BAYFIELD



Introduction to Real Estate Fund Management

Available Methods Of Delivery

Classroom Online Self-Studv

Public & In-house training: Two days

The aim of every real estate professional is to create a sustainable, profitable investment. Only by understanding how fund strategies were arrived at in the past are you able to learn and adapt to the future. The size and structure of the global real estate market, trends, opportunities, forecasting techniques and currency issues create the basis for the fund structures throughout the course.

Origination, capital raising and the global regulatory framework and its limitations are explored in detail.
Once fund strategy has been established and hypothetical portfolios follow the investment committees' activities from; finding assets, valuations and due diligence, asset selection, tactical allocation, benchmarking and performance then repositioning where necessary for out-performance is the paramount objective using different approaches over time at various stages of fund maturity or as the fund prepares to distribute proceeds. This very practical course will allow the different players in the process understand how they can all contribute to the funds ultimate success.

On this course you will...

- Revise the economics, size and structure of the global real estate market
- Learn how to create fund structures to suit strategy and performance objectives
- Appreciate where all the players fit and their importance over the life-cycle of different types of fund
- Understand the regulatory framework at the global, local and structure level
- Learn about investor objectives, fund mandates and strategic opportunities and limitations in detail
- Learn how to analyse a portfolio of property assets
- Understand various risk reduction techniques
- Learn how to benchmark your fund, reward performance and manage strategy

Who will benefit from this course?

- Real Estate Portfolio and Fund Managers
- Real Estate transaction teams working with Portfolio and Fund Managers
- Real Estate professionals in relationship and supporting institutional Investors
- Research teams designing strategies and Fund products
- Real Estate professionals looking to expand their knowledge
- Recent Graduates interested in taking the Investment Management Fund path

Course Outline

DAY ONE

Direct and Indirect Investment in the UK Real Estate Market

The Economics, size and structure of the UK & European real estate market

- Introduction to the Real Estate Market
- Value by Geography, Sector & Structure
- Investment opportunities and the four-quadrant model

Direct Real Estate Investment

- Global Economic Environment
- Occupancy Market
- Investment cycle: Development & Asset market
- Credit Market
- Real Estate Cycles: Where are we now?
- Direct Real Estate Total Returns

Introduction to unlisted Real Estate

- What is unlisted Real Estate and why invest?
- Size and structure of unlisted markets
- Products and Investors
- Direct vs Indirect

Fund Structures

- Financial Services Regulatory framework
- Types of funds
- Regulatory implications and requirements, including for cross-border distribution

Regulatory Framework

- Strategic considerations for structure: legal, tax, regulatory and commercial
- Case studies:
  - Unit Trust/Limited Partnership with US feeders
  - Corporate with Luxembourg SPVs
  - Luxembourg RAIF with US feeders
- Looking forward:
  - UK and EU horizon
  - Post Brexit

DAY TWO

Real Estate Portfolio Mathematics and Analytics

Real Estate Financial models

- Basics of Real Estate Financial Modelling and revision of risk and return metrics calculation
- Drivers of a single asset investment model
- Impact of Opex and Capex considerations

European Real Estate Rent considerations

- Lease structures and terms
- Developing European rent functions Modelling
- Impact on the overall Real Estate model

An overview to Listed Real Estate

- What is listed Real Estate and why invest
- Size and Structure of listed real estate
- REITs and access to finance
- UK Performance v. Global Performance
- Indirect: UK v. Europe

Real Estate Portfolio Risk and Return

- Diversification benefits from portfolio investing
- Calculating the risk of a real estate Portfolio
- Performance Attribution Analysis

Fund Management & Strategy

- 'Bottom Up' versus 'Top Down' approach to Fund Management
- Managing Real Estate risk at the portfolio level

Conclusion

- Managing real estate risk at the portfolio level

Contact us

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