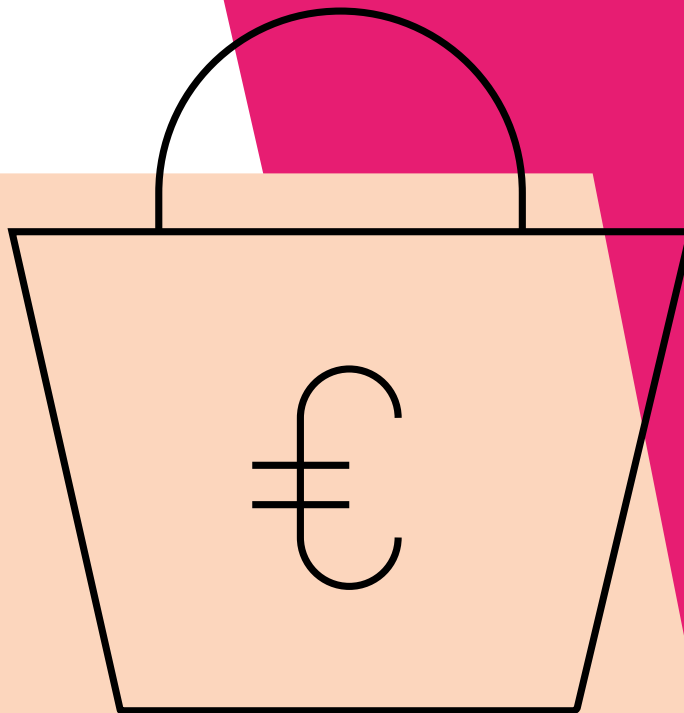
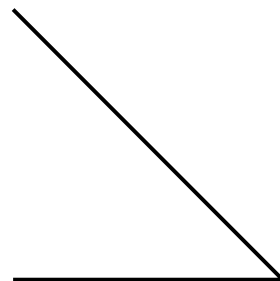


Training
Programme



Real Estate Investment Funds

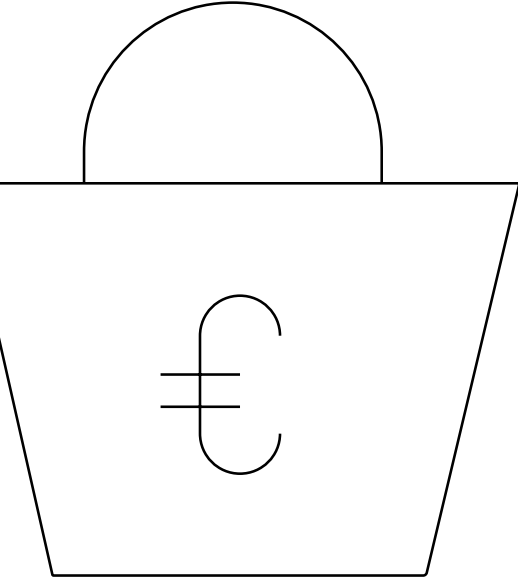
Introduction,
Business Processes,
Governance & Control,
Tax Compliance,
Accounting &
Valuation Review



HOUSE OF
TRAINING



Real Estate Investment Funds



This comprehensive programme of Real Estate training modules, created in a partnership between ALFI and the House of Training, aims to support the growing international reputation of Luxembourg as a market place for real estate investment funds (REIFs). It supports this endeavour through a continued increase in the level of quality and professionalism delivered by service providers and to provide a broader understanding of the industry's activities, actors and structures.

Target audience

The courses offer a rich learning opportunity for real estate professionals both in and outside Luxembourg and represent an important additional possibility in career path certification at the House of Training. The courses address at all levels, from beginner to active professional and from those simply seeking to deepen their knowledge in specific areas to others wishing to consolidate and certify their experience through recognised examinations.

In addition to the core modules of the Real Estate programme, the House of Training offers additional modules of interest to Real Estate professionals such as AIFMD, UCITS and Non UCITS ManCos and numerous others for which details are available on our website

www.houseoftraining.lu

Trainers

A team of expert trainers in the field of Real Estate investment funds will be responsible for the delivery of the extensive material covered in this programme.

