

Excel Real Estate Financial Modeling for Development Projects

Build dynamic models to evaluate investment returns in real estate development. For professionals and analysts.

Business Instructor: Daniel Brooks • 5 sections • 51 lessons • 19.50h total

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About this course

Accurately evaluating real estate development investments is tough without proper financial models. Many analysts and professionals face challenges in creating dynamic spreadsheets that handle changing scenarios and reveal true returns. This course addresses that by teaching you how to construct models from the ground up. You'll learn real estate basics, Excel modeling techniques, cash flow analysis, financing structures, sensitivity testing, and key metrics like NOI, cap rate, and IRR. Through video lessons and real-world case studies, you'll gain hands-on skills to build your own models for various projects.

Course curriculum

Foundations and Preparation

- **Introduction to Real Estate Development Economics (12m)**
Overview of key concepts in real estate development and what financial evaluation involves.
- **Setting Up Your Excel Environment for Modeling (8m)**
Step-by-step guide to organizing workbooks and using essential functions for modeling.
- **Understanding Time Value of Money in Real Estate (18m)**
Learn how to apply time value of money principles to development projects.
- **Data Collection and Assumptions for Financial Models (25m)**
Gathering and structuring data accurately to feed into your models.
- **Basic Cash Flow Concepts for Real Estate (15m)**
Introduction to operating and capital cash flows in development contexts.
- **Introduction to Debt and Equity Financing (20m)**
Understanding how financing structures work in real estate deals.
- **Case Study: Analyzing a Simple Development Project (30m)**
Apply foundational concepts to a real-world scenario from start to finish.

Core Modeling Techniques

- **Building the Development Budget Model (25m)**
Construct a detailed budget covering land, construction, and soft costs.
- **Modeling Construction Draw Schedules (20m)**
Create cash flow timelines that align with construction phases.
- **Projecting Rental Income and Operating Expenses (18m)**
Forecast revenues and costs for stabilized properties in your model.
- **Implementing Financing Structures in Excel (22m)**
Model loans, interest payments, and repayment schedules step by step.
- **Calculating Net Operating Income (NOI) (12m)**
Derive NOI from cash flows and understand its role in valuation.
- **Determining Capitalization Rates and Valuation (15m)**
Use cap rates to assess property values and investment potential.
- **Introduction to Internal Rate of Return (IRR) (20m)**
Learn to compute IRR and interpret it for investment decisions.
- **Cash-on-Cash Return and Equity Multiples (18m)**
Evaluate returns on equity investments with practical examples.
- **Sensitivity Analysis for Key Variables (25m)**
Test how changes in assumptions like rent or costs affect outcomes.
- **Scenario Planning with Multiple Cases (30m)**
Model different market conditions and project variations to compare results.

Deep Dive into Financial Analysis

- **Advanced Cash Flow Waterfall Modeling (35m)**
Build complex cash flow distributions for partners and stakeholders.
- **Modeling Tax Implications and Depreciation (28m)**
Incorporate tax factors into financial models to reflect real-world impacts.
- **Refinancing and Exit Strategy Analysis (22m)**
Evaluate refinancing options and model sale scenarios for exits.
- **Risk Assessment and Mitigation Techniques (20m)**
Identify and model project risks with practical strategies.
- **Using Excel Solver for Optimization (18m)**
Apply Solver to optimize project parameters like lease terms or costs.
- **Dynamic Charts and Dashboards for Reporting (25m)**
Create visual summaries of model outputs for clearer insights.
- **Real-World Case Study: Mixed-Use Development (40m)**
Analyze a complex project from initial assumptions to final returns.
- **Reviewing and Auditing Financial Models (15m)**
Check models for accuracy, consistency, and common errors.

Advanced Application and Scenarios

- **Modeling Joint Ventures and Partnership Structures (30m)**
Handle multiple equity stakes and profit distributions in deals.
- **Incorporating Mezzanine and Bridge Financing (25m)**
Add layers of debt financing to your models for complex deals.
- **Analyzing Value-Add and Redevelopment Projects (28m)**
Model renovations and repositioning strategies with cost projections.
- **International Real Estate Development Considerations (22m)**
Adapt models for different markets, currencies, and regulations.
- **Environmental and Sustainability Factors in Modeling (18m)**
Include green building costs and benefits in financial analysis.
- **Market Research Integration into Financial Models (20m)**
Use data to inform assumptions and improve model accuracy.
- **Case Study: Office Building Development (35m)**
Full model build for an office project with lease-up scenarios.
- **Case Study: Residential Subdivision Analysis (40m)**
Evaluate a residential land development from planning to sales.
- **Case Study: Retail Center Investment (38m)**
Model a shopping center with tenant leases and operating costs.
- **Stress Testing Under Economic Scenarios (30m)**
Test models against recession or boom conditions to assess resilience.
- **Comparing Development vs. Acquisition Investments (25m)**
Analyze different investment types with side-by-side model comparisons.

- **Using Historical Data to Calibrate Models (22m)**
Improve accuracy by referencing past project data and trends.

Implementation and Next Steps

- **Integrating All Model Components (30m)**
Combine budget, cash flows, financing, and returns into one cohesive model.
- **Customizing Models for Specific Projects (25m)**
Tailor templates to handle unique project needs and constraints.
- **Automating with Excel Macros and VBA Basics (28m)**
Introduce automation for repetitive tasks to save time and reduce errors.
- **Presenting Model Outputs to Stakeholders (20m)**
Create clear presentations and reports for decision-makers.
- **Collaborative Modeling and Version Control (15m)**
Work with teams and manage model changes effectively.
- **Advanced Excel Functions for Real Estate (22m)**
Use functions like INDEX-MATCH and array formulas for complex data.
- **Case Study: Large-Scale Mixed-Use Project (45m)**
End-to-end model for a complex development with multiple components.
- **Troubleshooting Common Modeling Errors (18m)**
Identify and fix issues in financial models for reliability.
- **Updating Models with New Market Data (12m)**
Keep models current with the latest market information and trends.
- **Ethical Considerations in Financial Modeling (10m)**
Ensure transparency, accuracy, and ethical practices in your work.
- **Future Trends in Real Estate Technology (15m)**
Explore how AI and data analytics are shaping modeling as of 2026.
- **Building a Portfolio of Models (20m)**
Create reusable models for different project types to boost efficiency.
- **Peer Review and Model Validation (25m)**
Get feedback from peers and validate your models for confidence.
- **Next Steps: Certification and Career Paths (10m)**
Resources for further learning and professional development opportunities.

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