



Real estate financing course

15 October 2025, Luxembourg

Location to be confirmed



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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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

12:15

Lunch

13:30

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

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

Gregory Curtis, Director Global Real Estate Hedging and Capital Markets, Chatham Financial

15:15

Coffee break



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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)

16:15

Case study

17:15

Course wrap-up by course leader

17:30

End