



# PROFESSIONAL CERTIFICATE PROGRAM in INSTITUTIONAL REAL ESTATE INVESTMENT



*A unique and exciting opportunity for professionals pursuing a career in institutional real estate investment.*

## ABOUT THE CERTIFICATE PROGRAM

The collaboration between the National Council of Real Estate Investment Fiduciaries (NCREIF) and the Southern Methodist University (SMU) Cox School of Business in Dallas, Texas, opens a unique and exciting opportunity for professionals pursuing a career in institutional real estate investment. It is also a great way to earn valuable CE credits.

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.

Six courses are required to complete the certificate program. 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. Courses are also periodically taught in conjunction with NCREIF's annual conferences.

**Contact Stacy Gaskins at [SGaskins@NCREIF.org](mailto:SGaskins@NCREIF.org) for more information.**



# UPCOMING CERTIFICATE COURSE SCHEDULE

## CERTIFICATE COURSES OFFERED in 2019

### **Institutional Portfolio Construction and Strategy - 2 days – June 18-19, 2019 in conjunction with the NCREIF Summer Conference in Washington, DC**

This course discusses “top down” approaches to portfolio construction and various strategies for constructing portfolios. It complements the space market analysis course which is a “bottom up” analysis within a particular market. Modern portfolio theory is reviewed and students use the NCREIF data to construct “efficient” portfolios. This is then contrasted with other portfolio construction strategies that may result in over-weighting or under-weighting different property types, geographic or economic areas, or other property and market characteristics. Of course the analysis doesn’t stop when a portfolio has been constructed. As economic events unfold, the portfolio may need to be rebalanced and in some cases the strategy may need to be modified while still keeping within the “style” investors expect to be followed by the fund.

### **Introduction to Institutional Real Estate – 2 days – July 15-16, 2019 at SMU**

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.

### **Asset Valuation and Investment Analysis – 2 days – July 15-16, 2019 at SMU**

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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### **Structuring Institutional Investment Vehicles - 1 day – July 17, 2019 at SMU**

This course will examine the importance of investment structuring and how it can independently have a large impact on investment returns, liquidity and risk. This includes the advantages and disadvantages of different structures based on considerations such as vehicle structure, legal agreements and term sheets, fee structures, tax efficiency, governance, liquidity, compliance and leverage. The focus will be on knowing what issues are important when deciding on a particular structure to use for a particular investment and investor. One or more case studies will be used to illustrate different structures to meet different investor objectives.

### **Space Market Analysis - 1 day—July 18, 2019 at SMU**

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.

### **Benchmarking, Attribution and Risk Analysis – 2 days – November 18-19, 2019 in conjunction with the NCREIF Fall Conference in Miami, FL**

This course first reviews the different return calculations used to evaluate the performance of properties and funds. Next, the course explores the characteristics of an ideal property and fund level benchmark and what benchmarks are most appropriate for different investment strategies. This leads to the examination of various attribution models used to evaluate a manager's over- or under-performance relative to the benchmark. Did the fund perform differently because it diversified differently than the benchmark or because it did a better or worse job of selecting individual properties? Did the fund take on more or less risk than the benchmark? Did the fund earn "alpha?" What causes the returns for a fund to differ from the return for the properties in the fund? How do leverage, joint ventures, fee structures and other factors impact this difference? These are the kinds of questions discussed in this course. The course is hands on with case studies and use of Excel to do various analyses. The NCREIF database is also used to create custom benchmarks.

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[www.NCREIF.org](http://www.NCREIF.org) | (312) 819-5890



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## UPCOMING COURSE REGISTRATION INFORMATION

### JUNE 18-19: INSTITUTIONAL PORTFOLIO CONSTRUCTION AND STRATEGY COURSE—WASHINGTON, DC

Institutional Portfolio Construction and Strategy - 2 days – June 18-19, 2019 in conjunction with the NCREIF Summer Conference in Washington, DC at the Conrad Hotel

#### Registration Fees for this 2-Day Course

Plan Sponsors \$750

All Other Registrants \$1,250

[CLICK HERE TO REGISTER](#)

### JULY 15-18: FOUR COURSES—NCREIF ACADEMY WEEK AT SMU IN DALLAS, TX

Introduction to Institutional Real Estate – 2 days – July 15-16, 2019 at Southern Methodist University (SMU)

Asset Valuation and Investment Analysis – 2 days – July 15-16, 2019 at SMU

Structuring Institutional Investment Vehicles - 1 day – July 17, 2019 at SMU

Space Market Analysis - 1 day—July 18, 2019 at SMU

#### Registration Fees for Each 1-Day Course

Plan Sponsors \$450

All Other Registrants \$750

#### Registration Fee for Each 2-Day Course

Plan Sponsors \$900

All Other Registrants \$1,500

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## SMU SUMMER PROGRAM TRAVEL INFORMATION

### JULY 15-18: FOUR COURSES—NCREIF ACADEMY WEEK AT SMU IN DALLAS, TX

Introduction to Institutional Real Estate – 2 days – July 15-16, 2019

Asset Valuation and Investment Analysis – 2 days – July 15-16, 2019

Structuring Institutional Investment Vehicles - 1 day – July 17, 2019

Space Market Analysis - 1 day—July 18, 2019

The course will take place at the SMU Cox School of Business in Dallas, Texas.

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

#### **The Highland Dallas**

5300 E. Mockingbird Lane

Dallas, TX 75206

(866) 925-8676

#### **The Lumen**

6101 Hillcrest Ave.

Dallas, TX 75205

(214) 219-2400

#### **Magnolia Dallas Park Cities**

6070 N. Central Expressway

Dallas, TX 75206

(214) 750-6060

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