Schedule

Part 1: Introduction and Motivation 15 minutes

Part 2: Financing, Value, and Investment Performance 90 minutes
   I. & II. Does financing affect value?
   III. If using debt doesn’t affect market value, what does it affect?
   IV. Back to financing and market value

Break 15 minutes

Part 2 (cont.) 120 minutes
   V. & VI. Breakeven points
   VII. Debt service coverage ratio
   VIII. The indifference point

Part 3: Holding Period Analysis 90 minutes
   I.–VII. Review of present value concepts
   VIII. Holding period analysis of leverage
   IX. Shaking off the rust: mortgage loan calculations

Break 15 minutes

Part 3 (cont.) 30 minutes
   X. Cash equivalency

Part 4: Does Using Debt Create a Tax Shelter? 60 minutes

Part 5: Summary of Key Points 15 minutes