

Capital Structures & Waterfalls: Private Equity Real Estate Modelling Certificate

ONLINE PROGRAMME

Bridging the Academic and Professional World



Welcome to the Capital Structures & Waterfalls: Private Equity Real Estate Modelling Certificate course

"Capital structuring and waterfall modelling sit at the heart of private equity real estate. We know that building a model can feel intimidating at first - with waterfalls, capital stacks, and layers of cash flows, it can quickly get overwhelming. That's why we designed this course: to cut through the complexity and make these concepts clear and practical. By the end, you'll not only understand the structures, but you'll also have the confidence to apply them directly in your work"

- Donald Stevens, Head of Research and Innovation at Bayfield Training

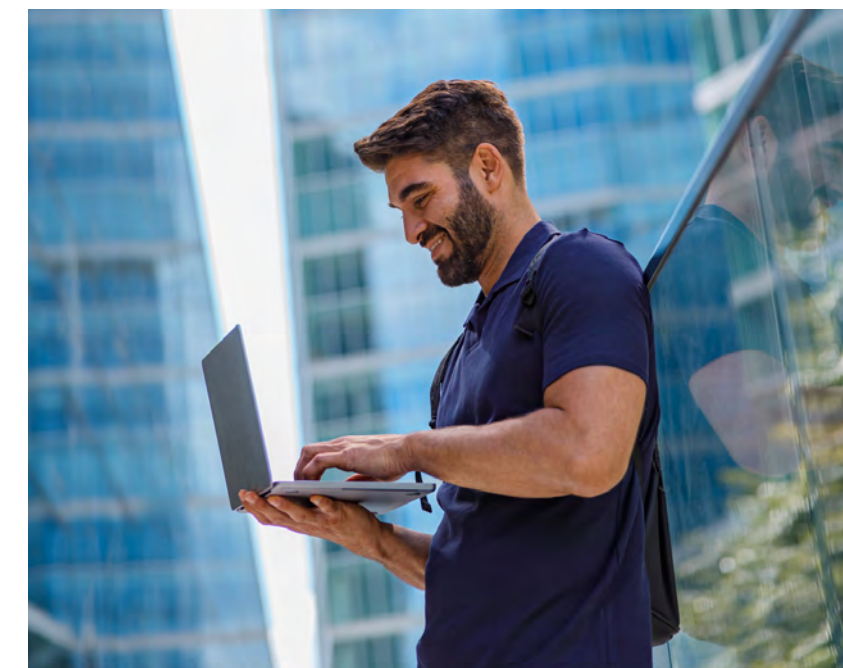
This course provides participants with advanced financial modelling capabilities tailored to real estate and private equity investments.

Details

£ Cohort - £2,000 +VAT

£ On-Demand - £2,500 +VAT

🕒 4-6 hours per week



Learn at a structured consistent pace, allowing you to take the time to fully understand, absorb and put your Real Estate Financial Modelling skills into practice.

Adopting a hands-on, integrated approach, learners will build models from detailed project-level cash flows to partnership-level return structures. Key focus areas include capital structuring with senior and mezzanine debt, distribution waterfalls, promote mechanisms, and analysis of investment risk through sensitivity analysis, dynamic scenario modelling, and Monte Carlo simulation.

Featuring the very latest in interactive digital learning tools and dedicated tutor support, students will receive the high standard of user experience that is typical of any Bayfield Training classroom-based course.

On this course you will...

- **Model** advanced cash flow structures from the project level up to the partnership level, capturing both operating and financial dynamics.
- **Construct** and evaluate capital structures, including the modelling of senior and mezzanine debt.
- **Calculate** promote and profit-sharing allocations across equity tiers and assess incentives under various scenarios.
- **Understand** and implement distribution hurdles including preferred returns, catch-ups, and tiered waterfall structures.
- **Apply** advanced risk analysis techniques such as Monte Carlo simulations, sensitivity analysis, and multi-variable scenario testing to quantify uncertainty in investment outcomes.

