

PERE

DEBT AND FINANCE
FORUM 2019

25-26 June | No.11 Cavendish Square, London

PERE Debt & Finance 2019

25th June

08.00 – 08.40 Registration & networking

08.40 – 09.00 Introduction by PERE and welcome from the Chair

Chair: Bill Schwab, Managing Partner, Real Estate Investments Company

09.00 – 09.30 Keynote address

09.30 – 10.15 Opening panel session

UK versus Europe: geopolitics and the post-Brexit investment dilemma

With the continued uncertainty around the outcome of Brexit, are UK investors ready to diversify away from a domestic strategy into a pan-European or global one? And what does Brexit mean for global investors? The depreciation of the pound post-referendum made UK assets cheaper for overseas investors but is this the only reason for investing in the UK or will good quality UK properties continue to provide long-term attractive income returns?

Moderator: Edward Tran, Partner, Katten Muchin Rosenman

Panellists: Simon Durkin, Director, BlackRock Real Assets

Jim Garman, Global Co-head of Real Estate Investing, Goldman Sachs

David Skinner, Managing Director, Real Estate Strategy and Fund Management, Aviva Investors Real Assets

10.15 – 10.45 Keynote interview

In conversation with

François Trausch will discuss how Allianz became the biggest European institutional investor in real estate and second biggest globally with \$48.2 bn of equity committed to private real estate. He will share how Allianz's real estate platform has grown substantially over the past 3 years and will discuss the rationale behind plans to raise third party capital for the first time in its history to increase the scale of its real estate lending capabilities.

Interviewer: Jonathan Brasse, Senior Editor, PERE

Interviewee: Francois Trausch, Chief Executive Officer, Allianz Real Estate

10.45 – 11.30 Coffee & networking

11.30 – 12.45 Under the microscope: case studies

Deal mechanics, capital formation, debt& financing

Attendees can choose between the anatomisation of three high profile transactions, the analysis of three different capital formation strategies or the study of three different financing models

STREAM A: DEAL MECHANICS	STREAM B: CAPITAL FORMATION	STREAM C: DEBT & FINANCING
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<p>The acquisition of the Algonquin hotels portfolio by Schroders Speaker: Duncan Owen, Global Head of Real Estate, Schroders Real Estate Investment Management</p> <p>Palmer Capital's 80% stake sale to Fiera Capital Speaker: Alex Price, Chief Executive Officer, Palmer Capital</p>		
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12.45 – 14.00 Lunch & networking

14.00 – 14.20 Presentation

14.20 – 15.05 Panel session

European real estate finance market: where are we in the cycle?

- Impact of decrease in quantitative easing combined with rising interest rates across jurisdictions
- European real estate finance in a post-Brexit world: analysing the risks for UK lenders and opportunities for European lenders
- Structuring loans against future uncertainties
- Current availability of debt and financing for core and non-core assets and how risk sharing between lenders and borrowers is changing

Moderator: White & Case

Panellists: Roland Fuchs, Head of European Real Estate Finance, Allianz Real Estate
Rohit Srivastava, Head of Real Estate Finance Europe, Brookfield
Emma Jack, Principal, PGIM Real Estate

15.05 – 15.35 Coffee & networking

15.35 – 16.20 Panel session

The investment case for real estate debt funds

- Return expectations, risk profiles and regulatory considerations of investing in debt funds
- Choosing the right strategy: regionally focused versus pan-European debt funds
- Distinguishing between different models: whole loan, senior or mezzanine funds
- Measuring long-term loan performance

Moderator: Jenny Buck, Head of Property & Alternatives, Tesco Pension Investment

Panellists: Dale Lattanzio, Managing Partner, DRC Capital
Ludo Mackenzie, Head of Commercial Property, Octopus Property
Richard Spencer, Managing Director, Goldman Sachs

16.20 – 17.00 Panel session

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Borrowers' perspective on sourcing debt in today's crowded market

- How easy is it to secure new acquisition financing/refinancing and on what terms: conservative, moderate, aggressive?
- What do borrowers want from lenders in terms of relationships and structures? Nuances of working with bank vs non-bank lenders
- Managing leverage, deciding how much debt to take and diversifying funding sources
- Considering alternative sources of finance: corporate bonds, corporate finance, fintech, preferred equity

