

Overview

This two-day course builds on your CRE skills and knowledge to take you the expert level. It expands upon Commercial Real Estate Analysis Foundations, although that course is not a prerequisite.

Advanced Commercial Real Estate Analysis provides an overview of the CRE industry and a review of CRE valuation concepts and investment return analysis. We will also review mortgage concepts, debt capital markets, and explain construction lending and permanent financing for CRE properties. The program then dives into lease contracts, securitization, and other financing techniques. The course concludes with a discussion about current technology and the sharing economy, the impact of these two factors on property types, and the outlook on the future of the CRE industry and market. Case studies and group projects will be included throughout both days of the course.

Who Should Attend?

This seminar is for professionals from the financial services and commercial real estate sectors. Delegates from a wide variety of backgrounds will attend, including:

- » CRE Analysts and underwriters
- » Investment and commercial bankers
- » Relationship managers
- » CRE professionals

Course Benefits

By the end of this seminar, you will be able to:

- » Discuss the scope of the commercial real estate (CRE) industry within the context of the overall economy.
- » Summarize CRE valuation concepts and investment return analysis.
- » Define CRE mortgage concepts, including financial ratios, and the use of those financial ratios in making prudent lending decisions.
- » Discuss the current status of debt capital markets for CRE as well as the securitization markets and other financing techniques.
- » Explain the differences between construction lending and permanent financing for CRE properties, including "take-out" loans, "mini-perms" and non-recourse loans.
- » Interpret different lease types and contents including characteristics and legal aspects of leases as well as typical lease-related reserves.
- » Understand the effects of current technology and the "sharing economy" on general property types.
- » Discuss the future of the CRE industry and market and lessons learned from the past.

PROGRAM LEVEL

Intermediate to Advanced

PREREQUISITES

CRE Credit Risk Experience

ADVANCED PREPARATION

None



16 CPE
Credits



DELIVERY METHOD
In-person



TIMING
2 Days

Course Agenda

MODULES	TOPICS
1 Overview of the Commercial Real Estate (CRE) Industry	Magnitude of the CRE industry
	Macro- and micro-economic factors affecting commercial property development and investment
	CRE development overview
	Overview of real estate capital markets
	Legal aspects of real estate
2 CRE Valuation Concepts and Investment Return Analysis	Capitalization rates ("going-in" and "exit" cap rates), Discounted Cash Flow (DCF) analysis and discount rates
	Final CRE valuation process
	NPV, IRR (leveraged and unleveraged) and Equity Multiple (EM)
	Other investment analysis tools
3 CRE Mortgage Concepts and Debt Capital Markets	Review of financial ratios
	Pro forma cash flow and financial ratios
	Review of "sizing" and "stressing" the CRE related loans
	Mortgage and bond math
	Debt capital markets and U.S. government sponsored enterprises
	Duration and yield curve analysis
4 Construction Lending vs. Permanent Financing	Recourse loans
	Construction lending basics
	Overview of non-recourse lending

MODULES	TOPICS
5 Reviewing Lease Contracts	Lease types and contents Characteristics of leases Owner's leasing costs Ground leases and mortgage financing Legal aspects of leases
6 Securitization and Other Financing Techniques	Overview of the securitization process Joint-venture (JV) partnerships Public, private, and non-traded public REITs Private-equity real estate funds Mezzanine loans and preferred equity
7 CRE Property Types Updated for Technology and the Shared Economy	Review of general CRE property types Current trends and effects by property type Technology-driven changes to the building process Other trends in property technology
8 Where Do We Go From Here?	Review of the real estate and economic cycle CRE lending in a higher-interest rate environment Lessons from historical downturns Investing in distressed real estate assets and financing those investments

Why Moody's Analytics?

Current and Consultative

We work with you to understand the distinct needs of your organization to design, implement, and track the performance of your learning programs from end-to-end, including skills assessment, program design, implementation, evaluation, and enhancement.

Comprehensive Coverage

We offer a broad set of technical and soft skills programs that can be combined and adapted to the needs of your staff. Our areas of expertise include banking, finance, sales, finTech, negotiation and leadership development.

Unparalleled Expertise

In delivery, our people make the difference – combining deep experience with intellectual passion for content, and having earned superior academic credentials, they are committed to delivering outstanding quality.

Register Online

If you are interested in this program, visit us at www.moodyanalytics.com/seminars

TAILOR ANY SEMINAR FOR YOUR ORGANIZATION

Moody's Analytics offers customized training and eLearning solutions to help you maximize your training investment. Our hands-on approach benefits companies of all sizes and requirements – from those with just a few local employees to those with staff dispersed around the globe. Contact us to learn more and to work with one of our training consultants to design the right program for your organization.

GROUP DISCOUNTS

Special rates may be available for multiple seminar or group bookings. Please contact us for details.

FEES AND CANCELLATIONS

The fee listed is per participant and includes refreshments, lunches and seminar materials. Seminar fees do not include tax, transportation or hotel accommodations. Payment must be received in full prior to the start of the seminar. Registrations may be canceled in writing via letter or email at least 30 days before the first date of the training for a full refund. Cancellations received less than 30 days in advance are eligible for substitution with another seminar, but fees will not be refunded. We reserve the right to cancel or reschedule seminars at any time. For further information on our refund and complaint policy, please contact us.

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