

# Real world, hands-on and technical 3-day workshop:

# REAL ESTATE MODELING STRUCTURES & VALUATION

100+ page course  
manual provided!

June 11, 12 & 13, Hong Kong

Real World Asia  
Case Studies!

**Enhance knowledge and profitability with strategic modeling techniques, valuation approaches and ownership structures**

**Money Back Guarantee!!**

## PRESENTED BY:

**Ryan Oliver, Dividend Realty Group:** Mr. Oliver has over twelve years of experience in the real estate industry and has played a key role in the underwriting, structuring and acquiring of over \$1B in real estate assets and has provided consulting/training services to companies like CBRE, Jones Lang LaSalle, Harvest Capital, The Link REIT, IndoChina Land, Vina Capital and Brunei Investment Agency.

**Royce Rowles, Grubb & Ellis:** Mr. Rowles is responsible for overseeing all valuation assignments in the Rocky Mountain Region of the United States and has valued over \$3 Billion worth of commercial real estate. He has valued properties for diverse set of clients including Bank of America, US Bank, The United States of America, Verizon, CalPERS, Morgan Stanley, JP Morgan Chase, and the BNSF Railway Company. He holds the prestigious MAI designation for the Appraisal Institute.

## GUEST SPEAKERS:

**Mark Li, AVP, Harvest Capital Partners**

Discussing Asia Real Estate Fund Structures

**Bhrvinder Gill, Senior Manager, Argus Software**

Discussing Argus Development Modeling/Analysis

**Ada Choi, Research Director, CBRE - Asia**

Discussing Asia Real Estate Markets

## WORKSHOP HOST:

Dividend Realty Group is a global real estate training and consulting company servicing companies in the US, China, India, Vietnam, Hong Kong, Singapore and Dubai. We partner with clients in all real estate sectors to identify their highest-value opportunities, address their most critical challenges, and transform knowledge into value. See [www.dividendrealtygroup.com](http://www.dividendrealtygroup.com) for more information.

## WORKSHOP SPONSORS:



## WORKSHOP BENEFITS:

- **Enhance** profitability with cutting-edge real estate models, strategic structures and proven value-added techniques.
- **Value** multiple real estate assets and developments while utilizing the Three Appraisal Approaches.
- **Recognize** the pros and cons of direct, private equity, fund and REIT structures.
- **Identify** the risks and rewards associated with alternative real estate products, locations, structures and strategies.
- **Get updated** on Asia's real estate market, what's working and where its headed.
- **Create**, analyze and comprehend complex development and existing asset models and structures.
- **Learn** the acquisition, allocation and disposition strategies of today's successful Asset Manager.
- **Network** with a diverse group of Asia's leading real estate professionals.



**USB storage bracelet with proprietary real estate models, case studies and educational material provided to each delegate. Over 30 files + Argus Software trial!**

**BOOK NOW, THIS WORKSHOP WILL SELL OUT.  
30% DISCOUNT TO THE FIRST 10 DELEGATES!!!  
EARLY BIRD AND GROUP DISCOUNTS AVAILABLE.**

# REAL ESTATE MODELING STRUCTURES & VALUATION

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## WHY YOU SHOULD ATTEND

Real Estate Modeling, Structure and Valuation or the lack thereof, is literally making and breaking real estate deals and organizations worldwide. On a global scale, the competition and demand for real estate is fierce. In order to stay ahead of the pack, you must understand the latest modeling, structuring and valuation techniques.

In this workshop you will learn cutting edge methods and strategies specific to Asia real estate modeling, structures and valuation. You will learn to look at future investments and your current portfolio with increased discipline, vision and perspective. In just 3 days, you will learn:

- ✓ How to create, audit and enhance real estate models.
- ✓ How to start and manage private equity, REITs, Funds and other real estate ownership structures.
- ✓ How to enhance deal and portfolio returns through strategic equity and debt structures and allocation.
- ✓ How to choose the optimal target return given the perceived risk.
- ✓ How to value land, income producing, strata title and ground up mixed use developments.
- ✓ How to time the real estate market for increased profit potential.
- ✓ How to obtain, analyze and use real estate data to create accurate assumptions.



## WHO SHOULD ATTEND

- Real Estate Developers
- Investment Bankers
- Tax and Legal Professionals
- Asset Mangers
- Property Managers
- Property Advisors
- Real Estate Consultants
- Government and Regulators
- REIT Managers
- Real Estate Investors
- Real Estate Brokers

## YOUR TRAINERS

**Ryan Oliver, Dividend Realty Group:** Mr. Oliver has over twelve years of experience in the real estate industry and has played a key role in the underwriting, structuring and acquiring of over \$1B in all real estate asset types. He has worked closely with company executives in the underwriting and structuring of complex real estate transactions that involved joint venture equity, mezzanine debt, bonds, tax credits and other non-conventional financing sources. As president of Dividend Realty Group, LLC, an international real estate training and consulting firm, Mr. Oliver has provided consulting services to companies like CB Richard Ellis, Jones Lang LaSalle, Harvest Capital, The Link REIT, IndoChina Land, Vina Capital and Brunei Investment Agency. Mr. Oliver has a Bachelor's degree in Business Finance from Brigham Young University and a Master's Degree in Real Estate from the University of Denver.

