



9th International Real Estate Workshop
in Berlin and New York City

Tools for Real Estate Finance and Investment
Analysis in a Global Environment

17th – 21st of November, 2009 – Berlin

17th – 21st of May, 2010 – New York City

Weiterbildungsstudium **Real Estate Management**
TU Berlin



Presenters

Prof. Dr. Tom G. Geurts



Tom G. Geurts is a full-time Clinical Associate Professor of Real Estate at New York University. He earned a Bachelor's degree in Civil Engineering from the Higher Technical College in Zwolle. After that he transferred to the University of Amsterdam to receive a Master's degree in Economics (1991) and Political Science (1992). To finish his education, Dr. Geurts came to the United States to pursue his doctoral degree in the field of Business Administration at Pennsylvania State University. There he was awarded the Philip H. Siegfellowship. The main research interests of Dr. Geurts are International Finance and Real Estate Finance. Most notably is his research on how institutional limitations affect investor behavior. Dr. Geurts also has an active consulting practice.

Prof. Lawrence J. Longua

Lawrence J. Longua is a full-time Clinical Associate Professor in the Master Program in Real Estate Management of the Schack Institute, New York University. Mr. Longua has held senior positions in the real estate units of Chemical Bank, Irving Trust Company, Bankers Trust Company and The Mitsubishi Trust and Banking Corporation. Mr. Longua received a Bachelor of Social Science degree in Economics from Fairfield University and a Master's degree in Business Administration from Dowling College, completed the Harvard University Advanced Management Course and is a member of the Delta Mu Delta National Honor Society in Business Administration.



Prof. Scott Robinson



Mr. Scott Robinson is an adjunct professor of Real Estate Capital Markets and Corporate Finance at the Schack Institute of Real Estate of New York University. Mr. Robinson previously served as President of NYU's Master of Science, Real Estate Alumni Association. Mr. Robinson serves on the Board of Directors of Monmouth Real Estate Investment Trust. Mr. Robinson received a Bachelor of Science in Economics from the University of California, Riverside, in 1992. He earned a Master of Science in Real Estate Finance, with distinction, from New York University in 1998. Scott Robinson is Vice President and Senior REIT Analyst at Macquarie Capital, an Australian-based investment bank. He provides macro investment commentary on US-REIT equities, as well as company-specific commentary for the industrial real estate sector.

Prof. Dr. Peter van Gool

Peter van Gool is teaching Real Estate Economics at the Amsterdam School of Real Estate of the University of Amsterdam. He works as managing director Real Estate of the Dutch Railways Pension Fund and the Pension Fund for the Public Transport in the Netherlands. He formerly served as director investor relations and research at Wereldhave. He also worked as financial director at several social housing corporations in Amsterdam and Rotterdam. After a study in Economics at the free Free University of Amsterdam and his military duty at a helicopter squadron, he worked at the Banque Jordaen in Paris and at "De Nederlandsche Bank", the Dutch central bank, where he was involved in the monetary policy of the Netherlands.



9th International Real Estate Workshop - Part 1

Program 17th – 21st of Nov. 2009 – Berlin

Presenters

Prof. Dr. Tom G. Geurts, Prof. Lawrence J. Longua, Prof. Scott Robinson, Prof. Dr. Peter van Gool

In the first five days the presenters will start with the basic tools for risk and return evaluation of real estate investments and the financing of real estate projects. The traditional „rule-of-thumb“ methods will be shown, but in addition the more advanced methods, like Net Present Value and the Internal Rate of Return will be presented and used in case studies. Drawbacks to these latter methods will be shown too. Besides the analysis of a real estate project in isolation the benefits of creating a real estate portfolio will be shown, both theoretically and practically. Finally, the project needs to be financed and an optimal mix of debt, equity and hybrids is essential for the success of a project. The consequences of the current market turmoil in the real estate capital markets will be included in the analysis.

Tuesday 17th

- 09:00 - 10:00 Welcome Address
Prof. Dr. Rudolf Schäfer, Dean of the
Faculty VI - Planning I Building I Environment
Berlin University of Technology, Germany
- 11:00 - 12:30 Review - Real Estate Economics
Supply and Demand
- 12:30 - 14:00 Lunch Break
- 14:00 - 17:30 Time Value of Money and the Pro Forma
Statement
- in the evening RICS-Fachvortrag:
*„Actual Situation on the US Real Estate
Market and the Perspectives to get out
of the Crisis?“*

at the Schöneberger Gasometer
Torgauer Straße 12 – 15
10829 Schöneberg

Wednesday 18th

- 09:00 - 12:30 Mortgages and Rules of Thumb
- 12:30 - 14:00 Lunch Break
- 14:00 - 17:30 Investment Decisions: NPV and IRR

Thursday 19th

- 09:00 - 12:30 Valuation and Investment Appraisal - 1
- 12:30 - 14:00 Lunch Break
- 14:00 - 17:30 Valuation and Investment Appraisal - 2

Friday 20th

- 09:00 - 12:30 Real Estate in a Mixed Portfolio
- 12:30 - 14:00 Lunch Break
- 14:00 - 17:30 Recent Developments in the Real Estate
Markets

Saturday 21st

- 09:00 - 12:30 Challenges and Developments in Private
(non-listed) indirect Real Estate - 1
- 12:30 - 14:00 Lunch Break
- 14:00 - 17:30 Challenges and Developments in Private
(non-listed) indirect Real Estate - 2
- 18:00 Get Together

