



Investment analysis course

12 – 13 June 2024, London

●
Andaz Hotel London
40 Liverpool St
London EC2M 7QN
UK

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academy@inrev.org
+31 (0)20 235 86 02
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Wednesday 12 June

12:00 **Registration and lunch**

13:00 **Course introduction**

- Course introduction and objectives
- Real Estate Investment analysis essentials

Marianne Hemon-Laurens, Deputy Fund Manager, LaSalle Investment Management (course leader)

13:45 **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

Methan Milkhu, Senior Director, Hines

14:45 **Coffee break**



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15:15

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

Methan Milkhu, Senior Director, Hines

16:15

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

17:15

Wrap up and explanation case study

17:30

End day one

18:30

Group dinner



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Thursday 13 June

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, Associate Director, Invesco Real Estate

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

Robert Wagenaar, Director North American Investments, Bouwinvest

11:00

Coffee break

11:30

Case study

13:00

Lunch

14:00

Case study presentations and feedback

14:45

Course wrap-up

15:00

End