



# REAL ESTATE FINANCE AND INVESTMENTS<sup>TM</sup>

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## CERTIFICATION

FOR UNDERGRADUATE AND  
GRADUATE STUDENTS

Used by  
students at 50+ top  
U.S. universities, and  
deployed by  
Blackstone Real  
Estate







## WHAT STUDENT REFAI™ CERTIFICATION HOLDERS SAY

*"I just want to say how amazing this course was overall. I am pushing around twenty other younger college students to take this to get them ahead of the curve. It really does a great job of teaching you a topic through the book, then pounding it in your head through the lecture, then understanding it analytically with the Excel."*

**Chris Comet**

University of Southern California

*"As a college student who lost her internship due to the pandemic, this course supplemented and helped me learn everything I would have as an intern. The financial modeling aspect of the course will definitely help me in my future career. The course provides skills that no other course provides."*

**Jacqueline Yackow**

University of Michigan

*"As a career switcher who is entering into real estate, the course provided an opportunity to gain a credible industry-known certification (a simple LinkedIn search reveals just how many RE professionals list REFM as an accomplishment), develop practical skills, and stand out among job candidates with MBAs."*

### **U.C. Berkeley MRED+D Graduate**

*"The course was fantastic! It really helped me stand out while applying for Analyst positions in the Commercial Real Estate world. I feel more confident in my excel skills and more comfortable with my terminology and critical thinking. I am really glad I used my free time on something as productive as REFM. Thank you for everything."*

**Zachary Bertucci**

Wisconsin School of Business

*"It was great! The videos and models were very interactive and helpful, and I've already recommended the course to all my real estate classmates. Thank you once again for an amazing curriculum, it certainly made for a great foundation of real estate knowledge on which to build."*

**Alejandro Banuelos**

The Wharton School

*"The course is organized in an enjoyable format, being well-proportioned yet sufficiently challenging, with each module building on the previous modules. Both instructors, Peter Linneman and Bruce Kirsch, are extremely knowledgeable. I definitely would recommend this course to anyone who wants to build a career in the commercial real estate industry!"*

**Alejandro Tellez Vazquez**

Texas Tech University



# TABLE OF CONTENTS

|    |                                              |
|----|----------------------------------------------|
| 4  | Program Overview                             |
| 5  | Student Benefits From REFAI                  |
| 6  | Content Highlights                           |
| 6  | Skills Objectives                            |
| 6  | Format and Time Commitment                   |
| 7  | The Course Textbook                          |
| 8  | Meet the Authors                             |
| 10 | Program Materials and Curriculum             |
| 12 | Testing and Assignments                      |
| 12 | Performance Tracking and Proof of Completion |
| 13 | About Linneman Associates and REFM           |
| 14 | Pricing and Frequently Asked Questions       |

The screenshot displays the REFM Courses website on a tablet. The top navigation bar includes the time (5:30 PM), date (Wed Sep 4), and the website URL (courses.getrefm.com). The main content area is divided into a sidebar and a main video player.

**Sidebar:**

- Real Estate Finance and Investments Certification**
- Preview of Module 2: Risks and Opportunities** (1 Lesson)
- Module 1: Prerequisites** (4 Lessons | 5 Quizzes)
  - Prerequisite I: The Basics of Discounted Cash Flow & Net Present Value Analyses**
    - Quiz on Prerequisite I: Basics of Discounted Cash Flow & Net Present Value Analyses
  - Prerequisite II: Internal Rate of Return**
    - Quiz on Prerequisite II: Internal Rate of Return
  - Prerequisite III: Amortization Fundamentals**
    - Quiz on Prerequisite III: Amortization Fundamentals
  - Prerequisite IV: REFM Excel for Real Estate Bootcamp**
    - Sample Questions for Quiz on Prerequisite IV: REFM Excel for Real Estate Bootcamp
    - Quiz on Prerequisite IV: REFM Excel for Real Estate Bootcamp
- Optional Review of Module 1 Quizzes** (4 Quizzes)
- Module 2: Risks and Opportunities** (4 Lessons | 5 Quizzes)
- Optional Review of Module 2 Quizzes** (4 Quizzes)
- Module 3: Fundamentals of**

**Main Video Player:**

**Lecture Videos**

- Introduction**
- Selecting A Discount Rate**
- How Discount Rates May Vary**
- The Gordon Model**
- The Gordon Model Continued**
- What To Do With Non-Stabilized Properties**

**Prerequisite 1: The Basics of Discounted Cash Flow and Net Present Value Analyses**

**Summary**

Discounted cash flow analysis (DCF) postulates that the value of a



## PROGRAM OVERVIEW

The Real Estate Finance and Investments Certification (REFAI)<sup>™</sup> from Linneman Associates and Real Estate Financial Modeling is an online rigorous educational self-study program that is focused on practical, high-impact outcomes for its candidates. The overarching goals of the program are to provide candidates with a solid theoretical and technical grounding in real estate finance and investments, and to help candidates become more critical thinkers with respect to the business of real estate across all property and transaction types.

