










REFAI® Certification Course Content Summary

	Textbook Reading Page Total	Lecture Video(s) Running Time	Audio Content Running Time	Quiz Ques. Time Limit Excel downloads	Badge(s)
Module 1: Prerequisites					
Prerequisite I: The Basics of Discounted Cash Flow & Net Present Value Analyses	12	70 min.	-	10 q 15 min No	 LEVEL ONE R E F M CERTIFIED
Prerequisite II: Internal Rate of Return	5	46 min.	-	10 q 15 min No	
Prerequisite III: Amortization Fundamentals	12	18 min.	-	10 q 15 min No	
Prerequisite IV: REFM Excel for Real Estate Bootcamp	-	182 min.	-	35 q 90 min Yes	
Module 2: Risks and Opportunities					
Chapter 1 Introduction: Risks and Opportunities	15	38 min.	89 min.	10 q 15 min No	 LEVEL TWO R E F M CERTIFIED
Chapter 2 What is Real Estate and Who Owns It?	20	168 min.	27 min.	10 q 15 min No	
Chapter 3 International Real Estate Investing	7	-	15 min.	10 q 15 min No	
REFM Real Estate Finance Bootcamp	-	108 min.	-	39 q 90 min Yes	
Module 3: Fundamentals of Commercial Leases					
Chapter 4 The Fundamentals of Commercial Leases	8	34 min.	32 min.	10 q 15 min Yes	
REFM Comparative Lease Analysis Modeling	-	36 min.	-	-	
Module 4: Property-Level Projection Modeling					
Chapter 5 Property-Level Pro Forma Analysis	24	105 min.	21 min.	10 q 15 min Yes	
<i>Chapter 5 Practice Problem in SpreadsheetGrader</i>	-	-	-	-	
Chapter 6 Financial Modeling	11	62 min.	35 min.	10 q 15 min Yes	
<i>Chapter 6 Practice Problem in SpreadsheetGrader</i>	-	-	-	-	
Case Study (optional): Build-to-Suit	-	-	-	-	

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Module 5: Due Diligence & Capitalization Rates					
Chapter 7 Real Estate Due Diligence Analysis	5	36 min.	22 min.	10 q 15 min No	
Chapter 9 The Use and Selection of Cap Rates and Chapter Supplements	41	102 min.	46 min.	10 q 15 min No	
Midterm Examination					
	-	-	-	56 q 120 min Yes	
Module 6: Development Pro Forma and Feasibility Analysis					
Chapter 10 Development Pro Forma Analysis	12	6 min.	31 min.	10 q 15 min No	
Chapter 11 Development Feasibility Analysis	14	-	22 min.	10 q 15 min No	
REFM Mixed-Use Office Building Development Modeling	-	240 min.	-	-	
Module 7: Debt Financing and Transaction Capital Structuring					
Chapter 14 Should You Borrow?	12	67 min.	24 min.	10 q 15 min No	
Chapter 15 The Use of Debt and Mortgages	11	126 min.	32 min.	10 q 15 min Yes	
Chapter 13 Distressed Real Estate Loan and Bankruptcy Basics	5	10 min.	22 min.	10 q 15 min No	
Chapter 16 Sources of Long- and Short-Term Debt	9	19 min.	34 min.	10 q 15 min Yes	
Module 8: Ground Leases and Real Estate Exit Strategies					
Chapter 17 Ground Leases as a Source of Finance	7	31 min.	15 min.	10 q 15 min Yes	
Chapter 18 Real Estate Owner Exit Strategies	9	9 min.	22 min.	10 q 15 min No	
Case Study (optional): The London Location	-	-	-	-	

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Module 9: Real Estate Companies and Real Estate Private Equity					
Chapter 12 Real Estate Company Analysis	12	6 min.	15 min.	10 q 15 min Yes	 
Chapter 21 REITs and Liquid Real Estate	11	17 min.	24 min.	10 q 15 min Yes	
Chapter 19 Real Estate Private Equity Funds	13	30 min.	38 min.	10 q 15 min No	
REFM Single Transaction Equity Joint Venture Waterfall Modeling Bootcamp	-	210 min.	-	27 q 90 min Yes	
Module 10: Real Estate Cycles and Market Growth					
Chapter 25 Real Estate Cycles	15	36 min.	33 min.	10 q 15 min No	
Chapter 8 Analyzing Metropolitan Long-Term Growth Patterns	16	-	25 min.	10 q 15 min No	
Module 11: Investment Return Profiles and Market Evolution					
Chapter 20 Investment Return Profiles	17	11 min.	20 min.	10 q 15 min No	
Chapter 22 The Forces Changing the Real Estate Industry Forever	9	21 min.	16 min.	10 q 15 min No	
Module 12: Corporate Real Estate, Entrepreneurship and Ethics					
Chapter 23 Corporate Real Estate Decision Making	11	15 min.	21 min.	10 q 15 min Yes	
Chapter 24 Some Observations on Real Estate Entrepreneurship	9	17 min.	18 min.	10 q 15 min No	
Chapter 26 There Are a Lot of Right Ways to Do It	4	-	21 min.	10 q 15 min No	
Final Examination	-	-	-	50 q 120 min Yes	