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Kahr Notes

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"Kahr Notes" is an electronic newsletter from Kahr Real Estate Services LLC that carries interviews, news, and original research.

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1. "From the Ground Up"

Happy new year!

2005 was a big year for Kahr Real Estate Services, and 2006 looks like it'll be pretty exciting also.

In 2005, we managed to achieve some good things:

- Landed a lot of new clients for Argus and Excel trainings
- Ran Argus trainings in NYC, Atlanta, LA, and Boston
- I finished writing my textbook and it was published
- I taught real estate finance at Columbia's MS in RED program
- Worked on a bunch of interesting financial modeling projects
- Grew the electronic mailing list from under 1,000 to over 1,700

I already have new projects lined up for 2006 including:

- Negotiating a book contract for book #2
- Delivering the keynote speech for an industry organization's national conference
- Advising a major corporation on an international outsourcing effort
- Completing a market and feasibility study for a 1,500 unit development
- Launching a series of new customized training classes for one of our major clients

I also have some other major projects planned for 2006. I'll share them with you as they become real.

In the wider world of real estate, there are two interesting trends that I think will become big news in 2006.

The "Bubble" – It should be clear to everyone that we're in one; the big question is: when will it pop? For my money, I think that in many markets we've already started to slide and it's going to be long and painful. Will it spread to commercial real

estate? If the stock market heats up again, we're probably going to see a huge outflow of capital.

Real estate is local, but the jobs aren't – From my personal experience, I can tell you that real estate analysis can be done overseas for less money. While you can't move the building, and you still need someone to visit the site, the raw analysis can be done anywhere. Increasingly, "anywhere" isn't in the United States. Real estate always seems to trail trends in other industries and business process outsourcing is no exception. Well, it looks like that in 2006 the outsourcing trend may have finally caught up to us.

Like any other prediction, we'll see if I'm right in a year.

Drop me a line with ideas, projects, and news items.

Good luck in 2006. If you're a condo developer in Florida, you're going to need it.

Regards,
Josh Kahr

2. 1st Quarter Training Schedule for Argus and Excel

At this time, we are offering Argus classes in NYC and Boston in the 1st Quarter and Excel classes only in NYC. We will offer classes in other locations as the year progresses.

The Argus class covers in two days how to use the software to finance, invest in, and develop real estate. All attendees also receive a copy of my 175 page training manual that is the product of over four years of teaching Argus at leading universities and corporations. It is the only manual of its kind that covers both the software and the important related financial issues.

The Excel class is a one day crash course in using Excel for real estate investment and finance. It assumes minimal knowledge about Excel and shows attendees how to build financial models that include various bells and whistles including the impacts of leverage, taxation, and how to structure partnerships. Partnerships are one of the most complex pieces of building a financial model, and the class spends significant time hammering those issues out. Unlike my Argus class where I teach solo, I'm team teaching the Excel class with a colleague, Scott Robinson. Scott is a fellow real estate professional and accomplished instructor, and he worked closely with me to build a comprehensive and easy to follow Excel model.

The schedule is:

Argus, New York: January 21st and 22nd

Excel, New York: January 28th

Argus, New York: March 4th and 5th

Argus, Boston: March 11th and 12th

Excel, New York, March 18th

All classes run all day from 9:00 am to 5:00 pm. The Argus classes run on Saturday and Sunday, and the Excel classes run on Saturday only.

The fee is \$575 for the Argus class and \$350 for the Excel class. If 3 or more people from your organization sign up, please contact us in advance and you will receive a 15% discount off the total fee.

To sign up for any of the Argus classes or read more, go to:

<http://www.kahrrealestate.com/argustraining.shtml>

To sign up for the Excel class or read more, go to:

<http://www.kahrrealestate.com/exceltraining.shtml>

3. Goats

While it's totally unrelated in real estate, I have an item that's so weird, it bears sharing.

Go to:

<http://www.localharvest.org/store/item.jsp?id=568>

If you didn't know what to get someone for the holidays, now you know. At the very least, you're prepared for next year.

Suffice it to say, it is actually very good soap. It's the little things that give life meaning, such as developing a relationship with a goat.

OK... we'll get back to more serious real estate issues next issue... see you in February.