

Finance for Non-Financial Professionals

at the



ICSC University of Shopping Centers

On the campus of the WHARTON SCHOOL *of the*
UNIVERSITY OF PENNSYLVANIA, *Philadelphia, PA*

MARCH 5 – 6, 2012 ■ *Program*

New at the
2012 University of
Shopping Centers

 **ICSC**
Professional
Development
The Source for Education | Certification

 **ICSC**



ICSC University of Shopping Centers

Finance for Non-Financial Professionals

Are you lacking a firm grasp of finance and accounting? Do you need a closer understanding and appreciation of the numbers and the significant reports – i.e., income statements and balance sheets, cash flow, return on investment analyses, and retailers' financials – as well as a better relationship with the people who report the numbers in your organization?

Since 1998, ICSC has presented a comprehensive seminar that will demystify finance for the non-financial shopping center professional. This year, Finance for Non-Financial Professionals has been expanded from 1^{1/2} days of instruction to 2 full days. Unlike most seminars on this topic, the ICSC course will be taught by shopping center experts on finance and accounting, who can explain in “practical terms” what you need to know about applying financial terms and principles as they relate to the shopping center industry.

Who Should Attend

- Asset managers, retail and REIT analysts seeking more knowledge of all methods of accounting, finance, financing techniques and the numbers that drive the business.
- Leasing agents and brokers involved in putting together, presenting, negotiating and analyzing or approving lease deals.
- Shopping center management and marketing personnel responsible for significant components of the business plan process and whose responsibility is to approve budgets or generate income through tactical implementation.
- Graduates of the Management II, Marketing II and Leasing II at the John T. Riordan School for Professional Development.
- Development officers, lawyers, operations and security managers, and other professionals with expense or income budget responsibilities needing to be updated on all areas of finance and accounting.
- All other professionals who need a jump-start or refresher in finance and accounting techniques and applications for shopping centers.
- Experienced retail real estate retailers with substantial responsibility for overseeing the real estate function of the company or active in negotiating leases with landlord representatives.

How You Will Benefit

- Understand key financial data and measurements that give you a clear picture of your shopping center's financial position and highlight warning signs to address.
- Learn how to read, interpret, analyze and most importantly, react to financial statements and accounting reports.
- Discover how cash flow is managed using financial reports.
- Decode the terminology and learn the application, including assets, liabilities, equity, expense, 10K, 10Q, NOI, FFO, valuation and cash flow—so you can confidently interpret and talk numbers with anyone.
- Analyze potential retailers' income statements and financials to evaluate their ability to succeed in your center and existing tenant statements to determine if rent restructuring is warranted.
- Perform financial analysis of a lease deal and see how various models using internal rates of return make deals either appealing or unpalatable.
- Learn how to sell your ideas for capital building and tenant improvements using solid numbers to back you up.

Schedule-at-a-Glance During ICSC University of Shopping Centers

SUNDAY, March 4, 2012

3:00 - 5:00 pm **Registration**

MONDAY, March 5, 2012

7:00 am - 5:00 pm **Registration**

7:30 - 8:45 am **Breakfast Served**

8:15 - 8:45 am **Welcome Presentation at Breakfast**
Professor Joseph Gyourko, Martin Bucksbaum Professor of Real Estate and Business & Public Policy and Director, Zell/Lurie Real Estate Center and Chair, Real Estate Department, The Wharton School of the University of Pennsylvania

9:00 am - 12:00 noon **Courses**

12:00 noon - 12:30 pm **Luncheon Served**

12:45 - 1:15 pm **Outlook for Retail Real Estate**
David B. Henry, ICSC Chairman President and Chief Executive Officer, Kimco Realty Corporation

2:00 - 5:00 pm **Courses**

5:15 - 6:00 pm **Charles Grossman Lecture Series What will be Driving Global Real Estate Down the Road - Fundamentals or Capital?**
Stephen J. Furnary, Chairman and CEO, Clarion Partners

6:00 - 6:45 pm **Wine and Cheese Reception**

TUESDAY, March 6, 2012

7:00 am - 5:00 pm **Registration**

7:30 - 8:45 am **Breakfast Served**

7:30 - 8:30 am **ICSC Certification Breakfast Mixer and Information Session**

7:45 - 8:30 am **Breakfast Roundtables**

8:30 - 8:50 am **Industry Update**
Michael P. Kercheval
President and Chief Executive Officer
International Council of Shopping Centers

9:00 am - 12:00 noon **Courses**

12:00 noon - 12:30 pm **Luncheon Served**

12:45 - 1:40 pm **Deans Discussion**
The eight deans of the University of Shopping Centers will participate in a panel discussion, giving their views on current issues.

