



'10 | **KANSAS CITY REAL ESTATE
AND ECONOMIC OUTLOOK**

November 12, 2010 at the Downtown Kansas City Marriott Hotel

welcome

Like most Americans, we are all concerned about where the American economy is headed. Recent headlines have contained conflicting data concerning government bailouts, consumer spending, tax incentives, and the individual savings rate. In addition, the lingering question that still exists is whether or not the commercial real estate industry has truly hit bottom.

CBIZ and Mayer Hoffman McCann P.C. along with Polsinelli Shughart PC are proud to be hosting a real estate and economic outlook seminar titled "What is the Future of the Kansas City Real Estate Industry?" This seminar will be beneficial to real estate developers, investment bankers, underwriters, licensed real estate agents, investors, accountants, attorneys, government officials involved with the housing and development markets, as well as other professionals giving advice to people in the real estate industry and the general business community.

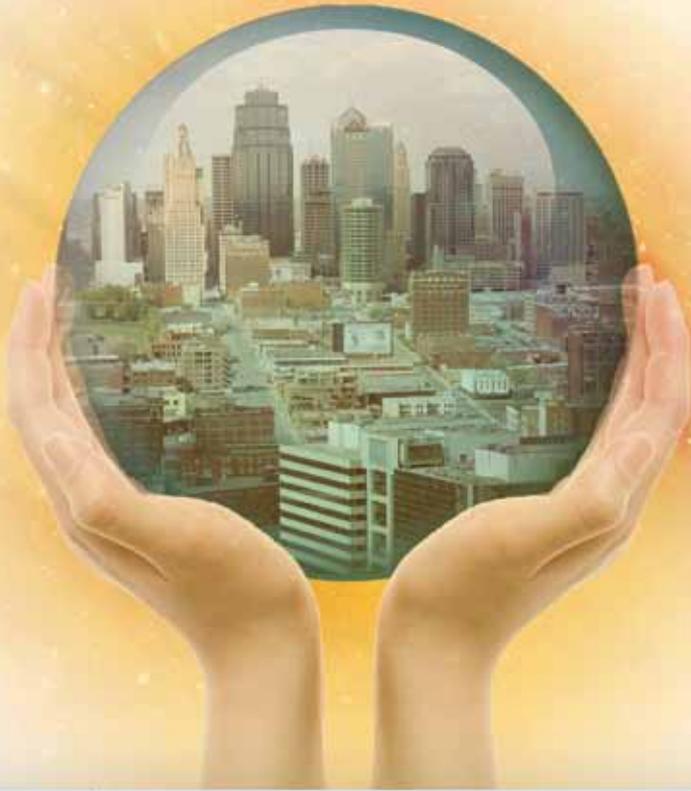
Our two firms are very excited to bring a well-seasoned, diverse, talented group of speakers together for the day to share their knowledge and expertise about their perspective on what is taking place today and into the future. We hope you can join us on November 12th to learn and hear their thoughts on how the current recession is affecting their industries. This is an event you don't want to miss!

Warmly,

Scott Slabotsky
CBIZ MHM, LLC & Mayer Hoffman McCann P.C.

William J. Sanders
Polsinelli Shughart PC

your real estate questions answered...



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**FRIDAY, NOVEMBER 12, 2010 FROM 8:00 AM UNTIL 3:00 PM
AT THE DOWNTOWN KANSAS CITY MARRIOTT HOTEL**

presented by



Mayer
Hoffman
McCann P.C.
An Independent CPA Firm

**Polsjelli
Shughart^{PC}**

agenda

7:30 – 8:10 **Registration**

8:10 – 8:20 **Introduction**

8:20 – 9:10 **KEYNOTE SPEAKER - DANIEL GROSS**
Stronger, Better, Faster

9:10 – 10:00 **The Federal Reserve's Role In The
Future Of Real Estate Lending**

10:00 – 10:15 **BREAK**

10:15 – 11:10 **How Is The Retail Industry Dealing
With The Challenges Of The
Recession?**

11:10 – 12:00 **Real Estate Lending: Is Anyone
Loaning Money?**

12:00 – 1:00 **LUNCH**

1:00 – 2:00 **Proposed Legislation and Year-End
Planning**

2:00 – 2:50 **How The Real Estate Community Is
Coping With Economic Uncertainty**

keynote speaker

Daniel Gross, Newsweek's lead business columnist, top national economics correspondent, contributor to CNBC and MSNBC, and a frequent flier on the New York-D.C. shuttle, knows this terrain well. He has the ability to frame and present complex issues to a range of audiences, and understands the political, economic, business and social implications of the rapidly evolving relationship between government and the private sector.

