

**THE ONLY  
CERTIFIED  
COMMERCIAL SCHOOL  
IN THE REGION!**



**Great  
Educational & Networking  
Opportunity for Anyone  
Interested in Commercial  
Real Estate!**

## 3.5 Hour Commercial MCE Courses

Courses are approved in the States of Pennsylvania and Delaware. Courses are also approved for credit with the Pennsylvania Board of Appraisers, New Jersey Board of Appraisers, Delaware Board of Appraisers and the Pennsylvania Legal Education Board.

### Suburban Location

Dolce Valley Forge  
301 West DeKalb Pike  
King of Prussia, PA. 19406

### Center City Location

Pennsylvania Bar Institute  
100 Penn Square East, 10<sup>th</sup> Floor  
Philadelphia, PA 19107

### Tuesday, March 23, 2010

8:00 – 11:30 AM

Contemporary Supply/Demand Analysis in Crisis

Instructor: Albert "Chip" Hughes

12:00 – 3:30 PM

Advanced Real Estate Investment Analysis

Instructor: James Vesey

### Thursday, March 25, 2010

8:00 – 11:30 AM

Distressed Real Estate Law

Instructor: Leonard Goldberger

12:00 – 3:30 PM

Commercial Real Estate Capital Markets

Instructors: Andrew Benioff, David Jacobs,  
Rishy Mehrotra

### Tuesday, May 11, 2010

8:00 – 11:30 AM

Contemporary Supply/Demand Analysis in Crisis

Instructor: Albert "Chip" Hughes

12:00 – 3:30 PM

Commercial Real Estate Capital Markets

Instructors: Andrew Benioff, David Jacobs,  
Rishy Mehrotra

### Thursday, May 13, 2010

8:00 – 11:30 AM

Distressed Real Estate Law

Instructor: Leonard Goldberger

12:00 – 3:30 PM

Advanced Real Estate Investment Analysis

Instructor: James Vesey

### Thursday April 1, 2010

8:00 – 11:30 AM

Commercial Real Estate Capital Markets

Instructors: Andrew Benioff, David Jacobs,  
Rishy Mehrotra

12:00 – 3:30 PM

Argus DCF Training

Instructor: Maruf Shiblee

### Thursday, April 8, 2010

8:00 – 11:30 AM

Distressed Real Estate Law

Instructor: Leonard Goldberger

12:00 – 3:30 PM

Advanced Real Estate Investment Analysis

Instructor: John Doyle

### TUITION PAYMENTS

Please fax your registration form to the school's office to reserve your space, however, payment must be received in order to process class registration. For cancellations, please refer to our cancellation policy at the bottom of this page. Please enclose a copy of your registration form with your payment and mail it to the address listed above.

### CANCELLATION POLICY

**Cancellation/Refund Policy** – For a full refund or credit card payment reversal, course cancellations must be received no later than three business days prior to the course beginning date and time. Cancellations less than the required 3 business days notification or 'no shows' shall not be entitled to a refund of any amount, however the student will be provided with a copy of the course hand out materials, if any. No course credit will be given upon a cancellation and no exceptions to this policy shall be authorized. The Commercial Real Estate School reserves the right to cancel classes or arrangements, totally or in part, due to insufficient enrollment or unforeseen circumstances.

# Spring 2010 Registration Form

One Registration per form. Please duplicate this form for additional registrations

**Suburban Locaton**  
Dolce Valley Forge  
301 West DeKalb Pike  
King of Prussia, PA. 19406

## I WISH TO ENROLL IN:

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(A. Hughes)

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(J. Vesey)

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(L. Goldberger)

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(A. Benioff, D. Jacobs, R. Mehrotra)

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**Thursday April 1, 2010 8:00 – 11:30 AM**

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(A. Benioff, D. Jacobs, R. Mehrotra)

**Thursday, April 1, 2010 12:00 – 3:30 PM**

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(M. Shiblee)

**Thursday, April 8, 2010 8:00 – 11:30 AM**

\_\_\_ Distressed Real Estate Law  
(L. Goldberger)

**Thursday, April 8, 2010 12:00 – 3:30 PM**

\_\_\_ Advanced Real Estate Investment Analysis  
(J. Doyle)

## REGISTRATION FORM

PA License # \_\_\_\_\_

DE License # \_\_\_\_\_

PA Appraiser's License # \_\_\_\_\_

DE Appraiser's License # \_\_\_\_\_

NJ Appraisal License # \_\_\_\_\_

Please check box if completing PA CLE Board credits:

Name \_\_\_\_\_

Employer \_\_\_\_\_

Address \_\_\_\_\_

Number & Street

Town or City

State

Zip Code

Phone \_\_\_\_\_ Fax \_\_\_\_\_ Email \_\_\_\_\_

Are you a TriState Member? Yes \_\_\_ No \_\_\_

**Tuition: TriState Members \$60 per course  
Non-Members \$75 per course**

*\*Fee includes snacks and beverages.*

To Pay with a credit card (**\$3.50 processing fee applies**)

VISA or MasterCard Only

Please complete the following:

