



# Current issues in Debt Financing for non-listed real estate investment

7 February 2018, Frankfurt

08:45	<b>Registration</b>		11:45	<b>Suppliers of junior debt in real estate</b> <ul style="list-style-type: none"><li>Real estate junior lending market</li><li>Current players and their profiles</li><li>Debt investment strategies</li></ul>	<b>Mathew Crowther</b> PGIM Real Estate
09:00	<b>Introduction</b> <ul style="list-style-type: none"><li>Course objectives</li><li>Introduction of participants</li><li>Role of debt in today's market</li></ul>	<b>James Tarry</b> Aviva Investors Global Services	12:30	<b>Lunch</b>	
09:30	<b>The commercial real estate senior lending market</b> <ul style="list-style-type: none"><li>Senior lending and the real estate cycle</li><li>Pricing senior real estate loans</li><li>Underwriting senior real estate loans in a pan-European context</li></ul>	<b>Jean-Maurice Elkouby</b> ING	13:30	<b>Changes in capital structure: combination of sources and cost of debt financing</b> <ul style="list-style-type: none"><li>Key requirements and indicators</li><li>Is there an optimal financial structure?</li><li>Cost of debt financing and refinancing</li></ul>	<b>Gianluca Marcato</b> Henley Business School ( University of Reading)
10:15	<b>An insurance lender perspective</b> <ul style="list-style-type: none"><li>Drivers for investing in commercial real estate lending</li><li>Opportunities and challenges in Europe</li><li>Current trends in the senior lending landscape</li><li>Real life examples</li></ul>	<b>Roland Fuchs</b> Allianz Real Estate	14:15	<b>Case study</b>	
10:45	<b>Coffee break</b>		15:30	<b>Hedging strategies</b> <ul style="list-style-type: none"><li>Why Hedge?</li><li>Challenges in the current market environment</li><li>Overview of hedging: Typical Hedging products, impact of type of loan product/lender on hedging strategies</li><li>Key issues: Derivatives regulations, ratings and floors</li></ul>	<b>Jamie Macdonald</b> Chatham Financial
11:00	<b>Debt origination and management from a fund manager's perspective</b> <ul style="list-style-type: none"><li>Originating debt: what do you need and how can you get the best terms?</li><li>Management and reporting</li><li>Covenant breaches and other difficult situations</li><li>Refinancing: anticipate to improve terms</li></ul>	<b>Sebastien Hiest</b> Grosvenor Europe	16:15	<b>Wrap up</b>	<b>James Tarry</b> Aviva Investors Global Services
			16:30	<b>End</b>	