The program curriculum is equal to that of "Real Estate Finance and Investment Analysis 101" semester-long courses delivered in person in top undergraduate programs. **Candidates are rewarded with 12 digital badges as they complete the course Modules, as well as badges and individual PDF Certificates for each of the three Certification in Excel for Real Estate Bootcamp Levels.**



The backbone of REFAI is the textbook *Real Estate Finance and Investments: Risks and Opportunities*, "the Blue Bible of real estate," authored by Dr. Peter Linneman and Bruce Kirsch. In circulation for 17 years and based on his Wharton classes, the book reflects Dr. Linneman's frustration with texts that concentrate excessively on theoretical detail and literature, while ignoring important aspects of financial analysis and decision making. This book balances the "real world" aspects of real estate finance without compromising key theoretical underpinnings. It covers the basic mathematics of real estate finance and investments, while stressing the ambiguity of decision making.

The book, and the REFAI program by extension, is an exploration of the key concepts of real estate finance and investment strategy, not a mere formulaic analysis of numbers designed to give students "the answer" to any and all real estate investment decisions.

**Holding the REFAI Certification signifies proficiency in this material and the ability to apply that knowledge by overlaying sound analytical frameworks on real world problems.** Candidates must earn a minimum passing grade of 70% to complete the requirements for the Program and receive the Certification. Candidates are forewarned that this grade depends upon their performance and passing is not guaranteed. Passing *With Distinction* can be achieved with a score of 85% or above given the course is completed within 150 days of registration.



## STUDENT BENEFITS FROM REFAI

Real estate students are faced with a monumental task in getting up to speed on the principles and practices of real estate investment and development, finance, and Excel-based modeling hard skills. REFAI Certification is here to help by improving your knowledge and financial modeling technical skills, getting you ready to interview as competitive candidates.

### LinkedIn Licenses & Certifications



**REFAI Certification**  
Real Estate Financial Modeling  
Issued Aug 2020 • No Expiration Date  
[See credential](#)



**REFM Certification in Excel for Real Estate: Level 1,2,3**  
Real Estate Financial Modeling  
Issued Aug 2020 • No Expiration Date  
[See credential](#)

REFAI Certification is not a "just show up" credential -- it was designed to be demanding but fair. Not everyone who takes the course will necessarily receive the Certification, as a 70% average score is required to pass. **REFAI is your chance to both learn and to demonstrate to employers that you have mastered practical and important material.**



**Not looking to pursue a Certification, but want to learn more about real estate finance and investments for your own enrichment and skill building?** REFAI is a perfect way to continue to develop, even if you do not pursue the formal Certification that is available through the curriculum.



## REFAI CONTENT HIGHLIGHTS

The rigorous REFAI Certification Program examines:

- basic financial analysis and metrics
- dynamic financial modeling in Excel
- selection of discount and capitalization rates
- evaluation of transaction debt capital alternatives
- development feasibility
- lease negotiation
- preferred return, promote and catch-up structures
- corporate rent versus own decisions
- owner exit strategies
- investing internationally
- valuation of properties subject to ground leases
- REITs
- going public as a real estate company
- real estate entrepreneurship.

## SKILLS OBJECTIVES

Upon completion, REFAI Certification Holders will be able to perform in Excel:

- forecasting property income and expense cash flows
- building a mortgage payment schedule with an Interest-Only component
- calculating IRR and NPV
- allocating construction costs according to a bell-shaped curve
- valuing a ground-up development site on a residual basis
- forecasting an asset's future stabilized Net Operating Income
- performing sensitivity analyses around the driving variables in a transaction
- calculating loan interest for multiple layers of debt financing
- evaluating whether a corporation should own or rent facilities.

## FORMAT AND TIME COMMITMENT

In addition to reading the textbook, students will learn online through various media, including recorded video and audio lectures, spreadsheet modeling exercises, multiple choice quizzes and exams.

This program requires 120-160 hours to complete the course content, and complete the exercises, quizzes, midterm and final exams. Some have finished in 5 days, others in 300, but the norm is around 90 days.

Lifetime access is provided to all course materials.

