



Investment Analysis for Real Estate Investments

4 – 10 November 2021, Online

4 November 2021



10:00 – 11:00 (CET)

Course introduction and objectives

- Welcome by INREV
- Course introduction and objectives
- RE Investment Analysis essentials

Marianne Hemon-Laurens

(Course leader)

LaSalle Investment Management

11:00 – 12:30 (CET)

Presentation of the model inputs

- Critical Inputs & Assumptions
- Sensitivities & stress testing
- Short-term vs Long term / Value Add vs Core investing
- Common pitfalls and errors
- Mastering your outputs

Simone Pozzato

Hines

5 November 2021



10:00 – 11:30 (CET)

Cash flow model set-up

- Perimeter of the analysis: trade off between precision and flexibility
- Types of lease, cash flow modelling approaches and rental income functions
- Operating expenditure and capital expenditure
- Exit valuation, exit yield factors, sales and acquisition costs
- Error checking and robustness tests

Simone Pozzato

Hines

11:30 – 12:30 (CET)

Debt

- Commercial real estate loan market
- Debt strategies: BP and loan structures
- Key elements to negotiate

Cecile Imbault

Grosvenor



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9 November 2021



10:00 – 11:15 (CET)

Tax and structuring

- Tax landscape
- Taxes throughout the lifecycle - CIT, CGT, WHT and VAT
- Impact of tax and capital structuring on distributions and cashflows

Lizzie Dean

Invesco Real Estate

11:15 – 12:15 (CET)

Fees structures from an investor perspective

- Why model fees?
- Overview of fund fee structure elements
- Fee arrangements and their implications for financial underwriting
- Practical examples

Robert Wagenaar

Bouwinvest

12:15 – 12:30 (CET)

Explanation case study

Marianne Hemon-Laurens

LaSalle Investment Management

10 November 2021



10:00 – 12:15 (CET)

Case study

Multiple speakers

12:15 – 12:30 (CET)

Course wrap up

Marianne Hemon-Laurens

LaSalle Investment Management