



Investment Analysis for Real Estate Investments course

16 – 24 November 2022, Online

training@inrev.org
+31 (0)20 235 86 02
www.inrev.org

Monday 14 November

14:00 - 15:00 Participants introduction call w. INREV

- Zoom functionalities
- Participants' introduction
- Course material

Wednesday 16 November

10:00 - 10:45 Course introduction

- Welcome by INREV
- Course introduction and objectives
- Real Estate Investment analysis essentials

Marianne Hemon-Laurens, LaSalle Investment Management (Course leader)

10:45 - 11:00 Coffee break

11:00 - 12:30 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



Investment Analysis for Real Estate Investments course

16 – 24 November 2022, Online

training@inrev.org
+31 (0)20 235 86 02
www.inrev.org

Thursday 17 November

10:00 - 11:30 **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 - 11:45 **Coffee break**

11:45 - 12:45 **Debt**

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

Mathew Crowther, PGIM Real Estate



Investment Analysis for Real Estate Investments course

16 – 24 November 2022, Online

training@inrev.org
+31 (0)20 235 86 02
www.inrev.org

Wednesday 23 November

10:00 - 11:15 **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 - 11:30 **Coffee break**

11:30 - 12:30 **Fee 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

Thursday 24 November

10:00 - 12:15 **Case study**

All

12:15 - 12:30 **Course wrap up**

Marianne Hemon-Laurens, LaSalle Investment Management