## PROGRAM ONLINE PLATFORM CONTENTS



### Overviews & Summaries



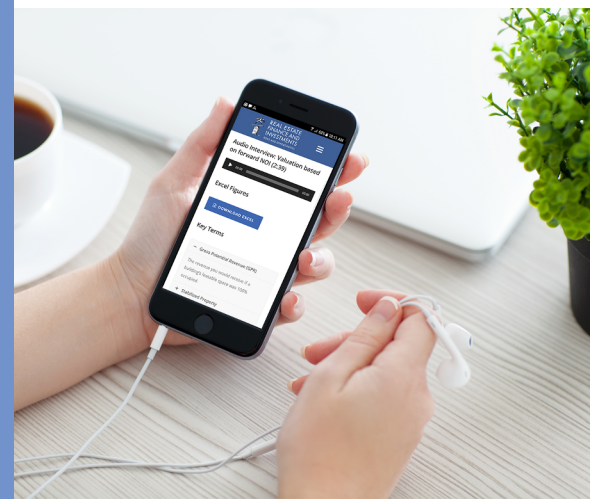
### Author Interviews



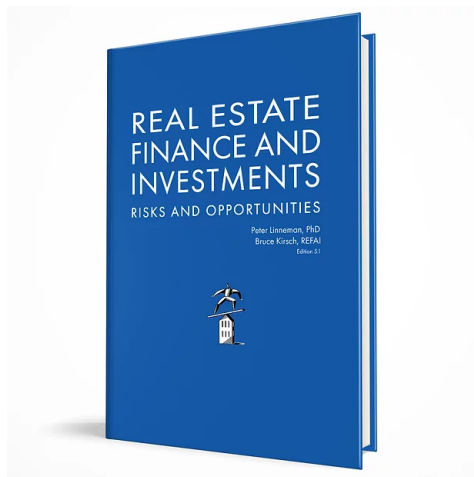
### Excel Figure Frameworks



### Mobile Flashcards



## THE COURSE TEXTBOOK



*"A comprehensive look at real estate finance and investments, and also development. But perhaps more importantly, it is written in a way that is clear, direct, and immensely practical to the actual world of real estate."*

**Brandon Donnelly**

*Real estate developer with M.A. in architecture*

**Title:** Real Estate Finance and Investments: Risks and Opportunities

**Current Edition:** 5.1

**Authors:** Peter Linneman, PhD and Bruce Kirsch

**Length:** 457 pages

**Chapters:** 26

**Additional Sections:** 9

**First Published:** 2003

**University Adoptions:** 125+

**Unique Features:**

- Chapter 1 available as an audiobook
- Hands-on Excel modeling exercises integrated throughout
- 30-page mobile-friendly Online Companion website
- Chapters on Due Diligence and Corporate Real Estate
- ARGUS platform overview.

### SELECT CORPORATE TEXTBOOK ADOPTERS

Blackstone Group  
Related Companies  
JBG Smith  
CBRE Global Investors  
Morgan Stanley  
Tishman Speyer  
Lubert-Adler Real Estate Funds  
Freddie Mac  
Macerich Company  
WPT Industrial REIT  
CIM Group  
Goldman Sachs International  
Shofoff Realty Investments  
Regency Centers Corporation  
IREI  
Ernst & Young LLP  
Eurohypo AG  
Eastdil Secured  
JP Morgan Securities  
Angelo Gordon  
Alliance Bernstein  
CrossHarbor Capital Partners  
MB Financial  
Marcus & Millichap  
CRE Management  
Situs Group

### SELECT UNIVERSITY TEXTBOOK ADOPTERS

The Wharton School  
University of California Los Angeles  
New York University  
Columbia University  
Georgetown University  
University of Michigan  
Ohio State University  
University of Arizona  
Villanova University

Drexel University  
University of Georgia  
Clemson University  
University of Toronto  
Arizona State University  
College of Charleston  
York University  
University of Alabama  
University of Memphis

Brigham Young University  
Southern Methodist University  
University of Hawai'i  
University of California Irvine  
Roosevelt University  
University of Illinois at Chicago  
Yale University  
University of Washington  
Texas A & M University



## MEET THE AUTHOR: **PETER LINNEMAN, PHD**



Peter Linneman, PhD  
CEO of Linneman  
Associates

For over 40 years, Dr. Peter Linneman's unique blend of scholarly rigor and practical business insight has won him accolades from around the world, including PREA's prestigious Graaskamp Award for Real Estate Research, Wharton's Zell-Lurie Real Estate Center's Lifetime Achievement Award, Realty Stock Magazine's Special Achievement Award, being named "One of the 25 Most Influential People in Real Estate" by Realtor Magazine and inclusion in The New York Observer's "100 Most Powerful People in New York Real Estate".

