

January 12 & 13, 2009, Toronto

8th

Structure Tax-Driven Investments

INNOVATIVE TAX PLANNING for REAL ESTATE TRANSACTIONS

Get an Overview of the Latest Tax Developments in the Real Estate Sector



Course Leader
Antony Schiefer,
KPMG LLP



Cyndee Todgham Cherniak,
Lang Michener LLP



Derek Lobo,
Derek A. Lobo & Associates



Fred Purkey,
Davies Ward Phillips & Vineberg LLP



Michael I. Atlas,
Michael I. Atlas,
Chartered Accountant



Mitchell J. Sherman,
Goodmans LLP



Jack Silvester,
Osler, Hoskin & Harcourt LLP

participating organizations

KPMG LLP
Lang Michener LLP
Derek A. Lobo & Associates
Davies Ward Phillips & Vineberg LLP
Michael I. Atlas, Chartered Accountant
Goodmans LLP
Osler, Hoskin & Harcourt LLP

who should attend

Real estate lawyers, tax lawyers and business lawyers working with clients in the real estate industry
Tax VPs, Directors and Managers
CFOs and Treasurers
Tax accountants
Real estate developers
Comptrollers
Corporate tax counsel
Financial planners

course highlights

- Mergers and acquisitions of REITs
- Tax issues for non-resident investors in Canadian real estate
- International real estate acquisitions
- Real estate investments: alternatives from a tax perspective
- Tax-deferred transfers of real estate
- Structuring tax driven real estate investments: direct investment and investing through partnerships
- The REIT exception to the new tax on income trusts
- Planning for the tax-effective sale of real estate
- Property purchase tax implications
- Real estate transactions: GST and provincial tax issues

"Learned many ideas regarding possible set-ups and planning."

"It was very instructive, would do it again."

- Francis Lepine,
Residential Real Estate Developer,
Groupe Lepine

FACULTY

COURSE LEADER

ANTONY SCHIEFER

Antony Schiefer is a tax partner in KPMG LLP's Real Estate and Construction Advisory Services practice in Toronto. His practice is directed to providing tax advisory services for large public, private and institutional investors in real estate. His clients include real estate investment trusts, land developers, home builders, construction companies and developers. He advises on taxation issues associated with the structuring of domestic and international real estate acquisitions and dispositions, structured financing and leasing arrangements, corporate reorganizations, real estate syndications and public-private partnerships.

CO-LECTURERS

CYNDEE TODGHAM CHERNIAK

Cyndee Todgham Cherniak is Counsel at Lang Michener LLP. She practices in the area of commodity tax and international and trade law. She provides advice on a variety of commodity tax issues in the real estate contexts, such as claiming input tax credits on commercial and multi-use real estate, self-assessing

GST, claiming new residential rental property rebates and whether property is a chattel or a fixture for ORST purposes. Her practice involves transfers of large and small, commercial and residential, real estate.

DEREK A. LOBO

Derek A. Lobo is Chairman & Chief Executive Officer of Derek A. Lobo & Associates. He is a leading Apartment Marketing Specialist across North America for over 16 years. He is known in the industry for his practical strategic solutions and proven industry specific techniques for increasing occupancy and asset value in the multi-unit residential apartment industry.

FRED PURKEY

Fred Purkey is a partner at Davies Ward Phillips & Vineberg LLP, practising in the area of taxation, focusing on real estate investment trusts and income funds. He advises clients, both individual and corporate, on the income tax aspects of corporate reorganizations, personal and business trusts (in particular real estate investment trusts), owner-managed businesses, Goods and Services Tax, public and private M&As, employee compensation arrangements and estate planning.

MICHAEL I. ATLAS

Michael I. Atlas, is a Toronto-based Chartered Accountant who practices as an independent consultant on a wide range of domestic and international tax matters, with special emphasis on international tax planning, corporate reorganizations, real estate and estate planning. Prior to forming his independent tax consulting practice in 1991, he was the partner in charge of the tax practice of Soberman LLP, a major Toronto-based firm of Chartered Accountants.

