

ALPHA α REVIEW

REAL ESTATE VALUATION
JUNE 14th, 21st, 28th, JULY 5th

www.thealphareview.com



Our trainings have included individuals and teams from leading reputable firms

“We’re a group of business lovers, problem solvers and critical thinkers. We’re proud of what we’ve been able to build; delivering superior value and convenience to our clients as well as helping improve the talent in our local economy.”



Testimonials



“The Alpha Review course on Financial Modeling provides a solid framework for any analyst starting out in the profession. It introduces the learner to concepts and spreadsheet styles which are embedded in international best practice which is essential if one wants to grow and become a world class analyst. It's great to have a local facilitator who has so much international experience but more importantly can impart his knowledge in a very 'easy-to-understand' manner..”



**Ewart Salins, Regional CEO East Africa,
African Alliance**

“The training offered by Alpha Review in financial modeling is truly world-class. The trainer is a very high caliber finance practitioner who shares his experience and makes the course relevant for the Kenyan market.”

**Peter Mwangi, CEO,
Nairobi Securities Exchange**



“The training offered by Alpha Review on financial modeling is focused and very relevant for any financial professional.”

**Charles Andere, Fund Management,
Co-op Trust Investment Services**



“The training at Alpha Review on Financial Modeling has been invaluable and has laid for me a great foundation. The material is relevant and the trainer well knowledgeable. I look forward to interacting with the team in future training modules.”

**Lydia Muchiri, Fund Management
Co-op Trust Investment Services**



Testimonials

"After my training on Financial Modeling at Alpha Review I am more comfortable and confident with modeling since I was given a solid foundation."



**Augustine Misoka, Research Analyst,
Sterling Capital**

"The Alpha review training gives a clear understanding of relationships between financial statements and a line item by line item forecast approach, while emphasizing on both accuracy and presentation of the model. The trainer effectively applies theories of valuation to provide relevant solutions to practical modeling problems. He is open minded and structures the classes in an easy to grasp and enjoyable manner. As an analyst who attended both the fundamental and advanced class, I would strongly recommend this course to individuals looking to hone their skills in financial modeling."



**Tracy Kivunyu, Research Analyst,
African Alliance**

"The ability to model effectively is crucial in finance; as an analyst, it is the lingua franca. Alpha Review understand this and the training provides a solid foundation necessary in the financial industry."



**Mweso Sichale, Investment Analyst,
Britam**

Real Estate Valuation

Increase your understanding of the rapidly growing East African Real Estate sector, allowing you to take full advantage of profitable property finance opportunities. It is indeed essential to be equipped with the right tools, investment skills and essential financing techniques to positively impact your returns. You will have an understanding of the key drivers of real estate finance and how to select, assess and model appropriate financial alternatives in a risk/return context.

How You Will Benefit

- Have a better understanding of the real estate market in East Africa
- Learn how to analyze real estate opportunities
- Learn how to exploit the different assets classes under real estate
- Understand how to structure real estate investments so as to maximize returns
- Understand how to build models for testing feasibility of real estate investments

What You Will Cover

- Real Estate as an Assets Class: Core Real Estate, Opportunistic Real Estate, Real Estate Backed Securities and REITs
- Real Estate in Kenya
- Basics of Corporate Finance: Understanding Net Present Value (NPV), Internal Rates of Return (IRR), Discounting
- Understanding Cash Flow Analysis
- Structuring Real Estate Transactions
- Valuation of Real Estate assets

Learning Objectives

- Assess the deal structuring options
- Analyze the risk and returns of investing in property
- Understand both debt and equity financing structures and techniques
- Evaluate real estate negotiation techniques
- Understand the component parts of a real estate cash flow model

The course will include case studies and building of real estate models. The course will target lenders, developers, analysts, finance managers, and real estate investors interested in learning how to structure real estate investments

Please bring a laptop equipped with Excel

Real Estate Valuation

Real Estate as an Asset Class

- Core Real Estate
- Opportunistic Real Estate
- REITs

Real Estate in Kenya

- Macro Influences
- Industry Analysis

Basics of Corporate Finance

- Net Present Values, PayBack Periods
- Internal Rates of Returns- IRR, XIRR, MIRR

