

Real Property Investment Certificate Program



2017

Earn your RPIC

REALPAC and Ted Rogers School of Management at Ryerson University, partners in Executive Education, are proud to offer the Real Property Investment Certificate Program



About REALPAC

Founded in 1970, REALPAC is the national leadership association dedicated to advancing the long term vitality of Canada's real property sector. Its membership includes chief executives and the vanguard of real estate investment. REALPAC delivers value through:

- Acting as a powerful collective champion for policy decisions
- Research-based intelligence and insights
- Best-in-class professional practice
- Exclusive connections and leadership development opportunities

REALPAC has developed an executive education program in real property investment that it offers to its members and the real estate industry. Visit us at realpac.ca

About Ryerson University

At Ryerson University we're dedicated to creating a culture of action. We believe that education and experience go hand-in-hand. What our students learn in the classroom is enhanced by real-world knowledge through internships and co-ops, or amplified through zone learning, specialized minors and graduate programs. Visit us at ryerson.ca/about/this-is-ryerson/

About the Ted Rogers School of Management Executive and Corporate Education at Ryerson University

Ted Rogers School of Management Executive and Corporate Education programming helps organizations to tackle complex business issues and surpass today's innovation demands. Our experiential programs, which combine academic thought leadership with proven industry best practices, will disrupt outdated business models and enable organizations to accelerate with agility and social-consciousness. Through a collaborative approach, our programs address the unique challenges and opportunities for our corporate, institutional and community partners. Visit us at ryerson.ca/tedrogersschool/execed/

The Real Property Investment Certificate encompasses all disciplines and offers a unique perspective into the different facets of the commercial real estate industry.

Differentiator

You will learn from instructors who are industry leaders in their respective fields and academics. Classes will combine theoretical knowledge with the opportunity to learn, listen and engage with other leaders from different sectors of the industry.

Delivery

Each course is two full days (16 hours) in length (9AM – 5PM) held in downtown Toronto. Each course is offered once a year. Multiple offerings of the same course may occur based on demand. Courses will be taught through a mix of lectures and case studies, and will often include special guest speakers.

Timeline

Certificate candidates will have up to five years to complete the program. Candidates must enroll in the Certificate program which includes a non-refundable \$100 administration fee.

Graduation

To graduate, candidates must complete four required courses (64 hours of class time) and two elective courses (32 hours of class time) for a total of 96 hours of class time. Candidates must score a minimum of 70% on a short exam at the end of each course. To graduate, candidates must “apply to graduate” through the online application system. Once REALPAC confirms eligibility, candidates will receive their certificate of completion.

The Real Property Investment Certificate (RPIC)

All of the cost-effective, 2-day, in-class courses provide real-world knowledge and insights, actionable best practices and proven tools that you can apply to your current position.