"Dan's presentation to Women's World Banking's 7th annual Microfinance and the Capital Markets Conference at J.P. Morgan made the complexities of the current global financial crisis clearly understandable to our international audience of leading investors, bankers, and microfinance practitioners, alike. He made a sober subject enjoyable, even hilarious at times. Dan is an extraordinary speaker." -Mary Ellen Iskenderian, President & CEO, Women's World Banking

Dumb Money: How Our Greatest Financial Minds Bankrupted the Nation

Call it the credit crunch of 2008, the first panic of the 21st century, or the Great Crash 2.0. In his book, *Dumb Money*, Newsweek columnist Daniel Gross explains how and why the financial sector was brought to its knees. Subprime, he argues, wasn't a cause. It was a symptom of stupid lending virus that was rampant in the U.S., and, ultimately, in the world. Gross describes how macroeconomic conditions forged by powerful megatrends, America's propensity to blow bubbles, and the culture of Wall Street combined to create the conditions for a perfect credit storm.

STRONGER, BETTER, FASTER

The reality-based case for American economic optimism. Businesses face a wave of pessimism. There's a consensus that the U.S. will endure a "lost decade" of Japan-style slow growth. An older, chastened nation is facing higher interest rates, higher taxes, and a rising China. In the absence of a massive new transformative economic force – the next steam engine, the next internet – it's difficult to see our way clear to a brighter future. But as is so often the case, the consensus is likely wrong. Gross, who wrote Newsweek's July 2009 cover story declaring "The Recession is Over," argues that, like the Bionic Man of the 1970s, the American economy is being reconstructed stronger, better, and faster – and smarter. This isn't an argument based on ideology or fantasy – but rather on history and a close observation of recent events. He identifies the trends, economic developments, companies and uniquely American characteristics that have forged stability and are now driving recovery.



DANIEL GROSS

Lead Business Columnist
for Newsweek

**ESTHER L. GEORGE**

*First Vice President and Chief Operating Officer of the
Federal Reserve Bank of Kansas City*

Esther L. George is first vice president and chief operating officer of the Federal Reserve Bank of Kansas City. She was appointed to the position in 2009 and directs the Bank's operations throughout the Tenth Federal Reserve District. Additionally, Esther recently served as the interim director of the Federal Reserve's Division of Banking Supervision and Regulation at the Board of Governors of the Federal Reserve System in Washington, D.C. From 2001 through her most recent appointment, Esther was senior vice president in charge of the Division of Supervision and Risk Management. In that position, she was responsible for the supervision and regulation of the District's 170 state-chartered member banks and nearly 1,000 bank and financial holding companies, as well as the Bank's discount window and risk management functions. During her tenure in banking supervision, she was directly involved in the Tenth District's banking supervision and discount window lending activities during the banking crisis of the 1980s and post-9/11. She is a former chair of the Federal Reserve System's Community Banking Organizations Management Group. She is also a member of the Federal Reserve Bank of Kansas City's Management Committee, which is responsible for strategic planning and policy direction.

Beyond the Tenth Federal Reserve District, Esther's experience in international central banking issues includes presentations at the Bank for International Settlement's Financial Stability Institute programs in Lima, Peru, and Abu Dhabi, U.A.E. Esther also serves as the Tenth District's lead officer for international partnership programs involving the central banks of Morocco and Iraq. Additionally, she participates in the Federal Reserve Bank of Kansas City's annual symposium that is attended by central bankers from around the globe.

Esther joined the Bank in 1982 and was appointed to the official staff in 1995. She has held various leadership positions with the Bank, including in the Bank's research support functions, Public Affairs and Human Resources.

