



# REIT School™

## Analyst Training In Real Estate Investment Trusts

June 24–26, 2019 | The Gleacher Center, Chicago, Illinois

[spglobal.com/REITSchool2019](https://spglobal.com/REITSchool2019)

*Produced by the Knowledge Center, expert training from S&P Global Market Intelligence.*

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**S&P Global**  
Market Intelligence

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Dear REIT Professional,

We invite you to attend our annual **REIT School Analyst Training in Real Estate Investment Trusts** taking place June 24-26, 2019 at the Gleacher Center in Chicago, IL. For 19 years, REIT School has provided comprehensive, fundamental training to professionals working at, lending to, investing in and advising REITs. For two days, industry experts will share insights into the successful analysis and management of REITs. We keep the content current and provide opportunities to deepen your network of industry contacts. Especially if you are an industry newcomer, what you learn and who you meet at REIT School should pay dividends for the rest of your REIT career.



**Keven Lindemann**

Real Estate Director and Industry Head  
S&P Global Market Intelligence

### What you'll gain:

- A comprehensive overview of REIT analysis.
- A toolkit of proven analytical frameworks to help you evaluate REITs more efficiently.
- A survey of REIT capital markets and capital raising.
- A deeper understanding of capital structure and balance sheet management decisions at the property and corporate levels.
- Broader knowledge of and practice with various approaches to REIT valuation.
- Increased confidence in your ability to distinguish between superior and inferior REIT investments, credits, and competitors.
- An enhanced ability to communicate with, investors, partners, co-workers and other industry peers REIT financial matters.
- CPAs: Up to 16 CPE credit hours



**Glenn Miller**

Senior Program Manager  
S&P Global Market Intelligence

## About Us

S&P Global Market Intelligence's Knowledge Center is a leading provider of sector-specific knowledge through executive conferences. Knowledge Center conferences are known for their outstanding live training seminars, networking opportunities and relevant data-driven content.

Learn more about the Knowledge Center and our offerings by visiting [spglobal.com/marketintelligence/en/campaigns/knowledge-center](https://spglobal.com/marketintelligence/en/campaigns/knowledge-center), calling 888-991-7786, or emailing [globalevents@spglobal.com](mailto:globalevents@spglobal.com).

# Optional Product Training

## Market Intelligence Real Estate Product Training

**Monday, June 24, 2019**

Product Expert Khamile Armhynn Sabas a REIT Product Manager at S&P Global Market Intelligence will lead the training.

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|-----------|---|
| 2:00 p.m. | <b>Market Intelligence (MI)<br/>Real Estate Introduction</b>  |
| 2:15 p.m. | <b>Company Analysis</b> <ul style="list-style-type: none"><li>– Access standardized financial data, market data, estimates data, capital markets activity and M&amp;A activity on MI Web.</li><li>– Create and analyze a peer list in MI Office based on a REIT's primary property type, market cap, financial performance, and other metrics.</li></ul>  |
| 3:00 p.m. | <b>Break</b>  |
| 3:15 p.m. | <b>Property Data Analysis</b> <ul style="list-style-type: none"><li>– Utilize MI's property data to understand a company's geographic exposure by property type.</li><li>– Uncover REIT asset ownership in a given real estate market.</li><li>– Compare REITs' asset transactions data to market level data from Real Capital Analytics (RCA).</li></ul>                                       |
| 3:45 p.m. | <b>Property Mapping</b> <ul style="list-style-type: none"><li>– Quickly and easily visualize the geographic exposure of REITs' properties using the MI Mapping tool.</li><li>– Go beyond MSA analysis - evaluate radial and drive time demographics data.</li><li>– Upload proprietary address data and leverage proximity analysis tool to evaluate competition in a certain market.</li></ul> |
| 4:15 p.m. | <b>Q&amp;A</b>  |

# Planned Agenda

## REIT School: Analyst Training In Real Estate Investment Trusts

### Day 1: Tuesday June 25, 2019

- 7:30 a.m. **Registration and Continental Breakfast Open**
- 8:30 a.m. **Introduction to Commercial Real Estate & Market Cycles**
- Introduction to market analysis and forecasting
  - The characteristics of real estate market cycles
  - The competitive and strategic issues facing today
- Dr. Glenn Mueller**
- 10:30 a.m. **Refreshment Break**
- 10:45 a.m. **Fundamentals of REIT Finance**
- Core vs. non-core real estate
  - Return generating process
  - Interpreting real estate indices
  - Risk-adjusted returns
  - Leverage effects and volatility
  - Acquisition and disposition transaction costs
- Dr. Joseph Pagliari**
- 12:15 p.m. **Lunch**
- 01:15 p.m. **Financial Statement Analysis**
- The sources of financial data necessary for evaluating a REIT's economic health and risk/return profile
  - Dissecting the line items of REIT financial statements
- Christopher Haley**
- 2:45 p.m. **Refreshment Break**
- 3:00 p.m. **Real Estate Credit Analysis**
- S&P Global Ratings' REIT analyst breaks down the key variables that determine a REIT's credit worthiness
  - Quantitative and qualitative factors underlying REIT credit analysis
- Ana Lai, CFA**
- 4:30 p.m. **Day One Concludes**  
**Cocktail hour to follow**  
**Join us for an architectural boat tour around Chicago!**

