



ACCOUNTING AND FINANCE | AF-051

Real Estate Project Finance, Funds and REITs

Contact

+31 85 7444446
info@aractech.com
https://aractech.com

Address

Waarderweg 50, 2031 BP Haarlem - Netherlands.

Course content

Why Attend

Access to capital decides which real estate projects go ahead and on what terms. Developers and investors need to understand the full range of funding options, from bank loans and project finance to joint ventures, private funds and real estate investment trusts.

This course explains how real estate projects and portfolios are financed, how lenders and investors assess them, and how funds and REITs are structured and evaluated. Participants learn to choose a suitable funding structure and to prepare a convincing case for financiers.

Course Methodology

- Expert briefings on real estate capital markets
- Worked examples of financing structures
- Case studies of funded projects, funds and REITs
- Group exercise to structure a project financing
- Presentation of financing proposals

Course Objectives

- Compare the main sources of debt and equity for real estate
- Understand how lenders assess development and investment loans
- Structure project finance, joint ventures and mezzanine funding
- Explain how real estate funds and REITs are structured and regulated
- Evaluate funds and REITs using key financial measures
- Prepare a financing proposal for a real estate project

Target Audience

- Finance and investment managers in real estate companies

Course content

- Developers and development finance managers
- Bankers and credit analysts in real estate lending
- Fund, family office and wealth management professionals

Course outline

Detailed course outline

Day-by-day outline for Real Estate Project Finance, Funds and REITs.

Day 1 - The Real Estate Capital Stack

- 09:00-09:54 | Debt and equity in real estate
- 09:54-10:48 | Senior debt, mezzanine and preferred equity
- 10:48-11:00 | Cost of capital and investor expectations
- 11:00-11:30 | Coffee break
- 11:30-12:12 | Cost of capital and investor expectations (continued)
- 12:12-13:06 | Islamic and alternative financing structures
- 13:06-14:00 | Matching funding to project risk

Day 2 - Development and Investment Lending

- 09:00-09:54 | How lenders assess real estate loans
- 09:54-10:48 | Loan-to-value, loan-to-cost and interest cover
- 10:48-11:00 | Covenants, security and guarantees
- 11:00-11:30 | Coffee break
- 11:30-12:12 | Covenants, security and guarantees (continued)
- 12:12-13:06 | Drawdowns and monitoring during construction
- 13:06-14:00 | Refinancing and exit

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Day 3 - Project Finance and Joint Ventures

- 09:00-09:45 | Project finance principles for real estate
- 09:45-10:30 | Joint venture structures and waterfalls
- 10:30-11:00 | Aligning developer and investor interests
- 11:00-11:30 | Coffee break
- 11:30-11:45 | Aligning developer and investor interests (continued)
- 11:45-12:30 | Off-plan sales as a funding source
- 12:30-14:00 | Exercise: structuring a project financing

Day 4 - Real Estate Funds and REITs

- 09:00-09:54 | Private real estate funds and their structures
- 09:54-10:48 | REITs: structure, regulation and distribution rules
- 10:48-11:00 | Key measures: NAV, FFO, dividend yield and gearing
- 11:00-11:30 | Coffee break
- 11:30-12:12 | Key measures: NAV, FFO, dividend yield and gearing (continued)
- 12:12-13:06 | Listed versus unlisted real estate
- 13:06-14:00 | Evaluating a fund or REIT

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Day 5 - Preparing the Financing Case

- 09:00-09:54 | What financiers look for
- 09:54-10:48 | The financing proposal and information memorandum
- 10:48-11:00 | Negotiating terms with lenders and investors
- 11:00-11:30 | Coffee break
- 11:30-12:12 | Negotiating terms with lenders and investors (continued)
- 12:12-13:06 | Group presentations of financing proposals
- 13:06-14:00 | Personal action plan

Seminar dates

Available seminar dates

Live dates and pricing for Real Estate Project Finance, Funds and REITs generated from the course details page.

Date	Location	Format	Fee
21 - 25 December 2026	Kuala lumpur	Classroom	€1,925
18 - 22 January 2027	Dubai	Classroom	€1,845
15 - 19 February 2027	Istanbul	Classroom	€1,978
15 - 19 March 2027	Rome	Classroom	€3,460
19 - 23 April 2027	Istanbul	Classroom	€1,978
17 - 21 May 2027	Vienna	Classroom	€3,225
21 - 25 June 2027	Barcelona	Classroom	€2,815
19 - 23 July 2027	Rome	Classroom	€3,460
16 - 20 August 2027	Kuala lumpur	Classroom	€1,925
20 - 24 September 2027	Dubai	Classroom	€1,845

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19 - 23 April 2027	Online / Live	Online / Live	€1,815
17 - 21 May 2027	Online / Live	Online / Live	€1,815
21 - 25 June 2027	Online / Live	Online / Live	€1,815

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