She is a native of Faucett, Mo., with a BSBA degree in Business Administration from Missouri Western State University, St. Joseph, Mo., and an MBA degree from the University of Missouri-Kansas City. She is a graduate of the American Bankers Association Stonier Graduate School of Banking and the Stanford University Executive Program.



DAVID BERNSTEIN

President, Beauty Brands

David Bernstein earned his Bachelor's in Journalism from the University of Kansas and his MBA from the University of Missouri Kansas City. Prior to joining Beauty Brands, David worked at the Center for Business Innovation; a non-profit organization assisting small start-up companies with additional management

services and support.

David started with Beauty Brands during its inception in 1995 where he was involved in all aspects of the company's development. From 1997 to 2005 David served as Vice President for Beauty Brands overseeing Operations, Merchandise and Marketing for the up-start company. In January of 2006 David was promoted to Chief Operating Officer and more recently in February 2009 was promoted to President, succeeding his father, Robert Bernstein, who now serves as company Chairman. Beauty Brands now operates 52 locations in 12 states with two new locations currently being built in Missouri and Illinois. Beauty Brands employs nearly 2,000 associates today and is recognized nationally as one of the largest privately held companies in the beauty industry.



CHRISTINA STERNBERG

Senior Vice President, Domestic Development for AMC Entertainment Inc.

Christina Sternberg is senior vice president, domestic development for AMC Entertainment Inc. where she oversees the company's U.S. development strategy while managing the real estate, design, construction and properties departments for the company.

Sternberg has worked for AMC for 13 years. She began her AMC career in 1998 as a controller. Following a series of steady promotions in the finance and legal departments, in 2002 she became vice president of design & development. In 2005, she was named vice president, design, construction and facilities and remained in that position until 2007 when she was promoted to senior vice president. She was named to her current position in 2009. Under her leadership, AMC has developed and opened 40 theatres in more than 20 markets. She is a member of AMC's Senior Leadership Team.



DARREN HADDOCK

Vice President of Store Development for Topeka, KS based Collective Brands, Inc.

Darren's Store Development team is responsible for site selection, lease negotiation, store design, construction, lease administration, and maintenance for approximately 4,600 retail stores in all 50 states and 13 international countries for Payless ShoeSource, Stride Rite, and Sperry Top-Sider. Darren began his career with Payless ShoeSource in 1996 as a Financial Analyst and held various positions of

increasing responsibility within the Finance and Corporate Development departments as well as in the company's Parade of Shoes division. He moved from Finance to Real Estate and Store Development in 2002. Away from work, Darren is actively involved in his community. He is an elected school board member for Auburn-Washburn USD 437 in Topeka where he serves as board vice president. He is also a Junior Achievement consultant, a Boy Scout leader, and a church youth-group advisor. Darren graduated with an MBA from Brigham Young University (BYU) in Provo, UT, and he has an undergraduate degree in Economics.



BOB REGNIER

President, Bank of Blue Valley

Bob Regnier is a native Kansas Citian and is a graduate of Kansas State University (BA) and the University of Missouri Kansas City (MBA). He has resided in the Kansas City area for 60 years.

Regnier has been involved in the banking profession for over 40 years. For the last 20 years he has been the President of Bank of Blue Valley, which is the bank he organized in 1989 and has grown that organization to over \$800 million in total assets with five branch locations.

Regnier has been involved civically within the community for most of his professional career. He was a Board member for eight years and President for two years of the Blue Valley School District. He was Chairman of the Greater Kansas City Chamber of Commerce and was Chairman of the Johnson County Community College Foundation. Bob was a founding Board Member of the REACH Foundation and served in several capacities including President during his term on that board. He is also on the board of directors of the Civic Council of Greater Kansas City, Union Station Kansas City, Kansas Venture Capital, Inc., Greater Kansas City Community Foundation, Nelson-Atkins Museum of Art, Johnson County Community College Foundation, and the University of Kansas Hospital Authority.



