

INTERNATIONAL COUNCIL OF SHOPPING CENTERS
445 PARK AVENUE, NEW YORK, NEW YORK

President:
JOHN D. SMITH
Lenox Square, Inc.
Atlanta, Georgia

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New York, N. Y.

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Richter, Levy & Lederman
New York, N. Y.

BENJAMIN POLLACK

Lord, Day & Lord
New York, N. Y.

NEIL UNDERBERG

Finley, Kumble, Underberg,
Persky & Roth
New York, N. Y.

GENERAL INFORMATION

MEETING ROOM:

All business sessions will be conducted in the Auditorium, in the Spring Pavillion. Morning sessions will start promptly at 9:00 A.M.; evening sessions at 7:30 P.M. Evening sessions will conclude at 10:30 P.M.

*MEALS:

All meals will be served in the Main Dining Room, as follows:

Breakfast: (Thursday, Friday, Saturday)
7:30 A.M. to 9:00 A.M.

Luncheon: (Thursday, Friday, Saturday)
1:30 P.M.

Dinner: (Wednesday, Thursday, Friday)
6:00 P.M. to 7:30 P.M.

*COCKTAIL HOURS:

Cocktails will be served in the Leopard Lounge, as follows:

Wednesday - 7:00 P.M.*

Thursday, Friday - 1:00 - 1:30 P.M. (Dutch Treat)
6:00 - 6:30 P.M.*

Saturday - 1:00 - 1:30 P.M. (Dutch Treat)

*All meals and evening cocktails are included in your hotel rate.

LECTURERS

E. John Caldecott	MacFarlane, Schaeffer & Haun 1 Wilshire Building Wilshire Boulevard Los Angeles, California
Leon Solis-Cohen	Sears, Roebuck & Co. 4640 Roosevelt Blvd. Philadelphia, Pa. 19132
Joseph P. Corona	Allied Stores Corp. 401 Fifth Avenue New York, New York 10016
Milton Davis	Teachers Insurance & Annuity Association of America 730 Third Avenue New York, New York 10017
Don Gralen	Sidley & Austin 1 First National Plaza Chicago, Illinois 60670
Emanuel B. Halper	Zissu, Halper & Martin 70 Pine Street New York, New York 10005
William T. Hise	The Rouse Company Columbia, Maryland 21043
Howard Kane	Jenner & Block 135 S. LaSalle St. Chicago, Illinois
Marvin Kucker	Parker, Chapin & Flattau 530 Fifth Avenue New York, New York 10036

Daniel S. Levy*

Richter, Levy & Lederman
30 East 42nd St.
New York, New York 10017

Alan Rogers

Feldesman & D'Atri
122 East 42nd St.
New York, New York 10017

Robert Sills

Jacobs, Sills & Coblentz
555 California St.
San Francisco, California 94104

John D. Smith

Lenox Square, Inc.
3393 Peachtree Road, N.E.
Atlanta, Georgia

Albert Sussman

International Council of
Shopping Centers
445 Park Avenue
New York, New York

James M. Wolfson

James M. Wolfson Associates
1674 Meridian Avenue
Miami Beach, Florida

* Planning Chairman

CURRICULUM AND PROGRAM
LEGAL TECHNIQUES IN CURRENT SHOPPING CENTER DEVELOPMENT

Safety Harbor Spa
Safety Harbor, Florida

October 29, 30 and 31, 1970

OCTOBER 29, 1970

9:00 A.M.

Keynote Address: Albert Sussman, Executive Vice President, ICSC
"Current Shopping Center Problems and Trends"

GROUND LEASING AND LEASEBACKS

Discussants: <u>Milton Davis</u>	- On behalf of
<u>Teachers Insurance & Annuity</u>	Institutional Landlord
<u>Association of America</u>	
 <u>Don Gralen</u>	- On behalf of Non-
<u>Sidley & Austin, Esqs.</u>	Institutional Landlord
 <u>James M. Wolfson</u>	- On behalf of
<u>James M. Wolfson Associates</u>	Developer-Ground Tenant

9:15 A.M.

