



Real estate financing course

26 January – 06 February 2024, online

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

Thursday 25 January

10:00 - 10:45 **Introduction session by INREV**

- Explanation course structure and learning platform
- Introduction course participants

Friday 26 January

10:00 - 10:30 **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)

10:30 - 11:30 **Sources of capital**

- Sources of capital
- What investors are looking for
- Current market trends and outlook

Speaker to be confirmed

11:30 - 11:45 **Coffee break**

11:45 - 12:45 **The commercial real estate senior lending market**

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

Michael Shields, Managing Director, ING (to be confirmed)



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Tuesday 30 January

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10:00 - 11:00 **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

Florence Mebrouk, Senior Director Debt Origination, PIMCO Prime Real Estate

11:00 - 11:15 **Coffee break**

11:15 - 12:15 **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



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Wednesday 31 January

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10:00 - 11:00 **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

11:00 - 11:15 **Coffee break**

11:15 - 12:15 **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)



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Tuesday 06 February

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10:00 - 11:00 **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

11:00 - 11:15 **Coffee break**

11:15 - 12:45 **Case study**

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

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

12:45 - 13:00 **Course wrap-up**

13:00 **End**