA

Anatomy of a Real Property Tax Trial

Based upon the proceedings in *Ford Motor Co. v. Jefferson County, Kentucky Property Valuation Administrator*, 2011 WL 1239770, File No. K10—S-462, Order No. K-21100 (KBTA Mar. 30, 2011), this session will walk the attendees through all steps of a high dollar, large manufacturing plant real property tax dispute, from the administrative protest level, through discovery, through trial and on to final judgment.

Learning Objectives: At the end of the session, the attendee will be able to:

- Identify requisite procedural stages and issues in tax appeals of this nature
- Understand the key issues at each of the relevant stages and breakpoints in a real property tax dispute, from administrative protest through trial
- Formulate next steps and a workplan concerning an appeal of a manufacturing facility where value is being contested
- Apply the practical benefits

learned from attending the session to the next real property tax dispute in which they are involved

Speakers:

Peter F. Arbour, MAI
Real Property Tax Consultant
Tax Trilogy, LLC
Dearborn, MI

Mark F. Sommer, Esq.
Partner
Frost Brown Todd LLC
Louisville, KY

Michael J. Tracy, PE
Principal
The Agile Group, Inc.
Brighton, MI

9:30 - 10:45 am
Concurrent Breakout Sessions

Review Board Presentation: Preparation and Execution for a 15 Minute Window of Opportunity

(Repeated at 11:00 am)
The review board hearing... the occasion where weeks of preparation meet 15 minutes of opportunity. This session will outline a systematic approach to articulate facts and valuation conclusions to a review board with confidence by providing an organized method to excel

when the odds may be stacked against you. In the session we will review the preparation of evidence, presentation of a valuation, confident articulation of communication, seamless delivery of rebuttal and conveying convincing conclusions to achieve results.

Learning Objectives: At the end of the session, the attendee will be able to:

- Understand the preparation and planning needed to consistently excel
- Communicate integral facts convincingly, confidently and concisely to the most appropriate audience
- Analyze relative advantages and opportunities in various Review Board Formats

Speakers:

Zachary S. Parrish, CMI
Director - Valuation and Advisory
Cushman & Wakefield, Inc.
Dallas, TX

Daron Fredrickson
Tax Director
Chesapeake Energy Corporation
Oklahoma City, OK

Valuation Issues as They Relate to the Assessment of Complex Industrial Properties

(Repeated at 11:00 am)

Is the appraisal process an art, a science or a mystery? This session will take a look at some of the major issues concerning the valuation of complex industrial properties (process and large manufacturing plants) for assessment purposes. We will explore the applicability of the three approaches to value and discuss specific valuation issues pertaining to the taxable real estate and machinery and equipment including: the use of Business Enterprise Value techniques, the treatment of intangible assets, key elements of the cost approach and the use and/or misuse of the sales comparison approach. We will also take a look at how the courts have dealt with these issues and how inconsistent decisions leave appraisers, attorneys and property tax professionals wondering, "Where do we go from here?"

Learning Objectives: At the end of the session, the attendee will be able to:

- Identify the major valuation issues concerning the review, negotiation and/or appeal of assessments of complex industrial properties
- Understand the strengths

and weaknesses of the basic theories, methodologies and techniques associated with the appraisal of the real estate and machinery and equipment of complex industrial properties for assessment purposes

- Detect the existence of intangible assets and develop a basic understanding of how to remove their contribution from the value of the business enterprise
- Recognize the importance of previous appeal decisions/law changes and how they could influence the success or failure of a current appeal

Speakers:

Alexander L. Hazen, ASA, IFAS
CEO
International Appraisal Company Inc.
Upper Saddle River, NJ

Joseph G. Kettell, ASA
Managing Director
Appraisal Economics Inc.
Paramus, NJ

The Future of the Property Tax Professional
(Repeated at 11:00 am)

Predicting or anticipating the future is a challenge in any profession. In arriving at some anticipation it is beneficial to look at the changes which have occurred in the last few decades in the profession. A disclaimer... the questions posed and issues raised do not reflect the position of IPT or any of our employers. The intent is to foster discussion and reflection that will hopefully prepare us all for the future challenges we face. But the answers are not known nor are they yet established...