1:40 - 1:45 pm **Preview of Educational Study Tour to Cherry Hill Mall**

2:00 - 5:00 pm **Courses**

5:00 - 8:00 pm **Exclusive Optional Educational Study Tour to Cherry Hill Mall**

Finance for Non-Financial Professionals



Course #FN-106

The Fundamentals of Accounting Principles

MONDAY, March 5, 9:00 am - 12:00 noon

In today's competitive business environment, a strong understanding of accounting principles and the ability to interpret financial information are key elements to success. This course will provide you with the financial literacy skills you need to confidently talk the universal language of business. Through the use of practical examples and interactive exercises, this course will provide you with the foundation to:

- Understand and apply key accounting principles and concepts to your day-to-day job responsibilities
- Demystify the accrual process
- Identify the key financial statements and their related components
- Assess liquidity, risk and profitability using financial statement information
- Apply ten easy tips to understand and analyze financial statements.

NOTE: Please bring a calculator to class. Any make or model will do.

FACULTY



Michael Kobrin, CA

Vice President, Risk Management and Governance
Oxford Properties Group
Toronto, ON Canada



Attendees will receive a complimentary ICSC textbook to accompany the course material: ***Finance for Shopping Center Non-financial Professionals***.

This book is especially designed to enhance your learning of the material taught in this course. This book is likewise useful to other professionals in the shopping center industry who need to refer to, or brush up on the fundamentals of finance and accounting that is applicable to most other disciplines.

Course #FN-206

The Financial Dashboard: The Business Plan and Financial Metrics

MONDAY, March 5, 2:00 - 5:00 pm

As the industry continues to move forward, and respond to the reality that our industry is in a maturing stage, the focus has turned toward strategy and tactics of the operation of shopping centers, and is no longer motivated by the next development project to create value. Planning, monitoring and measuring are now the drivers on how value is created and reported to ownership. This class provides an overview of key operating activities as well as current tools available to influence value to a retail asset. Students will learn and experience the following:

- What is a business plan
- Basics of a retailer's financial metrics
- ABCs of shopping center terms and calculations
- Lease and sales reports that measure occupancy, productivity and revenue
- Net Operating Income (NOI): How to increase it to add value to a center.

NOTE: Please bring a calculator to class. Any make or model will do.

FACULTY



Kenneth S. Lamy

ICSC Trustees' Distinguished Service Award
Recipient
President
The Lamy Group, LTD
Mandeville, LA

Finance for Non-Financial Professionals

Course #FN-306

Financial Decision Making: A Case Study of Choices

TUESDAY, March 6, 9:00 am - 12:00 noon

Learn the principles of creating and measuring value in today's retail paradigm. We'll spend a good amount of time explaining the concepts of time value of money, including net present value and internal rate of return and show you how to use them. Case studies and examples will be used to guide you through these key principles:

- Methods of appraising and valuing real property
- Financial pro forma structure, creation and management
- The keys to successful reforecasting
- Financing retail properties in today's environment
- The Real Estate Investment Trust (REIT) and its place as a retail ownership vehicle.

NOTE: Please bring a calculator to class. Any make or model will do.

FACULTY



Kieran P. Quinn
ICSC Past Trustee
Managing Director
Guggenheim Partners
Atlanta, GA



Mario C. Ventresca, Jr.
Senior Vice President, Asset Management
Pennsylvania Real Estate Investment Trust
Philadelphia, PA

Continue the Learning

You have a choice of 7 elective classes on Wednesday morning, and 5 elective classes on Wednesday afternoon, March 7.

Go to the ICSC University of Shopping Centers web site:
www.icsc.org/2012UV and extend your stay in Philadelphia!

Course #FN-406

The Lease: Financial Implications of the Deal

TUESDAY, March 6, 2:00 - 5:00 pm

When a landlord and tenant execute a letter of intent for space in a property, one might expect that the financial terms are known. However, from the letter of intent to the final executed lease, significant dollars are lost or gained by making changes that would otherwise appear inconsequential. Through a better understanding of how these small changes affect the administration and ultimately the cash flow from the tenant lease, you will learn how to protect and improve the cash flow for both an individual lease and the property itself. This course will address:

- The standard form lease – the landlord's best-case scenario
- Changes to a Major/Anchor's lease affect everyone's charges
- Co-tenancy – a potential house of cards
- The value of non-financial covenants and how to realize value from them
- Current topics of contention in lease language between landlords

and tenants.

FACULTY



Jack Nugent
Director
Meridian Realty Consultants
Alpharetta, GA

NOTE: Please bring a calculator to class. Any make or model will do.

