

# BULKELEY BANKS

8/4/2023

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## EXPERIENCE

**Mays School of Business, Texas A&M University**  
**Executive Assistant Professor, Finance**  
**Associate Director of the Master of Real Estate Program**

**College Station, TX**  
**July 2020 – Present**  
**June 2021 – Present**

### Faculty Responsibilities

- Financial Modeling for Corporate Finance (FINC449)
  - This 3-hour course details the concepts and modeling techniques for time value of money, analyzing corporate balance sheets, income statements, and cash flows (10Q and 10K Statements), understanding investor equity analyses, levered cash flow returns to the company and to individual equity stake holders, cash on cash return analysis at its relationship to IRR, and analyzing capital stacks and waterfall distributions with joint venture partnerships
- Real Estate Finance (FINC472)
  - This 3-hour course is taught from the Real Estate Finance and Investments: Risk and Opportunities Textbook. The class covers real estate finance and investment strategies from the principal, lender, corporate, and small investor perspective. The basics of cash flow analysis, market analysis, and analysis by property type, and investment vehicle analysis are discussed.
- Financial Modeling for Corporate Finance (Real Estate Emphasis) (FINC649)
  - This 3-hour course details the concepts and modeling techniques for time value of money, analyzing corporate real estate balance sheets, income statements, and cash flows (10Q and 10K Statements), understanding investor equity analyses, levered cash flow returns to the company and to individual equity stake holders, cash on cash return analysis at its relationship to IRR, and analyzing capital stacks and waterfall distributions with joint venture partnerships
- Real Estate Development Finance (FINC677)
  - This 3-hour course starts with the process of development and progresses to a case study analysis of real estate development from sourcing land and conducting residual land valuation analysis to calculating the highest and best use per the zoning restrictions and analyzing equity sources and the joint venture partnership structures that will best suit the property type and cash flows that will be generated.
- Real Estate Analytics II (FINC689)
  - This 3-hour course provides students with an in-depth analysis of real estate pro forma building and auditing. In the first third of the class, students learn to build and are tested on a full acquisition pro forma. Each assumption is derived, and students learn to construct each line item using dynamic formula that they learn to write. Students focus on building a real estate development pro forma and a real estate private equity fund model “from scratch.” In each exam, students are given in class exams and must complete a case study and build the pro forma using a pre-formatted blank template.
- Directed Studies in Real Estate (FINC685)
  - This self-directed course provides students with content that supplements each of the classes that they take during their time in the MRE program. The aim of this class is to provide students with added skills, readings, and perspectives on their course content.

### Administrative Responsibilities

- Associate Director of the Master of Real Estate Program
  - Aid the Director with the program curriculum and the direction of the classes and the content that the MRE program will provide with current classes and future curricula
  - Responsible for admissions and admission standards. This includes student interviews, course requirements, and test scores requirements.
- ACRE (Aggies in Commercial Real Estate) Faculty Representative
  - Provide students with guidance for speakers, content presentations, as well as lectures.

### Department Service

- Real Estate Finance (FINC472) – Fall ‘21

- I assumed this class in addition to the three other classes when it was mis-scheduled.
- Financial Modeling for Corporate Finance (FINC449) – Spring '22, Fall '22, Spring '23
  - I opted to teach a second section of this class due to considerable demand and insufficient room for section 501.

#### Publications

- Hunt, Harold, Banks, Bulkeley, & Ramseur, Stephen. "[Flight to Quality](#)," *Terra Grande*, Vol. 29, No. 2
- Hunt, Harold, Banks, Bulkeley, & Ramseur, Stephen. [Brave New Virtual World](#), *Terra Grande*, Vol. 29, No. 3
- Hunt, Harold, Banks, Bulkeley, & Ramseur, Stephen. [Breaking New Ground](#), *Terra Grande*, Vol. 29, No. 4
- Hunt, Harold, Banks, Bulkeley, & Ramseur, Stephen. [Rise of PropTech in Texas](#), *Terra Grande*, Vol. 30, No. 1
- Hunt, Harold, Banks, Bulkeley, [Commercial's Carbon Conundrum](#) *Terra Grande*, Vol. 30, No. 2

**REAL ESTATE FINANCIAL MODELING, LLC**  
**Vice President of Financial Modeling**

**Washington, DC/NYC/Atlanta, GA**  
**May 2010 – June 2020**

#### Educational Training Responsibilities

- Master instructor for training on concepts including time value of money, risk analysis, understanding IRR, cap rate analysis and its relationship to yield, cash on cash return analysis at its relationship to IRR, analyzing capital stacks and introductory concepts in securitization of construction and acquisition debt and structured finance for Mixed-Use Development for Commercial, Multi-family, Hotel, Office and Industrial buildings. The unique components of each property type are highlighted.
- Private Equity Fund modeling from analyzing prototypical individual transactions and the associated JV Partnership structures and payout methods.
- Joint Venture Partnership Modeling beginning with concepts of calculating carried interest, compounding accruals and distributions for partitioning of cash flows between both IRR and equity multiple hurdles.
- Creator of REFM's Real Estate Finance and Investments Course exam questions for each of the thirty chapters of the Real Estate Finance: Risks and Opportunities, 5<sup>th</sup> Edition textbook by Peter Linneman and Bruce Kirsch.
- Received an acknowledgment in the Real Estate Finance: Risks and Opportunities, 5<sup>th</sup> Edition textbook by Peter Linneman and Bruce Kirsch for testing of the associated excel files, currently in use in the Mays School of Business at Texas A&M.
- Universities include London Business School, The Wharton School of Business, The Mays School of Business at Texas A&M University, The Stern School of Business at NYU, The McDonough School of Business at Georgetown University, The Cox School at SMU, The Johnson School of Business at Cornell University, Yale University among others.
- Corporate clients include Greystar, PJT Partners, CPP Investment Board among others.