Speakers:

John A. Murphy, CMI
Principal-Real Estate Assessments
Popp Hutcheson, PLLC
Austin, TX

Mark P. Parish
Director, Real Estate Tax
The Taubman Company
Bloomfield Hills, MI

Norman J. Quinn, III, CMI, CRE
President
Equity Property Tax Group
Chicago, IL

The Sales Approach with Limited Sales
(Repeated at 11:00 am)

The sales comparison can be a powerful appraisal tool when comparable sales exist and the

approach is used correctly. It can also be a detriment to an appraisal if not properly supported. Limited sales can force an appraiser into making significant assumptions and/or adjustments. We will spend some time discussing the sales comparison approach; pitfalls to be careful of; and when and when not to use it.

Learning Objectives: At the end of the session, the attendee will be able to:

- Recognize and understand the sales comparison approach
- Analyze recent market data and sales reports in light of the requirements of true “comparability”
- Understand the sales comparison approach strengths and weaknesses
- Recognize how to use (or not use) the sales approach when there are limited sales
- Review “real life” application of the sales comparison approach in various industries with limited sales

Speakers:

Thomas A. Countryman, Esq.
Attorney - Senior Counsel
Norton Rose Fulbright
San Antonio, TX

Kevin S. Reilly, ASA
Director
American Appraisal Associates, Inc.
Milwaukee, WI

11:00 am - 12:15 pm
Concurrent Breakout Sessions
(Repeated from 9:30 am)

Review Board Presentation: Preparation and Execution for a 15 Minute Window of Opportunity

Valuation Issues as They Relate to the Assessment of Complex Industrial Properties

The Future of the Property Tax Professional

The Sales Approach with Limited Sales

12:15 - 1:15 pm
Lunch

1:15 - 2:30 pm
Concurrent Breakout Sessions

Best Evidence of Value: Value in Use vs. Highest & Best Use
(Repeated at 2:45 pm)

The presenters will examine the very definition of market value, and how that relates to, and can be

different from, value for purposes of ad valorem property taxation. As part of this discussion, the determinative impact of the sale of a subject property will be examined, focusing on various property types where sales typically include both real property and business components. The different types of value will also be discussed and differentiated.

Learning Objectives: At the end of the session, the attendee will be able to:

- Identify the different interests being transferred in the sale of a piece of property
- Examine the different concepts and definitions of market value
- Understand the value reflected by a sale, or by an appraisal
- Assess the reasons why sales of different type of properties reflect different conclusions on market value
- Identify jurisdictional differences in the definition and application of market value

Speakers:

Jay M. Herman, Esq.
Senior Partner
Herman Katz Cangemi & Clyne, LLP
Melville, NY

James G. Taylor, MAI, SRA
President
Rogers & Taylor Appraisers, Inc.
Hauppauge, NY

Planes, Trains and Automobiles

(Repeated at 2:45 pm)

This session will give individuals a feel for the pressing valuation issues affecting the Airline, Trucking and Rail industries. In addition, we will discuss how to use that knowledge to better obtain correct values for Airline, Trucking and Rail properties including review of obsolescence, apportionment, lease add-back, property tax accrual consideration and possessory interest.

Learning Objectives: At the end of the session, the attendee will be able to:

- Assess Replacement v. Capital Expenditures to upgrade, renovate current fleet and the issues/opportunities for valuation
- Assess improved financial results in the industry and the effect on unit valuations including removal of intangibles from the unit
- Present functional obsolescence when price guides are used and utilize obsolescence effectively with negotiation and/or controversy
- Review lease add-back and apportionment issues
- Identify issues with certain fleet types, i.e. 50 seater jets
- Evaluate property tax accrual considerations and how to ad-

dress the unique nature of ad valorem taxation on the airline, trucking & railroad industries and financial statement timing and effect

Speakers:

Paige E. Brown, CPA
State and Local Tax Manager
Delta Air Lines, Inc.
Atlanta, GA

James W. McBride, Esq.
Attorney
Baker, Donelson, Bearman, Caldwell & Berkowitz, PC
Washington, DC

The REIT Effect - Inflating Market Values

(Repeated at 2:45 pm)

Speakers:

Richard A. Morehouse, Esq.
Real Estate Tax Manager
Forest City Enterprises, Inc.
Cleveland, OH

David C. Wilkes, Esq., CRE, FRICS
Partner
Huff Wilkes LLP
Tarrytown, NY

2:45 - 4:00 pm

Concurrent Breakout Sessions

Best Evidence of Value: Value in Use vs. Highest & Best Use

(Repeated from 1:15 pm)

Planes, Trains and Automobiles

(Repeated from 1:15 pm)

The REIT Effect - Inflating Market Values

(Repeated from 1:15 pm)

4:15 - 5:15 pm

Property Tax Industry Roundtables

The Property Tax Symposium Roundtables are now a popular IPT tradition. Join colleagues in your industry in an informal discussion group to exchange ideas, experiences and strategies for your industry's hot topics. Don't miss this great opportunity to network with other players in your industry. Facilitators for the Industry Roundtables will be members of the Conference Committee.

