



The ICSC Executive Learning Series

One-Day Educational Seminars
Taught by the Industry's Premier
Knowledge Leaders

Schedule of Classes:
Summer & Fall 2007, Winter & Spring 2008





THE ICSC LIFELONG LEARNING CENTER



Created specifically for educating the shopping center industry, the ICSC Lifelong Learning Center has been created at the organization's headquarters in New York City. It is a state of the art learning facility designed for classes taught in a professional setting.

The ICSC Executive Learning Series is the Learning Center's flagship event bringing together executive level classes with premier faculty to create a unique industry experience.

Your choice of classes....taught in an intimate setting at ICSC's new Lifelong Learning Center in New York City

ICSC's New Executive Learning Series are courses taught by distinguished ICSC faculty covering today's most important subjects in the shopping center industry.

Topics covered include asset management, economic development, leasing, retailing, finance, development and law. The courses are taught in the intimate setting of ICSC's new Lifelong Learning Center at ICSC's headquarters in New York City.

All classes are taught on a Friday every month, with the exceptions of May and December. Each class starts at 9:00 am and ends at 2:00 pm with Continental breakfast served at 8:30 am and lunch served at 12:00 noon.

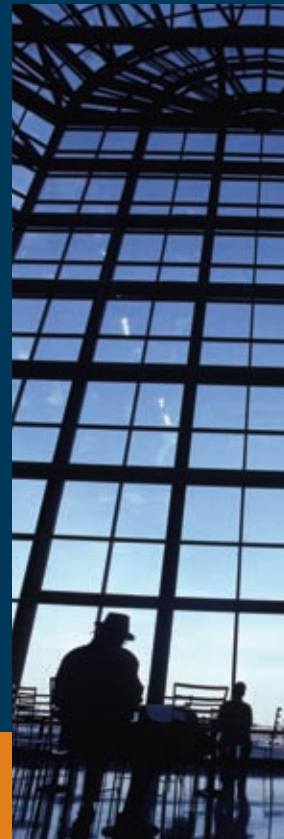


CREATING THE TOTAL NEW YORK EXPERIENCE

The Executive Learning Series gives each student the chance to learn from the best minds in the shopping center business and enjoy the wonders of New York over the weekend.

As the ICSC office is located in midtown Manhattan at the McGraw Hill Building at 1221 Avenue of the Americas, Radio City Music Hall, Rockefeller Center and other midtown attractions are just footsteps away. The lights of Broadway can be seen from the building and the famous 5th Avenue/ Madison Avenue shopping districts are also within easy walking distance.

So take the opportunity to learn and enjoy the city by registering for ICSC's Executive Learning Series.



MAXIMIZING DEPRECIATION USING COST SEGREGATION

Friday, June 15, 2007, 9:00am–2:00pm



Steve Beaucaire, MST
Vice President, Tax
Bedford Capital Consulting
Bedford, NH



Greg K. Bryant
President and Chief Operating Officer
Bedford Capital Consulting
Bedford, NH

It's no wonder cost segregation has become such a hot topic in the world of commercial real estate – the benefits can be dramatic. This course will teach you how to use cost segregation studies to accelerate depreciation deductions, defer taxes, and improve cash flow. The instructors will provide a clear understanding of how cost segregation can be applied to existing properties as well as new construction and redevelopment projects. Case studies will be used to illustrate and explain the application of this valuable strategy to single properties as well as portfolios. Additionally, you will learn about the benefits of utilizing cost segregation during the design process, when abandoning assets, to better manage your fixed asset schedules, and when structuring lease agreements. Further, you will learn how the IRS views cost segregation, with discussion on recommended methodologies, formats and procedures. You will learn about different project approaches and strategies used to create a truly defensible position, as well as the qualifications you should be looking for in a cost segregation consultant. Finally, the course will provide an “up to the minute” regulatory update pertaining to the tax laws effecting cost segregation and accelerated depreciation. This is a great opportunity to obtain knowledge about one of the most significant tax benefits available to commercial property owners today.

