



**16<sup>th</sup> PERE Europe Forum**  
**2<sup>nd</sup> PERE Debt & Finance Forum**

November 17-18, 2020  
Virtual Experience Agenda

**Day one – Tuesday 17<sup>th</sup> November**

**Plenary sessions across both events**

9.40 Opening remarks to PERE Europe 2020

9.45-10.00 **State of play: the geopolitical and macroeconomic factors impacting real estate investments**

Format: presentation

- Modelling cashflows against the backdrop of covid-19 and the current downturn
- 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
- Risk of deflation and the impact on real assets

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

10.00 – 10.05 *Stretch break (5 mins)*

10.05 – 10.45 **Scene-setting: European real estate’s largest investors survey - the landscape as we enter a new decade**

Format: keynote investor panel

- Downturn preparation: how are investors looking at their real estate portfolios in the aftermath of the coronavirus dislocation?
- Asset allocation: what role do absolute return strategies play versus relative performance ones?
- Risk management: managing risk against the cyclical nature of underlying markets and asset life cycles (tenant rollover, obsolescence risk)
- Defensive investment strategies: what form will these take?
- Should investors assume historically low yields are the new market norm?

1. Isabelle Scemama, CEO, **AXA IM**
2. Francois Trausch, CEO, **Allianz Real Estate**
3. Andrea Orlandi, Managing Director and Head of Real Estate Investments – Europe, **CPP Investment Board**
4. Patrick Kanters, Managing Director, Global Real Estate & Infrastructure, **APG Asset Management**



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Moderator: Edward Tran, Partner, **Katten Muchin Rosenman LLP**

10.45 – 11.15 *1-on-1 networking break (30 mins)*

11.15-11.35 **Keynote – leading investor interview**

Karsten Kallevig, Chief Investment Officer, Real Estate, **Norges Bank**

11.35-11.40 *Stretch break (5 mins)*

11.40–12.25 **Global perspectives: what are leading fund managers predicting for the next decade?**

Format: Fund manager panel

- Assessing the impact of covid-19 disruption on private real estate investments
- Where are leading fund managers seeing opportunities in the current downturn?
- 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

12.25 – 13.25 *Lunch & 1-on-1 networking break (60 mins)*



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After the lunch networking break, the agenda splits for PERE Europe and PERE Debt & Finance events

PERE Debt & Finance Forum	PERE Europe Forum
<p>13.25-13.40 <b>Data download: REC’s European debt fund rankings 2020</b></p> <p>Format: Presentation</p> <ul style="list-style-type: none"> <li>• Key findings from the 2020 Real Estate Capital Debt Fund report</li> <li>• This unique presentation will highlight the growth of a niche but growing industry</li> <li>• Detailed breakdown on the amount of capital raised between 2015-2019 for the sole purpose of real estate lending in Europe</li> </ul> <p>Nicole Douglas, Head of Investor Research, <b>PEI</b></p>	<p>13.25-13.40 <b>Data presentation by Real Capital Analytics</b></p> <p>Format: Presentation</p>
<p>13.40-13.45 <i>Stretch break (5 mins)</i></p>	<p>13.40-13.45 <i>Stretch break (5 mins)</i></p>
<p>13.45 - 14.15 <b>Real estate financing and the debt markets – before, during and after covid-19</b></p> <p>Format: panel session</p> <ul style="list-style-type: none"> <li>• How has the covid-19 crisis affected lenders’ strategy?</li> <li>• How are lenders reassessing their risk appetites and underwriting assumptions?</li> <li>• Where will the focus be for their loan portfolios moving forward?</li> </ul> <ul style="list-style-type: none"> <li>• Craig Prosser, Managing Director, UK Real Estate, <b>LBBW London</b></li> <li>• Christian Janssen, Head of Debt Europe, <b>Nuveen Real Estate</b></li> <li>• Michael Shields, EMEA Head of Real Estate, <b>ING</b></li> </ul>	<p>13.45 - 14.15 <b>Delivering people-centric buildings: how occupier demands are changing real estate</b></p> <p>Format: panel session</p> <ul style="list-style-type: none"> <li>• The flexible revolution: what’s working and what’s not?</li> <li>• The health &amp; wellness trend: how important is this to tenants?</li> <li>• Need for speed: rating buildings by internet connectivity</li> <li>• Beyond location: what are the key drivers influencing real estate decisions</li> </ul> <ol style="list-style-type: none"> <li>1. Dhruv Sharma, CEO, <b>Marcena Capital</b></li> <li>2. Patrick Nelson, EVP, Head of Real Estate, EMEA &amp; Israel, <b>WeWork</b></li> <li>3. Tania Adir, co-founder and CEO, <b>Uncommon</b></li> </ol>



