



Financial Modeling Consulting and Auditing Services

**“Having REFM as part of our team enabled us to move mountains in Excel,
all without losing clarity of vision or sacrificing aesthetics in our analyses.”**

— JON MCAVOY, VP, DIRECTOR OF FINANCE, PN HOFFMAN & ASSOCIATES

DEVELOPER OF THE WHARF SOUTHWEST WASHINGTON, D.C. WATERFRONT



Financial Modeling Consulting and Auditing Services

Overview

We solve real estate financial analysis problems for our clients. With REFM on your side, you can achieve clarity of vision, make smart decisions and present them confidently to your stakeholders. REFM's expertise in Excel-based modeling for commercial real estate is unmatched. In addition, consulting is offered using REFM's proprietary Valuate platform.

Services

- Creation, customization and improvement of real estate pro-formas and financial models of all types (development, acquisition/disposition, refinancing, leasing and note purchases)
- Development transaction financial due diligence and feasibility and highest and best use analysis
- Transaction analysis
- Partnership structuring and profit partitioning analysis (preferred return, promote and waterfall dynamics)
- Auditing of financial models
- Authoring of transaction and capital raising Offering Memoranda

Client Profile / Case Study

Multi-Hundred Million Dollar Capital Raise For "The Wharf", The Biggest Development in Washington, DC's History

Client Functions:

Master Developer, Vertical Developer, Owner

Client Challenge:

Tell a simple, cogent financial story to raise a combination of debt and equity to fund the Master Development of a 14-building major urban mixed-use project

REFM Deliverable:

Conversion of client's existing annual-based 38-tab Excel model, which addressed the analysis solely by each of the 9 unique land uses, into monthly-based analyses for the individual parcels, each of which was mixed-use in nature, and roll-up into a master model that combined cash flows from the horizontal and vertical developments

REFM Excel Model Templates leveraged:

- Mixed-Use Apartment Building Development
- Mixed-Use Condominium Building Development
- Mixed-Use Office Building Development
- Hotel Development

PN HOFFMAN

MadisonMarquette

THE WHARF



Client Profile / Case Study



Audit Of Financial Model For A Multi-Hundred Million Dollar Mixed-Use Apartment Development

Client Functions:

Developer, Owner

Client Challenge:

The need to vet calculations of their internal model for a nine-figure development

REFM Deliverable:

Audit report on mathematical differences between results from REFM Template and results from internal model

REFM Excel Model Template leveraged:

Mixed-Use Apartment Building Development



Client Profile / Case Study

40-Year Housing Subdivision Plan

YOKOHL RANCH



Client Functions:

Land and Housing Subdivision Developer

Client Challenge:

Complex 40-year time horizon modeling of both land development and lot sales to third parties as well as in-house vertical housing development

REFM Deliverable:

10,000-lot (36,000-acre) 25-phase land development model with master cash flow, to which 10 individual housing development models were linked

REFM Excel Model Templates leveraged:

- Land Development
- Housing Development



One West Court Square | Suite 510 | Decatur, GA 30030

Consulting@GetREFM.com | (646) 580-7051