Moderator: Paul Lucas, Partner, Proskauer

Panellist: Matthew Phillips, Principal, Valor Real Estate Partners
Stephen Morita, Director, Eastdil Secured

17.00 – 17.05 Chair's closing comments

17.05 – 19.30 Cocktail reception

26^h June

08.15 – 09.00 Investor breakfast (by invitation only)

08.30 – 08.55 Registration & networking

08.55 – 09.00 Welcome from the Chair

09.00 – 09.45 Panel session

The return of the European CMBS market

- From CMBS 1.0 to 2.0: how has the structure evolved?
- Is the comeback sustainable?
- Investor demand for CMBS
- New acquisition finance or refinancing: when to choose CMBS

Panellist: Gregory Clerc, Managing Director, Bank of America Merrill Lynch

09.45 – 10.30 Panel session

Development, re-development and major renovation finance

- Overview of the lending activities for development across Europe: LTV versus LTC constraints
- Current risk appetite for development finance: how do traditional and alternative lenders differ?
- Is debt the safest route into developing a build-to-core strategy?
- Securing funding: what do developers need to be able to convince lenders to back them on speculative projects and on what terms?

Panellists: Kirstina Foster, Managing Director – Real Estate Finance, Barings
Arthur Jennings, Managing Director, Fortwell Capital
Thomas Rapp, Managing Director, Wells Fargo

10.30 – 11.00 Coffee & networking

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11.00 – 11.45 Panel session

The 'new' alternative lenders: how technology is giving rise to innovative financing platforms

- How is the real estate lending landscape changing?
- What and where are the opportunities for investors, developers and asset owners?
- How are new dynamic financing models being regulated? And what happens in a market downturn? Do new models work through a real estate cycle?
- Crowdfunding, marketplace lending, digital lending: how will traditional lenders innovate to stay relevant?

Panellists: Uma Rajah, CEO & Co-Founder, CapitalRise
Thomas Schneider, Managing Director & Founder, BrickVest

11.45 – 12.30 Panel session

Real estate financing: the role of sustainability

- Innovative financing and investment solutions for environmentally sustainable real estate
- ESG integration into debt funds
- What borrowers want: green loans versus green bonds
- UK and European initiatives to standardise green lending and improve real estate sustainability

Panellists: Josien Piek, Head of EMEA, GRESB
Hein Wegdam, Director Sustainable Real Estate Products, ING Real Estate Finance

12.30 – 13.15 Lunch & networking

13.15 – 14.00 Panel session

Consumer driven real estate: retail and logistics

- How retailers can integrate online and physical worlds to enhance the customer experience
- With low yields and high investment volumes: are we entering a logistics bubble?
- UK versus Europe: where to find value in a crowded market
- Improving delivery speed and efficiency: how automation is impacting the logistics market

Panellists: Anne Gales, Partner, Threadmark
Lara Marrero, Principal & Strategy Director, Global Retail Practice Leader, Gensler
Karen Martinus, Global Research Associate, USAA Real Estate

14.00– 14.45 Panel session

Workplace: investing in the office of the future

- Flexibility, mobility and adaptability: how office buildings can remain relevant in the future
- The rapid rise of co-working: a short-term phenomenon or is it here to stay?
- Crowd-working, hot-desking, co-working and serviced offices: keeping up with the demands of the modern occupier
- Late-cycle investing: where are the opportunities for growth?

Moderator: White & Case
Panellists: Amal del Monaco, Head of Sector Specialists, AXA IM – Real Assets
Oliver Knight, Flexible Office Director, Landsec
Peter Papadakos, Managing Director, Green Street Advisors

The logo for the PERE Debt and Finance Forum 2019 is centered at the top of the page. It consists of a dark red square containing the word "PERE" in large, white, serif capital letters. Below "PERE" is a thin white horizontal line, followed by the words "DEBT AND FINANCE" in smaller white capital letters, and "FORUM 2019" in an even smaller white font at the bottom of the square. The background of the entire page is a black and white photograph of a modern building's glass facade, viewed from a low angle looking up, creating a sense of height and architectural complexity.

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Rob Stevenson, Chief Strategy Officer & General Counsel, TechSpace

15.00

Close of conference