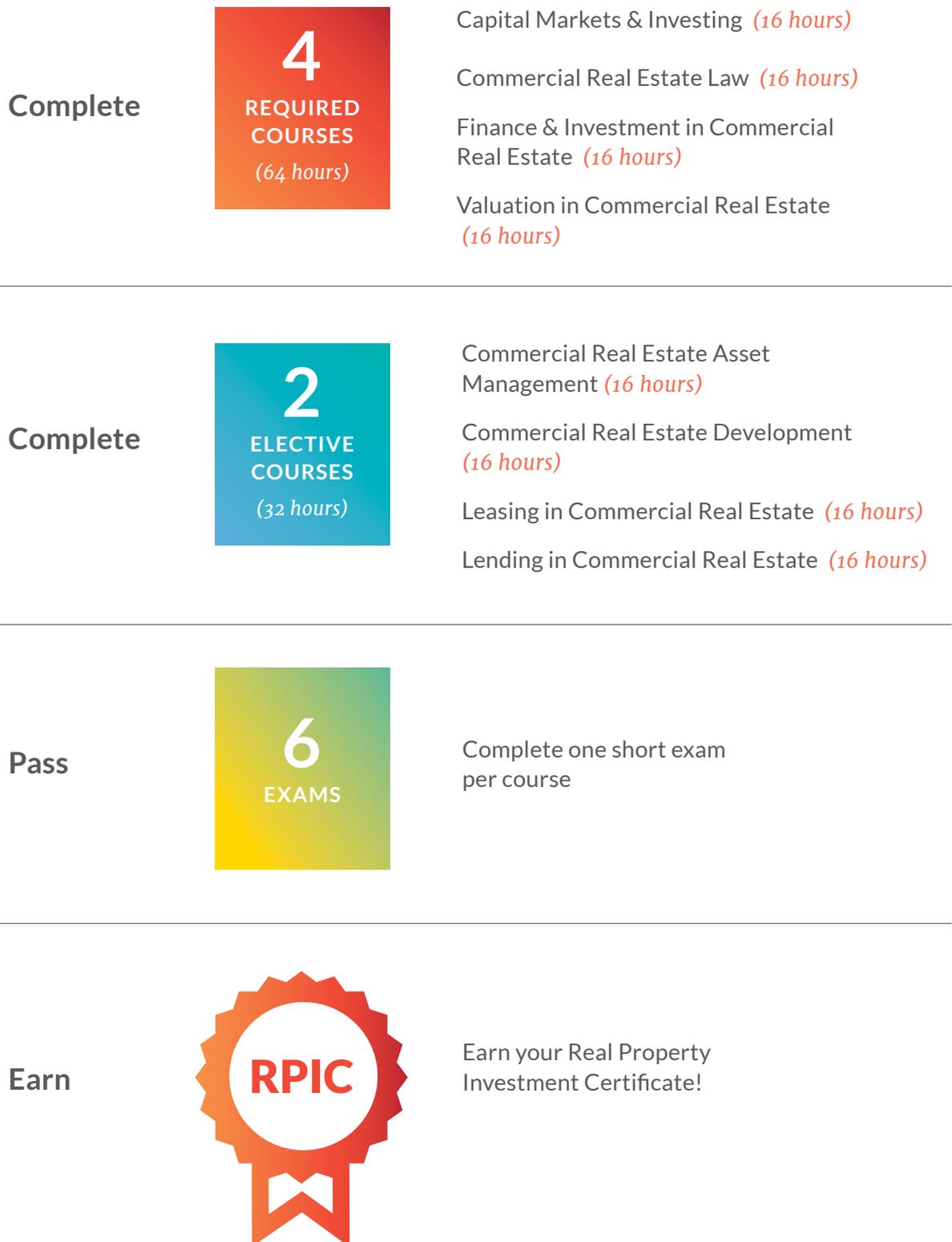
Learn from well-known, senior industry leaders in small classes that allow for active collaboration among peers and instructors.

Benefits

RPIC courses allow you to:

- Understand key sectors in commercial real estate like capital markets, finance & investment, lending, development, valuation, sustainability, asset management, leasing and law
- Apply academic theory, practical knowledge and strategic insights to help your organization succeed
- Earn continuing education credits
- Build your network
- Advance your career

How the certificate program works





Earn your RPIC

Students will explore different sectors to help better understand how each area relates to their current role.

Course Descriptions

Although not part of the required or elective courses needed to complete the RPIC program, we strongly encourage those new to commercial real estate to consider taking the following course which will provide participants with an excellent foundation for the courses to follow.

Commercial Real Estate Investment Fundamentals: 1-day course (8 hours)

We've developed this one-day course to provide new and existing industry members alike, with the institutional and economic context for commercial real estate investment and development in Canada. Participants will explore the main transaction types and learn how to practically apply real estate investment analysis in undertaking those transactions. This course is the perfect review of the fundamentals that continue to drive our industry forward.

Key learning outcomes:

- Understand the various approaches to valuation and their flaws
- Know the drivers of revenue and expenses
- Learn about an owner's ability to improve cash flow or limit risks to cash flow
- Understand the legal fundamentals involved in real estate investment
- Be aware of the impact of financing on income producing investments
- Learn how value is created through successful development
- Know how risk is transferred through properly structured agreements.