STRUCTURING AND MANAGING THE RETAILERS ASSET MANAGEMENT PROGRAM

Friday, July 20, 2007, 9:00am–2:00pm



George “Buck” Sappenfield, CMD
ICSC Past Trustee
Senior Vice President, Real Estate and Construction,
Ann Taylor Stores, Inc.
New York, NY



Steve Morris
Partner
Asset Strategies Group
Westerville, OH

Most specialty retailers focus their real estate review process on new store opportunities and under plan and under manage their existing store base. But actively managing current real estate – a key growth driver and a retailer's single largest investment – is the single most effective method of improving shareholder performance for mature specialty retailers. The dynamics are clear: real estate investments for specialty retailers often account for two thirds or more of their total capital spending, and mature retailers can spend 60% or more of their deal activity and capital expenditures on their existing fleet of locations; occupancy costs are typically the specialty retailer's largest expense category; poorly located stores have a further significant negative impact on comp store sales growth and other key operating statistics; and the capitalized value of lease obligations related to current stores (a common variable in Wall Street's ROI and ROE ranking models) dwarfs the incremental capital lease obligations associated with new store growth. This class focuses on maximizing existing assets and on how this sometimes forgotten aspect is the ultimate factor between black or red on the bottom line.

HOW TO ATTRACT DEVELOPMENTS THAT BRING VITALITY TO A COMMUNITY

Friday, August 17, 2007, 9:00am–2:00pm



Robert Michael Goman, SCSM, SCLS
President and Chief Executive Officer
Konover Development Corporation
Farmington, CT

Learn the types of developments that bring economic prosperity to a community from new retail development. Review the factors that benefit the community, such as jobs, real estate taxes, sales taxes, impact fees, revitalization of depressed areas – and learn the different ways that public officials and developers interact for mutual benefit, what steps to follow and what to avoid. Beyond site selection, the dozens of entitlement approvals make building the project quite costly and unreasonable. Therefore, seeking the right match and understanding of the other's needs and priorities is the key step for a productive partnership between government and the developer. This course also deals with different categories of public-private negotiations and provides specific case studies covering both suburban development and downtown renewal.

UNDERSTANDING THE RETAILER'S SITE SELECTION CRITERIA

Friday, September 21, 2007, 9:00am–2:00pm



Steven B. Greenberg
President
The Greenberg Group
Hewlett, NY

Retail site selection is as much of a science as an art form. One needs to look at lifestyles, as well as demographics, to determine which locations will really work. Expansion strategies of national and regional retailers require a multiple location strategy to dominate a market. What causes a retailer to select one site over another? What are the elements successful retailers look for to find the optimum locations? These questions and the entire subject of “site selection from the retailer's perspective” will be fully covered and discussed by a leading retail real estate advisor. During this class, subjects covered include: demographics, zip code analysis, visibility, access, traffic flow, socio-economic trends, fashion statements, psychographics, comparative analysis, sales forecasting, profitability models and pro formas. The more a leasing agent understands the process and how retailers think, the more successful they will be in making the right deals. This class can be invaluable for leasing agents, developers, retailers, economic development directors, and anyone whose re-sponsibility includes the selection of retail locations.

STRUCTURING JOINT VENTURES: LEGAL AND ECONOMIC CONSIDERATIONS

Friday, October 19, 2007, 9:00am–2:00pm



George Schmidt, Esq.
Executive Vice President
General Counsel and Secretary
Glimcher Realty Trust
Columbus, OH

Joint ventures have increasingly become a preferred structure for both public and private companies in the acquisition and development of retail shopping centers. This course will present an in depth discussion of the analysis involved in determining the legal form of the joint venture and structuring and negotiating the elements of a joint venture from a business perspective. The discussion will focus on the decision making process in defining the goals of the joint venture and methods of achieving such goals. The course will consider the elements of the joint venture including management and control of the venture, major decisions, reporting requirements, capital accounts, capital contributions, capital calls, profits and losses and capital events waterfall distributions, transfers of interest, rights of first refusal, lockups, tag-along rights, drag-along rights, buy-sell pro-

visions, preferred returns both during the construction and the operating phase of the project, admission of additional members and dissolution and winding up of the venture. The course will emphasize the means available to each member to protect its rights in the venture. Additionally, the fee structure of a joint venture will be reviewed. The review will include construction management fees, development fees, legal/leasing commissions, legal/leasing fees, and operational management fees. Consideration will be given to both the timing of the payment of such fees and the duration and market standard for such fees. Upon completion of this course, you will have received the necessary framework upon which to negotiate a successful joint venture for your proposed development or acquisition project.

FINANCIAL FEASIBILITY

Friday, November 16, 2007, 9:00am–2:00pm



Gary M. Ralston, CLS, CCIM, SIOR, SRS, CPM, CRE
President
Florida Retail Development LLC
Maitland, FL

*Please note: *This class includes portions of reference material from the CCIM Institute course — Advanced Studies in Market Analysis.**

**Please bring a financial calculator to class. The Hewlett-Packard HP 10BII is recommended. In addition, a CD-ROM will be demonstrated and distributed. A laptop with charged battery is recommended to bring to class, but not required.*

In this class you will conduct an actual financial feasibility analysis for a proposed retail development. You will learn various ways to measure the financial feasibility of the development. Analyze potential profitability of a neighborhood shopping center measuring cash-on-cash, mark-up on costs, cap rate spread, and before-tax yield and NPV. Learn to estimate potential sales at a given site, how to convert sales to rents for an anchor retail tenant, and how to apply various tests of financial feasibility using both the front-door and back-door approaches.