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<ul style="list-style-type: none"><li>• Cyril Hoyaux, Managing Director, Debt Funds, <b>AEW Europe</b></li></ul> <p>14.15 -14.20 <i>Stretch break (5 mins)</i></p> <p>14.20-14.50 <b>Covid-19 and distressed debt in Europe</b></p> <p><b>Format: Panel</b></p> <ul style="list-style-type: none"><li>• What will be the impact of the coronavirus crisis on levels of non-performing loans in Europe?</li><li>• How are the specialised distressed debt funds responding to the changed market landscape brought about by covid-19?</li><li>• What lessons were learnt in finding opportunities in distressed debt from the Great Financial Crisis?</li></ul> <p>Speakers :</p> <ul style="list-style-type: none"><li>• Daniel Dejanovic, Senior Managing Director, Head of European Real Estate, <b>Cerberus</b></li></ul> <p>Moderator TBC</p> <p>14.50-14.55 <i>1-on-1 networking break (30 mins)</i></p> <p>14.55– 15.25 <b>Sustainable lending: how are debt providers incorporating ESG criteria into their business models?</b></p> <p>Format: panel session</p> <ul style="list-style-type: none"><li>• How can real estate lenders incorporate ESG considerations into their business practices when they do not have direct control over properties?</li></ul>	<p>4. Bronny Wilson, Regional Head UK&amp;I, <b>Equiem</b></p> <p>Moderator TBC</p> <p>14.15 -14.20 <i>Stretch break (5 mins)</i></p> <p>14.20-14.50 <b>Hospitality investments and the impact of covid-19</b></p> <ul style="list-style-type: none"><li>• To what extent is tourism and leisure spending likely to recover?</li><li>• What is the state of the hospitality sector coming out of the crisis and how has it impacted return prospects for investors?</li><li>• Will bank lenders support hotel owners in a medium-term downturn scenario and if so, how?</li><li>• Can serviced apartments protect owners from a protracted downturn?</li></ul> <ul style="list-style-type: none"><li>• Tarek Daouk, Managing Partner, <b>Smartotels</b></li><li>• Ramsey Mankarious, Chief Executive, <b>Cedar Capital Partners</b></li><li>• Chris Urwin, Director of Research, Real Assets, <b>Aviva Investors</b></li><li>• Michael Abel, Partner, <b>TPG Global</b></li></ul> <p>Moderator TBC</p> <p>14.50-14.55 <i>1-on-1 networking break (30 mins)</i></p> <p>14.55– 15.25 <b>The right fit? Real estate investors explain what they look for in a partner or co-investor</b></p> <p>Format: panel session</p> <ul style="list-style-type: none"><li>• Is operational expertise a real competitive differentiator?</li></ul>
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<ul style="list-style-type: none"><li>• How do sustainability-linked loans work, and are they having an impact in the market?</li><li>• How can real estate debt providers tap into demand from green capital markets?</li></ul> <ul style="list-style-type: none"><li>• Pontus Sundin, CEO, Investment Management Debt, <b>Brunswick Real Estate</b></li><li>• John Dunkerley, Chief Executive Officer, <b>Apache Capital</b></li><li>• Jan Janssen, Managing Director, <b>Goldman Sachs</b></li><li>• Markus Beran, Head of Origination International Investors, <b>Berlin Hyp</b></li></ul> <p>Moderator TBC</p>	<ul style="list-style-type: none"><li>• Proving the method is functional and repeatable</li><li>• Does a desire to consolidate manager relationships put a premium on operational prowess?</li><li>• Getting transparency on remuneration</li></ul> <ol style="list-style-type: none"><li>1. Christiane Eckert, Senior Investment Manager, International Real Estate, <b>ATP Real Estate</b></li><li>2. Zach Vaughan, Managing Partner, Head of European Real Estate, <b>Brookfield</b></li><li>3. Annette Kröger, Chief Executive Officer, <b>Allianz Real Estate North &amp; Central Europe</b></li></ol> <p>Moderator TBC</p>
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15.30

