

Real Estate Investment, Valuation and Financing

2-Day Executive Education Training Programme

London: 20th – 21st March 2019



Programme Overview and Key Learning Outcomes

The objective of this two day advanced course is to provide a solid grounding in the fundamentals of the commercial real estate marketplace, allowing participants to better assess and critique the asset class. After the course attendees will be equipped to:

- Recognise the attraction of the sector to investors including its long term performance and risk attributes relative to other asset classes
- Identify and understand the issues facing corporates on whether they should own or rent real estate, including an appreciation of the forthcoming accounting changes on operating and finance leases
- Be able to identify the key elements and dynamics of a real estate cashflow, how to value the asset class as well as finance it and invest in it including understanding how a private equity investment is structured, measured and remunerated

This course is aimed at:

Institutional grade core target audience of Analyst –Director or Analyst – Manager:

- Family Office
 - Private Wealth
 - Pension /Life fund
 - Investment
 - Private Equity
 - Banking Firms
- Real estate servicers such as:
 - Trustees
 - fund administration and
 - accounting and debt servicers.

Course Director – Gareth Anderson



Gareth Anderson (M.A. (Cantab), M.Sci. (Cantab), MCSI) is a senior investment professional over 17 years of real estate and financial markets experience. Over the course of his real estate career he has advised in excess of £6bn in real estate transactions.

He is currently Head of Strategy and Origination at Keystone Real Estate Partners, where responsibilities include the capital raising for a £100m commercial real estate fund. Earlier in his career, Gareth held Senior Associate Director roles at HSBC Real Estate Advisory as well as DTZ Corporate Finance in London.

Gareth is a guest lecturer on the Judge Business School (University of Cambridge) MBA programme. He also participates in ultra-running.

In-House Training Solutions

Need a bespoke training solution for your team?

If you have a large team that needs training, an in-house training solution may be right for you. We can run this training programme or a more bespoke course designed especially for the needs for your team.

A programme can be run on **dates convenient to you**, at a venue of your choice, such as **at your offices** and could even prove to be more **cost-effective**.

Programmes can be delivered in a face-to-face classroom-based setting and can also be combined with live online follow-on sessions.

To find out if an in-house solution is right for you, please contact :

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www.Ascentium-Associates.com/in-house



Course Outline

Day 1 Topics

Real Estate Sector Overview

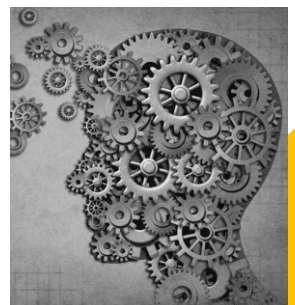
The goal of this section is to provide a thorough understanding of how the sector is structured, access points and the ability to critique performance.

- Types of commercial real estate – core asset classes and alternative such as hotels, self-storage, student accommodation and land
- Performance characteristics - Long term performance; liquidity; risk adjusted returns and correlation to other asset classes
- Entry points into the sector (direct, unit trust, synthetically etc.) and sector ownership
- Accounting considerations: - finance versus operating lease accounting treatment: forthcoming changes and implications for sale and leasebacks
- Corporate ownership - should a company own property or rent and how to approach an assessment?
- The listed sector – Real Estate Investment Trusts (REITs) as a tax efficient wrapper; entry criteria, relevance, NAV discounts and premia considerations, comparison of different REIT Landscapes
- Real estate cashflows - the core component parts of a real estate cash flow: rental cash flow, leasing dynamics, service charges, letting and renewal fees, agents fees

How to Value Real Estate

The goal of this section is to understand the methodology for valuing real estate assets and investment opportunities as well as gaining an appreciation of the relevant nomenclature.

- Yield based valuation methodology – initial, reversionary and equivalent yields
- Private equity valuation approach - targeted Internal Rate of Return (IRR) methodology
- Harmonising surveyor, investment banking and private equity valuation approaches
- Hotel valuation: worked example of hotel portfolio analysis
- Land valuation: worked example of development appraisal / residual calculation
- Operating company / Property company interaction and how to realise value from the separation



Course Outline

Day 2 Topics

How to Finance Real Estate

The objective of this section is to appreciate the distinct parts of the debt capital stack and give an appreciation of the key issues to consider from a borrower and lender perspective.

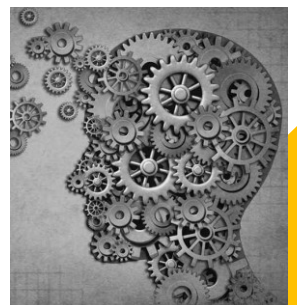
- Understanding the capital stack – junior, senior and mezzanine finance
- Loan performance metrics from a banking perspective
- Events of default (EoD) - what are they and implications including enforcement
- Secured versus unsecured lending - understanding lender perspectives and economics
- Introduction to securitisation and CMBS and its return to the markets
- Non-performing loans – basic principals and private equity approach to valuing
- Global debt funds – capital flows and understanding why they are prevalent

Private Equity Investment (including investment appraisal exercise)

The goal of this session is to understand the structure, legal framework, performance measurement and remuneration mechanisms of private equity funds.

