

MIT
CENTER FOR
REAL ESTATE

2011

MIT CENTER FOR REAL ESTATE
PROFESSIONAL DEVELOPMENT INSTITUTE

LEARN | DEVELOP | INNOVATE

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Schedule-at-a-glance

JUNE

			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

JULY

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3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Learn

Financing Real Estate	June 6-7
Evaluating Real Estate Markets	June 13-14
Real Estate Finance: Fundamentals	June 15-16
Commercial Real Estate Development	June 20-21
Real Estate Development: Executing in Today's Tough Environment	July 27

Develop

Theory & Practice of Negotiation: Creating More Value	June 8-10
Accessing Capital: Tax Credits & Other Programs	June 17
Economic Trends in Real Estate	July 11-12
Buy, Sell, Hold: Real Estate Portfolio Management	July 13

Innovate

Case Studies in LEED Platinum	June 22
The Cutting Edge in Sustainable Development	June 23-24
Real Estate & Technology: Connected Offices, Communities & Cities	July 18-19
Retail: Location, Location, Location	July 21-22
Negotiating Key Provisions in JV, Permanent Loan & Restructuring Agreements	July 25-26

About The MIT Center For Real Estate

The MIT Center for Real Estate (MIT/CRE) brings the MIT tradition of excellence in technology, knowledge transfer and global reach to the real estate industry. For 150 years, MIT researchers have rigorously applied theory to practice, finding innovative solutions to society's pressing problems.

MIT/CRE's mission is to improve the built environment and promote more informed professional practice in the real estate industry. By leveraging MIT's know-how in science, engineering and technology, the Center applies the MIT tradition of excellence to illuminate and resolve issues in real estate and help practitioners meet the challenges of an increasingly interconnected world.

About MIT/CRE's Professional Development Institute

MIT/CRE's Professional Development Institute (PDI) offers one, two and three-day classes for real estate practitioners at all levels.

Education in the MIT Tradition

Many centers offer career development classes for real estate practitioners, but none apply scientific innovation to real estate like MIT/CRE—where advanced research meets best-in-class instruction to solve practical problems. Discover the MIT difference—energize your career with a professional development class at MIT/CRE.

Who Attends

Thousands of real estate practitioners, from sole proprietors to institutional investors, have attended an MIT/CRE professional development course. They've discovered what you can discover — that science-driven knowledge can power success in every sector of the real estate industry. Past participants have included:

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- Senior Managers (Presidents, Vice Presidents, Principals and Partners)
 - Architects
 - Developers
 - Property Managers
 - Attorneys
 - Commercial Appraisers
 - Entrepreneurs
 - Project Managers
 - Loan Officers
 - Asset Managers
 - Brokers
 - Investment/Portfolio Managers
 - Town Planners
 - Real Estate Analysts
 - Construction Managers

Why Attend

- acquire new skills and tools
- expand knowledge with accelerated learning
- adapt to change in the evolving market
- access the latest research
- understand new business opportunities
- expand peer network

Financing Real Estate

JUNE 6 – 7 \$1,600

Where does the money for financing real estate come from and how does it get to the bricks and mortar? This course will review the major sources of capital used in the financing of institutional commercial property investments in the U.S., as well as the major typical financing terms and mechanisms. It will present the fundamental financial economic principles that can help to provide a framework for understanding and evaluating deals at the project level and will present basic Excel-based tools and methodology for quantitative analysis of deal structures.

LEARNING OUTCOMES

- Understand the major current sources of money for institutional real estate finance
- Learn the major vehicles, mechanisms and terms of financing arrangements
- Theoretical framework for understanding and evaluating financing arrangements
- Use of basic Excel tools to quantify analysis of financing terms

David Geltner is the Academic Director of the MIT Master of Science in Real Estate Development Program, Director of Research at MIT/CRE, as well as Professor of Real Estate Finance in the Department of Urban Studies & Planning at MIT.

Commercial Real Estate Development

JUNE 20 – 21 \$1,600

Designed to analyze the real estate development process primarily from the perspective of the equity participant, this course concentrates on the identification and evaluation of critical assumptions related to the creation, construction and operation of economically viable commercial real estate projects. All phases of the development process from idea conception through marketability and asset management are examined. Inherent risk factors and ways to manage risk are explored.

