



Real Estate Financing Course

21 September 2023, Amsterdam

Hilton Amsterdam,
Apollolaan 138, 1077 BG
Amsterdam

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

08:45 – 09:00

Registration and welcome coffee

09:00 – 09:15

Welcome and course introduction

- Course objectives
- Introduction course participants

Mathew Crowther, PGIM Real Estate (Course leader)

09:15 – 09:45

Capital structure: sources of equity and debt

- Role of debt in today's market
- Market opportunity
- Sources of capital
- What investors are looking for

Apwinder Foster, DRC Savills Investment Management

09:45– 10:15

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

Arie Hubers, ING Real Estate

10:15 – 10:45

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

Florence Mebrouk, PIMCO Prime Real Estate



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10:45 – 11:00

Coffee break

11:00 – 11:30

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

11:30 – 12:15

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

Speaker to be confirmed

12:30 – 13:00

Panel discussion and Q&A

13:00 – 14:00

Lunch break

14:00 – 14:45

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



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14:45 – 16:15

Case study negotiation including *coffee break*

16:15 – 17:15

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

Fraser Turner, Chatham Financial

17:15 – 17:30

Course wrap-up

Mathew Crowther, PGIM Real Estate