



16th PERE Europe Forum
2nd PERE Debt & Finance Forum
June 24-25, 2020

Confirmed 2020 speakers include

Isabelle Scemama, CEO, **AXA IM**
Francois Trausch, CEO Allianz Real Estate, **Allianz**
Karsten Kallevig, CIO, **Norges Bank**
Andrea Orlandi, Head of Real Estate Investments, **CPPB**
Ilkka Tomperi, Investment Director, Head of Real Estate, **Varma**
Neil Slater, Global Head of Real Estate, **Aberdeen Standard Investments**
Mark Versey, Chief Investment Officer, **Aviva Investors Real Assets**
Brendan O'Regan, Head Of Property Funds, **Irish Life Investments**
Christiane Eckert, Senior Investment Manager, International Real Estate, **ATP Real Estate**
Robert-Jan Foortse, Head of European Property Investments, **APG Asset Management**
Cornel Widner, Global Head Of Real Estate, **Zurich Insurance**
William Schwab, Founding Partner, **LCI Real Estate Investments**
James Seppala, Head of Real Estate Europe, **Blackstone**
Anuj Mittal, Managing Director, Co-Portfolio Manager Europe Real Estate, **Angelo Gordon**
Peter Stoll, Head of European Real Estate, **Carlyle**
Krysto Nikolic, European head of real estate, **Starwood Capital**
Paul Tebbit, Managing Director, **Blackrock**
Elisabeth Troni, Global Portfolio Strategist, **CBRE Global Investors**
Christian Janseen, Head of Debt Europe, **Nuveen Real Estate**
Tania Adir, Founding Director, **Adir Group**
Hugh Fraser, Head of Capital Markets, **M7 Real Estate**
Jan Janssen, Managing Director, **Goldman Sachs**

Zach Vaughan, Managing Partner, Head of European Real Estate, **Brookfield**
Dhruv Sharma, CEO, **Marcena Capital**
Aditya Rajaram, Managing Director, **Radar Holdings**
Mark Allnutt, Senior Managing Director, Europe, **Greystar Europe**
Cyril Hoyaux, Managing Director, Debt Funds, **AEW Europe**
Mary Finnigan, Head of Transactions, Real Estate, **WeWork**
Tarek Daouk, Managing Partner, **Smartotels**
Ramsey Mankarious, Chief Executive, **Cedar Capital Partners Ltd**
Adam Challis, Head EMEA Capital Markets Research team, **JLL**
Audrey Klein, Head of Fundraising, **Kennedy Wilson**
Edward Tran, Partner, **Katten**
Pontus Sundin, CEO, Investment Management Debt, **Brunswick Real Estate**
Craig Prosser, Managing Director, UK Real Estate, **LBBW London**
Michael Shields, EMEA Head of Real Estate, **ING**
Jean Francois Desjacques, Chairman, **Emotional Investments**
Chris Urwin, Director of Research, Real Assets, **Aviva Investors**
Morgan Garfield, Managing Director, **Ellandi**
Chris Parker, Head of Funding, **Argent**
Lorna Brown, Head of Funding, **Delancey**
John Dunkerley, Chief Executive Officer, **Apache Capital**
Daniel Dejanovic, Senior Managing Director, Head of European Real Estate, **Cerberus**

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Agenda

Day one - Wednesday 24th June

Plenary sessions across both events

08.00 – 08.40 Registration & networking

08.40 – 09.00 Introduction by PERE and welcome from the Chair

Chair TBC

09.00 – 09.20 **State of play: the geopolitical and macroeconomic factors impacting real estate investments**

Format: Keynote address

- Modelling cashflows against the backdrop of Brexit and geopolitical uncertainty
- Implications of current/anticipated fiscal and monetary policy post Brexit
- Deploying capital: structural versus cyclical strategies
- Investing in a 'lower-for longer' interest rate environment
- Does rising inequality pose a risk to traditional underwriting assumptions?
- Risk of deflation and the impact on real assets

Elisabeth Troni, Global Portfolio Strategist, **CBRE Global Investors**

09.20 – 10.00 **Scene-setting: European real estate's largest investors survey the landscape as we enter a new decade**

Format: Keynote investor panel

- Asset allocation: what role do absolute return strategies play versus relative performance ones?
- Risk management: managing risk against the cyclicity of underlying markets and asset life cycles (tenant rollover, obsolescence risk)
- Defensive investment strategies: what from will these take?
- Should investors assume historically low yields are the new market norm?
- Deployment strategies to cyclically time investments

