

Fall 2017

REF II: Excel Tutorial

Thursdays, 9am-10:30am (Alternating Sections)

Avery 113

Instructor:

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TA:

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COURSE DESCRIPTION

Specific Objectives of the Workshop:

1. Be able to do Back of the Envelope and other short-cut Feasibility Evaluations.
2. Be capable of building a comprehensive development and construction financial model.
3. Be able to build a comprehensive model of a deal's capital stack specifying the amount and timing of equity contributions, return of capital, and distribution of profits, in addition to clarifying the hierarchy of financial liability, tax obligations, ranking of the various equity interests.

COURSE GRADING CRITERIA

10% of overall grade:

- Attendance and in-class participation: 5%
- Midterm and Final Exam: 5%

COURSE OUTLINE

Red: Group X - 9/7, 9/21, 10/5, 10/19, 11/9, 11/30

Black: Group Y - 9/14, 9/28, 10/12, 11/2, 11/16, 12/7

Class 1A: 9/7/17, 11/2/17 : Development Pro Forma

Pro Forma Assumptions

Construction Budget

Construction Timeline

Class 1B: 9/14/17, 10/19/17 : Waterfall – Fund Level

Waterfall for private equity funds

Class 2A: 9/21/17, 11/16/17 : Development Debt

Construction Loan Basics

Construction Timeline

Construction Draws

Interest Reserves

Class 2B: 9/28/17, 11/9/17 : Waterfall – Deal Level

Waterfall for development projects

Waterfall checks and best practices

Class 3A: 10/5/17, 12/7/17: Development Debt

Acquisition loan

Value-add loan

Refinancing and take-out

Class 3B: 10/12/17, 11/30/17 : Waterfall

Waterfall for non-development projects

Waterfall checks and best practices