### Day 2: Wednesday June 26, 2019

- 7:30 a.m. **Continental Breakfast Opens**
- 8:30 a.m. **Accessing and Managing Capital**
- Capital instruments available to REITs
  - The advantages and drawbacks of balance sheet management strategies
  - Effects of capital-raising techniques on the balance sheet and income statement
  - Tax considerations in REIT capital management
- Christopher Hartung**  
**James Kammert**  
**Keven Lindemann**  
**Kim Redding**
- 10:00 a.m. **Refreshment Break**
- 10:15 a.m. **Property Analysis**
- Property acquisition methodologies and processes
  - Analytical tools for evaluating property values
  - Trends and outlook for cap rates, capital flows and buyer/seller activity
- Jonathan Morris**
- 11:45 a.m. **Lunch**
- 12:20 p.m. **Luncheon Keynote**  
**Dan Winters**
- 1:00 p.m. **Valuation and Mergers & Acquisitions**
- REIT specific M&A considerations
  - Multiple approaches to valuing companies and structuring deals
- Richard Imperiale**
- 2:30 p.m. **Investing in REITs: A Case Study**
- A group exercise in REIT analysis and valuation
  - Apply knowledge from preceding sessions to the analysis of a set of REITs.
  - Examine relative value across a set of like-property type REITs to address one overarching question: Why does the market assign the valuations it does?
- Keven Lindemann**
- 4:30 p.m. **Program Concludes**

# Past Attending Companies:

Acadia Realty Trust	Equity Residential Properties	Real Capital Analytics
Agree Realty	Fifth Third Bank	Regions Bank
American Tower	First Capital Realty	The RMR Group
Arch Insurance Group	Fort Washington Investment Advisers	Retail Properties of America
Ares Management	Grubb & Ellis	Robert W. Baird & Co.
Artis REIT	Healthcare Realty Trust (1)	Sabra Health Care REIT
Bank of America Merrill Lynch	Healthcare Trust of America	SunTrust
BB&T	Huntington National Bank	Tanger Outlets
BioMed Realty	Inland Real Estate	U.S. Bank
Brookfield Investment Management	Iron Mountain	Ventas
Camden Property Trust	KeyBank	Washington REIT
Capital One	Kimco Realty	Weingarten Realty
Chatham Financial	Marcus & Millichap	Wellington Management
Citizens Bank	Medical Properties Trust	Wells Fargo
Cohen & Steers	Morgan Stanley	Welltower
Cornerstone Real Estate Advisers	Mutual of America	Whitestone REIT
Cowen and Co.	National Health Investors	W.P. Carey
CyrusOne	Pebblebrook Hotel Trust	
Education Realty Trust	Physicians Realty Trust	
EPR Properties	PNC Bank	
Equity Lifestyle Properties	Prologis	

**“Great course – provides solid background and current trends on REIT segment, explores different viewpoints on approach and addresses the various disciplines around the segment.”**

**“The program was very informative. The speakers were accomplished professionals.”**

**“Very good speakers with relevant topics for discussion.”**



# Instructors

**Christopher Haley**

Managing Principal, Palladian  
Realty Capital LLC

**Christopher Hartung**

Director, Lazard Asset Management LLC;  
Trustee, Board of Directors,  
FelCor Lodging Trust

**Richard Imperiale**

President and Chief Investment Officer,  
Uniplan and RPA affiliation

**James Kammert**

Managing Director, Harrison Street Real  
Estate Capital

**Ana Lai, CFA**

Real Estate and Capital Goods Sector  
Lead, S&P Global Ratings

**Keven Lindemann**

Real Estate Director and Industry Head,  
S&P Global Market Intelligence

**Jonathan Morris**

Chief Investment Officer,  
Armada Hoffler Properties

**Glenn R. Mueller, Ph.D.**

Real Estate Strategist, Dividend Capital  
Research, Professor, University of Denver

**Joseph L. Pagliari Jr., Ph.D.**

Clinical Professor of Real Estate, University  
of Chicago, Booth School of Business

**Kim Redding**

Managing Director, Green Creek Management

**Dan Winters**

Head of Americas, GRESB

The instructor list is subject to change. Please check  
the website for the most up-to-date information:  
**[spglobal.com/REITSchool2019](http://spglobal.com/REITSchool2019)**

# The Essentials



## How to Register

**Online:** [spglobal.com/REITSchool2019](http://spglobal.com/REITSchool2019)

**Phone:** 888-991-7786

## Registration Fee

**Client Rate:**

\$1,795

**Non-Client Rate:**

\$2,095

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## Venue

The Gleacher Center  
450 Cityfront Plaza Dr  
Chicago, IL, US  
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**[gleachercenter.com](http://gleachercenter.com)**

## Professional Development Credits

**CPE Credit:**

National Association of State Boards of Accountancy:  
16 CPE Credit Hours