MITCHELL J. SHERMAN

Mitchell J. Sherman is a partner with Goodmans specializing in taxation. His taxation practice focuses on corporate and commercial transactions. Recently, he has focused extensively on providing advice in respect of REITs and income funds.

JACK SILVERSON

Jack Silverson is a partner in Osler, Hoskin & Harcourt LLP's Toronto office. He specializes in taxation with a focus on the income tax aspects of corporate finance, including developing debt, equity and trust financings, M&As and reorganizations.

COURSE PROGRAM

REAL ESTATE INVESTMENTS: ALTERNATIVES FROM A TAX PERSPECTIVE

A critical driver behind the choice of structure through which Canadian real estate is held is often the income tax implications. This opening session will explore why particular structures are utilized to hold Canadian real estate and how those structures are implemented in a tax-efficient manner.

- Review of alternative structures and vehicles
- Tax results arising from the use of alternative structures
- Holding and managing of income-producing properties: tax considerations
- The development of real estate for resale

THE REIT EXCEPTION TO THE NEW TAX ON INCOME TRUSTS

On December 21, 2006, the Minister of Finance released draft legislation relating to the taxation of income trusts and other publicly traded "specified investment flow-through" entities ("SIFTs"). This session will cover the SIFT regime and in particular the REIT exception.

- Background to the SIFT measures and their implications
- Review of the four REIT conditions and related tests
- Qualifying as a REIT under the regime
- Potential traps and technical issues
- Structuring alternatives in qualifying for the REIT exception

TAX-DEFERRED TRANSFERS OF REAL ESTATE

A tax-deferred real estate transfer allows you to rollover all of the proceeds received from the sale of an investment property into the purchase of one or more similar properties. This session explores the benefits and uses of tax-deferred transfers.

- Use of rollover provisions to transfer real estate to a corporation or partnership
- Transfers of real estate to a REIT
- Limits on receipt of cash proceeds
- Negative ACB issues
- Liquidations of partnerships owning real property
- Partitions of real property

TAX ISSUES FOR NON-RESIDENT INVESTORS IN CANADIAN REAL ESTATE

This session will examine the latest tax issues affecting non-resident investors in Canadian real estate, including:

- Review of tax rules generally applicable to non-residents investing in Canadian real estate, including withholding and filing requirements
- Pros and cons of various ownership structures involving non-residents
- Estate planning issues regarding non-residents owning Canadian real estate
- Planning aimed at minimizing Canadian tax liability on rental income and capital gains
- The creative application of tax treaties to minimize Canadian taxation on real estate capital gains

MERGERS AND ACQUISITIONS OF REAL ESTATE INVESTMENT TRUSTS

This session will cover the latest tax issues associated with mergers and acquisitions of real estate investment trusts, including:

- New legislative developments relevant to investment in or acquisition of REITs
- Mergers of REITs: achieving the merger on a tax deferred basis
- The role of the limited cash option
- Cash (or stock) acquisitions of REITs
- Foreign cash or stock acquisitions of REITs

LAND TRANSFER TAX IMPLICATIONS

This session will focus on the tax implications associated with land transfer. Topics will include:

- Common problem areas
- Common planning techniques

CONDO CONVERSION TRANSACTIONS

This session will review the tax rules and issues that arise from condo conversion transactions, including:

- Valuation: multi-residential apartments and residential condo units
- Valuation and tax implications of conversions
- Provincial residential tax variances
- Risks and rewards of conversion
- Tax assessment appeal process
- Property tax management and budgeting

REAL ESTATE TRANSACTION GST AND PROVINCIAL TAX ISSUES

This presentation will cover the basics and complexities of GST and Ontario sales/transfer taxes on real estate transactions, including:

- Commercial real estate: GST treatment
- Residential real estate: GST treatment
- Other exemptions
- Long-term care homes
- Rental pools
- PST treatment of real estate

PROPERTY PURCHASE TAX IMPLICATIONS

This informative session will focus on crucial tax implications associated with the purchasing of real estate property.

