



Real estate financing course

17 March 2026, Paris

Comet Étoile
20 Rue de l'Amiral Hamelin
75116 Paris
France

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

Participants are expected to arrange their own travel and accommodation.

08:30 **Registration and welcome coffee**

09:00 **Course introduction**

- Welcome and course introduction
- Case study introduction
- Role of debt in today's market

Mathew Crowther, Managing Director, PGIM (course leader)

09:30 **The commercial real estate senior lending market**

- Underwriting a transaction
- Current state of the market

Michael Shields, Managing Director, EMEA Head of Real Estate, ING Wholesale Banking

10:15 **Coffee break**

10:45 **Debt origination and management from a lender's perspective**

- Drivers for investing in commercial real estate lending
- Track record
- The senior lending cycle

Bruno Dord, Head of European Debt Origination, PIMCO Prime Real Estate



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11:30

Alternative lending in commercial real estate

- The growth of non-bank lending in commercial real estate
- Overview and key players
- Governing the lenders' relationships
- Risk and pricing considerations

Sarah Fletcher, Vice President Real Estate, PGIM

12:15

Lunch break

13:30

Debt origination and management from a borrower's perspective

- Objectives of borrowers and lenders
- Managing the process
- Analysing a term sheet
- Market observations

Duco Mook, Head of Treasury & Debt Financing EMEA, CBRE Investment Management

14:15

Hedging strategies

- Why hedge?
- Interest rate swaps
- Interest rate caps
- Pre-hedging solutions

Speaker to be confirmed



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15:00

Coffee break

15:15

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, Professor of Finance and Real Estate, Henley Business School (University of Reading)

16:00

Case study

- Preparation in subgroups
- Negotiation
- Debrief

17:15

Course wrap-up by course leader

17:30

End