



ACCOUNTING AND FINANCE | AF-048

Real Estate Investment Analysis and Financial Modelling

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Course content

Why Attend

Real estate decisions involve large sums, long time horizons and many assumptions. Investors, developers and asset owners need a clear, structured way to test whether an opportunity creates value before committing capital.

This course teaches participants how to analyse income-producing and development properties with practical financial models. They build cash flow projections, apply return measures such as NPV, IRR, equity multiple and cash-on-cash return, and test how sensitive the results are to rents, costs, financing and exit values.

Course Methodology

- Short expert briefings on each financial concept
- Step-by-step spreadsheet modelling exercises
- Case studies of residential, office, retail and mixed-use investments
- Group work to analyse and compare investment opportunities
- Presentation of an investment recommendation on the final day

Course Objectives

- Explain the main drivers of value and risk in real estate investments
- Build a property cash flow model from rental income, operating costs and capital expenditure
- Calculate and interpret NPV, IRR, equity multiple, yield and cash-on-cash return
- Model the effect of debt financing and leverage on investor returns
- Run sensitivity and scenario analysis to test key assumptions
- Present an investment recommendation clearly to decision makers

Target Audience

- Real estate investment analysts and asset managers

Course content

- Finance managers in real estate, development and investment companies
- Property developers and development managers
- Family office, fund and private investment professionals

Course outline

Detailed course outline

Day-by-day outline for Real Estate Investment Analysis and Financial Modelling.

Day 1 - Real Estate as an Investment Asset

- 09:00-09:54 | Real estate asset classes and their risk and return profiles
- 09:54-10:48 | Market cycles, supply and demand drivers
- 10:48-11:00 | Income, capital growth and total return
- 11:00-11:30 | Coffee break
- 11:30-12:12 | Income, capital growth and total return (continued)
- 12:12-13:06 | Key metrics: yield, cap rate, NOI and occupancy
- 13:06-14:00 | Due diligence questions before investing

Day 2 - Building the Property Cash Flow Model

- 09:00-09:54 | Structuring a clear and auditable model
- 09:54-10:48 | Rental income, vacancy and lease assumptions
- 10:48-11:00 | Operating expenses, service charges and capital expenditure
- 11:00-11:30 | Coffee break
- 11:30-12:12 | Operating expenses, service charges and capital expenditure (continued)
- 12:12-13:06 | Net operating income and annual cash flows
- 13:06-14:00 | Exit value and terminal capitalisation rate

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Day 3 - Investment Returns and Valuation Measures

- 09:00-09:54 | Time value of money for real estate decisions
- 09:54-10:48 | Net present value and discount rate selection
- 10:48-11:00 | Internal rate of return and its limitations
- 11:00-11:30 | Coffee break
- 11:30-12:12 | Internal rate of return and its limitations (continued)
- 12:12-13:06 | Equity multiple, payback and cash-on-cash return
- 13:06-14:00 | Comparing investments with different profiles

Day 4 - Financing, Leverage and Risk

- 09:00-09:54 | Debt structures, loan-to-value and interest cover
- 09:54-10:48 | The effect of leverage on returns and risk
- 10:48-11:00 | Sensitivity analysis on rents, costs and yields
- 11:00-11:30 | Coffee break
- 11:30-12:12 | Sensitivity analysis on rents, costs and yields (continued)
- 12:12-13:06 | Scenario and break-even analysis
- 13:06-14:00 | Identifying and mitigating key investment risks

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Day 5 - Investment Decision and Recommendation

- 09:00-09:45 | Integrating analysis into an investment case
- 09:45-10:30 | Investment committee papers and presentations
- 10:30-11:00 | Communicating assumptions and uncertainty
- 11:00-11:30 | Coffee break
- 11:30-11:45 | Communicating assumptions and uncertainty (continued)
- 11:45-13:15 | Case study: full analysis of an investment opportunity
- 13:15-14:00 | Personal action plan for applying the models

Seminar dates

Available seminar dates

Live dates and pricing for Real Estate Investment Analysis and Financial Modelling generated from the course details page.

Date	Location	Format	Fee
16 - 20 November 2026	Munich	Classroom	€3,225
7 - 11 December 2026	Amsterdam	Classroom	€2,830
11 - 15 January 2027	Cape Town	Classroom	€1,625
8 - 12 February 2027	Frankfurt	Classroom	€2,275
8 - 12 March 2027	Barcelona	Classroom	€2,815
12 - 16 April 2027	Barcelona	Classroom	€2,815
10 - 14 May 2027	Rome	Classroom	€3,460
14 - 18 June 2027	Munich	Classroom	€3,225
12 - 16 July 2027	Amsterdam	Classroom	€2,830
9 - 13 August 2027	Paris	Classroom	€3,825

Seminar dates

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Date	Location	Format	Fee
13 - 17 September 2027	Frankfurt	Classroom	€2,275
11 - 15 October 2027	Barcelona	Classroom	€2,815
8 - 12 November 2027	Barcelona	Classroom	€2,815
13 - 17 December 2027	Rome	Classroom	€3,460
16 - 20 November 2026	Online / Live	Online / Live	€1,815
7 - 11 December 2026	Online / Live	Online / Live	€1,815
11 - 15 January 2027	Online / Live	Online / Live	€1,815
8 - 12 February 2027	Online / Live	Online / Live	€1,815
8 - 12 March 2027	Online / Live	Online / Live	€1,815
12 - 16 April 2027	Online / Live	Online / Live	€1,815

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Date	Location	Format	Fee
10 - 14 May 2027	Online / Live	Online / Live	€1,815
14 - 18 June 2027	Online / Live	Online / Live	€1,815
12 - 16 July 2027	Online / Live	Online / Live	€1,815
9 - 13 August 2027	Online / Live	Online / Live	€1,815
13 - 17 September 2027	Online / Live	Online / Live	€1,815
11 - 15 October 2027	Online / Live	Online / Live	€1,815
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