Credit Card#: \_\_\_\_\_

Name on Card: \_\_\_\_\_

Expiration Date: \_\_\_\_\_

Zip Code from the Billing Address \_\_\_\_\_

OR

Make Checks Payable to: **TriState**

Mail to:

Commercial Real Estate School

555 E North Lane, Suite 6125

Conshohocken, PA 19428

*Day Class Schedule is as Follows:*

7:30 AM – 8:00 AM – **Registration**

8:00 AM – 11:30 AM – **Morning Course**

11:30 AM – 12:00 Noon – **Lunch**

12:00 Noon – 3:30 PM – **Afternoon Class**

# Spring 2010 Course Offerings

## Advanced Real Estate Investment Analysis

Do you know the reasonable rates and ratios for operations and investing in variety of properties from the Mom & Pop to the hi-tech CBD office structures and in between? How well do you know your purchasers and your sources of funds? This Advanced Investment Analysis course will help both you and your client make more knowledgeable and better investment decisions. Course Instructors: John Doyle, MAI & Jim Vesey

John Doyle, MAI is a Member of the Appraisal Institute, having been an appraiser and real estate consultant for national inter-disciplinary appraisal practices serving both the private and public sector.

Jim Vesey is the Principal of Vesey Capital (VC), a PA-based real estate investment company. Mr. Vesey previously headed the Capital Markets Group for Cushman and Wakefield in Philadelphia. He is a former CPA, a member of ULI and ICSC, and is on the Board of Trustees for the University of the Arts in Philadelphia.

## Argus DCF Training

ARGUS Valuation - DCF™ is the industry standard commercial real estate cash flow projection, transaction analysis and asset valuation solution.

For over 20 years, ARGUS Valuation - DCF has empowered appraisers, brokers, developers, managers, investors, lenders and other real estate professionals to spend more of their valuable time building fortunes, not spreadsheets.

Course Instructor: Maruf Shiblee

Maruf Shiblee, Argus Software, Inc. is experienced in implementation, administration and training of various applications and systems. He is a skilled team player with solid communication, interpersonal, and analytical skills.

## Commercial Real Estate Capital Markets

This course focuses on the process of sourcing structuring and underwriting finance requirements for office, retail, industrial and multi-family properties. The course will provide insight into how the various portions of the capital stack—namely debt, mezzanine, and equity—come together to complete deal financing.

Course Instructors: Andrew Benioff, Dave Jacob, Rishy Mehrotra

Andrew L. Benioff is the Founder and Senior Managing Partner of Llenrock Group, LLC. He has 15 years experience in luxury hotel operations, management and finance.

Dave Jacobs is the Director at Llenrock Group, LLC. He is responsible for sourcing new business, as well as assisting in the financing and structuring of deals on behalf of clients.

Rishy Mehrotra is an Associate at Llenrock Group. Mr. Mehrotra is responsible for the development of new business and assists in the structuring and underwriting of capital market transactions, specializing in senior living and healthcare properties.

## Contemporary Supply/Demand Analysis in Crisis

The first half of the course will review the mathematical concepts underlying investment rates and highlight important trends impacting investment rates over the past 10 years leading up to recent property excesses. The second half of the course will provide a contemporary and alternative analysis of local supply and demand factors impacting office, retail, and industrial product concluding in the worst, best and most likely outcome for this current cycle.

Course Instructor: Albert "Chip" Hughes, MAI

Albert (Chip) Hughes, MAI is a Principal of A.R.Hughes & Company, an affiliate of the RCDH Companies. In his practice he provides real estate consulting and valuation services for commercial real estate projects on both a national and regional basis.

## Distressed Real Estate Law

This course will provide an overview of the legal issues arising in connection with financially-distressed commercial real estate projects, from default through bankruptcy. It will also focus on strategies and techniques for recognizing and capitalizing on investment opportunities in a distressed market.

Course Instructor: Leonard Goldberger

Leonard P. Goldberger is shareholder of the Bankruptcy & Financial Restructuring Department at Stevens & Lee, P.C. Mr. Goldberger has 32 years of experience in business bankruptcy law.

## Transcripts

The Pennsylvania Real Estate Commission no longer requires education providers to submit transcript information electronically. You will not be given a paper transcript unless you are chosen for CE audit.

Continuing Education Program for  
Commercial Real Estate  
Professionals

**Offered at Two Locations!**

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**Pennsylvania Bar Institute**  
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Philadelphia, PA 19107

**Offering a Series of 3.5 Hour Courses  
For Your Convenience**

Presented By:



**FEES**

The cost of attending each 3.5-hour module for TriState Members is \$60; Non-Members are charged \$75. This fee includes continental breakfast, lunch and beverages.

**HOW TO REGISTER**

Three ways to register:

1. Online at [www.tristaterca.com](http://www.tristaterca.com), click the link on left side of page (Online Payments/School Registration)
2. Fax registration form to 610-238-9959, mail payment after (payment must be received in order to complete registration).
3. Mail in registration form to the school with payment.

**IMPORTANT NOTICE**

Out of respect for our speakers and attendees, registrants are requested to NOT BRING newspapers, computers or other work material into the classroom. We ask that all Cell Phones be turned off while in class. Regular breaks will be given for any required Cell Phone use. Violators of our policy will be asked to leave without receiving continuing education credit.