Introduction by: Daniel S. Levy, Richter, Levy & Lederman;
Planning Chairman

Importance of ground leasing in current development of
Shopping Centers, and importance of ground leasing as
a financing device.

9:30 A.M.

THE RENT CLAUSE - With Respect to Minimum Rent
(Presentation by Don Gralen.)

(A) If the minimum rent is to be increased by appraisals
at periodic intervals, how should the appraisal clause be
worded? Should it be on the basis of vacant land? Or the
premises developed as a Shopping Center? Or the premises
under their then use? Are there any other considerations?

(B) If a price index is to be used, how should such a
clause be worded? What type of index?

9:55 A.M.

THE RENT CLAUSE - With Respect to Fee Owner's Participation
in Gross Income or Net Profits

(Presentation by Milton Davis.)

Should any items of income be excluded in such computation - such as tenants' payments toward real estate taxes, common area maintenance charges, repayments of tenant for installations made by landlord? What other potential items of operational income or expense should be anticipated?

10:20 A.M.

THE RENT CLAUSE - Changing or Multiple Use of the Premises

(Presentation by James M. Wolfson.)

Is there a relationship between rent and the future use of the leased premises? For example, how should the rent be fixed if the use of the property, many years from now, is changed from a Regional Shopping Center to an industrial park? Or to an office building? Or to an apartment house complex? How should the overage rent clause take this into consideration? What if the property is immediately developed for multiple purposes, including a Regional Shopping Center?

10:45 A.M.

COFFEE BREAK

11:00 A.M.

THE SUBORDINATION CLAUSE

(Presentation by James M. Wolfson.)

(A) Proper wording of subordination clause in the ground lease for purposes of the construction loan, the permanent loan mortgage and for mortgage financing and refinancing; legal areas to be covered by such a clause in the ground lease.

(B) Clauses and techniques used to obtain fee subordination.

11:45 A.M.

THE NON-SUBORDINATED LEASE

(Presentation by Milton Davis.)

What clauses are necessary to cover the situation where only leasehold mortgage financing is permitted? What does the mortgagee look for? Should the fee owner be permitted to place a fee mortgage on his land, subject to the ground lease? Will this affect leasehold mortgage financing with an institution?

12:30 P.M.

QUESTIONS AND ANSWERS

1:00 P.M.

COCKTAILS - DUTCH TREAT

1:30 P.M. LUNCHEON

2:30 P.M. FREE FOR RECREATION & LEISURE

6:00 P.M. COCKTAILS

6:30 P.M. DINNER

7:30 P.M. GROUND LEASING AND LEASEBACK SESSION RESUMED

Discussants:	<u>Howard Kane</u>	- On behalf of Landlord
	Jenner & Block, Esq.	
	<u>Marvin Kucker</u>	- On behalf of Occupancy
	Parker, Chapin &	Tenant
	Flattau	
	<u>Emanuel B. Halper</u>	- On behalf of Developer-
	Zissu, Halper & Martin	Ground Tenant and Sub-Lessor

7:30 P.M. THE NON-DISTURBANCE CLAUSE
(Presentation by Marvin Kucker.)

Essential elements in drafting a non-disturbance and attornment clause in the ground lease. Is there a difference where a private lessor, rather than an institutional lessor, is involved?

8:15 P.M. THE NON-DISTURBANCE CLAUSE
(Presentation by Howard Kane.)

What kind of non-disturbance clause should be expected from a fee owner when the ground lease is negotiated long in advance of occupancy lease negotiations? How can the fee owner be protected? How can the occupancy tenants be protected? Should all the tenants be protected?

9:00 P.M. MULTIPLE OWNERSHIP OF THE SHOPPING CENTER PARCEL
(Presentation by Emanuel B. Halper.)

(A) What legal problems are involved in assembling a parcel sufficiently large for a Regional Shopping Center from multiple adjacent property owners? Should the tracts be separately ground leased?

