



Real Estate & REIT Modeling: Course Outline

This is the condensed version of this outline. [Click here for the full version.](#)

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The topics in *Real Estate & REIT Modeling* teach you everything you need to know about developing, acquiring, and renovating properties; projecting and valuing real estate investment trusts (REITs); and analyzing transactions involving REITs, such as M&A deals and leveraged buyouts (LBOs).

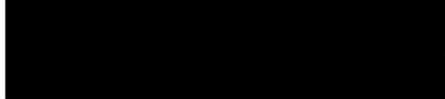
It's the ideal course if you're preparing for interviews in **real estate private equity, real estate investment banking, real estate lending, real estate brokerage**, and anything else that deals with properties or REITs – and it will serve you well in on-the-job prep as well.

- In total, there are **114 lessons** with accompanying Excel files as well as **300+ pages of written guides** that explain the entire course. That amounts to **44 hours of video** altogether – but you also get **full transcripts**, so you can quickly skip to any topic you need.
- If you're in a **time crunch**, you can focus on Module 1 the course, which includes short, simple case studies on properties and REITs, which range from 30 to 90 minutes. You can complete it and get a crash course on real estate in a weekend.
- **All the content is downloadable to your preferred device** (desktops, laptops, smartphones, tablets, etc.).
- **Includes investment recommendation presentations, a stock pitch, investment banking pitch books, and an equity research report** – learn not only how to complete financial models, but also *how to invest successfully in real life and advise clients on deals*. We include many examples of presentations in PowerPoint format and written recommendations in Word format.
- **Easily keep track of your progress:** As you move through the lessons, you can check off what you've completed and what's still on your "to-do" list.
- **Fast answers to all your questions:** Our expert support team is standing by to answer any questions you have about any of the content, 365 days per year.
- **Quizzes and Certifications.** After you have completed the course, you will be eligible to take our challenging Certification Quiz. Once you pass the Quiz, you'll receive a Certificate that you can add to your resume / CV and refer to in interviews. The course also includes over 120 practice quiz questions so you can test yourself in advance.
- **Lifetime Access:** You also get **lifetime access**, so you can come back to the Course whenever you need it – whether that's in one month, one year, or ten years.

What Others Are Saying About Our Modeling Courses...

“Thanks to This Course, I Was Able to Beat Out 200 Other Applicants, Many of Whom Had MBA Degrees, Solely with My Undergrad Degree and My Ability to Model and Speak Intelligently About Real Estate Investments.”

Subject: Thank You



CC Recipients: 
None listed

Subject: Thank You

Message Body:

Brian,

I should have written this a long time ago, however, I was too busy at the job I ended up getting because of the course I purchased.

It is quite difficult to break into real estate for young professionals that don't have prior experience in the industry, primarily because most firms that specialize in real estate investment/development don't have the same systems in place to train their analysts from scratch, like they do in industries such as investment banking or consulting. For this reason, it is vital for anyone wishing to get into an analyst type position at a real estate oriented firm to be knowledgeable in both the terminology as well as the financial aspects of real estate investment/development . The Real Estate and REIT modelling course accomplishes just that.

I went through four rounds of interviews, the last of which I was given a case study that required underwriting a potential real estate investment from scratch. Thanks to this course, I was able beat out 200 other applicants, many of whom had MBA degrees, solely with my undergrad degree and my ability to model and speak intelligently about real estate investments. I am now happily employed as an investment analyst with one of top developers in the city.

Brian, I hope this testimonial helps you as much as your services have helped me.

Cheers

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Real Estate & REIT Modeling Course Highlights

Module 1: Real Estate Overview and Short Case Studies/Modeling Tests

- In this module, you will get an introduction to Real Estate Financial Modeling, and you'll practice key skills with short case studies/modeling tests across the main property and deal types.
- Then, you'll move into the real estate investment trust (REIT) lessons and learn how accounting, the financial statements, and valuation all differ.
- These case studies are all *short* (30, 60, or 90 minutes) so you can get results and practice your financial modeling skills without needlessly complicated models or documents.
- If you have limited time to prepare, you can **complete this module in a weekend** and feel confident and prepared for your interview by Monday morning.