After receiving both his Masters and Doctorate in Economics under the tutelage of Nobel Prize winners Milton Friedman, Gary Becker, George Stigler, Ted Schultz and Jim Heckman, Peter had a distinguished academic career at both The University of Chicago and the Wharton School of Business at the University of Pennsylvania. For 35 years, he was a leading member of Wharton's faculty, serving as the Albert

Sussman Professor of Real Estate, Finance and Public Policy as well as the Founding Chairman of the Real Estate Department and Director of the prestigious Zell-Lurie Real Estate Center. During this time, he was co-editor of The Wharton Real Estate Review. In addition, he published over 100 scholarly articles, four editions of the acclaimed book Real Estate Finance and Investments: Risks and Opportunities, and the widely read Linneman Letter quarterly report.

Peter's long and ongoing business career is highlighted by his roles as Founding Principal of Linneman Associates, a leading real estate advisory firm; CEO of American Land Fund; and CEO of KL Realty. For more than 35 years, he has advised leading corporations and served on over 20 public and private boards, including serving as Chairman of Rockefeller Center Properties, where he led the successful restructuring and sale of Rockefeller Center in the mid-1990s.

# LINNEMAN ASSOCIATES



AMERICAN LAND FUND



## MEET THE AUTHOR: **BRUCE KIRSCH, REFAI**



Bruce Kirsch, REFAI  
CEO of Real Estate  
Financial Modeling

As the founder of Real Estate Financial Modeling (REFM), Bruce Kirsch has trained thousands of students and professionals around the world in Excel-based projection analysis. In addition, REFM's self-study products, Excel-based templates and its Valuate® property valuation and investment analysis software are used by more than 200,000 professionals. Mr. Kirsch's firm has assisted with modeling for the raising of billions of dollars of equity and debt for individual property acquisitions and developments, as well as for major mixed-use projects and private equity funds. Mr. Kirsch has also maintained a blog on real estate financial modeling, Model for Success, authoring more than 500 posts.

Mr. Kirsch began his real estate career at CB Richard Ellis, where he marketed highrise New York City office buildings for re-development in the Midtown Manhattan Investment Properties Institutional Group. After CBRE, Mr. Kirsch was recruited to lead acquisitions at Metropolis Development Company, and later joined The Clarett Group, a

programmatic development partner of Prudential.

While at The Clarett Group, Mr. Kirsch was responsible for making development site recommendations for office, condominium and multi-family properties in the greater Washington, D.C. metropolitan area. In addition, Mr. Kirsch had significant day-to-day project management responsibilities for the entitlement, financing and marketing of the company's existing D.C.-area development portfolio.

Mr. Kirsch holds an MBA in Real Estate from The Wharton School of the University of Pennsylvania, where he was awarded the Benjamin Franklin Kahn/Washington Real Estate Investment Trust Award for academic excellence. Prior to Wharton, Mr. Kirsch performed quantitative equity research on the technology sector at The Capital Group Companies. Mr. Kirsch served as an Adjunct Faculty member in real estate finance at Georgetown University School of Continuing Studies. Mr. Kirsch graduated with a BA in Communication from Stanford University.





# PROGRAM MATERIALS AND CURRICULUM



## PROGRAM MATERIALS

Included in the program materials are the textbook in hard copy, Module-specific streaming videos, 300+ PDF slides, 8 hours of in-depth author audio discussion on the book, 60 short-form author audio interviews on nuances in chapter topics, as well as 5 REFM Excel-based skills and modeling video tutorials. Also included are replays of quarterly capital markets webinars.

