

**Early registration
ends April 13, 2009**

National Housing & Rehabilitation Association

2009 Spring Developers Forum

A TIME OF OPPORTUNITY
A STIMULATING CLIMATE FOR DEVELOPERS

May 11-12, 2009

The Hyatt Regency Century Plaza

Los Angeles, California

A TIME OF OPPORTUNITY

A STIMULATING CLIMATE FOR DEVELOPERS

An administration focused on energy and affordable housing. A revitalized Department of Housing and Urban Development. New sources of equity and gap financing. Banks being pushed to resume lending. Weatherization and retrofitting incentives. Energy tax credits that need to be utilized.

Has there ever been a more interesting and challenging time for developers?

Don't be left out on the street as the housing industry morphs into something new. Join the most knowledgeable and sophisticated collection of developers in America as they gather to explore how to succeed in a changing marketplace.

Attend the National Housing & Rehabilitation Association's Spring Developers Forum in Los Angeles on May 11 -12.

Be there for the first west coast symposium of our new Council for Energy Friendly Affordable Housing as they discuss how to make this important and right idea, a greener industry, practical and affordable.

Learn how to utilize the exchange credits and funding made available by the American Recovery and Reinvestment Act.

Hear up-to-the-minute news from state tax credit allocators.

Network with the best informed developers on tax-exempt bond financing, evolving FHA programs, the latest developments at HUD.

Learn more at: www.housingonline.com/Events.aspx

REGISTER TODAY AT www.regonline.com/nhrasf09

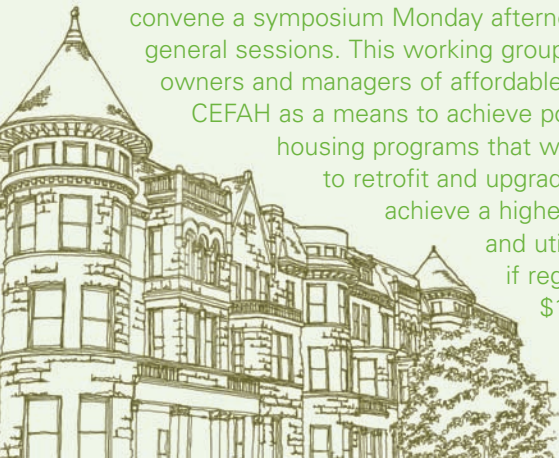
NH&RA membership is on the cutting edge of affordable housing, historic rehabilitation and new markets tax credit transactions.

For 37 years, our members have recognized the value of sharing information and building business relationships at our meetings and forums. In this knowledge-intensive, relationship-driven industry, whether it's issues of financing techniques, equity investments, deal structuring, asset management, subsidy allocations, project design, management operations or new development opportunities, you'll get the information you need here

Councils

Our free-flowing council sessions offer unique opportunities to learn from and interact directly with the most innovative and successful developers in the business. Councils convening at the 2009 Spring Developers Forum include:

- **The Developers Council** will convene for a working lunch Monday morning for frank, candid conversation and information exchange. Topics of mutual concern are discussed, such as new project ideas, revenue generation opportunities, approaches to cost management, maximizing the value of outside professionals, and more. There is an additional \$50 catering fee to attend this session. Please note only developers may attend this session.
- **The Council for Energy Friendly Affordable Housing (CEFAH)** will convene a symposium Monday afternoon prior to the start of our general sessions. This working group is comprised primarily of owners and managers of affordable housing. NH&RA launched CEFAH as a means to achieve policy changes to affordable housing programs that will facilitate owners' abilities to retrofit and upgrade properties in order to achieve a higher degree of energy efficiency and utility cost savings. Symposium if registered for Spring Forum; \$100 otherwise.



