

URBAN LAND INSTITUTE REAL ESTATE SCHOOL

2015 Winter Course Catalog

JW MARRIOTT • SANTA MONICA, CALIFORNIA

January/February 2015



Training in the basic and advanced elements of real estate development and finance—from a trusted industry source.

- ▷ Learn from experienced academicians and professionals.
- ▷ Get real-world perspective, practical knowledge, and insights into today's industry.
- ▷ Gain in-depth understanding through case studies and interactive discussions.
- ▷ Build important professional relationships during networking breakfasts and receptions.



www.uli.org

ULI Real Estate School 2015 Winter Course Catalog

JW Marriott Santa Monica, California

January 26–28, 2015

The Real Estate Development Process: Part I
Real Estate Finance I

January 29–31, 2015

The Real Estate Development Process: Part II
Real Estate Finance II

February 2–4, 2015

Advanced Real Estate Development: Mixed Use
Study Tour
Advanced Real Estate Finance

About the ULI Real Estate School

For more than 27 years, the ULI Real Estate School has set the standard in continuing education for land use professionals. ULI assembles some of the most experienced academicians and professionals in the country who bring materials, research, and case studies drawn from their own classrooms and professional experience.

Emphasizing a real-world perspective, each of the Real Estate School's courses is designed to provide students with practical, hands-on knowledge and information. From understanding of the development process to advanced financial analysis, the ULI Real Estate School gives you insights into today's real estate industry.

The interdisciplinary approach taken by the ULI Real Estate School offers students balanced and effective knowledge of the real estate business from multiple perspectives. The courses encourage interaction among participants and faculty to foster a more complete understanding of the development process and the wider real estate industry.

A continental breakfast and a luncheon are provided each day to give attendees the opportunity to interact with fellow students and faculty members to share their various areas of expertise with one another. In addition, a networking reception is offered at the end of the first day of each course.

Earn a ULI Professional Development Certificate

See details on page 14.



Urban Land Institute

The Urban Land Institute is an independent, nonprofit, education and research organization that is supported by its members. Its mission is to provide responsible leadership in the use of land in order to enhance the total environment.

ULI sponsors educational programs and forums to encourage an open international exchange of ideas and sharing of experience; initiates research that anticipates emerging land use trends and issues and proposes creative solutions based on that research; provides advisory services; and publishes a wide variety of materials to disseminate information on land use and development.

Established in 1936, the Institute today has more than 32,000 members and associates worldwide representing the entire spectrum of the land use and development disciplines.

ULI's education program is a multifaceted endeavor, designed to improve the level of expertise of preprofessional and professional land use and development practitioners.

ULI Program Planners

Gayle Berens
Senior Vice President
Education and Advisory Group

David A. Mulvihill
Vice President
Professional Development

Principal Instructors



Alan Razak

Principal, AthenianRazak LLC
Philadelphia, Pennsylvania

Razak is principal of AthenianRazak LLC, a Philadelphia-based real estate services company that consults on, creates, and manages real property. He has more than 35 years of commercial real estate experience, encompassing development and project management, finance, architectural design, and consulting. His diverse real estate background includes managing the development process, both as owner and on a consulting basis as owner's representative, and various project types that include residential, office, and commercial, as well as specialized expertise in data centers and other highly technical facilities.

Prior to the merger with Athenian Properties in 2011 to form AthenianRazak, he founded and led Razak Company, which was responsible for the development of projects such as Main Line Jaguar Land Rover, Pembroke North Condominium, 5035 Ritter Road for the AOPC, and the Curtis Institute of Music's Lenfest Hall. Razak Company also performed real estate consulting assignments for clients including Swarthmore College, the Rock School of Dance, Vanguard Group of Mutual Funds, and many others.

