



# Foundation course

7 & 8 March 2018, Copenhagen

## Programme day one

10:15	<b>Registration</b>		14:30	<b>Case Study</b>	<b>Andrea Carpenter</b> Women Talk Real Estate
10:30	<b>Introduction</b> <ul style="list-style-type: none"><li>Attendees introduction</li><li>Course objectives</li><li>The role of INREV in today's market</li></ul>	<b>Manuela D'Agata</b> INREV	15:30	<b>Coffee break</b>	
11:15	<b>Investor Perspective</b> <ul style="list-style-type: none"><li>Key investor terminology</li><li>Rational for investing in non-listed real estate</li><li>Investment Approach and strategies</li></ul>	<b>Marleen Bosma-Verhaegh</b> Bouwinvest	15:45	<b>Role of corporate governance</b> <ul style="list-style-type: none"><li>What is Corporate Governance?</li><li>Corporate Governance Today</li><li>INREV's Corporate Governance Principals and framework</li></ul>	<b>Christian Schulte Eistrup</b> Optimum Asset Management
12:00	<b>Fund managers: non-listed market overview &amp; analysis</b> <ul style="list-style-type: none"><li>European Fund universe</li><li>Development of the industry</li><li>Current players</li><li>Current trends</li></ul>	<b>Gregory Benhamou</b> BlackRock	16:30	<b>Due diligence from a LP's perspective</b> <ul style="list-style-type: none"><li>Overview of due diligence process</li><li>Fund manager analysis</li><li>Track record view</li><li>Risk analysis</li></ul>	<b>Mads Rude</b> PATRIZIA Multi Managers A/S
12:45	<b>Lunch</b>		17:15	<b>First day course wrap up</b>	<b>Manuela D'Agata</b> INREV
13:45	<b>Regulatory affairs overview</b> <ul style="list-style-type: none"><li>Current regulatory landscape</li><li>Impact of regulations on non-listed real estate investment</li><li>Brexit's implications for the industry</li></ul>	<b>Jeff Rupp</b> INREV	17:30	<b>End day one</b>	
			18:45	<b>Dinner</b> Location TBC	



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## Programme day two

09:15	<b>Fund structuring and tax issues</b> <ul style="list-style-type: none"><li>• Role of tax in fund set up</li><li>• Typical tax structures</li><li>• Tax issues today</li></ul>	<b>Jean-Paul Vignac</b> LaSalle Investment Management	12:45	<b>Lunch</b>	
10:00	<b>The role of ESG in today's market</b> <ul style="list-style-type: none"><li>• A close look at investor requirements</li><li>• What is a sustainable investment</li><li>• Future trends</li></ul>	<b>Thomas Beyerle</b> Catella	13:45	<b>Liquidity mechanisms and exit strategies</b> <ul style="list-style-type: none"><li>• Liquidity mechanisms in the European market</li><li>• Overview of liquidity provisions, redemption, termination options and extensions</li><li>• Secondary trading: pricing elements</li></ul>	<b>Alistair Dryer</b> Aviva Investors REMM
10:45	<b>Coffee break</b>		14:30	<b>Case study</b> <ul style="list-style-type: none"><li>• Exit pricing</li></ul>	<b>Alistair Dryer</b> Aviva Investors REMM
11:00	<b>INREV Guidelines</b> <ul style="list-style-type: none"><li>• Scope and aims of the INREV guidelines</li><li>• Overview of the Guidelines</li><li>• Compliance with the Guidelines</li></ul>	<b>Constantin Sorlescu</b> INREV	15:45	<b>Wrap up</b>	<b>Manuela D'Agata</b> INREV
11:45	<b>Introduction to INREV reporting</b> <ul style="list-style-type: none"><li>• INREV Reporting Framework</li><li>• Principles behind INREV NAV</li><li>• NAV Adjustments</li></ul>	<b>Renaud Breyer</b> EY	16:00	<b>End</b>	