



**PERE**

# Debt and Finance

## Virtual Experience 2020

17-18 November

Day one: Tuesday 17 November

09:00 **Pathable tutorial**

09:55 **Opening remarks to PERE**

10:00 **Scene-setting: European real estate's largest investors survey – the landscape as we enter a new decade**

- 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?

**Moderator: Edward Tran, Partner, Katten Munchin Rosenman LP**

**Isabelle Scemama, Global Head of AXA IM Alts and CEO of AXA IM - Real Assets**

**Francois Trausch, CEO, Allianz Real Estate**

**Andrea Orlandi, Managing Director and Head of Real Estate Investments – Europe, CPP Investment Board**

**Patrick Kanters, Managing Director, Global Real Estate & Infrastructure, APG Asset Management**

10:45 **Meet the speakers**

11:00 **Speed networking**

11:15 **Keynote – Leading investor interview**

**Facilitated by: Jonathan Brasse, Senior Editor, Real Estate, PEI Media**

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

11:35 **Stretch break**

11:40 **Global perspectives: what are leading fund managers predicting for the next decade?**

- 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

**Moderator: Nick Moore, Founder, Lionpoint Group**

**James Seppala, Head of Real Estate Europe, Blackstone**

**Paul Tebbit, Managing Director, Blackrock**

**Daniel McHugh, Managing Director, Aviva Investors**

**Anuj Mittal, Managing Director, Co-Portfolio Manager Europe Real Estate, Angelo Gordon**

**Peter Stoll, Head of European Real Estate, Carlyle**

12:25 **Meet the speakers**

12:40 **Lunch**

13:25 **Overview of the private real estate debt fundraising space**

- Global fundraising trends in private real estate debt
- A delve into the European fundraising market
- Listen to a detailed snapshot of investor sentiment in the asset class

**Daniel Humphrey Rodriguez, Head of Fund Manager Research, Private Equity International**

13:40 **Stretch break**

13:45 **Real estate financing and the debt markets – before, during and after covid-19**

- 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?

**Moderator: Dan Cunningham, editor, Real Estate Capital**

**Craig Prosser, Managing Director, Head of UK Real Estate, LBBW London**

**Christian Janssen, Head of Debt Europe, Nuveen Real Estate**

**Michael Shields, EMEA Head of Real Estate, ING**

**Cyril Hoyaux, Managing Director, Debt Funds, AEW Europe**

14:15 **Stretch break**

14:20 **Covid-19 and distressed debt in Europe**

- What will be the impact of the coronavirus crisis on levels of non-performing loans in Europe?
- How are the specialised distressed debt funds responding to the changed market landscape brought about by covid-19?
- What lessons were learnt in finding opportunities in distressed debt from the Great Financial Crisis?

**Daniel Dejanovic**, Senior Managing Director, Head of European Real Estate, **Cerberus**  
**Federico Montero**, Managing Director, Head of Real Estate, **Evercore**

14:50 **1-on-1 networking break**

14:55 **Sustainable lending: how are debt providers incorporating ESG criteria into their business models?**

- 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?

**Moderator:** Lennart Van Mierlo, Head of Commercial Real Estate Debt, **NN Investment Partners**  
**Pontus Sundin**, CEO, Investment Management Debt, **Brunswick Real Estate**  
**John Dunkerley**, Chief Executive Officer, **Apache Capital**  
**Jan Janssen**, Managing Director, **Goldman Sachs**  
**Markus Beran**, Head of Origination International Investors, **Berlin Hyp**

15:25 **Stretch break**

15:30 **Future of work and offices post-pandemic**

- Covid-19 has brought about a drastic acceleration to corporate workforce policy in the shift to flexible working and working from home, to what extent will this continue after the pandemic and what will be the long-term implications for the fundamentals of offices?
- How are co-working operators such as WeWork innovating in their contractual arrangements with landlords to share risk/reward and build more robust business models?
- How do lenders go about underwriting and financing office-related opportunities – which forms the largest slice of the CRE market?

**Moderator:** Tyler Goodwin, CEO & Founder, **Seaforth Land Holdings**  
**Zach Vaughan**, Managing Partner, Head of European Real Estate, **Brookfield**  
**Stephane Theuriau**, Partner, **BC Partners**  
**Ilkka Tomperi**, Head of Real Estate, **Varma Mutual Pension Insurance Company**  
**Deborah Coakley**, Executive General Manager, Funds Management, **Dexus**

16:00 **Close of day one**

## Day two: Wednesday 17<sup>th</sup> November

08:30 **Investor breakfast (invitation only)**

09:30 **Welcome to day two**

09:35 **Assessing the relative value of financial and real assets in a downturn**

- 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?

**Moderator: James Piper**, Partner, **TPG Real Estate**

**Krysto Nikolic**, European head of real estate, **Starwood Capital**

**Wilson Lamont**, Partner, Co-Head, European Real Estate Equity, **Ares Management**

**Richard Croft**, Executive Chairman, **M7 Real Estate**

**Tony Brown**, Global Head of Real Estate, **M&G Real Estate**

10:15 **Stretch break**

10:20 **Responsible and sustainable real estate: turning ESG from a cost centre to a value creator**

- 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?

**Moderator: Roxana Isaiu**, Director Real Estate, **GRESB**

**Cornel Widmer**, Global Head of Real Estate, **Zurich Insurance**

**Aleksandra Njagulj**, Global Head of ESG, **CBRE Global Investors**

**Derk Welling**, Senior Responsible Investment & Governance Specialist, **APG Asset Management**

11:00 **1-on-1 networking break**

11:30 **PERE Predictions 2020 and beyond - Raising and deploying debt**

- Find out which strategy leading debt providers have chosen for debt in 2020 with live polling
- Speakers will present for 10 minutes on the investment case for their chosen strategy

**Sam Mellor**, Head of Europe & Asia-Pacific Real Estate Debt, **Barings**

**Roland Fuchs**, Head of European Real Estate Finance, **Allianz Real Estate**

**Martin Farinola**, Senior Vice President and Head of Real Estate Debt in Europe, **Brookfield**

**Bill Sexton**, President, EMEA, **Trimont Real Estate Advisors**

12:10 **Stretch break**

12:15 **Aligning the interests of borrowers and lenders**

Format: Panel session

- Are borrowers asking for higher leverage as the current 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?
- To what extent are borrowers now comfortable with borrowing from non-bank lenders?

**Moderator: Bill Sexton**, President, EMEA, **Trimont Real Estate Advisors**

**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**

12:45 **Lunch & 1-on-1 networking break**

13:45 **Navigating retail lending in a downturn**

- 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?

**Colin Campbell**, Chairman, **Pradera**

**Jonathan Jay**, Partner, **Conduit Real Estate**

**Chris Holmes**, Director, **Capra Global Partners**

14:15 **Stretch break**

14:20 **Learning to finance and underwrite a shaken real estate market**

- 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?

**Mark Bladon**, Head of Corporate Real Estate Lending, **Investec Structured Property Finance**

**Jill Ju**, Chief Investment Officer, **The Collective**

**Ben Barbanel**, Head of Debt Finance, **OakNorth Bank**

14:50 Closing remarks and key themes

15:00 Close of conference