Prior to forming Razak Company in 2003, Razak was a principal with Radnor Advisors Inc., which was subsequently purchased by Insignia/ESG. In this role, he coordinated the marketing and service delivery to data center and high-technology clients worldwide and managed the Philadelphia office's real estate consulting group. During the early 1990s, Razak focused on international real estate and technical consulting services for government and domestic financial institutions. For much of the 1980s, he was a partner at Rouse and Associates (now Liberty Property Trust), where he managed development of a 400,000-square-foot Washington, D.C., office building project and Rouse's 20-acre Penn's Landing urban multiuse project on Philadelphia's waterfront.

He holds a bachelor of science degree in arts and design from the Massachusetts Institute of Technology, a master of architecture degree from the University of Washington, and an MBA degree with a concentration in real estate from the Wharton School.

David Farmer, PE, AICP

Principal
Keystone Development Advisors
Naples, Florida



Farmer is a developer, licensed real estate broker, certified planner, civil engineer, state-certified general contractor, and Department of Environmental Protection-qualified stormwater management inspector.

Farmer began his career in the development industry in 1989 with an engineering firm designing commercial and residential projects for private clients. A professional engineer, Farmer left the engineering field in 2000 to work full time for Keystone Communities overseeing the entitlement, design, and construction of residential communities, resort facilities, and commercial projects. In 2002, after earning his Certified General Contractor license, he also became responsible for the permitting and construction of custom homes.

Following a large sale of entitled and developed residential lots in 2003, the company's focus shifted from development to entitlement and infrastructure development. At this time, Farmer took on the additional responsibility of site selection and acquisition for the company. In 2005, he was made a principal of the company and participated in both the rewards and costs of acquisition, entitlement, and development.

Farmer's development experience includes both very successful projects and less successful projects. In the tradition of ULI, he believes it is important to focus more on mistakes made and lessons learned when teaching the real estate development process. One learns quickly what not to do when spending one's own money on development projects.

In 2008, Farmer and his development partner dissolved the original company and went their own ways. Today, he works in Florida with a new partner identifying development sites and helping investors develop property. Farmer has brokered more than \$70 million in real estate transactions and entitled thousands of homes and millions of square feet of commercial property. His favorite quote is "Begin with the end in mind."

Real estate development is a complex and continually evolving business.

To effectively develop, finance, or supervise a project, a person needs a fundamental understanding of the process and its many facets. To be successful, a developer must manage not only his or her own performance, but also the collaboration of numerous professionals representing multiple disciplines. Throughout this process, the developer also must continually identify and mitigate inherent risks that can threaten the viability of the project.

Designed for both public and private sector participants, this updated course follows the principal stages of the process chronologically and addresses how each team member's actions and performance can affect the success and profitability of the project. Emphasizing the iterative and interactive nature of the real estate development process, the course combines a lecture and case study approach. Top industry professionals, drawn from ULI's membership, serve as course leaders and guest speakers, sharing their insights, experience, and expertise with participants.

The course is broadly structured in three parts: 1) preliminary considerations, market analysis, financial analysis, and strategic marketing; 2) site selection and due diligence, land acquisition and deal structure, and entitlements and permitting; and 3) planning and design, construction management, and operations and property management. Short group exercises give students an appreciation for the interpersonal aspect of the development process. Hands-on instruction in financial analysis provides students with a fundamental understanding of pro forma modeling basics. In addition to collaboration on cases in the workshop, the program includes lunches, breaks, and a reception that give participants opportunities to network and compare notes outside the classroom environment.

Participants are expected to bring a laptop computer with Microsoft Excel in order to fully engage in the pro forma modeling and financial analysis portion of the course.

Course Highlights

- Initial preparations
- Market analysis and real estate economics
- Identifying product types and price points
- Financial analysis of real estate
- Selecting the optimal site
- Negotiating and structuring the deal
- Acquiring the land
- Managing the due diligence process
- Financing the acquisition of land
- Strategic market planning
- Managing the entitlement process
- Planning and designing the project
- Financing the development of the project
- Construction management
- Postdevelopment compliance

Principal Instructor



Richard L. Haney Jr.

