



Real Estate Investment Valuation • Excel Template

- Excel Spreadsheet Template
- No added Macros
- Easy Extendable through further Modelling
- Cash Flow Model 30 annums
- Including Debt Financing
- Including Cell Names (well compatible with Scenario Designer)
- Including numerous financial estimates such as IRR

Real Estate Valuation.xlsx - Excel

Microsoft account

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REAL ESTATE INVESTMENT VALUATION

PROPERTY DATA

Units:

Area sqm:

GCR €/sqm

GCR p.m.

Rent / unit

GCR p.a.

sqm / unit

Residential

8

560

5,00

2.800

350

33.600

70

Commercial

1

280

7,00

1.960

1.960

23.520

280

Garages

12

50,00

600

50

7.200

Parking Space

7

25,00

175

25

2.100

TOTAL

28

840

6,59

5.535

66.420

PRICE

NCRM

€/sqm

Net Price

560.000

667

Agent

3,50%

19.600

Transfer Tax

5,00%

28.000

Notary

1,50%

8.400

Other

1.300

Total Gross Price

617.300

9,89

795

OPERATIONAL PARAMETERS

Rental Growth

2,00%

%/p.a.

Vacancy Actual

5,00%

%/p.a.

Vacancy Goal

4,00%

%/p.a.

Vacancy Transition Time

7

annums

Maintenance

15,00

€/sqm

Administration

1,00

€/sqm

Inflation

2,00%

%/p.a.

Tax

15,00%

%/p.a.

Depreciation

3,00%

%/p.a.

P&L

0

1

2

3

4

2022

2023

2024

2025

2026

2027

Gross Cold Rent

66.420

67.748

69.103

70.485

71.895

73.337

Rental Growth

2,00%

2,00%

2,00%

2,00%

2,00%

Income Loss on Vacancy

-3.321

-3.291

-3.258

-3.222

-3.184

-3.146

Vacancy In %

-0,0014

5,00%

4,86%

4,71%

4,57%

4,43%

Bad Debt (1%)

-664

-677

-691

-705

-719

Net Cold Rent

62.435

63.780

65.155

66.558

67.992

69.461

non-recoverable

-1.008

-999

-989

-978

-966

-954

Utilities (2€/sqm + 2% Inflation)

20.160

20.563

20.974

21.394

21.822

22.257

Maintenance Expenses (10 €/sqm)

-12.600

-12.852

-13.109

-13.371

-13.639

-13.911

Maintenance Cost (€/sqm)

15,30

15,61

15,92

16,24

16,56

Modernization/Repairs

Administration Expenses (€/sqm)

-857

-874

-891

-909

-927

Operating Expenses:

-13.607

-14.708

-14.972

-15.241

-15.514

-15.791

EBITDA

48.828

49.073

50.183

51.318

52.478

53.656

Interest Expenses

-15.960

-15.120

-14.280

-13.440

-12.600

Interest Rate

5,00%

5,00%

5,00%

5,00%

5,00%

Depreciation

-18.519

-18.519

-18.519

-18.519

-18.519

EBT

14.594

16.544

18.519

20.519

22.546

Tax

-2.189

-2.482

-2.778

-3.078

-3.381

EAT

12.405

14.062

15.741

17.441

19.165

Individual Variable Control

- Change Input Variables through manual input and obtain related financial result set such as IRR
- Eventually Extend the model with new variables through additional modelling...

REAL ESTATE INVESTMENT VALUATION								
PROPERTY DATA		Units:	Area sqm:	GCR €/sqm	GCR p.m.	Rent / unit	GCR p.a.	sqm / unit
Residential		8	560	5,00	2.800	350	33.600	70
Commercial		1	280	7,00	1.960	1.960	23.520	280
Garages		12		50,00	600	50	7.200	
Parking Space		7		25,00	175	25	2.100	
TOTAL		28	840	6,59	5.535		66.420	
PRICE			NCRM	€/sqm				
Net Price		560.000		667				
Agent	3,50%	19.600						
Transfer Tax	5,00%	28.000						
Notary	1,50%	8.400						
Other		1.300						
Total Gross Price		617.300	9,89	735				
OPERATIONAL PARAMETERS								
Rental Growth		2,00%		%/p.a.				
Vacancy Actual		5,00%		%/p.a.				
Vacancy Goal		4,00%		%/p.a.				
Vacancy Transition Time		7		annums				
Maintenance		15,00		€/sqm				
Administration		1,00		€/sqm				
Inflation		2,00%		%/p.a.				
Tax		15,00%		%/p.a.				
Depreciation		3,00%		%/p.a.				

