



CCIM Institute
Commercial Real Estate's
Global Standard for Professional Achievement

Online Session 4

Module 4

Module 5

Module 9 Case Study



Breakout Session #11: Case Study Summit Apartments

Task 3, Page 9.14, **Questions 1-5:**

Use Last Year's Annual Operating Property Data on pg. 9.15 (the seller-provided data). Answer Questions.



Task 4, Page 9.16, **Tasks 1-9:**

Forecast Next Year Annual Operating Property Data using new rental rate from Task 2 and expense information on pg. 9.17. Answer bullet-point Questions.

Use the “Summit Tasks” Excel workbook to complete Summit Case Study tasks.

Input: only light gray boxes



分组讨论 #11: 案例研究 顶峰公寓



作业3, 9.14页, **第1-5题:**

使用9.15页去年的年度营业数据表（卖家提供数据）。回答问题。

作业 4, 9.16页, **作业 1-9:**

用祖业2的新租金和9.17页的费用信息测算下一年年度营业数据表。回答问题。

使用“Summit Tasks” Excel 工作表完成顶峰公寓案例研究作业。

输入：只用浅灰色单元格

---- 15 分钟 ----



Breakout Session #12: Case Study: Summit Apartments 案例研究：顶峰公寓

Task 5:

Calculate Cash Flow Before-Tax Without Financing

- Calculate cash flows for Years 2 - 6

Task 6:

Calculate Sale Proceeds Before-Tax Without Financing

- Calculate sales proceeds using 9% cap rate

Calculate IRR and NPV.

Please refer to Module 9: Summit Apartments and the Summit Tasks Excel workbook to complete Tasks 5 and 6.

--Time Check-in: 20 minutes --



Breakout Session #12: Case Study: Summit Apartments 案例研究：顶峰公寓

作业5:

计算无融资税前现金流

- 计算2-6年现金流

作业6:

计算税前无融资销售收益

- 用9%资本化率计算销售收益

计算IRR和NPV.

请参考第9章: 顶峰公寓和顶峰公寓Excel工作表完成作业5和6.

--查看时间: 20 分钟--



Breakout Session #13:

BONUS Activity: Calculating Cost Recovery Deductions 奖励练习：成本回收（折旧）扣减计算

Property information:

5-year Holding Period

Purchase Price: \$235,000

Acquisition Costs: \$15,000

Tax Allocation

Land: \$40,000

Improvements: \$160,000

Depreciable Life: 40 years

Calculate:

Acquisition Basis: _____

Allocation of Basis:

Land: _____

Improvements: _____

Annual Depreciation Deduction: _____

Total Depreciation taken over holding period: _____

Please do the work, then check your answers with your Team.

Be sure to be ready to share your Team's answers.

-- 5 minutes --



Breakout Session #13:

BONUS Activity: Calculating Cost Recovery Deductions 奖励练习：成本回收（折旧）扣减计算

物业信息:

年持有期

收购价格: \$235,000

收购成本: \$15,000

税收分配

土地: \$40,000

建筑物: \$160,000

折旧周期: 40年

计算:

收购基数: _____

基数分配:

土地: _____

建筑物: _____

年折旧扣减金额: _____

持有期累计折旧: _____

请完成这部分任务，然后和同组同学核对答案

确保和组员分享答案

-- 5 分钟 --



Breakout Session #14: Case Study: Summit Apartments 案例研究：顶峰公寓



-Task 7:

Calculate Cash Flow After-Tax Without Financing

Calculate Depreciation (Line 11), Tax Liability (Line 14), CFAT (Line 20)

-Task 8:

Calculate Sale Proceeds After-Tax Without Financing

Calculate Gain (Lines 7-9), Tax Liability (Lines 20-21), and SPAT (Line 23)

-Calculate IRR and NPV

-Calculate Effective Tax Rate

Please refer to Module 9: Summit Apartments and the Summit Tasks Excel workbook to complete Tasks 7 and 8.

--Time Check-in: 15 minutes --



Breakout Session #14: Case Study: Summit Apartments 案例研究：顶峰公寓



-作业 7:

计算无融资税后现金流

计算折旧(第11行), 应缴纳税金(第14行), CFAT (第20行)

-作业 8:

计算无融资税后销售收益

计算利得(第7-9行), 应缴纳税金(第20-21行), 和SPAT (第23行)

-计算IRR和NPV

-计算有效税率

请参考第9章: 顶峰公寓和顶峰公寓Excel工作表完成作业7和8.

--查看时间: 15 分钟--