



Debt Financing for Non-listed Real Estate Vehicles

2 – 8 December 2021, Online

2 December 2021



10:00 – 11:00
CET

Welcome and Course introduction

- Welcome by INREV
- Course objectives
- Role of debt in today's market

James Tarry

(Course leader)
Aviva Investors Global
Services

11:00 - 12:15
CET

The commercial real estate senior lending market

- Senior lending and the real estate cycle
- Pricing senior real estate loans
- Underwriting senior real estate loans in a pan-European context

Jessica Bell

ING

3 December 2021



10:00 – 11:00
CET

Debt origination and management from a lender's perspective

- Drivers for investing in commercial real estate lending
- Opportunities and challenges in Europe
- Current trends in the senior lending landscape

Roland Fuchs

Allianz Real Estate

11:00 – 12:15
CET

Suppliers of junior debt in real estate

- Real Estate junior lending market
- Current players and their profiles
- Debt investment strategies

Mathew Crowther

PGIM Real Estate



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7 December 2021



10:00 – 11:00
CET

Debt origination and management from a borrower's perspective

- Originating debt: what do you need and how can you get the best terms?
- Management and reporting
- Covenant breaches and other difficult situations
- Refinancing anticipate to improve terms

Sebastian Hyst

Grosvenor

11:00 – 12:15
CET

Capital structure: combination of sources and cost of debt financing

- Is there an optimal financing structure?
- Choosing and combining financing options
- Public companies vs private funds

Gianluca Marcato

Henley Business School
(University of Reading)

8 December 2021



10:00 – 11:00
CET

Hedging Strategies

- Why hedge?
- Challenges in the current market environment
- Overview of hedging: typical hedging products, impact of type of loan product/lender on hedging strategies
- Key issues: derivatives regulations, ratings and floors

Jamie MacDonald

Chatham Financial

11:00 – 12:30
CET

Case study

- Introduction to case study
- Preparation case study by teams
- Discussion results

James Tarry

Aviva Investors Global
Services

12:30 – 12:45
CET

Course wrap-up