



Real Estate Case Study Pack

May 2017



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Real Estate Case Study

Business Development

Database Creation - Multifamily Residential Brokers

Real Estate Brokers - Pennsylvania											
Sr. No.	State	Company	Headquarters	Apartment Type	Previous Deals	Company Contact	Contact Person	Designation	Contact Details #1		
									Email	Contact No.	LinkedIn
1	PA	Company A	Complete Address, Pennsylvania	- Multifamily	Link	XXX XXX XXXX	ABC	Sales Associate	ABC@companyA.com	XXX XXX XXXX EXT XXX	Link
2	PA	Company B	Complete Address, Pennsylvania	- Multifamily	Link	XXX XXX XXXX	ABC	Associate	ABC@companyB.com		Link
3	PA	Company C	Complete Address, Pennsylvania	- Office - Retail - Industrial - Land	Link	XXX XXX XXXX	ABC	Vice President, Sales	ABC@companyC.com	XXX XXX XXXX XXX XXX XXXX	Link
4	PA	Company D	Complete Address, Pennsylvania	- Office - Retail - Multifamily	Link	XXX XXX XXXX	ABC	Principal, Investment Real Estate Brokerage	ABC@companyD.com	NA	Link
5	PA	Company E	Complete Address, Pennsylvania	- Office - Multifamily - Industrial	Link	XXX XXX XXXX	ABC	Associate	ABC@companyE.com	XXX XXX XXXX EXT XXX XXX XXX XXXX	Link
6	PA	Company F	Complete Address, Pennsylvania	- Multifamily	Link	XXX XXX XXXX	ABC	Vice President, Sales	ABC@companyF.com	NA	Link
7	PA	Company G	Complete Address, Pennsylvania	- Multifamily - Commercial - Industrial	Link	XXX XXX XXXX	ABC	Principal, Investment Real Estate Brokerage	ABC@companyG.com	XXX XXX XXXX XXX XXX XXXX	Link

Real Estate Brokers - Maryland											
Sr. No.	State	Company	Headquarters	Apartment Type	Previous Deals	Company Contact	Contact Person	Designation	Contact Details #1		
									Email	Contact No.	LinkedIn
1	PA	Company A	Complete Address, Maryland	- Multifamily	Link	XXX XXX XXXX	ABC	Design Analyst	ABC@companyA.com	XXX XXX XXXX EXT XXX	Link
2	PA	Company B	Complete Address, Maryland	- Multifamily	Link	XXX XXX XXXX	ABC	Analyst	ABC@companyB.com		Link
3	PA	Company C	Complete Address, Maryland	- Office - Retail - Industrial - Land	Link	XXX XXX XXXX	ABC	Director, Sales	ABC@companyC.com	XXX XXX XXXX XXX XXX XXXX	Link
4	PA	Company D	Complete Address, Maryland	- Office - Retail - Multifamily	Link	XXX XXX XXXX	ABC	Portfolio Manager, Investment Real Estate Brokerage	ABC@companyD.com	NA	Link
5	PA	Company E	Complete Address, Maryland	- Office - Multifamily - Industrial	Link	XXX XXX XXXX	ABC	Manager	ABC@companyE.com	XXX XXX XXXX EXT XXX XXX XXX XXXX	Link
6	PA	Company F	Complete Address, Maryland	- Multifamily	Link	XXX XXX XXXX	ABC	Vice President, Sales	ABC@companyF.com	NA	Link
7	PA	Company G	Complete Address, Maryland	- Multifamily - Commercial - Industrial - Senior Housing & Healthcare	Link	XXX XXX XXXX	ABC	Principal, Investment Real Estate Brokerage	ABC@companyG.com	XXX XXX XXXX XXX XXX XXXX	Link

Request & Guidelines Provided

- Compile a list of multifamily residential brokers across New York, New Jersey, Maryland, Massachusetts, Pennsylvania, Delaware and Virginia
- Provide at least two touch points along with their contact information and brief profiles to help initiate contact

Methodology and Final Deliverable

- Identified brokers in individual states that engaged in real estate transactions with particular focus on multifamily residential properties
- Sourced contact details for at least two employees associated with the business development division of the company
- Created a comprehensive database of 100+ brokers including key parameters like previous deals, contact numbers, email IDs, and LinkedIn IDs