Professor of Real Estate and Finance
Mays Business School
Texas A&M University
College Station, Texas

Haney is a specialist in real estate finance, development, and valuation. A professor of real estate and finance, he teaches graduate courses in real property finance, development, valuation, and mortgage market analysis. He has published widely in scholarly and professional journals and has extensive experience teaching professional development courses, including 27 years of teaching in the ULI Real Estate School.

Haney is a full member of ULI, a fellow of the Homer Hoyt Advanced Studies Institute, and a faculty fellow of the schools of mortgage banking at both Stanford University and Northwestern University. He is also coauthor of three textbooks, including the second edition of ULI's *Real Estate Development: Principles and Process*.

Additional faculty to be announced.

In today's environment, commercial or multifamily real estate development only occurs when

property markets demand additional space and capital markets are able to provide the needed financing. The opening course in commercial real estate finance targets this intersection of property and capital markets. It highlights the market analysis necessary to support commercial leasing activity, the income and expense analyses flowing from those leases, and the resulting value creation. While addressing equity capital sources, the course focuses more directly on debt capital and understanding loan sources, lenders' underwriting guidelines, and cash-flow analysis. (Equity capital sources and requirements are addressed in detail in the second course in this sequence, Real Estate Finance II.) Finally, you will learn how much you can afford to pay for the land and still have an economically feasible project.

Participants are expected to bring a laptop computer with Microsoft Excel to the course.

Course Highlights

- Developing and owning real estate
- The intersection of the property and capital markets
- Land productivity and the income stream
- How leases can direct the size and shape of the built environment
- Using market analysis to uncover underlying supply and demand forces
- Understanding commercial property revenues and expenses
- The income pro forma and cap rate valuation
- Property, debt, and equity ratios
- Commercial and multifamily real estate capital sources
- Construction and permanent loan underwriting
- Commercial development feasibility analysis

Part II

The Real Estate Development Process: Part II course is structured on the

principle that learning to make good decisions requires more than instruction; it requires interaction and practice. Consequently, the course engages students in discussion with the instructor and guest speakers, as well as in realistic development scenarios that demonstrate the complexities and interdisciplinary nature of real estate development.

Participants work in teams on several realistic case studies representing different stages of real estate development acquisition, entitlement, and full-scale development, giving them practical experience at each stage. For each case study, participants receive real-world data from which they produce a viable strategy for their hypothetical projects.

Through this hands-on approach, participants are introduced to higher-level concepts and real-life complexities of the development process. Prominent guest lecturers from the fields of finance, entitlement, construction, architecture, municipal finance, and entrepreneurial development discuss the development process from their own perspectives in an interactive setting.

Participants receive computer models, case descriptions, course outlines, and handouts on a flash drive.

Participants should bring laptop computers in order to fully participate in the pro forma business modeling and case studies.

Course Highlights

The Development Process

- Contemporary development
- Phases of development
- Managing pre-development
- Six areas of focus for project management

Real Estate Finance

- The capital stack
- Cost of capital
- Cap rates and valuation
- Debt and equity parameters
- The waterfall
- Leverage
- Fiduciary standards

Project Viability and Residual Land Value

- Project valuation
- Determining a “hurdle”
- Supported investment
- Residual land value

Acquiring the Site

- Steps to acquisition
- Due diligence

Project Management

- Business models
- Principles of effective project management

Joint Venture Development Entities

- Development entities
- Structure of a joint venture
- Profit distribution

Obtaining the Entitlement

- Understanding the economics
- When to make concessions
- Communication strategies
- Creating ownership

Public/Private Partnerships

- Necessity of public/private partnerships
- The tools of public/private partnerships
- Fiduciary standards

Principal Instructor

Charles A. Long

Principal, Charles A. Long Properties LLC
Oakland, California



Long is a developer specializing in mixed-use infill projects, including acquisition, entitlement, consulting, and development. He has 37 years of diverse experience in local government and development, with an emphasis on economic development, finance, management, and public/private partnerships.

