

CORNELL UNIVERSITY

ADVANCED CERTIFICATION IN REAL ESTATE AND HOTEL INVESTMENT

Designed for managers in hotel real estate and investment, and for seasoned managers who anticipate a move to those roles or who desire a fuller understanding of the principles that guide owners and investors. This certification is comprised of six interactive online courses and two intensive three-day classroom courses. Successful completion of the online courses is required prior to arriving on campus.

This certification will help owners, operators, and lenders use their interests in hotel real estate strategically to grow their businesses and to prosper throughout the market and asset cycles. The required courses use applications from the frontier of real-estate investment to examine international capital markets, deal structuring, advanced debt and equity financing,

Required Online Courses:

Well-structured hotel real estate investments create value and provide benefits to all partners in a deal - owners, management companies, and/or franchisees. Understanding the value of hotel real estate investments and the dynamics of the financial and operational aspects of real estate investments, asset management, and management contracts is critical to the success of mid-level and senior management in the hospitality and real estate industries.

This online series focuses on developing a comprehensive knowledge base and tool set that enables participants to fully understand the complex dynamics surrounding the hotel real estate and management contracts from the point of view of the property owner, operator, and lender. This multi-party view fully enables participants to structure and negotiate the most advantageous agreement taking into account the motivations of all interested parties.

1. Financial Analysis of Hotel Investments
2. Control of Hotel Real Estate
3. Valuing Hotel Investments Through Effective Forecasting
4. Valuing Hotel Intellectual Property and Structuring the Capital Stack
5. Developing an Asset Management Strategy
6. Achieving Hotel Asset Management Objectives

Courses begin each month. Each course takes a total of two weeks to complete, with participants averaging 3-4 hours per week of online learning time. It is ideal to take one online course at a time before March 28, 2019. If you are enrolling after March 28, 2019, it is possible to complete the online series before the start of the classroom course, however participants must enroll in more than one online course simultaneously

Required Classroom Courses:

Advanced Real Estate: Valuation, Deal Structuring and Capital Markets

June 24 - 26, 2019 Instructor: Jan deRoos

This three-day course expands and refines the tool-kit in the on-line certificate series entitled "Hotel Real Estate Investments and Asset Management". The course is designed to help owners, operators, and lenders use their interests in hotel real estate strategically to grow their businesses and to prosper throughout the market and asset cycle. The course uses applications from the frontier of real estate investment to examine capital markets, deal structuring, advanced debt and equity financing, and risk analysis. The course has broad application across the Americas, Europe, and Asia; with cases and examples drawn from a wide range of international experience.

Topics Include:

- Advanced investment decision models
 - Duration, real options
 - Case study analysis
- Advanced deal structuring
 - Promote structures, equity funds
 - Analyzing the "cash flow waterfall" to a sponsor and money partner
- Deal structuring to maximize portfolio diversification
- Joint-venture negotiation
- Loan negotiation
- Recent innovations in lodging capital markets

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Required Classroom Courses (Cont.)

Advanced Real Estate: Strategy, Risk Management and Asset Management

June 27 - 29 2019 Instructor: Jeanne Varney

This three-day course expands and refines the tool-kit in the on-line certificate series entitled "Hotel Real Estate Investments and Asset Management". The course is designed to help owners, operators, and lenders optimize real estate and intellectual property returns from individual assets while recognizing their place in a larger real estate portfolio.

Topics Include:

- Advanced asset management toolkit
 - o CapEx allocation across a portfolio
 - o Case study analysis
- International management contract practice
- Management contract negotiation
- Sale-manageback and sale-leaseback transactions
- Risk analysis to minimize and transfer risk
- Apply environmental and social best practices to enhance value and reduce risk