

**Certificate in
Real Estate Finance
and Investments
(CREFI)**

100% Online



IT ALL STARTS HERE

BERLIN | LONDON | MADRID | PARIS | TURIN | WARSAW

ESCP Quick Facts

6 Europe campuses in Berlin, London, Madrid, Paris, Turin, and Warsaw

Multi- accredited:

AACSB, EQUIS, EFMD MBA, EFMD EMBA, 5 European Higher Ed standards

A comprehensive portfolio

of 45 programmes: Bachelor, MiM, 25 Specialised Masters, MBA, 2 PhDs, 12 Executive Masters, EMBA, Global EPhD, as well as a custom and open programme offer

8,000

students in degree programmes representing

122

nationalities

The World's

1st

Business School
(est. 1819)

170

research-active professors representing over 33 nationalities across our campuses

Over **140**

academic alliances in Europe and the world in 47 countries

5,000

high-level participants in customized trainings and executive education

68,000

active alumni in over 150 countries in the world



6 Urban Campuses

BERLIN

The Berlin campus is situated in the western part of the city centre, near the Charlottenburg Palace and its splendid gardens. Berlin is a fast-growing city characterised by a rich multifaceted economic structure and culture.

LONDON

Located in West Hampstead in northwest London, this campus offers students state-of-the-art facilities in a traditional Victorian building.

MADRID

The Madrid Campus is located in the exclusive neighbourhood of Puerta de Hierro, 10 minutes from the city centre. Madrid is one of the most visited cities in Europe, with an exceptional lifestyle, an incredible gastronomy and thousands of places to visit. Most importantly, Madrid is one of the leading business and innovation hubs in Europe.

PARIS

République & Montparnasse

The Paris sites are conveniently located in the centre of the city. They enjoy easy access to all of the capital's major business districts.

TURIN

The Turin campus is located in a beautiful building with modern facilities. Turin is one of the main business centres of the Italian economy and home to many architectural masterpieces.

WARSAW

Our campus is based at Kozminski University, located in Warsaw's northeast district of Praga Północ. It is one of the city's most historic neighbourhoods.

ESCP 2021 Rankings & Accreditations

Worldwide Financial Times

#2

Master in Finance

#7

Master in Management

#6

Executive MBA

#2

Career Progression
Executive MBA

Executive Education Rankings

Worldwide Financial Times

#14

Custom
Programmes

#7

Customer
Satisfaction

#9

International
Experience

ESCP benefits from the best international accreditations.
Our European campuses enjoy national recognition.



5 European Higher Ed
accreditations

ESCP at the forefront of Real Estate Education & Research



OUR EXPERTISE & RESEARCH

ESG Real Estate
PropTech Global Trends Annual Barometer
Real Estate Technology & Innovation
Real Estate Big Data & Analytics
Smart Cities & Urban Design
Housing Affordability
Real Estate Finance & Investments
Real Estate Management
Real Estate Development
Real Estate Law



OUR PROGRAMMES

Executive Education
Master in Real Estate
Executive Programme in ESG Real Estate
Certificate in Real Estate Finance
& Investments
Online Courses
Summer schools



OUR EVENTS

Roundtables
Seminars
Conferences
Field trips
Monaco Real Estate Tech Conference



Prof. Jaime P. Luque
Director of the ESCP Institute of Real
Estate Finance and Management &
the Master of Science in Real Estate



Certificate in Real Estate Finance and Investments (CREFI)

The path to shape the skyline

At a Glance

Profile:

Executive Education

Language:

English

Format:

100% online | Self learning

Methodology:

Active learning

Duration & Credits:

40 hours | 6 ECTS

Latest Digital Technology

Fees:

2.000 €

Why an ONLINE Certificate in Real Estate Finance and Investments?

Real estate markets are rapidly changing with financing and investment decisions growing in complexity. The banking sector is also facing a new wave of regulations that is changing the way real estate investors access funding. Mezzanine debt, REITs, and equity capital markets have become an increasing source of funds in real estate deals.

The real estate market is now highly competitive, and companies often rely on well-trained workers capable of **making investment decisions in an environment of complexity**. For investors, intermediaries and other real estate players to remain successful, **building experience in an exceedingly specialized market has become a must**.

With this certificate, participants will receive an excellent training that will allow them to **learn thoroughly the new trends and techniques in the field of real estate finance and investments**.



Curriculum. 5 modules to reach a deep understanding of real estate finance & investments

#1

Introduction to Real Estate Valuation

In this module, we will review the basic formulas and procedures for converting typical real estate future cash flows and risk patterns to present value. In doing so, we will use Excel for finding numerical solutions.

#2

Commercial Mortgage Debt

The real estate debt market is a large, deep and sophisticated source of funding that requires a rigorous modelling and quantitative analysis. In this module, we will introduce the basic concepts and methodology useful for dealing with real estate debt from the investor's perspective. We will use Excel to compute mortgage payments and balances for a variety of loan types, compute mortgage yields to evaluate mortgages, and model the implications of refinancing and prepayment decisions.

#3

Real Estate Equity Investments & Capital Structure

This module moves beyond debt to consider sophisticated capital structures with multiple layers of debt and equity. We will extend our benchmark model to construct "waterfalls" Excel spreadsheets to model a variety of situations, such as private equity investment. At the end of this module, students will be able to create sophisticated Excel spreadsheets and run sensitivity analyses covering the whole spectrum of real estate finance decisions.

#4

Affordable Housing Development

This module covers the financial feasibility analysis of affordable housing development and the implications of using fiscal subsidies such as the Low Income Housing Tax Credits (LIHTC) and the Tax Incremental Financing (TIF).