(B) What if fee subordination can only be procured from some tracts and not from others?

(C) Should the rent be allocated for each tract? How should cross easements and access and exit roads be handled?

(D) If there are separate leases for each tract, how do we handle the problems of multiple notices of default and multiple service of process from each fee owner?

10:00 P.M. -
10:30 P.M.

QUESTIONS AND ANSWERS

OCTOBER 30, 1970

DEVELOPMENT AND OPERATING AGREEMENTS

Discussants: E. John Caldecott
MacFarlane, Schaeffer
& Haun

- On behalf of Developer

Leon Solis-Cohen
Sears, Roebuck & Co.

- On behalf of Department
Store

9:00 A.M.

Introduction by: Daniel S. Levy

Importance of Development and Operating Agreements in current Shopping Center development, both from the Developer's and the Department Stores' points of view.

9:15 A.M.

Presentations by E. John Caldecott and Leon Solis-Cohen

Essential clauses in Operating Agreements for (i) the Developer and (ii) the Department Stores.

11:00 A.M.

COFFEE BREAK

11:15 A.M.

DEPARTMENT STORE COVENANT TO OPERATE

(Presentation by E. John Caldecott.)

Usual wording of such a clause. How can it be improved in view of the current difficult mortgage market? Does the type or extent of the operating covenant depend upon whether or not the Developer builds the Department Store?

12:00 NOON

THE PROJECT ARCHITECT

(Presentation by Leon Solis-Cohen.)

If a Project Architect is used, what should be the legal arrangements for approval of plans and specifications, and what should be the voting procedure in order to expedite the completion of the Shopping Center?

12:30 P.M.

QUESTIONS AND ANSWERS

1:00 P.M.

COCKTAILS - DUTCH TREAT

1:30 P.M.

LUNCHEON

2:30 P.M.

FREE FOR RECREATION & LEISURE

6:00 P.M.

COCKTAILS

6:30 P.M.

DINNER

7:30 P.M.

DEVELOPMENT AND OPERATING AGREEMENTS SESSION RESUMED

Discussants:	<u>William T. Hise</u>	- On behalf of Developer
	The Rouse Co.	
	<u>Joseph P. Corona</u>	- On behalf of Department
	Allied Stores Corp.	Store

7:30 P.M.

OFF-SITE IMPROVEMENTS

(Presentation by William T. Hise.)

(A) Items to include within the definition of "Off-Site Improvements." Provision for later assessments.

(B) Clauses covering this phase of shopping center development. Basis for payment - GLA or land area?

8:30 P.M.

COMMON AREA ON-SITE IMPROVEMENTS

(Presentation by Joseph P. Corona.)

(A) Clauses covering grading, water lines, gas lines and other utility installations. Clauses covering maintenance of these items.

(B) Clauses covering cross easements between the Developer and the Department Stores.

9:15 P.M.

COMMON AREA MAINTENANCE CHARGES

(Presentation by William T. Hise.)

What items should be included in drafting this clause?
What index or other test, if any, should be used to
cover increased costs if the Department Stores do not
agree to share on a pro rata increase basis?

10:00 P.M. -
10:30 P.M.

QUESTIONS AND ANSWERS

OCTOBER 31, 1970

OCCUPANCY LEASING

Discussants: Robert Sills - On behalf of Developer
Jacobs, Sills & Coblentz
Alan Rogers - On behalf of Occupancy
Feldesman & D'Atri Tenant

9:00 A.M.

Introduction by: Daniel S. Levy

Importance of a well-drawn occupancy lease as it relates
to the development and financing of a Shopping Center.

9:15 A.M.

THE RENT

(Presentation by Robert Sills.)

What lease clauses can be or should be used to offset
escalating costs of construction and financing, such as:

- (A) Tying the rent to the interest rate or debt service
on the mortgage?
- (B) Relating the rent to increased costs of construction?
- (C) Relating the rent to a consumer's price index?

10:00 A.M.