STRUCTURING SUCCESSFUL LEASE PROPOSALS

Friday, January 18, 2008, 9:00am – 2:00 pm



David W. Hull, CLS
Senior Vice President and Director of Leasing
Jones Lang LaSalle
Atlanta, GA

From the time you find a prospective tenant — to the day that the lease is signed — you will most likely devote a disproportionate

amount of time and resources that can be significantly curtailed. This course is designed to help you close the sale quicker, achieve more frequent success and create more efficiency in the leasing process. A long-time specialist in negotiating and closing lease opportunities will reveal many secrets on how to get your proposals signed. Learn how to find who to talk to, what you should say and shouldn't say to the retail committee, samples of proper and improper lease contracts that are often deal breakers or cause delays, how to prepare a solid written lease proposal and tips to close the sale more effectively. Participants will have an opportunity to discuss their experiences with lease proposals and receive expert advice.

RETAILER EXPANSION STRATEGIES: THE HOW, WHERE AND WHY

Friday, February 15, 2008, 9:00am – 2:00 pm



Alan J. Barocas
ICSC Trustee
Principal
Alan J. Barocas & Associates
Atlanta, GA

When a retail operation decides to broaden its customer base by expanding to new markets, new regions or nationally, the retailer has a challenging decision to make: how should it expand, how quickly and to where? It's a decision not made lightly and involves considerable analysis, foresight, competitive strategy and capital. Discover the process a successful retailer goes through when making the crucial decision to expand. This course will cover how to analyze the major retail hubs in each prospective market, how to conduct a competitive analysis, how to determine the right number of stores necessary to implement multiple-store coverage in major metropolitan areas, how to identify the key spaces available in each hub and more. You'll learn how the retailer determines the strength of its management structure, its ability to position its brand while at the same time protecting the brand image and what kind of staffing requirements are necessary. You'll understand the pressures to expand, particularly by publicly traded companies, the pro forma process for choosing locations (target market, property type) plus all the disciplines – legal, financial, marketing – needed to make expansion a success. This course will put you in the retailer's shoes and show you how solid planning can surmount the considerable challenges inherent in a store's successful roll out.

PROJECT MANAGEMENT PRINCIPLES AND PRACTICES

Friday, March 21, 2008, 9:00am – 2:00



Gordon T. "Skip" Greeby, Jr. P.E.
Co-Chair, CDP Admissions and Governing Committee
President
The Greeby Companies, Inc.
Lake Bluff, IL

In today's highly competitive retail economy, knowing the principles and practices of retail construction management can make the difference between taking control of the marketplace and losing control to your competition. This comprehensive course will introduce you to the technical world of retail project management with a specific focus on teaching you the principles of choosing the correct project delivery approach, assembling the right project team, tackling contract issues and negotiations, scheduling, using the correct tools – GANTT, PERT and CPM, fast-tracking techniques with an emphasis on quality, managing the change order process, mid-project problem-solving and troubleshooting, and avoiding the "goal line fumble" at project close-out. If you want to be a team player in your corporation's competitive success, then it is essential to learn the fundamentals of how to bring your construction projects in faster, cheaper and with higher quality.

RENT, ESCALATIONS AND PASS-THROUGHS: THE ECONOMICS OF A LEASE

Friday, April 25, 2008, 9:00am – 2:00 pm



Robert M. McAndrew, Esq.
Vice President, Real Estate Law
Ross Stores, Inc.
Pleasanton, CA



Oscar Rivera, Esq.
Managing Shareholder
Siegfried, Rivera, Lerner, De La Torre & Sobel, P. A.
Fort Lauderdale, FL

Economics are the heart of any lease transaction. Whether landlord or tenant, you'll learn the strategies and tactics of negotiating monetary provisions, including minimum and percentage rent clauses, security deposits, operating costs, real estate taxes and merchants/ marketing fund payments. You will be led through an analysis of the key elements of each of the lease provisions and their monetary impact interrelationship with the net return to the landlord, as well as to the tenant. Sample clauses will be distributed and dissected in an effort to analyze their strengths and weaknesses.

GENERAL INFORMATION

3 Easy Ways to Enroll

Using the registration form, check each course you wish to take.