- **Energy**
- **Retail**
- **Hospitality/Health Care**
- **Industrial**
- **High Tech/Telecom**

6:00 - 7:30 pm

Reception

Wednesday, November 6, 2013

6:30 - 7:45 am

Continental Breakfast for attendees staying under IPT's room block at hotel

8:00 - 9:00am

General Session: Real Estate Damage Economics: Current Methodologies for Measuring Diminution in Value

Every year, detrimental conditions such as natural disasters, environmental spills, construction defects and geotechnical problems, cause billions of dollars in real estate damages. Just as there are methodologies for measuring the value of a property, there are similar approaches to measuring losses. This seminar sets forth the established methodologies for measuring diminution in value, and uses numerous case studies to illustrate their applications.

Learning Objectives: At the end of the session, the attendee will be able to:

- Set forth the total spectrum of issues that cause damage of real estate and categorize those conditions

- Develop a working knowledge of the Uniform Standards of Professional Appraisal Practice (USPAP) in the context of damaged properties
- Understand the various valuation methodologies for measuring losses
- Recognize the application of the valuation methodologies as applied to actual case studies
- Apply these methodologies in actual practice

Speaker:

Randall Bell, MAI

Principal
Bell Anderson & Sanders LLC
Laguna Beach, CA

9:15 - 10:15am

General Session: Intangibles Are the Real Thing

This session will review the current state of affairs regarding separating intangibles, to include the recently developed Appraisal Institute course on the topic. Coverage will include less obvious situations involving intangibles, such as net lease properties and build to suits. Popular methods to accomplish the allocation will be explored.

Learning Objectives: At the end of the session, the attendee will be able to:

- Understand the current state

- of the appraisal industry regarding separating intangibles and real property
- Recognize that separation of intangibles is not exclusive to hotels
- Identify some of the less obvious intangibles that have to be separated when only value of the real estate is sought
- Distinguish the various methods of separating intangibles in wide use by appraisers.

Speaker:

David C. Lennhoff, MAI, CRE, FRICS

Principal
SC&H State & Local Tax
McLean, VA

10:30 - 11:30am

General Session: Economic and Commercial Real Estate Outlook

Come hear the latest economic data and commercial real estate outlook as well as the health of the lending environment from Jamie Woodwell of the Mortgage Bankers Association.

Learning Objectives: At the end of the session, the attendee will be able to:

- Analyze current economic indicators to determine the strength of the economy and

what that may mean for the future

- Understand the role that commercial real estate plays in the overall economy and what types of properties are doing well
- Gain insight into the health of the lending environment and how it may change with Federal Reserve policy

Speaker:

Jamie Woodwell

Vice President, Commercial/
Multifamily Research,
Research and Economics
Mortgage Bankers Association
Washington, DC

Registration Information:

Any IPT member or employee of a company/firm with member(s) in the Institute may register for the Symposium. The registration fee provides for the usual Symposium expenses and also includes two luncheons, three receptions, and refreshment breaks and Symposium materials. All spouses/social guests are charged additional fees. Admission to all social functions and sessions is by display of badge (tickets when applicable).

The early registration fee for **IPT members is \$595 before October 4, 2013 and \$620 after October 4, 2013. Registrants save \$25 if payment is received prior to October 4, 2013.** Individuals who are not members of IPT, but whose company or firm has members in IPT, may attend the Symposium for an additional \$200 charge. In this case, the total Symposium fee for nonmembers would be **\$795 before October 4, 2013 and \$820 after October 4, 2013.** Providing their company already has a member in IPT, one may join as an Associate Member for annual dues of **\$275. In this case, the total Symposium fee would be \$870 before October 4, 2013, and \$895 after October 4, 2013.** Dues are nonrefundable even if registration is canceled. See **registration form**. You may also register for the Symposium online at IPT's website www.ipt.org. Please follow the instructions on the sign-in page.

An individual, who is an **employee**

of a company that does not have members in IPT, but who is eligible for membership, may attend for a fee of \$1,020, paid before October 4 or \$1,045 if payment is received after October 4, 2013.

