Cooperative Education Report

Investment Analysis and Financial Modelling in Industrial Real Estate Advisory

Written by

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This report is submitted in partial fulfillment of the requirements for Cooperative.

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Title	Investment Analysis and Financial Modelling in Industrial Real Estate Advisory
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We have approved this cooperative education report as partial fulfillment of the cooperative education program.

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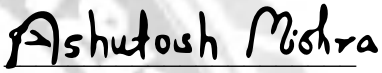

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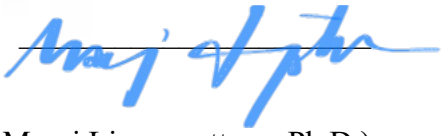

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Project Title: Investment Analysis and Financial Modelling in Industrial Real Estate Advisory

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Abstract

This cooperative education report, titled "Investment Analysis and Financial Modelling in Industrial Real Estate Advisory," documents the activities, professional development, and analytical contributions made during a 16-week internship placement at VentuNext, a Bangkok-based real estate investment development and advisory firm specializing in industrial and logistics assets across Thailand. The primary objective of this co-operative education experience was to apply theoretical knowledge acquired from the coursework in finance, investment analysis, and business strategy to a real-world scenario.

The internship encompassed three major work streams. First, market research and valuation activities, including site visits to industrial facilities and the production of investor-facing pitch decks, dashboards, and investment summaries. Second, financial modelling, comprising modeling of long-horizon Discounted Cashflow (DCF) models from scratch, the conversion of company-provided models into standardized formats, training on advanced Excel techniques including circular references, Solver, and Goal Seek, and the iterative development of cashflow forecasts in response to bank feedback. Third, investor engagement, including the preparation of pitch decks for institutional counterparties such as Principal Asset Management, direct meetings with investors and developers, and attendance at commercial land price negotiations.

A key challenge encountered during the internship was the complexity of modelling leasehold land structures in Thailand's industrial real estate market, particularly for the Nakhon Sawan build-to-lease project. This required developing a deep understanding of how leasehold tenure, debt service coverage requirements, and the absence of a terminal sale assumption interact within a 30-year project finance model. This challenge was addressed through iterative model refinement, guided by feedback from both VentuNext's senior advisors and banking counterparties.

The internship provided substantial gains in both technical and professional capabilities, including financial modelling proficiency, real estate market knowledge, institutional investor communication, and commercial deal exposure. These outcomes are described in detail in the chapters that follow.

Keywords: *industrial real estate investment, financial modelling, discounted cashflow analysis, warehouse logistics, Thailand property market*

Acknowledgement

The cooperative education experience at VentuNext has been an exceptional opportunity for professional learning and personal growth. I am deeply grateful to all those who contributed to making this internship a meaningful and valuable experience.

I would like to express my sincere gratitude to the team at VentuNext for welcoming me into the firm and providing consistent guidance, support, and mentorship throughout the placement. The opportunity to contribute to live investment advisory projects, including financial model development, investor relations, and site visits across Thailand's industrial real estate markets has been an invaluable foundation for my career in finance.

I am particularly grateful to Mr. Pengtao Zhang for taking the time to explain complex financial and real estate concepts clearly, providing honest feedback on my work, and creating an environment in which I could learn by doing. The exposure to institutional investor meetings, land price negotiations, and multi-project modelling work would not have been possible without this guidance.

I would also like to thank my academic advisor at Siam University, Mr. Ashutosh Mishra for their support and constructive feedback throughout this cooperative education period, and to the Faculty of Business Administration for establishing the Co-operative Education Programme that enabled this placement.

The knowledge and experience gained during this internship; from building 30-year project finance models to pitching to institutional asset managers will continue to inform and shape my professional development as I pursue a career in real estate investment and finance.

Thank You Sincerely,

Vinayak Varal

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List of Abbreviations

DCF	Discounted Cashflow
IRR	Internal Rate of Return
NPV	Net Present Value
GLA	Gross Leasable Area
DSCR	Debt Service Coverage Ratio
LTV	Loan-to-Value Ratio
EEC	Eastern Economic Corridor
REIT	Real Estate Investment Trust
AM	Asset Management
WMS	Warehouse Management System
AMR	Autonomous Mobile Robot
ASRS	Automated Storage and Retrieval System
SWOT	Strengths, Weaknesses, Opportunities, Threats
THB	Thai Baht (currency)

Chapter 1: Introduction

1.1 Company Profile

1.1.1 Overview of VentuNext

VentuNext is a Bangkok-based real estate development and investment advisory firm focused on industrial and logistics assets across Thailand. The firm was established to serve the growing demand for specialist, data-driven investment advisory services in Thailand's rapidly expanding industrial property market. The firm invests in, develops and manages next-generation, A-grade warehouses and logistics chain. VentuNext emphasizes heavily on value chain, operational efficiency and sustainable growth.

The firm's advisory model combines on-the-ground market expertise with rigorous quantitative financial analysis. The financial analysis is forward-looking, which results in their projects being resilient for the uncertainty in the future. This approach enables VentuNext to provide clients with both macro-level market intelligence and project-level underwriting that meets institutional investment standards. VentuNext's work spans the full investment lifecycle:

1. Land Sourcing
2. Planning & Design
3. Leasing
4. Lease Agreement
5. Development Management
6. Facility Completion and Occupancy
7. Facility Management and Operations
8. Customer Services
9. Exit
10. High Yield Returns Investments

1.1.2 Mission and Vision

VentuNext's mission is to deliver analytically rigorous, market-informed investment advisory services that enable clients to make well-founded decisions in Thailand's industrial real estate sector. The firm is committed to transparency, intellectual honesty, and the alignment of advisory recommendations with client objectives.

The firm's vision is to become the leading specialist industrial real estate advisory practice in Southeast Asia, recognized for the depth of its market knowledge, the quality of its financial analysis, and the strength of its client relationships.

1.1.3 Business Strategy and Competitive Positioning

From the lens of Porters generic competitive strategy, VentuNext's strategy is focused on a niche segment. Rather than focusing on the vast sea of Thai real estate entirely, VentuNext has carved itself a small niche in the Industrial real estate. Even within industrial real estate, VentuNext specializes in warehouses and supply chain development.

