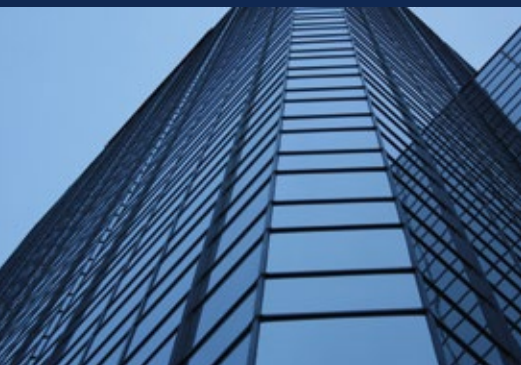


# INTRODUCTION TO FINANCIAL MODELING

AN ONLINE CASE-STUDY TUTORIAL BASED ON  
A PUBLICLY LISTED REAL ESTATE COMPANY



## EXECUTIVE TRAINING TO ADVANCE YOUR PROSPECTS

### COURSE SPONSORS: AKSELROD ACADEMY AND IRE|BS IMMOBILIENAKADEMIE

Akselrod Academy is a professional development specialist focused on financial modeling. Dedicated to enhancing job applicants' marketability, Akselrod Academy's online course offering emphasizes practical, hands-on skills directly applicable to the financial services industry. IRE|BS Immobilienakademie is a pioneer in continuing education for the real estate industry and has been elected the best real estate business school in Germany in 2012. The Academic Director, Prof. Tobias Just, was elected one of the six "leading heads in Real Estate in 2013 by 21 German real estate journalists". IRE|BS Immobilienakademie offers advanced vocational training to new business school graduates and experienced professionals alike and is the sister organization of the IRE|BS institute of the University of Regensburg. Working in tandem, the two organizations are now offering a unique, online option to learn financial modeling. Studying from home and at their own pace, participants will acquire an essential skillset few junior professionals possess. The option to sit an online exit exam, including a Certificate of Completion from the prestigious IRE|BS academy, allows course participants to demonstrate their newly acquired financial modeling proficiency to employers and recruiters.

Jesse Freitag-Akselrod  
Director of Akselrod Academy

Prof. Dr. Tobias Just  
Academic Director of IRE|BS Immobilienakademie GmbH



## BRIDGING THE GAP BETWEEN CLASSROOM AND WORKPLACE



Akselrod academy's introduction to financial modeling bridges the gap between classroom and workplace and equips participants with hands-on skills very few job applicants possess.

New business school graduates face an increasingly competitive job-market. No longer does academic performance guarantee a position in investment banking, research or asset management. Indeed, today's finance interviews often focus more on practical experience than on classroom learning.

Equally, professionals already in the workforce often lack the know-how necessary for career advancement or to transition into the financial services sector. So what can new graduates and existing professionals do, if they possess little or no relevant work experience? Simple - learn the practical skills required on the job. In finance, one skillset above all others is at the top of this list - financial modeling.

Whether it be a position in corporate finance, M&A or private equity. Whether it be a career in real-estate fund management, or as an analyst at a listed real estate company. Financial projections are almost always at the heart of the job.

This online video and Excel course now gives aspiring analysts the chance to acquire this essential skillset. Using video lectures, Excel exercises and detailed step-by-step instruction manuals, the online course guides students through every step of the financial modeling process.

### THIS COURSE HAS BEEN DEVELOPED FOR:

- Master and undergraduate students with some prior knowledge of accounting or corporate finance, interested in supplementing classroom learning with hands-on training in financial modeling
- Professionals trying to transition into the financial services industry or add to their existing skillsets in order to improve opportunities for career-advancement. The fully accredited course is an ideal complement to other IRE|BS programs such the *Executive Real Estate MBA* or the *Certified Real Estate Investment Analyst*

# Course Outline



## MODULE I – FINANCIAL STATEMENT ANALYSIS

### **Analysis, adjustment and simplification of published financials to set up the model**

- Combining published P&L line items into simplified model line items
- Using financial statement notes to filter out non-cash and non-recurring income and expenses
- Introducing non-accounting terms: NOI, EBITDA, FFO
- Creating a complete model P&L using published financials, from top line revenue through bottom line FFO
- Adjusting the published Balance Sheet
- Modeling exercise: Calculating analyst-adjusted FFO from published financials