Trainers for all modules have been proposed by ALFI to teach on behalf of the House of Training.

The trainers have been selected on the basis of their recognised expertise and strong practical industry experience considered essential in order to facilitate interactive responses within the sessions.



**HOUSE OF
TRAINING**

Founded in 2015 on the initiative of the Chamber of Commerce and the Luxembourg Bankers' Association, the House of Training is an accredited foundation whose objective is to provide employees, self-employed people and executives with a high value-added multisectoral training offer.

houseoftraining.lu



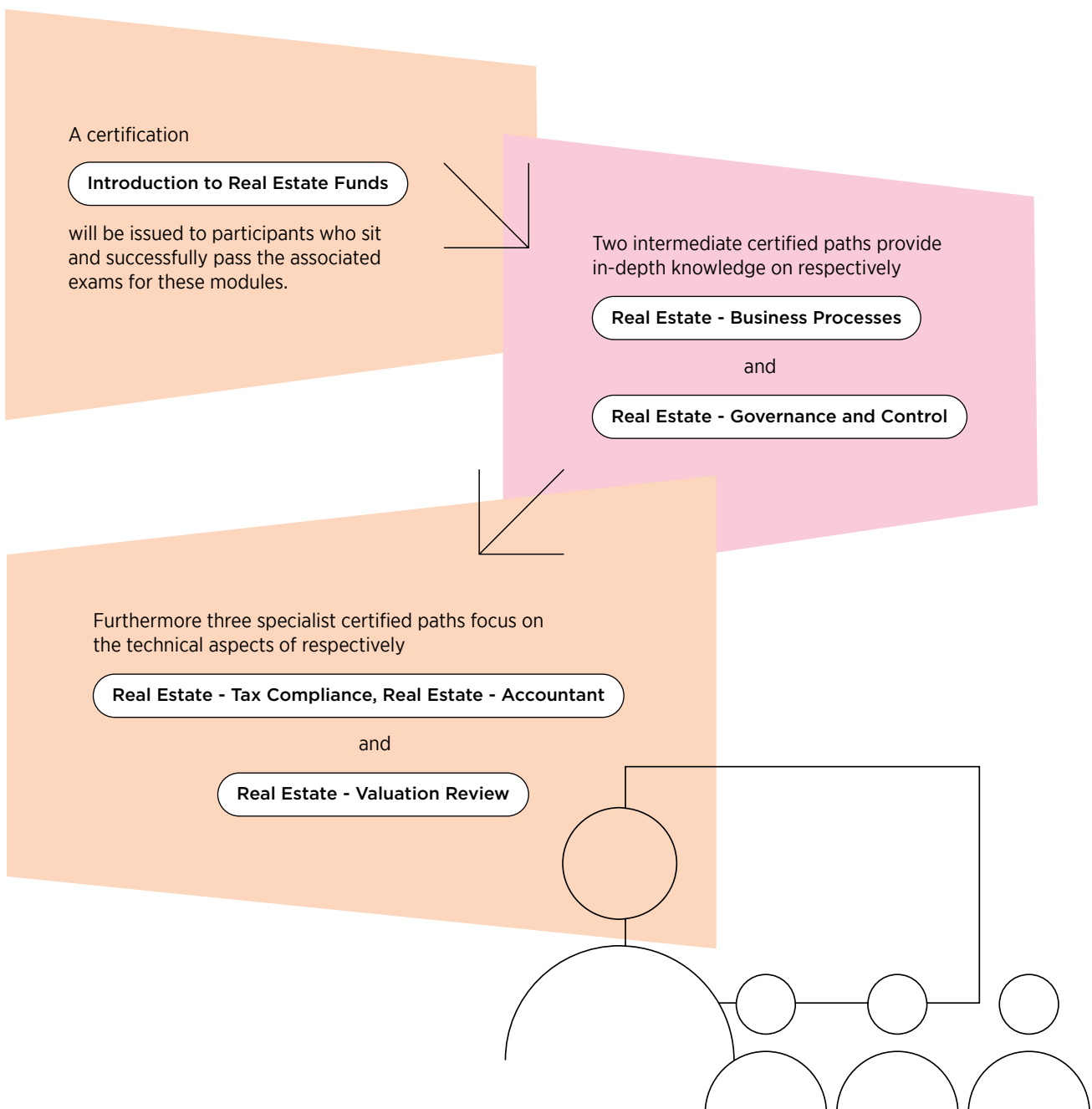
The Association of the Luxembourg Fund Industry (ALFI) is a non-profit making association that is the representative body of the Luxembourg investment fund community. Created in 1988, ALFI is a member of European Fund and Asset Management Association (EFAMA) and International Investment Fund Association (IIFA) and has as its mission to "lead industry efforts to make Luxembourg the most attractive international centre for investment funds". ALFI has as its objective to help its members capitalise on industry trends, shape regulation, encourage professionalism, integrity and quality and to promote the Luxembourg investment fund industry.