*Close of day one*



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**Day Two – Wednesday 18<sup>th</sup> November**

08.45 – 09.25 *Investor breakfast (by invitation only)*

9.30 *Welcome to day two*

9.35-10.15 **Assessing the relative value of financial and real assets in a downturn**

Format: Fund manager panel

- What will be the lasting impacts on real estate from the coronavirus crisis?
- Which sectors have been the most impacted and how will this play into funds' strategies going forward?
- 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?
- 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. Wilson Lamont, Partner, Co-Head, European Real Estate Equity, **Ares Management**
3. Richard Croft, Executive Chairman, **M7 Real Estate**
4. Tony Brown, Global Head of Real Estate, **M&G Real Estate**

Moderator TBC

10.15 -10.20 *Stretch break (5 mins)*



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**10.20 – 11.00 Responsible and sustainable real estate: turning ESG from a cost center to a value creator**

Format: panel session

- How can you practically reshape your business to deliver social and financial returns?
- How do fund measure ESG commitments and establish a roadmap with commendable targets?
- Impact investing: creating economic value and positive outcomes for society – what does this look like?

Speakers:

1. Cornel Widmer, Global Head of Real Estate, **Zurich Insurance**
2. Roxana Isaiu, Director Real Estate, **GRESB**

Moderated by Peter Papadakos, Managing Director, **Green Street Advisors**

*11.00 – 11.30 1-on-1 networking break (30 mins)*

**After the morning networking break the agenda splits for PERE Europe and PERE Debt & Finance events**

PERE Debt & Finance Forum	PERE European Forum
<p>11.30-12.10 <b>PERE Predictions 2020 and beyond - Raising and deploying debt</b></p> <ul style="list-style-type: none"> <li>• Find out which strategy leading debt providers have chosen for debt in 2020 with live polling</li> <li>• Speakers will present for 10 minutes on the investment case for their chosen strategy</li> </ul> <ol style="list-style-type: none"> <li>1. Sam Mellor, Head of Europe &amp; Asia-Pacific Real Estate Debt, <b>Barings</b></li> <li>2. Roland Fuchs, Head of European Real Estate Finance, <b>Allianz Real Estate</b></li> </ol> <p>Moderator TBC</p> <p><i>12.10-12.15 Stretch break (5 mins)</i></p>	<p>11.30-12.10 <b>PERE Predictions: 2020 and beyond - Europe’s rising stars – investing in cities outside London, Paris, Frankfurt and Amsterdam</b></p> <ul style="list-style-type: none"> <li>• Learn which “second-tier” cities leading managers are exploring and investing in</li> <li>• Speakers will present the investment case for their chosen city followed by live polling and Q+A</li> <li>• Insight on the coronavirus impact of real estate markets across Europe</li> </ul> <ol style="list-style-type: none"> <li>1. Adam Challis, Head EMEA Capital Markets Research team, <b>JLL (Utrecht)</b></li> <li>2. Brendan O’Regan, Head Of Property Funds, <b>Irish Life Investments (Dublin)</b></li> </ol>



