

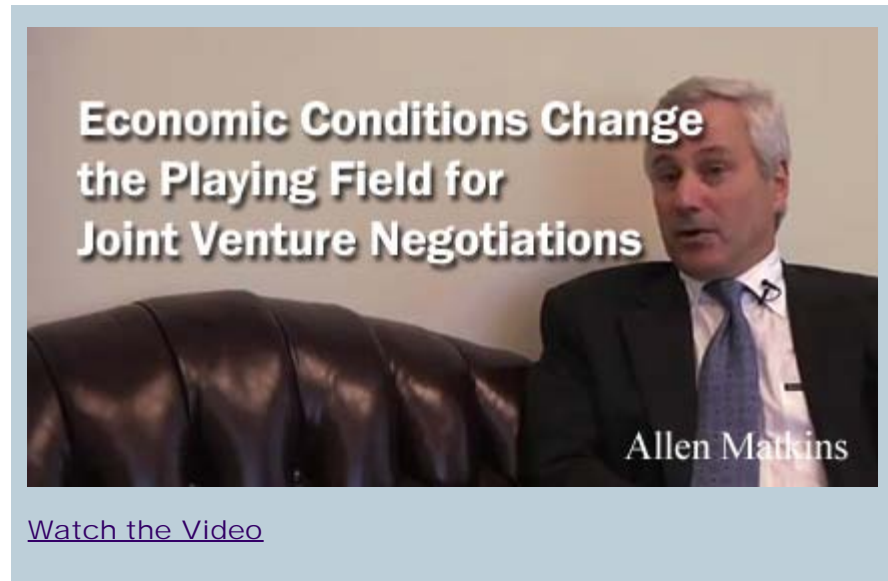
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Economic Conditions Change the Playing Field for Joint Venture Negotiations



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August 25, 2011

While the increasing number of joint venture filings may indicate that the economy is recovering, those that survived have changed the rules. In an effort to protect themselves, many financial partners are taking control of joint venture negotiations. The financial partners are demanding larger co-investments from developers, want more control and management of the project, and they are insisting on the right to remove the developer without cause. If developers concede on these points, they need to make sure the financial partner indemnify them or otherwise obtain a release of any guarantees provided.

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