NH&RA 2009 SPRING DEVELOPERS FORUM

A Time of Opportunity

Monday, May 11

10:00 am to 12:30 pm

Optional Developers Council Brunch

(Developers Only, Additional \$50 Registration Fee Required)

1:00 pm

Council for Energy Friendly Affordable Housing Symposium

(Optional Pre-Meeting Session--\$100, Complimentary with Spring Developers Forum Registration)

- Updates on CEFAH's legislative and regulatory agenda including our action items in the Economic Stimulus Act as well as at HUD
- Implementing an Energy Plan
- The Nuts & Bolts of Energy Audits
- What should you look for in an energy contractor?
- What is the scope of work entailed in an energy audit?
- How to use your energy audit to save money and improve your project.

3:00 pm

Welcome & Introductions

3:30 pm

Delivering The Stimulus

- Using LIHTC Exchange Credit Proceeds and Gaps Funds from the American Recovery and Reinvestment Act
- Short- and Long-Term Implications on the LIHTC Community

4:45 pm

Tax Credit Equity Roundtable

6:00 pm

Opening Networking Reception

Tuesday, May 12

8:00 am

Breakfast & Developers Roundtable

9:00 am

State Tax Credit Allocators Roundtable

- ARRA Implementation Including Exchange Credits and Gap Funds
- QAP Updates
- NSP Funds Update
- State & Housing Local Issues

10:15 am

FHA Is Where It's At

- Current Lending Activities
- Benefits of Using FHA Multifamily Programs
- Ginnie Mae Update
- New Construction, Acquisition/Rehab & Refinancing Case Studies Utilizing FHA Multifamily Programs

11:30 am

Managing Your Portfolio to Maximize Value, Best Practices In Today's Market

- Recapitalizing Troubled Assets
- Selling Distressed Assets
- Selling High-Value Assets

12:30 pm

Networking Lunch & Keynote Address

2:00 pm

Tax-Exempt Bond Financing In Today's Uncertain Market

- Closing New Bond Transactions
- Spotlight on California: Accessing ARRA Funds and Other Local Funding to Support Bond Deals
- Working Out and Revitalizing Troubled Bond Deals

3:30 pm

HUD Property Owners Workshop

- Policy Updates
- Q&A

4:30 pm

End of Spring Developers Forum

Confirmed Speakers

(as of 3/26/2009)

David Abromowitz, *Goulston & Storrs, LLP, Boston, MA*

Rick Andrews, *RED Capital Group, San Diego, CA*

Peter Barker, *Barker Management, Inc., Anaheim, CA*

Geoff Brown, *USA Properties Fund, Inc., Roseville, CA*

Donald Cardon, *Arizona Dept. of Housing, Phoenix, AZ*

Larry Curtis, *WinnDevelopment, Boston, MA*

Gary Downs, *Pillsbury Winthrop Shaw Pittman LLP, San Francisco, CA*

Scott Ehrlich, *InSite Development, Encino, CA*

Michael Fowler, *SunAmerica, Los Angeles, CA*

Michael Gaber, *WNC & Associates, Irvine, CA*

Nick Gesue, *Lancaster Pollard, Columbus, OH*

Bob Greer, *The Michaels Development Company, Marlton, NJ*

Keeley Kirkendall, *PNC MultiFamily Capital, Ashland, OR*

Joe Knoll, *Krooth & Altman LLP, Washington, DC*

John McAlister, *Merchant Capital, Arcadia, CA*

Eric McClelland, *Red Stone Equity Partners, Cleveland, OH*

Jeff Perlman, *Bright Power Inc., New York, NY*

Jeanne Peterson, *Reznick Group, Sacramento, CA*

Basil Rallis, *Cascade Affordable Housing, Seattle, WA*

Charlie Rhuda, *Novogradac & Company, Boston, MA*

Joel Rubenzahl, *Community Economics Inc., Oakland, CA*

Sindy Spivak, *Bank of America, Los Angeles, CA*

Monica Sussman, *Nixon Peabody, LLP, Washington, DC*

Ronne Thielen, *Centerline Capital, Irvine, CA*

Armand Tiberio, *Tax Credit Group of Marcus & Millichap, Seattle, WA*

Steve Whyte, *Pacific Housing Advisors, Seattle, WA*

Learn more at:

