

City of Seattle – Equity Development Initiative (EDI) Real Estate Finance

PRESESSION ASSIGNMENT

- Review course agenda

DAY 1

- 8:30 a.m. COFFEE AVAILABLE**
- 9:00 WELCOME AND INTRODUCTIONS**
- 9:15 COMMUNITY DEVELOPMENT PRINCIPLES**
- Major Actors
 - Stages in the Development Process
 - Key Issues
- 10:30 KEY FINANCIAL ANALYSIS DOCUMENTS**
- Source and Use Statement
 - Operating Pro Forma
 - Calculating Debt Service
 - Developer Returns (Cash on Cash Rate of Return)
- CASE STUDY – WIDCO – Assignment 1**
- 11:45 CAPITALIZATION RATES AND FAIR MARKET VALUE**
- CASE STUDY – CAPCO**
- 12:30 LUNCH**
- 1:30 PERMANENT LENDING UNDERWRITING AND RATIO ANALYSIS**
- Underwriting Issues
 - Lender Ratios
- CASE STUDIES - The Loan
Aquarium Arms #1**
- CASE STUDY – Aquarian Arms – Assignment #2**
- 3:00 TAXES AND REAL ESTATE DEVELOPMENT**
- Cash Flow After Tax
 - Depreciation

DAY 2

8:00 a.m.	COFFEE AVAILABLE
9:00	TAX CREDITS FOR COMMUNITY DEVELOPMENT <ul style="list-style-type: none"> • Rehabilitation Tax Credits (HISTORIC) • Low-Income Housing Tax Credits (LIHTC) • New Markets Tax Credits (NMTC)
10:30	SPREAD SHEET BASICS - INTRODUCTION
11:00	FINANCE SPREAD SHEETS CASE STUDY –When Harry Met Sally in Purgatory
12:00 p.m.	LUNCH
1:00	CASE STUDY – Interpreting Data
1:20	CASE STUDY - When Harry Met Sally – Assignment 2
2:15	CASE STUDY - Interpreting Data
3:00	DISCUSS ASSIGNMENT 3
3:30	PROJECTS EXAMPLE – OTHELLO SQUARE
5:00	ADJOURN