- Components of total return – capital growth, rental growth, income, asset management
- Concept, methodology and measurement of Internal Rate of Return (IRR) and Net Present Value (NPV) calculations
- Acquisition appraisal utilising an IRR based approach
- Equity and sponsor remuneration - equity waterfalls, hurdle rates (single and tiered), carried interest (“carry”) and how to calculate it
- Catch-up - understanding, implementing and contrasting UK and US styles
- Cash drag and capital recycling
- How to prepare for investment committee

This session will include a worked example of how to assess a potential acquisition for a fund including cash flow modelling, capital financing considerations, sensitivity analysis for acquisition, leverage (gearing), banking covenants, and calculation of the equity payout to equity providers and sponsors.



Registration Form

Real Estate Investment, Valuation and Financing:

London – 20th – 21st March, 2019

Delegate Details

Delegate 1: Mr/Ms/Mrs/Dr..... First name.....Last Name.....
Job title.....Email address.....

Delegate 2: Mr/Ms/Mrs/Dr..... First name.....Last Name.....
Job title.....Email address.....

Delegate 3: Mr/Ms/Mrs/Dr..... First name.....Last Name.....
Job title.....Email address.....

To register more delegates, please call us on +44 207 193 5423

Organisation Name:
Address.....City.....
Post/Zip Code.....Country.....Tel.....

Pricing Choices

Book by Friday 22nd February to receive the Earlybird prices.

Please tick the appropriate box:

	Earlybird Rate	Normal Rate
1 Delegate	<input type="checkbox"/> £1,796	<input type="checkbox"/> £1,995
2 Delegates	<input type="checkbox"/> £3,232	<input type="checkbox"/> £3,591
3 Delegates	<input type="checkbox"/> £4,848	<input type="checkbox"/> £5,387

Note: All prices exclude 20% VAT which will be added to your invoice or credit card transaction

Payment Details

We accept payment with American Express, Mastercard, Visa or by invoice/direct wire transfer. Payment in full must be received in advance of the programme. Registrations received fifteen (15) days or less before a course commences, then the payment must be via credit card.

Please tick method of payment:

Please email to me an invoice Credit Card Payment - American Express/Mastercard/Visa

Full Name as it appears on Credit Card.....

Credit Card Number.....Expiry Date.....Security Code.....

I have read and agree with the Terms & Conditions* - Signed.....

**For Terms & Conditions, please visit www.Ascentium-Associates.com/terms-conditions*

Please scan and email your completed registration form to info@ascentium-associates.com
Alternatively register online at www.Ascentium-Associates.com or call +44 207 193 5423

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About Us

Ascentium Associates - We are a specialist training provider, focused on the private equity, real estate and infrastructure/project finance sectors. Our industry course programmes are delivered by highly experienced practitioners enabling you to learn from seasoned veterans.

We are passionate and focussed on your training and development needs and offer many strong reasons as to why you should consider training with us:

•**Faculty Expertise** – Our faculty of experienced practitioner trainers, makes us different from other providers. We have a dedicated section on our website so that you explore the expertise that we can offer.

•**Small Class Sizes** – Our courses are small groups (usually between 8-15 people) and are highly interactive. This allows for a lot of scope to ask questions and join in discussions. Attendees are encouraged to actively join in, contributing with their own experiences and also challenge and learn from each other. Individual and group exercises are designed to get people thinking about, reinforcing and applying their learnings.

•**Learning with your peers** – Our programmes are primarily aimed for industry participants, so you can expect to be training alongside an engaging peer group.

•**Alumni group** – In addition to the peers you will meet, we also have an alumni group for you to network with.

•**Quality Programme Materials and Certificate of Completion** – All programme attendees will receive the programme content and a certificate of completion.

•**Quality venues** – We always use easy to get to venues that are centrally located and which provide the right balance of comfort and technology to facilitate your learning experience.

•**Post course discussion forums** – The forums on our website provide a platform to continue discussions and conversations with fellow attendees.

•**Feedback** – Programme feedback is very important to us, both during and after a programme and forms a basis for ongoing continuous improvement.

•**In-house training** – In addition to our scheduled programmes we also offer bespoke programmes offering expertise, convenience and cost effectiveness.

•**Track record** – Our team of professionals have many years experience of planning, designing and delivering training programmes.



We look forward to working with you.

Best Regards,

Kapriel Kasbarian
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kkasbarian@ascentium-associates.com

FAQ

Frequently Asked Questions:

For a full FAQ please visit www.Ascentium-Associates.com/faq

Venue - I know the city in which the course will take place, but where exactly is the training venue located?
The venue will be located in a central part of the city. As we use several different venues (depending on availability and the number of registered delegates) in each city, we will finalise the venue once we have a good idea of how many attendees we are expecting and will inform you accordingly. We usually finalise the venue about 2-3 weeks before the course.

Laptops – Do I need to bring a laptop to the course?
Unless it is specified, bringing a laptop is optional

Travel & Accommodation – I do not live local to the course, do the course fees include my travel & accommodation expenses?

No – Each attendee is responsible for their own travel & accommodation costs and arrangements.

Timing – What time does a training day start and end?

Unless specified otherwise, training will start by 9:15am and finish by 5:00pm. On the first day of a course, attendees are required to register their presence and collect their course materials and are therefore requested to arrive by 9:00am.

Food & Beverages – Are there any food or drinks served during a training programme?

There will be 2 to 3 short tea/coffee breaks and a lunch available daily and are included in the programme fee.

Cancellation Policy – What is your cancellation policy?

For our full policy of cancellations please visit www.Ascentium-Associates.com/terms-conditions





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To Register visit

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