This specialization allows VentuNext to offer a wide catalogue of services, to develop proprietary market intelligence, deepen relationships with sector-specific investors and developers, and produce financial analysis that reflects the specific characteristics — leasehold land structures, build-to-lease mandates, industrial estate regulations — that distinguish industrial real estate from residential or commercial property.

In terms of intensive growth strategy, VentuNext is currently focused on market penetration in Thailand's industrial corridor markets, particularly the EEC, while also expanding its geographic coverage to include Northern and Central Thailand provinces such as Chiang Mai, Nakhon Sawan, and Lamphun. This reflects a dual approach: deepening expertise in established markets while expanding into emerging industrial nodes.

1.1.4 Active Project Locations

During the internship period, VentuNext maintained active projects across the following locations:

- Rayong (*ongoing)* — a key manufacturing and petrochemical hub in the Eastern Economic Corridor (EEC). Rayong benefits from proximity to major seaports and

attracts significant FDI from automotive, electronics, and chemicals manufacturers, generating strong demand for logistics warehousing.

- Nakhon Sawan — a strategically located province at the confluence of major highways connecting Bangkok with Northern Thailand. The firm is developing a build-to-lease warehouse project here, targeting logistics and distribution occupiers.
- Lamphun — a northern industrial estate market with established manufacturing activity, particularly in electronics and light industry, and growing demand for modern logistics facilities.
- Chiang Mai — Thailand's second-largest city, assessed for industrial and logistics real estate investment potential given its growing e-commerce and regional distribution activity.
- Samut Sakhon — a western Bangkok-adjacent province with significant seafood processing and consumer goods manufacturing, creating strong logistics property demand.

1.2 Organizational Structure

VentuNext operates as a lean specialist advisory firm. The organizational structure reflects the firm's focus on combining investment expertise with local market knowledge, with a relatively flat hierarchy that enables efficient collaboration across all levels of the team.

The firm is led by a Principal/Managing Director who is responsible for client relationships, deal origination, and overall firm strategy. Beneath this level, the advisory team comprises senior analysts and associates responsible for market research, financial modelling, and deal execution. As a co-op intern, my position sat within the analytical team, reporting directly to a senior advisor and contributing to project-level analytical work across the firm's active transactions.

My role in the organizational structure was that of an Investment Analysis Intern, with responsibilities spanning financial modelling, market research, investor material preparation,

and attendance at client and counterparty meetings. This position placed me at the core of the firm's day-to-day analytical operations.

As seen in the picture above, VentuNext follows a flat organizational structure. This allows the firm to have less distance of power between the top management and employees. Having flat organizational structure streamlines the decision-making process, reducing the identification, action and implementation lag in the structure.

The wide breadth of the organization can be broadly classified into three major sections:

1. **Onsite Construction Section:** In this section, supervisors and project managers work onsite and oversee the project.
2. **Operational Section:** In this section, the task is to procure new projects, deal with the legal aspects of the project, and provide advisory services, as required.
3. **Financial and Investment Section:** This is the investor-facing side of the company and focuses on data exploration, analysis and communication with the investors.

Beyond the operational diversity, the organization structure also shows a diversity amongst employee backgrounds. The company features employees from various countries, which makes the corporate environment socially diverse. It also has employees with different academic backgrounds; each catered to their role. It also boasts a broad range in the age of its employees, highlighting a diverse professional aspect in their organization.

1.3 Intention and Motivation to Choose VentuNext

The decision to pursue a cooperative education placement at VentuNext was driven by a strong personal interest in real estate investment analysis and a desire to develop practical financial modelling skills within a specialist advisory environment. My academic studies in finance and business administration provided a theoretical foundation in concepts such as discounted cashflow valuation, capital structure, and investment appraisal. However, I recognised that the application of these concepts to live, complex transactions with real clients, real data, and real commercial consequences required direct professional experience that could only be gained outside the classroom.

VentuNext was a particularly compelling choice for several reasons. First, the firm's focus on industrial and logistics real estate, a sector that sits at the intersection of real estate, finance, and supply chain economics aligned closely with my interest in tangible, infrastructure-linked investment assets. Second, VentuNext's active project pipeline across multiple Thai provinces offered the prospect of exposure to diverse market contexts and deal types. Third, the firm's institutional client base, including sovereign wealth-linked investors and major asset managers, meant that the quality standards expected of all analytical work would be at the highest professional level.

I was also motivated by the opportunity to develop an understanding of the Thai and broader Southeast Asian real estate investment market; a dynamic and growing asset class that is increasingly attracting international institutional capital. The opportunity to contribute to real transactions in this market, at an early stage of my career, represented an exceptional learning opportunity that I was keen to pursue.

1.4 Strategic Analysis of VentuNext (SWOT Analysis)

The following SWOT analysis provides a structured assessment of VentuNext's strategic position, drawing on observations made during the internship period.

STRENGTHS	WEAKNESSES
• Deep industrial RE sector specialization • Strong institutional client relationships • Rigorous financial modelling capability • On-the-ground Thai market expertise	• Small team limits scalability • Limited brand recognition outside Thailand • Concentrated sector exposure
OPPORTUNITIES	**THREATS**
• Rising FDI into Thai industrial sector • EEC development driving logistics demand • Growing regional REIT market • Supply chain diversification from China (China Plus one Policy)	• Macroeconomic slowdown affecting FDI • Competition from larger advisory firms • Interest rate volatility affecting models

Table 2: SWOT Analysis of VentuNext

1.5 Objectives of This Co-operative Study

The objectives of this cooperative education study are as follows:

- To apply theoretical knowledge acquired from coursework in finance, investment analysis, and business strategy to real-world investment advisory tasks in a professional setting.
- To develop practical financial modelling skills through hands-on construction, conversion, and refinement of project finance models used in institutional real estate transactions.

- To gain a comprehensive understanding of Thailand's industrial and logistics real estate market, including its supply and demand dynamics, investment structures, and key participants.
- To develop professional investor communication skills by contributing to pitch decks, investor presentations, and direct stakeholder engagement.
- To understand how advisory firms create value for clients across the investment lifecycle starting from market research and site visits through to deal structuring and execution support.