He was city manager of Fairfield, California, for eight years. Since 1996, he has worked as a consultant to public and private clients on development and management. He has held interim positions for several cities in finance, redevelopment, and management, including interim town manager of Mammoth Lakes and interim city manager of Pinole and Hercules, California.

His diverse assignments have included negotiation of development agreements, writing redevelopment plans, pro forma analyses, strategic planning, economic development, organizational development, capital and financial planning, budget reform, military base reuse, and alternative energy development. He has overseen over \$600 million of public financing in his career.

His work on development is focused in California, with an emphasis on public/private partnerships and mixed-use infill development.

Long is a full member of the Urban Land Institute and the ULI Public/Private Partnership Council. He has worked on 15 ULI Advisory Services panels and is the recipient of the 2012 Robert M. O'Donnell Award for distinguished service in the advisory program. He is also building a program called Real Estate 101 for Public Officials, training a volunteer faculty to teach public officials about how to implement public/private partnerships. He is the author of *Finance for Real Estate Development*, published by ULI in April 2011, and winner of the 2012 National Association of Real Estate Editors Silver Award.

Long has a BA in economics from Brown University and a masters of public policy degree from the University of California, Berkeley. He served in the U.S. Army as an infantry platoon sergeant.

Real Estate Finance II ▷ January 29–31, 2015

Income Pro Forma, Equity Returns, and Multiperiod Financial Analysis

Principal Instructor

**Roger Staiger**

Managing Director
Stage Capital LLC
Washington, D.C.

Staiger is managing director for Stage Capital LLC, an international real estate advisory firm providing expertise to clients in areas of global portfolio management and asset repositioning. Staiger, through Stage Capital, has successfully repositioned over \$500 million in distressed and inefficient real estate projects globally.

During his 20-year career, Staiger has worked in a number of industries at senior levels. He was managing director for Constellation Energy's retail commodity division, CFO for Caruso Homes, and a portfolio manager for a large commingled pension fund in New York.

Staiger holds multiple degrees, including a BS in electrical engineering, an MBA in investments, an MA in international transactions, and an MS in finance. Currently, he holds faculty positions in the real estate departments at Georgetown University and Johns Hopkins University.

Staiger makes numerous capital market and economic presentations to organizations internationally. He also appears regularly on television and is often quoted in national periodicals and local newspapers.

Real estate development is a cyclical enterprise. Development projects today often require complex financing and the ability to support estimates of cash flows through both the development and holding periods. This second course in commercial real estate finance explores the techniques of financing commercial and multifamily projects through the various phases of development: site analysis, land acquisition, development, and construction. The central objectives of the course include providing students with hands-on experience in recognizing and mitigating risk. The key extensions from Real Estate Finance I include a focus on equity returns and the impact of time on those returns.

This course introduces the notion of the time value of money and incorporates it into the analytical process. This includes constructing the discounted cash flows over the construction and holding period, with specific attention paid to analyzing and accounting for contingencies, tax effects, and financing alternatives. It also explores how the deal structure allocates risk and return to each of the investor groups—i.e., the investment waterfall. Other topics include interim and permanent lending procedures, use of income and expense statements, construction disbursement schedules, sales and leaseback, and leasehold financing—all examined through both case studies and workshop problems. The course focuses on the lender's perspective, the equity investor's perspective, and dynamic cash-flow analysis or total property return metrics—i.e., internal rate of return (IRR) and net present value (NPV)—with an introduction to options analysis in real estate development decision making.

Case studies examined throughout the course will illuminate concepts, providing hands-on experience, and industry guest speakers will provide current examples of deal structures and industry data.

Participants are expected to bring a laptop computer with Microsoft Excel to the course.

