

**In “Kahr Notes” this month:**

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**1. “Excel Online: Faster, More Stable, and Unbreakable”**

Many of us have experienced the challenge of wanting to share an Excel model with a colleague and have run into the following problems:

- a. Your colleague breaks your well honed formulas either through incompetence, ignorance, or a general desire to mess around with something that was previously working properly.
- b. Your model is so complex that if your colleague tries to run it on their computer, it'll hang.
- c. The model is so big that if you try to email it, it won't fit as an attachment.
- d. You have formulas that are proprietary and you don't want everyone to have access to them. In other words, you want to lock down your formulas much like the Argus people.

We've been messing around with some the available technologies and think we've come up with some nice solutions to all four of the above Excel issues. Basically, we can convert any Excel spreadsheet into a lightning fast web site that can be either hosted on your web site or on our servers. As it's running in a “compiled” form, it's not limited by Excel's relatively slow calculation engine.

As a proof of concept, I've put three examples on our side of relatively simple spreadsheets: a cash flow projection for five tenants and valuation model, an “IRR look back” partnership model, and an example of how to do a construction loan schedule using manual iterations.

They can all be found at: [http://www.kahrrealestate.com/proforma\\_modeling.shtml#Models](http://www.kahrrealestate.com/proforma_modeling.shtml#Models)

I think you'll be pleasantly surprised at the speed and ease of access. Basically, if you have a spreadsheet of any level of complexity, it can be hosted online and secured by passwords and what have you. If you think this would be useful for your organization, let us know.

Regards,  
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## 2. New Class - “Advanced Excel Modeling”

Over the last few years, attendees of our Excel for Real Estate Analysis class have often expressed that while they enjoyed the class, they were looking for something even more complex.

I did not offer a class that was more advanced because at a certain point, if a class is too advanced, it ceases to be an Excel for real estate analysis class and it becomes just a straight forward modeling class for Excel junkies. Well, we finally decided to up the dosage for those who couldn't get enough.

In March, we're going to be offering our first super high level class - “Advanced Excel Modeling”.

To read more, go to: <http://www.kahrrealestate.com/advancedexcel.shtml>

You can also download an agenda if you're interested.

Please note that this class is open to people who are not only real estate professionals; it's appropriate for any financial professional that wants to take their models and analysis to a much higher level.

## 3. Weeknight Schedule and New Training Facility

We've been in our new offices for about six months, and we have (finally) set up one of the rooms here as a dedicated training facility.

This is big news for us. For five years, we've rented space for all of our training classes. With our new facilities, we can finally hold the classes at our offices. This will make the classes easier to schedule, lead to increased comfort and satisfaction for the attendees, and also make it easier to hold evening classes in addition to our weekend classes.

We can also make the space available for corporations that hire us for training classes and do not want to hold them at their location. Our clients often report better learning outcomes when the classes are held off location; the students are much less likely to be pulled out of class and into meetings, conference calls, etc. As for Blackberry addiction, we can't do much about that.

Best of all, this allows us to start holding Excel and Argus classes in the evening. Apparently, some of you didn't want to spend your entire weekend learning Argus or Excel; go figure. Our first evening classes will run in this February. To read more, go to the next section.

## 4, Class Schedule

We continue to offer Argus classes in NYC, Boston, Chicago, and Los Angeles, and an Excel for Real Estate Analysis in NYC and Chicago. We also have a new Advanced Excel Modeling class in New York City starting in March.

Our schedule is:

### Argus

<http://www.kahrrealestate.com/argustraining.shtml>

New York City, 2/16/08 and 2/17/08 (Weekend)

New York City, 3/5, 3/12, 3/19, 3/26 (Wednesday evening)

New York City, 4/12/08 and 4/13/08 (Weekend)

New York City, 4/30, 5/7, 5/14, 5/21 (Wednesday evening)

New York City, 7/2, 7/9, 7/16, 7/23 (Wednesday evening)

New York City, 9/10, 9/17, 9/24, 9/31 (Wednesday evening)

Boston, 2/23/08 and 2/24/08 (Weekend)

Chicago, 5/17/08 and 5/18/08 (Weekend)

Los Angeles, 3/15/08 and 3/16/08 (Weekend)

### Excel for Real Estate Analysis

<http://www.kahrrealestate.com/exceltraining.shtml>

New York City, 2/25, 3/3, 3/10, 3/17 (Monday evening)

New York City, 3/1/08 and 3/2/08 (Weekend)

New York City, 4/29, 5/6, 5/13, 5/20 (Tuesday evening)

New York City, 7/1, 7/8, 7/15, 7/22 (Tuesday evening)

New York City, 9/9, 9/16, 9/23, 9/30 (Tuesday evening)

Chicago, 3/29 and 3/30 (Weekend)

### Advanced Excel Modeling

<http://www.kahrrealestate.com/advancedexcel.shtml>

New York City, 3/15/08 and 3/16/08 (weekend)

*The Argus class covers in only two days how to use the software to finance, invest in, and develop real estate. All attendees also receive a copy of my 250 page training manual that is the product of over five years of teaching Argus at leading universities and corporations. It is the only manual of its kind that covers both the software and provides real world examples.*

*The Excel for Real Estate Analysis class is a two day course in how to use Excel for real estate investment, finance, construction, and partnership modeling. The class assumes minimal Excel knowledge, but it rapidly progresses to a high level of discussion. We show attendees how to build financial models that include the various bells and whistles that impress partners and investors in addition to the more practical matters of showing the impact of leverage and taxation. We also spend a lot of time on partnership modeling. Partnerships are one of the*

To register, please visit our  
website:

[www.kahrrestate.com](http://www.kahrrestate.com)

most complex pieces of building a financial model, and the class spends significant time hammering those issues out. We also cover development and construction models.

Our advanced Excel Modeling class draws a wide range of students that all have the same requirement: they are very good with Excel and they want to take their skills up a level to be an Excel “guru”. This class draws students from across the country. It is not just a real estate modeling class. It is targeted at any financial professional, whether or not they are in real estate, who works with Excel on a day to day basis. The class is informative, challenging and practical in nature.

The fee is \$750, \$850, and \$995 for the Argus, Excel for Real Estate Analysis, and Advanced Excel Modeling respectively. The materials are included in the price. If you’d like to register 3 or more people from your organization, please contact us in advance and you will receive a 15% discount off the total fee. We also offer a 15% discount if you register for both classes.

If you’re elsewhere in the United States and you’d like to take my Excel for Real Estate Analysis class, you can also take it through the Urban Land Institute. It’ll be offered in Las Vegas on 2/18 and 2/19/08. We will also be announcing dates shortly for an international class in Istanbul in April. The Dubai class was a success and we’re looking to follow it up with another class in international markets. To read about the Las Vegas class, go to:

<http://www.uli.org/AM/Template.cfm?Section=Search&template=/CM/HTMLDisplay.cfm&ContentID=112125>

Please note that while ULI calls it the “Advanced Pro-Forma Modeling Using Excel”, it’s the same class that I call “Excel for Real Estate Analysis”.

If you’re interested in customized on-site training, contact Joshua Kahr directly at [josh@kahrrealestate.com](mailto:josh@kahrrealestate.com) for more information.

### *About the Publisher*

Kahr Real Estate Services LLC is a consulting company that provides financial training, market and feasibility studies, financial modeling, capital advisory and investments for the real estate industry. “Kahr Notes” is the company’s newsletter.

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