TONY JANSSEN

Senior Vice President - Regional Manager, US Bank

Mr. Janssen is Senior Vice President and Regional Manager of commercial real estate for US Bank, the fifth largest commercial bank headquartered in the United States. A graduate of Iowa State University, Mr. Janssen began his banking career in 1992 with Wells Fargo in Des Moines, Iowa, with a specialty in lending to local real estate developers. During his career, Mr. Janssen has also held similar positions with, Bank of America and KeyBank Real Estate Capital, in Kansas City, Missouri. He began his current role with US Bank in 2004 and now manages real estate lending professionals who serve the financial needs of real estate investors and developers located in Kansas City, St. Louis and surrounding markets.

Mr. Janssen's professional career has focused on a variety of real estate finance transactions that have included senior and junior loans, historic tax credit bridge facilities, permanent securitized loans, credit enhancements for tax exempt bonds and new markets tax credit loans.



KEVIN BARTH

*President and Chief Operating Officer, Commerce Bank - Kansas City
Senior Vice President, Commerical Banking - Commerce Bancshares, Inc.*

Kevin received his Bachelor of Arts Degree in Business Administration from Graceland College, Lamoni, Iowa. He earned his MBA from Rockhurst College, Kansas City, Missouri. Mr. Barth joined Commerce Bank in 1984, is currently President and Chief Operating Officer for Commerce Bank, Kansas City, and directs the Commercial Line of Business for Commerce Bancshares, Inc.

He is responsible for overseeing product development and policy for Commerce Bancshares, Inc.'s commercial banking operations and is a member of the Commerce Bancshares's Executive Committee. He serves on multiple community boards including The Greater Kansas City Chamber of Commerce, The Kansas City Area Development Council, the Economic Development Corporation of Kansas City and Starlight Theatre. Mr. Barth also serves on the Kansas City Life Insurance Company Board of Directors and is a Trustee of the Midwest Research Institute.



SCOTT M. SLABOTSKY

Lead Managing Director, CBIZ MHM, LLC

Scott Slabotsky has more than 30 years of experience in tax planning and consulting for closely held corporations and partnerships. He is a Lead Managing Director of CBIZ MHM, LLC, as well as a Director in the Company's Tax Department and has primary responsibilities for heading up the Partnership Taxation Group and the Real Estate Advisory Services Group. Over the last few years he has been heavily involved in the structuring of business mergers, acquisitions and syndications.

Mr. Slabotsky also has extensive experience in business valuations and due diligence work for many different types of litigation support engagements. He also has structured many business workout situations with banks, the F.D.I.C. and the Resolution Trust Corporation. He is also a frequent speaker on the Tax Aspects of Real Estate Investments and has been on both television and radio discussing various tax topics and the effects of current and proposed Legislative changes.



BILL SANDERS

Attorney and Tax Practice Group Chair, Polsinelli Shughart PC

Through more than 20 years of practicing law, William J. Sanders has developed broad tax expertise in corporate, partnership, limited liability company, complex business transactions and workout/bankruptcy issues. He regularly represents clients in implementing tax-advantaged structures for all types of business transactions including complex mergers and acquisitions, real estate and limited liability/partnership transactions, joint ventures, workouts in and outside of bankruptcy and business succession/wealth planning matters.

Mr. Sanders also regularly represents clients nationwide before the Internal Revenue Service at all levels including audits, the Appeals Division and in court. He has also worked extensively on tax matters in the CMBS area relating to Real Estate Mortgage Investment Conduits (REMIC) and other real estate based investment pools and has been involved in formulating and drafting industry related legislative and regulatory changes to the REMIC rules.



LYNN JENKINS

Congresswoman, Second District of Kansas

Lynn graduated from Kansas State University in Manhattan, Kansas and Weber State College in Ogden, Utah, earning a degree in Accounting with a minor in economics. Following graduation, Lynn became a Certified Public Accountant and practiced public accounting in the private sector before entering public service in 1998.

Spending four years in the Kansas Legislature, both in the House and the Senate, Lynn was known for her ability to work with people of all political stripes while standing firm in her beliefs of lower taxes and the responsible use of taxpayer dollars.

In 2002, Lynn was elected the 37th State Treasurer of Kansas. During her tenure, Lynn promoted and enhanced the Learning Quest College Savings Program, which grew to more than 200,000 accounts with total assets over \$2 billion. Additionally, she served as the 2007-2008 President of the National Association of State Treasurers.

