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COURSE BROCHURE

Advanced Real Estate Investment Underwriting and Finance Training Course

10 – 21 May 2027
Milan

Advanced Real Estate Investment Underwriting and Finance Training Course

Ref: 247_7797 **Date:** 10 – 21 May 2027 **Location:** Milan **Fees:** 12400 GBP

Real Estate Investment Underwriting and Finance is a 2-week advanced training course for real estate investment analysts, developers and fund and portfolio managers, built around one work product, an investment underwriting model and recommendation for a property deal. Higher borrowing costs, repriced yields and more selective lenders mean that each acquisition or development now has to prove its return under stress. Jupiter Prime Training delivers this course on Real Estate Investment Underwriting and Finance.

Why Real Estate Investment Underwriting and Finance Matters Now

Three groups shape property deals today. Lenders have tightened loan-to-value limits and covenants, so the capital stack decides whether a scheme proceeds. Equity investors, from private funds to listed REITs, demand transparent cash flow assumptions and downside cases. Occupiers have changed how much office, retail and logistics space they lease, which moves rental growth and exit yields. A sponsor that underwrites with discipline closes deals it can finance and hold; one that relies on optimistic exit values faces refinancing gaps and impaired equity. The course draws on the International Valuation Standards IVS for the valuation bases that underpin every model.

Who Gains Most from Real Estate Investment Underwriting and Finance

- Analysts who build cash flow models and investment memoranda for acquisitions
- Development leads who appraise schemes and secure construction funding
- Fund and portfolio managers who allocate capital across assets and sectors
- Debt and capital markets leads who negotiate loan terms and structure equity
- Asset managers who test hold, refinance or sell options for existing properties

A property investment or development firm gains most when its acquisitions, finance and asset management leads attend together and agree one underwriting standard.

Real Estate Investment Underwriting and Finance Capabilities

Participants leave able to price a property, fund it and defend the recommendation in front of an investment committee.

- Build a discounted cash flow model with lease-by-lease income and exit assumptions — investment committees
- Calculate residual land value and developer profit for a scheme — landowners and development boards
- Design a capital stack combining senior debt, mezzanine and equity — lenders and co-investors
- Test leverage effects on IRR, equity multiple and debt service cover — fund managers
- Weigh direct ownership, REITs and unlisted funds for portfolio exposure — allocators
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Communicate an underwriting recommendation with downside and sensitivity cases — approving executives

Key Real Estate Investment Underwriting and Finance Terms

- Discounted Cash Flow DCF — a valuation method that converts projected net income and sale proceeds into present value at a target rate.
- Internal Rate of Return IRR — the discount rate at which the present value of all project cash flows equals zero.
- Loan-to-Value LTV — the loan amount expressed as a share of the property's market value.
- Debt Service Coverage Ratio DSCR — net operating income divided by annual loan payments, showing the cushion for lenders.
- Residual Land Value — the amount a developer can pay for land after deducting build costs, fees and target profit from gross development value.
- Real Estate Investment Trust REIT — a listed or unlisted company that owns income-producing property and distributes most earnings to shareholders.

Real Estate Investment Underwriting and Finance Day by Day

Day 1: Property Markets and Capital Flows

- Property Cycle Analysis — Timing Entry and Exit Across Sectors
- Capital Sources Map — Banks, Funds, REITs and Private Investors
- Yield and Interest Rate Spread — Pricing Property Against Bonds
- Sector Demand Drivers — Office, Retail, Logistics and Residential
- Investment Strategy Styles — Core, Value-Add and Opportunistic Profiles

Day 2: Valuation Foundations

- IVS Bases of Value — Market Value, Investment Value and Fair Value
- Income Capitalisation — Applying Yields to Stabilised Net Income
- Comparable Evidence Adjustment — Reconciling Transactions to the Subject
- Net Operating Income Build — Rent, Vacancy, Service Charges and Opex
- Lease Structure Review — Tenure, Breaks, Indexation and Covenant Strength

Day 3: Discounted Cash Flow Modelling

- Lease-by-Lease Cash Flow Model — Projecting Income and Reletting Voids
- Discount Rate Selection — Risk-Free Rate, Property Premium and Asset Risk
- Exit Yield and Terminal Value — Avoiding Optimistic Sale Assumptions
- Capital Expenditure Reserves — Funding Refurbishment Within the Hold
- Model Audit Checks — Catching Formula and Timing Errors