Chapter 2: Co-Op Study Activities

2.1 Job Description and Responsibilities

In VentuNext, I undertook the role of an Investment Analysis Intern. My role was multifaceted to say the least. Rather than just focusing on analyzing investments, I got the opportunity to explore various aspects in relation to a project, from the inception to its final presentation. The role was embedded within the core analytical team, finance and investment section, and involved live development of projects across Thailand's Industrial and Logistics Real Estate sector. My major Tasks during the internship period includes following:

2.1.1 Market Research

I was tasked with conducting a comprehensive and forward-looking exploratory data analysis of the Thai Industrial Real Estate. This included gathering, cleaning, and synthesizing data on rental rates, occupancy trends, competitive supply, and FDI-driven demand trends across Thailand's key industrial provinces namely ECC, Lamphoon and Nakhon Sawan. The primary source of research was secondary source of data which included:

a. Developer reports,

b. Broker publications,

c. Government data,

d. Industry reports.

2.1.2 Valuation Support

I conducted various valuation protocols, which provided support for the overarching valuations and analysis made. The findings were backed by benchmarking cap rates and yield-on-cost metrics against comparable transactions in the Thai industrial sector. This involved reviewing available transaction data and broker-reported comparables.

2.1.3 Site Visits

During my tenure at VentuNext, I had visited sites of our clients multiple times. The most significant site visit was to the TOPS Daily warehouse in Bangkok, which informed the

development of a warehouse automation feasibility proposal. I also visited sites of our projects which were under development in Rayong. I visited the Rayong site multiple times and was also present during the ground-breaking ceremony of the project.

2.1.4 Financial Modelling

Financial modelling responsibility was the most technically intensive component of the role. It comprised four distinct activities:

- Model Creation, which involved building 30-year project finance DCF models from scratch for warehouse and logistics development projects. It is the preferred mode of valuation for the company and was deployed across multiple locations including Chiang Mai, Nakhon Sawan, and Samut Sakhon.
- Model Conversion, which was adapting and standardizing existing financial models (which was for internal use) tailored to meet investor's needs, provided investors firm's methodology and investor reporting requirements.
- Model Training where the model was trained with advanced Excel techniques including iterative circular reference modelling, Solver-based optimization, and Goal Seek back-solving.
- Cashflow Forecasts and developing detailed cashflow projections and iterating on these in response to feedback received from banking counterparties.

2.1.5 Investor Relations and Pitch Preparation

I was also tasked with the creation of pitch decks and investor-facing materials prepared for institutional counterparties. The most counterparties I had worked with were Principal Asset Management, Teprerak Developers and Greentech Ventures. This task involved structuring an investment narrative appropriate for an institutional audience, preparing financial summaries, and designing slide content to communicate complex real estate investment concepts clearly and compellingly.

2.1.6 Investor and Developer Meetings

Direct participation in meetings with investors and developers was a notable feature of the internship. Meetings were held with Nicolas from Principal Asset Management, representatives from Teprerak Developers, and investors from Greentech Ventures. These interactions ranged from formal pitch presentations to exploratory investment discussions.

2.1.7 Land Price Negotiation Attendance

I attended land price negotiation meetings, which provided me an exposure to commercial deal dynamics. These meetings involved senior VentuNext advisors and landowner representatives, with the objective of establishing acquisition or lease terms for project land parcels.

2.1.8 Summary Deck Production

A cross-project summary deck was produced, consolidating findings from the Chiang Mai, Nakhon Sawan, and Samut Sakhon projects into a single investor-facing document. This required synthesizing diverse project-level analyses into a coherent portfolio narrative.

2.1.9 Marketing and Poster Creation

Visual marketing and investor-facing materials were produced to summarize key market research findings and project positioning. These materials were designed for use in client presentations and investor roadshows.

2.2 Activities in Coordinating with Co-Workers

As mentioned earlier, VentuNext follows a startup model and has a lean human capital leverage. The internship involved close coordination with multiple members of the VentuNext's accountant, the COO and project managers . Day-to-day collaboration typically involved:

- Regular check-ins with the COO on the status of financial models and any analytical questions arising from the modelling work.
- Coordinating with the COO to gather market data inputs required for models and research documents.
- Receiving and incorporating written and verbal feedback on financial models, pitch decks, and summary documents.

- Collaborating in the preparation of materials for investor meetings, including dividing responsibility for different sections of pitch decks and summary analyses.

The collaborative nature of the work required clear communication of analytical findings and assumptions, and the ability to incorporate feedback constructively and efficiently. This was particularly important in the context of financial modelling, where incorrect assumptions or structural errors could propagate through multi-year projections and affect client-facing outputs. I acknowledge that this is an aspect of the work that I have strive to improve.

2.3 Job Process Diagram

The following describes the workflow process for the primary financial modelling responsibility, which was the most central and recurring analytical task during the internship.