## PROGRAM CURRICULUM

|                                                                                           |                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Module 1:</b> Prerequisites                                                            | Prerequisite I: Discounted Cash Flow & Net Present Value Analyses<br>Prerequisite II: Internal Rate of Return<br>Prerequisite III: Amortization Fundamentals<br>Prerequisite IV: REFM Excel for Real Estate Bootcamp * |
| <b>Module 2:</b> Risks and opportunities; what is real estate?; international real estate | Chapter 1   Introduction: Risks and Opportunities<br>Chapter 2   What is Real Estate and Who Owns It?<br>Chapter 3   International Real Estate Investing<br>REFM Real Estate Finance Bootcamp *                        |
| <b>Module 3:</b> Fundamentals of commercial leases                                        | Chapter 4   The Fundamentals of Commercial Leases<br>REFM Comparative Lease Analysis Modeling from Landlord and Tenant Perspectives                                                                                    |
| <b>Module 4:</b> Property-level projection modeling **                                    | Chapter 5   Property-Level Pro Forma Analysis<br>Chapter 6   Financial Modeling                                                                                                                                        |
| <b>Module 5:</b> Due diligence; capitalization rates                                      | Chapter 7   Real Estate Due Diligence Analysis<br>Chapter 9   The Use and Selection of Cap Rates<br>Chapter 9 Supplements                                                                                              |
| <b>Module 6:</b> Development pro forma and feasibility analysis                           | Chapter 10   Development Pro Forma Analysis<br>Chapter 11   Development Feasibility Analysis<br>REFM Office Building Development Modeling Tutorial                                                                     |
| <b>Module 7:</b> Debt financing and transaction capital structuring                       | Chapter 14   Should You Borrow?<br>Chapter 15   The Use of Debt and Mortgages<br>Chapter 13   Distressed Real Estate Loan and Bankruptcy Basics<br>Chapter 16   Sources of Long- and Short-Term Debt                   |

# PROGRAM MATERIALS AND CURRICULUM *Continued*



REAL ESTATE™  
FINANCE AND  
INVESTMENTS  
CERTIFICATION

## PROGRAM CURRICULUM *Continued*

**Module 8:** Ground leases; real estate exit strategies \*\*

Chapter 17 | Ground Leases as a Source of Finance  
Chapter 18 | Real Estate Owner Exit Strategies

**Module 9:** Real estate companies; real estate private equity

Chapter 12 | Real Estate Company Analysis  
Chapter 21 | REITs and Liquid Real Estate  
Chapter 19 | Real Estate Private Equity Funds  
REFM Single Transaction Equity JV Waterfall Modeling Bootcamp \*

**Module 10:** Real estate cycles and market growth

Chapter 25 | Real Estate Cycles  
Chapter 8 | Analyzing Metropolitan Long-Term Growth Patterns

**Module 11:** Investment return profiles; market evolution

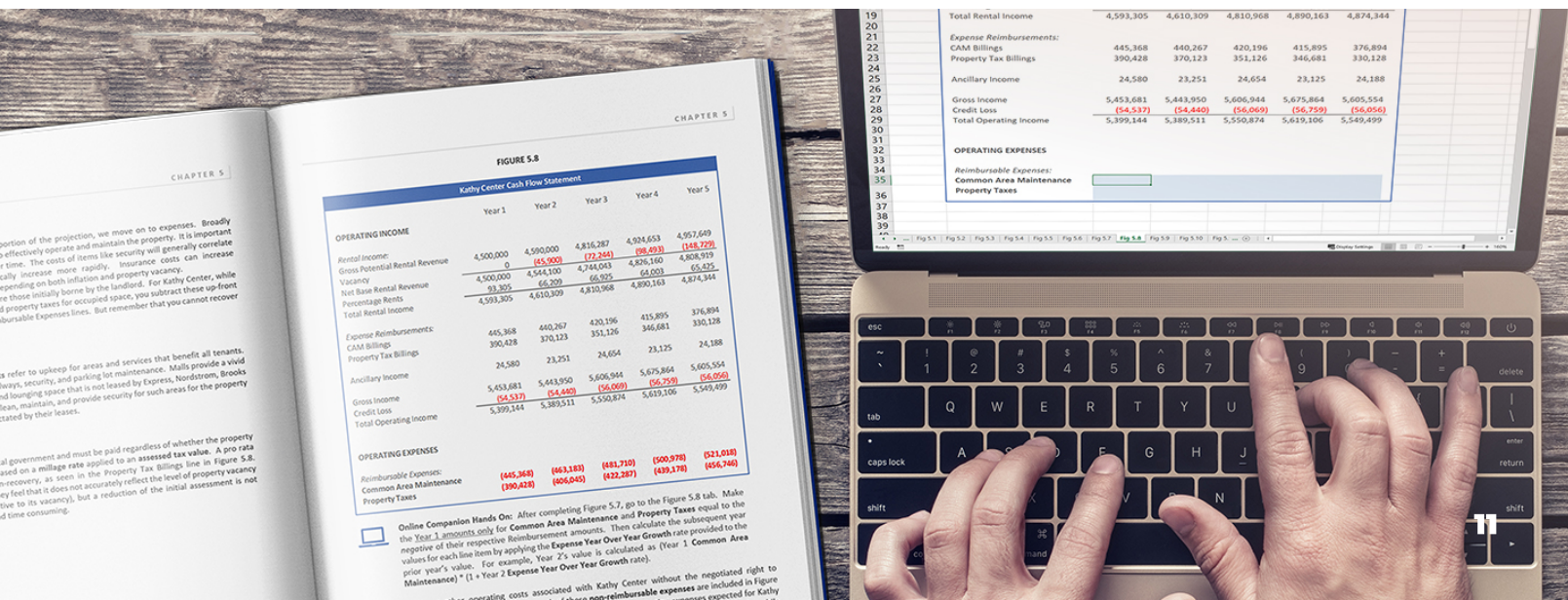
Chapter 20 | Investment Return Profiles  
Chapter 22 | The Forces Changing the Real Estate Industry Forever