Send to: ICSC Registration Department
P.O. Box 26958
New York, NY 10087-6958 U.S.A.

Fax to: (732) 694-1800

Online: www.icsc.org

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. SPACE IS LIMITED TO THE FIRST 40 REGISTRANTS FOR EACH CLASS SO PLEASE REGISTER EARLY.

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 information, directions to the ICSC office and other materials needed.

Meals

Continental breakfast will be served before each class from 8:30 am to 9:00 am. Lunch will be served from 12:00 noon to 12:30 pm.

Tuition Fees

Members:

\$195.00 per class

\$180.00 per class *
(if signing up for three or four classes)

\$170.00 per class *
(if signing up for five classes or more classes)

Non-Members:

\$325.00 per class

\$300.00 per class *
(if signing up for three or four classes)

\$275.00 per class *
(if signing up for five classes or more classes)

* To qualify for the multiple class discount, you must register for all classes on the same form. Fees are payable in U.S. dollars.

Cancellations

All cancellations are subject to a \$25.00 cancellation fee. No refunds will be given for cancellations received two weeks prior to the class. All requests for refunds must be received by ICSC in writing.

For More Information

Please contact Gregg A. McCort, SCMD,
Director of Education at (646) 728-3460 or
e-mail gmccort@icsc.org

Hotel Accommodations

Should you need a hotel room while attending the Executive Learning Series, please visit the meeting page of the ICSC web site (www.icsc.org) for your specific date (see the link below). Click on the name of the meeting, when that screen appears on the right side of the page you will see a hotel, click on that banner. Complete the form fully, click submit, and you will receive a tracking number. Once we receive the form, we will enter your information into our system and send a confirmation letter via USMail.

Course Date	Link
June 15, 2007	www.icsc.org/2007ex5
July 20, 2007	www.icsc.org/2007ex6
August 17, 2007	www.icsc.org/2007ex7
September 21, 2007	www.icsc.org/2007ex8
October 19, 2007	www.icsc.org/2007ex9
November 16, 2007	www.icsc.org/2007ex10
January 18, 2008	www.icsc.org/2008ex1
February 15, 2008	www.icsc.org/2008ex2
March 21, 2008	www.icsc.org/2008ex3
April 25, 2008	www.icsc.org/2008ex4

Special Needs

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

Continuing Education Credits

SCSM/SCMD/SCLS credits per course: .50

REGISTRATION INFORMATION

Please fill out form and send to:

ICSC Registration Department
P.O. Box 26958
New York, NY 10087-6958 U.S.A.

Name _____

Title _____

Company _____

Address _____

City _____ State/Province _____

Zip Code _____ Country _____

Telephone _____ Fax _____

E-mail _____

Your Membership ID # _____

Please enroll me in the following classes:

			Member	Non-Member
<input type="checkbox"/>	2007EX5	Maximizing Depreciation Using Cost Segmentation	June 15, 2007	\$195.00 \$325.00
<input type="checkbox"/>	2007EX6	Structuring and Managing the Retailer's Asset Management Program	July 20, 2007	\$195.00 \$325.00
<input type="checkbox"/>	2007EX7	How to Attract Developments That Bring Vitality to a Community	Aug. 17, 2007	\$195.00 \$325.00
<input type="checkbox"/>	2007EX8	Understanding the Retailer's Site Selection Criteria	Sept. 21, 2007	\$195.00 \$325.00
<input type="checkbox"/>	2007EX9	Structuring Joint Ventures: Legal and Economic Considerations	Oct. 19, 2007	\$195.00 \$325.00
<input type="checkbox"/>	2007EX10	Financial Feasibility	Nov. 16, 2007	\$195.00 \$325.00
<input type="checkbox"/>	2008EX1	Structuring Successful Lease Proposals	Jan. 18, 2008	\$195.00 \$325.00
<input type="checkbox"/>	2008EX2	Retailer Expansion Strategies: The How, Where and Why	Feb. 15, 2008	\$195.00 \$325.00
<input type="checkbox"/>	2008EX3	Project Management Principles and Practices	Mar. 21, 2008	\$195.00 \$325.00
<input type="checkbox"/>	2008EX4	Rent, Escalations and Pass-Throughs: The Economics of a Lease	April 25, 2008	\$195.00 \$325.00

TOTAL _____

FORM OF PAYMENT

Check or money order made payable to ICSC for the sum of: \$ _____
(payable in U.S. funds)

MasterCard VISA American Express Discover \$ _____

Name (as it appears on credit card) _____ Signature _____

Credit Card Number (include all digits) _____ Date of Expiration (mo./yr) _____