

# Executive Development at Erickson School to Address 'Finance, Underwriting & Investment Analysis'

BALTIMORE, Md. - Financiers who lend to and invest in the senior living industry, as well as financial professionals within management and development companies, will benefit from an upcoming, four-day Executive Development course at the Erickson School of Aging Studies at the University of Maryland, Baltimore County (UMBC). "Finance, Underwriting & Investment Analysis," led Raymond Braun, president and CFO of Health Care REIT, will be offered on November 2-5, 2005.

"Financing and underwriting for seniors housing has its own set of challenges, mostly due to its unique composition of being part real estate, part health care," said Braun. "Those who understand the industry's inherent challenges and how to best assess its risks will also be the ones to reap the rewards of participating in this growing asset class."

The intensive course assumes that students have a basic level of financial education. Highlights include:

- How seniors housing and care compares to other commercial real estate asset classes.
- An exploration of the business versus real estate components of senior living properties and how to measure each.
- Detailed financial concepts and investment analysis techniques - including calculating the cost of capital; the use, risk and reward of leverage; discounted cash flow analysis; net present value and other investment return measures - applied to seniors housing and care examples.
- Financial analysis issues unique to lenders, such as measuring default risk and using loan portfolio theory.
- Financial analysis issues unique to equity investors, such as personal guarantees, construction risks and the use of land value toward equity requirements.
- The due diligence process, including the proper use of market research, financial feasibility studies and appraisals.
- The capital markets and the choices for different types of debt, equity and hybrids, including the use of sale/leaseback, mezzanine loans, low-floating rate bonds and other less traditional options that exist for seniors housing and care properties.

Other financial professional teaching portions of the course are: James Hands, managing partner, Salem Equity; Craig Jones, senior managing director, Red Capital Group; Anthony J. Mullen, research director, National Investment Center for the Seniors Housing & Care Industries (NIC); R. Buford Sears, SVP and manager, Health Care Services Group, M&T Bank; Chris Simon, senior analyst, Health Care REIT; and Rachel M. Watson, portfolio manager, Health Care REIT.

Since the launch of the NIC Executive Development Program last fall at the Erickson School of Aging Studies at UMBC, every course has sold out. All courses are conducted in

a participatory, seminar format. Each four-day course is \$2750. To register, visit [www.umbc.edu/erickson](http://www.umbc.edu/erickson) <<http://www.umbc.edu/erickson>> or call (410) 455-1570. For more information, email [ericksonschool@umbc.edu](mailto:ericksonschool@umbc.edu) <<mailto:ericksonschool@umbc.edu>> or call (410) 455-3361.

#### About The Erickson School of Aging Studies

The Erickson School of Aging Studies at UMBC was established in April 2004 with a \$5 million commitment from John Erickson, CEO and founder of Erickson, a national developer and manager of campuses for middle-income people more than 62 years of age. The school focuses on credit and non-credit professional education, research, and policy in aging services and care.

The Executive Development Program at the Erickson School of Aging Studies at UMBC is presented in partnership with NIC, a nonprofit organization that has been the leading source of business and financial information for the senior living industry since 1991. For the last six years, NIC has conducted executive development courses in operations, management, sales, marketing, development, finance, and service quality for emerging industry leaders.

UMBC, an Honors University in Maryland, is a four-year, public research university that is home to leading experts on aging who are active in research, education, and service in the field of gerontology. It is one of a handful of universities in the nation to offer a Ph.D. in Gerontology.

#### Finance , Underwriting & Investment Analysis

November 2-5, 2005

Led by Raymond W. Braun, President & CFO, Health Care REIT

#### Risk Management

December 5-8, 2005

Led by Allen Lynch, II, Partner, Nixon Peabody LLP

#### Business & Strategy

January 2006

#### Development

March 2006

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\*\*\*Attention seniors housing and care, business and financial editors: To register for conference media credentials, visit <http://www.nic.org/press/05pressreg.asp> or contact Renee Tilton at [rtilton@crobymarketing.com](mailto:rtilton@crobymarketing.com)

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