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<p>12.15-12.45 <b>Aligning the interests of borrowers and lenders</b></p> <p>Format: panel session</p> <ul style="list-style-type: none"><li>• Are borrowers asking for higher leverage as the current cycle plays out?</li><li>• How are borrowers evaluating different sources of finance?</li><li>• Are borrowers more inclined towards longer loan terms in order to lock in finance at low rates?</li><li>• To what extent are borrowers now comfortable with borrowing from non-bank lenders?</li></ul> <ol style="list-style-type: none"><li>1. Chris Parker, Head of Funding, <b>Argent</b></li><li>2. Lorna Brown, Head of Capital Markets, <b>Delancey</b></li><li>3. Hugh Fraser, Head of Capital Markets, <b>M7 Real Estate</b></li><li>4. Hursh Shah, Head of Capital Markets, <b>British Land</b></li><li>5. Christoph Donner, Chief Executive Officer, <b>Allianz Real Estate of America</b></li></ol> <p>Moderator TBC</p> <p><i>12.45 – 13.45 Lunch &amp; 1-on-1 networking break (60 mins)</i></p> <p>13.45 – 14.15 <b>Navigating retail lending in a downturn</b></p> <p>Format: panel session</p> <ul style="list-style-type: none"><li>• What will be the short- and long-term implications for retail lending from the coronavirus crisis?</li><li>• Will the covid-19 period shift even more allocations to logistics at the expense of retail opportunities?</li></ul>	<p>3. Nick Montgomery, Head of UK Real Estate Investment, <b>Schroders (Manchester)</b></p> <p>Moderator TBC</p> <p><i>12.10-12.15 Stretch break (5 mins)</i></p> <p>12.15-12.45 <b>Talking resi: how to best tackle Europe's housing shortage</b></p> <p>Format: panel session</p> <ul style="list-style-type: none"><li>• Affordable housing: are rent caps/controls the right answer?</li><li>• Pan-Europe vs. country-specific: what is the better approach?</li><li>• The impact of opportunistic players: are higher returns realistic?</li><li>• The role of local government in your approach and how to partner with housing authorities</li></ul> <ol style="list-style-type: none"><li>1. Mark Allnutt, Senior Managing Director, Europe, <b>Greystar Europe</b></li><li>2. Aditya Rajaram, Managing Director, <b>Radar Holdings</b></li><li>3. Neil Slater, Global Head of Real Estate and Deputy Head of Private Markets, <b>Aberdeen Standard Investments</b></li></ol> <p>Moderator TBC</p> <p><i>12.45 – 13.45 Lunch &amp; 1-on-1 networking break (60 mins)</i></p> <p>13.45 – 14.15 <b>Cutting edge: how technology is changing real estate business models</b></p> <p>Format: panel session</p>
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- Under what circumstances are lenders providing new finance against retail properties?
- How are lenders dealing with loan covenant breaches?
- 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?

1. Morgan Garfield, Managing Director, **Ellandi**
2. Colin Campbell, Chairman, **Pradera**

Moderator TBC

14.15 -14.20 *Stretch break (5 mins)*

**14.20 – 14.50 Learning to finance and underwrite a shaken real estate market**

Format: panel session

- How has covid-19 impacted the viability of new real estate concepts such as co-working and co-living?
- How resilient will these assets be in a general, protracted downturn?
- Is it possible to establish solid income stream assumptions for emerging concepts today?
- How do you go about structuring and financing a co-working deal?

1. Mark Bladon, Head of Corporate Real Estate Lending, **Investec Structured Property Finance**
2. Jill Ju, Chief Investment Officer, **The Collective**

- 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

1. Roelof Opperman, Managing Director, Real Estate Technology, **Fifth Wall**
2. Audrey Klein, Head of Fundraising – Europe, **Kennedy Wilson Europe**
3. Alexander Gebauer, Chief Executive Officer, **Allianz Real Estate West Europe**

14.15 -14.20 *Stretch break (5 mins)*

**14.20 – 14.50 The future of real estate: redefining the owner/operator relationship**

Format: panel session

- Achieving value: active operational management versus passive ownership
- Key considerations when choosing an operating partner
- How owners are becoming more active operators by tackling tenant needs
- Addressing labour shortages in the logistics industry

1. Mark Gilbard, Chief Executive Officer, **Moorfield Group**
2. Alex Price, Chief Executive UK, **Fiera Real Estate**



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14.50            *Closing remarks and key takeaways*

15.00            *Close of conference*