RESTORATION OF TENANT'S PREMISES IN CASE OF DESTRUCTION

(Presentation by Alan Rogers.)

(A) How much fire insurance should the landlord carry
when he has built under the Shell and Allowance method?
Should he insure all of the tenant's improvements? Or
just an amount equal to the allowance?

(B) Should the landlord restore the entire premises? Should tenant restore? Should tenant receive a new allowance for part of the cost of restoration? If so, how much? Should inflation be considered in fixing a new allowance?

(C) Should tenant be compelled to carry insurance on tenant's improvements? Will it mean anything? Should tenant be compelled to carry contents insurance?

10:45 A.M.

COFFEE BREAK

11:00 A.M.

REAL ESTATE TAXES

(Presentation by Robert Sills.)

Various clauses covering tenant's share of real estate taxes, such as increase after completion, cents per foot; pro rata from a zero base.

11:45 A.M.

THE FORM OF THE OCCUPANCY LEASE

(Presentation by Alan Rogers.)

How tough should the occupancy lease be? What are some of the borderline clauses to be considered? To be eliminated? Which ones should be discussed with the Developer? Does a shorter lease make it easier to close the deal? Does an easier lease materially lessen negotiations with the tenant's attorney?

12:30 P.M.

QUESTIONS AND ANSWERS

1:00 P.M.

CONCLUDING REMARKS

Speaker: John D. Smith, Lenox Square, Inc., Atlanta;
ICSC President

1:30 P.M.

COCKTAILS AND LUNCH

2:30 P.M.

CONFERENCE ADJOURNS

ADVANCE REGISTRATIONS
LEGAL TECHNIQUES SEMINAR
OCTOBER 29-31, 1970
SAFETY HARBOR SPA

Aberman, A. J.	Union Real Estate Co.	345 Fourth Ave. Pittsburgh, Pa. 15222
Anbender, David	Great Scott Super Market	1111 E. Eight Mile Ferndale, Mich. 48220
Anderson, Seneca B.	Shutts & Bowen	First National Bank Bldg. Miami, Fla. 33131
Avera, J. Wray	Avera Realty Inc.	2560 Tara Lane Brunswick, Georgia 31520
✓Barnhouse, Thomas T.	Sears, Roebuck & Co.	1409 S. Lamar Dallas, Texas 75202
Bates, Earle S.	Distribution Services, Inc.	1725 K. St. N.W. Washington, D. C.
Beckerman, Stanley M.	Hollywood Mall Inc.	3325 Hollywood Blvd. Hollywood, Florida 33021
Bruneau, Andre E.	Bruneau Developments Ltd.	#2920 - One Calgary Plaza Calgary, Alberta, L
✓Caldecott, E. John	MacFarlane, Schaeffer & Haun	1 Wilshire Bldg-Wilshire Blvd Los Angeles, Calif.
Campbell, Frank S.	C & A Investment Co.	P. O. Box 639 Scottsdale, Arizona 85252
✓Carlson, L. A.	Kinney Shoe Corporation	233 Broadway New York, N.Y. 10007
Carroll, John B.	The Nottingham, Carroll, Paltz, Coughlin & Conan	621 OCSB Bldg. Syracuse, N.Y. 13202
Ceraolo, C.	Tri-City Plaza, Inc.	773 34th Str. No. St. Petersburg, Fla. 33733
Cohen, Stanley	Hills Supermarkets, Inc.	50 Emjay Blvd. Brentwood, N.Y. 11717
Connor, David M.	Connor, Lee, Connor & Reece	P. O. Box 2047 Wilson, N.C. 27893
✓Corona, Joseph P.	Allied Stores Corp.	401 Fifth Ave. New York, N.Y.

