

Real Estate Financial Modeling

The use of Real Estate Financial Modeling in the corporate world is considered an important tool used by analysts and to investment Real Estate professionals. Therefore, the Investment Studies Center (ISC) at Union of Investment Companies (UIC) in cooperation with **Wall Street Prep**, announces the following training program:

إن استخدام النماذج المالية العقارية في عالم الشركات، يعد من أهم الأدوات التي يستخدمها المحللين والعاملين في مجال الاستثمار العقاري، لذا يعلن مركز دراسات الاستثمار التابع لاتحاد شركات الاستثمار وبالتعاون مع **Wall Street Prep** عن تقديم البرنامج التدريبي التالي:

Training Program:	Real Estate Financial Modeling	البرنامج التدريبي:
Instructor:	Daniel Mann	المحاضر:
Dates:	(Sun. - Thur. & Sun.) 01 st - 05 th & 08 th October 2023 (6 DAYS)	التاريخ:
Timing:	11:00AM – 03:00PM	الوقت:
Language:	English	لغة البرنامج:
Venue:	Online Virtual Training	المكان:
Course Details, Registration & Fees in link below		تفاصيل البرنامج، التسجيل والرسوم في الرابط أدناه

<http://unioninvest.org/upcomingevents.aspx>

Registration is open according to availability

UIC Members	KWD 550	أعضاء الاتحاد
Non-Members	KWD 650	غير أعضاء الاتحاد

Real Estate Training: Curriculum Breakdown

Session #1	Topics
1.5 hour	<p>Introduction to Real Estate Financial Modeling An introduction financial models and the role they play in commercial real estate, including:</p> <ul style="list-style-type: none"> • The real estate industry and financial models • Modeling best practices and basics
2.5 hours	<p>Real Estate Operating Cash Flow (Part 1) Understanding the basics of real estate finance and modeling multifamily assets, including:</p> <ul style="list-style-type: none"> • Real estate finance 101 • Key characteristics of multifamily properties • Overview of multifamily operating expenses • Manipulating historical financials <p style="text-align: center;">Key Learning <i>Real Estate Investment Fundamentals</i></p>
Session #2	Topics
2.5 hours	<p>Real Estate Operating Cash Flow (Part 2) Understanding the nuances of modeling commercial assets, including:</p> <ul style="list-style-type: none"> • Key characteristics of commercial properties • Commercial revenue and operating expense builds – office, retail, industrial • Manipulating Argus outputs <p style="text-align: center;">Key Learning <i>Leases, Rents, and the Market for Space</i></p>
1.5 hours	<p>Real Estate Non-Operating Cash Flow An overview of capital expenditures, TIs, LCs and other expense items and how to model them, including:</p> <ul style="list-style-type: none"> • Various methods of providing tenant improvements • Calculating leasing commissions • Understanding the different types of capital expenditures • Frictional costs associated with acquisition and sale <p style="text-align: center;">Key Learning <i>Renovating a Property</i></p> <p style="text-align: center;">Key Learning <i>Acquisition & Disposition</i></p>



Session #3	Topics
4.0 hours	<p>Real Estate Debt & Levered Cash Flow An introduction to real estate capital markets, the capital stack, and debt schedules, including:</p> <ul style="list-style-type: none"> • Why do investors use leverage? • Why is real estate such a highly levered asset class? • Understanding the capital stack • Overview of key terms and what to look for in loan documents • Introduction to nuanced debt topics – recourse, yield maintenance, and defeasance • Overview of the real estate lender ecosystem • Key metrics for sizing a loan • Building an amortization schedule • Modeling debt • Importance of levered cash flow <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="border: 1px solid black; padding: 5px; background-color: #e0f0e0;"> <p>Key Learning <i>Financing Corporate Real Estate</i></p> </div> <div style="border: 1px solid black; padding: 5px; background-color: #e0f0e0;"> <p>Key Learning <i>Intro to Capital Markets</i></p> </div> </div>

Session #4	Topics
4.0 hours	<p>Real Estate Joint Ventures & Waterfalls An introduction to joint venture structures and modeling distribution waterfalls, including:</p> <ul style="list-style-type: none"> • What is a real estate joint venture? • How are real estate joint ventures structured? • What is a waterfall? • Modeling a waterfall <div style="display: flex; justify-content: center; margin-top: 20px;"> <div style="border: 1px solid black; padding: 5px; background-color: #e0f0e0;"> <p>Key Learning <i>Structuring Real Estate Investments</i></p> </div> </div>



Session #5	Topics
2.0 hours	<p>Summarizing & Analyzing a Real Estate Model Understanding how to synthesize a model, make it replicable, and use it as a tool, including:</p> <ul style="list-style-type: none"> • Overview of key metrics • Sources & Uses • Creating a transaction summary • Error checking • Understanding the key levers in a model <p style="text-align: center;">Key Learning <i>Investment Analysis</i></p>
2.0 hours	<p>Real Estate Development Modeling (Part 1) Understanding the differences in modeling a development versus an acquisition, including:</p> <ul style="list-style-type: none"> • Development project timelines and key milestones • Major cost categories in a development budget • Unlevered vs. levered development costs • Utilizing contingency

Session #6	Topics
2.0 hours	<p>Real Estate Development Modeling (Part 2) Understanding the differences in modeling a development versus an acquisition, including:</p> <ul style="list-style-type: none"> • Modeling lease-up of a new building • Operating shortfalls and interest reserves • Funding a development loan • Modeling development cash flows • Development specific return and other metrics <p style="text-align: center;">Key Learning <i>Financing Development Projects</i></p>



Wall Street Prep



اتحاد شركات الاستثمار
UNION OF INVESTMENT COMPANIES

Instructor: Daniel Mann

Dan has over a decade of experience in commercial real estate investing and asset management. He is currently the founder and owner of Rockwest Real Estate, an investment and management company that focuses on commercial real estate in the tri-state area. Prior to starting Rockwest, Dan worked for various premier real estate investment companies and owner operators including Madison International Realty, RXR Realty, and The Silverfern Group. Dan holds a BS in Hotel Administration and a Minor in Real Estate from Cornell University.