Kahr Real Estate Group
Kahr Notes

1. Finding "Hard Coded" Cells

A common question that we receive is this: How can one tell whether or not an Excel model has any cells that have "hard coded" values instead of formulas?
There are two solutions:

1. Press Control - `
By pressing Control - `, the worksheet is immediately put into auditing mode. This has the effect of showing all of the formulas that are behind the values. Best of all, you can even print out the model's formulas. This is one of those basic tools that make it much easier to review a model and find hard coded cells, and it's the sort of tool that will make you wonder how you ever worked in Excel without it.

2. Goto Special
If you bring up the Goto command (Control – g) and press the "Special" button, you can choose what cells you want to highlight.

If you press the radio button for "Constants", all of the constants, such as hard coded cells, will immediately be highlighted. You can then choose to color those cells a different color, even if they are not next to each other.

Your hard coded cells will quickly pop out at you, assuming of course, you choose a bright color.

As always, I have made a brief video of both of these tricks and have posted them online at: http://www.kahrrealestate.com/press.shtml

You can find it under the sub-heading of "Newsletter".

Regards,
Josh Kahr

55 Broad Street. 7th Floor

New York, New York 10004

www.kahrrealestate.com

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.

KAHR
REAL ESTATE GROUP

I'm proud to announce that we finally have a solution. It's our "Advanced Excel Modeling" class.

This class is not only for real estate professionals; it's appropriate for any financial professional that wants to take their models and analysis to a much higher level.

The class is open and we have seats available. It will run for the first time on the weekend of 3/15 and 3/16. We expect to roll it out to additional cities based on demand, and we can also offer it for corporations or universities that want us to deliver it on location.

To read more, download an agenda, or sign up, go to:

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

3. 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, 3/5, 3/12, 3/19, 3/26, (Wednesday evening)
New York City, 4/12 and 4/13 (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, TBD. We expect it to be in late May.
Chicago, 5/17 and 5/18 (Weekend)
Los Angeles, 3/15 and 3/16 (Weekend)

Excel for Real Estate Analysis
http://www.kahrrealestate.com/exceltraining.shtml
New York City, 4/5 and 4/6, (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 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 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. We are planning to run it in late May in Dubai. While those dates have not been finalized, you can read about the last class we did for ULI in Las Vegas at:

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 for more information.

To register, please visit our website:
www.kahrreestate.com

3

About the Publisher

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

Kahr Real Estate Services LLC, 55 Broad Street, 7th Floor, New York, NY 10004. Tel: (212) 566-4085; Fax: (646) 290-7264; E-mail: info@kahrrealestate.com; Web site: http://www.kahrrealestate.com.

"Kahr Notes" SUBSCRIPTION INFORMATION:

To subscribe to "Kahr Notes", go to http http://www.kahrrealestate.com/press.shtml

KAHR
REAL ESTATE GROUP