Course Highlights

- Review of the conceptual foundations of the property markets
- Income-producing property markets
- The time value of money—cost of capital, compounding, present value, future value
- The time value of money and commercial real estate debt financing
- Using mortgage debt in dynamic property analysis
- Present-value, future-value, and mortgage-constant analyses
- Equity investor metrics—leases
- Inclusion of capital expenditures in the cash flows
- Case study on present-value analysis
- Considering cash-flow risks arising from leases
- Case study on risk metrics

Capital Sources and Deal Structures

This capstone course in real estate finance will examine in depth the capital markets for commercial real estate development and acquisition projects. A variety of capital sources will be explored, including traditional mortgage financing, joint-venture equity arrangements, and gap financing such as mezzanine loans and preferred equity. The discussion will help students better understand how to structure the capital stack for a real estate transaction and how different structures allocate investment risk and return to each party. The course also will examine public capital market instruments such as commercial mortgage-backed securities (CMBS) and real estate investment trusts (REITs), as well as real estate's role in a multi-asset portfolio and how it competes with other asset classes.

Advanced case studies will demonstrate how deals are structured and will introduce sophisticated analytical techniques. Hands-on exercises will be used to enhance student learning. Guest speakers from both the debt and equity finance markets will provide real-world examples of current deals.

Upon completing this course, attendees will:

- Have a deeper understanding of the various sectors in the commercial real estate capital market and how they operate
- Be able to demonstrate the relative pros and cons of different types of debt financing, such as portfolio loans and conduit loans
- Understand the various ways to construct a joint venture or a syndicate, using the waterfall structure
- Identify alternatives for filling the gap in the capital stack between the first mortgage and equity capital
- Know how real estate is evaluated by institutional investors holding multi-asset portfolios

Participants are expected to bring a laptop computer with Microsoft Excel to the course.

Course Highlights

- The U.S. economy and commercial real estate capital markets
- Capital stack: debt, equity, and everything in between
- Case study of CMBS and the securitization process
- Real estate investment trusts
- Private-equity real estate funds
- Case study of promote and waterfall structures
- Analysis of real estate in a mixed-asset portfolio

Principal Instructor

Charles Tu

Professor of Real Estate
Burnham-Moores Center for Real Estate
University of San Diego
San Diego, California



Tu is the Daniel F. Mulvihill Professor of Commercial Real Estate at the Burnham-Moores Center for Real Estate at University of San Diego (USD). Tu joined the USD faculty in 2004 and was appointed the academic director of the Master of Science in Real Estate (MSRE) program in 2010. He is also responsible for the curriculum of the undergraduate real estate major.

Tu's research covers a wide range of topics, including housing valuation, smart growth and the new urbanism, sustainability and green buildings, commercial mortgage-backed securities (CMBS), real estate investment trusts (REITs), multifamily housing, shopping centers, and real estate education. He has published in many academic journals and for professional organizations such as the Urban Land Institute (ULI) and the Mortgage Bankers Association (MBA). Tu was a primary investigator of research projects sponsored by government agencies, including the U.S. Department of Energy, the U.S. Environmental Protection Agency, the California Energy Commission, and the District of Columbia government. He currently serves on the editorial board of the *Journal of Sustainable Real Estate*.

Tu earned his PhD in business administration from George Washington University (GWU) in 1999. He received the Chartered Financial Analyst (CFA) designation in 2000 and became a LEED Accredited Professional in 2009. He is ARGUS Software Certified (ASC) for both ARGUS Valuation-DCF and Developer. Before joining USD, Tu taught real estate and finance courses at GWU and California State University at Fullerton.

Additional faculty to be announced.

Advanced Real Estate Development ▸ February 2–4, 2015

Mixed Use Study Tour

Principal Instructors



Tennyson Williams

Principal
Tennyson Williams Associates
Los Angeles, California

Williams is a principal with Los Angeles-based Tennyson Williams Associates, where he facilitates expansion of the firm's real estate asset portfolio and advises clients on planning for specific projects and portfolios, including acquisitions, dispositions, development, and deal structuring based on financial and market drivers such as profit and loss, occupancy models, and tax-related considerations.