**Royce Rowles, Grubb & Ellis:** Mr. Rowles is responsible for overseeing all valuation assignments in the Rocky Mountain Region of the United States for Grubb and Ellis Landauer, the third largest appraisal firm in the United States. He holds the prestigious MAI designation from the Appraisal Institute. Mr. Rowles has valued over \$3 Billion worth of commercial real estate globally. Assignments include real estate valuation including single asset and portfolio valuation, market analysis, feasibility studies, lease and cost analysis, highest and best use studies, rent analysis, litigation support, insurance valuation, bankruptcy support and discounted cash flow analysis. Mr. Rowles has valued properties for various clients including Bank of America, US Bank, The United States of America, Verizon, CalPERS, Morgan and Stanley, JP Morgan Chase, and BNSF Railway Company.

## YOUR GUEST SPEAKERS

**Ada Choi, Director, CBRE:** Ms. Choi's role is to coordinate research functions across the region, and to produce regional research publications to analyse the latest market and industry trends. She acts as the leader of real estate capital market analytics within the Research team to assist the delivery of research-based strategic advice to key real estate investment clients. She has been involved in many different aspects of implementing new research initiatives such as CBRE Asia Pacific MarketView, REITs Around Asia publications and construction of the CBRE Asia Office Rental Index.

**Mark Li, AVP, Harvest Capital:** Mr. Li is currently serving as the Assistant Vice President of Harvest Capital Partners, a China-focused real estate fund manager. His responsibilities include investment product formation, capital raising, investor coverage and business development. He was actively involved in the capital raising of the recent \$500M+ China retail real estate funds launched by Harvest Capital.

**Bhrvinder Gill, Senior Manager, Argus Software:** Mr. Gill is the Senior Manager at Argus Software (Asia) the Global Technology Leader for Real Estate Solutions. He has served clients in the real estate IT sector with exposures to various real estate structures (REITs, Unlisted Funds – Open and Closed Ended, Pension and Sovereign Funds). As a result Mr. Gill has particular strength in the implementation, configuration and training of Argus Valuation DCF, Argus Developer, Argus Enterprise, Argus Asset Management (DYNA), Argus CRM.

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## WORKSHOP AGENDA

For questions or to set up a call with one of the trainers, email [info@dividendrealtgroup.com](mailto:info@dividendrealtgroup.com)

### DAY 1 – REAL ESTATE VALUATION

1. Real Estate Life Cycle
  - a) Being One of The First to Know
  - b) Profit Strategies in Life Cycle Phase
  - c) Timing the Sale
  - d) When to Build
2. Real Estate Economics
  - a) Supply & Demand Analysis
  - b) Essential Indicators
  - c) Direct and Indirect Forces
  - d) What We Have Learned
3. Supply & Demand
  - a) Over vs. Under Supply
  - b) Development Pipeline
  - c) Vacancy and Absorption
4. The Three Appraisal Approaches
  - a) Market Approach
  - b) Cost Approach
  - c) Income Approach
5. Market Research
  - a) Accessing Market Comparables
  - b) Where to Find Market Returns
  - c) Risk Premium Spreads
  - d) Trends, Rents, Absorption, etc....
6. Highest & Best Use
  - a) Asset Class Review
  - b) Choosing the Best Use
  - c) Changing to the Best Use
7. Land Residual Valuation
8. Obsolescence and Depreciation
9. Valuation Tools
  - a) Microsoft Excel
  - b) Argus Software Overview
10. Assumption Integrity

Case Study!

Case Study!

### DAY 2 – REAL ESTATE MODELING

1. Existing Asset Modeling Overview
  - a) The Operating Statement
  - b) The Cap Rate & IRR
  - c) Profiling the IRR
  - d) Discounted Cash Flow Analysis (DCF)
  - e) Gross and Net Present Value
  - f) Profitability Index & Equity Multiple
  - g) Lender Ratios
  - h) Break Even Analysis
  - i) Investor Ratios and Multipliers
  - j) Leasing and Capital Costs

Case Study!

2. Value Add & Distress Modeling
  - a) Risk vs. Return vs. Reward
  - b) Return on Cost Analysis
  - c) Value Add Techniques
3. Development Modeling
  - a) Underwriting Components
  - b) Land Residual Analysis
  - c) Is Development Justifiable?
  - d) Back of the Envelope
  - e) Mixed Use Strategy and Modeling
4. Asset Management Modeling
  - a) Combining Actual with Projected Cash Flows
  - b) Forecasting and Budgeting
  - c) Asset Management Value Enhancement
  - d) Strategic Planning and Alternatives
  - e) Sell vs. Hold Analysis
5. Portfolio Modeling
  - a) Portfolio Modeling Techniques
  - b) Arriving at the Optimal Portfolio
  - c) Portfolio Allocation and Strategy
6. Spreadsheet Auditing and Integrity
  - a) The Model Audit Process
  - b) How to “Fool Proof” Your Models
7. Scenario Analysis
  - a) The Right Scenarios
  - b) Excel Scenario Tables
8. Excel Tips and Tricks

Case Study!