Finance for Non-Financial Professionals Registration Information

NETWORKING OPPORTUNITIES

MONDAY, MARCH 5, 2012

Charles Grossman Lecture Series

5:15 – 6:00 pm Lecture

6:00 – 6:45 pm Wine and Cheese Reception

Attend the third year of a Lecture series honoring ICSC's Past Chairman, Charles Grossman, former Managing Director of ING Clarion.

Please indicate on the registration form if you're coming to the Charles Grossman Lecture.

TUESDAY, MARCH 6, 2012

Certification Breakfast Mixer & Info Session

7:30 – 8:30 am

Thinking about getting ICSC Certified? Want to be part of an elite group of industry professionals and receive global recognition from your peers, boards and associates? Then this complimentary networking event is a must attend! This is an ideal way to better understand the prerequisites, the process for application, how to prepare, and what the actual certification exam is like. More importantly, you'll hear from industry leaders about what certification has meant to them, personally and professionally. Don't miss this chance to learn about ICSC certification, receive take-home information, and talk about professional designations with others in the industry that are already ICSC Certified. Space is limited. RSVP online at www.icsc.org/2012MIX1



TUESDAY, MARCH 6, 2012 *Continued*

Breakfast Roundtables

7:45 – 8:30 am

Discuss in a small-group setting key issues concerning the industry. Check the ICSC University microsite www.icsc.org/2012UV for a current list of roundtable topics and leaders.

Exclusive Optional Educational Study Tour of Cherry Hill Mall



(hosted by Pennsylvania Real Estate Investment Trust)

5:00 pm Meet in the lobby by the front door of Houston Hall

5:15 pm Buses leave the University of Pennsylvania

8:00 pm Buses depart Cherry Hill Mall

Cherry Hill Mall was the first indoor, climate-controlled shopping center built on the East Coast, and opened in 1961. Undergoing a major expansion in 2009, many new stores have arrived, such as: Nordstrom, Apple, J. Crew, Garage, Steve Madden, Urban Outfitters, Brighton Collectibles, White House/ Black Market, Tilly's, and AX Armani Exchange. Hear from the team at Cherry Hill Mall how they successfully underwent a major renovation and redevelopment of the property. There is no charge for this optional event. Please meet in the lobby by the front door of Houston Hall at 5:00 pm, and be ready to board the bus promptly at 5:15 pm from 34th and Spruce Streets in Philadelphia, outside the Perelman Quadrangle at the University of Pennsylvania. The trip is approximately 30 – 40 minutes. Buses will be available for the return trip at 8:00 pm to the Sheraton University City Hotel.

Please indicate on the registration form if you are coming on this optional study tour.

Finance for Non-Financial Professionals Registration Information

GENERAL INFORMATION

How To Register

Mail: International Council of Shopping Centers
Attn: Registration Department
P.O. Box 26958
New York, NY 10087-6958

Fax: +1 732 694 1800 (*Credit card registrations only*)

Online: www.icsc.org/2012UV

**Note: Online registration ends February 29, 2012.
After February 29, you may only fax your registration.**

A separate registration form is required for each person enrolling. If additional forms are needed, please photocopy the registration form. Registrants will be accepted on a first-come, first-served basis. If a course you select is closed at the time your registration is received, you will have an opportunity to make another choice if time permits. Early registration provides you the opportunity to sign up for classes before they are sold out. Registration is limited per class to enhance program quality and learning. You may register for one particular school that offers six prescribed courses, or individual courses as electives, based on course titles that represent the subjects of interest to you.

Register for all 4 Finance for Non-Financial Professionals classes

	Member*	Non-Member**
Early Bird (before January 16, 2012)	\$495	\$795
Advance (before March 3, 2012)	\$495	\$795
On-site	\$695	\$895

Tuition Fees for Individual Classes on Wednesday, March 7

If you sign up for additional classes on Wednesday, March 7, you will pay the individual class rates for those classes. Go to www.icsc.org/2012UV to see your class choices on Wednesday, March 7.

*To qualify for the member rate, each registrant must be an ICSC member. A company membership does not mean that every employee automatically becomes an ICSC member. An affiliate membership is required for each employee. Call the ICSC Membership Department at +1 646 728 3800, if you are not certain about your membership status.

**Non-members who join ICSC by the time they register may take advantage of the applicable member rate.

Student Fees

ICSC Student Members may attend the University of Shopping Centers for \$50 per course. Fees are payable in U.S. dollars.