4 REQUIRED COURSES

Commercial Real Estate Law: 2-day course (16 hours)

Commercial real estate is an industry where law and business are intertwined. Title and tenure, planning and land use regulation, and legal contracts such as leases, purchase agreements, construction contracts, loan documents and development agreements play a major role in creating cash flows, reducing risk, ensuring compliance, and ensuring desirable outcomes. Get it wrong, and losses and costs can mount and risks can increase.

This course will focus on the legal underpinnings of real estate, regulatory controls over real estate, and legal best practice in effecting transactions including purchase and sale, leasing, financing, construction and development.

Key learning outcomes:

- Know the sources of law
- Understand structuring risks and issues with title
- Become familiar with the regulatory environment, and strategies to manage development
- Craft effective acquisition and disposition strategies
- Understand the mortgage and key deal terms
- Discover leasing issues and best practice
- Learn the major construction documents and construction processes

Capital Markets & Investing in Commercial Real Estate: 2-day course (16 hours)

The real estate capital markets have evolved to include more sophisticated and diverse capital structures and investment opportunities in private and public markets, with institutional ownership taking on an increasing presence in the marketplace. This course will discuss various ways of raising capital across the real estate sector including REIT vs. corporate structures, the IPO process, related valuation and performance measurement concepts in the public markets, and current issues facing the capital markets with a focus on governance. In addition, this course will utilize a combination of lectures, guest speakers, and mini case studies designed to replicate actual day to day experiences of various market participants.

Key learning outcomes:

- Become familiar with the capital markets environment and skills and experience required of various market participants
- Understand market measurement tools used to assess and evaluate public companies
- Gain a greater awareness of the advantages and disadvantages of internal vs external management mode
- Obtain a deeper knowledge of the challenges and benefits of being a public company and the governance issues facing managers and Boards of Directors

Finance & Investment in Commercial Real Estate: 2-day course (16 hours)

The market for commercial real estate investment continues to evolve and integrate with broader investment and capital markets. This course combines theory and industry practice to examine current topics and emerging issues in the increasingly complex world of real estate finance and investment.

The primary objective of the course is to introduce tools and refine concepts and techniques that will improve investment, financing and risk management decisions. The course will explore both the “micro-level” pertaining to individual properties and deals, and “macro-level” portfolio and investment management considerations. It is designed to be interactive with attendees encouraged to participate during lectures and case studies.

Key learning outcomes:

- Explain why and how institutions invest in real estate
- Value income property using a variety of metrics
- Appreciate the importance of “below NOI” line items in pro formas
- Underwrite a commercial mortgage loan
- Relate cap rates to discount rates, bond yields and property income growth
- Link investors’ expected equity returns to property level returns, debt costs and leverage amount
- Understand CMBS, CRE CDOs and mezzanine debt and their roles in the credit crisis
- Derive a net present value and IRR for a development project

Valuation in Commercial Real Estate: 2-day course (16 hours)

Valuation plays a key role in nearly all decisions related to commercial real estate. This course will provide participants with a practical understanding of valuation methodologies and techniques in the context of all major asset classes and will include real world case studies and valuation modelling exercises. It will also address some of the key differences in valuation issues and techniques and their impact as well as emerging valuation trends and techniques and their impact as well as emerging valuation trends and technologies.

Key learning outcomes:

- Know which primary and secondary valuation approaches to use for all asset types
- Critically review a cash flow pro forma and identify the key valuation issues, including sensitivity of assumptions
- Understand the appropriate applicable valuation techniques and assumptions to use for different asset classes
- Complete and review a basic cash flow model for an income producing property

2 ELECTIVE COURSES

Commercial Real Estate Asset Management: 2-day course (16 hours)

Real estate asset management is a complex and diverse function that has evolved over the past few decades to emerge as an integral area of practice within the world of commercial real estate. There are many approaches, definitions and models of asset management, and the skills required of and functions performed by an asset manager depend on several variables of a portfolio, including: the size and scale of an organization, the number and type of assets under management, the business goals of the owners (e.g. current income vs. capital gain), as well as the nature of the mandate (internal or outsourced to a third party).

