Real Estate Private Equity Financial Modeling Course

9 – 13 November 2026
London

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Training Center

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Ref: 999_175926 **Date:** 9 – 13 November 2026 **Location:** London **Fees:** 5700 Euro

Overview

Real Estate Private Equity Financial Modeling Course is a one-week advanced course for private equity analysts, acquisitions teams, asset managers, development finance specialists, and investment professionals, who leave with a complete Real Estate Private Equity Underwriting Model. The course connects acquisition assumptions, property cash flow, debt, partnership waterfalls, preferred returns, catch-up and promote mechanics, refinance, sale, scenarios, model controls, and investment committee outputs. Agile Leaders Training Center develops practical capability in real estate private equity financial modeling.

Who Should Attend

- Real estate private equity analysts and associates building transaction models
- Acquisitions teams evaluating purchase, financing, refinance, and exit decisions
- Asset managers responsible for business-plan and investor-return forecasts
- Development finance specialists structuring debt and partnership equity
- Investment professionals preparing underwriting and committee recommendations

The course assumes working knowledge of property cash flows, finance, spreadsheet modeling, and return measures. It leaves out introductory spreadsheet instruction, general property valuation, and legal drafting of partnership agreements.

Departments and Industries

The course supports investment teams that analyze private real estate transactions and allocate returns among capital providers.

- Real estate private equity funds and investment managers
- Property acquisitions, investment, and portfolio teams
- Real estate developers and joint venture sponsors
- Institutional investors, family offices, and investment companies
- Debt funds, lenders, and structured real estate finance teams
- Advisory, transaction services, and investment committee functions

Learning Objectives

By the end of this course, participants will be able to:

- Build acquisition assumptions, sources and uses, and property cash flow schedules
- Model senior debt, additional debt layers, refinance, and repayment mechanics
- Calculate unlevered and levered returns for asset and investor decisions
- Construct GP and LP equity waterfalls with preferred return, catch-up, and promote tiers
- Test sale, refinance, operating, financing, and partnership scenarios
- Audit model logic and produce investment committee outputs with traceable assumptions

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Course Agenda

Day 1: Acquisition Underwriting and Model Architecture

- Transaction Assumptions and Timeline Control Sheet
- Acquisition Sources and Uses Schedule
- Property Revenue, Expense, and Net Operating Income Model
- Capital Expenditure and Working Capital Schedule
- Model Architecture, Sign Convention, and Control Checks

Day 2: Debt Structure and Leveraged Returns

- Senior Loan Sizing and Debt Service Schedule
- Interest, Amortization, Fees, and Covenant Model
- Mezzanine Debt and Preferred Equity Layer
- Refinance Proceeds and Debt Repayment Waterfall
- Unlevered and Levered IRR and Equity Multiple Bridge

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Day 3: GP and LP Partnership Economics

- Equity Contributions and Ownership Schedule
- Return of Capital and Preferred Return Ledger
- GP Catch-Up and Promote Calculation
- Multi-Tier Distribution Waterfall Model
- Partner-Level Cash Flow and Return Reconciliation

Day 4: Scenarios, Sensitivities, and Model Assurance

- Sale Timing, Exit Value, and Transaction Cost Scenario
- Operating and Financing Sensitivity Tables
- Waterfall Hurdle and Promote Scenario Matrix
- Model Audit Trail and Error-Control Dashboard
- Investment Committee Case Comparison and Risk Flags

Day 5: Private Equity Underwriting Simulation

- Exercise: Acquisition and Sources-and-Uses Build
- Exercise: Debt, Refinance, and Leveraged Return Test
- Exercise: Preferred Return, Catch-Up, and Promote Build
- Exercise: Exit and Partnership Sensitivity Decision
- Capstone Exercise: Real Estate Private Equity Underwriting Model

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Practical Exercises

The course uses suggested activities that connect property, financing, partnership, and exit assumptions to transparent investor-return calculations.

- Suggested activity: reconcile acquisition sources and uses with opening model balances
- Suggested activity: test debt capacity and investor returns under refinance alternatives
- Suggested activity: trace cash through a multi-tier GP and LP equity waterfall
- Suggested activity: present a checked underwriting model to an investment committee

FAQs

Who suits real estate private equity financial modeling training?

Real estate private equity financial modeling training suits experienced analysts, associates, acquisitions professionals, asset managers, development finance teams, and investment decision-makers who already understand property cash flow and spreadsheet modeling.

How does private equity modeling differ from general real estate analysis?

General real estate analysis evaluates property operations, value, and investment returns. Private equity modeling adds layered debt and equity, partnership contributions, preferred returns, hurdle tiers, catch-up, promote allocations, partner-level cash flows, and governance controls.

What is a GP and LP equity waterfall?

A GP and LP equity waterfall is a sequence of distribution tiers that allocates available cash between the general partner and limited partner. The model applies return of capital, preferred return, catch-up, hurdle, and promote rules in their agreed order.

How are preferred return and promote modeled?

The model tracks contributed and unrecovered capital, accrues the preferred return according to the stated convention, distributes cash through defined hurdles, calculates any catch-up, and allocates residual cash using the promote split while reconciling every partner balance.

Which scenarios should a real estate private equity model test?

The model should test operating performance, lease-up or occupancy assumptions where relevant, capital expenditure, interest rates, debt sizing, refinance timing, sale timing, exit value, transaction costs, hurdle rates, promote tiers, and combinations that affect asset and partner returns.

How should an underwriting model be audited?

An underwriting model should separate inputs, calculations, and outputs; use consistent signs and timing; reconcile sources, uses, debt, cash, and partner distributions; expose error checks; trace scenario changes; document assumptions; and show outputs that can be reproduced.

Conclusion

Participants leave with a Real Estate Private Equity Underwriting Model connecting acquisition cash flow, debt, partnership economics, refinance, exit, sensitivities, checks, and investment committee outputs. The model provides a controlled basis for comparing transactions, explaining investor returns, and challenging assumptions before capital is committed.