



DURATION

2 Days



DELIVERY CHANNEL

Virtual  
Instructor-Led  
OR In-Person  
Classroom



PROGRAM LEVEL

Intermediate to  
Advanced

PREREQUISITES

Commercial real estate credit risk experience. For those with less than 5 years of experience, completion of Commercial Real Estate Analysis Foundations is helpful but not required.

ADVANCE PREPARATION

None

CPE CREDITS

16

## Overview

Advanced Commercial Real Estate Analysis is designed to further participants' commercial real estate risk assessment expertise.

This two-day course begins with an examination of the commercial real estate industry, followed by a review of valuation concepts and investment return analysis. Using an interactive, case study-based approach to learning, participants then explore mortgages, debt capital markets, construction and permanent loans, as well as securitization and other forms of financing.

The course concludes with discussions about the impact of technology and the sharing economy on property types, and the outlook for the CRE industry.

## Learning Objectives

### Participants will be able to:

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

## Who Should Attend?

- » Commercial real estate analysts
- » Commercial real estate underwriters
- » Investment bankers
- » Commercial bankers
- » Relationship managers
- » Commercial real estate professionals

# Course Detail

MODULE	TOPICS
<b>1 The Commercial Real Estate Industry</b>	1 Scale of the CRE industry
	2 Macro- and micro-economic factors
	3 CRE development
	4 Real estate capital markets
	5 Legal factors
<b>2 CRE Valuation Concepts and Investment Return Analysis</b>	6 Cap rates (going-in and exit), discounted cash flow analysis, and discount rates
	7 The valuation process
	8 Net present value, leveraged and unleveraged internal rate of return, and equity multiple
	9 Investment analysis tools
<b>3 CRE Mortgage Concepts and Debt Capital Markets</b>	10 Financial ratios review
	11 Pro forma cash flow and financial ratios
	12 Sizing and stressing CRE-related loans
	13 Mortgage and bond math
	14 Debt capital markets and government-sponsored enterprises
	15 Duration and yield curve analysis
<b>4 Construction Lending versus Permanent Financing</b>	16 Recourse loans
	17 Construction loans
	18 Non-recourse loans
<b>5 Lease Contracts</b>	19 Lease types and contents
	20 Lease characteristics
	21 Owner's leasing costs
	22 Ground leases and mortgage financing
	23 Legal aspects of leases

MODULE	TOPICS
<b>6</b> <b>Securitization and Other Financing Techniques</b>	24    The securitization process
	25    Joint-venture partnerships
	26    Public, private, and non-traded public REITs
	27    Private-equity real estate funds
	28    Mezzanine loans and preferred equity
<b>7</b> <b>Technology and the Sharing Economy</b>	29    Property types
	30    Trends by property type
	31    Technology-driven changes to the building process
	32    Trends in property technology
<b>8</b> <b>Where Do We Go from Here?</b>	33    Real estate and the economic cycle
	34    Lending in a higher-interest rate environment
	35    Lessons from historical downturns
	36    Financing investments in distressed real estate assets

## Accreditation

Moody's Analytics is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Students should check for up-to-date information directly from the NASBA website: [www.nasbaregistry.org](http://www.nasbaregistry.org).

# 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/learningandcertifications](http://www.moodyanalytics.com/learningandcertifications)

### TAILOR ANY COURSE 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 course or group bookings. Please contact us for details.

### FEES AND CANCELLATIONS

The fee listed is per participant. Course fees do not include tax, transportation or hotel accommodations. Payment must be received in full prior to the start of the course. 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 course, but fees will not be refunded. We reserve the right to cancel or reschedule courses at any time. For further information on our refund and complaint policy, please contact us.

## Contact Us

### AMERICAS

[TrainingAmericas@moody.com](mailto:TrainingAmericas@moody.com)

### EMEA

[TrainingEMEA@moody.com](mailto:TrainingEMEA@moody.com)

### ASIA

[TrainingAsiaPac@moody.com](mailto:TrainingAsiaPac@moody.com)