



Investment Analysis Course

09 – 10 November 2023, Amsterdam

●
DoubleTree by Hilton
Amsterdam Central Station
Oosterdoksstraat 4
1011 DK Amsterdam

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

Thursday 9 November

09:00 – 09:30 CET

Course introduction

- Welcome by INREV
- Course introduction and objectives
- Real Estate Investment analysis essentials

Marianne Hemon-Laurens, LaSalle Investment Management (Course leader)

09:30 – 11:00 CET

Presentation of the model inputs

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

Simone Pozzato, Hines

11:00 – 11:30 CET

Coffee break

11:30 – 13:00 CET

Cash flow model set-up

- Perimeter of the analysis: trade off between precision and flexibility
- Types of lease, cash flow 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, Hines



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13:00 – 14:00 CET

Lunch break

14:00 – 15:00 CET

Debt

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

Sally Hurst, M&G Real Estate

15:00 – 15:30 CET

Coffee break

15:30 – 16:45 CET

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, Invesco Real Estate

16:45 – 17:00 CET

Wrap up day one

17:30 CET

Meet in hotel lobby to leave for group dinner

18:00 – 20:00 CET

Group dinner



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Friday 10 November

09:00 – 10:00 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, Bouwinvest

10:00 – 12:30 CET

Case study including a 30-minute coffee break

All

12:30 – 12:45 CET

Course wrap up

Marianne Hemon-Laurens, LaSalle Investment Management