Speakers

• Anthony Freedman, Holland & Knight, Washington, DC
• Bryan Keller, Rubin Brown, St. Louis, MO
• Beth Mullen, Cohn Reznick, Sacramento, CA
• Doug Koch, Dauby O’Connor Zaleski, Newton, MA
Agenda

- Introductions
- Agenda
- HFA/IRS Compliance audit lessons
- Containing Costs
- New Partnership Audit Rules
- Disposition Analytics
Disposition/Y15 execution: Lessons Learned

• Evolution of Year 15/Disposition Market
  ▪ As the industry continues to mature, market spreads reduce
  ▪ Ongoing relationships with HFA's, lenders, real estate brokers and conventional multifamily buyers
  ▪ Developers, HFA's and syndicators now have 10+ years of disposition experience
  ▪ Disposition analysis and procedures continue to improve
  ▪ Initial underwriting and property performance has an impact on the disposition analysis
Disposition Issues

- An initial and comprehensive review of issues and opportunities regarding capital needs assessment, partnership agreements, financing options and long term viability of the property helps create the optimal decision tree.
- Strategies for resolving LP capital account issues.
- Importance of the ongoing relationship with the syndicator and investor.
- Next step in the project's life: re-syndicate, cash flow, Qualified Contract, partial changes in restrictions per QCP, refinancing without sale and others.
• Disposition Issues (continued)
  ▪ The effect of transfer taxes and nonresident withholding taxes.
  ▪ The impact of meeting/not meeting the original projections in regards to credit and loss delivery.
Discussion and Follow-up

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