Faxed registrations are subject to the payment due date and cancellation fees. There is a cancellation charge of \$100. Any faxed registration that is not canceled in writing prior to the October 25, 2013 cut-off date is subject to the entire Symposium fee. **All requests for refunds must be in writing.** No refunds for cancellations will be given after October 25, 2013 (5:00 pm EST). All registrations are to be handled in **ADVANCE** through the IPT office. If a person is not registered in advance, a surcharge of \$25 will be assessed over and above the late registration fee. For more information regarding administrative policies such as complaint and refund, please contact our office at 404-240-2300.

There is a substitution charge of \$40 on or before October 18, 2013; it becomes a \$50 charge after that date (a substitute must be someone from your company).

All registrations must be paid in full within three weeks of acceptance and prior to Symposium (\$25 surcharge applies to any payment received after October 4, 2013; \$50 surcharge if payment is still outstanding as of November 3, 2013). Confirmation of acceptance will be sent.

All fees must be in U.S. funds. The following credit cards may be used: American Express, VISA, and MasterCard. In order for credit cards to be processed, it is important that the information requested on the registration form be filled out completely. If the address on your registration form differs from the billing address for your credit card, you must provide IPT with the credit card billing address.

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Fax: 404-240-2315

Hotel Information and Reservations:

The Property Tax Symposium is being held at the Renaissance Esmeralda, 44-400 Indian Wells Lane, Indian Wells, CA 92210, Phone: 1-760-773-4444. Reserve your accommodations directly with the Renaissance Esmeralda by: calling the hotel's reservation center at 1-800-446-9875 (identify yourself as being affiliated with IPT) or by using the hotel's website, **[click here](#)**, and complete your on-line reservation.

The guest room rate is \$209 per night which includes a \$1.00 resort fee but does not include applicable taxes. Rate includes high speed

Internet access in guest rooms and in public spaces, local calls, (2) bottled water replenished daily, fitness classes, resort bicycles, golf bag storage, and complimentary self-parking. All reservations must be accompanied by a first-night room deposit or guaranteed with a major credit card. There is no additional charge for children under the age of 18 occupying a room with their parents with existing bedding. Cancellations made within 72 hours of arrival will forfeit one night's room and tax. Make your reservations early to ensure availability. Accommodations requested after October 4, 2013, or sooner if the block sells out, cannot be ensured.

Continuing Education Credits:

Approximately twenty (20) CPE credits (including 1 IPT ethics credit hour) are available for full attendance Monday through Wednesday. Each attendee will be able to secure a copy of his or her scanned attendance (Certificate of Attendance) through the IPT website on the "My Participation" tab approximately two weeks after the end of the program.

As required by regulatory agencies, IPT must verify individual attendance at sessions in order to grant continuing education credits. Each attendee's name badge has a unique barcode that identifies that individual. All current CMIs registered for the Symposium will have a special color-coded badge to signify the CMI designation. In order to obtain CE credit, each

individual must scan his or her bar-coded badge during the first 15 minutes of each session. No credit for the session will be given to un-scanned attendees.

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IPT also files for credit with the Texas Department of Licensing and Regulation.

CMEs will receive hour-for-hour continuing education credits for actual session attendance.

Symposium Paper Access:

Approximately a week prior to the program, papers will be available online for access by program attendees. Click the sign-in button on the upper right-hand corner of the home page and login with your Username (Member ID #) and password; it will take you back to the home page. Click on your

name. Then, in the top right-hand corner of the home page, click the "My Participation" tab where you will see meetings for which you are currently registered. Find the 2013 Property Tax Symposium Program and go to the Click Here link on the right under Program Info to view and print available papers.

Consent to Use of Photographic Images:

Photos will be taken at this event. These may be published in IPT publications, multimedia presentations, website, LinkedIn and Facebook pages, and other IPT related social media sites. Registration and attendance at, or participation in, IPT meetings or other activities constitutes agreement by the registrant/speaker/attendee to IPT's use and distribution of the registrant's, speaker's, or attendee's image or voice in photographs, videotapes, electronic reproductions, and tapes of such events and activities.

Tape recording of sessions is not permitted.

Dress: For the Symposium, business casual dress is appropriate throughout the daytime sessions.

Recommended Field of Study: Taxation
Prerequisites: None
Instructional Method: Group Live
Advance Preparation Required: None
Program Level: Overview of Timely Property Tax Issues

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