



Real Estate Financing course

23 – 30 September 2022, Online

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

Friday 23 September 2022

10:00 **Welcome and course introduction**

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

Mathew Crowther, PGIM Real Estate (Course leader)

10:30 **Sources of capital**

- Sources of capital
- What investors are looking for
- Current market trends and outlook

Apwinder Foster, DRC Savills Investment Management

11:30 **Coffee break**

11:45 **The commercial real estate senior lending market**

- Senior lending and the real estate cycle
- Current market conditions and trends
- Pricing considerations

Dirk Brandes, NATIXIS



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Tuesday 27 September 2022

10:00 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

Bruno Dord, Allianz Real Estate

11:00 Coffee break

11:15 Suppliers of junior debt in real estate

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

Mary Hamilton, PGIM Real Estate



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Thursday 29 September 2022

10:00 **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

Sebastien Hyst, Grosvenor

11:00 **Coffee break**

11:15 **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



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Friday 30 September 2022

10:00 **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 **Coffee break**

11:15 **Case study**

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

Mathew Crowther, PGIM Real Estate

12:45 **Course wrap-up**