

16th PERE Europe Forum
2nd PERE Debt & Finance Forum
November 17-18, 2020

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ANALYTICS

Confirmed 2020 speakers

- Patrick Kanters, Managing Director Global Real Estate & Infrastructure, **APG Asset Management**
- Francois Trausch, CEO, **Allianz Real Estate**
- Isabelle Scemama, CEO, AXA Investment Managers - Real Assets, Member of AXA IM Management Board, **AXA Investment Managers – Real Assets**
- Karsten Kallevig Chief Investment Officer, Real Estate, **Norges Bank Investment Management**
- Gila Cohen, Managing Director of Real Estate and Private Equity, **MUFG**
- Andrea Orlandi Managing Director and Head of Real Estate Investments – Europe, **CPPIB**
- Mark Allnut, Senior Managing Director, **Greystar**
- Markus Beran, Head of Origination International Investors, **Berlin Hyp**
- Mark Bladon, Head of Corporate Lending, **Investec Structured Property Finance**
- Adam Challis, Executive Director, EMEA Capital Markets Research and Strategy, **JLL**
- Tarek Daouk, Managing Partner, **Smartotels Group Holdings**
- John Dunkerley, CEO, **Apache Capital**

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- Christiane Eckert, Senior Investment Manager International Real Estate, **ATP Real Estate**
- Mary Finnigan, Head of Real Estate Transactions, EMEA, **WeWork**
- MorganGarfield, Partner, **Ellandi, LLP**
- Cyril Hoyaux, Managing Director, **AEW**
- Christian Janssen, Head of Debt, Real Estate, Europe, **Nuveen Global**
- Ramsey Mankarious, CEO, **Cedar Capital**
- Anuj Mittal, Managing Director, Co-Portfolio Manager Europe Real Estate, **Angelo Gordon**
- Krysto Nikolic, Managing Director and Head of Real Estate, Europe, **Starwood Capital**
- Brendan O'Regan, Head of Property Funds, **Irish Life Investments**
- Chris Parker, Head of Funding, **Argent**
- Craig Prosser, Managing Director, Head UK Real Estate Finance, **LBBW**
- Aditya Rajaram, Founder and Managing Director, **Radar Holdings**
- Peter Papadakos, Head of European Research, **Green Street Advisors**
- Michael Shields, EMEA Head of Real Estate, **ING**
- James Seppala, Senior Managing Director, Head of Real Estate Europe, **Blackstone**
- Dhruv Sharma, CEO, **Marcena Capital**
- Neil Slater, Global Head of Real Estate and Deputy Head of Private Markets, **Aberdeen Standard Investments**
- Peter Stoll, Managing Director, Head of Real Estate Europe, **Carlyle Real Estate Advisors**
- Pontus Sundin, CEO, Debt, **Brunswick Real Estate Capital Advisory AB**
- Paul Tebbit, Managing Director, **BlackRock**
- Ilkka Tomperi, Head of Real Estate, **Varma**
- Elisabeth Troni, Global Portfolio Strategist, **CBRE Global Investors**
- Zach Vaughn, Managing Partner, Head of European Real Estate, **Brookfield**
- Mark Versey, Chief Investment Officer, **Aviva Investors Real Assets**
- Cornel Widmer, Managing Director - Head of Group Real Estate, **Zurich**
- Kristina Foster, Managing Director, **Barings**
- Tania Adir, co-founder and CEO, **Uncommon**
- Hugh Fraser, Head of Capital Markets, **M7 Real Estate**
- Jan Janssen, Managing Director, **Goldman Sachs**
- Roxana Isaiu, Director Real Estate, **GRESB**
- Roelof Opperman, Managing Director, Real Estate Technology, **Fifth Wall**
- Marc Gilbard, Chief Executive Officer, **Moorfield**
- Nick Montgomery, Head of UK Real Estate Investment, **Schroders**
- Robert Dobrzycki, Chief Executive Officer Europe, **Panattoni Europe**
- Michael Abel, Partner, **TPG**
- Richard Urban, Founder, **Rivington Pike**
- Hursh Shah, Head of Capital Markets, **British Land**
- Mark Bladon, Head of Corporate Real Estate Lending, **Investec Structured Property Finance**
- Lorna Brown, Head of Capital Markets, **Delancey**
- Audrey Klein, Head of Fundraising – Europe, **Kennedy Wilson Europe**
- Jean Francois Desjacques, Chairman, **Emotional Investments**
- Daniel Dejanovic, Senior Managing Director, Head of European Real Estate, **Cerberus**
- William Schwab, CEO, **LCI Investment Company**

