



# Institute of Real Estate Management

## L O S A N G E L E S

*presents*

### INVESTMENT REAL ESTATE FINANCING AND VALUATION - PART I

**ASM603**

**Monday & Tuesday  
Sept. 28 & 29, 2009**

Effective financial management is the key to maximizing profit in real estate investment property. Learn how to capitalize on your real estate assets by broadening your knowledge of risk assessment, valuation, leverage, and capitalization.

**You will learn:**

- Economics of real estate investment
- Various sources of real estate financing, lender's evaluation methods, loan package components
- Different types of loans, debt service calculation, interest rates
- Loan-to-value, debt coverage ratio, margin of safety, leverage applications
- Appraisal methods, capitalization rate calculations mortgage equity analysis, and equity residual methods

### INVESTMENT REAL ESTATE FINANCING AND VALUATION - PART II

**ASM604**

**Wednesday & Thursday  
Sept. 30 & Oct. 1, 2009**

This course is designed to sharpen your financial analysis skills and give you a clearer picture of the methods used to evaluate real estate performance. Apply methods of financial analysis such as discounted cash flow (DCF) to calculate net present value (NPV) and internal rate of return (IRR).

**You will learn:**

- Time value of money applications
- Discounted cash flow, valuation and investment return: market value calculation, investment value calculation
- Mid-stream analysis
- Financial impact of lease concessions, lease proposal comparison using discounted cash flow and analysis

### INVESTMENT REAL ESTATE FINANCING AND VALUATION - PART III

**ASM605**

**Friday  
Oct. 2, 2009**

Now that you have explored multiple theories of performance analysis in ASM603 and 604, it is time to put your financial analysis skills to the test. Apply your new knowledge to real world investment scenarios. This course features in depth discussion an hands-on application of concepts used to perform multiple cash flow analysis.

**You will learn:**

- Practical applications and analysis of case studies:  
Owner's goals and objectives, highest and best use for a property, property performance measurements based on cash flow analysis, evaluation of property alternatives
- Overview of taxation and its impact on real estate investing

**Calculator Required: HP10BII**

Laptop Computer Strongly Recommended: In addition to use of a calculator, course materials includes a CD-ROM containing Excel® spreadsheets to facilitate hands-on learning in the classroom. Students who wish to maximize their Laptop computers should have a CD-ROM drive Excel® 2000 or a higher version.

**ALL CLASSES ARE DRE APPROVED**

**INVESTMENT REAL ESTATE FINANCING AND VALUATION**

Part I (ASM603)	IREM Member \$570, IREM Classic Member \$660, Non-Member \$715
Part II (ASM604)	IREM Member \$570, IREM Classic Member \$660, Non-Member \$715
Part III (ASM605)	IREM Member \$310, Classic Member \$360, Non Member \$390

Name \_\_\_\_\_

Company \_\_\_\_\_

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Payment:  \$\_\_\_\_\_ Check payable to IREM-LA  Credit Card (*Mastercard/Visa only*)

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Register Online at [www.iremla.org](http://www.iremla.org) or Mail / Fax registration to:

IREM-Headquarters  
430 N. Michigan Ave.,  
Chicago, IL 60611

1-800-837-0706 X.4650 Fax 1-800-338-4736 Email: [info@iremla.org](mailto:info@iremla.org)

**Location**

Aon Bldg. – Training Room  
707 Wilshire Blvd.  
Los Angeles, CA

**Time**

Registration - 8:00 a.m.  
Seminar - 8:30 a.m. to 5:30 p.m.

**Parking**

\$7.00 Daily

**SCHOLARSHIPS AVAILABLE**

*Easy and Simple!*

Contact Hong Tran at  
IREM-LA for an application.