



NCREIF

Nat'l Council of Real Estate
Investment Fiduciaries

SMU  **COX**
FOLSOM INSTITUTE
FOR
REAL ESTATE

**NCREIF and
Southern Methodist University Cox School of Business
Folsom Institute for Real Estate
present the
Summer 2019 Professional Certificate Program in
Institutional Real Estate Investment**

July 15-18 at SMU – Dallas, Texas





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ABOUT THE CERTIFICATE PROGRAM

The collaboration the National Council of Real Estate Investment Fiduciaries (NCREIF) and various universities with highly regarded real estate programs opens an exciting opportunity for professionals pursuing a career in institutional real estate investment. We are pleased that this summer's program will be held jointly with the Southern Methodist University (SMU) Cox School of Business in Dallas, Texas. NCREIF member firms include the leading investment management firms with over \$500 billion of capital invested in apartments, office, retail, industrial and other types of large-scale commercial property. This certificate program has been designed specifically to cover the concepts and techniques needed to be successful in a career related to institutional real estate investment, including investments managed directly, or by investment management firms, on behalf of pension funds, endowments, foundations, and high-net worth individuals.

Topics range from fundamental theories to cutting edge tools and methodologies of industry practice. The curriculum combines the research and expertise of university professors and instructors with the practical knowledge and experience of industry leaders from among NCREIF's member organizations. Our line-up of faculty are globally-renowned thought leaders, practitioners, and sought-after consultants in these topics and are great instructors. The program blends the vast experience of NCREIF with the technical prowess of faculty from universities whose academic careers have also involved working with institutional real estate investors.

Students will be exposed to case studies, hands on analysis of investments, and the use of NCREIF's, and other databases, to evaluate markets and construct indices. Students will also find this an excellent networking opportunity, and the intellectually vibrant Southern Methodist University environment is perfect for summer learning.



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CERTIFICATE REQUIREMENTS

- Participants must take six courses to complete the Certificate Program
- Courses must be completed within five (5) years to earn the Certificate
- Except for the Pre-requisite course, Introduction to Institutional Real Estate (aka Nuts and Bolts), courses may be taken in any order
- Previous graduates of the Nuts and Bolts course will be given credit for and will be exempt from taking the Introduction to Institutional Real Estate course (5-year window applies to remaining five courses)
- All courses are 2 full days, except Space Market Analysis and Structuring Institutional Investment Vehicles (1 day), and are generally from 9:00 am to 5:00 pm
- The Program will generally be offered during a one or two week period in summer, on various university campuses (Some may be offered in conjunction with NCREIF conferences)
- Students will receive a Document of Completion for each individual class, and will earn a Certificate once all courses are completed



Monday, July 15

7:45a – 8:30a	Breakfast and Registration	Collins Center
8:30a – 5:00p	Introductory Course – Nuts & Bolts of Institutional Real Estate – Day 1	Collins Center Room 120
9:00a – 5:00p	Asset Valuation and Investment Analysis – Day 1	Collins Center Room 100
5:30pm	VERY Casual Social Event at the nearby Ozona Bar and Grill Near Campus	4615 Greenville Avenue

Tuesday, July 16

7:30a – 9:00a	Breakfast with the Group – Case Discussions Continue	Collins Center
9:00a – 5:00p	Introductory Course – Nuts & Bolts of Institutional Real Estate – Day 2	Collins Center Room 120
9:00a – 5:00p	Asset Valuation and Investment Analysis – Day 2	Collins Center Room 100
5:30pm	Casual Social Event TBA	

Wednesday, July 17

8:00a – 9:00a	Breakfast and Registration	Collins Center
9:00a – 5:00p	Structuring Institutional Investment Vehicles	Collins Center Room 120
5:30pm	Casual Social Event TBA	

Thursday, July 18

7:15a – 8:00a	Breakfast and Registration	Collins Center
9:00a – 5:00p	Space Market Analysis	Collins Center Room 120



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July 15-16 Introduction to Institutional Real Estate



**July 15-16
 Mon-Tues**

Instructors
 Blake Eagle – NCREIF Founder
 Jeff Fisher, Ph.D. – NCREIF
 Doug Herzbrun – CBRE Global Investors
 Bill Hughes – UBS
 Laura Huntington – Institutional Property Consultants
 Jamie Kingsley – NCREIF

“Gateway” course.
Prerequisite for taking all other courses.
Introduction to field & terminology.