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- Colin Campbell, Chairman, **Pradera**
- Richard Croft, Executive Chairman, **M7 Real Estate**

Agenda

Day one – Tuesday 17th November

Plenary sessions across both events

08.00 – 08.40 Registration & networking

08.40 – 09.00 Introduction by PERE and welcome from the Chair

William Schwab, Founding Partner, **LCI Real Estate Investments**

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 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
- 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

- 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 cyclicity 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?
- Deployment strategies to cyclically-time investments

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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**

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

10.00– 10.45 Coffee & networking

10.45-11.15 **Keynote interview**

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

11.15–12.15 **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 investment
- 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

12.15 – 13.15 Lunch & networking

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

<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>Nicole Douglas, Head of Investor Research, PEI</p> <p>13.30-14.00 Real estate financing and the debt markets – before, during and after covid-19</p> <p>Format: panel session</p> <ul style="list-style-type: none"> • How has the covid-19 crisis affected lenders' strategy? • How are lenders reassessing their risk appetites and underwriting assumptions? • Where will the focus be for their loan portfolios moving forward? <ol style="list-style-type: none"> 1. Craig Prosser, Managing Director, UK Real Estate, LBBW London 2. Christian Janssen, Head of Debt Europe, Nuveen Real Estate 3. Michael Shields, EMEA Head of Real Estate, ING 4. Cyril Hoyaux, Managing Director, Debt Funds, AEW Europe 	<p>13.15-13.30 Session TBC – data presentation by Real Capital Analytics</p> <p>Format: Presentation</p> <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, Regional Vice President of Real Estate, WeWork 3. Tania Adir, co-founder and CEO, Uncommon 4. Bronny Wilson, Regional Head UK&I, Equiem <p>Moderator TBC</p> <p>14.00-14.30 Hospitality investments and the impact of covid-19</p> <ul style="list-style-type: none"> • To what extent is tourism and leisure spending recovering? • what is the state of the hospitality sector coming out of the crisis and how

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<p>14.00 – 14.30 CMBS 2.0: will CMBS become a mainstream financing tool?</p> <p>Format: panel session</p> <p>14.30-15.00 Covid-19 and distressed debt in Europe</p> <p>Format: Panel</p> <ul style="list-style-type: none"> • What will be impact of the coronavirus crisis on level of non-performing loans in Europe? • How are the specialized distressed debt funds responding to the changed market landscape brought about by covid-19? • Hear about the landscape of southern European opportunities in Greece, Spain and Italy <p>1. Daniel Dejanovic, Senior Managing Director, Head of European Real Estate, Cerberus</p> <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? 	<p>has it impacted return prospects for investors?</p> <ul style="list-style-type: none"> • Will bank lenders support hotel owners in a medium-term downturn scenario and if so, how? • Can serviced apartments protect owners from a protracted downturn? • Tarek Daouk, Managing Partner, Smartotels • Ramsey Mankarious, Chief Executive, Cedar Capital Partners • Chris Urwin, Director of Research, Real Assets, Aviva Investors • Michael Abel, Partner, TPG Global <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 <p>1. Cornel Widmer, Global Head of Real Estate, Zurich Insurance</p> <p>2. Roxana Isaiu, Director Real Estate, GRESB</p> <p>Moderated by Peter Papadakos, Managing Director, Green Street Advisors</p> <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>
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<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 4. Markus Beran, Head of Origination International Investors, Berlin Hyp <p>Moderator TBC</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. Annette Kröger, Chief Executive Officer, Allianz Real Estate North & Central Europe <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 a downturn**

Format: Fund manager panel

- What will be the last 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**



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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 and networking drinks

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Day Two – Wednesday 18th November