LEARNING OUTCOMES

- Identify the components of the real estate development process from the perspective of the investor
- Evaluate the critical elements of a real estate development in deciding to go forward or not
- Identify risk factors and ways to manage and price risk
- Analyze the financial feasibility of a real estate project

Tony Ciocchetti holds the Thomas G. Eastman Chair and is Chairman of the MIT Center for Real Estate. His responsibilities at MIT include enhancing the Center's mission of improving the global built environment.

Evaluating Real Estate Markets

JUNE 13 – 14 \$1,600

This course is designed to help real estate professionals evaluate property investments in terms of better understanding the economic factors that drive real estate markets. Real estate rents, vacancy and prices are all determined by the operation of selected economic markets. This course examines those markets and how they determine property fundamentals. The course covers current issues in real estate, including: the housing "crisis", the globalization of real estate capital and its impact on pricing, technology and the changing spatial structure of cities, and the evolution and increasing scale of real estate development.

LEARNING OUTCOMES

- Anticipate how US real estate markets will likely behave in the next 10 years
- Recognize the economic factors driving local real estate markets
- Understand theories concerning the causes and consequences of market cycles

William Wheaton holds a joint appointment in the Departments of Economics and Urban Studies & Planning at MIT. He helped to develop the field of urban economics and was the first economist to apply econometric methods to the forecasting of real estate markets.

Real Estate Development: Executing in Today's Environment

JULY 27 \$850

It is not business as usual anymore. Continuing to develop in today's market depends heavily on public funding, land partnerships and patient capital. This intense one day course will outline what you need to know in order to execute on a development project in the current economic climate. Through case studies that span a variety of project types and sizes, you will be able to identify different types of strategic alliances, funding options, and contracting structures to successfully start a development project.

LEARNING OUTCOMES

- Cases, stories, and examples from a wide range of projects
- How to think clearly and strategically about partnerships
- Ability to leverage best practices and apply key performance indicators

Jeffrey J. Quinn is a well known real estate consultant, developer and contractor who has been involved in all phases of construction and development projects. Projects he has worked on include: The Freedom Tower, Good Morning America Studios in Times Square, ABC Headquarters, IBM Kodak Data Centers, Salem Hospital, and Martha Stewart Studios.

Real Estate Finance: Fundamentals

JUNE 15 – 16 \$1,600

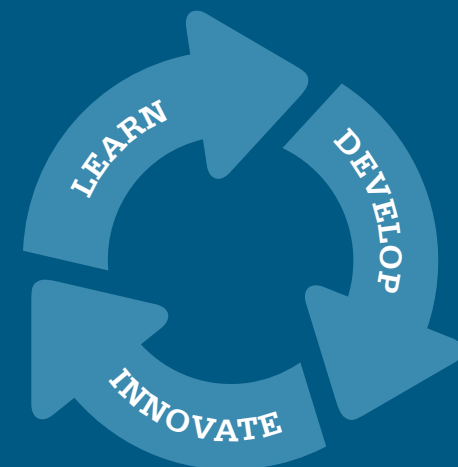
This course is "finance boot camp" for real estate developers, investors, lenders, lawyers and other real estate professionals who need to analyze the financial feasibility of real estate development ventures. Participants will gain a comprehensive understanding of how investment returns are calculated and how income producing assets are valued. Designed for those without a financial background, this course integrates finance theory and taxation principles with conventional real estate practice.

LEARNING OUTCOMES

- Understand the financial infrastructure underpinning real estate development
- Learn how financial drivers such as capital structure, investment returns, and taxes motivate stakeholders
- Understand the combination of factors that determine financial feasibility

W. Tod McGrath teaches the core course in Real Estate Finance at the Center for Real Estate. He is the President of AdvisoRE and two time recipient of the Shidler award.

Education in the MIT Tradition



Theory & Practice of Negotiation: Creating More Value

JUNE 8 – 10 \$3,000

This intensive three day program is guaranteed to give you at least a half a dozen new insights that will change your approach to real estate negotiations—no matter how experienced you are. The course will demonstrate how the mutual gains approach to negotiation, pioneered at the Program in Negotiation at Harvard Law School can be applied to the full range of real estate transactions.

