



Risk Management for Non-listed Real Estate Investment

08 – 17 June 2021, Online Course

08 June 2021



14:00 – 15:00 (CET)

Course introduction

- Welcome by INREV
- Course introduction and objectives
- Break-out exercise

Oliver Krieg

(Course leader)
Allianz Real Estate

15:00 - 16.15 (CET)

Fundamentals in risk management

- Definition of risks in real estate and other asset classes
- Macro drivers of real estate risk
- How to measure risk? What we can measure, and what we cannot.

Tobias Just

University of Regensburg -
IREBS

10 June 2021



14:00 – 15:00 (CET)

Portfolio level risks

- Investments risks in global real estate portfolios
- How to manage these risks effectively
- Red flags / lessons learned
- Current trends and developments

Blazena Grossman

Hines

15:00 – 16:15 (CET)

Traditional property risks

- Asset level risk sources: Macro and micro factors
- A quantitative assessment: strengths and weaknesses
- Examples: ex ante risk vs expected return

José Luis Pellicer

M&G Real Estate

15 June 2021



14:00 – 15:00 (CET)

The risk management function within the investment manager

- Approach and tools
- Key investment risks and how to manage them in a portfolio
- How we try to manage (post-)Covid-world risks as an investment manager

Lu Li

Nuveen Real Estate

15:00 – 15:45 (CET)

Break-out discussion

15:45 – 16:45 (CET)

The risk management function within the investor

- Approach and tools
- Risks in global real estate investing
- Current trends and developments

Nora Czirják

APG Asset Management

16.45 - 17.00 (CET)

Explanation of case study

INREV
Oliver Krieg
Allianz Real Estate



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How to assess climate risk for Real Estate

- Types of climate risks
- Underlying asset risk
- How to built in your pricing

Maarten Jennen
PGGM

15:15 – 16:45 (CET)

Case study

Oliver Krieg
Allianz Real Estate

16:45 – 17:00 (CET)

Course wrap-up