Day 4: Development Appraisal

- Residual Valuation Method — Deriving Land Value From Scheme Economics
- Gross Development Value Estimation — Sales and Capitalised Rental Values
- Construction Cost and Contingency Planning — Protecting Developer Margin
- Phased Cash Flow and Finance Cost — Drawdown Profiles and Interest Roll-Up
- Pre-Let and Pre-Sale Strategies — Reducing Development Risk

Day 5: Debt Financing

- Senior Loan Term Sheets — LTV, Margin, Fees and Amortisation
- Covenant Testing — DSCR, Interest Cover and LTV Triggers
- Construction and Bridge Loans — Funding Development and Transition Periods
- Interest Rate Hedging — Swaps and Caps for Floating Debt
- Islamic Real Estate Finance Structures — Ijara and Murabaha Mechanics

Day 6: Equity Structuring and Leverage

- Capital Stack Design — Senior, Mezzanine, Preferred and Common Equity
- Leverage Analysis — Effect on IRR, Equity Multiple and Risk
- Joint Venture Waterfalls — Preferred Returns and Promote Splits
- Sponsor and Investor Alignment — Co-Investment and Fee Structures
- Refinancing Scenarios — Recycling Equity After Stabilisation

Day 7: REITs, Funds and Listed Exposure

- REIT Structures and Distribution Rules — Income Versus Growth Trade-Offs
- Net Asset Value Analysis — Premiums and Discounts in Listed Property
- Unlisted Fund Terms — Open-Ended Versus Closed-Ended Vehicles
- Fund Performance Measures — Time-Weighted Returns and Benchmarks
- Indirect Versus Direct Ownership — Liquidity, Control and Cost

Day 8: Portfolio Risk and Return

- Portfolio Diversification — Sector, Location and Tenant Concentration
- Risk-Adjusted Return Measures — Sharpe Ratio and Return Volatility
- Scenario and Stress Testing — Rent Falls, Yield Shifts and Rate Rises
- Monte Carlo Simulation — Probability Ranges for Deal Returns
- Hold, Sell or Refinance Analysis — Asset-Level Portfolio Decisions

Day 9: Underwriting Judgement and Due Diligence

- Underwriting Standards Manual — Setting House Assumptions and Hurdles
- Technical and Environmental Due Diligence — Pricing Building Risks
- Legal Title and Lease Due Diligence — Spotting Value-Reducing Clauses
- Sustainability Retrofit Costing — Avoiding Stranded Asset Discounts
- Investment Memorandum Structure — Presenting Deals to Committees

Day 10: Practising the Investment Underwriting Model

- Case Property Cash Flow Build — Applying the DCF Model to a Live Deal
- Financing Structure Selection — Applying Debt and Equity Options
- Downside Case Testing — Applying Stress and Sensitivity Methods
- Committee Simulation — Defending Assumptions Before Peer Reviewers
- Investment Underwriting Model and Recommendation — Completing the Deal File

Applying Real Estate Investment Underwriting and Finance After the Course

- Re-underwrite one asset in the current portfolio with a lease-by-lease DCF and a stress case, and present the hold, sell or refinance option to the asset committee.
- Draft a house underwriting standards note setting discount rates, exit yield spreads and leverage limits for acquisitions and developments.

Real Estate Investment Underwriting and Finance Questions FAQ

What is Real Estate Investment Underwriting and Finance and why does it matter now?

Real Estate Investment Underwriting and Finance is the discipline of valuing a property deal, structuring its debt and equity and testing its returns before capital is committed. It matters now because higher rates and selective lenders punish deals priced on optimistic assumptions.

Which roles gain most from Real Estate Investment Underwriting and Finance?

Investment analysts, developers and fund and portfolio managers gain most. Debt and capital markets leads and asset managers also benefit because the course links valuation, financing terms and portfolio risk in one underwriting process.

How does Real Estate Investment Underwriting and Finance differ from a valuation and market analysis course?

It focuses on investment decisions and funding rather than appraisal reporting. A valuation course concentrates on market evidence and valuation reports, while this course covers DCF modelling, development appraisal, capital stacks, leverage, REITs, funds and portfolio risk.

What do you bring back from Real Estate Investment Underwriting and Finance?

You bring back an investment underwriting model and recommendation for a real property deal, with a DCF, a financing structure, downside cases and a committee-ready memorandum that your organisation can reuse as a template.

Real Estate Investment Underwriting and Finance: The Way Forward

The investment underwriting model and recommendation gives the investment committee a tested basis for its next acquisition or development approval. Analysts, capital markets leads and fund managers use it to agree price, leverage and hurdle rates before bidding. After the first deal closes, revisit the exit yield, rental growth and financing assumptions against the actual outcome and adjust the house standards.