www.alfi.lu

Training overview

These certified paths, focused on Real Estate, further broaden the existing training offer in investment funds developed by ALFI and the House of Training. The training offer consists of ten modules, allowing certification at various levels in Real Estate Administration, Business Processes and Accounting. The courses can also be attended individually with optional examinations, as per other courses currently available from the House of Training. All courses are in English.

Two modules deliver the baseline theory, providing the basics of commercial design of Real Estate investment products and the basics of tax and legal structuring of Real Estate investment products.





Certified paths

The training courses composing the three certified paths focused on Real Estate deliver a valuable insight into Real Estate business processes.

1

FI009PC - Fundamentals Certified Path

Introduction to Real Estate Funds

PREREQUISITES NONE

	Duration hours	Reference
REIF - Fundamentals - Understanding the Commercial Design of Real Estate Investment Products	8	FI020CJ
REIF - Fundamentals - Tax and Legal Structuring of Real Estate Investment Products	8	FI019CJ

2

FI008PC - Intermediate Certified Path

Real Estate - Business Processes

PREREQUISITES INTRODUCTION TO REAL ESTATE FUNDS

	Duration hours	Reference
REIF - Intermediate - Designing an Appropriate Financial Framework for Real Estate Investment Products	4	FI018CJ
REIF - Intermediate - Roles and Responsibilities in Real Estate Investment Products	4	FI017CJ
REIF - Intermediate - Operating Real Estate Investment Products	8	FI015CJ

3

FI007PC - Intermediate Certified Path

Real Estate - Governance & Control

PREREQUISITES INTRODUCTION TO REAL ESTATE FUNDS

	Duration hours	Reference
REIF - Intermediate - Designing an Appropriate Financial Framework for Real Estate Investment Products	4	FI018CJ
REIF - Intermediate - Roles and Responsibilities in Real Estate Investment Products	4	FI017CJ
REIF - Intermediate - Governance and Control of Real Estate Investment Products	8	FI016CJ



4

FI006PC - Specialist Certified Path**Real Estate - Tax Compliance**

PREREQUISITES INTERMEDIATE CERTIFIED PATH REAL ESTATE - BUSINESS PROCESSES

OR INTERMEDIATE CERTIFIED PATH REAL ESTATE - GOVERNANCE & CONTROL

	Duration hours	Reference
REIF - Advanced - Tax Compliance in Real Estate Investment Products	8	FI012CJ

5

FI005PC - Specialist Certified Path**Real Estate - Accounting**

PREREQUISITES INTERMEDIATE CERTIFIED PATH REAL ESTATE - BUSINESS PROCESSES

OR INTERMEDIATE CERTIFIED PATH REAL ESTATE - GOVERNANCE & CONTROL

	Duration hours	Reference
REIF Advanced - Accounting for Real Estate Investment Products	16	FI014CJ

6

FI004PC - Specialist Certified Path**Real Estate - Valuation Review**

PREREQUISITES INTERMEDIATE CERTIFIED PATH REAL ESTATE - BUSINESS PROCESSES

OR INTERMEDIATE CERTIFIED PATH REAL ESTATE - GOVERNANCE & CONTROL

	Duration hours	Reference
REIF - Advanced - Valuation of Real Estate Investment Products	8	FI013CJ