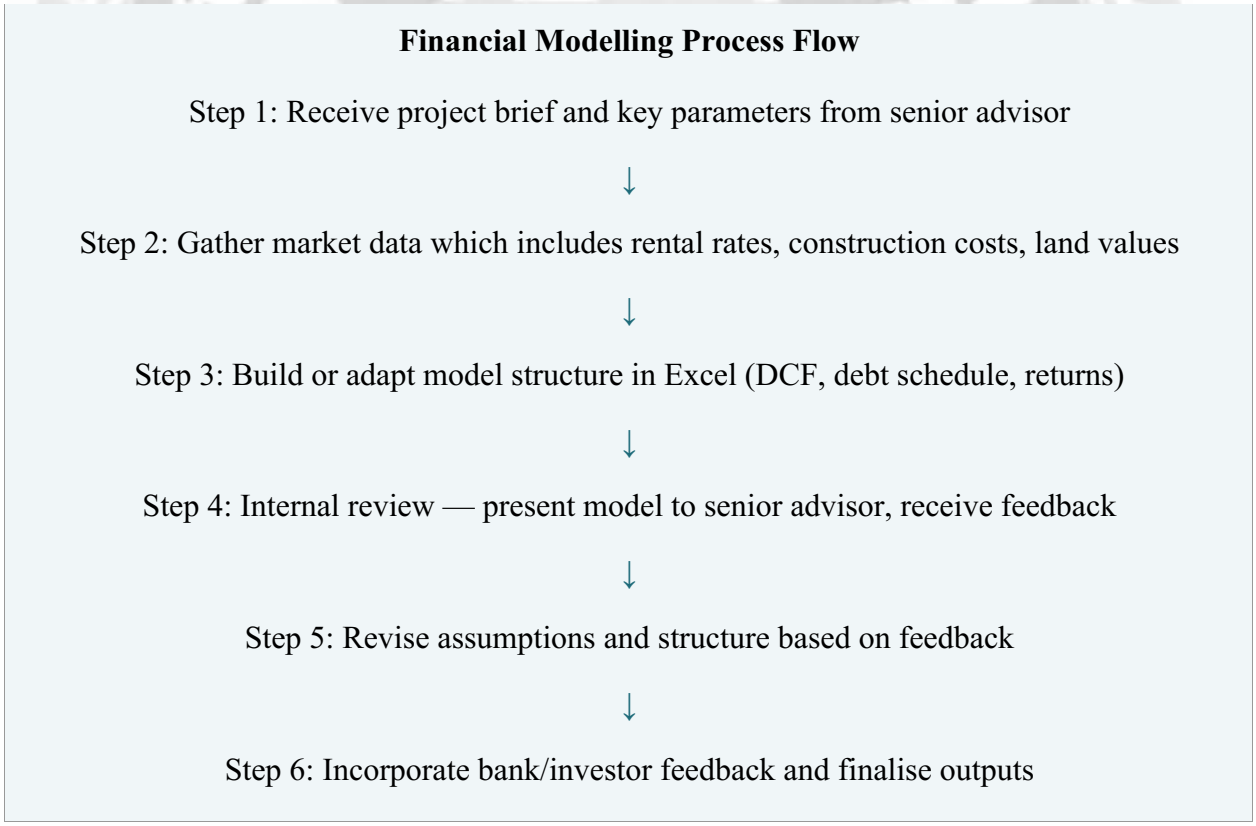

Figure 1: Financial Modelling Process Diagram

2.4 Contributions as a Co-Op Student

Throughout the internship, contributions were made across all major work streams of the firm. Key specific contributions included:

- Building the Nakhon Sawan 30-year project finance model from scratch — a model that subsequently formed the basis for investor discussions with banking counterparties and equity investors.
- Constructing financial models for the Chiang Mai and Samut Sakhon projects, broadening the firm's analytical coverage of regional Thai industrial markets.
- Producing the Principal Asset Management pitch deck, which was used in a direct investor meeting with an institutional asset manager.
- Conducting market research that informed key assumptions — including rental growth rates and yield benchmarks — embedded in active project models.
- Contributing to the warehouse automation proposal for TOPS Daily following a direct site visit to the facility.
- Producing the cross-project summary deck consolidating investment narratives for three active project locations.

Chapter 3: Learning Process

3.1 Problems and Issues Encountered

Several significant problems and challenges were encountered during the internship period. These challenges were primarily of a technical and analytical nature, arising from the complexity of the financial modelling work and the demanding standards of the institutional investment advisory environment.

3.1.1 Circular Reference Modelling Complexity

One of the earliest and most technically demanding problems encountered was the need to work with financial models containing iterative circular references. In project finance modelling, it is common for the interest during construction (IDC) to depend on the outstanding loan balance, which itself depends on the amount of IDC that has been capitalised — creating a circular dependency. Standard Excel settings prevent circular references from calculating automatically, requiring the activation of iterative calculation settings. Understanding how to structure these relationships correctly, and how to verify that the iterative calculation was converging on the correct result, was a significant learning challenge early in the placement.

3.1.2 Leasehold Land Modelling — Nakhon Sawan

The Nakhon Sawan project presented a specific structural challenge. Because the project was structured on leasehold land with no terminal sale assumption, the conventional model of capturing value through an exit event (terminal capitalisation of rent) was not applicable. This created a challenge in how to present the investment's return profile to equity investors and lenders in a way that was both financially accurate and commercially compelling. The return metrics available — principally yield-on-cost and cumulative cashflow — needed to be carefully contextualised and benchmarked.

3.1.3 Incorporating Bank Feedback Iteratively

When financial model outputs were shared with banking counterparties, feedback was received regarding debt service coverage ratios (DSCR), construction drawdown schedules, and interest rate stress scenarios. Incorporating this feedback required understanding not only the technical

mechanics of the changes requested, but also the underlying credit logic that motivated the bank's concerns — which were not always explicitly stated. Translating bank feedback into specific model adjustments required both analytical skill and the ability to infer intent from professional communication.

3.1.4 Communicating Analysis to Investor Audiences

Translating complex multi-year cashflow analysis into a concise, compelling investor presentation was a persistent challenge. The Principal Asset Management pitch, in particular, required distilling a detailed financial model into a format that communicated the investment thesis clearly without losing analytical rigour. Finding the right level of detail — enough to demonstrate credibility, but not so much as to overwhelm the audience — was a skill that required multiple drafts and significant feedback from the senior team.

3.2 How Problems Were Solved

3.2.1 Solving the Circular Reference Problem

The circular reference issue was resolved through a combination of research and structured problem-solving. First, Excel's iterative calculation settings were reviewed and enabled (File > Options > Formulas > Enable Iterative Calculation). Second, the model was rebuilt to explicitly separate the loan drawdown schedule, the IDC capitalisation, and the loan balance tracking into distinct sections, making the circular dependency transparent and traceable. Third, the convergence of the iterative calculation was verified by checking that the IDC figure stabilised between iterations. Guidance from the senior advisor, who explained how this structure is conventional in project finance, was also instrumental in developing the correct approach (Pratt & Grabowski, 2010).

3.2.2 Addressing the Nakhon Sawan Leasehold Structure

The leasehold modelling challenge was resolved through a structured rethinking of the return framework. Rather than attempting to force a terminal exit value into the model, the analysis was restructured to present the investment primarily on a yield-on-cost basis — comparing the stabilised net operating income (NOI) to total development cost. This is a metric well-understood by both equity investors and lenders in the industrial real estate context.