Asset management continues to expand in order to help deal with the numerous and varied issues between owners, consultants, property managers, accountants, tenants, capital markets and regulatory authorities. This course will feature case studies and group exercises. Attendees will be encouraged to participate in moderated class discussions.

Key learning outcomes:

- Become familiar with the skills and experience required of an Asset Manager
- Have a clearer knowledge of the general goals of the Asset Manager
- Gain greater awareness of the advantages and disadvantages of internal, third party, and fund structure
- Learn the asset management mandate models
- Develop a deeper knowledge of the challenges facing asset managers and the interplay of asset managers with others functions within a real estate organization
- Obtain the ability to identify the key performance indicators used by the asset manager in performing his or her function

Commercial Real Estate Development: 2-day course (16 hours)

Development is a critical component of community building. The development business is multi-disciplinary where the developer brings one or more of finance, entitlement, marketing and deal making expertise to the table along with access to capital.

This course takes participants through the feasibility analysis process from beginning to end along with exploring the role of each member of the development team including consultants and the community. The development of multiple property types is explored including mixed use incorporating case studies, lecture and discussion. In addition, the course will discuss financing and various sources of risk in all aspects of the development process.

Key learning outcomes:

- Have a clearer knowledge of the goals and value added by the Developer
- Become familiar with the skills and experience required of a Developer
- Possess a greater awareness of the risks and benefits in the development process
- Know the design, marketing and sales aspects of development
- Gain experience in financial analysis and modeling of development projects
- Understand the pricing and sources capital and expectations of capital providers

Commercial Real Estate Leasing: 2-day course (16 hours)

Become knowledgeable about the leasing process from experienced industry leaders on the owner/tenant/brokerage sectors in the Toronto leasing market. This course will allow attendees to examine the relationship between strategic leasing, asset values and real estate management. Registrants will learn from industry leaders about the importance of structuring sound leasing transactions to leverage the value of the workplace and return value to the enterprise.

Key learning outcomes:

- Discover the benefits and risks of leasing vs. owning
- Learn the terminology
- Learn about workplace trends and drivers
- Recognize the importance of market data
- Appreciate leasing's role in projects and value creation
- Learn about the negotiating process
- Discover the top 10 clauses to protect or negotiate

Lending in Commercial Real Estate: 2-day course (16 hours)

The primary objective of this course is to identify and understand the goals and underwriting methods of real estate lending and explain the rationale behind why varying structures and approaches are used by different lenders. The curriculum will include a combination of theory and practice, providing "real world" financing examples from within the Canadian marketplace as well as comparing it with other markets, together with utilizing a combination of lectures, interactive panel discussions and business cases to provide students with a fulsome and interactive learning experience.

Key learning outcomes:

- Get a clearer knowledge of the general goals of employing leverage
- Increase your familiarity with the skills and experience required of being a lender
- Gain greater awareness of the rationale and benefits and limitations of different loan structures and features
- Develop the ability to calculate key performance metrics used by lenders in underwriting a loan
- Enjoy a better understanding of the Canadian lending landscape, who the major players are and how and why they lend

Course Instructors:

Dr. Michael Brooks, PhD,
CEO of REALPAC, and Adjunct
Professor, Ted Rogers School
of Management

Craig Carter, Counsel, Fasken
Martineau

Maud Chaudhary, SVP, Portfolio
Management, Dream Unlimited

Dr. Jim Clayton, PhD, Head of
Investment Strategy & Analytics,
Barrings Real Estate Advisors