Privately, Jenkins has served as a board member of the Kansas Society of CPAs, the Dwight D. Eisenhower Excellence in Public Service Series Honorary Board of Governors, the Aspen Institute's Rodel Fellowship in Public Leadership Program, and the American Council of Young Political Leaders. She is a graduate of Leadership Kansas and served on the Kansas State University Accounting Department Advisory Council, the CASA Advisory Board, the Kansas Children's Service League Board of Directors, the YMCA of Topeka Metro Board, the Auburn-Washburn Public Schools Foundation Board, and the Topeka Youth for Christ Endowment Advisory Committee.



DAVID BRAIN

President and Chief Executive Officer of Entertainment Properties Trust

Mr. Brain currently serves as the President and Chief Executive Officer as well as a Board Member/Trustee of Entertainment Properties Trust, a NYSE traded real estate investment trust (NYSE:EPR). Mr. Brain co-founded EPR in 1997 and served as its original Chief Financial Officer. He was named CEO in September of 1999.

Entertainment Properties Trust is a real estate investment trust (REIT) that develops, owns, leases and finances properties for consumer-preferred, high-quality businesses. EPR's investments are guided by a focus on inflection opportunities that offer enduring values, excellent executions, attractive economics and an advantageous market position. EPR total assets exceed \$2 billion and include megaplex movie theatres and entertainment retail centers, as well as other destination recreational and specialty investments.

Mr. Brain was previously a Senior Vice President in the Investment Banking department of George K. Baum & Company. Before joining George K. Baum & Company, Mr. Brain was Managing Director of the Corporate Finance group in the Kansas City office of KPMG Peat Marwick.

Mr. Brain has broad experience in financial transaction assistance ranging from corporate acquisitions and divestitures to project feasibility analyses as well as business valuation matters. Mr. Brain has passed all the examinations required by both the American Appraisal Association and the Institute of Business Appraisal to serve as a Certified Business Appraiser.

Besides his corporate finance experience Mr. Brain has appeared numerous times as an expert witness in Federal and State courts regarding valuation matters and as a guest commentator on several programs on the CNBC and CNNfn television networks.



RICK BAIER

Chairman of the Board, Chief Executive Officer and President of US Federal Properties Trust Inc.

Rick Baier began his career in commercial real estate in 1977 as a leasing broker and property manager before joining Leo Eisenberg Company in 1980. In 1993 Rick took a position with CB Richard Ellis where he served as Managing Director and First Vice President. During this time Rick was heavily involved with the Building Owners and Managers Association (BOMA) where he served as International President for the organization from 1999-2001. In 2008 Rick became

Senior Vice President, Principal of LANE4 Property Group where he focused on development and new business strategies. During his career, Rick has developed or been involved in ownership of over 5 million square feet of commercial real estate valued at over \$500 million.

Currently Rick is Chairman of the Board, Chief Executive Officer and President of US Federal Properties Trust Inc.



MARK BRATT

Executive Vice President & Chief Investment Officer of Developers Diversified

Mark Bratt joined Developers Diversified as Executive Vice President & Chief Investment Officer in July 2010.

Mr. Bratt is responsible for directing the company's dispositions strategy and selectively acquiring properties that improve the Prime Portfolio. Mr. Bratt will be responsible for initiating relationships with new institutional capital partners, and will work to further advance relationships with existing partners. Mr. Bratt will also serve on the company's executive and investment committees.

Prior to joining Developers Diversified, Mr. Bratt served as Executive Director, acquisitions and portfolio management for Morgan Stanley Real Estate. Mr. Bratt's additional previous industry experience included serving as Principal, Acquisitions for Lend Lease Real Estate Investments; Director of Asset Management for Amresco Advisors; and Vice President for Prentiss Properties.

Mr. Bratt is a graduate of the University of California, earning a Bachelor of Science degree in civil engineering, and a Masters in Business Administration.

Please RSVP by **Thursday, November 5, 2010** for this informative Real Estate seminar that will address the state of Kansas City's real estate industry and where it's headed.

The cost of this seminar is \$150 per person. You may register by phoning Brenda Phillips at **913.234.1005** or by emailing her at **bphillips@cbiz.com**.



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