- Common problem areas
- Latest planning techniques
- Recent developments

Audio/Video segments clickable slide by slide
Papers and overheads also included
Print any of the material for your own use



PROCEEDINGS CD - ROM

MULTIMEDIA PRESENTATIONS

Register for Innovative Tax Planning for Real Estate Transactions and we will give you free of charge a CD-ROM comprising the following virtual presentations from recent Federated Press courses and conferences. Presented in their entirety with complete audio and accompanying PowerPoint slides totaling 539 minutes of expert learning, these presentations are an added bonus to this year's course. Bear in mind that these presenters are not necessarily those that you will see and hear at this year's course.

Real Estate Investments: Alternatives From a Tax Perspective

Frank Baldanza, Tax Partner,
Deloitte & Touche LLP
Time: 66 Slides: 44

The REIT Exception to the New Tax on Income Trusts

Barbara Worndl, Partner,
Aird & Berlis LLP
Time: 41 Slides: 56

Condo Conversion Transactions

David Gibson, Senior Director,
Atlas Derbyshire
Time: 33 Slides: 22

Land Transfer Tax

Jeffrey Lem, Partner, Real Estate Group,
Davies, Ward, Phillips & Vineberg LLP
Time: 76

Mergers and Acquisitions of Real Estate Investment Trusts / Tax Issues for Non-Resident Investors in Canadian Real Estate

Mark P. Chartrand, Partner,
Miller Thompson LLP
Time: 60

International Real Estate Acquisitions

Stephen D. Holmes, Tax Lawyer,
Holmes & Company
Time: 46 Slides: 40

Tax-Deferred Transfers of Real Estate

Walter Pela, Tax Partner,
KPMG LLP
Time: 58

Property Purchase Tax Implications

James Speakman, Partner,
Clark Wilson LLP
Time: 47 Slides: 30

Planning for the Tax Effective Sale of Real Estate

Ralph Burgess, Founder,
Peer Financial Ltd.
Time: 55 Slides: 10

Real Estate Transaction GST and Provincial Tax Issues

Patrick Banham, Practice Leader - Indirect Tax Group,
KPMG LLP
Time: 57 Slides: 20

Registration: To reserve your place, call Federated Press toll-free at 1-800-363-0722. In Toronto, call (416) 665-6868 or fax to (416) 665-7733. Then mail your payment along with the registration form. Places are limited. Your reservation will be confirmed before the course.

Location: Metropolitan Hotel, 108 Chestnut Street, Toronto, Ontario, M5G 1R3

Cost: The attendance fee for the course is \$1825 per person and covers attendance for one person and the lecturers' presentation material. The fee further includes lunch on the first day, morning coffee on both days and refreshments during all breaks. You may purchase a Proceedings CD-ROM containing edited actual proceedings and materials from the course.

Time: Course registration begins at 8:00 a.m. The morning sessions start promptly at 9:00. The second day ends at noon.

Cancellation: Please note that non-attendance at the course does not entitle the registrant to a refund. In the event that a registrant becomes unable to attend following the deadline for cancellation, a substitute attendee may be delegated. Please notify Federated Press of any changes as soon as possible. Federated Press assumes no liability for changes in program content or speakers. A full refund of the attendance fee will be provided upon cancellation in writing received prior to December 30, 2008. No refunds will be issued after this date. Please note that a 15% service charge will be held in case of a cancellation.

Discounts: Federated Press has **special team discounts**. Groups of 3 or more from the same organization receive a **10%** discount. Groups of 7 or more from the same organization receive a **15%** discount.

Payment must be received prior to January 5, 2009

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Approving Manager Title _____
Organization _____
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REGISTRATION COSTS

NUMBER OF PARTICIPANTS:
COURSE: \$1825
COURSE + PROCEEDINGS CD-ROM:
\$1825 + \$125 = \$1950
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