Williams has a 20-year history of creating value for investors and users of commercial real estate across the United States. He has facilitated real estate acquisitions, dispositions, developments, and capital placements totaling over \$1 billion in value. His experience spans a variety of commercial real estate product types, including retail, multifamily, office, and industrial.

His career includes tenures with the Southpointe Partners/Southpointe Capital, founder and CEO; Maaco Enterprises Inc., retail store development; Prudential Real Estate Investors (PREI), senior analyst; and John Hancock Securitized Mortgage Investments, analyst.

Williams has been a Certified Commercial Investment Member (CCIM) since 1997, is past chair of the CCIM Education Committee, and is a member of the Faculty Committee. He is a member of the Atlanta Commercial Board of Realtors, the ULI Urban Mixed Use Development Silver Council, and the Project REAP advisory board.

Williams has designed and taught courses for the CCIM Institute and ULI. He holds a BA in real estate and economics from Morehouse College.

Jim Heid

Founder
UrbanGreen
San Francisco, California



Heid is a real estate developer, adviser, and author whose focus is the creation of new communities that contribute to their environment, region, and residents. In 2000, he founded UrbanGreen to act as a development partner and adviser to legacy landowners, institutions, and land development companies that embrace principles of sustainability.

With more than 20 years of experience in the design and development of new communities and urban infill and resort developments, Heid is known to effectively resolve the complex layers of community design and development using a variety of proven tools and best practices. He is motivated by the need to deliver high-quality developments to a broader market—in an increasingly complex world of entitlements and financing—without compromising environmental, economic, or place-making objectives.

Before founding UrbanGreen, Heid worked as a land planner and adviser with two of the country's leading firms, Design Workshop (1987–1993) and EDAW (1994–2000), where he also was chief operating officer and senior vice president. In 1994, he earned an MS degree in real estate development at the Massachusetts Institute of Technology. The range of his experience gives him the ability to deal effectively with a multitude of issues and deliver a pragmatic, market-driven approach to innovative design solutions.

Mixed Use Study Tour

The development of mixed-use and multiple-use properties is growing as more people seek a lifestyle that integrates live, work, and play, and developers seek market flexibility in uncertain times. In cities and smaller towns around the world, people are expressing their preference that these elements be more centrally located. Often viewed as too difficult to finance or too complex to be profitable, mixed- and multiple-use development is evolving into a model for more sustainable community development, more resilient neighborhoods, and more flexible project approvals. While financing, positioning, and operating challenges remain, two decades of experience have provided a refinement in thinking derived from valuable lessons learned. Emerging models and best practices are helping real estate professionals more successfully develop, program, and operate this distinctive and vibrant product type.

This newly designed three-day ULI Real Estate School course will feature panel discussions by leading experts in the morning, followed by study tours of some of the top mixed-use projects in Los Angeles. Hear the inside story of the challenges and triumphs of today's successful mixed-use developments.

Course Highlights

- Defining mixed-use and multiple-use development—urban and suburban
- The coming of age for mixed use—why now?
- Defining the components of successful mixed use—residential, retail, civic, office
- Leasing mixed-use developments
- Case study tours
- Making retail work as an amenity and anchor for vital neighborhoods and town centers
- Inherent challenges of mixed-use development over single-use development
- Assessing the market for mixed use—how much and how far can the market be moved?
- Design considerations and pitfalls for mixed/multiple use
- Creating flexible, market-responsive frameworks and entitlements
- Rental/for-sale/affordable/new niches
- The underwriting challenge for mixed-use development
- Construction management in mixed-use and multiuse development
- Operations, CCRs, and other legal considerations
- Repositioning a struggling mixed-use development

Register Now! SPACE IS LIMITED.

Registration Information

Because each course has limited space availability, you are encouraged to register early. Enrollments are accepted on a first-come, first-served basis. Please note: course information and course outlines are subject to minor changes.

