

# ALI PLUS-REAL ESTATE FINANCE (APRF1-CE)

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## **APRF1-CE 9100 Introduction to Real Estate Finance (0 Credits)**

Identify sources of capital and analyze the types of financing available in today's residential and commercial real estate markets. Topics include mortgage instruments and notes; mortgage underwriting; the secondary mortgage market and securitization; financing of income-producing properties, including shopping centers, office buildings, industrial buildings, and apartment houses; the lease as a form of financing; and the construction loan, the second mortgage, and other interim loans.

**Grading:** SPS Non-Credit Graded

**Repeatable for additional credit:** Yes

## **APRF1-CE 9351 Real Estate Financial Analysis I (0 Credits)**

Examine the calculations and measurements employed in quantitative real estate investment and income property analysis. Concepts and measurements covered include net operating income (NOI), cash-on-cash return, internal rates of return (IRR), net present value (NPV), discounted cash flow, residual value, capitalization rate, debt service, the implications of leverage on investment returns, depreciation, and capital gains.

**Grading:** SPS Non-Credit Graded

**Repeatable for additional credit:** Yes

## **APRF1-CE 9361 Real Estate Investment Analysis: Analyzing the Deal (0 Credits)**

Learn how experienced investors analyze a commercial real estate deal and determine its potential for profitability. Topics include analyzing income and expenses, debt underwriting, equity return analysis, types of debt instruments and equity vehicles available in both public and private markets, and analytical performance techniques. An investment property case study brings together various elements covered in the course.

**Grading:** SPS Non-Credit Graded

**Repeatable for additional credit:** Yes

## **APRF1-CE 9412 Real Estate Capital Markets (0 Credits)**

Learn how the world of real estate meets the world of finance and how debt and equity are raised to finance real estate transactions. Topics include the structure and participants of the public and private real estate capital markets; sources of debt and equity financing; deal structuring; tranches; risk and return; weighted average cost of capital (WACC); the Capital Asset Pricing Model (CAPM); the risk-free rate of return; note structures; mezzanine debt; REOCs; real estate-related bonds; private and public real estate investment trusts (REITs); commercial real estate debt markets, including the mortgage finance system; securitization; and commercial mortgage-backed securities (CMBS).

**Grading:** SPS Non-Credit Graded

**Repeatable for additional credit:** Yes