Training modules

FI020CJ

REIF - Fundamentals - Understanding the Commercial Design of Real Estate Investment Products / 8 hours

1

Introduction

- Introduction to the real estate investment asset class
- Understanding the overall environment for real estate investments from an investor perspective
- Understand different product formats (open, closed, listed, segregated accounts)
- Key real estate fund investment criteria for investors
- Overview: European and Luxembourg markets for real estate investment products

A brief introduction to:

- Principles of tax & legal structuring
- Designing a financial framework
- Roles of parties involved in real estate funds
- Typical operating processes in real estate funds
- Typical governance & controls in real estate funds

FI019CJ

REIF - Fundamentals - Tax and Legal Structuring of Real Estate Investment Products / 8 hours

2

- General introduction
- Introduction to legal structures commonly used in real estate investment and
- Introduction to the key elements of fund documentation
- Managing the regulatory approval process
- Introduction to tax structures commonly used in real estate investment

- Applying tax and legal principles to case study 1: open-ended fund wrap-up: tax and legal memo
- Applying tax and legal principles to case study 2: closed-ended fund and wrap-up: tax and legal memo

FI018CJ

REIF - Intermediate - Designing an Appropriate Financial Framework for Real Estate Investment Products / 4 hours

3

- Introduction
- Financial frameworks in the context of real estate funds
- Choice of Generally Accepted Accounting Principles (GAAP) for real estate investment products
- Components of an annual report for REIFs

- Overall comparison of Lux GAAP, IFRS and INREV
- IFRS disclosure topics
- INREV guidelines
- Examples of financial statements
- Quiz, Q&A & Resources



FI017CJ

REIF - Intermediate - Roles and Responsibilities in Real Estate Investment Products / 4 hours

4

- Introduction
- Real Estate operating platforms and their design features
- Real Estate AIFM structures – Main responsibilities
- Fund level service providers
- SPV service providers
- Counterparties
- Case studies – Open-ended fund, closed-ended fund

FI015CJ

REIF - Intermediate - Operating Real Estate Investment Products / 8 hours

5

- Launch process
- Raising capital
- NAV calculation
- Preparation of financial statements
- Vehicle reporting
- Distributions
- Acquisitions and disposals
- Fund/Investor exit strategies
- Asset Management

FI016CJ

REIF - Intermediate - Governance and Control of Real Estate Investment Products / 8 hours

6

- Introduction
- Understand how the governing bodies and the different service providers practically contribute to governance and control of real estate investment products.
- Consider a typical operating model and the roles and responsibilities of various parties and discuss how these actors help manage risk and compliance
- Case study: Fraud over cash flow in investment structure (misdirection of cash)
- The Board of the AIF, the Auditor and the Regulator
- The AIFM - Portfolio management, the Asset Manager & the Property Manager
- Case study: Tenant Bankruptcy, Breach in LTVs / DSCR loan covenants
- The AIFM - Risk management & Compliance
- The Depositary
- Case study: A disruptive market event such as the GFC, leading to valuation, NAV and liquidity issues
- The Valuation Function
- The Administrator, Accounting Agent, Transfer Agent and Financial Controller

FI012CJ

REIF - Advanced - Tax Compliance in Real Estate Investment Products / 8 hours

7

- Introduction
- Luxembourg Tax Environment
- Holding of Foreign Real Estate assets
- Holding of Luxembourg Real Estate assets
- Tax structuring – constraints
- Tax Compliance Considerations
- Other Taxes
- VAT Implications

**FI014CJ****REIF - Advanced - Accounting for Real Estate Investment Products / 16 hours**

8

- Overview of key elements and comparisons
- Revenue recognition / Lease accounting (IAS 17)
- Accounting for service charges (IAS 18)
- Accounting for investment properties (IAS 40)
- Investment property under construction (IAS 40)
- Accounting for trading properties (IAS 2)
- Currency accounting (IAS 21)
- Financial liabilities
- Hedging Accounting
- Accounting for performance fees
- Recap - Comparison Lux-GAAP, IFRS, INREV, EPRA
- Accounting for income tax (IAS 12)
- Consolidation
- Reporting on non-GAAP data (INREV / EPRA)