Prepared a list of multifamily brokers across 7 states to help expand the client's deal sourcing network

Real Estate Case Study

Industry Research

Scaffolding Industry for Commercial Real Estate Construction

Building Material Comps

(All figures in USD M, except stated otherwise – Please refer to the accompanying excel for details on company description, financials etc)

Company Name	Price	Market Cap	EV	EV/Revenue	EV/EBITDA	EV/EBIT	EV/FCF	EV/Operating Income	EV/Free Cash Flow	EV/Book Value	EV/Dividend
CSL US Equity	Carroll's Cos Inc	13,118.7	1,585.1	1,585.1	2.27x	2.86x	1.87x	12.1x	15.5x	9.6x	18.1x
BBP US Equity	Baylor Materials Inc	5,932.07	4,402.2	5,986.7	4.80x	4.01x	4.07x	39.3x	15.5x	11.5x	29.3x
USO US Equity	USO Corp	1,142.39	4,702.3	6,949.8	1.42x	1.96x	1.39x	20.2x	9.2x	8.9x	28.2x
WBA US Equity	WMC Truck Holdings Inc	1,191.95	1,029.0	1,722.3	0.80x	0.80x	0.55x	35.1x	6.7x	7.9x	28.7x
WBA US Equity	Wheatlands Inc	1,151.58	1,748.6	1,451.1	1.01x	1.39x	1.39x	34.2x	12.8x	9.8x	36.2x
WDR US Equity	Walden Pipeline Inc	1,112.98	1,867.4	3,298.0	0.52x	0.52x	0.89x	6.5x	6.9x	7.7x	30.7x
WDR US Equity	Walden Pipeline Inc	1,112.98	1,867.4	3,298.0	0.52x	0.52x	0.89x	6.5x	6.9x	7.7x	30.7x
WDR US Equity	Walden Pipeline Inc	1,112.98	1,867.4	3,298.0	0.52x	0.52x	0.89x	6.5x	6.9x	7.7x	30.7x

Request & Guidelines Provided

- Understand the disconnect/inefficiencies between public market and private market capital structure in the US scaffolding industry

Methodology and Final Deliverable

- Created a research document which highlighted details on business model for both public and private companies, profitability and valuation
- Looked at market size, future expected growth, impact of recessions and recent trends
- For public companies, identified the key relevant segments, by company filings and equity reports
 - Deep dived into acquisitions which was driving growth for public players
- For private companies, profiled relevant services from their website
- Carried out a valuation exercise using trading comps