#5

Real Estate Business Cycles

This module is complementary to the core CREFI modules 1, 2, and 3. It is intended to provide the student with a wider perspective on the real estate sector by looking at the economic forces that drive real estate business cycles. Topics include mortgage debt cycles, real estate induced economic recessions, mortgage markets and wealth inequality, and the financial engineering of Mortgage Backed Securities.

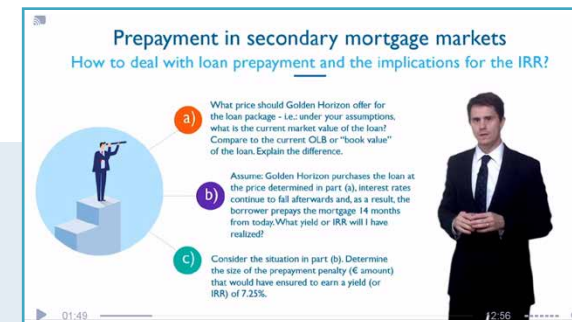
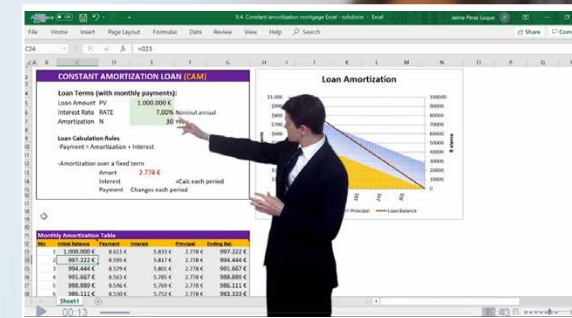
Course Objectives

- ➔ Conduct pro-forma analysis and practice the **different methods of valuing** a revenue generating property, using specific Excel-based Tools
- ➔ Understand the **different mortgage types available** to investors and learn how to design them
- ➔ Calculate **mortgage debt** with a prepayment option
- ➔ Master the best ways of **refinancing debt**
- ➔ Recognize **the role of debt within the real estate industry**, as well as its benefits and risks
- ➔ Learn how the different **capital structures of real estate assets** are determined and calculated
- ➔ Learn how to **calculate cash flows** of real estate assets with varying capital structures and scenarios using real estate “waterfall” spreadsheets on Excel.
- ➔ Model sophisticated real estate **“waterfall” spreadsheets** with Excel for a variety of different capital structures and scenarios
- ➔ Run **financial feasibility analysis** for a real estate development.
- ➔ Assess the impact of **financial and fiscal subsidies** to the financial feasibility of an affordable housing development.
- ➔ Understand the real estate sector by looking at the **economic forces** that drive real estate business cycles.

Methodology Approach

The Certificate in Real Estate Finance and Investments (CREFI) is a self-study online programme divided into three modules. A variety of **interactive content, activities and videos are provided** throughout each module.

At the end of the certificate, participants will reach a deep understanding of real estate finance both on the residential and commercial side.

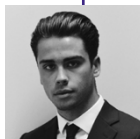


Get inspired by our participants testimonials



Claudia Russo
Italy

Amongst business students, Real Estate is still not one of those standard or evident sectors considered as a career path. There is a misconception that working in real estate means selling apartments at an agency. By broadening this common yet limited definition, Real Estate becomes a complex and deep sector with very technical jargon and principles. The CREFI enables participants to grasp the specific concepts of the financial side of investments in Real Estate as well as the methods used to value them. It is important to not only be able to follow a pro-forma analysis but also to be able to understand a waterfall spreadsheet and to interpret what a yield is.



Rafael Chadelat
France

The CREFI's certificate is one of the few certificates that allowed me to better understand and master real estate concepts, metrics, valuation, and financial models in a short period of time as well as the more complex role of debt within the real estate field. This certificate allowed me to obtain interviews with prestigious companies and secure my current internship with UIR which has a high volume of acquisitions.

I am proud to be part of the ever-growing ESCP Real Estate alumni network.

Sophia Göppinger
Germany

What I really liked about this programme was the applicability of the concepts learnt in the real estate industry. Jaime Luque is a very practice-oriented and hands-on professor. This certificate gave me the necessary theoretical foundation to further dive into this vertical. I learnt about real estate investment models including operating cash flow, diversification, the US investable capital markets to get an overview and even more. Participating in this course was the best decision that I've ever taken because otherwise, I would not be where I am today.



Rajiv chhabra
India

What I liked most about this certificate was the professor, the content and how it was organized. There are a lot of exercises at the end of each module to implement what you are learning right away. The certificate is very practical: you learn, you implement it and you are ready for the world, which is super appealing. Furthermore, it is so comprehensive that you get to learn everything you need to know about this business (in terms of knowledge and skills), not only about real estate but also about investment banking.



Contact information



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About the Certificate's Instructor

Jaime Luque is Associate Professor, where he holds the BNP Paribas Professorship in Real Estate and serves as Director of the Monaco Real Estate Tech Innovation Program.

As an Academic Director, he launched the MSc in Real Estate and the Institute of Real Estate Finance and Management at ESCP.

Prior to joining ESCP he was faculty in the **Real Estate Department at the University of Wisconsin-Madison School of Business.**

Professor Luque's teaching specializations include real estate finance, real estate development and urban economics. He has taught in the MBA, MSc and BBA programmes.

Jaime is the recipient of the 2017 Ideas Worth Teaching Award by The Aspen Institute Business and Society Program for his educational innovations in real estate.



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ESCP benefits from the best international accreditations.
Our European campuses enjoy national recognition.



AACSB
ACCREDITED



EQUIS
ACCREDITED



EFMD | **MBA**
ACCREDITED



EFMD | **EMBA**
ACCREDITED

**5 European Higher Ed
accreditations**

BERLIN

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