FI013CJ**REIF - Advanced - Valuation of Real Estate Investment Products / 8 hours**

9

- Understanding the role of valuation as a key data source for REIF NAV
- Understanding basic valuation principles
- Key users of valuations
- Appointment of a valuer
- Basic financial tools
- Main valuation methods
- Valuation Process
- Valuation Review
- Case Study 1 : Practical application of theory to 2 cases: office investment and development in Kirchberg,
- Case Study 2: Practical case of review (find the mistakes)

BQ223CJ**AML for Private Equity and Real Estate / 8 hours**

10

The Requirements for CDD/EDD

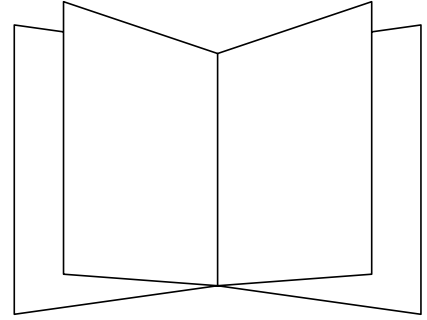
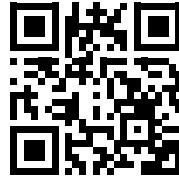
- The risk-based approach and -CDD/EDD obligations
- PEPs and EDD requirements and undertakings
- Conducting effective CDD & EDD measures to mitigate risk
- AML regulatory framework and regulations and industry guidance on customer due diligence

When and how to conduct enhanced due diligence (including source of funds and source of wealth validations for PEPs)

- When and how to conduct risk-based periodic refresh/update of existing customer information
- What needs to be done in practice when conducting risk-based customer due diligence
- How to conduct independent research and background checks on complex beneficiary ownership structures
- How to conduct third party due diligence, anti-bribery and corruption

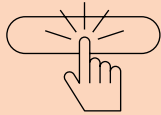
Practical information

More information about the course content and objectives, the target audience, the exact schedule, etc. can be found on our website



www.houseoftraining.lu

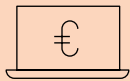
Registration & fees



Registration for the training modules and/or exams is to be made online via our website at least 5 days before the beginning of the training course/exam.

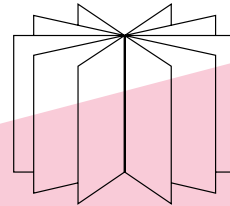


The fees indicated in this flyer represent the basic fees. They can vary, depending on several options chosen by the participant (training material, exam fees, etc.). All prices are indicated without VAT (3%)



Exams

Exam sessions take place every Tuesday and every last Thursday of each month, except on school holidays.



Training location

Unless otherwise indicated in the registration confirmation, all courses take place at the:

Training Centre in the Chamber of Commerce
7, rue Alcide de Gasperi
L-2981 Luxembourg

Contact

House of Training - Customer Service

customer@houseoftraining.lu
BP 490 L- 2014 Luxembourg
Tel.: +352 46 50 16 - 1

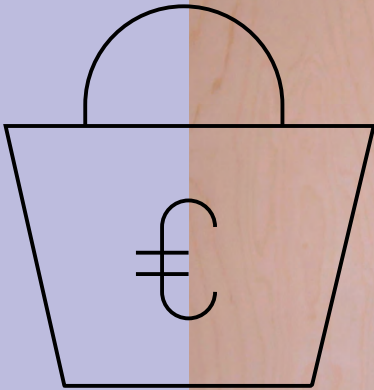
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Terms and conditions as stated on our website www.houseoftraining.lu are applicable

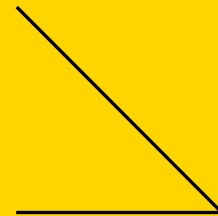
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