



# Investment analysis course

*10 and 11 June 2026, Stockholm*

Hotel At Six  
Brunkebergstorg 6  
111 51 Stockholm  
Sweden

academy@inrev.org  
+31 (0)20 235 86 02  
www.inrev.org

Please note that the group dinner is included in the course fee.  
Participants are expected to arrange their own travel and accommodation.

*Wednesday 10 June*

**12:00      Registration and lunch**

**13:00      Course introduction**

- Course introduction and objectives
- Real Estate Investment analysis essentials

Marianne Hemon-Laurens, Deputy Fund Manager Encore+, LaSalle Investment Management

**13:30      Presentation of the model inputs**

- Critical inputs & assumptions
- Sensitivities & stress testing
- Short term vs long term / value add vs core investing
- Common pitfalls and errors
- Mastering your outputs

Simone Pozzato, Senior Managing Director, Fund Manager Hines European Core Fund (HECF), Hines

**14:45      Coffee break**



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- |       |   |
|-------|---|
| 15:15 | <b>Cash flow model set-up</b> <ul style="list-style-type: none"><li>• Perimeter of the analysis: trade off between precision and flexibility</li><li>• Types of lease, cash flow modelling approaches and rental income functions</li><li>• Operating expenditure and capital expenditure</li><li>• Exit valuation, exit yield factors, sales and acquisition costs</li><li>• Error checking and robustness tests</li></ul> |
|       | Simone Pozzato  |
| 16:30 | <b>Debt: a borrower's perspective</b> <ul style="list-style-type: none"><li>• Commercial real estate loan market</li><li>• Debt strategies: BP and loan structures</li><li>• Key elements to negotiate</li></ul>  |
|       | Sally Hurst, Director - Debt Strategy & Origination, M&G Real Estate  |
| 17:30 | <b>Wrap-up and explanation case study</b>   |
| 18:00 | <b>End day one</b>  |
| 18:30 | <b>Group dinner</b>   |



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Thursday 11 June

08:30	<b>Welcome coffee</b>
09:00	<b>Tax and structuring</b> <ul style="list-style-type: none"><li>• Tax landscape</li><li>• Taxes throughout the lifecycle – CIT, CGT, WHT and VAT</li><li>• Impact of tax and capital structuring on distributions and cashflows</li></ul>
	Lizzie Dean, Senior Manager Tax, Brookfield Properties
10:15	<b>Coffee break</b>
10:45	<b>Fee structures from an investor perspective</b> <ul style="list-style-type: none"><li>• Why model fees?</li><li>• Overview of fund fee structure elements</li><li>• Fee arrangements and their implications for financial underwriting</li><li>• Practical examples</li></ul>
	Laurens-Jan Portier, Senior Portfolio Manager, a.s.r. Real Assets Investment Partners
11:45	<b>Case study</b>
13:00	<b>Lunch</b>
14:15	<b>Case study presentations and feedback</b>
15:15	<b>Course wrap-up by course leader</b>
15:30	<b>End</b>