



# Real estate financing course

15 October 2025, Luxembourg

PwC office  
2 Rue Gerhard Mercator  
2182 Luxembourg



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

08:30

## Registration and welcome coffee

09:00

## Course introduction

- Welcome and course introduction
- Welcome by INREV
- Course objectives
- Role of debt in today's market

Mathew Crowther, Managing Director, PGIM Real Estate (course leader)

09:30

## The commercial real estate senior lending market

- Senior lending and the real estate cycle
- Senior real estate loans
- Underwriting senior real estate loans in a pan-European context

Michael Shields, Managing Director, ING

10:15

## Debt origination and management from a lender's perspective

- Drivers for investing in commercial real estate lending
- Opportunities and challenges in Europe
- Current trends in the senior lending landscape

Bruno Dord, Head of European Debt Origination, PIMCO Prime Real Estate

11:00

## Coffee break



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## Alternative lending in commercial real estate

- The growth of non-bank lending in commercial real estate
- Overview and key players
- Governing the lenders' relationships
- Risk and pricing considerations

Sarah Fletcher, Vice President PGIM Real Estate

12:15

## Debt origination and management from a borrower's perspective

- Originating debt: what do you need and how can you get the best terms?
- Management and reporting
- Covenant breaches and other difficult situations
- Refinancing anticipate to improve terms

Duco Mook, Head of Treasury & Debt Financing EMEA, CBRE Investment Management

13:00

## Lunch

14:15

## Hedging strategies

- Why hedge?
- Challenges in the current market environment
- Overview of hedging: typical hedging products, impact of type of loan product / lender on hedging strategies
- Key issues: derivatives regulations, ratings and floors

Tomasz Cichowski, Director, Hedging and Capital Markets, Chatham Financial



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## Capital structure: combination of sources and cost of debt financing

- Is there an optimal financing structure?
- Choosing and combining financing options
- Public companies vs private funds

Gianluca Marcato, Professor of Finance and Real Estate, Henley Business School (University of Reading)

16:00

## Coffee break

16:15

## Case study

17:15

## Course wrap-up by course leader

17:30

## End