### DAY 3 – REAL ESTATE STRUCTURES

1. Debt Structures
  - a) The Asset vs. The Sponsor
  - b) Calculating Payments, Loan Sizing
  - c) Debt Coverage, Loan to Value, Loan Constant and Lender IRR
  - d) Identifying Risks in Borrower Proforma
  - e) Making Changed to Borrower Proforma
  - f) Reserves and Escrows
  - g) Recourse vs. Non-Recourse
  - h) Traditional Debt
  - i) Bridge / Mezzanine /Development Debt
  - j) Securitized (CMBS)
  - k) Lender Negotiation Tactics

Case Study!

*(Agenda continues on next page)*

# REAL ESTATE MODELING STRUCTURES & VALUATION

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## WORKSHOP AGENDA (cont.)

### DAY 3 – REAL ESTATE STRUCTURES (Cont.)

2. Direct Investment
  - a) The Optimal Debt Amount
  - b) Creating/Maintaining the Best Team
  - c) Leasing and Management Strategy
  - d) The Cost of Direct Investment
  - e) Acquisition Negotiation Techniques
  - f) Avoiding Pitfalls
3. Private Equity
  - a) Structure Flow Chart
  - b) Underwriting the Operator/GP
  - c) Aligning Interests
  - d) Operating Partner Fees
  - e) The Pref, Waterfall & Promote
  - f) Must Have Operating Terms
  - g) Arriving at the Optimal Structure
3. Real Estate Funds
  - a) Fund Overview & Flow Chart
  - b) Creating and Operating a Fund
  - c) Team Members and Stakeholders
  - d) The Fund Life Cycle
  - e) The Right Fund Strategy
  - f) Fund Raising Strategies
  - g) The Pref, Carry and Promote
  - h) Fund Clawback
4. REITs
  - a) Origin , Evolution and Structure
  - b) Rules and Regulations
  - c) REIT Life Cycle
  - d) Industry Overview
  - e) The REIT IPO
  - f) Taxation
  - g) REIT Strategies
  - h) Overview on Successful REITs
5. Misc. Structures
  - a) The Lease Purchase
  - b) The “GP Sliver” Equity
  - c) The Seller Carrey Structure
  - d) Land Owner Co-Investment

Case Study!

Case Study!

## PRICE, REGISTER & PAYMENT

REGISTRATION FEE	in USD
First 15 Delegates:	\$2,500
Early Bird (before May 10):	\$3,000
Regular Fee:	\$3,500
Group Booking (4 or more):	\$2,500

### REGISTRATION INSTRUCTIONS

#### On Line Registration

Go to [www.drg2012.eventbrite.com](http://www.drg2012.eventbrite.com)

**Email/Wire Registration** - Complete and email to [ryan@dividendrealtygroup.com](mailto:ryan@dividendrealtygroup.com)

Delegate 1 Name: \_\_\_\_\_

Company: \_\_\_\_\_

Position: \_\_\_\_\_

Email Address: \_\_\_\_\_

Delegate 2 Name: \_\_\_\_\_

Company: \_\_\_\_\_

Position: \_\_\_\_\_

Email Address: \_\_\_\_\_

Delegate 3 Name: \_\_\_\_\_

Company: \_\_\_\_\_

Position: \_\_\_\_\_

Email Address: \_\_\_\_\_

#### WIRE PAYMENT TO:

Account Name: Dividend Realty Group Limited

Name of Branch: HSBC - Tin On Building

Address: Flat F, 32/F, Tower 6, Central Park Towers, 2 Tin Yan Road, Tin Shui Wai, NT

Account #: HSBC 004-112-294889-838

#### Phone Registration

Call Hong Kong office at +852 8191 2449

### VENUE, CANCELAN AND CONDITIONS

#### HOST CITY: Hong Kong

Once your registration is confirmed and received, we will send you a welcome packet which will include venue location details and map. Seats are limited so please register as soon as possible.

#### CANCELAN:

If you cannot attend personally, a substitute delegate may be appointed in your place at no charge. Should you or a substitute not be able to attend, we will refund your money less a 10% service fee if we receive notice of such cancellation within 30 days or course start date.

#### CONDITIONS:

1. All trainers and guest speakers are correct at the time of this printing. Dividend Realty Group reserves the right to substitute trainers and/or guest speakers and cancel or alter the content and timing of the seminar for reasons beyond its control.
2. Dividend Realty Group reserves the right to change the venue as long as replacement venue is similar in location and amenities.
3. Where group discounts are offered, delegates must sign up collectively.

For questions or to set up a call with one of the trainers, email [info@dividendrealtygroup.com](mailto:info@dividendrealtygroup.com). Also, our trainers are available to conduct this course exclusively for your company, call +852 8191 2449.