**Module 12:** Corporate real estate, entrepreneurship and ethics

Chapter 23 | Corporate Real Estate Decision Making  
Chapter 24 | Some Observations on Real Estate Entrepreneurship  
Chapter 26 | There Are a Lot of Right Ways To Do It

\* Bestows Certification in Excel for Real Estate, for which an individual PDF certificate is given

\*\* Includes optional case study





# TESTING AND ASSIGNMENTS

- Online quizzes for each of the 12 Modules are open book, generally subject to a 15-minute time limit.
- Midterm and final exams are open book, subject to a 90-minute time limit.
- Quizzes may only be taken once, but provide correct answers and commentary once taken.
- Across the quizzes and exams, candidates will answer more than 500 questions.
- There are 2 optional case studies for completion.

## EXAMPLE QUIZ QUESTIONS AND ANSWERS COMMENTARY

12345678910

■ Answered ■ Review

Review question

SPREAD  
SHEET  
GRADER

by REFM

**1. QUESTION** 1 point(s)

Assume that the Kathy Center has 300,000 SF leased at \$15/PSF growing at 3.00% per year. If vacancy for the building is 2.00% for each year excluding Year 1, what is the correct Net Base Rental Revenue for Years 1 through 5? Solve for the answer by using the Excel file below, filling in the cells shaded blue.

=C15\*(1+D3)

|    | A | B                                | C         | D           | E       | F       | G       |
|----|---|----------------------------------|-----------|-------------|---------|---------|---------|
| 1  |   |                                  |           |             |         |         |         |
| 2  |   | Assumptions:                     | Year 1    | Year 2      | Year 3  | Year 4  | Year 5  |
| 3  |   | Base Rent Year Over Year Growth  | 0         | 2.00%       | 4.93%   | 2.25%   | 0.67%   |
| 4  |   | Vacancy Rate % GPR               | 0         | 1.00%       | 1.50%   | 2.00%   | 3.00%   |
| 5  |   | Credit Loss % Gross Income       | 1.00%     | 1.00%       | 1.00%   | 1.00%   | 1.00%   |
| 6  |   | Expense Year Over Year Growth    | 0         | 4.00%       | 4.00%   | 4.00%   | 4.00%   |
| 7  |   | Management Fee % Reimbursables   | 10.00%    | 10.00%      | 10.00%  | 10.00%  | 10.00%  |
| 8  |   |                                  |           |             |         |         |         |
| 9  |   | Kathy Center Cash Flow Statement |           |             |         |         |         |
| 10 |   |                                  | Year 1    | Year 2      | Year 3  | Year 4  | Year 5  |
| 11 |   | OPERATING INCOME                 |           |             |         |         |         |
| 12 |   |                                  |           |             |         |         |         |
| 13 |   | Rental Income:                   |           |             |         |         |         |
| 14 |   |                                  |           |             |         |         |         |
| 15 |   | Gross Potential Rental Revenue   | 4,500,000 | =C15*(1+D3) |         |         |         |
| 16 |   | Vacancy                          |           |             |         |         |         |
| 17 |   | Net Base Rental Revenue          |           |             |         |         |         |
| 18 |   | Percentage Rents                 | 93,305    | 66,209      | 66,925  | 64,003  | 65,425  |
| 19 |   | Total Rental Income              |           |             |         |         |         |
| 20 |   |                                  |           |             |         |         |         |
| 21 |   | Expense Reimbursements:          |           |             |         |         |         |
| 22 |   | CAM Billings                     | 445,368   | 440,267     | 420,196 | 415,895 | 376,894 |
| 23 |   | Property Tax Billings            | 390,428   | 370,123     | 351,126 | 346,681 | 330,128 |
| 24 |   |                                  |           |             |         |         |         |

12345678910

■ Answered ■ Review

Review question

**4. QUESTION** 1 point(s)

With regards to using debt, generally speaking:

1. ☒ A greater proportion of debt results in a higher expected equity appreciation return

2. ☐ Higher debt results in greater equity burden on the property

3. ☐ Expected equity appreciation returns are constant no matter how much debt is used

4. ☐ Higher debt utilization will reduce the expected equity appreciation return

5. ☐ None of the above

Incorrect

**The correct answer is: Choice 1.**

A greater proportion of debt results in a higher expected equity appreciation return because the growth of the returns relative to the total equity invested becomes increasingly disparate. As total equity investment is reduced, the impact of growth on the cash flows and disposition value is magnified on a dollar for dollar basis.

