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In "Kahr Notes" this month:

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- Argus and Excel Class Schedule

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1. Seeing the World, One Excel Class at a Time

2007 continues to be a year of growth for all of us at Kahr Real Estate. In specific, I've started to teach my Excel class overseas through a workshop provider, Terrapinn Financial. I've run 3 separate three day long courses in Japan, Singapore, and Dubai, and I have four more scheduled before the end of the year in other cities in Europe and Asia.

This has been exciting for both personal and professional reasons. Professionally, it's allowed us to start to add international projects to our resume, and that has provided a level of intellectual complexity to our work that wasn't there before.

On a personal front, I find it amazing that wherever I teach, the language of real estate transcends whatever cultural differences we may have. Throughout the world, developers are optimists, bankers see the glass as half empty, and private equity firms build financial models that are way more complex than the problem they are trying to solve.

The cultures are different, but the real estate challenges are the same.

So, if you'd like to discuss a project, even if it's in the exotic and foreign locale of New Jersey, we'd love to hear from you.

And, if you'd like to catch my pro-forma modeling class outside of the United States, go to the following link for more information:

<http://www.terrapinnfinancial.com/Course.aspx?EID=2119>

Regards, Josh Kahr

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2. We've Moved (Again)!

To accommodate our rapid growth, we've moved to a bigger office, and to accommodate our need for a better work environment, we've moved

to a nicer building.

We are now at 55 Broad Street on the 7th Floor.

For those of you who know your New York City building history, it's a somewhat well known building. It was originally built in the 1960's as the headquarters for Goldman Sachs. When they moved out, Drexel Burnham Lambert – the junk bond kings of the 80's. After Michael Milken was escorted out in handcuffs and the firm ceased to exist, the downfall of downtown in the 90's emptied out the building. The owners then repositioned the building as one of the leading buildings for tech tenants during the short lived "Silicon Alley" phase; that was NYC's response to the dot.com insanity. If you remember, that was the "Plug and Go" program that was backed by City government; you could rent space for \$12/SF. Needless to say, that's no longer the case

When all of that finally ended, the building settled into a pleasant middle age and that's where it is today – a 1960's vintage, former headquarters Class A (or A-) building in a great location.

It's a building with a lot of history and we're happy to be here; we also promise not to escorted off the premises in handcuffs.

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### 3. Argus and Excel/financial modeling classes

We continue to offer Argus classes in NYC, Boston, and Chicago and an Excel/real estate pro-forma modeling class in NYC.

If you're elsewhere in the United States, you can also take my Excel class through the Urban Land Institute. We don't have anymore scheduled for the US in 2007. To read more go to:

<http://www.uli.org/AM/Template.cfm?Section=Search&template=/CM/HTMLDisplay.cfm&ContentID=97655>

The schedule for both classes is:

Argus, New York , 9/22/07 and 9/23/07 Argus, New York , 10/20/07 and 10/21/07 Argus, New York , 11/17/07 and 11/18/07 Excel, New York, 12/15/07 and 12/16/07 Argus, Boston, TBD Argus, Chicago, TBD

We have not scheduled the Boston and Chicago but expect to shortly. The New York classes run every 5 – 6 weeks for Argus and Excel. More will be posted shortly.

The Argus class covers in only two days how to use the software to finance, invest in, and develop real estate. All attendees also receive a copy of my 250 page training manual that is the product of over five years of teaching Argus at leading universities and corporations. It is the only manual of its kind that covers both the software and provides real world examples.

The Excel/real estate pro-forma modeling class is a two day course in how to use Excel for real estate investment, finance, construction, and partnership modeling. We used to offer it in only one day, but we've accumulated so much material that we've expanded it to two days.

The class assumes minimal Excel knowledge, but it rapidly progresses to a high level of discussion. We show attendees how to build financial

models that include the various bells and whistles that impress partners and investors in addition to the more practical matters of showing the impact of leverage and taxation. We also spend a lot of time on partnership modeling. Partnerships are one of the most complex pieces of building a financial model, and the class spends significant time hammering those issues out. We also cover development and construction models.

All classes are taught by Joshua Kahr, Principal of Kahr Real Estate Services. They run from 9:00 am to 5:00 pm. All classes run on the weekend. Weekday classes are only available for companies and universities that require on-site group training.

The fee is \$750 each for the Argus and Excel class. The materials are included in the price. If you'd like to register 3 or more people from your organization, please contact us in advance and you will receive a 15% discount off the total fee. We also offer a 15% discount if you register for both classes.

To sign up for an Argus class or read more, go to:  
<http://www.kahrrealestate.com/argustraining.shtml>

To sign up for an Excel class or read more, go to:  
<http://www.kahrrealestate.com/exceltraining.shtml>

If you're interested in customized on-site training, contact Joshua Kahr directly at [josh@kahrrealestate.com](mailto:josh@kahrrealestate.com) for more information.

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**ABOUT THE PUBLISHER:**

Kahr Real Estate Services LLC is a consulting company that provides financial training, market and feasibility studies, financial modeling, and portfolio management for the real estate industry. "Kahr Notes" is the company's newsletter.

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