Secondary markets and liquidity options course

16 September 2025, London

PATRIZIA
24 Endell Street
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08:30 **Registration and welcome coffee**

09:00 **Course introduction**

- Welcome and course objectives
- Introduction course participants
- What does liquidity mean?

Dimme Lucassen, Managing Director, Evercore (course leader)

09:30 **LP-led secondaries**

- Secondaries in open-ended funds
- Closed-ended fund options
- Case study example

Daniel Doherty, Unlisted Real Estate Fund Broker, CBRE

10:15 **GP-led secondaries**

- GP-led market overview (drivers, changing landscape, key benefits)
- Process overview & LP communication
- Liquidity options and considerations
- Trends and outlook
- Case study example

Charles Favard, Managing Director, UBS Investment Bank, Head of EMEA Real Estate

11:00 ***Coffee break***

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11:30 **Governance and legal trends**

- Documentation, timeline and processes
- Recent industry developments

Clare Baker, Partner, Linklaters

12:15 **Underwriting and valuing secondaries**

- Due diligence needs for secondary buyers
- Approaches to pricing
- Time frame for transactions
- Case study example

Speaker to be confirmed

13:00 ***Lunch***

14:15 **Liquidity considerations for open end funds**

- Review of open ended structures
- Portfolio construction considerations
- Liquidity management
- Best practice & conclusions

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

15:00 **Case study discussion including a coffee break**
Dimme Lucassen

16:45 **Course wrap-up by course leader**

17:00 **End**