#### Business Responsibilities

- Developer of REFM's customized valuation pro forma with detailed analysis from business level assumptions for development or acquisitions through detailed cash flow modeling from GPR through After-Tax Levered Cash flow.
  - Relevant metrics to be analyzed include IRR, NPV, Equity Multiple, Levered and Unlevered Yield, cap rate analysis on a going-in and exit basis.
  - Analysis of the capital budgeting, operating and disposition cash flows and the relationships between these metrics provide insight into the cash flows performance.
  - Custom capital stacks include modeling of combinations of land equity and multiple cash equity positions, TIF, PIF, Tax-Credit, Mezzanine and Senior Acquisition or Construction debt financing.
  - Refinancing is contemplated through multiple rounds with interim and permanent debt.

- Single and Double promote waterfall structures contemplate cash flow splitting with hurdles based on multiple, IRR, cash on cash return as well as preferred return and catch up modeling. Major Mixed-Use and Fund models are also included with the suite of pro formae.
- Clients include Invesco, Trammell Crow Residential, Greystar, Hunt Companies, Midway, Skanska, Crescent Communities, Madison Marquette, and the Emmerson Collective among others.
- Responsible for researching, developing and implementing continued improvements for all of REFM's acquisition and development financial modeling templates.

#### Client Facing Responsibilities

- Architect of custom pro formae for corporate clients through careful analysis of property and financial documents as well as close reading of joint venture partnership agreements. Careful question and answer sessions with principals and their associates are frequently required.
- Built the Pro Forma for The Wharf, DC's Southwest Waterfront Development Project. The Pro Forma required combining eight different models for four differing property types into one spreadsheet. The total project included in excess of 3 million square feet with a project capitalization in excess of \$2 Billion.

### **THE SCHACK INSTITUTE OF REAL ESTATE AT NEW YORK UNIVERSITY**

#### **Adjunct Faculty**

- Taught REFM's Levels 1, 2 and 3 Bootcamp explicating topics on real estate development, acquisitions and joint venture partnerships.
- Custom content was developed with the department's faculty through analysis of student backgrounds, job market demands and determining the priority of knowledge and modeling skills required.

### **EDUCATION**

#### **GEORGETOWN UNIVERSITY**

##### **Masters of Professional Studies in Real Estate**

**Washington, DC  
Aug. 2008 – May 2010**

- Concentration in Real Estate Finance
- Co-Chair of Finance Committee of the Student Advisory Board in Real Estate
- Relevant course work: Structured Finance, Accounting, Real Estate Finance

#### **THE UNIVERSITY OF CHICAGO**

##### **Bachelor of Arts in Philosophy**

**Chicago, IL  
Sept. 2003 – June 2007**

- Dean's List, 2006-2007
- Herman S. Dunlap Scholarship, 2005-2006, 2006-2007
- Varsity Swim Team, 2003-2007
- Relevant course work: Differential Calculus, Integral Calculus, Advanced Calculus: Analysis in  $R^n$ , Mathematical Logic, Philosophy of Physics: Bayesian Analysis and other Analytical Methods, Physics: Mechanics, Physics: Electricity and Magnetism, Economics

### Societal Impact Statement

The societal impact of my work at Texas A&M is through teaching the practical language of finance: financial modeling. It is a skill that a student can master. Moreover, students can begin to test their understanding of ideas practically by exercising them within a model. I teach students to apply theory through the process of building a model. I aim to give students an applicable conduit for their ideas. Students more clearly understand the old adage of “garbage in, garbage out.” Students learn to model sound formula that help vet assumptions and reveal poor investments. I focus on teaching students to apply concepts through formula to help analyze their decisions. The students are then able to test their knowledge and enhance their understanding of the key concepts in finance.

I use each class to help them improve their technical skills and grow as future investors and participants in the market. I find that teaching students financial modeling provides them with greater confidence in their internships and job searches. These technical skills also help them practically implement ideas across finance helping foster curiosity in their other studies. The dividends that training students to think through their assumptions, challenge their own understanding by testing the concepts, and learning a skill that they will use on the job prove to be as beneficial and valuable to them as to me.

I also try to foster positive societal impact through my service as the Associate Director of the Master of Real Estate Program. In this role, I focus on developing a curriculum that will benefit students intellectually and socially in their future careers. Additionally, I try to provide guidance for students as they seek employment and decide which part of the real estate industry to enter.