Neil Hardy, EVP, Altus Group

Michael Mayville, VP, Asset
Management, Oxford Properties

John Peets, VP, Leasing, Oxford
Properties

Ron Rimer, Managing Director,
Novus Merchant Partners

Joseph Shaw, Managing Director,
Real Estate Investments,
Manulife Financial

Daniel Simunac, Managing
Directory & Principal Officer,
Raymond James

Philip Smith, EVP, Altus Group

Michael Wootton, Senior
Director, Altus Group



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Enrollment & Registration

Students have the ability to take courses first and then enroll in the Certificate program whenever they wish, or to take individual courses. It is recommended students have a minimum of 3-4 years experience in the commercial real estate industry. Our students come from a variety of fields within the industry, and include managers, directors, senior executives and analysts. Students will explore different sectors to help better understand how each area relates to their current role. Enroll in the Real Property Investment Certificate program at any time at realpac.ca, or by contacting Edward Byers, Manager, Professional Development, ebyers@realpac.ca, 416-642-2700 x221.

Pricing per course*

	Early Bird Price	Regular Price
REALPAC Member	\$1,195	\$1,395
Non-Member	\$1,695	\$1,895

Certificate Enrolment Fee: \$100 (one time fee)

* Group pricing available

Questions Contact:

- **Edward Byers**, Manager, Professional Development
t 416.642.2700 x221 e ebyers@realpac.ca

Timeline:

- Take up to 5 years to complete the Certificate

Program Completion:

- Participants must attend both days of each course and complete 96 hours of instruction in order to receive the Certificate
- Students must score a minimum of 70% on a short exam at the end of each course
- Upon completion, students will receive a framed Real Property Investment Certificate granted by REALPAC and Ryerson University.

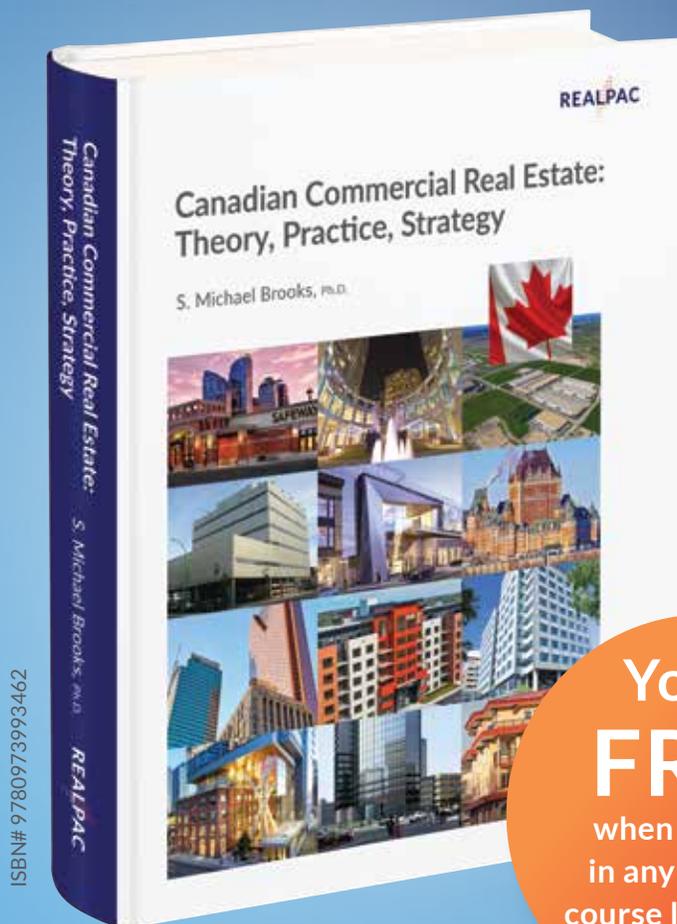
Receive continuing education credit from:



“A first in Canada! Finally, we now have a comprehensive and definitive text on Canadian commercial real estate that details the many legal structures, institutions, and practices unique to Canada. It deserves a place on the bookshelf of students and practitioners alike.”

Blake Hutcheson

President & CEO
Oxford Properties Group
Board of Directors, REALPAC



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Canadian Commercial Real Estate: Theory, Practice, Strategy
authored by
Dr. Michael Brooks
and published
by REALPAC.

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