Additionally, cumulative cashflow and payback period metrics were added to the model to give investors an intuitive sense of the return timeline. This approach was validated by the senior advisor and proved effective in subsequent investor discussions (Geltner et al., 2014).

3.2.3 Managing Bank Feedback Iteratively

The process of incorporating bank feedback was managed by maintaining a clear log of each piece of feedback received, the specific model change required, and the underlying rationale. This structured approach ensured that changes were not made mechanically but with a clear understanding of their purpose. Where the rationale for a bank's feedback was unclear, clarifying questions were asked through the senior advisor in follow-up communications. Over time, this process built a practical understanding of project finance lending standards — including typical DSCR thresholds (usually 1.2x–1.3x in Thai industrial RE) and common stress-testing requirements.

3.2.4 Improving Investor Communication

The investor communication challenge was addressed through an iterative drafting process. Initial pitch deck drafts were reviewed by the senior advisor, and feedback was received on both content and presentation. The key insight from this process was the importance of leading with the investment thesis — stating clearly what the opportunity is and why it is attractive — before introducing supporting data and analysis. Applying the principle of "conclusion first" to the pitch structure significantly improved the clarity and impact of investor materials (Minto, 2009).

3.3 Recommendations to the Company

Based on observations made during the internship, the following recommendations are offered to VentuNext:

- Standardise the financial model template — while individual projects have unique characteristics, a greater degree of structural standardisation across models would reduce the time required to orient new team members and improve the auditability of model outputs for external counterparties.

- Document market research findings systematically — the firm's market knowledge is deep and valuable, but much of it currently resides in individual team members' understanding rather than documented research databases. Formalising market research outputs would make this knowledge more accessible and transferable.
- Expand coverage of secondary Thai industrial markets — the growing interest from investors in markets such as Nakhon Sawan, Lamphun, and Chiang Mai suggests significant advisory opportunity in these locations, which currently receive less research attention than the EEC corridor.
- Develop a structured onboarding process for interns and junior staff — the current approach relies heavily on learning-by-doing, which is valuable, but a more structured orientation to the firm's modelling conventions and deal processes would accelerate the time to productive contribution.

3.4 What I Learned During the Co-Op Studies

The co-operative education period at VentuNext produced a substantial expansion of both technical and professional knowledge. The following summarises the most significant learning outcomes:

- Project Finance Modelling: The ability to build, interpret, and critically evaluate long-horizon DCF models — including their assumptions, sensitivities, and structural limitations — was the most technically significant skill developed during the internship.
- Industrial Real Estate Market Knowledge: A comprehensive understanding of Thailand's industrial and logistics real estate market was developed, including the drivers of demand, the characteristics of different regional markets, and the investment structures common in the sector.
- Institutional Investor Expectations: Direct engagement with institutional counterparties, including Principal Asset Management, provided an understanding of the standards of analysis, presentation, and communication that institutional investors require.

- Commercial Deal Dynamics: Attendance at land price negotiations and participation in investor meetings provided an understanding of how commercial real estate transactions are conducted in practice, including the role of relationships, information asymmetry, and negotiation strategy.
- Financial Excel Techniques: Advanced Excel skills were developed, including iterative circular reference modelling, Solver optimisation, Goal Seek analysis, and the construction of complex multi-tab models with interdependent schedules.

3.5 Applying Coursework Knowledge in the Real Working Situation

Several areas of the academic curriculum proved directly applicable to the work undertaken at VentuNext. The following describes how specific coursework knowledge was applied in practice:

- Corporate Finance (Berk & DeMarzo, 2020): The concepts of Net Present Value, Internal Rate of Return, and the cost of capital — covered in corporate finance coursework — were applied directly in constructing and interpreting DCF models. The practical challenge of selecting an appropriate discount rate for illiquid, long-duration real estate assets reinforced the importance of understanding the risk-return relationship covered in academic finance.
- Financial Statement Analysis: Understanding of cashflow statement construction and the distinction between operating, investing, and financing cashflows was directly applicable to the multi-year project cashflow models built during the internship.
- Business Strategy (Porter, 1980): The strategic analysis frameworks studied in business courses — including Porter's Five Forces and competitive positioning concepts — were applied in the SWOT analysis of VentuNext and in understanding the competitive dynamics of the Thai industrial real estate advisory market.
- Investment Analysis: The theoretical grounding in valuation methodologies — including income capitalisation, comparable transactions, and replacement cost approaches — provided a framework for the valuation support work conducted

during the internship, even where the practical application required significant contextual adaptation.

3.6 Special Skills and New Knowledge Learned

Beyond the application of existing coursework knowledge, the internship produced the following new skills and areas of knowledge that were not covered in the academic curriculum:

- Leasehold Land Structures in Thai Real Estate: The specific legal and financial characteristics of leasehold land in Thailand — including typical lease terms, renewal conventions, and their implications for project finance modelling — is specialised knowledge with no equivalent in standard academic coursework.
- Industrial Real Estate Due Diligence: The practical dimensions of assessing an industrial real estate investment opportunity — including site visit methodology, building specification evaluation, and tenant environment assessment — are skills that can only be developed through direct field experience.
- Warehouse Automation Financial Analysis: The TOPS Daily project extended financial analysis skills into an operational real estate context, requiring the application of investment appraisal techniques to technology and infrastructure spending decisions.
- Institutional Investor Communication: The ability to structure and present an investment pitch for an institutional asset manager audience — with the appropriate level of detail, the right framing of risk and return, and a clear investment thesis — is a professional skill developed entirely through the practical experience of preparing for and participating in investor meetings.

Chapter 4: Conclusion

4.1 Summary of Highlights of the Co-Op Studies at VentuNext

The 16-week co-operative education placement at VentuNext provided an exceptionally comprehensive introduction to the practice of real estate investment advisory in an institutional Southeast Asian market context. The placement encompassed a breadth of activities rarely available in a single internship — spanning quantitative financial modelling, qualitative market research, investor-facing communication, and live commercial deal exposure.