	2020	2021	2022	2023	2024	2025	2026	2027
Revenue	347,772.0	310,554.0	401,374.0	438,902.0	317,362.0	401,026.0	472,402.0	
Operating expenses	275,223.0	264,413.0	305,178.0	402,114.0	230,272.0	300,379.0	351,921.0	
Gross profit	68,514.0	68,541.0	106,196.0	136,788.0	87,090.0	100,646.0	120,481.0	
Selling and administrative exp	44,125.0	45,145.0	90,534.0	136,136.0	64,074.0	60,363.0	122,235.0	
Transaction expenses	-	-	-	9,031.0	9,031.0	9,031.0	9,031.0	
Non-cash compensation	-	233.0	1,309.0	10,264.0	9,990.0	10,011.0	10,412.0	
EBIT	24,389.0	24,143.0	24,276.0	10,653.0	4,294.0	22,111.0	26,900.0	
Interest expense	32,718.0	33,679.0	40,365.0	38,217.0	12,713.0	16,130.0	31,034.0	
Interest income	(267.0)	(284.0)	(263.0)	(252.0)	(169.0)	(176.0)	(264.0)	
Foreign currency (gain) loss	-	-	(2,712.0)	(1,977.0)	912.0	(2,456.0)	(5,365.0)	
Loss on interest rate & foreign currency swaps	-	-	1,288.0	-	-	2,689.0	3,977.0	
Redeemable preferred stock dividend exp	-	-	2,338.0	-	-	-	-	
Early extinguishment of debt	-	-	-	82,564.0	82,564.0	59,926.0	59,926.0	
EBT	(8,462.0)	(18,226.0)	(17,109.0)	(66,917.0)	(91,814.0)	(54,022.0)	(64,233.0)	
Provision for income tax	(2,221.0)	(2,420.0)	(2,713.0)	(24,719.0)	(23,831.0)	(14,577.0)	(11,465.0)	
Net Income (Loss)	(15,683.0)	(20,646.0)	(19,822.0)	(91,636.0)	(115,645.0)	(68,599.0)	(75,698.0)	
EPS								
Basic	(50.34)	(50.30)	(50.01)	(52.46)	(52.43)	(51.56)	(51.78)	
Diluted	(50.34)	(50.30)	(50.01)	(52.46)	(52.43)	(51.56)	(51.78)	
Weighted average shares								
Basic	17,383,028.0	17,383,028.0	17,383,028.0	17,383,028.0	17,383,028.0	17,383,028.0	17,383,028.0	
Diluted	17,383,028.0	17,383,028.0	17,383,028.0	17,383,028.0	17,383,028.0	17,383,028.0	17,383,028.0	
Depreciation and amortization	36,303.0	24,935.0	35,195.0	35,195.0	13,512.0	22,316.0	43,961.0	
EBITDA	62,889.0	51,996.0	38,474.0	46,589.0	17,946.0	44,329.0	72,804.0	
Cash interest expense	26,745.0	24,074.0	32,152.0	32,152.0	12,964.0	20,316.0	36,474.0	
Capital expenditures	11,921.0	14,062.0	35,219.0	35,219.0	12,425.0	37,065.0	58,867.0	
CFD	36,602.0	26,948.0	29,503.0	29,503.0	6,469.0	11,312.0	34,384.0	
CFI	(10,148.0)	(12,728.0)	(244,558.0)	(244,558.0)	(10,946.0)	(26,969.0)	(262,021.0)	
COF	(18,170.0)	(22,912.0)	(207,209.0)	(207,209.0)	(6,477.0)	(15,647.0)	(227,637.0)	
Growth Metrics								
Revenue growth		(4.9%)	47.3%	91.2%	26.4%	25.4%	23.6%	
Gross Profit Margin	19.7%	20.8%	21.6%	24.5%	27.4%	25.2%	23.6%	
EBITDA Margin	18.1%	15.9%	12.1%	7.2%	5.6%	11.0%	10.0%	
EBIT Margin	7.0%	7.2%	4.3%	1.7%	1.3%	5.3%	4.9%	
Net Income Margin	(1.7%)	(2.7%)	(2.9%)	(11.6%)	(21.4%)	(10.9%)	(16.9%)	

Prepared a detailed 16 page document on the private and public players in the US scaffolding industry

Real Estate Case Study

Financial Modeling

Detailed Real Estate Financial Modeling

V2 Financial Model

(All values in \$)

