



Real estate financing course

18 – 25 March 2025, online

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

Tuesday 18 March

10:00 CET

Welcome and course introduction

- Welcome by INREV
- Course objectives
- The role of debt and state of the lending market in 2025

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

10:45 CET

The commercial real estate senior lending market

- Underwriting senior real estate loans
- Key negotiation points
- Senior lending and the real estate cycle

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

11:30 CET

Coffee break

11:45 CET

Debt origination and management from a lender's perspective

- Drivers for investing in commercial real estate lending
- Track record

Bruno Dord

12:30 CET

End



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Wednesday 19 March

10:00 CET

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, CBRE Investment Management

10:50 CET

Coffee break

11:00 CET

Suppliers of junior debt in real estate

- Real estate junior lending market
- Current players and their profiles
- Debt investment strategies

Sarah Fletcher, Vice President, PGIM Real Estate

11:50 CET

Coffee break

12:00 CET

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

Fraser Turner, Associate Director, Hedging & Capital Markets, Chatham Financial

13:00 CET

End



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Tuesday 25 March

10:00 CET

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, Head of Finance & Real Estate, Henley Business School (University of Reading)

11:00 CET

Coffee break

11:15 CET

Case study

- Introduction to case study
- Preparation case study by teams
- Discussion results

Multiple speakers

12:45 CET

Course wrap-up by course leader

13:00 CET

End