



Real estate financing course

26 September 2024, Frankfurt

The Westin Grand Frankfurt
Konrad-Adenauer-Straße 7
60313 Frankfurt



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

Thursday 26 September

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)

09:15 **Sources of capital**

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

Apwinder Foster, Global Head of Strategy & Client Capital, Savills Investment Management

10:00 **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

10:45 **Coffee break**



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11:15

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

12:00

Suppliers of junior debt in real estate

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

Mathew Crowther, Managing Director, PGIM Real Estate

12:45

Lunch

13:45

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



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14:30

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)

15:15

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

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

16:00

Case study including coffee break

17:15

Course wrap-up

17:30

End