# PERFORMANCE TRACKING AND PROOF OF COMPLETION

Candidates are able to track their own performance in their online account, and can prove their completion of the course with their transcript in addition to their course PDF certificate.

User statistics: bkirsch@getrefm.com (Bruce Kirsch)

| Question                                                                                                                                    | Points | Correct  | Incorrect | Hints used | Time (minutes) | Points scored | Results                |
|---------------------------------------------------------------------------------------------------------------------------------------------|--------|----------|-----------|------------|----------------|---------------|------------------------|
| Category: No category                                                                                                                       |        |          |           |            |                |               |                        |
| 1 The IRR is classically defined as the annual rate of return for a stream of expected (or actual) cash flows that generate an NPV of what? | 1      | 1 (100%) | 0 (0%)    | 0          | 00:00:09       | 1             | <a href="#">(view)</a> |
| 2 If the IRR of cash flow is greater than the assumed discount rate, which of the following could be assumed:                               | 1      | 1 (100%) | 0 (0%)    | 0          | 00:00:15       | 1             | <a href="#">(view)</a> |
| What does the IRR not reveal about a                                                                                                        |        |          |           |            |                |               |                        |

Your Transcript

Print

REFM  
courses

Student Transcript

March 4, 2021

Student Name

Bruce Kirsch



## ABOUT LINNEMAN ASSOCIATES

Linneman Associates is a premier consulting and research firm, specializing in commercial real estate investment strategy. Our clients represent a wide range of industries and countries, but primarily include institutional investors, REITs, developers, and opportunistic private equity firms seeking to implement thoughtful and disciplined investment strategies. Our clients value our market insights and analyses as well as our ability to assess and simplify the ever-changing macroeconomic, political, and capital market environments, particularly as they relate to commercial real estate investing.

For over four decades, Dr. Peter Linneman has been a critical influence in driving the professionalization of real estate capital markets and the commercial real estate industry. Thousands of global and regional real estate investment professionals look to Linneman Associates' insights each quarter through subscriptions to The Linneman Letter.

Dr. Linneman's highly regarded textbook, *Real Estate Finance and Investments: Risks and Opportunities* is widely adopted by universities and corporate training programs.

## ABOUT REAL ESTATE FINANCIAL MODELING

REFM is the premier financial modeling solutions provider for Excel-based financial spreadsheet models, financial modeling training, and financial modeling consulting for real estate transactions of all types.

REFM provides its customers with the advanced financial modeling knowledge, tools and skills they need to successfully model their transactions and present them with confidence internally and to potential partners, lenders and investors. REFM's educational training is offered through digital self-study video tutorials and live group training seminars. REFM also provides private consulting services.

Based in Atlanta, REFM was founded by Bruce Kirsch in 2009. REFM has trained thousands of new and experienced real estate professionals in financial modeling from a wide variety of real estate businesses, organizations and institutions, including private equity, development, brokerage, trade groups and government.



## PRICING

REFAI enrollment for students is typically \$599, but it is just \$398 per person for Collegiate Real Estate Network members.

## FREQUENTLY ASKED QUESTIONS

### THE BOOK AND COURSE MATERIALS

#### **Are the book and its shipping included in the registration cost?**

The cost of the hard copy textbook is included no matter where you live. Shipping is free within the US, but it is an additional \$65 if you are located outside of the US / \$35 if located in Canada.

#### **Is a PDF of the textbook included?**

The book is provided in hard copy only. The book is not offered in PDF.

#### **What if I already have the Fifth Edition or Edition 5.1 of the book? Do I get a discount?**

If you already have one of these editions of the book, you can get a \$149 discount.

#### **Do I need the Fifth Edition or Edition 5.1 of the book specifically?**

Yes. The course content is tied directly to these editions of the book, which are majorly enhanced and updated from prior editions.

#### **Can I download the course videos?**

No, the videos are streaming only. You must have a stable broadband Internet connection to view them without experiencing interruptions and file buffering.

#### **Does access to the course and its materials expire?**

No, you have lifetime access to everything.