Module 2: 4-Hour Office Development Modeling Test (100 Bishopsgate)

- In this module, you will complete a 4-hour real estate development modeling test for an office property in the City of London (100 Bishopsgate). You will expand on the simplified 90-minute version in the introductory module and build in support for a **monthly schedule with flexible refinancing and exit dates and multiple scenarios**.
- You will also add support for **tenants with different lease types**, calculate returns to both equity and mezzanine investors, build a mixed IRR/multiple-based waterfall schedule, and add support for the Lookback Provision using VBA code.
- Finally, you'll answer the case study questions, make an **investment recommendation for each investor group**, quantify the risk factors, and explain how to mitigate the main risks.

Module 3: 2-Hour Hotel Acquisition & Renovation Modeling Test (Jumeirah Beach Hotel)

- In this case study, you'll complete a 2-hour hotel acquisition and renovation modeling test based on a 5-star resort in Dubai, the Jumeirah Beach Hotel. You'll start by setting up assumptions for the Base, Upside, and Downside cases and the Independent vs. Franchise operational scenarios.
- Then, you'll set up the acquisition, exit, and financing assumptions, project the Debt service, calculate **returns to equity investors**, and set up sensitivity tables to analyze the deal outcome under varied assumptions.
- Finally, you'll make an **investment recommendation**, identify the key risk factors and explain how to mitigate them, and comment on the Independent vs. Franchise choice and the terms of the Permanent Loans.

Module 4: 3-Hour Multifamily Acquisition & Credit Case Study (The Lyric)

- In this case study, you will build a multifamily acquisition and **credit analysis model** and make an investment recommendation on the Senior Loan, Mezzanine, or Preferred Equity used to fund the property.
- You'll build a Pro-Forma for The Lyric, a 234-unit multifamily property in Seattle, and you'll add support for the acquisition, exit, and debt service, as well as the equity returns calculations. You'll also calculate the **returns and recovery percentages for the lender groups** in different scenarios and exit dates, and you'll create sensitivities to further "stress test" the deal.
- Finally, you will build a **DCF** to value the property, evaluate comparable properties and a **Replacement Cost analysis**, and **answer case study questions about the debt and equity**, the operating assumptions, the risk factors, and the valuation.

Module 5: 4-Hour Office/Retail Acquisition & Renovation Modeling Test (45 Milk Street)

- In this case study, you will build an **acquisition and renovation model for a mixed-use office/retail property** and make investment recommendations for the Limited Partners, General Partners, Senior Lenders, and Mezzanine Investors.
- You'll start by setting up the transaction assumptions, and then you'll build a monthly and annual Pro-Forma that supports **different lease types, start dates, and expiration dates**, including Percentage Rent leases.
- Then, you'll project the Debt Service, including a **TI/LC/CapEx Holdback** released on a monthly basis, and you'll calculate the returns to each investor and lender group. In the **Waterfall Returns Schedule**, you will build in support for Preferred and Catch-Up Returns, and you'll create sensitivity tables to analyze different outcomes.
- Finally, you'll use the model to make an **investment recommendation for each group** and explain how to mitigate the risk factors – or, for negative recommendations, what must change for the deal to work.

Module 6: 2-Hour Pre-Sold Condo Development Modeling Test (Heritage Cyrela)

- In this case study, you will build a **condo development model** for the Heritage Cyrela, a super-high-end luxury complex in São Paulo. You'll start by setting up the transaction assumptions and the construction timeline, including the monthly pre-sales of condo units in each phase and the start and end of the construction period.
- Then, you'll project Gross Sales based on **initial, construction-end, and final deposits**, you'll forecast the construction costs, and you'll use this monthly cash flow model to project Equity and Debt draws, interest, and principal repayment. The **Waterfall Returns Schedule** will use a Preferred Return, Catch-Up Return, and tiers based on a mix of IRRs and equity multiples.
- Finally, you'll create an annual summary, Sources & Uses schedule, and sensitivity tables to summarize everything and **answer the case study questions**.