Understanding Cash Flow Analysis

- Forecasting of Cash Flows
- Real Estate Valuation metrics and methodologies
- Excel modeling

Structuring Real Estate Transactions

- Capital structuring
- Transaction Structuring
- Exit structuring

Valuation of Real Estate Assets

- DCF Valuation
- Terminal Value computation

COURSE INSTRUCTOR

Kevin Kamemba, CFA, CAIA, CPA

Kevin works for Centum's Real Estate and Infrastructure team as Project Finance Manager where he has been responsible for carrying out project feasibility studies, building project financial models and budgets, fund raising as well as handling other commercial issues. He also has experience in investment having covered Private Equity and Listed Equities across several markets in Sub Saharan Africa. His experience includes deal sourcing, deal screening, financial modeling, financial due diligence and structuring. Kevin has an Economics (Hons.) degree from the University of Nairobi. He is a CFA charterholder and a member of the CFA Society in South Africa and the East Africa Society of Investment Professionals. He is also a CAIA Charterholder and a Certified Public Accountant. He has received vast Real Estate Training at Real Estate School Johannesburg SA.

Expertise:

- Real Estate Valuation
- Financial Modeling
- Investment Analysis
- Portfolio Management
- Deal Structuring & Execution



Course Outline: Day 1

■ Introduction to Real Estate

- Real Estate as an assets Class: Core Real Estate, Opportunistic Real Estate, Real Estate Backed Securities and REITs
- The Kenyan Real Estate market
- Understanding the macro economic environment and how it affects real estate
- Analyzing industry data
- Real Estate Cash Flows
- Linking economic and industry factors to cash flows

Course Outline: Day 2 & 3

■ Real Estate Asset Analysis

Structuring and developing flexible cash flow models for analyzing real estate investments. At the end of this module participants will have an understanding of the component parts of a real estate cash flow model, the macro and micro influences and will have produced a working spreadsheet model

- Structuring a real estate cash flow analysis
- Investment valuation approaches
- Discounted cash flow: key variables and outputs
- IRR, income and exit ratios
- NPV, discount rates and target rate of return
- Projecting rents, operating expenditure and yields

Course Outline: Day 4

■ Case Study

- The case study will cover a scenario for a real estate company that has been presented a real estate opportunity in Kigali and another opportunity in Tanzania.
- The exercise will be to evaluate the two opportunities and decide which one to go with and how to structure the investment

Course Pricing

COURSE	TOPICS	DATES	FEES (KSHS)
Real Estate Valuation	<ul style="list-style-type: none">▪ Real Estate as an Asset class▪ Real Estate in Kenya▪ Basics of Corporate Finance:<ul style="list-style-type: none">- Understanding Net Present Value (NPV)- Internal Rates of Return (IRR), Discounting- Understanding Cash Flow Analysis▪ Structuring Real Estate Transactions▪ Valuation of Real Estate assets	<p>Q2: Jun 14, Jun 21, Jun 28, Jul 5</p> <p>Saturday: 8.30am - 1.00pm</p>	<p>60,000</p> <p>▪ 10% off for 3 or more people enrolling together</p>

Training Dates: June 14, 21, 28/ July 5

JUNE		JULY		AUGUST	
	Saturday		Saturday		Saturday
	7		5		2
		• Real Estate Valuation			
		• Fundamentals of Financial Modeling & Forecasting			
	14		12		9
• Real Estate Valuation		• Fundamentals of Financial Modeling & Forecasting		• Advanced Financial Modeling & Forecasting	
	21		19		16
• Real Estate Valuation		• Fundamentals of Financial Modeling & Forecasting		• Advanced Financial Modeling & Forecasting	
	28		26		23
• Real Estate Valuation		• Fundamentals of Financial Modeling & Forecasting		• Advanced Financial Modeling & Forecasting	
					30
				• Advanced Financial Modeling & Forecasting	

ALPHA **α** REVIEW
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αtraining
Knowledge. Skills. Attitudes

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