



Real estate financing course

17 November 2026, London

Nuveen Real Estate
201 Bishopsgate
London EC2M 3BN
United Kingdom



academy@inrev.org
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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)

09:35 **The commercial real estate senior lending market**

- Underwriting a transaction
- Current state of the market

Samuel Ellis, Head of Real Estate UK, ING

10:20 **Coffee break**

10:50 **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, PGIM



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11:35

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

12:20

Q&A: lender vs borrower perspective

Duco Mook, Samuel Ellis and Sarah Fletcher

12:50

Lunch break

13:50

Hedging strategies

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

Ross Jennison, Director, Global Real Estate, Chatham Financial

14:35

Case study

- Preparation in subgroups
- Negotiation
- Debrief



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15:55

Coffee break

16:15

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)

17:00

Course wrap-up

Mathew Crowther

17:15

End