1. Isabelle Scemama, CEO, **AXA IM**
2. Francois Trausch, CEO Allianz Real Estate, **Allianz**
3. Andrea Orlandi, Head of Real Estate Investments, **CPPB**
4. William Schwab, Founding Partner, **LCI Real Estate Investments**

Moderator TBC

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10.00– 10.45 Coffee & networking

10.45-11.15 **Keynote interview**

Karsten Kallevig, CIO, **Norges Bank**

Moderator: Jonathan Brasse, Senior Editor, **PERE**

11.15–12.15 **Global perspectives: what are leading fund managers predicting for the next decade?**

Format: Fund manager panel

- Which sectors will benefit from technological disruption and who will be more vulnerable as a result?
- Outlook on the rates/yield environment
- The growth of broader return target vehicles
- Mega trends and structural shifts impacting real estate investment; technology, sustainability, demographics, E-commerce and migration

1. James Seppala, Head of Real Estate Europe, **Blackstone**
2. Paul Tebbit, Managing Director, **Blackrock**
3. Mark Versey, Chief Investment Officer, **Aviva Investors Real Assets**
4. Anuj Mittal, Managing Director, Co-Portfolio Manager Europe Real Estate, **Angelo Gordon**
5. Peter Stoll, Head of European Real Estate, **Carlyle**

Moderator TBC

12.15 – 13.15 Lunch & networking

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After lunch the agenda splits for PERE Europe and PERE Debt & Finance forums

<p align="center">2nd PERE Debt & Finance Chair TBC</p>	<p align="center">16th PERE Europe Forum Chair TBC</p>
<p>13.15-13.30 Data download: REC's European debt fund rankings 2020</p> <p>Format: Presentation</p> <p>The 2020 Real Estate Capital Debt Fund 20 ranking is based on the amount of capital raised of firms between 1 January 2015 and 31 December 2019 for the sole purpose of real estate lending in Europe. This unique presentation will highlight the growth of a niche but growing industry.</p> <p>Daniel Rodriguez, Head of Fund Manager Research, PEI</p>	<p>13.15-13.30 Session TBC - focused on data and analytics</p> <p>Format: Presentation</p>
<p>13.30-14.00 Real estate financing and the debt markets</p> <p>Format: panel session</p> <ul style="list-style-type: none"> • Investing in debt funds on a risk adjusted return basis: managing return expectations for debt investors • Are investors, fund managers and banks taking a more aggressive approach to leverage? • Alternative versus traditional finance: who is lending and on what terms? • How to provide satisfactory all-in-returns while preserving adequate late-cycle underwriting discipline <ol style="list-style-type: none"> 1. Craig Prosser, Managing Director, UK Real Estate, LBBW London 2. Christian Janseen, Head of Debt Europe, Nuveen Real Estate 	<p>13.30-14.00 Delivering people-centric buildings: how occupier demands are changing real estate</p> <p>Format: panel session</p> <ul style="list-style-type: none"> • The flexible revolution: what's working and what's not? • The health & wellness trend: how important is it to tenants? • Need for speed: rating buildings by internet connectivity • Beyond location: what are the key drivers influencing real estate decisions <ol style="list-style-type: none"> 1. Dhruv Sharma, CEO, Marcena Capital 2. Mary Finnigan, Head of Transactions, Real Estate, WeWork 3. Tania Adir, Founding Director, Adir Group 4. Bronny Wilson, Regional Head UK&I, Equiem