What's Included

The following items are included in your registration fee:

- Course materials (outlines, handouts, charts and forms)
- Electronic access to PowerPoint presentations
- The ICSC textbook, *Finance for Shopping Center Non-Financial Professionals*
- Breakfast for morning course participants
- Luncheon for afternoon course participants
- Refreshment breaks
- A Certificate of Completion for attending all four Finance for Non-Financial Professionals classes
- Complimentary attendance to all Optional Events:
The Annual Charles Grossman Lecture Series on Monday; the Wine and Cheese Reception following the Grossman Lecture; the Certification Breakfast Mixer & Info Session on Tuesday; Breakfast Roundtables on Tuesday; the Educational Study Tour to Cherry Hill Mall on Tuesday

Confirmation

Upon receipt of your Registration Form and payment, ICSC will send you a confirmation notice. Before the program, an additional package will be sent to you that will include program schedules, locations and other items of interest.

Cancellations

All cancellations will be subject to a \$25 cancellation fee. No refunds will be given for cancellations received after **February 11, 2012**. All requests for refunds must be received by ICSC in writing.

Finance for Non-Financial Professionals Registration Information

Housing

ICSC has arranged special discounted room rates for all attendees. Book early and ensure you receive the discounted rate with no hidden fees or penalties while also securing the most convenient location for your stay and networking opportunities. Room inventory is limited. To reserve your room online, please visit the individual meeting registration site at www.ICSC.org/2012UV and look for Book Hotel Now. Or call the ICSC Travel Desk at +1 888 ICSC TVL (427 2885) ext 2, or internationally at +1 585 442 8900 ext 412 to speak with an event specialist Monday – Friday 8:00 am to 5:30 pm EST.

All hotel change requests or cancellations must be made in writing to the ICSC Travel Desk at DePrez Travel, the official housing bureau for ICSC, via e-mail at icsctravel@depreztravel.com or via fax at +1 585 442 8934 or with the hotel directly. Please Note: Hotel reservations are independent of your registration. ICSC is not responsible for reserving or canceling hotel accommodations.

Airline Information and Assistance

For most events special air rates have been established for ICSC members. Please visit the individual meeting registration site at www.ICSC.org/2012UV and look for Book Air Now. Or call the ICSC Travel Consultants at the ICSC Travel Desk at +1 888 427 2885 (+1 585 442 8900) option 3 for the best flight options, professional expertise, and dedicated personal service (Monday – Friday 8:00 am to 5:30 pm EST).

Special Needs

Any individual desiring an auxiliary aid should notify ICSC at least five weeks prior to the meeting.

Continuing Education Credits SCSM/SCMD/SCLS/SCDP



ICSC Senior Maintenance Program

ICSC Certified professionals earn 0.5 credits each toward senior certification renewal.

State/Provincial Licenses

ICSC is a recognized provider of continuing education in most jurisdictions. Licensed professionals (i.e., real estate brokers, lawyers, accountants) should contact your regulatory body in advance for specific instructions and forms for self-reporting your participation in this continuing education activity. In general, participants may receive 0.3 CEU (3 contact hours) per class, up to a maximum of 1.8 CEU (18 contact hours) for six classes. Forms are returned directly to your state/province who has final authority on the amount of credit awarded.

For More Information

For more information about ICSC's Finance for Non-Financial Professionals program, or the University of Shopping Centers, please contact Madison Gross, Senior Manager of Education, ICSC, at +1 646 748 3461, or mgross@icsc.org

For program updates, please visit the ICSC University of Shopping Centers microsite at www.icsc.org/2012UV

The microsite has links to general information for University of Shopping Centers attendees, and also includes travel information, a campus map, an attendee lookup, instructor biographies and other important information for meeting attendees.

Finance for Non-Financial Professionals

MARCH 5 – 6, 2012 ■ *On the campus of the* WHARTON SCHOOL *of the* UNIVERSITY OF PENNSYLVANIA, Philadelphia, PA

Return to: International Council of Shopping Centers
P.O. Box 26958
New York, NY 10087-6958

Fax to: +1 732 694 1800

Individual Member ID Number (Not Company Number) _____

Name _____ Title _____

Company _____

Address _____

City _____ State/Province _____ Country _____ Zip/Postal Code _____

Telephone _____ Fax Number _____ E-mail _____

Please check here if any of the above information has changed since your last correspondence.

Please register me for Finance for Non-Financial Professionals: (check one box below)

\$495 Member

\$795 Non-Member

Please sign me up for the following optional events:

Charles Grossman Lecture Series, Monday, March 5, 5:15 pm

Educational Study Tour to Cherry Hill Mall, Tuesday, March 6, 5:15 pm

Method Of Payment

Check or money order made payable to ICSC enclosed for \$ _____ (payable in U.S. funds)

MasterCard VISA AMEX Discover \$ _____

Name (as it appears on credit card)

Signature

Credit Card Number (include all digits)

Expiration Date (month/year)

2012UV