

ULI WORKSHOP

# Advanced Pro-forma Modeling Using Excel

**Washington, D.C.**  
**March 25–26, 2010**

- Integrate statistical tools into your real estate investment models.
- Build sensitivity tables that quantify changes in variables.
- Learn how to use hidden functions in Excel to handle uneven cash flows.
- Control model using custom-built forms, checkboxes, and menus.
- Integrate Excel with other modeling software.
- Develop reusable models and audit existing models.

[www.uli.org/workshops](http://www.uli.org/workshops)



**Urban Land  
Institute**

# Advanced Pro-forma Modeling Using Excel

This ULI workshop is designed especially for real estate finance professionals who want to build complex financial models using Excel. Students will develop their own spreadsheets for different property types that will allow them to model any real estate investment scenario quickly and effectively.

Students will learn advanced tools in Excel and apply them immediately to their own Excel models. Important skills such as building construction loan and development models, using statistical skills to better understand real estate investments, developing reusable models, and auditing existing models will be addressed in detail.

Students taking this workshop are expected to have a basic knowledge of Excel and a firm grasp of basic real estate finance concepts such as time value of money, internal rate of return (IRR), and net present value (NPV).

A laptop with a CD drive and Excel 2000 or later is required.

## Who Should Attend

Real estate finance professionals interested in expanding their knowledge of financial concepts and Excel tools.

## Overview

- The opportunistic redevelopment of an office building
- The construction and financing of a single family housing subdivision
- Using a partnership to raise money to purchase a stabilized shopping center
- Using a partnership to raise an investment fund to finance multiple transactions.

## Schedule

Registration:

8:00 a.m. to 8:30 a.m. on day 1

Program :

8:30 a.m. to 5:00 p.m. both days

Lunch:

12:00 p.m. to 1:00 p.m. both days

## Urban Land Institute

Urban Land Institute is an independent, nonprofit, education and research organization that is supported by its members. Its mission is to provide responsible leadership in the use of land in order to enhance the total environment.

ULI sponsors educational programs and forums to encourage an open international exchange of ideas and sharing of experience; initiates research that anticipates emerging land use trends and issues and proposes creative solutions based on that research; provides advisory services; and publishes a wide variety of materials to disseminate information on land use and development.

Established in 1936, the Institute today has some 30,000 members worldwide representing the entire spectrum of the land use and development disciplines.

ULI's education program is a multi-faceted endeavor, designed to improve the level of expertise of preprofessional and professional land use and development practitioners.

Workshop space is limited. Early registration is advised.

## Instructor



### Joshua Kahr

Principal, Kahr Real Estate Services, New York New York

Joshua Kahr is the Principal of Kahr Real Estate Services, a consulting firm that specializes in financial modeling, market analysis, and financial software training. He has trained hundreds of people in how to use Excel to model real estate investments for numerous clients including Wall Street investment banks, top business schools, and investment firms. Kahr is currently an adjunct associate professor at Columbia University where he teaches a year long real estate finance course in their MS in Real Estate Development program.

Prior to launching his consulting business in 2002, he worked in investment sales at GVA Williams and at a Credit Suisse backed investment firm that redeveloped environmentally contaminated real estate. Kahr recently authored his first book, *Real Estate Market Valuation and Analysis* (John Wiley and Sons: 2005).

Kahr has an MS in Real Estate from New York University and a BA in Economics from Reed College.

David A. Mulvihill, Program Manager

Visit the ULI Web site at  
[www.uli.org/workshops](http://www.uli.org/workshops)  
for information on other  
upcoming ULI Workshops.

REGISTRATION FORM    **Advanced Pro-forma Modeling Using Excel**

Please check the workshop you will be attending.

- ☐ **Washington, D.C.** (#23140410)  
March 25–26, 2010

Register four ways:

- ☎ Call 800.321.5011 or 410.626.7500 with credit card information.
- ☎ Fax your form with credit card information to ULI at 800-248-4585 or 410-626-7148.
- ✉ Mail completed registration forms to: Workshop Registration, ULI—the Urban Land Institute, 1025 Thomas Jefferson Street, N.W., Suite 500 West, Washington, D.C. 20007-5201.
- 🌐 Visit the ULI Web site and register online at [www.uli.org/workshops](http://www.uli.org/workshops).

Special needs?    Call 800.321.5011.

