



Course Four: Opportunistic Real Estate Investing Land, Condominiums and Distressed Assets

Land Investments:

This segment of the course focuses on how land value is created, and how land is bought, sold and financed. The course reviews the how zoning, approvals, density rights and “public use” can enhance or detract from land value. The material is presented from an investor’s point of view and how the real estate land investor can maximize their return, through alternative debt and equity structures.

A highlight of this section is the “Residual Land Analysis”, which is used by land investors to establish the value/purchase price for both commercial and residential land.

Condominium Conversions:

This segment of the course reviews the key metrics and analysis needed to analyze a condominium conversion investment. The emphasis of this section is how to determine a “good deal vs. a bad deal” This segment combines capital market structuring with asset investment fundamentals to determine the strength, risk profile and probability of success in a conversion investment. The focus of the course is on both new acquisitions and distressed acquisitions.

Distressed Real Estate:

This segment provides an overview of distressed real investment. The course is presented from an investors view point and reviews the fundamentals and risks of buying REO vs. distressed notes, vs. distress asset joint ventures.

The course provides an overview of the various types of loan defaults, understanding the foreclosure process, and how the real estate sponsor can gain or lose in the bankruptcy process. The course is an excellent primer for those who have not been through a real estate downturn.

Course Contents:

1. Land
 - Land Basics
 - Land Overview
 - Land Development Risks
 - Land Due Diligence
 - Financing the Land Transaction
 - Purchasing Land
 - Structuring the Land Acquisition Transaction
 - Establishing the Value of Land
 - Land Development Issues
 - Interim Land Uses
 - The Cost of Owning Land
2. Condominiums
 - Types of Condominiums
 - Condominium Investing

- Underwriting a Condominium Conversion
 - Structuring the Condominium Conversion Investment
 - Financing the Condominium: The Condo Capital Stack
 - The Apartment vs. Condominium Analysis
 - Condo Conversions: Good Deal vs. Bad Deal
3. Distressed Assets Overview
- Distressed Assets
 - Bankruptcy
 - Defaults
 - Note Sales
 - Foreclosures
 - REO
4. Conclusion/Summary