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<p>3. Michael Shields, EMEA Head of Real Estate, ING</p> <p>4. Cyril Hoyaux, Managing Director, Debt Funds, AEW Europe</p> <p>14.00 – 14.30 CMBS 2.0: will CMBS become a mainstream financing tool?</p> <p>Format: panel session</p> <p>Details TBC</p> <p>14.30-15.00 NPLs : taking advantage of opportunities in European distressed debt</p> <p>Format: Panel</p> <ul style="list-style-type: none"> • Interest from investors is rising and the volume of NPL-related transactions is increasing • Learn how the leading firms are building distressed debt investment strategies • Understand the landscape of European opportunities in Greece, Spain, Italy and Ireland 	<p>Moderator TBC</p> <p>14.00-14.30 Redefining hospitality: the future of hostels, hotels and shared space</p> <p>Format: panel session</p> <ul style="list-style-type: none"> • Changing tenant mix and the impact on returns • Emerging hotel concepts such as the disruptive force of hostels • What do today’s tenants want? • Beyond co-working; what is the next trend in shared space? <ol style="list-style-type: none"> 1. Tarek Daouk, Managing Partner, Smartotels 2. Ramsey Mankarious, Chief Executive, Cedar Capital Partners 3. Chris Urwin, Director of Research, Real Assets, Aviva Investors 4. Michael Abel, Partner, TPG <p>Moderator TBC</p> <p>14.30 – 15.00 Responsible and sustainable real estate: turning ESG from a cost center to a value creator</p> <p>Format: panel session</p> <ul style="list-style-type: none"> • Reshaping your business to deliver social and financial returns • How to measure ESG commitments • Impact investing: creating economic value and positive outcomes for society • Increasing engagement with landlord and tenants
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<p>15.00 – 15.30 Sustainable lending: how are debt providers incorporating ESG criteria into their business models?</p> <p>Format: panel session</p> <ul style="list-style-type: none"> • How can real estate lenders incorporate ESG considerations into their business practices when they do not have direct control over properties? • How do sustainability-linked loans work, and are they having an impact in the market? • How can real estate debt providers tap into demand from green capital markets? <ol style="list-style-type: none"> 1. Pontus Sundin, CEO, Investment Management Debt, Brunswick Real Estate 2. John Dunkerley, Chief Executive Officer, Apache Capital 3. Jan Janssen, Managing Director, Goldman Sachs <p>Moderator TBC</p>	<ol style="list-style-type: none"> 1. Peter Rothemund, Managing Director Strategic Research, Green Street Advisors 2. Cornel Widner, Global Head Of Real Estate, Zurich Insurance <p>15.00-15.30 The right fit? Real estate investors explain what they look for in a partner or co-investor</p> <p>Format: panel session</p> <ul style="list-style-type: none"> • Is operational expertise a real competitive differentiator? • Proving the method is functional and repeatable • Does a desire to consolidate manager relationships put a premium on operational prowess? • Getting transparency on remuneration <ol style="list-style-type: none"> 1. Christiane Eckert, Senior Investment Manager, International Real Estate, ATP Real Estate 2. Zach Vaughan, Managing Partner, Head of European Real Estate, Brookfield 3. Robert-Jan Foortse, Head of European Property Investments, APG Asset Management <p>Moderator TBC</p>
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15.30– 16.00 Coffee & networking

Plenary, both forums combine

16.00-16.45 **Assessing the relative value of financial and real assets in the current cycle**

Format: Fund manager panel

- Where is the best relative investment value by region, sector, state of development, public or private?
- How does real estate compare against other real assets and alternatives?

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- Why, in a low-return environment, do real assets offer relatively stronger returns as compared to financial assets?
- What are the implications for portfolio allocations to real assets?

1. Krysto Nikolic, European head of real estate, **Starwood Capital**
2. Daniel Dejanovic, Senior Managing Director, Head of European Real Estate, **Cerberus**

Moderator TBC

16.45-17.30 **Networking Roundtables**

Led by an expert moderator, the roundtables will create an informal environment to discuss and debate opportunities and challenges across different private real estate strategies. Delegates will be able to move around tables, maximizing networking and learning opportunities.

Draft roundtable themes:

- Regis vs WeWork management contracts vs long leases
- Buy and operate vs lease and operate models
- Where do more niche strategies fit in?
- The rise of side products; triple net lease
- One stop shop: dealing with manager consolidation
- How to capitalize on an emerging opportunity
- What exactly is co-living and how best to invest in the space?
- First time funds; what do investors want to see before making a commitment?

17.30 **Close of day one**

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Day Two - Thursday 25th June

PERE Debt & Finance Forum	PERE European Forum
08.00 – 08.45 Investor breakfast (by invitation only)	08.00 – 08.45 Investor breakfast (by invitation only)
08.30 – 08.55 Registration & networking	08.30 – 08.55 Registration & networking
08.55 – 09.00 Welcome from the Chair	08.55 – 09.00 Welcome from the Chair
09.00 – 10.15 PERE Predictions 2020 and beyond	09.00 – 10.15 PERE Predictions: 2020 and beyond
<p>Raising and deploying debt</p> <p>At the beginning of this session, the audience will be polled to find out which strategy is their top pick for debt in 2020. The poll will be repeated at the end to see if our experts have been able to sway the vote.</p> <p>Each speaker will have a maximum of 10 minutes to present the investment case for their chosen strategy opening it up to discussion and debate from the floor.</p> <ol style="list-style-type: none"> 1. Daniel Dejanovic, Senior Managing Director, Head of European Real Estate, Cerberus 2. Kristina Foster, Managing Director, Barings <p>Moderator TBC</p>	<p>Europe’s rising stars – investing in cities outside London, Paris, Frankfurt and Amsterdam</p> <p>At the beginning of this session, the audience will be polled to find out which “second-tier” city is their top pick for 2020. The poll will be repeated at the end to see if our experts have been able to sway the vote.</p> <p>Each speaker will have a maximum of 10 minutes to present the investment case for their chosen city before opening it up to discussion and debate from the floor.</p> <ol style="list-style-type: none"> 1. Adam Challis, Head EMEA Capital Markets Research team, JLL 2. Ilkka Tomperi, Investment Director, Head of Real Estate, Varma 3. Brendan O’Regan, Head Of Property Funds, Irish Life Investments (Dublin) 4. Nick Montgomery, Head of UK Real Estate Investment, Schroders (Manchester) <p>Moderator TBC</p>
10.15-11.00 Aligning the interests of borrowers and lenders	10.15-11.00 Talking resi: how to best tackle Europe’s housing shortage
<p>Format: panel session</p> <ul style="list-style-type: none"> • Are borrowers asking for higher leverage as the cycle plays out? • How are borrowers evaluating different sources of finance? 	<p>Format: panel session</p> <ol style="list-style-type: none"> 1. Affordable housing: are rent caps/controls the right answer?

