



SNL REIT School™ 2009

Analyst Training in Today's Real Estate Securities

A comprehensive agenda that gets you up to speed quickly, led by instructors drawn from the ranks of active practitioners and experienced industry executives.

June 24-25, 2009

Hyatt Regency O'Hare
Chicago, IL



REIT School™

Analyst Training
in Today's Real
Estate Securities

2009 is the year of the "Re" for REITs: re-equitization... repricing in the commercial property investment market... response to CMBS risk. The REIT sector is being reshaped and SNL REIT School fast forwards your exposure by giving you the opportunity to learn from a diverse slate of active practitioners and to network with attendees from across the spectrum of REITs and REIT finance.

Who should attend:

- Analysts and associates in equity or fixed income research, asset management or investment banking seeking a comprehensive introduction to the analysis of the real estate securities industry
- Finance, management and investor relations professionals at REITs, REOCs and other real estate companies who want insight into the analysis of their own company and techniques for evaluating their peers
- Consultants and accountants who advise real estate-related companies
- Current and potential investors seeking insight into the industry

NEW! Prior to Day One

Webinar Introduction to REITs

Prior to REIT School, Abby McCarthy of NAREIT and Chris Pappas of Global Realty Consulting will host a 90-minute foundational webinar for SNL REIT School registrants who are new to the sector. Topics include the history of REITs, their tax and management structures, and a basic overview of REIT finances and valuation methodologies. This webinar is included with your registration and you will be advised of the date and time.

Now in its ninth year, SNL REIT School is the only program of its kind for professionals looking to get up to speed quickly on the broad spectrum of topics critical to those who analyze, work in or advise public real estate companies.

“Provides an excellent window into the REIT market in this difficult environment”

– December 2008 attendee

What you'll gain:

Professionals within a REIT

- A comprehensive picture of the REIT sector with an understanding of your company's position
- An enhanced ability to communicate with investors by assimilating their perspective into your presentations
- An introduction to proven methodologies for evaluating competitive firms
- An understanding of options for accessing capital and their effects on the balance sheet

Analysts and Investors

- An understanding of the metrics unique to the analysis of REIT financial statements and how to apply them
- Improved analysis and forecasting techniques through an understanding of the impact of leverage levels, re-equitization and transactions at both the property and corporate levels
- Knowledge of the multiple approaches to valuation in the sector

Past Participating Organizations

A.G. Edwards
AEW Capital Management
Aegon
AllianceBernstein Holding
Allstate Insurance Co.
AM REIT
AMB Property Corporation
American Financial Realty Trust
American Spectrum Realty Assurant
Avalon Bay Communities
Bank of America
Barclays Capital Group
BDO Seidman
Blackmont Capital
BMO Capital Markets
Brandywine Realty Trust
BRE Properties
Brookfield Reading
Bryn Mawr Capital
Camden Property Trust
CALPERS
Carlyle Group
Chatham Financial
Chevy Chase Bank
Citigroup
CNL Financial Group
Cohen & Steers
Cole Capital Partners
Conseco Capital Mgmt
Cornerstone Real Estate Advisers
Corporate Office Properties Trust
Credit Suisse
Crescent Real Estate Equities
Daiwa Asset Management
Deutsche Bank
Developers Diversified Realty Corporation
Duff & Phelps
Duke Realty Corporation
Edens & Avant
Equity Office Properties Trust

Day One - Wednesday, June 24

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

Market Cycles *Dr. Glenn Mueller*

Introduction to market analysis and forecasting • The characteristics of real estate market cycles • The competitive and strategic issues facing REITs today

REIT Financial Statement Analysis *To be announced*

Sources of financial data necessary for evaluating a REIT's economic health and risk-return profile • Dissecting the line items of REIT financial statements

Evaluating REIT Fixed Income Securities *Thomas Cook*

How fixed income analysts look at REITs • The qualitative factors, quantitative measures and benchmarks underlying corporate debt analysis

Luncheon Keynote Address

Mark Zalatoris, CEO and President, Inland Real Estate

Property Analysis *Thomas Regnell*

The methodology and processes of property acquisition • The competitive nature of property acquisitions • Analytical tools for evaluating property values • The outlook for cap rates, capital flows and buyer/seller activity

Day One concludes at approximately 5:30 p.m. Cocktail reception follows.

Day Two - Thursday, June 25

Continental breakfast opens at 7:30 a.m. Program begins at 8:30 a.m.