# FREQUENTLY ASKED QUESTIONS

## COURSE DESIGN

### **When can I start the course? How is it paced?**

You can start the course at any time once you have the textbook in your possession. The course is self-paced. The online platform is available 24/7/365.

### **What is the course syllabus, and what are the contents of the book?**

They can be viewed [here](#).

### **Is REFAI Certification applicable for operating apartment buildings, or is it concentrated more on commercial properties?**

It applies to both. A key chapter on projection modeling uses an apartment building as the case study.

### **Are there deadlines to complete the lessons?**

No. The course is self-paced, and you have lifetime access to it.

### **Can more than one person use a single seat to the Certification course and get Certified?**

No, as each individual candidate must pass quizzes and exams tied to their username, and the quizzes and exams are not accessible again once taken by a candidate.

### **How long will it take to complete the course?**

In addition to reading the textbook, candidates will learn on the online course platform through various media, including recorded video and audio lectures, spreadsheet modeling exercises, multiple choice quizzes and exams. This program requires 120-160 hours to complete the course content, and complete the exercises, quizzes, midterm and final exams. Some have finished in 5 days, others in 300, but the norm is around 90 days.

Lifetime access is provided to all course materials.

### **Do I need to pursue the Certification to take the course, or can I take the course just for my own educational growth?**

You are welcome to take the course just for your own educational enrichment and skill building if you wish.

# FREQUENTLY ASKED QUESTIONS

## COURSE DESIGN

### **Is the course system mobile-friendly?**

Yes, the learning platform is optimized for phones and tablets. However, we recommend working on Excel on a desktop or laptop for the best experience.

### **What are the computer and software requirements?**

Any computer purchased in the last 5 years, and Excel 2013 or more recent. For best results, we recommend using Google Chrome as your web browser.

### **Is the course live or recorded?**

The course is available on-demand, 24/7/365. All of the videos have been produced in a studio environment and edited to achieve the highest production value.

### **What support is offered beyond the book and digital materials?**

There is an online course forum, with discussion monitored and responded to by Bruce Kirsch, one of the course creators and textbook authors.

### **Am I able to see my graded quizzes and midterm and final to understand what questions I got wrong?**

Yes, in your learner profile you have a list of all of the quizzes and links to view the quiz and answer explanations.

### **Am I allowed to take tests/quizzes multiple times?**

You cannot take a quiz more than once, but are given the option of one re-take for each of the Midterm and Final. You can also learn from your graded quizzes and Midterm and Final by revisiting them at any time.

### **Is the course designed to be easy to pass?**

REFAI was designed to be demanding but fair. Not everyone who takes the course will receive the Certification, as a 70% average score is required to pass (around 350 out of around 500 questions across the course). It is a chance to both learn and to demonstrate a mastery of the material.



# FREQUENTLY ASKED QUESTIONS

## COURSE DESIGN

**I have already completed one or more of the REFM Excel for Real Estate Certifications. How is this different?**

REFAI is the equivalent of a semester-long “Real Estate Finance and Investment Analysis 101” course given in a traditional university format. REFM’s Excel for Real Estate Certifications are short-format tutorials focused solely on technical skills in Excel as they apply to real estate analyses.

**Do I get credit towards the course for having completed one or more of the REFM Excel for Real Estate Certifications?**

If you have already earned any of Level 1, 2 or 3 Excel for Real Estate Certifications and you do not wish to repeat the content and exam in the course, you can be automatically passed through the relevant lesson(s) and quiz(zes).

**Is this course just focused on financial modeling?**

No, it is much more. This course is the equivalent of a semester-long “Real Estate Finance and Investment Analysis 101” course given in a traditional university format. Financial modeling is one aspect of the course, and a critical one, but one of many. The full syllabus and textbook contents can be viewed [here](#).

**What is the minimum total score needed to pass and achieve the Certification? What about to pass *With Distinction*?**

To pass the course, you must achieve an average score of 70% or better across the entire set of graded quizzes, Midterm and Final exam. To pass *With Distinction*, you must achieve an average score of 85% or better and complete the course within 150 days of registration.

**What level of Excel knowledge is needed to take the course?**

You can be a complete beginner and you will be fine. We start from zero and build from there.

**Do I get a physical certificate or a PDF certificate upon passing?**

You will receive a high-resolution PDF certificate with your name on it, and the *With Distinction* designation if applicable. You may print the certificate yourself or have it professionally printed. Upon passing, you can put REFAI Certification and Certification in Excel for Real Estate Level 1,2,3 designations on your resume and LinkedIn profile.



REAL ESTATE<sup>TM</sup>  
FINANCE AND  
INVESTMENTS  
CERTIFICATION

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