



# Debt Financing for Non-listed Real Estate Vehicles

17 April 2019, UBS Asset Management, 5 Broadgate, London

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>Nick Kilbey</b> PGIM Real Estate
09:00	<b>Course introduction</b> <ul style="list-style-type: none"><li>• Course objectives</li><li>• Delegates introduction</li><li>• Role of debt in today's market</li></ul>	<b>James Tarry</b> (Course leader) 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>Capital structure: combination of sources and cost of debt financing</b> <ul style="list-style-type: none"><li>• Is there an optimal financial structure?</li><li>• Choosing and combining financing options</li><li>• Public companies vs private funds</li></ul>	<b>Gianluca Marcato</b> Henley Business School (University of Reading)
10:15	<b>Debt origination and management from a insurer 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></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>Tomek Wija</b> Chatham Financial
11:00	<b>Debt origination and management from a borrower'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 Hyst</b> Grosvenor Europe	16:15	<b>Wrap up</b>	<b>James Tarry</b> Aviva Investors Global Services
			16:30	<b>End</b>	