	Total	Mar-17 Year 0	Mar-18 Year 1	Mar-19 Year 2	Mar-20 Year 3	Mar-21 Year 4	Mar-22 Year 5	Mar-23 Year 6	Mar-24 Year 7	Mar-25 Year 8	Mar-26 Year 9	Mar-27 Year 10
EBITDA												
Venue 1	231,736,290	-	18,115,000	18,064,171	20,125,136	21,206,666	22,333,670	23,517,236	24,764,568	26,082,306	27,569,420	29,219,121
Venue 2	43,339,289	-	-	-	1,070,586	1,100,000	1,130,000	1,160,000	1,190,000	1,220,000	1,250,000	1,280,000
Venue 3	2,338,055	-	-	-	-	284,167	295,153	310,315	322,204	340,054	358,640	378,962
Venue 4	-	-	-	-	-	-	-	-	-	-	-	-
Venue 5	14,485,161	-	-	-	-	175,399	2,285,092	1,937,472	2,314,809	2,438,023	2,568,048	2,706,227
Venue 6	2,380,051	-	-	-	-	48,680	485,738	332,752	345,023	358,000	371,600	385,640
Venue 7	4,754,692	-	425,121	447,840	471,776	496,086	521,546	551,125	581,000	612,000	644,750	679,750
Year EBITDA	302,692,142	-	18,115,000	18,512,011	21,225,136	22,806,666	24,653,321	26,517,070	28,406,568	30,322,306	32,309,420	34,369,121
Adjusted EBITDA												
Good	-	-	2,000,000	-	-	-	-	-	-	-	-	-
Partners	(1,000,000)	-	-	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)
Developmental Capex	-	-	-	-	-	-	-	-	-	-	-	-
Capex	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Operating ICF (unlevered Pre-Tax)	299,692,142	-	16,115,000	17,312,011	20,225,136	21,806,666	23,653,321	25,617,070	27,606,568	29,622,306	31,709,420	33,869,121
ICF	-	-	-	-	-	-	-	-	-	-	-	-
Use RVV	-	-	-	-	-	-	-	-	-	-	-	-
Venue 1												
Total Acquisition Cost	(482,000,000)	(482,000,000)	-	-	-	-	-	-	-	-	-	-
Net Exit Value	482,000,000	-	-	-	-	-	-	-	-	-	-	-
Venue 2												
Building Cost	(10,000,000)	-	(750,000)	(7,000,000)	(14,500,000)	(14,475,000)	-	-	-	-	-	-
Net Exit Value	200,967,812	-	-	-	-	-	-	-	-	-	-	200,967,812
Venue 3												
Building Cost	(18,000,000)	-	(750,000)	(220,000)	(11,779,000)	(17,600,000)	-	-	-	-	-	-
Net Exit Value	88,803,272	-	-	-	-	-	-	-	-	-	-	88,803,272
Venue 4												
Building Cost	(11,000,000)	-	(5,000,000)	-	-	-	-	-	-	-	-	-
Net Exit Value	11,280,120	-	-	-	-	-	-	-	-	-	-	11,280,120
Unlevered Pre-Tax	570,776,290	-	(400,000,000)	6,801,800	(10,654,120)	(15,450,334)	(16,500,112)	(16,475,000)	(16,400,000)	(16,320,000)	(16,310,750)	(16,310,750)
Rolling Equity	-	305,000,000	305,000,000	305,000,000	305,000,000	305,000,000	305,000,000	305,000,000	305,000,000	305,000,000	305,000,000	305,000,000
Cost on Cash Flow	-	-	5.0%	5.0%	5.4%	5.4%	5.7%	5.7%	5.9%	5.9%	6.3%	6.3%
Levered Post-Tax Profit												
ICF	100%	-	-	-	-	-	-	-	-	-	-	-
FFI	(800,000,000)	-	-	-	-	-	-	-	-	-	-	-
Profit	(50,276,290)	-	-	-	-	-	-	-	-	-	-	-
Net	2,200	-	-	-	-	-	-	-	-	-	-	-
ICF cost	-	-	-	-	-	-	-	-	-	-	-	-

V2 Financial Model

(All values in \$)