The most significant highlights of the placement were:

- Construction of the Nakhon Sawan 30-year build-to-lease financial model — a complex, multi-schedule project finance model that was used in live investor and lender discussions. This was the most technically demanding single deliverable of the internship.
- Participation in the Principal Asset Management pitch — preparing the pitch deck and attending the meeting with Nicolas from Principal AM provided direct exposure to institutional investor engagement at the highest professional standard.
- Site visit to the TOPS Daily warehouse and the resulting automation proposal — an experience that extended the analytical toolkit beyond pure property finance into operational real estate and technology investment appraisal.
- Exposure to land price negotiations — attending commercial negotiation meetings provided an invaluable window into deal-making dynamics that cannot be replicated in a classroom setting.
- Building financial models across three distinct regional markets (Chiang Mai, Nakhon Sawan, Samut Sakhon) — developing an understanding of the different risk and return characteristics of Thailand's diverse industrial real estate markets.

4.2 Evaluation of the Work Experience

4.2.1 Self-Assessment

The work experience at VentuNext is evaluated very positively from a personal and professional development perspective. The analytical challenges encountered — particularly in the financial modelling work — pushed the boundaries of both technical capability and professional judgment in ways that academic coursework alone cannot replicate. The experience of producing work that was used in live client interactions, and of receiving feedback on that work from both internal advisors and external counterparties, created a quality of learning that was distinctly different from the academic context.

On reflection, the most significant personal growth during the placement was in the area of professional judgment — specifically, the ability to make sensible analytical decisions under conditions of incomplete information. In real estate investment analysis, the data available is rarely complete, the assumptions required are always contestable, and the outputs are only as good as the judgment applied to the inputs. Developing the confidence and the framework to make these judgments productively was perhaps the most valuable outcome of the internship.

4.2.2 Contributions to Career Development

The internship has made several contributions to career development goals. First, it has confirmed and deepened the commitment to a career in real estate investment or investment advisory. The practical experience of contributing to live transactions has made the career aspiration more concrete and specific — the goal is not simply to work in finance, but to apply financial analysis to the evaluation of real assets in dynamic markets. Second, the professional relationships and market knowledge developed during the placement provide a valuable foundation for continuing in the Thai or broader Southeast Asian real estate investment market.

4.2.3 Personal Satisfaction

The level of personal satisfaction with the co-op experience at VentuNext is high. The firm's willingness to provide genuine responsibility — contributing to models and materials that were used in real client interactions, rather than being assigned only administrative or observational tasks — made the placement educationally meaningful and personally rewarding. The intellectual challenge of the work, combined with the variety of activities and the quality of the professional exposure, made the 16-week period both demanding and highly engaging.

4.3 Limitations of the Co-Op Studies

Despite the high quality of the overall experience, several limitations of the co-op study experience are acknowledged:

- Time horizon: The 16-week placement, while providing broad exposure, was insufficient to follow any single transaction from beginning to close. Most deals in real estate advisory have timelines that extend well beyond a semester, meaning that the internship provided exposure to deal processes in progress rather than complete deal cycles.
- Market coverage: While the placement provided exposure to five Thai provincial markets, the depth of knowledge developed in each was necessarily limited by the number of weeks available. A longer placement would have allowed for more thorough immersion in individual market dynamics.
- Language barrier: Some market data sources, particularly government publications and local developer reports, are available only in Thai. While VentuNext team members were helpful in translating key information, the language barrier limited the ability to conduct fully independent primary research.
- Absence of formal training: The learning process was predominantly experiential, with limited formal instruction in financial modelling or real estate investment theory. While the learning-by-doing approach was effective, more structured initial training would have accelerated the pace of contribution in the early weeks of the placement.

4.4 Recommendations for the Company

Based on the experience gained during the co-op placement, the following recommendations are offered to VentuNext for consideration:

- Develop a standardised model audit protocol: Given that financial models are central to client deliverables, a structured internal review process — including a standard checklist of model integrity checks — would reduce the risk of errors in client-facing outputs and improve overall model quality.

- Invest in a proprietary market database: The firm's market research activities currently produce valuable data on rental rates, vacancy, and transaction activity, but this data is not systematically stored or maintained. Developing a structured internal database would compound the value of ongoing research and support faster, more consistent model assumption-setting across projects.
- Strengthen the intern and junior staff development programme: The firm benefits from co-op interns who contribute meaningfully to analytical work, but the time required to orient each new intern to the firm's modelling conventions is significant. A documented onboarding guide — covering model structure, key assumptions, and common analytical conventions — would reduce ramp-up time and improve the quality of intern contributions from the outset.
- Explore formal REIT advisory services: As Thailand's industrial REIT market continues to grow, advisory services related to REIT structuring, REIT IPO preparation, and ongoing REIT asset management could represent a significant revenue opportunity for VentuNext, building on the firm's existing investment analysis capabilities.

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Appendices

Appendix A: Summary of Financial Model Parameters — Nakhon Sawan Project

Parameter	Assumption
Modelling horizon	30 years (leasehold tenure)
Capital structure	50% equity / 50% debt
Land tenure	Leasehold (no ownership)
Land lease cost	THB 40,000 per rai per month
Terminal sale	None (build-to-lease only)
Primary return metric	Yield-on-cost and IRR

Table 3: Key Financial Model Parameters — Nakhon Sawan Build-to-Lease Project

Appendix B: Summary of Key Projects

Location	Asset Type	Key Analytical Focus
Nakhon Sawan	Build-to-Lease Warehouse	30-yr DCF, leasehold structure, bank feedback iteration
Chiang Mai	Industrial / Logistics	Feasibility analysis, northern market benchmarking
Samut Sakhon	Logistics Asset	Lease-up scenarios, regional demand drivers

Table 3: Key Projects — Summary of Locations and Model Parameters

Appendix C: Daily work log

WEEK 1 — 5 January to 9 January

Date	Day	Location	Activities
5 Jan	Mon	Office	First day orientation. Introduction to the firm, team members, and active projects. Initial briefing on VentuNext's project pipeline and internship scope.
6 Jan	Tue	Office	Began market research on Thailand's industrial and logistics real estate sector. Reviewed existing research materials and project files.
7 Jan	Wed	Office	Continued market research. Compiled rental rate benchmarks and occupancy data for key industrial provinces.
8 Jan	Thu	Rayong	Site visit to Rayong — first field visit of the internship. Observed industrial estate environment, assessed site characteristics and logistics infrastructure.
9 Jan	Fri	Office	Debriefed from Rayong visit. Began drafting market research summary. Started work on investor-facing poster creation.

