

Real Estate Modeling: Course Outline

Description: The Real Estate Modeling course teaches students and professionals how to model property acquisitions, renovations, and developments. It's ideal preparation for real estate private equity, real estate development, real estate lending, and brokerage roles, and it includes 11 practice case studies, a 200-page written guide, study plans, and an end-of-course certification quiz.

Objectives: By the end of the course, students will be able to complete Excel models for real estate acquisitions, renovations, and developments across varied property types (multifamily, office, retail, industrial, hotels, and pre-sold condo units).

Target Audience: Anyone with intermediate Excel and financial modeling proficiency who wants to specialize in real estate; also, any current real estate professionals who want to enhance their technical skills.

Duration: 15 – 25 hours (various study plans are available).

Outline:

- **Module 1: Real Estate Overview and Short Case Studies/Modeling Tests (6.0 Hours)** – This module provides 30-to-90-minute case studies on properties and allows students to learn the fundamentals before delving into the more advanced material. Students learn about office, industrial, and hotel properties, as well as pre-sold condo developments; they are also introduced to cash flow and debt/refinancing modeling and waterfall returns schedules.
- **Module 2: Office Development Modeling Test (100 Bishopsgate) (4.0 Hours)** – In this module, students complete a real estate development modeling test for an office property in the City of London (100 Bishopsgate). Features include a monthly model with flexible refinancing and exit dates, multiple scenarios, granular lease formulas (TIs, LCs, rent-free months, etc.), returns to equity investors and lenders, an IRR-and-multiple-based waterfall, and a Lookback Provision using VBA.
- **Module 3: Hotel Acquisition & Renovation Modeling Test (Jumeirah Beach Hotel) (2.0 Hours)** – In this case study, students complete a hotel acquisition and renovation model based on a 5-star resort in Dubai (the Jumeirah Beach Hotel). Features include different operational cases, independent vs. franchise scenarios, refinancing and debt service forecasts, and returns calculations for the different investor groups.
- **Module 4: Multifamily Acquisition & Credit Case Study (The Lyric) (3.0 Hours)** – Students complete a multifamily acquisition and credit analysis model based on an apartment complex in Seattle in this case study. Features include return and recovery percentage calculations for lender groups under different scenarios and exit dates and a property valuation based on a DCF, comparable properties, and replacement cost analysis.

- **Module 5: Office/Retail Acquisition & Renovation Modeling Test (45 Milk Street) (4.0 Hours)** – This module features a mixed-used office/retail property with granular lease formulas, including support for varied start and expiration dates, percentage rent, and items such as tenant improvements (TIs), leasing commissions (LCs), expense reimbursements, and a TI/LC/CapEx Holdback. The waterfall schedule includes preferred and catch-up returns for the LPs and GPs.
- **Module 6: Pre-Sold Condo Development Modeling Test (Heritage Cyrela) (2.0 Hours)** – This case study expands on the pre-sold condo development model in Module 1 and adds more complex construction and sale timelines and support for preferred returns, catch-up returns, and a mix of IRR and equity multiple tiers in the waterfall returns schedule.

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