PERE Debt & Finance Forum	PERE European Forum
<p>08.00 – 08.45 Investor breakfast (by invitation only)</p> <p>08.30 – 08.55 Registration & networking</p> <p>08.55 – 09.00 Welcome from the Chair</p> <p>09.00 – 10.15 PERE Predictions 2020 and beyond</p> <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. Sam Mellor, Head of Europe & Asia-Pacific Real Estate Debt, Barings 2. Roland Fuchs, Head of European Real Estate Finance, Allianz Real Estate <p>Moderator TBC</p> <p>10.15-11.00 Aligning the interests of borrowers and lenders</p> <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? • Are borrowers more inclined towards longer loan terms in order to lock in finance at low rates? 	<p>08.00 – 08.45 Investor breakfast (by invitation only)</p> <p>08.30 – 08.55 Registration & networking</p> <p>08.55 – 09.00 Welcome from the Chair</p> <p>09.00 – 10.15 PERE Predictions: 2020 and beyond</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> <p>We will also discuss the coronavirus crisis response in each city and how the real estate market has been impacted.</p> <ol style="list-style-type: none"> 1. Adam Challis, Head EMEA Capital Markets Research team, JLL (Utrecht) 2. Brendan O’Regan, Head Of Property Funds, Irish Life Investments (Dublin) 3. Nick Montgomery, Head of UK Real Estate Investment, Schroders (Manchester) <p>Moderator TBC</p> <p>10.15-11.00 Talking resi: how to best tackle Europe’s housing shortage</p> <p>Format: panel session</p>

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<ul style="list-style-type: none"> To what extent are borrowers now comfortable with borrowing from non-bank lenders? <ol style="list-style-type: none"> Chris Parker, Head of Funding, Argent Lorna Brown, Head of Capital Markets, Delancey Hugh Fraser, Head of Capital Markets, M7 Real Estate Hursh Shah, Head of Capital Markets, British Land Christoph Donner, Chief Executive Officer, Allianz Real Estate of America <p>Moderator TBC</p> <p>11.00 – 11.30 Coffee & networking</p>	<ul style="list-style-type: none"> Affordable housing: are rent caps/controls the right answer? Pan-Europe vs. country-specific: what is the better approach? The impact of opportunistic players: are higher returns realistic? The role of local government and how to partner with housing authorities <ol style="list-style-type: none"> Mark Allnutt, Senior Managing Director, Europe, Greystar Europe Aditya Rajaram, Managing Director, Radarr Holdings Neil Slater, Global Head of Real Estate and Deputy Head of Private Markets, Aberdeen Standard Investments <p>Moderator TBC</p>
<p>11.30 – 12.15 Navigating retail lending in a downturn</p> <p>Format: panel session</p> <ul style="list-style-type: none"> What will be the short- and long-term implications for retail lending from the coronavirus crisis? Will the covid-19 period shift even more allocations to logistics at the expense of retail opportunities? 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? <ol style="list-style-type: none"> Morgan Garfield, Managing Director, Ellandi Colin Campbell, Chairman, Pradera 	<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 <ol style="list-style-type: none"> Roelof Opperman, Managing Director, Real Estate Technology, Fifth Wall Audrey Klein, Head of Fundraising – Europe, Kennedy Wilson Europe Alexander Gebauer, Chief Executive Officer, Allianz Real Estate West Europe <p>12.15 – 13.00 The future of real estate: redefining the owner/operator relationship</p>

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<p>Moderator TBC</p> <p>12.15 – 13.00 Learning to finance and underwrite a shaken real estate market</p> <p>Format: panel session</p> <ul style="list-style-type: none"> • 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? • Understanding income streams • Structuring and financing a co-working deal? <ol style="list-style-type: none"> 1. Mark Bladon, Head of Corporate Real Estate Lending, Investec Structured Property Finance 2. Jill Ju, Chief Investment Officer, The Collective <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> <p><i>Session removed</i></p>	<p>Format: panel session</p> <ul style="list-style-type: none"> • 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 <ol style="list-style-type: none"> 1. Mark Gilbard, Chief Executive Officer, Moorfield Group 2. Alex Price, Chief Executive UK, Fiera Real Estate <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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14.15-15.00 Session TBC

15.00 Close of conference