Location

Berlin Institute of Technology
Room A 111
Fakultätsforum, Architekturgebäude, TU Berlin
Straße des 17. Juni 152, 10623 Berlin
www.rem-berlin.de

9th International Real Estate Workshop - Part 2

Program 17th – 21st of May, 2010 – New York City



Presenters

Prof. Dr. Tom G. Geurts, Prof. Lawrence J. Longua, Prof. Scott Robinson

In the second week the presenters will use the tools learned in the first week to analyze projects in the global real estate market. The current market situation in the main real estate markets will be discussed and threats and opportunities will be analyzed. With threats comes the possibility of managing these threats and consequently advanced Portfolio Management techniques will be applied, however in addition Asset Management, Property Management and Facility Management will all be discussed. Furthermore, advanced risk management tools, like Scenario Analysis, Sensitivity Analysis, and Simulations, will be presented to give the participants a good handle on the latest developments in this important field. Like in the first week the presentations will be a varied mix of theory and practical examples through case studies. Where better to do this than in one of the most interesting international real estate markets in the world: New York City.

Monday 17th

09:00 - 10:00	Welcome Address
11:00 - 12:30	Real Estate Portfolio Management: ALM
12:30 - 14:00	Lunch Break
14:00 - 17:30	Real Estate Portfolio Management: Risk Evaluation through Scenario Analysis, Sensitivity Analysis, etc., Application: Little Case Study on a Real Estate Portfolio

Tuesday 18th

09:00 - 12:30	Real Estate Asset Management
12:30 - 14:00	Lunch Break
14:00 - 17:30	Real Estate Asset Management; Application: Little Case Study on Market Analysis and Investment Selection

Wednesday 19th

09:00 - 12:30	Property Management
12:30 - 14:00	Lunch Break
14:00 - 17:30	Facility Management, Application: Little Case Study on Property Management

Thursday 20th

09:00 - 12:30	The Current Market: Global Cycles, The Current Market: US and Europe
12:30 - 14:00	Lunch Break
14:00 - 17:30	The Current Market: Japan and others, Little Case Study on Choosing in the Current Market

Friday 21st

09:00 - 12:30	Case Study Preparation
12:30 - 14:00	Lunch Break
14:00 - 17:30	Case Study Presentation, Feedback
18:00	Get Together

Location

New York University, The Real Estate Institute,
11 West 42nd Street, New York, NY 10036-8083



9th International Real Estate Workshop

Investing in real estate can be a very rewarding, yet risky endeavour. In the November term specialists from three different universities will discuss different methods of measuring return and risk. Advantages and disadvantages of the different methods will be presented and case studies will be used to show „real life“ implementation. Finally, the latest developments in risk management will be covered.

In New York City, in May 2010, the agenda will cover portfolio management, asset management, property management, facility management, global cycles in the current market with respect to the US and European market, Japan and other countries.

Case studies will show the relevance in practice. Professionals in the real estate business are invited by the Real Estate Management Program of the Berlin University of Technology to join in an exciting international exchange of knowledge and experience.



Locations

17th – 21st of November, 2009 – Berlin

Berlin Institute of Technology
Room A 111
Fakultätsforum, Architekturgebäude, TU Berlin
Straße des 17. Juni 152, 10623 Berlin



Architekturgebäude, TU Berlin



Empire State Building, New York City

17th – 21st of May, 2010 – New York City

New York University, The Real Estate Institute
11 West 42nd Street, New York, NY 10036-8083



Registration

For registration please send a letter or fax by the 11th of November 2009 to:

Berlin Institute of Technology
Dean Prof. Dr. Rudolf Schäfer
Faculty VI Planning Building Environment

Real Estate Management Program
Office A 57, Straße des 17. Juni 152, 10623 Berlin, Germany

Fon +49.30.314 79805 | Fax +49.30.314 21826

Admission

The registration becomes effective, only after the fee has been paid. For the transfer please use the following bank account:

Technische Universität Berlin
Berliner Volksbank, Kto.Nr. 8841015003, BLZ 10090000

The reason for payment should be:
11120 / 36223300, REM-Workshop NYU

Contact

Berlin Institute of Technology
Dean Prof. Dr. Rudolf Schäfer
Faculty VI Planning | Building | Environment

Real Estate Management Program
Office A 57, Straße des 17. Juni 152, 10623 Berlin, Germany

Dipl.-Pol. Nina Specovius, Coordinator
Fon +49.30.314 79805 | Fax +49.30.314 21826
E-Mail nina.specovius@tu-berlin.de

www.rem-berlin.de



Fees

Workshop includes 5 days of lectures in Berlin and 5 days of lectures in New York City.

2.500 Euro plus costs for travelling expenses, accommodation and daily allowance.

Fees including the conference transcript and the catering.

Participants of the 10-day workshop in November 2009 and May 2010 will get an official certificate of New York University with confirmation of participation in the Real Estate Workshop.

Kindly supported by:



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Dipl.-Pol. Nina Specovius, Coordinator
Fon +49.30.314 79805 | Fax +49.30.314 21826
E-Mail nina.specovius@tu-berlin.de

For further information please call Nina Specovius
Fon: +49.30.314 79805

Please send this fax by the 11th of Nov. 2009 to:
+49.30.314 218 26

Please fill in your name and address
(it should be easy to read)

name

company

address

city, zipcode

e-mail adress

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