



Performance measurement analysis course

30 January – 06 February 2025, online

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

Thursday 30 January

- 10:00 CET **Course introduction**
- Welcome by INREV
 - Course introduction and objectives
 - Explanation case study

Ray Adderley, Managing Director, Investment Governance & Oversight, Nuveen Real Estate (course leader)

- 11:00 CET **Understanding building blocks for calculating real estate performance**
- Property basics – what are we measuring?
 - Performance measurements – which ones?
 - Performance methodology – a brief guide

Julia Ashford, Director, Head of Performance Analytics, Europa

11:45 CET **Coffee break**

- 12:00 CET **Investment performance standards**
- Why do we need standards?
 - INREV Performance Measurement Guidelines
 - Interpreting and reporting performance measures

Beata Jarmolkowicz, CFO Value-Add Funds, UBS Asset Management

13:00 CET **End**



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Friday 31 January

- 10:00 CET **Performance measurement from an investor's perspective**
- Portfolio construction and different levels of performance aggregation
 - Measuring performance, data and tooling
 - Relative performance

Tilman Hickl, Managing Partner, H2i Assetmanagement

11:00 CET **Coffee break**

- 11:15 CET **The role of the manager in performance measurement**
- How to meet investors needs?
 - Reporting performance fairly to investors
 - Objectives and tailoring of performance measurement
 - Performance comparisons and recurrent challenges

Christine Fritz, Co-Senior Portfolio Manager, PGIM Real Estate

12:15 CET **End**



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Thursday 06 February

10:00 CET **Comparing the performance of funds and portfolios**

- Theory and the importance of benchmarking
- How to use benchmarks
- Possible real estate indices
- Pro's and cons of real estate indices
- INREV index & global index

Maarten van der Spek, Founder, Spek Advisory

11:00 CET **Coffee break**

11:15 CET **Team assignment**

Multiple speakers

12:45 CET **Course wrap-up by course leader**

13:00 CET **End**