



Investment analysis course

28 November – 04 December, online

●
Online

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

Thursday 28 November

10:00 CET

Welcome by INREV

- Zoom etiquette
- INREV Academy platform

Annemieke Blessinga, Events & Education Assistant, INREV

10:05 CET

Course introduction

- Course introduction and objectives
- Real Estate Investment analysis essentials

Marianne Hemon-Laurens, Deputy Fund Manager, LaSalle Investment Management (course leader)

10:45 CET

Coffee break

11:00 CET

Presentation of the model inputs

- Critical inputs & assumptions
- Sensitivities & stress testing
- Short-term vs long-term / value added vs core investing
- Common pitfalls and errors
- Mastering your outputs

Simone Pozzato, Managing Director, Investment Management, Hines

12:30

End of day 1



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Friday 29 November

10:00 CET

Cashflow model set-up

- Perimeter of the analysis: trade off between precision and flexibility
- Types of lease, cashflow modelling approaches and rental income functions
- Operating expenditure and capital expenditure
- Exit valuation, exit yield factors, sales and acquisition costs
- Error checking and robustness tests

Simone Pozzato

11:20 CET

Coffee break

11:30 CET

Fee structures from an investor perspective

- Why model fees?
- Overview of fund fee structure elements
- Fee arrangements and their implications for financial underwriting
- Practical examples

Robert Wagenaar, Director North American Investments, Bouwinvest

12:30 CET

End of day 2



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Tuesday 03 December

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Tax and structuring

- Tax landscape
- Taxes throughout the lifecycle – CIT, CGT, WHT and VAT
- Impact of tax and capital structuring on distributions and cashflows

Lizzie Dean, Associate Director, Invesco Real Estate

11:20 CET

Coffee break

11:30 CET

Debt: a borrower's perspective

- Commercial real estate loan market
- Debt strategies: BP and loan structures
- Key elements to negotiate

Sally Hurst, Director, Debt Strategy & Origination, M&G Real Estate

12:30 CET

End of day 3

Wednesday 04 December

10:00 CET

Case study

12:15 CET

Wrap-up by course leader

12:30 CET

End of course