	Total	Mar-17 Year 0	Mar-18 Year 1	Mar-19 Year 2	Mar-20 Year 3	Mar-21 Year 4	Mar-22 Year 5	Mar-23 Year 6	Mar-24 Year 7	Mar-25 Year 8	Mar-26 Year 9	Mar-27 Year 10
Venue 3 Hotel EBITDAR	39,421,313	-	-	-	-	5,631,616	5,631,616	5,631,616	5,631,616	5,631,616	5,631,616	5,631,616
Venue 2 Retail EBITDAR	1,989,167	-	-	-	-	284,167	284,167	284,167	284,167	284,167	284,167	284,167
Venue 2 Residential EBITDAR	-	-	-	-	-	-	-	-	-	-	-	-
Total after Fees & Capex	51,410,480	-	-	-	-	5,915,783	5,915,783	5,915,783	5,915,783	5,915,783	5,915,783	5,915,783
Venue 2 JV Land Receipt	-	-	-	-	-	-	-	-	-	-	-	-
Venue 2 JV Rev	-	-	-	-	-	-	-	-	-	-	-	-
Venue 2 - Building Cost	(74,300,000)	(74,300,000)	(750,000)	(6,016,874)	(10,000,000)	(2,473,898)	-	-	-	-	-	-
Venue 2 - Net Exit Value Retail	140,276,898	-	-	-	-	-	-	-	-	-	-	140,276,898
Venue 2 - Net Exit Value Residential	6,690,935	-	-	-	-	-	-	-	-	-	-	6,690,935
Unlevered Pre-Tax	125,726,220	-	-	-	-	(6,016,874)	(10,000,000)	3,441,885	7,324,923	7,535,346	7,934,184	8,196,026
Debt Down	39,320,960	-	-	-	-	-	-	2,473,898	-	-	-	-
Int Only (Refinance Facility)	(13,930,892)	-	-	-	-	-	-	(1,930,503)	(1,930,503)	(1,930,503)	(1,930,503)	(1,930,503)
Arrangement/Exit Fees (Inv)	(772,203)	-	-	-	-	-	-	(50,888)	-	-	-	-
Venue 2 Principal Facility Payment	(65,200,568)	-	-	-	-	-	-	-	-	-	-	(65,200,568)
Levered Pre-Tax	109,990,523	-	-	-	-	(3,997,018)	(5,994,400)	5,602,844	5,822,882	6,094,122	6,266,433	107,995,003
Income Tax	(7,867,451)	-	-	-	-	-	(787,404)	(1,078,884)	(1,120,569)	(1,164,536)	(1,210,824)	(1,251,947)
Levered Post-Tax	102,123,072	-	-	-	-	(3,140,634)	(4,315,936)	4,482,275	4,698,145	4,869,258	5,013,147	106,743,056
Leveraged Post Tax Profit (Excluding Land Co)	113,175,072	-	-	-	-	3,140,634	4,315,936	4,482,275	4,698,145	4,869,258	5,013,147	106,743,056
DSR (EBITDAR)	4.0%	-	-	-	-	NA	4.0%	3.7%	3.9%	4.0%	4.1%	4.2%
ICR (EBITDAR)	4.0%	-	-	-	-	NA	4.0%	3.7%	3.9%	4.0%	4.1%	4.2%
Rolling LTV	-	0.0%	0.0%	0.0%	0.0%	38.5%	31.1%	30.2%	29.4%	28.5%	27.8%	27.0%

Request & Guidelines Provided

- Build a consolidated model of an operational asset with the flexibility to model in 3 new asset developments
- Build flexibilities to perform scenario analyses on the existing and developed properties and assess impact on projections and exit values

Methodology and Final Deliverable

- Created a detailed monthly operational model along with 3 development models which included forecast financials for 10 years
- Accounted for each of the 4 assets to have their own drivers, assumptions, cash flows and returns which were rolled up to the consolidated level
- Calculated Project Level and Investor Level returns (unlevered, levered, pre/post tax), and provided flexibility to change the investment assumptions, hurdle rates, and the promote payout structure

Enabled the client to dynamically assess viability of each property, and assisted in creating a development plan optimized for returns

Real Estate Case Study

Financial Modeling

Real Estate Model Audits and Updates

Project Dashboard					Cash & Expense Statement												
Asset Summary				Year 1													
Property Type	Address	City, State	Year Acquired	Value	1	2	3	4	5	6	7	8	9	10	11	12	
Project Details: Project Name: The Towers on State Address: 520 W. Monroe Street City, State: Madison, WI 53703 (University of Wisconsin) Year Acquired: 03/19/92 Value: \$3,000,000 Net Book Value: 228 Units: 137 Units Spare: 0.356 Spares Per Bed Months of Accidental: 0.3200 Months of Government: 172.00 Months of Vacant: 135.00 Months of Physical Occupancy: 100.00 Months of Physical Occupancy: 0.00 Months of Physical Occupancy: 0.00 Months of Physical Occupancy: 0.00				1	2	3	4	5	6	7	8	9	10	11	12		

Development Project					Refinance / Debt Out Loan												
Summary				Total													
Category	Year 1	Year 2	Year 3	Year 4	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	
Development Project Summary: Building Asset Purchase Construction Costs: \$57,387 Marketing Fee: \$3,546 Developer Costs: \$26,800 Staging Cost: \$5,837 Other Fees: \$2,811 Total Development Cost: \$97,481				1	2	3	4	5	6	7	8	9	10	11	12		