Cash Flow Model 30 annums

- Profit and Loss Accounts projected over 30 annums by individual growth rates and other operational parameters.
- Estimating:
 - EBITDA, EBT, EAT
 - Net Cash Flow
 - IRR

P&L	0	1	2	3	4	5	6	7
	2022	2023	2024	2025	2026	2027	2028	2029
Gross Cold Rent	66.420	67.748	69.103	70.485	71.895	73.333	74.800	76.296
Rental Growth		2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Income Loss on Vacancy	-3.321	-3.291	-3.258	-3.222	-3.184	-3.143	-3.099	-3.052
Vacancy in %	-0,0014	5,00%	4,86%	4,71%	4,57%	4,43%	4,14%	4,00%
Bad Debt (1%)	-664	-677	-691	-705	-719	-733	-748	-763
Net Cold Rent	62.435	63.780	65.155	66.558	67.992	69.457	70.953	72.481
non-recoverable	-1.008	-999	-989	-978	-966	-954	-941	-926
Utilities (2€/sqm + 2% Inflation)	20.160	20.563	20.974	21.394	21.822	22.258	22.703	23.158
Maintenance Expenses (10 €/sqm)	-12.600	-12.852	-13.109	-13.371	-13.639	-13.911	-14.190	-14.473
Maintenance Cost (€/sqm)		15,30	15,61	15,92	16,24	16,56	16,89	17,23
Modernization/Repairs								
Administration Expenses (€/sqm)		-857	-874	-891	-909	-927	-946	-965
Operating Expenses:	-13.607	-14.708	-14.972	-15.241	-15.514	-15.793	-16.076	-16.365
EBITDA	48.828	49.073	50.183	51.318	52.478	53.664	54.877	56.116
Interest Expenses		-15.960	-15.120	-14.280	-13.440	-12.600	-11.760	-10.920
Interest Rate		5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%
Depreciation		-18.519	-18.519	-18.519	-18.519	-18.519	-18.519	-18.519
EBT		14.594	16.544	18.519	20.519	22.545	24.598	26.677
Tax		-2.189	-2.482	-2.778	-3.078	-3.382	-3.690	-4.002
EAT		12.405	14.062	15.741	17.441	19.163	20.908	22.676

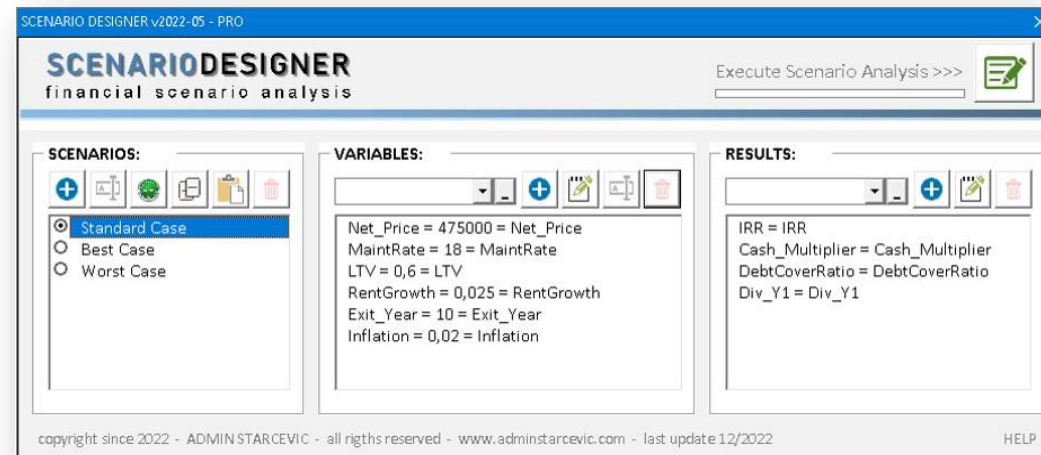
DECISION MAKING RESULTS

- To support investment decision making process estimating following results:
 - Net Cash Flow
 - Debt Service Cover Ratio
 - Asset Yield (EBITDA/Investment)
 - IRR from 30y holding period
 - IRR from Buy Out assumption
 - Cash Multiplier
 - etc.

RESULTS	Annual CF	Yield p.a.	CF m.
Dividends Y1	14.124	5,02%	1.177
Dividends Y5	20.882	7,42%	1.740
Dividends Y10	29.456	10,47%	2.455
Dividends Y20	47.681	16,95%	3.973
IRR 30y Hold		9,96%	
Cash Multiplier 30y		4,72	
Asset Yield Y1 (EBITDA/Investment		7,95%	
Debt Service Cover Ratio Y1		1,50	
IRR Buy Out		16,42%	
Cash Multiplier	x	3,82	
Net Cold Rent Multiplier	sales	14,00	
Buy Out Period	annum	10	

SCENARIO ANALYSIS

- Example generated with
SCENARIO DESIGNER
Excel Add In



SCENARIO TABLE

	Standard Case	Best Case	Worst Case
Net Price	475.000	450.000	510.000
Interest Rate	3,10%	2,50%	4,50%
Maint Rate	8,00	6,00	10,00
Inflation	2,00%	1,00%	4,50%
Rental Growth	2,50%	3,00%	1,00%
Div_Y1	11,69%	14,12%	8,12%
CM	7,64	9,41	4,55
IRR	16,24%	19,02%	11,00%