



# Operational real estate and platform investing course

18 November 2025, London

**PATRIZIA**  
24 Endell St  
London WC2H 9HQ  
UK

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

08:30 **Registration and welcome coffee**

09:00 **Course introduction**

- Course programme and learning objectives
- Introduction course participants
- What is operational real estate?
- Benefits of investing in operational real estate vehicles
- Key players and sectors

Austin Mitchell, Head of Equity Capital Markets, Lendlease (course leader)

09:45 **Overview of the merits and characteristics of operational real estate investments**

- Evaluating risk and return in operational sectors
- Accessing operational real estate through fund structures

Nicole Mitchell, Partner, Kirkland & Ellis International

10:30 **Operational real estate platforms in practice – the manager perspective: life science**

- Drivers
- Platforms and players
- Investment characteristics
- Role of the operator
- Choice of model

*Speaker to be confirmed*

11:00 **Coffee break**



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- 11:30 **Operational real estate platforms in practice – the investor perspective: hotels**
- Drivers
  - Platforms and players
  - Investment characteristics
  - Role of the operator
  - Choice of platform model
- Paul Atema, Director of Real Estate, APG Asset Management
- 12:00 **The institutional investor's perspective on operational real estate and platform investing**
- Panel discussion moderated by Austin Mitchell
- Paul Atema, Jeroen Winkelman, Head of Real Assets Investments, a.s.r. real assets investment partners
- 12:45 **Lunch**
- 13:45 **Evolving governance and practices: how do managers need to adapt for operational real estate?**
- Vehicle governance and conflicts of interest
  - Further considerations and pressure points
  - Fee structures
  - Value and exit strategies
- Austin Mitchell, Nicole Mitchell
- 14:45 **Coffee break**



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15:00

## **Case study**

Austin Mitchell, Nicole Mitchell

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17:00

## **Wrap-up by course leader**

17:15

## **End**



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