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

Online Session 3
第3次线上课程

Module 3 / 第3章
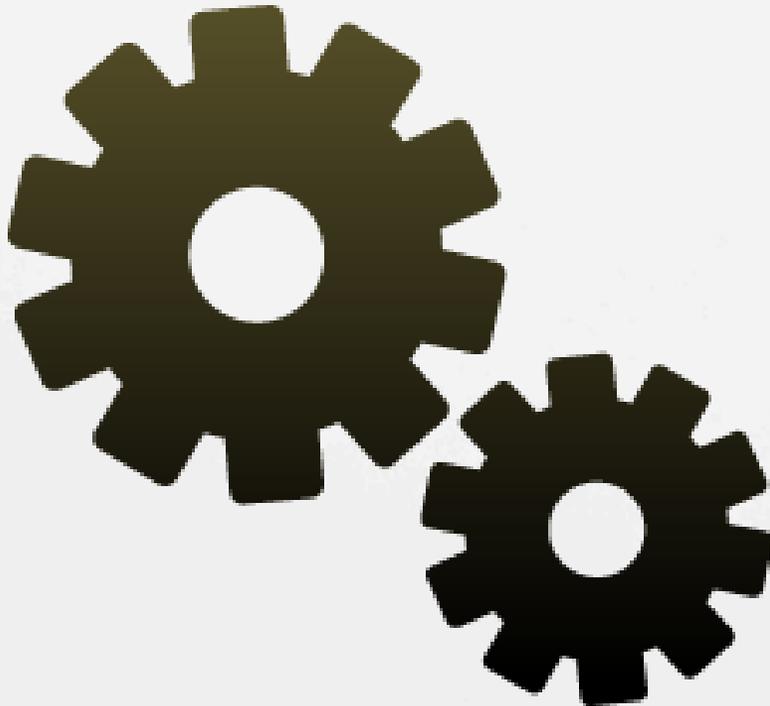Module 4 / 第4章
Module 9: Case Study
第9章：案例研究

Breakout Activity #6 / 分组活动 #6
IRR and NPV Discussion / IRR和NPV讨论

In your Team Answer:

1. How is IRR related to NPV?

2. What does a negative NPV indicate?

3. If the NPV is negative, how does the IRR compare to the Investor Discount Rate?

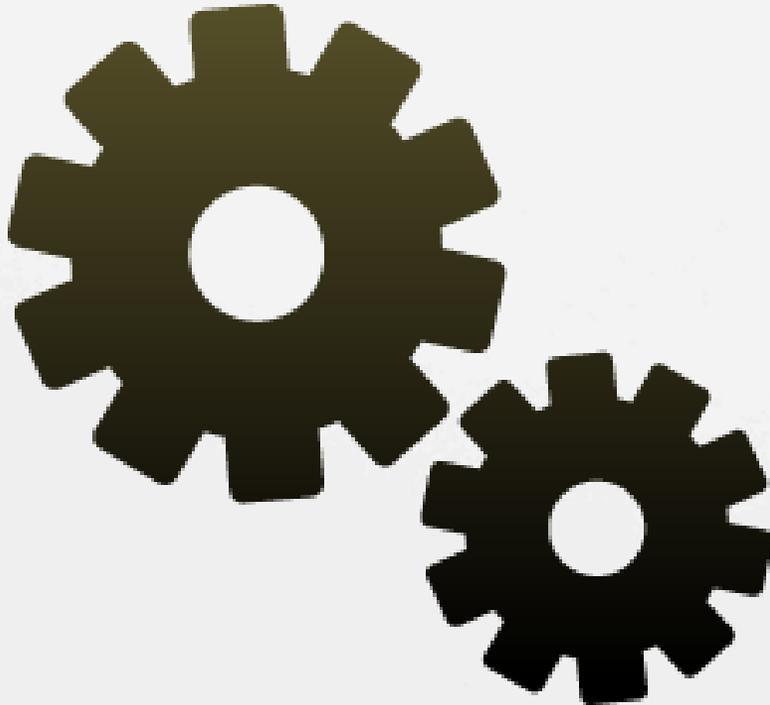*Work Together in your Breakout Teams & Help Each Other!*

7 minutes

Breakout Activity #6 / 分组活动 #6
IRR and NPV Discussion / IRR和NPV讨论

小组内讨论:

1. IRR与NPV有什么关系?

2. 负NPV代表什么?

3. 如NPV为负值，IRR和业主贴现率是什么关系？

分组内一起解题并互相帮助！

7 分钟

Breakout Activity #7
Discount Rates
贴现率

What is a Discount Rate?

Why is it important?

Can there be different Discount Rates? If so, Why?

*Discuss in your Breakout Groups answers
to the questions above.*
7 minutes

Breakout Activity #7
Discount Rates
贴现率

什么是贴现率?

为什么贴现率重要?

可以有不同的贴现率吗？如果可以，为什么？

分组会议室内讨论以上问题。
7 分钟

Breakout Activity #8 (this is not in the course manual)

Calculating Capital Accumulation

Capital Accumulation Process: Reinvestment Rate: 10%

Investment A

EOY	$
0	($20,000)
1	$0
2	$0
3	$0
4	$30,000

IRR = 10.67%

Investment B

EOY	$
0	($25,000)
1	$2,000
2	$2,000
3	$2,000
4	$2,000 + $28,000

IRR = 10.56%

1. What is the Capital Accumulation for each Investment?
2. What is the Growth Rate of Capital for each Investment?

Work Together in your Breakout Teams & Help Each Other!
10 minutes

分组讨论 #8 (不在教材中)
计算资本积累

资本积累: 再投资收益率e: 10%

投资项目 A

EOY	$
0	($20,000)
1	$0
2	$0
3	$0
4	$30,000

IRR = 10.67%

投资项目 B

EOY	$
0	($25,000)
1	$2,000
2	$2,000
3	$2,000
4	$2,000 + $28,000

IRR = 10.56%

1. 每个项目的资本积累分别是多少?
2. 每个投资项目的资金增长率是多少?

分组内一起解题并互相帮助!
10 分钟

Breakout Session #9:
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 Questions.

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

Input: only light gray boxes

---- *15 minutes* ---

分组讨论 #9:
案例研究 顶峰公寓

作业 3, 9.14页, 第1-5题:
用9.15页去年的年度运营物业数据表（业主提供数据）。回答问题。

作业4, 9.16页, 第1-9题:
用作业2测算的新租金以及9.17页费用信息预测下一年的年度运营物业数据表。回答问题。

用 "Summit Tasks" Excel工作表完成顶峰公寓作业部分。

输入：只能在灰色单元格输入数据

---- 15 分钟 ---

Breakout Session #10:
Case Study: Summit Apartments
案例研究：顶峰公寓

Task 5:

Calculate Cash Flows 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 --

分组讨论 #10:
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
- 计算第2-6年的现金流

作业 6:
计算无融资税前销售收益
- 使用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。

-- 20 分钟查问进度 --