



# Fund Valuation and Reporting

11 – 20 May 2021, Online Course

11 May 2021



10.00 – 11:00 (CET)

## Course introduction

- Welcome by INREV
- Introduction and course objectives
- Introduction course participants

**Renaud Breyer**  
(Course leader)  
EY

11:00 – 12.15 (CET)

## Setting the standard for the non-listed real estate industry (INREV Guidelines)

- INREV guidelines on valuation and reporting
- Scope and aims of the INREV guidelines
- Compliance with the guidelines

**Constantin Sorlescu**  
INREV

12 May 2021



10:00 – 11:15 (CET)

## INREV NAV

- Guidelines principles behind INREV NAV
- Adjustments
- Calculations examples

**Jef Holland**  
Deloitte

11:15 – 11:30 (CET)

## Explanation case study NAV

**Jef Holland**  
Deloitte

18 May 2021



10:00 – 12:30 (CET)

## NAV Case study

**Jef Holland**  
Deloitte



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19 May 2021



10:00 – 11:00 (CET)

## Fund Pricing mechanisms

- Current pricing mechanisms in open-ended real estate funds
- Potential implications for investors
- Different approaches accordingly to markets and geographies
- Future outlook

Robert White

EY

11:00 – 12:15 (CET)

## Revisions of fee metrics

- INREV fee metrics
- Total global expense ratio (TGER)
- Real estate expense ratio
- Allocation of costs

Andrew Muscat

LaSalle Global Partner  
Solutions

12:15 – 12:30 (CET)

## Explanation reporting case study

Hugo Monster

Credit Suisse

20 May 2021



10:00 – 11:00 (CET)

## Reporting best practices

- Overview of different reporting methodologies
- INREV reporting framework
- Reporting benefits of the standard data delivery sheet

Hugo Monster

Credit Suisse

11:00 – 12:15 (CET)

## Reporting case study

Hugo Monster

Credit Suisse

12:15 – 12:45 (CET)

## Course wrap-up

Renaud Breyer

EY