LEARNING OUTCOMES

- Achieve the best possible deals without ruining long-term relationships
- Use technical analyses to your best advantage
- Create more value even as you work to claim as much for yourself as possible
- Build a world-class negotiating organization

Lawrence Susskind is the Ford Professor of Urban Planning at MIT; Visiting Professor of Law at Harvard Law School and co-founder of the Program on Negotiation at Harvard Law School.

Buy, Sell, Hold: Real Estate Portfolio Management

JULY 13 \$850

Is it time to buy, sell, or hold? What are the theoretical underpinnings and what do they say about today's rapidly changing market? This intensive one-day course will use lectures, industry experts, and a case study to help participants to think like a real estate portfolio manager to analyze the risks and rewards of public and private real estate. This course is appropriate for institutional investors, family businesses, entrepreneurial owners, lenders, real estate attorneys and others who seek a deeper understanding of real estate investing and a framework for sound decision-making.

LEARNING OUTCOMES

- Understanding the role of real estate in a diversified investment portfolio
- Making sound real estate investments in the current economic climate
- Creating a superior real estate investment strategy

Scott Oran is the Managing Director and Founder of Dinosaur Capital Partners, a firm that invests in and develops real estate. He has 25 years of real estate industry experience. Scott has a BSE in Civil Engineering from Princeton University and an MBA from Harvard Business School.

Accessing Capital: Tax Credits & Other Programs

JUNE 17 \$850

Accessing capital is often the biggest challenge a project faces in the continuing economic and lending slowdown. Those who know how to use the most innovative programs, resources and strategies to access capital have a significant competitive advantage. This seminar explores a range of practical approaches being used to help finance real estate projects and operating businesses. The class will particularly focus on the New Markets Tax Credit program which has helped to deploy more than \$30 billion in capital in the past several years.

LEARNING OUTCOMES

- Identify a range of tools and resources being used to effectively raise equity and debt
- Gain working knowledge of the New Markets Tax Credit program, as well as other programs and tools
- Gain some of the best tips and expert advice to access affordable capital

David Cohan is a graduate of the MIT Center for Real Estate. He is an expert on the New Markets Tax Credit program, closing tax credit deals valued at more than \$200 million and with a total asset value of over \$1 billion.

Economic Trends in Real Estate

JULY 11 – 12 \$1,600

The financial crisis showed that local property markets are not immune to national trends. Further, commercial real estate is increasingly integrated with the global economy and capital markets. To understand the state of their own local market and its future direction, industry participants need to be able to interpret the economic and market signals that are most relevant for real estate.

LEARNING OUTCOMES

- Compare and contrast the various measures of real estate market activity and pricing. What is each telling you and how might turning points be identified?
- Evaluate the economic signals that are most relevant to the real estate markets
- Methods of forecasting market conditions. What data is relevant and how do you analyze it?

Greg MacKinnon is the Director of Research for the Pension Real Estate Association (PREA). Prior to that, he spent many years as a professor teaching university courses on capital market topics and has won a variety of awards for both his teaching and his research on real estate investment issues.

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Insight Real Estate, LLC

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Management Ltd

NAREIT

NCC

Osprey Advisors

PPR, a CoStar Company

Real Capital Analytics

Soyak Holding

Stiva

TA Associates Realty

Taurus Investment Holdings

TIAA-CREF

For a complete list of MIT/CRE Partner companies, please check our website or call 617-253-6193.

Case Studies in LEED Platinum

JUNE 22 \$850

Boston is home to several projects that have earned LEED Platinum Certification, the highest level of Certification within the US Green Building Council's LEED Rating System. Participants will tour three very different projects that have all achieved LEED Platinum status and will contrast and compare the very different strategies used to achieve a high level of sustainable design. The tour will include a state-of-the-art office building, a restored historic building with office and retail space and a building that houses approximately 23,000 sf of space for a non-profit organization.