Follow the instructions on the registration form on page 13.

Course Fees

ULI MEMBERS: \$1,095 per course

NONMEMBERS: \$1,460 per course

GOVERNMENT AND

NONPROFIT MEMBER:

\$950 per course

GOVERNMENT AND

NONPROFIT NONMEMBER:

\$1,265 per course

Note: Join ULI today and you can enjoy member pricing. Call 800-321-5011 to join.

Registration fee includes tuition, course materials, continental breakfast, luncheon, and refreshments.

Cancellations must be made in writing or by e-mail to ULI's customer service department and are subject to a \$100 administrative fee. Cancellations must be received at least seven days before the start of the program to be eligible for a refund. No refunds will be granted thereafter. You may transfer your registration to another member of your organization with no penalty.

Course Schedule

Registration will be held from 7:45 to 8:30 a.m. on the first day of each course.

Sessions will begin at 8:30 a.m. daily and continue until 5:00 p.m., although individual instructors may vary the schedule slightly. ULI will provide a morning coffee break, a complimentary lunch, and an afternoon break with dessert. A reception will be held on the evening of the first day of each three-day class. Note that students in the Advanced Development Process course will spend part of the day visiting project sites.

Classes will end at 5:00 p.m. each day, unless amended by the instructor.

Course Venue

The 2015 ULI Winter Real Estate School will be held at:
JW Marriott Santa Monica Le Merigot
1740 Ocean Avenue
Santa Monica, CA 90401

Accommodations

Hotel accommodations are not included in the course registration fee. A special room rate of \$299 plus tax for superior courtyard and city-view rooms will be extended to attendees based on availability if booked on or before **Monday, January 5, 2015**.

Call 301-395-9700 to make your reservations.

Register Now! SPACE IS LIMITED.

2015 ULI Winter Real Estate School Registration Form

You can register four ways:

▷ **Mail completed registration form to:**

ULI Real Estate School Registration
1025 Thomas Jefferson Street, NW
Suite 500 West
Washington, DC 20007-5201.

▷ **Fax your form with credit card information to ULI at 800-248-4585.**

▷ **Call 800-321-5011 or 410-626-7505 with credit card information.**

▷ **Visit the ULI website and register online.**

Please print clearly or type information requested below. For multiple registrations, duplicate this form.

Name _____

Title _____

Company _____

Address _____

City _____

State _____

Zip _____

Telephone _____

Fax _____

E-mail _____

Tuition includes admission to the course, lunches, daily refreshments, and all course materials.

Please indicate your course selections below:

January 26–28, 2015 ☐ The Real Estate Development Process: Part I (234101 15)

☐ Real Estate Finance I (234104 15)

January 29–31, 2015 ☐ The Real Estate Development Process: Part II (234105 15)

☐ Real Estate Finance II (234107 15)

February 2–4, 2015 ☐ Advanced Real Estate Finance (232108 15)

☐ Advanced Real Estate Development: MXD (232107 15)

Please enter the appropriate course fees:

ULI Member | ID Number _____

Course Fees

\$1,095 per course..... \$ _____

Nonmember

\$1,460 per course..... \$ _____

Government and Nonprofit Member

\$950 per course \$ _____

Government and Nonprofit Nonmember

\$1,265 per course \$ _____

Total Amount: \$ _____

**Please indicate your payment choice below
(prepayment is required to confirm registration):**

☐ Check is enclosed (payable to ULI)

☐ Charge my:

☐ American Express ☐ Carte Blanche ☐ Diners Club

☐ Discover ☐ MasterCard ☐ Visa

Card Number _____ Expiration Date _____

Cardholder Name _____

Membership in ULI is held by individuals, not companies. Membership benefits therefore cannot be transferred to other individuals within the same company or public agency.

ULI Professional Development Certificates

While attending the Real Estate School and other professional development events, you can earn a ULI professional development certificate.

There are two certificates available: the Real Estate Development Certificate and the Real Estate Development Finance Certificate.