Cox, Mrs. M. A.	Montclair Corporation	5564 Weslayan Houston, Texas
Danovitz, I. E.	Union Real Estate Co.	345 Fourth Ave. Pittsburgh, Pa. 15222
Davis, Milton	Teachers Insurance & Annuity Asso. of America	730 Third Ave. New York, N.Y.
Dew, Dave	Brown Shoe Co.	8300 Maryland Ave. St. Louis, Mo. 63105
Dunnam, James M.	Samuel Dunnam & Assoc.	P. O. Drawer 5516 Austin, Texas 78703
Eddy, John C.	Whitfield, Musgrave, Selvy, Kelly & Eddy	1400 Central Natl. Bk. Bldg. Des Moines, Iowa 50309
Edmunds, Ralston	Parque Comercial Palos	408 Edificio Mobil Caracas, Venezuela
Epstein, Stanley	Hills Supermarkets, Inc.	50 Emjay Blvd. Brentwood, N.Y. 11717
Feuerstein, Arnold D.	Brookhurst Shopping Center	2293 W. Ball Road Anaheim, Calif. 92804
Franco, Ralph A.	Hill, Hill, Stovall, Carter & Franco	P. O. Box 116 Montgomery Ala. 36101
Frick, Emil Dr.	The Globe Stores Inc.	35, Talacker Zurich, Switzerland 8001
Giantonio, John E.	John E. Giantonio Paoli Inc.	211 West Lancaster Ave. Paoli, Pa. 19301
Gralen, Don	Sidley & Austin	1 First National Plaza Chicago, Ill.
Greene, Mrs. M. E.	Montclair Corp.	5564 Weslayan Houston, Texas 77005
Gould, Art	Winston, Strawn, Smith & Patterson	First National Bank Bldg. Chicago, Ill.
Gragg, Richard E.	Realty Mortgage & Sales Co.	320 N. W. 10th Street Oklahoma City, Okla. 73103
Grossman, David E.	David E. Grossman	One Court Street Boston, Mass. 02108
Gulden, Simon	Place Bonaventure Inc.	2 Elysee, Place Bonaventure Montreal, Quebec 114

✓Halper, Emanuel B.	Zissu, Halper & Martin	70 Pine Street New York, N.Y.
Hise, William T.	The Rouse Company	Columbia, Maryland
Hoeree, L. V.	GB-Entreprises	Edegem-Antwerp, Belgium
Ives, Eli Terry	The Rouse Company	Columbia, Maryland
Jacobson, Richard J.	Weaver Bros., Inc.	Washington Building Washington, D.C. 20005
Jarrett, T.	Brown Shoe Company	Box 354 St. Louis, Mo.
Jenkins, Jr., Charles	Publix Super Markets Inc.	P. O. Box 407 Lakeland, Florida 33802
Johnson, William H.	South Eastern Franchise Corp.	2600 Ninth Street, No. St. Petersburg, Fla. 33704
✓Kane, Howard	Jenner & Block	135 S. LaSalle Str. Chicago, Ill.
Keachie, James B.	S. S. Kresge Co., Ltd.	7 Carlton Street Toronto, Ontario 200
Kucker, Marvin	Parker, Chapin & Flattau	530 Fifth Ave. New York, N.Y.
LaBeau, J. George	Plaza Centers, Inc.	5330 So. 3rd Street Louisville, Ky. 40214
Lassen, Sidney W.	Sizeler Realty Co., Inc.	2542 William Blvd. Kenner, La. 70062
Lemmon, J. H.	Dillon Investment Co., Inc.	2700 East Fourth Str. Hutchinson, Kansas 67501
✓Levy, Daniel S.	Richter, Levy & Lederman	30 East 42nd Str. New York, N.Y.
Lovett, H. Ralph	Brookhurst Shopping Ctr.	2293 W. Ball Rd. Anaheim, Calif. 92804
Lowe, Jr., L. Robert	Irvington Plaza	One Indiana Square Indianapolis, Ind. 46204
Lowry, Ed. F.	Edward F. Lowry & Co.	211 Folsom Drive Dayton, Ohio 45405
McNamee, Stephen M.	The Florsheim Shoe Co.	130 South Canal Str. Chicago, Ill. 60606