Please print clearly or type the information requested below.  
For multiple registrations, duplicate this form.

Name \_\_\_\_\_

Name for Badge \_\_\_\_\_

Title \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone \_\_\_\_\_ Fax \_\_\_\_\_

E-mail \_\_\_\_\_

Registration Fees

- |  |       |                 |
|--|-------|-----------------|
| <input type="checkbox"/> ULI Members*  | \$800 | ID Number _____ |
| <input type="checkbox"/> Nonmembers*   | \$995 |                 |
| <input type="checkbox"/> Government and nonprofit attendees                            | \$595 |                 |
| <input type="checkbox"/> ULI Professional development certificate program participants |       |                 |
| <input type="checkbox"/> ULI Members*  | \$725 |                 |
| <input type="checkbox"/> Nonmembers*   | \$925 |                 |

Payment Options

- ☐ Check made payable to Urban Land Institute.
- |   |                                      |                                     |
|---|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> American Express | <input type="checkbox"/> Diners Club | <input type="checkbox"/> MasterCard |
| <input type="checkbox"/> Carte Blanche    | <input type="checkbox"/> Discover    | <input type="checkbox"/> VISA       |
- Card Number \_\_\_\_\_      Expiration Date \_\_\_\_\_

- ☐ I cannot attend the workshop but would like my name added to ULI's Continuing Education mailing list.
- ☐ Send information on the ULI professional development certificate program.

\*Membership in ULI is held by individuals, not companies. Membership benefits, therefore, cannot be transferred to other individuals within the same company or public agency. For membership information, visit [www.joinuli.org](http://www.joinuli.org) or call ULI Customer Service at 800.321.5011.

## Accommodations and Workshop Location

Hotel accommodations are not included in the registration fee. If you would like to make hotel arrangements, please contact the appropriate hotel before the date indicated. You are advised to make your reservations as early as possible. NOTE: Hotel room blocks do not exist for programs held at ULI's offices.

### Washington, D.C. Program

March 25–26, 2010

#### Meeting Only

ULI Headquarters 1025 Thomas Jefferson Street, N.W., Suite 500 West, Washington, D.C. 20007-5201  
Telephone: 202.624.7000. **Cancellation deadline for workshop: March 18, 2010.**

#### Accommodations Only

Hotel Monticello 1075 Thomas Jefferson Street, N.W., Washington, D.C. 20007  
Reservations: 800.388.2410 or 202.337.0900

The Four Seasons Hotel 2800 Pennsylvania Avenue, N.W., Washington, D.C. 20007  
Reservations: 877.707.0843 or 202.342.0444

The Latham Hotel 3000 M Street, N.W., Washington, D.C. 20007  
Reservations: 888.587.2377 or 202.726.5000

The Melrose Hotel 2430 Pennsylvania Avenue, N.W., Washington, D.C. 20037  
Reservations: 800.635.7673 or 202.955.6400

## Registration, Cancellations, and Discounts

**Register early!** Space is limited at each workshop and applications are taken on a first-come, first-served basis. Registrations will be processed only when full payment is received. • **You can register four ways:** See registration form for instructions and fees. • **Registration fee** includes tuition, course materials, luncheons, and refreshments. There is an additional \$100 charge for on-site registrations. • **Cancellations**, which must be made in writing to ULI's Events Management Department, will be subject to a \$100 administrative fee. Cancellations must be received at least seven days prior to the start of the workshop to be eligible for a refund. No refunds will be granted thereafter. You may, however, transfer your registration, without penalty, to another member of your organization. • **Group discounts** apply if three or more employees from the same company or organization attend the same program. Call David Mulvihill at 202.624.7122 for a special price.

## Professional Development Certificate Program

ULI now offers two professional development certificates: the Real Estate Development Finance certificate and the Real Estate Development certificate. Workshop attendance can be applied toward earning a ULI professional development certificate. Get the recognition you deserve, and save money on selected education events! Call 800-321-5011, or visit the ULI Web site for applications and requirements at [www.uli.org](http://www.uli.org).

## Continuing Education Credit

ULI Continuing Education programs satisfy the continuing education requirements of many organizations including: the American Institute of Architects/CES, BOMI Institute, and the Society of Industrial and Office Realtors recertification program. Check with your professional organization or recertification body to determine further applicability. If you have any questions, please contact ULI Customer Service at 800-321-5011. This workshop provides **12 continuing education hours**.