Accessing and Managing Capital *Nishant Bakaya and Larry Finger*

Methods and options for raising capital • Advantages and drawbacks of balance sheet management strategies • The impact of leverage upon market value

Valuation and Mergers & Acquisitions *James Taylor*

Issues surrounding REIT mergers and acquisitions • Multiple approaches to valuing companies and structuring deals

Restoring Credit and Confidence to Commercial Real Estate

Michael Grupe

The magnitude of the credit crisis for real estate • Unlocking credit markets through the Financial Stability Plan and other federal government initiatives • Capital access and restructuring in the REIT industry

Investing in REITs: A Case Study *Frank Haggerty*

A hands-on analysis and valuation of a REIT as a potential investment or acquisition candidate • Employs the metrics and methods presented in the preceding sessions

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

Equity Residential Properties Trust
 Ernst & Young
 Fannie Mae
 Federal Realty Investment Trust
 Federal Reserve Board
 Fenimore Asset Mgmt
 Ferris, Baker Watts
 FIG Partners
 Finec S.A. de C.V.
 First Industrial Realty Trust
 Fitch Ratings
 Forum Partners Investment Management
 Freddie Mac
 Friedman, Billings, Ramsey
 GE Asset Management
 General Motors Investment Management
 GIC Real Estate
 Goldman Sachs & Co.
 Government Properties Trust
 HCP, Inc.
 Health Care REIT
 Heritage Property Investment Trust
 Highwoods Properties
 NG Investments
 Inland American Retail Management
 Inland Commercial Property Management
 Inland Real Estate Group
 IPD
 Jefferies & Co.
 J.W. Seligman & Company
 John Hancock
 JP Morgan & Co.
 K.G. Redding & Associates
 Keefe, Bruyette & Woods
 KeyBank
 Kilroy Realty Corporation
 LaSalle Hotel Properties
 LTC Acquisitions
 Mackenzie Patterson Fuller
 Marsh USA
 Medalist Capital
 Merrill Lynch & Company

Mark Zalatoris Keynote Address

Chief Executive Officer and President, Inland Real Estate Corporation

Mr. Zalatoris has been affiliated with Inland Real Estate Corporation since 2000. In April 2008, he was promoted to President and Chief Executive Officer, having previously served as Executive Vice President and Chief Operating Officer from 2004 to 2008, and as Chief Financial Officer and Executive Vice President from 2000 to 2004. Prior to his responsibilities at Inland Real Estate Corporation, Mr. Zalatoris was a Vice President at Inland Real Estate Investment Corporation with primary responsibility for asset management and due diligence functions.

Nishant Bakaya *Associate Director, UBS Investment Bank*

An Associate Director in the Real Estate, Lodging and Leisure Group at UBS Investment Bank, Mr. Bakaya's transactions experience includes the \$26 billion sale of Hilton Hotels to funds affiliated with The Blackstone Group, the \$890 million sale of Apple Hospitality Two to ING Clarion, and debt and equity offerings that include Ashford Hospitality, Kimco Realty and ProLogis.

Thomas Cook *Managing Director, Citigroup*

A veteran credit analyst, Mr. Cook brings 25 years of experience to his position at Citigroup providing senior coverage of REITs and high-grade and high-yield retailers. In addition to Citigroup, Mr. Cook's background encompasses positions at Salomon Brothers, Kidder, Peabody and Merrill Lynch. He is a member of NAREIT, ICSC, AIMR and NYSSA.

Larry Finger *President, Strategic Advisory, Inc.*

Formerly EVP, CFO and Treasurer at Federal Realty Investment Trust, Mr. Finger was responsible for Federal's strategic and financial planning, along with oversight of the Trust's accounting, capital markets and investor relations functions. Mr. Finger also served as a member of the Trust's Investment Committee. Mr. Finger received his Certified Public Accountant designation in 1976 and was admitted to the District of Columbia Bar Association in 1981.

Michael Grupe *Executive Vice President, Research and Investment Affairs, National Association of Real Estate Investment Trusts*

At NAREIT, Mr. Grupe directs all research and investor outreach activities related to the collection and distribution of statistics on industry growth and development, analysis of real estate investment performance and communication with investors, policymakers and the public. Mr. Grupe also acts as liaison to the press on technical issues involving REIT industry performance and practice.

Past Participating Organizations (cont.)