McRoberts, Jr., Robert F.	McRoberts & Calvert	P. O. Box 1075 Stuart, Florida 33494
Mendelson, Leonard M.	Union Real Estate Co.	345 Fourth Ave. Pittsburgh, Pa. 15222
Nelson, Charles L.	Shoppers World	954 Pinetree Drive Indiana Harbour Beach, Fla. 32935
O'Brien, B. Wells	McCulloch Properties, Inc.	5965 W. 98th Str. Los Angeles, Calif. 90045
Peabody, J. Royden	Bashford Manor Corp.	1212 Ky Home Life Bldg Louisville, Ky. 40202
✓ Perlin, Albert B.	Dayton Development Co.	109 So. 7th Str. Minneapolis, Minn. 55402
Phillips, G. William	Sears, Roebuck & Co.	7447 Skokie Boulevard Chicago, Ill. 60076
Phinney, Richard O.	South Eastern Franchise Corp.	2600 Ninth Str. North St. Petersburg, Fla. 33704
✓ Rathan, James H.	Kinney Shoes	233 Broadway New York, N.Y. 10007
Richards, Arthur V.	Melville Realty Co., Inc.	25 West 43rd Str. New York, N.Y. 10036
Riepe, Milton O.	Gamble, Riepe, Martin & Webster	500 Bankers Trust Bldg. Des Moines, Iowa 50309
Roberts, G. E.	Brown Shoe Co.	8300 Maryland Ave. St. Louis, Mo. 63124
Roberts, James W.	Distribution Services, Inc.	1725 K St. N.W. Washington, D. C. 20006
Robinson J. S.	Diversified Advisers, Inc.	P. O. Box 2195 Coral Gables, Fla. 33134
Rogers, Alan	Feldesman & D'Atri	122 East 42nd Str. New York, N.Y.
Saliterman, Max	Crystal Realty	25 University SE Minneapolis, Minn. 55414
Schwartz, William T.	Hill Top, Inc.	210 E. 15th Str. Casper, Wyoming 82601

Sills, Robert	Jacobs, Sills & Coblentz	555 California Str. San Francisco, Calif.
Silver, Arthur D.	Goodman & Carr	44 Victoria Street Toronto, Ontario, Canada
Smith, John D. CSM	Lenox Square, Inc.	3393 Peachtree Rd., N. E. Atlanta, Georgia
✓ Solis-Cohen, Leon	Sears, Roebuck & Co.	4640 Roosevelt Blvd. Philadelphia, Penn.
Storey, Jr., Carl	Carl Storey Company	301 American Trust Bldg. Nashville, Tenn. 37201
Stunda, Steven R.	The Rouse Company	Columbia, Md. 21043
✓ Sussman, Albert	International Council of Shopping Centers	445 Park Avenue New York, N.Y.
Thomason, Paul B.	Barber Pure Milk Co.	2424 Seventh Ave. So. Birmingham, Ala. 35233
Timchak, Jr. Louis J.	Marriott Corp.	5161 River Rd. Washington, D.C. 20016
Tolmage, Sidney	Tolmage & Harris	20 Vesey Str. New York, N.Y. 10007
Treusch, Paul	Winston, Strawn, Smith & Patterson	2617 "O" Street N.W. Washington, D.C. 2007
Wayne, Barrett S.	Morse Shoe Inc.	555 Turnpike St. Canton, Mass. 02021
Wolfson, James M.	James M. Wolfson Assoc.	1674 Meridian Ave. Miami Beach, Fla.
Young, Leonard	Hough Area Development Corp.	7016 Euclid Ave. Cleveland, Ohio 44103
*Johnson, Arnold	John W. Waits Assoc.	310 West Liberty Bldg. Louisville, Ky. 40202
*Pedley, Lary	John W. Waits Assoc.	310 West Liberty Bldg. Louisville, Ky. 40202
*Stansbury, Bill	John W. Waits Assoc.	310 West Liberty Bldg. Louisville, Ky. 40202
*Waits, John W.	John W. Waits Assoc.	310 West Liberty Bldg. Louisville, Ky. 40202