www.housingonline.com/Events.aspx

Register today at:

www.regonline.com/nhrasf09

Continuing Education

NH&RA sessions typically fulfill continuing education requirements for appraisers, accountants, attorneys and real estate professionals. NCAHMA will work closely with you and your CE certifying body to ensure you receive the maximum number of CE hours. Questions and/or complaints may be submitted to NH&RA directly by contacting Thom Amdur (202) 939-1753 or tamdur@dworbell.com or Greg Sidorov (202) 939-1773 or gsidorov@dworbell.com.

NH&RA is registered with the National Association of State Boards of Accountancy (NASBA) 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 for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417. Web site: www.nasba.org.

Teaching Methods & Prerequisites

- All sessions are presented live by industry practitioners
- The sessions include individual presentations, panel discussions and question and answer periods
- The conference does not require any prerequisite coursework, prior knowledge or advanced preparation and is intended for real estate and tax professionals with all levels of understanding (basic, intermediate and advanced).

Anticipated Credit Hours: 8.0

Learning Objectives

The 2009 Spring Developers Forum will enable attendees to:

- Demonstrate a better understanding of current housing tax credit legislative and regulatory environment by joining experts in examining low-income housing tax credits, historic rehabilitation tax credits, new markets tax credits, tax-exempt bond financing, state housing finance agencies, FHA, HUD and USDA rural development programs;
- Engage in discussions about various housing provisions contained within the American Recovery and Reinvestment Act
- Share knowledge, ideas and techniques for performing and assessing housing tax credit transactions;
- Expand on individual and/or firm-wide networking opportunities with key stakeholders in the various sectors of the housing industry, including developers, equity investors, lenders, market analysts, appraisers, state and local officials, bond underwriters, attorneys, accountants and other professionals;
- Gain better access to NH&RA's & NCAHMA's collection of educational products and resources.

The Hyatt Regency Century Plaza

All conference activities will take place at the Hyatt Regency Century Plaza, 2025 Avenue of the Stars, Los Angeles, CA 90067. Perfectly situated on the fashionable Westside, adjacent to Beverly Hills, this elegant Los Angeles hotel offers easy access to all the sights of this vibrant city. NH&RA has reserved a block of rooms at a conference rate of \$299 per night.



Hotel Reservations

To reserve a room, call the Hyatt Regency Century Plaza directly at 310-228-1234 or 800-233-1234. Be sure to tell the reservations clerk you are attending the National Housing & Rehabilitation Association (NH&RA) Spring Developers Forum. To reserve your room online go to:

<http://centuryplaza.hyatt.com/groupbooking/laxcphous2009>

Attendees must also register for the conference with NH&RA within two weeks of making a hotel reservation or the reservation will be automatically canceled.

Conference Registration

Register online for the Spring Developers Forum, Developers Council Brunch, and/or the Council For Energy Friendly Affordable Housing Symposium at:

<http://www.regonline.com/nhrasf09>

Refund Policy

All cancellations of registrations must be in writing – faxes (202-265-4435) and email to tamdur@dworkbell.com are acceptable. Full refunds will be issued for cancellations received no later than **March 15, 2009**. A \$150 deduction will be taken from the refund for cancellations received **March 16-April 16, 2009**. No refund will be issued for cancellations received beginning **April 17, 2009**.

Special Assistance

Our conference facilities are in compliance with the Americans with Disabilities Act (ADA). Please contact Greg Sidorov at 202-939-1773 or gsidorov@dworkbell.com if you require assistance.

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National Housing & Rehabilitation Association
1400 16th Street, NW, Suite 420
Washington, DC 20036
www.housingonline.com