



# **IREM Institute of Real Estate Management**

## **COURSE LEARNING OBJECTIVES**

### **Investment Real Estate Financing and Valuation – Part Two (ASM604)**

#### **Lesson 1: The Time Value of Money**

- Recognize the importance of understanding the owner's goals and objectives
- Understand the concept and components of the time value of money (TVM)
- Visualize TVM using t-bars and timelines
- Apply the principles of TVM

#### **Lesson 2: Discounted Cash Flow and Valuation**

- Compare discounted cash flow (DCF) analysis to capitalization
- Apply discounted cash flow to calculate market value
- Apply discounted cash flow to calculate investment value

#### **Lesson 3: Discounted Cash Flow and Investment Return**

- Compare four measures of investment return
- Calculate net present value
- Calculate internal rate of return

#### **Lesson 4: Mid-Stream Analysis**

- Understand the reasons for conducting a mid-stream analysis
- Perform mid-stream analysis calculations

#### **Lesson 5: Taxation**

- Compare the two federal taxes on real estate investments
- Understand the components of taxable income
- Calculate capital gains tax

#### **Lesson 6: Discounted Cash Flow and Leases**

- Apply the time value of money concept to calculate the financial impact of long-term lease concessions
- Compare lease proposals using DCF analysis

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