## MODULE III – MODELING THE BALANCE SHEET

### **Balance Sheet modeling including all assets and liabilities, but excluding cash, debt and equity**

- Modeling investment property and equity investments
- Modeling PP&E and D&A, previously omitted
- Modeling receivables, payables and other assets
- Modeling exercise & step-by-step video solution: modeling the balance sheet, excluding cash, debt and equity

## MODULE II – MODELING THE P&L

### **P&L modeling from top-line revenue through bottom line FFO, excluding more complex interest expense and D&A calculations**

- Revenue modeling: organic rental income and external rents
- Modeling exercise & step-by-step video solution: modeling revenue
- Modeling NOI, EBITDA, EBIT and Profit before Tax
- Modeling cash taxes, JV income and FFO
- Modeling exercise & step-by-step video solution: modeling the P&L with placeholders for D&A and interest expense

## MODULE IV – MODELING THE CASH-FLOW STATEMENT

### **Cash-Flow Statement modeling including operating cash flow and changes in assets and liabilities. Includes modeling of cash, debt and equity balances and interest expense, previously omitted**

- Modeling operating cash flow after dividends
- Modeling changes in assets and liabilities
- Modeling cash, debt and interest expense
- Finalizing FFO and FFO per share calculations
- Modeling exercise & step-by-step video solution: modeling the cash-flow statement including cash and debt schedules
- Refining model assumptions, using management guidance



## ENROLLMENT

You may enroll at the link below:  
<http://akselrod-academy.com/itfm>

### Course goal

The course aims to teach participants how to build a basic 3-statement projection model, including P&L, Balance Sheet and Cash-Flow Statement projections. The model uses a simplified, single-tranche, debt schedule with iterative interest expense calculation and dynamic cash-sweep functionality.

### Course format

The course is a 4-Module online tutorial using video lectures, do-it-yourself Excel exercises and detailed, step-by-step instruction manuals. Course material is presented in case-study format and is based on the financial statements of German, stock-listed real estate company, Alstria REIT AG. The subject company reports under IFRS accounting standards.

### Prerequisites

The course is taught at a mother-tongue English level and requires high English-language proficiency.

Participants are recommended to use Microsoft Excel versions 2007 and higher to get the full benefit of the Excel shortcut tutorials.

### Completion & certification

Participants will have the opportunity to complete an optional online exit exam (see Fees & Tuition). After successful completion of the exam participants will be awarded a *Certificate of Completion* by IRE|BS International Real Estate Business School.

### Course focus

Modeling techniques and workplace applicability are emphasized more so than financial theory. As such, best practices in analysis & modeling are the core focus rather than textbook learning.

The course is based on a publicly listed real-estate company. Though modeling techniques are widely applicable across other industries, participants should be aware that many accounting topics and course lessons are real-estate specific.

### Time commitment

The course includes over two hours of video lecture, five Excel exercises plus supplemental reading material. The total program can be completed in 4-5 days of intensive study, though actual completion timelines will vary by participant.

### Fees & tuition

Course Tuition Excluding Exit Exam: EUR 500 excl. VAT

Course Tuition + Exit Exam: EUR 650 excl. VAT

Participants sitting the online exit exam will receive a Certificate of Completion from IRE|BS, following successful completion of the exam. Course participants passing the optional exit exam will receive a graded "Certificate of Completion" + 3 ECTS credits from IRE|BS.

### Topics not covered

As an introductory tutorial, course content excludes:

Multi-tranche debt schedules, Detailed, segment-specific revenue modeling, Asset-level cash-flow modeling, DCF or other valuation techniques, Sensitivity analysis, Merger / transaction modeling, NAV modeling, LTV-dependent & other advanced interest rate modeling techniques.

## **CONTACT**

IRE|BS Immobilienakademie GmbH

Barocketage  
Kloster Eberbach  
65346 Eltville

Anke Schneider  
Customer Service MBA & Professional  
Development

Phone: +49 6723 9950-45  
anke.schneider@irebs.de

[www.irebs-immobilienakademie.de](http://www.irebs-immobilienakademie.de)

## **MANAGEMENT**

Jesse Freitag-Akselrod  
Prof. Dr. Tobias Just