

REAL ESTATE APPRAISAL AND ANALYSIS

Dates Vary
10:00-17:00
180 Great Portland Street
London W1W 5QZ, UK



Refine your skills in structuring and developing flexible cash flow models for analysing real estate investments. This training will expose you to the component parts of a real estate cash flow model.

Who can attend: CRE professionals who handle cash flows e.g. Property Managers, Asset Managers, Analysts, Developers etc.

Introduction

Appraisal & Valuation Fundamentals: The Going in Value

- Terminology & Techniques
- Investment & Development Appraisal methods
 - Different methods for different assets & markets
- Types of income
- How to lease terms affect value?
- Understanding yields and cap rates
 - Types of yield
 - Unbundling the all-risk yield
- Key Drivers of value

Structuring the Cash Flow

How to structure, holding period strategies. Worked examples and practical issues

- Business Plans: Linking objectives to hold period policy, expected returns & risk
- A Cash Flow primer: typical patterns of cash flows
- Discounted Cash Flow construction: Key inputs, variables and outputs
- Projecting rents, operating expenditure and cap rates
- Lease roll-overs & expiries: what assumptions to use?
- Net Operating Income: A line by line assessment from gross to net income
- Use of Capital Expenditure: Purpose & effects
 - Links to Asset & Property Management
- The Exit: When, Why, How?
- IRR & NPV: Ratio Analysis and Diagnostics, Coupon, Equity multiple
- Solving the maximum price to pay / target sale price
- Traditional Valuation and Cash Flow models

Case Study and Discussion

For more information & to register, please email training@altusgroup.com
or call 0203 559 6700 option 3.