WEEK 2 — 12 January to 16 January

Date	Day	Location	Activities
12 Jan	Mon	Office	Continued poster creation. Began initial valuation support work — reviewing cap rate benchmarks and comparable transactions.

Date	Day	Location	Activities
13 Jan	Tue	WFH	Conducted secondary market research. Compiled data on industrial rental trends across Rayong, Nakhon Sawan, and Lamphun.
14 Jan	Wed	Office	Further valuation work. Began introduction to the firm's financial model structure.
15 Jan	Thu	Office	Started model creation — built initial DCF framework for warehouse project. Reviewed model logic with senior advisor.
16 Jan	Fri	Office	Continued model development. Began training on company-provided model — understanding structure and key assumptions.

WEEK 3 — 19 January to 23 January

Date	Day	Location	Activities
19 Jan	Mon	Office	Attended office board meeting. Presented initial market research findings. Reviewed project priorities with team.
20 Jan	Tue	Office	Worked on model conversion — adapting company-provided model into standardised format.
21 Jan	Wed	Office	Continued model conversion and training. Worked through circular reference structures and iterative calculation settings in Excel.
22 Jan	Thu	Office	Attended land price negotiation meeting. Observed commercial discussion between senior advisors and landowner representatives.
23 Jan	Fri	Office	Debriefed from negotiation meeting. Continued model training — practised Goal Seek and Solver functions.

WEEK 4 — 26 January to 30 January

Date	Day	Location	Activities
26 Jan	Mon	Office	Resumed model training. Began preliminary work on pitch deck for two potential client projects.
27 Jan	Tue	Office	Continued pitch deck preparation. Structured investment narrative for first project.
28 Jan	Wed	Rayong	Second site visit to Rayong. Further assessment of site and surrounding industrial area. Updated site visit notes and model assumptions.
29 Jan	Thu	Office	Continued pitch deck work for second project. Reviewed structure with senior advisor.
30 Jan	Fri	WFH	Worked on cashflow statement for bank submission. Reviewed income and expenditure assumptions remotely.

WEEK 5 — 2 February to 6 February

Date	Day	Location	Activities
2 Feb	Mon	New Office	First day at new office following firm relocation. Settled in, reconnected with team, resumed project work.
3 Feb	Tue	Office	Worked on Lamphun project valuation — benchmarked rental rates and yield assumptions for northern industrial market.

Date	Day	Location	Activities
4 Feb	Wed	Office	Continued Lamphun valuation. Reviewed leasehold land assumptions and comparable industrial transactions.
5 Feb	Thu	WFH	Worked on Nakhon Sawan project valuation assumptions remotely. Reviewed leasehold land cost structure and financing parameters.
6 Feb	Fri	Office	Attended meeting for warehouse construction project. Noted key discussion points and implications for financial model.

WEEK 6 — 9 February to 13 February

Date	Day	Location	Activities
9 Feb	Mon	Office	Attended meeting for data centre construction project. Gained exposure to a different asset class and construction advisory context.
10 Feb	Tue	Office	Continued work on Nakhon Sawan project valuation and model refinement.
11 Feb	Wed	Office	Worked on company pitch deck — updated firm overview, active project summary, and market positioning slides.
12 Feb	Thu	Office	Revised cashflow statement following internal feedback. Prepared updated version for review.
13 Feb	Fri	Office	Attended land-breaking ceremony site visit. Observed formal project commencement proceedings.

WEEK 7 — 16 February to 20 February

Date	Day	Location	Activities
16 Feb	Mon	—	Personal leave — relocation day.
17 Feb	Tue	Office	Returned to office. Resumed project pitch work. Reviewed bank feedback on cashflow statement.
18 Feb	Wed	Office	Began incorporating bank suggestions into revised cashflow forecasts. Updated debt service and drawdown assumptions.
19 Feb	Thu	Office	Continued cashflow forecast revisions. Cross-checked assumptions against market benchmarks.
20 Feb	Fri	Office	Worked on Principal Asset Management pitch deck — initial structure and investment thesis framing.

WEEK 8 — 23 February to 27 February

Date	Day	Location	Activities
23 Feb	Mon	Office	Continued Principal Asset Management pitch deck. Drafted market overview and project highlight slides.
24 Feb	Tue	Office	Refined cashflow forecasts based on further bank feedback. Incorporated revised debt service assumptions.
25 Feb	Wed	WFH	Worked remotely on updated financial projections. Reviewed model sensitivities.
26 Feb	Thu	Office	Continued pitch deck preparation. Reviewed draft with senior advisor and incorporated feedback.

Date	Day	Location	Activities
27 Feb	Fri	—	Medical leave.

WEEK 9 — 2 March to 6 March

Date	Day	Location	Activities
2 Mar	Mon	Office	Resumed Principal Asset Management pitch. Finalised investment narrative and financial summary slides.
3 Mar	Tue	Office	Practised pitch delivery internally. Reviewed presentation materials with senior team.
4 Mar	Wed	Office	Met with Nicolas from Principal Asset Management. Presented investment opportunity and responded to investor questions.
5 Mar	Thu	Office	Debriefed from Principal AM meeting. Began developing new financial models based on investor feedback.
6 Mar	Fri	WFH	Continued model development remotely. Studied new modelling approaches introduced by senior advisor.

WEEK 10 — 9 March to 13 March

Date	Day	Location	Activities
9 Mar	Mon	Office	Began Chiang Mai project financial model — built initial DCF framework and input market assumptions for northern Thailand industrial market.