Course Agenda

1

Module 1: Introduction to Private Equity Real Estate (PERE)

- What is Private Equity Real Estate
- Market Participants and Partnerships
- Differences between Public and PERE Overview
- Private Equity Funds
- PERE Promote Structure

2

Module 2: Performance Metrics, Key Pitfalls in PERE and Case study overview

- PERE Performance Metrics & Assessment
- Key Pitfalls and Considerations in PERE
- Case Study Overview
- Components of a Real Estate Private Equity Valuation Model
- Model Framework Setup and Assumptions inputs

3

Module 3: Capital Structures & Stakeholders Priority

- Typical Capital Structure in PERE
- Equity Capital – Unlevered Cash Flow
- Debt Capital – Senior Loan Cash Flow, Mezzanine Finance, Revolving Credit Facility, Loan Covenants, Mezzanine Cash Flow

4

Module 4: Performance & Promote Structure

- Performance Metrics – Leverage IRR and Equity Multiple (MOIC)
- Partnership-Level Cash Flows: Waterfall Structure – Partnership level Cash Flow, Preferred Return to LP Cash Flow, Catch up Structure
- Profit Tables – Waterfall Structure
- Conclusive Performance metrics

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Module 5: Risk Analysis

- Sensitivity Analysis in Excel
- Dynamic Scenario Model in Excel
- Monte Carlo Simulation in Excel using Random Number Generation (Non-VBA)
- Bonus:** Advanced investment Viability Analysis with Python and xlwings

How is the Course Structured?

Five modules delivered over five weeks for those choosing the cohort option.

Each module requires 6-8 hours of study

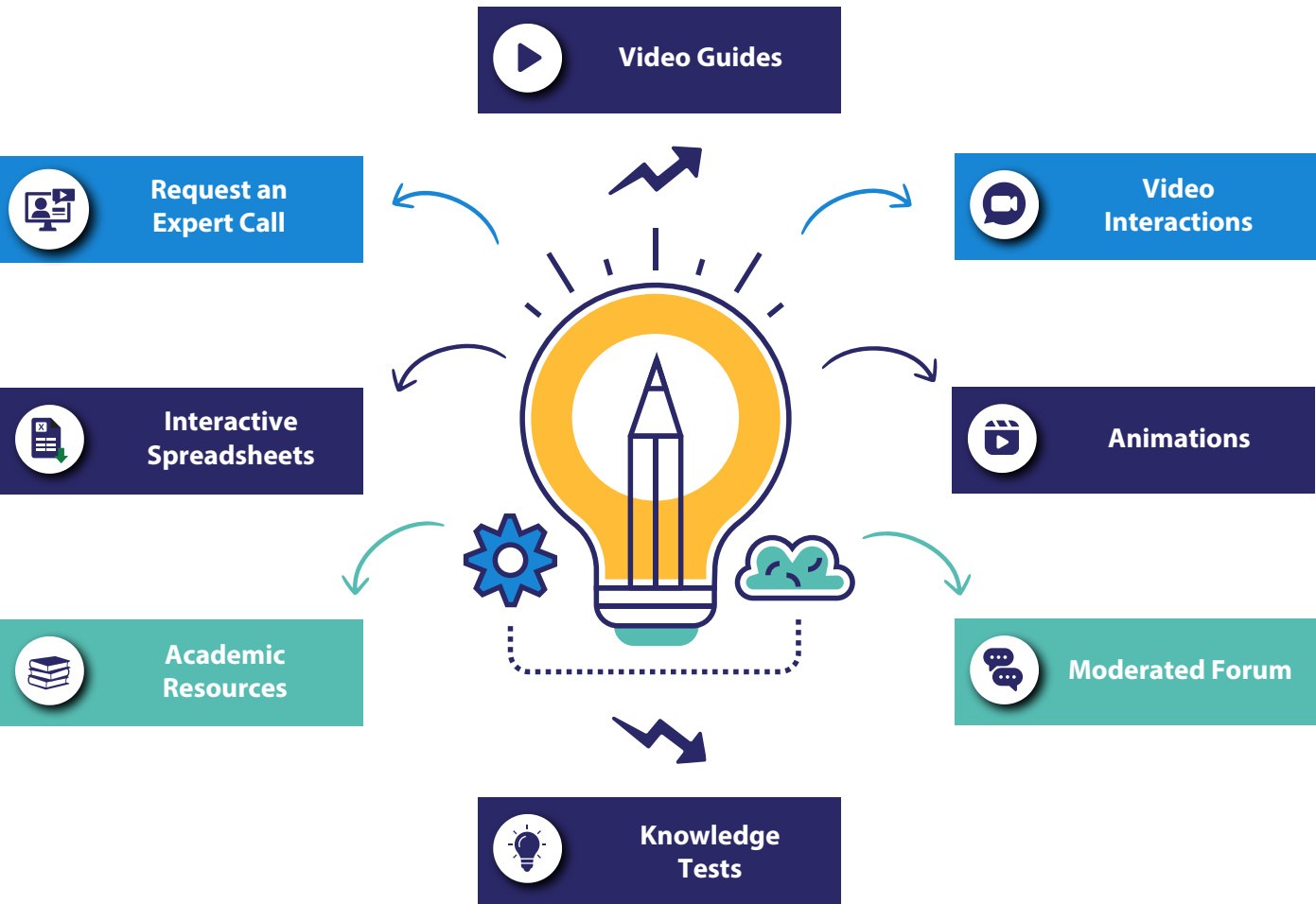
Get to know your classmates by joining the conversation in the community forum

Support from the Bayfield team throughout the course

On-demand access - learn at your own pace

Cohort learners get one month of post-course access. On-demand learners get 12 months

To test your development throughout the course, each module includes knowledge quizzes, a moderated forum and exercises.