- Morgan Stanley & Co.
- Morningstar
- NAREIT
- Nomura Realty Advisors
- Oak Hill Realty
- Pennsylvania REIT
- Piedmont Office Realty Trust
- Pitcairn Financial Group
- PricewaterhouseCoopers
- ProLogis Trust
- Raymond James Financial
- Real Capital Analytics
- RealFoundations
- RG&A Reinsurance Co.
- REIT Management and Research
- Robert W. Baird & Co.
- Rochdale Investment Management
- Rothschild Realty
- SITQ-CDP Capital Real Estate
- SL Green Realty
- State Farm Insurance
- Stifel, Nicolaus & Co.
- Sumitomo Mitsui Banking
- Sun Capital Advisers
- Suntrust Bank
- Tanger Factory Outlet Centers
- TRBMS Investments
- UBS Investment Bank
- UDR, Inc.
- United Dominion Realty Trust
- Urdang Investment Management
- Virginia Retirement System
- Vornado Realty Trust
- W.P. Carey & Co.
- Wachovia Securities
- Washington REIT
- Weingarten Realty Investors
- Wellington Management
- Wells Fargo Securities
- Wells REIT
- William Blair & Co.
- WR Hambrecht & Co.

Frank Haggerty *Portfolio Manager, Duff & Phelps*

Mr. Haggerty has been with Duff & Phelps since 2005 and is currently Co-Portfolio Manager of the Virtus Real Estate Securities Fund, the Virtus International Real Estate Securities Fund and the Virtus Global Real Estate Securities Fund. Prior to joining Duff & Phelps, Mr. Haggerty served as a REIT portfolio manager and senior analyst for ABN AMRO Asset Management.

Glenn Mueller *Professor, Burns School of Real Estate and Construction Management, University of Denver • Investment Strategist, Dividend Capital Group*

As a leading academic at one of the most highly-regarded real estate programs in the country, Dr. Mueller teaches and conducts research on market cycle analysis, investments and capital markets. Dr. Mueller also provides real estate market cycle research and investment strategy for Dividend Capital's real estate groups.

Thomas Regnell *Senior Vice President, Acquisitions, Washington Real Estate Investment Trust*

Mr. Regnell joined the Washington Real Estate Investment Trust in 1995 and most recently served as Managing Director, Acquisitions. From 1992 through 1994, Mr. Regnell served as an Investment (Acquisitions) Officer with Federal Realty Investment Trust.

James Taylor *Managing Director, Eastdil Secured*

Mr. Taylor joined Eastdil Secured's investment banking team as a result of Wells Fargo's acquisition of Wachovia Securities in December 2008. Over the years, Mr. Taylor has completed public debt and equity offerings, M&A transactions, asset and portfolio sales, private equity placements, mortgage financings and bank loans for numerous real estate clients.

This program presumes familiarity with basic accounting and finance concepts. Prior to the program, participants will receive materials for the case study as well as suggested reading and a webinar for those new to the sector.

Professional Development Credits



CFA INSTITUTE

10 hours of Professional Development Credit

CFA Institute members who complete this program in its entirety are eligible for 10 PD credit hours as granted by CFA Institute. SNL Center for Financial Education is registered with CFA Institute as an Approved Provider of professional development programs.



NATIONAL ASSOCIATION OF STATE BOARDS OF ACCOUNTANCY

15 hours of CPE Credit

Participants who complete this program in its entirety qualify for 15 hours of CPE Specialized Knowledge and Applications credit. 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 Ave N, Ste 700, Nashville, TN, 37219-2417. Website: www.nasba.org

Program Fee: \$1,795

Save with early bird pricing: \$1,595 (available through Friday, 5/15/09 only)

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.

Register

Online: www.snlcenter.com/reit

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

Cancellations

- If received by June 3, 2009: Full refund, less a \$150 administrative fee.
- If received by June 18, 2009: Full credit, less a \$150 administrative fee, toward attending another SNL CFE program within 13 months.
- If received after June 18, 2009: Not eligible for refund or credit.

Attendee substitutions from the same company are welcome at any time. For more information on our refund, complaint and program cancellation policies, please call us at (434) 951-7786.

Location

This session of SNL REIT School is being held in Chicago at the Hyatt Regency O'Hare, located just 3.25 miles from O'Hare Airport (ORD) and features complete guest services amenities and fast access to downtown Chicago.

Accommodations at the Hyatt are available at a negotiated rate of \$199 - \$229 per night, plus tax. To reserve a room at this rate, please call the hotel directly before Tuesday, June 9 at (847) 696-1234 and mention the SNL REIT School.

While attending REIT School - Are you getting the most from SNLi and SNLxl, the essential basis for fast, complete REIT analysis? During SNL REIT School, product experts will be on hand to help you learn more about these powerful tools and to offer training to current subscribers.