Refinance / Debt Out Loan					Total Return Projections												
Summary				Cash													
Category	Year 1	Year 2	Year 3	Year 4	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	
Refinance / Debt Out Loan Summary: Refinance Year: 0.00 Cap Rate for Ref. Loan Value: 6.00% Ref. Loan Amount: 0 Ref. Property Value: 0 Ref. Loan Term (Years): 10 Ref. Interest Rate: 5.00%				1	2	3	4	5	6	7	8	9	10	11	12		

Net Venture Terms & Returns				
Investor	Investment	Value	Units	Return
Investor 1	\$1,000,000	5.0%	11,817 Units	12.18%
Investor 2	\$1,000,000	5.0%	11,817 Units	12.18%
Investor 3	\$1,000,000	5.0%	11,817 Units	12.18%

Unit Mix & Rental Detail												
Market Rents as of: 4/1/17												
Initial Lease Up: 4/1/17												
Years to Start (Trend): 0.00 @ Months												
Is CF Trending Better?: No												
Stub Rate: 0.33												
Rents Academic Year Starting August-16												
Unit Description	# Bedrooms	# Bathrooms	Unit SF	# Units	# Beds	Total SF	Rent/Bed	Rent/Unit	Rent/SF	Month Rent	Period Rent	
Studio 1.0 Bath	1	1	306	15	15	4,590	\$1,018	\$1,018	\$3.33	\$15,270	\$61,000	
Studio 1.0 Bath	1	1	330	1	1	330	\$999	\$999	\$3.03	\$999	\$3,996	
1 Bed 1.0 Bath	1	1	400	1	1	400	\$999	\$999	\$2.50	\$999	\$3,996	
1 Bed 1.0 Bath	1	1	432	14	14	6,048	\$1,210	\$1,210	\$2.80	\$16,940	\$67,760	
1 Bed 1.0 Bath	1	1	455	1	1	455	\$1,200	\$1,200	\$2.64	\$1,200	\$4,800	
1 Bed 1.0 Bath	1	1	475	12	12	5,700	\$1,183	\$1,183	\$2.49	\$14,196	\$56,784	
1 Bed 1.0 Bath	1	1	475	14	14	6,650	\$1,215	\$1,215	\$2.56	\$17,010	\$68,040	
2 Bed 1.0 Bath	2	1	855	34	68	22,270	\$983	\$1,712	\$2.63	\$58,548	\$234,192	
2 Bed 1.0 Bath	2	1	667	6	12	4,002	\$841	\$1,682	\$2.52	\$10,092	\$40,368	
2 Bed 1.0 Bath Loft	2	1	751	1	2	751	\$1,108	\$2,216	\$2.95	\$2,216	\$8,864	
2 Bed 1.0 Bath Loft	2	1	890	1	2	890	\$1,108	\$2,216	\$2.49	\$2,216	\$8,864	
2 Bed 2.0 Bath	2	2	655	6	12	3,930	\$933	\$1,866	\$2.85	\$11,196	\$44,784	
2 Bed 2.0 Bath	2	2	782	18	36	14,076	\$882	\$1,764	\$2.26	\$31,752	\$127,008	
3 Bed 1.0 Bath Loft	3	1	924	1	3	924	\$934	\$2,802	\$3.03	\$2,802	\$11,208	
3 Bed 1.0 Bath Loft	3	1	1,002	1	3	1,002	\$934	\$2,802	\$2.80	\$2,802	\$11,208	
3 Bed 1.0 Bath Loft	3	1	1,136	1	3	1,136	\$827	\$2,481	\$2.18	\$2,481	\$9,924	
3 Bed 2.0 Bath	3	2	987	0	27	2,961	\$246	\$2,961	\$2.63	\$22,472	\$90,288	
3 Bed 2.0 Bath Loft	3	2	924	0	27	2,752	\$246	\$2,752	\$2.62	\$22,472	\$89,184	
Total / Weighted Average	605	137	231	82,869	231	9943	\$1,590	\$2.63	\$217,831	\$871,324		

Request & Guidelines Provided

- Audit and update the existing model template of a NY focused real estate investor to be used for future underwriting exercises
- Layer in additional details required for specific characteristics for each property and roll out the finalized template with sufficient flexibilities