Even if you already hold another certification or designation, in today's competitive market a ULI professional development certificate will give you a leg up on the competition. Further your formal education by pursuing the courses needed to earn a ULI professional development certificate.

Participants in the ULI certificate program enjoy discounts on selected programs. Your discount is even greater if you are a ULI member.

Just Follow These Four Steps:

Step One

Complete the application on the next page. For additional applications, call 800-321-5011 or visit ULI's website at www.uli.org, click on Programs, then select the Education and Professional Development Certificate link.

Step Two

Attend ULI professional development courses and events as outlined on this page. Courses and events are held throughout the United States. They include three-day Real Estate School courses, live workshops, and online workshops.

Step Three

Successfully complete the ULI examination on the textbook *Real Estate Development: Principles and Process*, Third Edition or Fourth Edition. This exam can be taken during or after completion of the program.

Step Four

Receive your certificate (suitable for framing) and plaque showing your achievement. Completion of this educational program will give you an edge over the competition.

Complete the Following Requirements to Receive Your Certificate:

Option One

Real Estate Development Certificate

1. Attend three Real Estate School development courses:
 - The Real Estate Development Process: Part I (24 hours)
 - The Real Estate Development Process: Part II (24 hours)
 - Advanced Real Estate Development (24 hours).
2. Complete an additional 32 hours of elective ULI professional development instruction through workshops, webinars, or an additional three-day Real Estate School course.
3. Pass the ULI Certificate Exam.

Option Two

Real Estate Finance Certificate

1. Attend three Real Estate School finance courses:
 - Real Estate Finance I (24 hours)
 - Real Estate Finance II (24 hours)
 - Advanced Real Estate Finance (24 hours).
2. Complete an additional 32 hours of elective ULI professional development instruction through workshops, webinars, or an additional three-day Real Estate School course.
3. Pass the ULI Certificate Exam.

Completion Requirements

- Proof of attendance within a four-year period.
- Successful completion of the examination.

ULI Professional Development Certificates

Enroll me as a candidate for the following certificate program (choose one):

- ☐ ULI Real Estate Development Certificate
☐ ULI Real Estate Development Finance Certificate

Candidate's Name _____

Date of Application _____

Position Title _____

Name of Firm _____

Business Address _____

City, State, Zip Code _____

Work Telephone Number _____

Work Fax Number _____

Home Telephone Number _____

E-Mail Address _____

ULI Affiliation

Are you a member of ULI? ☐ Yes ☐ No

If so, check your membership category:

Full Member

- ☐ Private Sector
☐ Under 35
☐ Academic, Nonprofit, or Government

Associate Member

- ☐ Private Sector
☐ Under 35, or Academic, Nonprofit, or Government
☐ Student

When do you intend to complete the certificate program?

Professional Background

What is your current occupation?

Do you hold any of the following credentials?

Professional license ☐ Yes ☐ No

If yes, indicate type(s) _____

Advanced academic degrees ☐ Yes ☐ No

If yes, indicate type(s) _____

Real estate–related certification ☐ Yes ☐ No

If yes, indicate type(s) _____

Other _____

Have you ever worked in real estate development? ☐ Yes ☐ No

If so, for how long? _____

Course History

Please list any courses you have taken from ULI during the past two years that you believe can be applied to your certificate.

Return this application to:

Urban Land Institute

Certificate Programs

1025 Thomas Jefferson Street, NW, Suite 500 West

Washington, DC 20007-5201

202-624-7000 | Orders 800-321-5011 | Fax 202-624-7140

Moving up,
moving on,
or moving into
new territory?

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▷ The ABCs of Land Development

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▷ Public/Private Partnerships Today: Tools, Tactics, and Opportunities

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Real Estate Development Process

▷ Determining Project Viability: Residual Land Valuation and Predevelopment Task Management

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▷ Managing Successful Entitlements: Building Community and Political Support for Land Use Projects

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