LEARNING OUTCOMES

- Approaches to creating sustainable buildings—employing features from high-tech to very low-tech
- Compare and contrast the three different approaches and outcomes

Michelle Lambert is an architect, educator, and a green building consultant. As head of ADD Inc's environmental task force, she was involved in the renovation of a historic building in Boston into the architecture firm's LEED-CI Platinum headquarters. She has also served as a consultant to the City of Boston Mayor's Green Building Task Force.

Retail: Location, Location, Location

JULY 21 – 22 \$2,100

Choosing the right location is essential for commercial real-estate developments. This seminar focuses on new tools and data that can help you make a well-informed choice about where a business is likely to succeed. With a particular focus on retail development, we shall analyze location factors and agglomeration forces that characterize successful and vibrant retail projects in urban environments. The course provides a recent overview of retail location theory and best practices, introducing participants to hands on techniques of assessing location options using advanced spatial analysis techniques.

LEARNING OUTCOMES

- Identify important site-planning, layout and design factors for successful urban retail developments
- Explore urban spatial analysis techniques with a focus on establishment location choices
- Gain hands-on experience in handling recent spatial analysis software

Andres Sevtsuk is lecturer in the Department of Urban Studies & Planning at MIT. His research focuses on city form and land-use location choices in the urban context using state-of-the-art spatial analysis tools and econometric models.

The Cutting Edge in Sustainable Development

JUNE 23 – 24 \$2,100

In this session, you will gain an overview of the concepts that will shape the future of sustainable development. Participants will focus on crafting green strategies and performance goals (financial and ecological) related to innovations in green finance, net-zero energy, micro-district utilities and the emerging fields of biomimetic and biophilic design. The last session of the course will be devoted to a sustainable development charrette, allowing participants to synthesize the material presented during the course.

LEARNING OUTCOMES

- Appreciate the new innovations of sustainable development within the United States and globally
- Ability to create the well thought-out performance goals necessary to build a financially and ecologically successful sustainable development project
- Gain hands-on experience with the material

Bill Browning is one of the green building and real estate industry's foremost thinkers and strategists. He holds a M.S. in Real Estate Development from MIT. His projects include Walmart's Eco-mart, Starwoods' Element hotel brand, New Songdu City, the Bank of America Tower, Greening the White House, and the Pentagon Renovation.

Negotiating Key Provisions in JV, Permanent Loan & Restructuring Agreements

JULY 25 – 26 \$3,000

This two-day course will focus on understanding and negotiating the most important provisions in three of the most important agreements a real estate developer or investor will sign: Equity Joint-Venture Agreements, Permanent Loan Agreements, and Loan Restructuring Agreements. The format of the course is very hands-on: attendees will spend approximately 3 hours discussing the most important business issues in each agreement with prominent real estate attorneys who specialize in the construction of such agreements. Attendees will alternate between assuming the role of the developer and the role of the counter-party. Discussion of each agreement will end with attendees engaging in a 1.5 hour negotiation, represented by counsel. Due to this specialized format of instruction, enrollment in the course is limited.

This course involves **advance preparation** to be completed prior to working with the attorneys in class.

W. Tod McGrath teaches the core course in Real Estate Finance at the Center for Real Estate. He is the President of AdvisoRE and two time recipient of the Shidler award.

Real Estate & Technology Intersected: Connected Offices, Communities & Cities

JULY 18 – 19 \$2,100

In the intensely competitive real estate industry, companies, developers and cities are constantly looking for ways to improve efficiency, profitability and responsiveness. Smart building and community technologies offer building owners and their tenants (companies, guests, shoppers, or any other user of a building) significant financial, environmental, and operational advantages. This class will demonstrate how incorporating technology building practices can offer new services to generate revenue while improving quality of life and reduce operational expense.

LEARNING OUTCOMES

- Understand shifts in the global population that are driving innovation in infrastructure technologies
- How technologies are being applied today to build a "Smart Community"
- Understanding of the technology architecture required to support a "Connected Community"

Alan McGinty is the Director of the Global Workplace Solutions Group for Cisco Systems. He has over 25 years of global real estate experience and is currently working to deliver the "Next Generation Workplace" for Cisco.

EARLY BIRD DISCOUNT

Register before
March 31st and SAVE \$200!

Code: EARLY