Meet the Team



Sonia Martin-Gutierrez | Chief Executive Officer (CEO)

Sonia is the CEO of Bayfield, the leading international resource for executive education in investment-grade real estate. With extensive experience in course development and innovative programme design, she is dedicated to enhancing the careers of real estate professionals.

She is fully involved in the courses from inception to delivery and plays a hands-on role in guiding students throughout their learning journey.

Beyond education, Sonia is deeply committed to Bayfield’s corporate social responsibility, driving initiatives that promote industry growth, sustainability, and ethical leadership.



Donald Stevens | Head of Research & Innovation

Donald is our new Head of Research and Innovation at Bayfield. He holds a PhD in Finance from the University of Cambridge, complemented by master’s degrees in Real Estate Finance and Economic and Management Sciences, bringing unparalleled expertise to the executive education sector.

After starting his career as a professional rugby player, he transitioned to academia as a lecturer at Stellenbosch University in South Africa. He later ventured into asset management, serving as a director at a boutique firm specialising in equity research, portfolio management, and advisory, before advancing to an executive director role within the Portfolio Management Group at Goldman Sachs.



Ross Wilson | Trainer and Consultant

Ross is a real estate investment consultant, engaging with clients on short to medium term work contracts to assist with the analysis of both debt and equity real estate investment opportunities. His work primarily involves building financial models in Microsoft Excel, analysing deal economics, returns and sensitives, preparing cash flows and financials, investment memoranda and underwriting materials for clients. Prior to working as a consultant, Ross worked for a number of years as a senior analyst and associate within the real estate investment banking and private equity space, working across a range of equity sales and debt financings.



Jacob Noble | Chief Operating Officer (COO)

Jacob Noble is the COO of Bayfield Training, a leading real estate and finance training provider. Since joining in 2012 as a Marketing & Communications Apprentice, he has advanced through various roles, becoming a Director in 2017 and now COO. Known for his dedication and expertise, Jacob ensures clients receive top-tier training, earning trust among clients and colleagues.



Emma Wilson | Marketing and Course Coordinator

Emma, in her role as the Marketing and Course Coordinator at Bayfield Training, will be responsible for facilitating the daily operations of the course and assisting students with any questions or concerns they may encounter.

Certificate

On completion of all five modules you will receive 35 CPD hours and a CPD accredited Capital Structures & Waterfalls: Private Equity Real Estate Modelling Certificate.



Completion of all five modules is required to earn a certificate.

Upon completing the course, you will receive a CPD accreditation and a digital Platinum Financial Modelling badge to display on your LinkedIn profile. You will also become a valued and lifelong member of the Bayfield community.



Certificate Alumni | Benefits

- Should you wish to further enhance your Real Estate Financial Modelling skills after the course, you are entitled to exclusive offers like the below all thanks to your addition to the Real Estate Financial Modelling Alumni.
- ✓ 1- Year Subscription to the course content Cohort Students £400 + VAT
 - ✓ Any Real Estate Financial Modelling course manual £250+VAT
 - ✓ 25% off any Real Estate Financial Modelling and Strategy Course

Bayfield Training

Founded in 1998, Bayfield Training is a global leader in investment-grade real estate education. For over 25 years, Bayfield has bridged the gap between academic knowledge and practical expertise, becoming the benchmark for real estate financial modelling training trusted by industry leaders.

"Discounted Cash Flow (DCF) modelling has evolved from a niche skill to a essential tool for real estate analysts. At Bayfield, we empower professionals with the confidence and expertise needed to excel in their careers, both now and in the future. As a trusted partner in advancing real estate careers worldwide, we're committed to keep driving success in this industry."

- Sonia Martin-Gutierrez, CEO, Bayfield Training

How to Book

Our dedicated sales team are here to assist you throughout the booking process. Contact a member of the team to enroll onto the course today.

First Cohort:

23rd March - 27th April 2026

Course Pricing:

- **Cohort | £2,000 + VAT**
- **On Demand | £2,500 + VAT**
- **Payment plans are available.** Please contact a team member below for more details.



Jacob Noble
Chief Operating Officer



Emma Wilson
Marketing and
Course Coordinator





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