Course Topics Covered

This course is designed to provide an overview of the institutional real estate market.

- What is the role of the different players such as investors, investment managers and consultants?
- What strategies do investment managers use when creating funds?
- How does one evaluate the strategy, structure and sponsorship of a proposed fund?
- How does one evaluate the actual performance of an existing fund compared to a benchmark and various risk measures?
- How are the values of properties and funds estimated?
- How can the NCREIF database be used to assist in answering the above questions?

These are a few of the topics covered in this course. One or more case studies are used to reinforce the concepts.



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July 15-16
Asset Valuation and Investment Analysis



July 15-16
Mon-Tues

Instructors
Chuck Dannis – National Valuation Consultants
Jeff Fisher – NCREIF
Bill Hughes – UBS
John Kjelstrom – Chatham Financial
Paige Mueller – Eigen 10 Advisors

Required Course for Certification

Course Description

The focus of this course will be on the analysis of individual properties. Once a fund has a strategy for the portfolio and completed a market analysis, there still has to be an analysis of the expected return and value of proposed acquisitions. Once properties are acquired, they still need to be valued on a periodic basis to report investment performance to investors. Also, a “buy vs. hold” analysis should be done periodically on properties to determine if they will continue to contribute to the performance of the portfolio. Other asset management decisions such as whether the property should be renovated to its “highest and best use” will also be covered.

The course will discuss the various appraisal techniques with emphasis on interpreting the results of an appraisal including a lease-by-lease discounted cash flow analysis (DCF) of a property. Excel spreadsheets will be used that mimic the types of analysis used in proprietary appraisal programs used by institutional investors.



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July 17

Structuring Institutional Investment Vehicles

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<p>July 17 Wednesday</p>	<p><u>Instructors</u> Brian May – Mayer Brown Paige Mueller – Eigen 10 Advisors Chris Odell – Mayer Brown</p>	<p>Required Course for Certification</p>
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Course Description

This course will examine the different kinds of investment structures that are used by domestic and foreign institutions to invest in U.S. commercial real estate. This includes the advantages and disadvantages of different structures based on considerations such as tax efficiency, governance, liquidity, limited liability, and incentive compensation.

The focus will be on knowing what issues are important when deciding on a particular structure to use for a particular investment. One or more case studies will be used to illustrate different structures to meet different investor objectives.



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July 18 Space Market Analysis



July 18 Thursday	<u>Instructors</u> Mark Fitzgerald – USAA Real Estate Will McIntosh – USAA Real Estate	Required Course for Certification
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Course Description

This course is designed to illustrate how to analyze the supply and demand for various types of real estate in a particular market area. This, in turn, impacts rents and occupancy for existing properties as well as the expected absorption and feasibility for proposed projects. The factors that impact these metrics and the types of data used to analyze them vary by property type.

The course will discuss the types of data and analytical models that are typically used to do a market analysis. This is important for appraisals of existing properties, feasibility studies of proposed projects, and determining strategies for renovation and repositioning of properties. The interaction of the space (tenant) market with the capital market is also discussed as well as the globalization of real estate capital and its impact on pricing; technology and the changing spatial structure of cities (what this means for location decisions); and the evolution and increasing scale of real estate development.



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Registration and Travel Information



Course Registration

Fees include Breakfast & Lunch Daily, and Any Planned Social Events

Course Fee for Each 1-day Course:

Plan Sponsors	\$450
Other Participants	\$750

Course Fee for Each 2-day Course:

Plan Sponsors	\$900
Other Participants	\$1,500

Click Here to Register!

Contact Information

Please contact Stacy Gaskins at NCREIF with any questions:

(312) 819-5890 or SGaskins@NCREIF.org

Travel Information

The course will take place at the SMU Cox School of Business in Dallas, TX. Specific details will be sent to you upon registration.

Below are three hotels within walking distance of the campus. Rates range from approximately \$150-\$250 per night.

The Highland Dallas

5300 E. Mockingbird Ln.
Dallas, TX 75206
(866) 925-8676

The Lumen

6101 Hillcrest Ave
Dallas, TX 75205
(214) 219-2400

Magnolia Hotel Dallas Park Cities

6070 N. Central Expressway
Dallas, TX 75206
(214) 750-6060