Methodology and Final Deliverable

- Detailed model for driving rent, expenses culminating into a CF statement till Net Operating Income
- Assumed various debt criteria such as loan to value, loan to cost and debt service to arrive at the loan amount and layer in the debt service in the cash flows
- Comparison sheet to facilitate quick comparison of the current model, T-12 and broker proforma numbers
- Detailed waterfall structure for the sponsor and the investor for up to four hurdle rates

The set model template enabled quick turnaround and provided a detailed analysis of the property

Real Estate Case Study

Comparable Analysis

Comparable Analysis of For Rent and/or Sale Properties

Rental Units Comparison- Upper East Side							
S. No.	Name	Rooms	Bed	Bath	Rent	Sq. Ft.	Rent / Sq. Ft.
1	Property X	4	2	2	\$3,077	1,000	\$31
2	Property X	-	1	1	\$3,420	6,121	\$7
3	Property X	7	4	2	\$3,850	1,200	\$39
4	Property X	7	4	1	\$3,950	1,200	\$40
5	Property X	3	1	1	\$2,795	700	\$48
6	Property X	4	3	1	\$2,895	850	\$41
7	Property X	3	1	1	\$4,020	870	\$72
8	Property X	3	1	1	\$4,085	836	\$77
9	Property X	3.5	1	1	\$4,295	955	\$54
10	Property X	4	2	1	\$2,900	800	\$44
11	Property X	3	1	1	\$3,400	650	\$63
12	Property X	4	2	1	\$4,950	1,000	\$59
13	Property X	7	4	2	\$5,000	1,600	\$38
14	Property X	-	1	1	\$3,500	850	\$49
15	Property X	3	1	1	\$2,150	650	\$40
16	Property X	3	1	1	\$4,185	850	\$76
17	Property X	5	3	1	\$3,500	750	\$56
18	Property X	6	4	3	\$8,950	1,546	\$69
19	Property X	5	2	1	\$4,500	1,000	\$54
20	Property X	-	3	1	\$3,295	1,200	\$33
21	Property X	1	Studio	1	\$3,322	470	\$85
22	Property X	-	3	2	\$5,500	1,500	\$44
23	Property X	4	2	2	\$7,341	1,153	\$76
24	Property X	4	2	2	\$5,343	963	\$74
25	Property X	3	1	1	\$4,768	693	\$82
26	Property X	4	1	1	\$3,880	900	\$52
27	Property X	-	4	2	\$5,595	1,300	\$52
28	Property X	-	1	1	\$3,275	652	\$60
29	Property X	-	Studio	1	\$2,600	490	\$64
30	Property X	-	1	1	\$3,475	693	\$60
Average Rent per Sq. Feet							\$54
Median Rent per Sq. Feet							\$52
Minimum Rent per Sq. Feet							\$7
Maximum Rent per Sq. Feet							\$95

Sold Condos Comparison- Upper East Side							
S. No.	Name	Rooms	Bed	Bath	Selling Price	Sq. Ft.	Selling Price / Sq. Ft.
1	Property X	4	2	1.5	\$350,000	858	\$1107
2	Property X	2.5	Studio	1	\$720,000	758	\$950
3	Property X	4	2	1	\$1,495,000	1,067	\$1,401
4	Property X	4.5	2	2	\$1,389,000	1,312	\$1,189
5	Property X	4.5	2	2	\$1,640,000	1,312	\$1,250
6	Property X	5	3	2	\$2,400,000	1,400	\$1,714
7	Property X	-	2	2	\$1,650,000	1,068	\$1,545
8	Property X	-	2	1	\$837,000	664	\$1,261
9	Property X	3.5	1	1	\$1,200,000	800	\$2,000
10	Property X	4.5	2	2	\$1,428,000	1,101	\$1,297
11	Property X	5	2	2	\$1,750,000	1,285	\$1,362
12	Property X	5	2	1	\$817,000	785	\$1,041
13	Property X	3.5	1	1	\$1,100,000	840	\$1,310
14	Property X	-	1	1	\$975,000	787	\$1,239
15	Property X	3	Studio	1	\$755,000	648	\$1,165
16	Property X	-	2	1	\$895,000	625	\$1,085
17	Property X	3	2	2	\$1,135,000	1,045	\$1,086
18	Property X	4.5	2	2	\$1,600,000	1,152	\$1,389
19	Property X	5	3	1	\$953,000	949	\$1,053
20	Property X	3.5	1	1.5	\$1,270,000	854	\$1,487
21	Property X	3	1	1	\$1,300,000	823	\$1,590
22	Property X	3	1	1	\$865,000	773	\$1,248
23	Property X	3	1	1	\$852,000	730	\$1,167
24	Property X	4.5	2	1	\$823,500	825	\$1,005
25	Property X	3	1	1	\$1,374,637	900	\$1,527
26	Property X	3	1	1	\$905,000	618	\$1,464
27	Property X	-	1	1	\$670,000	620	\$1,081
28	Property X	3	1	1	\$1,220,000	766	\$1,593
29	Property X	4	2	1	\$1,180,000	1,000	\$1,180
30	Property X	3	1	1	\$1,300,000	840	\$1,190
Average Selling Price per Sq. Feet							\$1,317
Median Selling Price per Sq. Feet							\$1,299
Minimum Selling Price per Sq. Feet							\$876
Maximum Selling Price per Sq. Feet							\$2,000