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<ul style="list-style-type: none"> • Are borrowers more inclined towards longer loan terms in order to lock in finance at low rates? • To what extent are borrowers now comfortable with borrowing from non-bank lenders? <ol style="list-style-type: none"> 1. Chris Parker, Head of Funding, Argent 2. Lorna Brown, Head of Funding, Delancey 3. Hugh Fraser, Head of Capital Markets, M7 Real Estate <p>Moderator TBC</p> <p>11.00 – 11.30 Coffee & networking</p> <p>11.30 – 12.15 Rethinking retail</p> <p>Format: panel session</p> <ul style="list-style-type: none"> • Under what circumstances are lenders providing new finance against retail properties? • How are lenders dealing with loan covenant breaches? • The rise of vulture funds and investor appetite for distressed debt • What should 'repositioning' mean in the retail market and how can real estate lenders play a role in the transformation of obsolete shopping centre properties? <ol style="list-style-type: none"> 1. Morgan Garfield, Managing Director, Ellandi <p>Moderator TBC</p> <p>12.15 – 13.00 Learning to finance and underwrite an evolving real estate market</p> <p>Format: panel session</p> <ul style="list-style-type: none"> • New concepts: co-working, co-living, last-mile logistics • Understanding income streams • Structuring and financing a co-working deal? 	<ol style="list-style-type: none"> 2. Pan-Europe vs. country-specific: what is the better approach? 3. The impact of opportunistic players: are higher returns realistic? 4. The role of local government and how to partner with housing authorities <ol style="list-style-type: none"> 1. Mark Allnutt, Senior Managing Director, Europe, Greystar Europe 2. Aditya Rajaram, Managing Director, Radar Holdings <p>Moderator TBC</p> <p>11.00 – 11.30 Coffee & networking</p> <p>11.30 – 12.15 Cutting edge: how technology is changing real estate business models</p> <p>Format: panel session</p> <ul style="list-style-type: none"> • The impact of automation on tenants' space needs • How greater data transparency affects commercial real estate investment activity • Who are the winners and losers from tech-related disruption? • Using tech and digitisation to improve the tenant and end user experience <p>Speakers TBC</p> <p>12.15 – 13.00 The future of real estate: redefining the owner/operator relationship</p> <p>Format: panel session</p> <ol style="list-style-type: none"> 3. Achieving value: active operational management versus passive ownership
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<p>Speakers TBC</p> <p>13.00 – 13.45 Lunch & networking</p> <p>13.45-14.15 Under the microscope: case studies</p> <p>High profile European RE deals examined. Get a behind the scenes look at what's been happening in H1 2020.</p>	<ol style="list-style-type: none"> 4. Key considerations when choosing an operating partner 5. How owners are becoming more active operators by tackling tenant needs 6. Addressing labour shortages in the logistics industry <p>Marc Gilbard, Chief Executive Officer, Moorfield</p> <p>13.00 – 13.45 Lunch & networking</p> <p>13.45-14.15 Under the microscope: case studies</p> <p>High profile European RE deals examined. Get a behind the scenes look at what's been happening in H1 2020.</p>
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Audience goes into plenary for final session

- 14.15-15.00 **5G and digital transformation: harnessing disruption to drive value across real estate portfolios**
- How disruptive is 5G roll-out likely to be on real assets and what risks/opportunities does it present for funds
 - Hear different examples of fund managers are implementing digital value-add strategies across their portfolios
- Speaker TBC
- 15.00 Close of conference