Investment analysis course

02 – 03 December 2025, Paris

Comet Étoile
20 Rue de l'Amiral Hamelin
75116 Paris

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

Please note that the group dinner is included in the course fee.
Participants are expected to arrange their own travel and accommodation.

Tuesday 02 December

12:15 **Registration and lunch**

13:15 **Course introduction**

- Course introduction and objectives
- Real Estate Investment analysis essentials

Marianne Hemon-Laurens, Deputy Fund Manager Encore+, LaSalle Investment Management

14:00 **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, Senior Managing Director and Fund Manager for the Hines European Core Fund (HECF), Hines

15:00 ***Coffee break***

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15:30 **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

16:30 **Debt: a borrower's perspective**

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

Sally Hurst, Director - Debt Strategy & Origination, M&G Real Estate

17:30 **Wrap up and explanation case study**

17:45 **End day one**

18:30 **Group dinner**

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Wednesday 03 December

09:00 **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, Senior Manager Tax, Brookfield Properties

10:00 **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

Laurens-Jan Portier, Senior Portfolio Manager, a.s.r. Real Assets Investment Partners

11:00 ***Coffee break***

11:30 **Case study**

13:00 ***Lunch***

14:00 **Case study presentations and feedback**

14:45 **Course wrap-up by course leader**

15:00 **End**