Module 7: 4-Hour (or 1-Week) REIT Valuation Modeling Test (AvalonBay)

- In this case study, you will build a **3-statement model and valuation for AvalonBay**, a leading U.S.-based multifamily REIT. You will then use the model to create a hedge fund/asset management **stock pitch**, an **equity research report**, and an **investment banking pitch book** for the company.
- You'll start by projecting the company's developments, redevelopments, acquisitions, dispositions, and unconsolidated real estate (equity investments), and you will use these segment-level projections to build a **3-statement projection model**.
- Then, you will value the company using a **Net Asset Value (NAV) Model, Comparable Public Companies and Precedent Transactions**, and a **Discounted Cash Flow (DCF) Analysis** based on a 10-year projection period. You'll also get practice finding the data and adjusting the numbers based on disclosures in SEC filings.
- If you complete only the model here, it's a 4-hour case study. If you also draft the stock pitch and the other documents for a more in-depth exercise, it's closer to a 1-week case study.

Module 8: 2-Hour REIT Debt vs. Equity Case Study (SPH REIT)

- In this case study, you'll project the **performance of individual properties** for SPH REIT, a Singaporean retail REIT, on a **half-year basis**, and you'll create a 3-statement model that supports the S\$ 500 million acquisition of Seletar Mall, a new property, using Equity and Debt.
- You will create Base, Downside, and Extreme Downside Cases based on market data, and you'll use the different Rental Reversions, NPI Margins, and Cap Rates in those cases to assess the company's **credit stats and ratios** (Gearing, Debt / EBITDA, EBITDA / Interest, and others).
- Then, you'll try different combinations of **Debt and Equity** until you find one that allows the company to achieve its targeted metrics and ratios (Distribution Yield > 5%, DPU Accretion >= 0%, Gearing <= 35%, and Interest Coverage >= 5.0x) across all the cases, and you'll answer the case study questions and present your recommendations.

Module 9: 3-Hour REIT M&A and Merger Model Case Study (Digital Realty / DuPont Fabros)

- In this case study, you'll complete a **quarterly merger model and supplemental analysis** for Digital Realty's \$5.8 billion acquisition of DuPont Fabros, and you'll learn how purchase price allocation and the combination of the financial statements differ for REITs.
- You'll set up the **transaction assumptions**, including the Sources & Uses and Purchase Price Allocation schedules, combine and project the financial statements, calculate key metrics such as accretion/dilution for FFO and AFFO per unit & share, and analyze the credit profile of the combined entity.

- Since most REIT M&A deals are 100% stock, the **Contribution Analysis** and **Value Creation Analysis** are especially important; you'll complete both here and use them to draw conclusions about the deal terms, the seller's valuation, and the potential risk factors in the deal.
- Finally, you'll answer the case study questions at the end, **make a recommendation for or against the deal**, and see how you might present your findings in a short presentation as well.

Module 10: 2.5-Hour REIT Leveraged Buyout and LBO Model Case Study (Blackstone / Pure Industrial Real Estate Trust)

- In this case study, you'll analyze **Blackstone's \$2.5 billion CAD leveraged buyout of Pure Industrial Real Estate Trust (PIRET)** in Canada and make an investment recommendation for or against the deal.
- You'll start by learning about the **key differences in REIT leveraged buyouts**, and then you'll set up the transaction assumptions, scenarios and drivers for the REIT's same-store, acquisition, development, and disposition activity, and the full financial statement projections.
- Then, you'll add the Debt Schedule, examine the credit stats and ratios, and **calculate the returns to all investor groups**, including a management rollover, options pool, and multiple-based incentive fee for Ivanhoé Cambridge (the other equity investor in the deal).
- Finally, you'll set up sensitivity tables and use them to **answer the case study questions and make an investment recommendation**. The final, optional lesson will show you how to draft a 10-slide presentation with your findings.

Our Promise to You...

- ✓ **Get Immediate Access.** The instant you sign up, you'll have immediate access to 114 lessons, 44 hours of video, 300+ pages of written guides, and full, word-for-word transcripts of all the lessons.
- ✓ **365-Day-per-Year Expert Support.** We have a team of experienced bankers and finance professionals standing by to respond to your questions, comments, and emails 365 days per year, for as long as you need.
- ✓ **Money-Back Guarantee.** *Breaking Into Wall Street* is the **first and only** financial modeling training program that comes with an unconditional 12-month money back guarantee.
- ✓ **Course Certifications.** After completing the course material, you're eligible to take our Certification Quiz. Once you pass the quiz, you'll receive a Certificate that you can add to your resume / CV and refer to in interviews.

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