



Course One: Stabilized Properties The Fundamentals of Commercial Real Estate Investing

This is the “foundation course” that reviews the fundamentals concepts, metrics, formulas and analysis need to evaluate and analyze stabilized commercial real estate. The course focuses on the property level components that drive real estate value, such as: rental rate, occupancy rate, lease term, tenant credit quality, vacancy factors, property reserves, and rent roll.

These concepts are a “must have” for all those who participate in commercial real estate finance, brokerage, investment, sales, or third party activities. The fundamentals taught in Course One are then built upon in Courses Two and Three.

The course also reviews the commercial finance credit markets, providing insight into how lenders evaluate commercial properties and determine “lender value” and the amount of permanent financing that will be provided on a specific project.

The course provides case studies and Excel models that the participants can put to use immediately to evaluate all commercial real estate properties.

Course Contents:

1. Real Estate “Whole Loan” Financing Continuum: The Lenders
2. The Different Types of Real Estate Properties: The Assets
3. What is Permanent Financing?
4. The Different Types of Permanent Financing
5. Analyzing Stabilized Properties
6. Property Profitability: Making Money on Stabilized Assets
7. How Much Leverage Will this Building Support?
8. Permanent Loan Underwriting: A Deep Dive Into the Numbers
9. Solving for the “Underwritten NOI:” The Key to the Stabilized Loan
10. How to Establish the Permanent Loan Amount
11. Asset Class Review: All Commercial Properties Are Not Created Equal
12. Conclusion/Summary