

AGENDA

TUESDAY 23 MAY 08:00 - 13:45



08:00 - 08:45 Registration & Networking Breakfast

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08:50 - 09:00 Welcoming Remarks
Peter Cosmetatos, CEO, CREFC Europe

09:00 - 09:50 KEYNOTE – The Macro Environment



Harriet Hart-Fox

Executive Director Head of Client Macro Advisory Europe, Morgan Stanley

Harriet Hart-Fox leads the Morgan Stanley Macro Client Advisory Business in Europe. Her team work to articulate key investment views and identify broader macro structural themes in markets. She provides in-depth and timely insights alongside tradeable solutions where appropriate. Prior to this, she worked for a decade in our Fixed Income Sales Teams both Interest Rates and Credit Derivatives.

Harriet holds a BA (Hons) from Cambridge University in Economics, last year completed the Programme for Leadership Development at Harvard Business School and is a former Trustee on the Board of West Kent Mind, the Mental Health Charity.

The bigger macro-economic factors which are currently driving capital into our markets and how these have evolved over the past 20 years.

The growth of global capital flows and trends - backward perspective and forward outlook.

09:55 - 10:05 Snapshot presentation from MSCI

Trends for lenders to watch in real assets, covering price expectations, fundamentals, climate change and more

Presenter: Will Robson, Global Head of Real Assets Solutions Research, MSCI

10:05 - 10:25 NETWORKING BREAK

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RECHARGE AT OUR REFRESHMENT STATION

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10:25 - 10:35**Snapshot presentation from Income Analytics**

Linking the banking crisis and the bond market to a real estate market where it's now all about income

Presenter: Matthew Richardson, Chief Executive Officer, Income Analytics

10:35 - 11:25**Changing Capital Flows & Credit Consequences**

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Topics to include:

- Impact of the macro environment on real estate, credit flows and international appetite for UK/Europe
- Regulatory change and impact on financial markets
- European capital markets dysfunction – impact on users of credit
- The refinancing cliff
- Has the 'institutionalisation' of real estate credit been successful?
- Understanding the denominator effect and how long it will impact real estate
- How aligned are equity investors and lenders at this point in the cycle?
- Do high returns in credit represent good value / sufficient risk premium?



Moderator: Madeleine Cosgrave, Non Executive Director, Landsec

Madeleine was appointed to the Board as a Non-executive Director on 1 January 2019. She is also a member of the Audit Committee. CBRE IM - Independent member of EMEA Investment Committee. Appointed May 2022. ICG AM – Senior advisor to ICG Real Estate. Appointed November 2022.

Madeleine was Managing Director and Regional Head, Europe at GIC Real Estate, Singapore's Sovereign Wealth Fund. She held this position from 2016 until she stepped down in June 2021 and was responsible for the investment strategy, portfolio and team. Having invested in traditional real estate, funds, public and private equity and real estate credit, she has experience across multiple sectors, including logistics, office, retail, BTR, student and hospitality. Madeleine led the RE business in Europe and was a voting member of GIC RE's Global Investment Committee.

Madeleine is a Chartered Surveyor and started her career in 1989 with JLL as a graduate trainee. She went on to hold roles in valuation, fund management, Central London leasing and development, working in both London and Sydney. She left JLL to join GIC in 1999.

Panellists:

Tal Lev-Ari, Managing Director - Europe, CIM Group

Rob Weinberg, Managing Director, Eastdil

Jonathan Haas, Director, RBC Real Estate Capital Partners

Duncan MacPherson, Head of Capital Markets - Europe, Starwood

11:25 - 11:45**NETWORKING BREAK**

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11:45 - 11:55**Snapshot presentation from Scope Ratings**

Insights from the relatively transparent European CMBS market to explore refinancing risk and the changing characteristics of real estate from the credit perspective

Presenter: Florent Albert, Senior Director – Structured Finance, Scope Ratings

12:00 - 12:50 Investment Reality

- Back leverage: evolution, availability, positives/negatives
- Development funding – risk/reward balance
- Wall of maturities on the horizon – filling the equity gap
- CMBS – will it return to the European market?
- Shift from Office to Alternatives and the continued support of living and logistics (“beds and sheds”)
- Impact of MEES regulation and lender attitudes to ESG particularly for Office

**Moderator:**

Edward Daubeny, Co-Head of Debt and Structured Finance, International Capital Markets, EMEA, JLL

Edward has over 27 years of experience, having completed over £15bn of commercial real estate transactions, across debt structuring and investment advisory in all sectors with a focus on Offices, Logistics, Retail and Multi-Family. Edward has originated debt on multiple Central London office buildings.

Prior to joining Jones Lang LaSalle, Edward was Managing Director at HFF London where he helped establish their European business. In recent times, amongst other transactions, Edward successfully structured the £330m refinancing of St Katharine Docks in London, a €240m re-financing of a listed Berlin multi-family portfolio and a £400m construction loan for 105 Victoria Street in Victoria London.

During the GFC Edward gained vital re-structuring advice both with Banks and Borrowers with distressed situations. Edward worked very closely with NAMA during it's work out period.

Over his 27 years, Edward has held senior positions at Cushman & Wakefield and DTZ where he was head of the Debt Advisory business.

Panellists:

Libby Thelwall, Real Estate Debt, Legal & General Investment Management Real Assets

Paul Kiley, Director, Natwest

Randeesh Sandhu, Co-Founder + CEO, Precede Capital

Marc Eden, Investment Director, Regal London

12:50 - 12:55 Wrap-up Remarks**12:55 - 13:45 NETWORKING LUNCH**

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