

Underwriting Intensive II
How to Underwrite Income Producing Real Estate From a Lending Perspective
<p>Wed, January 17, 2017 – Wed, Feb 21, 2017</p> <p>200 Fayerweather Building</p> <p>6-8pm (except Jan 23rd)</p>

Course Description

The course will cover all major facets of underwriting the repositioning of income-producing commercial real estate from a lending perspective. The class will focus on the multifamily sector, however the basic underwriting concepts will be applicable when underwriting transitional office, retail, industrial and hotel properties. Class topics and timeframes (listed below) may change slightly depending on class participation which is strongly encouraged.

Class	Topics to be Covered
Class 1 <i>Wed, Jan 17, 2018</i> <i>(6-8pm)</i>	<ul style="list-style-type: none"> • Course introduction • Transitional asset overview • 5 C's of credit • Review of underwriting income producing commercial real estate • Begin the Multifamily Case Study: The Opportunity
Class 2 <i>Tue, Jan 23, 2018</i> <i>(9-11am)</i>	<i>Case Study – Multifamily</i> <ul style="list-style-type: none"> • Floating rate loan application • Loan sizing • Takeout analysis • Calculating interest reserves
Class 3 <i>Wed, Jan 24, 2018</i> <i>(6-8pm)</i>	<i>Case Study – Multifamily (continued)</i> <ul style="list-style-type: none"> • LIBOR Cap analysis • Review of financial analysis • Investment Committee Memo
Class 4 <i>Wed, Feb 7, 2018</i> <i>(6-8pm)</i>	<ul style="list-style-type: none"> • Complete Investment Committee Memo review • Review homework assignment <p><i>Homework Assignment - Students will be given a multifamily broker/deal package, business plan and loan application. Students will be required to underwrite the transaction, write an Investment Committee Memo, present their analysis and financing recommendations to the class.</i></p>
Class 5 <i>Tue, Feb 14, 2018</i> <i>(6-8pm)</i>	<ul style="list-style-type: none"> • In class homework working session • Open forum Q&A • Final Exam Review

Class 6 <i>Wed, Feb 21, 2018</i> <i>(6-8pm)</i>	<ul style="list-style-type: none"> • Turn in homework assignment • Final Exam
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Homework

As mentioned above, there will be one homework assignment for each student to complete. Students will be given a multifamily broker/deal package, business plan and loan application. Each student will be required to underwrite the transaction, write an Investment Committee Memo and determine whether they would fund the loan based on the terms in the loan application. If not, the Investment Committee Memo should reflect how the loan should be modified.

The committee memos must be typed, stapled (bound in some manner) and hand delivered at the beginning of class on the date due. Each team member's name, SSN or CUID must be included. The memo and model should also be posted online. Assignments not handed in on time will not be accepted.

Detailed instructions will be given on the day the assignment is handed out.

Grading

Homework	50%
Final Exam	50%

Required Textbook / Materials

The class materials will be posted on the university's web site at <https://courseworks.columbia.edu>. Students are expected to download, print and bring to class. There is no required text book, but strongly recommend reading all materials posted to Courseworks prior to class.

Prerequisites:

It is highly recommended students have taken the UW Intensive I Class offered in the Fall or have had significant commercial real estate underwriting experience. This is an advanced underwriting and loan structuring class.

Instructors

I unfortunately cannot hold on-campus office hours, however I am available by email at the addresses provided below so please email me with any problems or questions.

Professor

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Teaching Assistant

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