Request & Guidelines Provided

- Populate a list of comparables for rental apartment units and for Condos on Sale in Manhattan's Upper East Side
- Provide data to enable the client to refine its execution strategy

Methodology and Final Deliverable

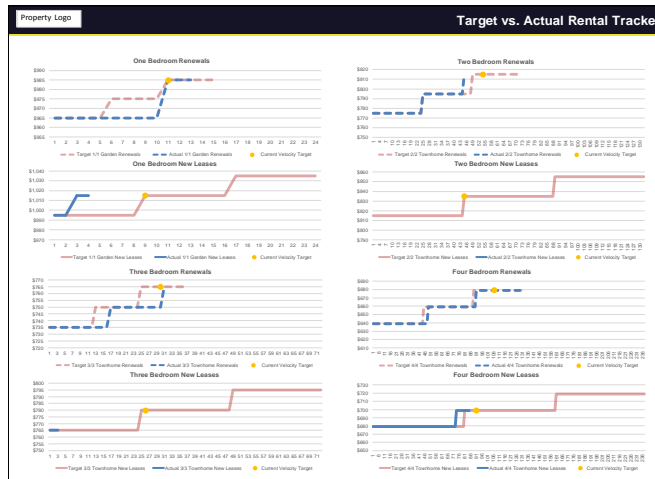
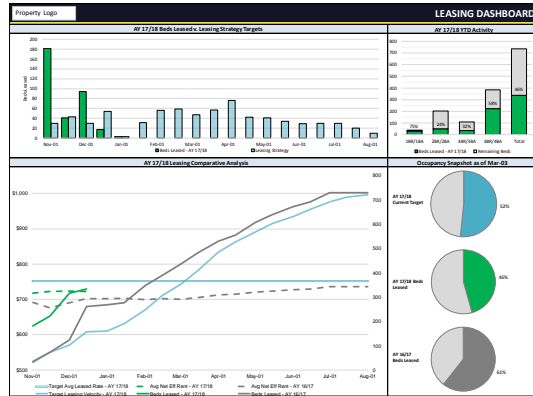
- Identified potentially interesting properties that matched the specified investment criteria using a web portal
- Captured details like number of rooms, beds, baths, prices, square feet area for each property, and selling price per property
- Calculated the relevant stats to measure the average rent per square feet and average selling price per square feet

Helped the client arrive at the assumptions that they could use to buy, rent, and sell residential units in the Upper East Side area of Manhattan

Real Estate Case Study

Portfolio Management

Portfolio Tracking and Updates



Request & Guidelines Provided

- Create two trackers to facilitate supervision of the property performance
- Track the week over week progress of the leasing activity and rental rates for each property comparing it vs. the budget laid out by the management
- Create such trackers for five portfolio properties

Methodology and Final Deliverable

- **Leasing Tracker:** Run datacuts on the rent roll to calculate various output metrics, including beds leased, beds remaining, occupancy, average effective rent. Layered in the budget numbers to facilitate comparison
- **Rental Tracker:** Compare the effective rent by unit mix vs. the targeted rent
- Final deliverable was a charted output for the relevant metrics

Enabled easy tracking of the performance of the properties vs. budgets