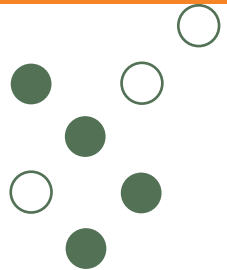


REIT VALUATION

VALUING PUBLIC REAL ESTATE COMPANIES IN VOLATILE TIMES

A P R I L 1 3 - 1 4 , 2 0 1 0



Hyatt Regency at Penn's Landing

Philadelphia, PA

INSTRUCTOR

Christopher Haley, Primary Instructor

Mr. Haley is co-founder of Palladian Realty Capital LLC (PRC), a real estate investment and advisory boutique providing asset/portfolio and investment advisory services to various public- and private-property company clients.

Until 2008, Mr. Haley was Managing Director of Real Estate Securities Research for Wachovia Securities. Mr. Haley joined Wachovia (then named Wheat First Butcher Singer) in early 1993 to lead its research and investment efforts in the real estate securities sector. He 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 real estate operating companies (REOCs).

During Mr. Haley's career at Wachovia, the firm's real estate research rose to become consistently among the top-five full-service investment/commercial banks. Additionally, over the course of his career at Wachovia, Mr. Haley was involved in the issuance of ~ \$13 billion in debt, hybrid, and equity transactions for various public real estate companies, and pre-IPO and initial flotation independent assessments of over 23 property companies (not all of which were completed).

GUEST SPEAKER

Gerard H. Sweeney

President and CEO, Brandywine Realty Trust

DAY TWO - WEDNESDAY, APRIL 14

Session begins at 8:30 a.m.

Discounting Methodologies

- DDM - review, inputs and sensitivities
- DCF - review, inputs and sensitivities

DCF Modeling: A hands-on session

- Choosing the appropriate input figures
- Outputs
- Sensitivity analysis

Guest speaker: An Executive Perspective

Gerard H. Sweeney, President, Chief Executive Officer,
Brandywine Realty Trust

Evaluating a REIT Using Discounted Cash Flow Modeling: A Hands-On Case Study

M&A Valuation

- M&A transaction considerations
- Buyer and Seller profiling

Day Two concludes at approximately 4:00 p.m.

**Register online: www.snlcenter.com/reitval
Phone: (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 Hyatt Regency Philadelphia at Penn's Landing, 201 S Columbus Blvd, Philadelphia, PA 19106. Website: www.PennsLanding.Hyatt.com

Overnight accommodations at the venue are available at a negotiated rate of \$159 tax per night + tax. To reserve a room at this rate, please call the hotel directly at (215) 928-1234, and mention the SNL REIT Valuation program. The discounted rate offer is good through April 1, 2010 or until the block fills, whichever comes first.

ACCREDITATION:



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 in its entirety 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

Participants who complete this program in its entirety qualify for 14 hours of CPE Specialized Knowledge and Applications credit. Program Level: Beginner. Delivery Method: Group-Live. SNL Center for Financial Education, LLC, 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 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Web site: www.nasba.org