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 cyclicality 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 LLP**
**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 17th 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
Hurst 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 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