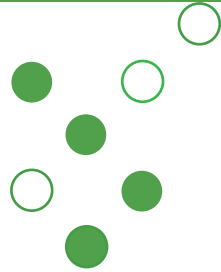




# REIT VALUATION

The art and science of valuing public real estate companies in today's environment



October 12-13, 2010  
Downtown Conference Center  
New York, NY

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The art and science of valuing public real estate companies in today's environment

While valuing REITs has never been a straightforward process, the uncertainty - and opportunities - in the REIT market now make it more important than ever to understand how to precisely evaluate REITs as investments, transaction targets or to understand how others value your company.

*REIT Valuation* combines lectures, case studies and hands-on exercises, including working with Excel-based models. Led by Chris Haley, a top-ranked 20-year veteran REIT equity analyst and long-time instructor at SNL REIT School, *REIT Valuation* is the premier course on valuation for finance professionals who cover or work in the REIT space.

Attendance is limited to 30 participants to ensure ample opportunity for personalized instruction.

*REIT Valuation presumes familiarity with basic finance and valuation concepts, as well as a working knowledge of REIT financial statements. Attendance at SNL REIT School or equivalent experience is a recommended prerequisite. Please contact SNL CFE with any questions regarding prerequisite knowledge: (434) 951-7786. Participants will need to bring a laptop computer equipped with Microsoft Excel.*

# REIT VALUATION

## WHAT YOU'LL LEARN:

- Best practices for the effective use of NAV, comparables, DCF and DDM valuation techniques
- Identifying key operating levers and evaluating earnings quality
- Building an earnings model and forecasting future free cash flows
- The fundamental analysis necessary to successfully interpret REIT financial results
- Hands-on experience in modeling and valuing REITs in a case study environment
- An objective perspective on sell-side research analyst methodologies and how to better interpret research calls

## WHO SHOULD ATTEND:

- Finance, strategy and investor relations professionals at REITs and REOCs
- Investment banking analysts and associates
- Private equity and asset investment professionals

**“Great overview of REIT valuation and hands-on application of topics learned.”**

*Vice President*

*TD Banknorth, N.A.*

## Primary Instructor

# Christopher Haley

Mr. Haley is cofounder of Palladian Realty Capital LLC, a boutique investment- and advisory-firm focused on providing strategic counsel and transaction execution services to publicly- and privately-held real estate operating companies.

Mr. Haley was previously Managing Director in Wachovia Securities' Equity Research division. Mr. Haley joined Wachovia (then named Wheat First Butcher Singer, privately-held) in early 1993 to lead its research and investment efforts in the real estate securities sector. Mr. Haley directed the group's fundamental analysis and research of real estate capital markets, macro- and micro-economic issues impacting publicly-traded real estate securities - including real estate investment trusts and operating companies. During Mr. Haley's career at Wachovia, the firm's real estate research effort improved its third-party quality ranking from 21st to consistently in the top-five among full-service investment/commercial banks.

Additionally, over the course of his career at Wachovia, Mr. Haley was involved in the issuance of approximately \$13 billion in debt, hybrid, and equity transactions for various public real estate companies, and pre-IPO and independent assessments of over 23 private property companies.

Mr. Haley is a member of the National Association of Real Estate Investment Trusts, member and contributing editor to the CFA Institute, and a graduate of the accelerated Management/Leadership curriculums from Harvard University. He is a frequent contributor to numerous real estate industry and financial sector publications. Mr. Haley earned his graduate Finance degree from Villanova University's School of Business, with concentrations in Accounting and Business Law.

## DAY TWO - WEDNESDAY, OCTOBER 13

Continental breakfast opens at 8:00 a.m.

Program begins at 8:30 a.m.

### Discounting Methodologies

- DDM - Inputs and sensitivities
- DCF - Inputs and sensitivities

### DCF Modeling: A hands-on session

- Choosing the appropriate input figures
- Outputs • Sensitivity analysis

### The Executive Perspective on REIT Valuation

Guest speaker to be announced

### Case Study

### Evaluating a REIT Using Discounted Cash Flow Modeling

### M&A Valuation

- M&A transaction considerations
- Buyer and seller profiling

Day Two concludes at approximately 5:00 p.m.

## CONTINUING EDUCATION CREDITS



### **CFA Institute: 13 Hours of Professional Development Credit**

SNL Center for Financial Education is registered with CFA Institute as an Approved Provider of professional development programs. CFA Institute members who complete this program are eligible for 13 PD credit hours as granted by CFA Institute. If you are a CFA Institute member, PD credit for your attendance at this event will be automatically recorded in your PD Diary.



### **National Association of State Boards of Accountancy: 14 Hours of CPE Credit.**

Completion of this program qualified for 14 hours of CPE Specialized Knowledge and Applications credit. Program Level: Intermediate. Delivery Method: Group-Live. SNL Center for Financial Education is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 4th Avenue N, Ste 700, Nashville, TN, 37219-2417. [www.nasba.org](http://www.nasba.org)

Register online: [www.snlcenter.com/reitval](http://www.snlcenter.com/reitval)  
Phone: (434) 951-7786

## DAY ONE - TUESDAY, OCTOBER 12

Registration with continental breakfast opens at 7:45 a.m.  
Program begins at 8:30 a.m.

### Valuing REITs

- Determining peers; assets, markets, portfolio composition, business models, size
- Price/Book, Price/NAV, Price/Replacement, DCF, DDM, multiples, yield, implied NAV

### Drivers of Valuation

Leverage • Assets • Markets • Capital

### NAV and NOI

- Dividends and income earned on assets
- Capital gains or losses when the assets are sold
- Capital appreciation in the underlying value of the stocks held in the portfolio

### Comparable Company Analysis

Choosing peer groups • Understanding key ratios and metrics

### Case Study

### Evaluating a REIT Using Comparable Peers

### Comparable Transaction Analysis

M&A as proxy • Trends • Multiples

### Case Study

### Evaluating a REIT Using Comparable Transactions

Day One concludes at approximately 5:00 p.m.

# HOW TO REGISTER

Online: [www.snlcenter.com/reitval](http://www.snlcenter.com/reitval)

Phone: (434) 951-7786

Registration Fee: \$2,195

Early bird price: \$1,995 through August 31, 2010

Registration includes all conference materials, plus continental breakfast and lunch both days. Discounts are available for groups of three or more. Call (434) 951-7786.

## PAYMENT

We welcome American Express, MasterCard, Visa and checks. If paying by check, please make payable and remit to: **SNL Center for Financial Education**, One SNL Plaza, PO Box 2016, Charlottesville, VA 22902

## LOCATION

This session of REIT Valuation is being held at The Downtown Conference Center at Pace University in the Wall Street district of New York City.

The address is 157 William Street. Phone: (212) 618-6992. Website: [www.downtownmeetings.com](http://www.downtownmeetings.com)

Although lodging is not provided as part of this program, a list of hotels convenient to the venue is available on the program website: [www.snlcenter.com/reitval](http://www.snlcenter.com/reitval)

## CANCELLATIONS

- If received by September 21, 2010: Full refund, less a \$150 administrative fee.
- If received by October 6, 2010: Full credit, less a \$150 administrative fee, toward attending another SNL CFE program within 13 months.
- If received after October 6, 2010: Not eligible for refund or credit.

Attendee substitutions from the same company are welcome at any time.

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**“The models and valuations we are working through every day. A true prerequisite for REIT finance professionals of all experience levels.”**

*Managing Partner, Smith Street Capital Management*