Date	Day	Location	Activities
10 Mar	Tue	Office	Continued Chiang Mai modelling. Benchmarked rental rates and yield metrics against comparable regional assets.
11 Mar	Wed	Office	Continued Chiang Mai model development. Refined occupancy and lease-up schedule assumptions.
12 Mar	Thu	Office	Pitched to Green Ventures — presented investment opportunity and answered investor questions.
13 Mar	Fri	Office	Debriefed from Green Ventures pitch. Incorporated investor feedback into Chiang Mai model.

WEEK 11 — 16 March to 20 March

Date	Day	Location	Activities
16 Mar	Mon	Office	Continued Chiang Mai model refinement. Worked on sensitivity analysis across key assumptions.
17 Mar	Tue	Office	Finalised Chiang Mai model. Prepared summary output slides for investor presentation purposes.
18 Mar	Wed	WFH	Worked remotely on investor outreach — began cold emailing potential investors with interest in Thai industrial real estate.
19 Mar	Thu	—	Medical leave.

Date	Day	Location	Activities
20 Mar	Fri	Teprerak	First visit to Teprerak Developers. Met with developer representatives to discuss project pipeline and potential collaboration.

WEEK 12 — 23 March to 27 March

Date	Day	Location	Activities
23 Mar	Mon	Office	Began Nakhon Sawan project model — structured initial 30-year DCF framework with leasehold land and build-to-lease assumptions.
24 Mar	Tue	TOPS Daily	Site visit to TOPS Daily warehouse. Observed operations and assessed warehouse automation prospects.
25 Mar	Wed	Office	Documented observations from TOPS Daily visit. Began preliminary research on warehouse automation solutions including AMRs and conveyor systems.
26 Mar	Thu	Teprerak	Second visit to Teprerak Developers — follow-up meeting to discuss project progress and investment terms.
27 Mar	Fri	Office	Continued Nakhon Sawan model development. Refined land lease cost structure and financing parameters.

WEEK 13 — 30 March to 3 April

Date	Day	Location	Activities
30 Mar	Mon	Office	Continued Nakhon Sawan model. Worked on debt service schedule and iterative circular reference structure.
31 Mar	Tue	Office	Worked on TOPS Daily automation proposal — drafted business case covering capex, payback period, and operational savings.
1 Apr	Wed	Office	Continued cold emailing potential investors. Researched logistics-focused institutional funds and family offices active in Southeast Asia.
2 Apr	Thu	Office	Sent second batch of investor outreach emails. Updated outreach tracker with response status and follow-up dates.
3 Apr	Fri	Office	Followed up on investor outreach responses. Continued Nakhon Sawan model refinement.

WEEK 14 — 6 April to 10 April

Date	Day	Location	Activities
6 Apr	Mon	Office	Final week in Bangkok office. Wrapped up outstanding Nakhon Sawan model items. Handed over pending tasks to senior advisor.
7 Apr	Tue	Office	Continued investor outreach — personalised follow-up emails to shortlisted contacts. Drafted investor one-pager for Nakhon Sawan project.
8 Apr	Wed	Office	Reviewed Nakhon Sawan model assumptions with team ahead of remote working period.

Date	Day	Location	Activities
9 Apr	Thu	Office	Final in-person meetings with team. Briefed on remote working expectations and deliverables for remote period.
10 Apr	Fri	—	Travel day — departed Bangkok for Kathmandu, Nepal. Commenced remote work arrangement.

WEEK 15 — 13 April to 17 April

Date	Day	Location	Activities
13 Apr	Mon	Remote (Nepal)	First day working remotely. Reconnected with team via email. Resumed Nakhon Sawan model refinements.
14 Apr	Tue	Remote	Continued Nakhon Sawan model — updated cashflow assumptions based on latest bank feedback received prior to departure.
15 Apr	Wed	Remote	Cold emailed new batch of potential investors. Drafted personalised outreach for logistics-focused capital allocators.
16 Apr	Thu	Remote	Began Samut Sakhon project model — built initial DCF structure and gathered market data remotely.
17 Apr	Fri	Remote	Continued Samut Sakhon model development. Reviewed comparable logistics assets in the Greater Bangkok area.

WEEK 16 — 20 April to 24 April

Date	Day	Location	Activities
20 Apr	Mon	Remote	Continued Samut Sakhon DCF model. Refined lease-up schedule and vacancy assumptions.
21 Apr	Tue	Remote	Followed up on investor outreach emails. Drafted responses to two investor enquiries received.
22 Apr	Wed	Remote	Worked on Nakhon Sawan investor one-pager — summarised project thesis, return metrics, and key risks.
23 Apr	Thu	Remote	Shared updated Nakhon Sawan materials with senior advisor for review. Incorporated initial feedback.
24 Apr	Fri	Remote	Continued cold emailing. Updated investor contact database and tracked all outstanding follow-ups.

WEEK 17 — 27 April to 1 May

Date	Day	Location	Activities
27 Apr	Mon	Remote	Continued Samut Sakhon model — finalised debt service schedule and financing structure.
28 Apr	Tue	Remote	Reviewed Samut Sakhon model with senior advisor over video call. Noted revisions required.
29 Apr	Wed	Remote	Incorporated advisor feedback into Samut Sakhon model. Revised operating cost and escalation assumptions.
30 Apr	Thu	Remote	Drafted investor update email for Nakhon Sawan project to be circulated to shortlisted contacts.

Date	Day	Location	Activities
1 May	Fri	Remote	Sent Nakhon Sawan investor update. Continued cold outreach. Began winding down heavy project work ahead of exam period.

WEEK 18 — 4 May to 8 May

Date	Day	Location	Activities
4 May	Mon	Remote	Finalised Samut Sakhon DCF model. Sent completed version to senior advisor for final review.
5 May	Tue	Remote	Minor revisions to Samut Sakhon model following advisor feedback. Documented key assumptions and model notes.
6 May	Wed	Remote	Prepared consolidated project summary covering Nakhon Sawan and Samut Sakhon for internal records.
7 May	Thu	Remote	Responded to investor follow-up queries via email. Updated outreach tracker.
8 May	Fri	Remote	Light project work. Began allocating more time to CFA Level 1 exam preparation alongside internship duties.

Appendix D: Pictures of the Jobsite