Luxembourg at the Centre of International Real Estate Investments

Luxembourg continues to be the leading domicile in Europe for vehicles investing into internationally diversified real estate portfolios. With its pragmatic regulatory regime and tax-efficient structures, Luxembourg has continued to drive forward its market growth, despite the turbulence of the past three years. As such, understanding Luxembourg, its market and its structures has for many become a necessary working competence.

A Unique Training Opportunity

In 2009, a comprehensive, practical programme of training modules in International Real Estate was created from a partnership between the Luxembourg Institute for Training in Banking (Institute - IFBL) and the Association of the Luxembourg Fund Industry (ALFI). This programme was put in place to promote the increase in the level of quality and professionalism delivered by Luxembourg service providers and to provide a broader understanding generally of the industry’s activities, structures, tax aspects and actors. This programme, now in its third year, has enjoyed strong success and support, with well over 500 subscriptions already made.

Offered to International Institutions

Following strong interest shown by individuals and institutions outside Luxembourg, the need was recognized to provide training for those who must interact with Luxembourg in the course of their daily business. Similarly, this course also targets those who wish to increase their knowledge of Luxembourg’s real estate industry, activities, structures and actors. We are therefore very pleased to be able to offer an international version of our three fundamentals modules in London, delivered in English language and with course timings designed to make this course accessible to participants also based outside London. This course condenses the three fundamentals modules delivered in Luxembourg into ca. 1.5 days (see full Luxembourg overview) and places a specific focus on topics, issues and concerns of particular interest outside Luxembourg.

… And a Growing Audience of Interested Parties

This course is targeted at practicing professionals within the real estate industry including:

- Service providers
- Back office agents within real estate
- Accountants
- Asset managers and sub advisors
- Persons involved in fund structuring and product design
- Operations managers with responsibilities in international real estate
Partners

IFBL

With more than 10,000 registrations per year, the IFBL is one of the leading providers of vocational training courses in Luxembourg. The Luxembourg Institute for Training in Banking (Institute - IFBL) was created in 1991 as the training organ of the Luxembourg Bankers’ Association (ABBL, www.abbl.lu) and has the distinctive mission to prepare, create, develop and promote any training means, programmes and actions in the interest of the financial centre of Luxembourg. www.ifbl.lu

ALFI

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) has as its mission to “lead industry efforts to make Luxembourg the most attractive international centre for investment funds”. ALFI’s objective is to help its members capitalise on industry trends, shape regulation, encourage professionalism, integrity and quality, and to promote the Luxembourg investment fund industry.

Fundamentals of Real Estate, Structuring, Tax & Actors (Intl version)

The objective of this training is to provide an overview and understanding in three main areas:

1. Real Estate Investment Fundamentals
   - Overview and introduction (strategies, markets, assets, business models, policies, products and reporting)
   - Real estate servicing structure
   - Real estate fund structuring
   - Valuation of properties & NAV calculation
   - Risk factors
   - Financial statements & disclosures
   - Country comparison (domiciles)
   - Roles and responsibilities of key actors in particular:
     - The Custodian Bank
     - The Independent Valuer
     - The Transfer Agent
   - Real estate market update and trends
2. Legal Aspects

- Overview of legal regimes available under Luxembourg law
  - Regulated and Unregulated investment funds
  - Classifications of regulated investment funds
  - Unregulated investment vehicles
  - Impact of the AIFM Directive

- Setting up a regulated real estate investment fund in Luxembourg
  - Conditions and regulatory process
  - Service providers
  - Capital movements and exit strategies

3. Tax Aspects

- Introduction to tax in the context of real estate investment structures
- Taxation of regulated real estate investment structures
- Tax aspects of unregulated real estate investment structures

### The Real Estate Investment Funds Professional Programme (Lux)

The full training offered in Luxembourg consists of seven separate modules, allowing certification at various levels in real estate administration, accounting for real estate and business processes management. The courses can also be attended individually with optional examinations as per other courses available from the IFBL. Please note that the “Fundamentals of Real Estate, Structuring and Actors (Intl version)” condenses the first three modules into one course. Full details of the standard courses are available on our website [www.ifbl.lu](http://www.ifbl.lu)

The paths to certifications are provided in overview below:
Trainers

Michael Hornsby is the Real Estate Funds Leader for Ernst & Young, Luxembourg. He holds a Bachelor of Science degree from Imperial College, London University. Michael is a chartered accountant with the ICAEW, a CPA (reviseur d'entreprises) in Luxembourg and a registered accountant (expert comptable). Additionally, his is chairman of the ALFI RE sub-committee and a member of the INREV reporting group.

François Pfister is a senior partner of Oostvogels Pfister Feyten, in Luxembourg. He specializes in the areas of investment funds, international taxation and in mergers and acquisitions. François has been a member of the Luxembourg Bar since 1991 and is graduated from the University of Strasbourg (France) in law and also in economy and finance.

Pierre Kreemer is a tax partner and the leader of the real estate & infrastructure tax group at KPMG Luxembourg. Pierre has a broad depth of knowledge in international tax planning, international restructuring and Real Estate. Pierre has a degree in business administration from the University of Liège and is a Luxembourg Certified Accountant (expert comptable)

Practical Information

Registration
Please complete a registration form (copy this link into your browser: http://www.ifbl.lu/docs/IFBL_REGISTRATION_FORM_2011.pdf) and return it to us via fax (00352 465019) or scan to our email address: customer@ifbl.lu

Dates and prices

| M1 | Fundamentals of Real Estate Structuring and Actors (Intl Version) | 14th & 15th November 2011 | 12.5 hours | €850 (ex. VAT) |

Subscriptions via a company:
Amount: €850.00 (excl. VAT)
Payable to: IFBL
IBAN Account Number: LU39 0019 2855 2609 4000 / BIC: BCEELULL
Bank Name: Banque et Caisse d'Epargne de l'Etat
Bank Address: 1-2, place de Metz, L-1930 Luxembourg

Please note: in all cases, for us to be able to process your cross border payment (excl. VAT), you will be required to provide us with your valid UK VAT identification number.

Subscriptions from Private individuals:
Amount: €977.50 (incl. VAT 15%)
Payable to: IFBL
IBAN Account Number: LU04 0019 2855 6413 9000 / BIC: BCEELULL
Bank Name: Banque et Caisse d'Epargne de l'Etat
Bank Address: 1-2, place de Metz, L-1930 Luxembourg

All payments must be made in EUR, to be received at the IFBL at least 8 days prior to the course date. A sandwich/buffet lunch is included on both days. If you have specific dietary requirements, please inform us on your subscription form.
Schedule

14th November: 10.00 to 13.00 / 14.00 to 17.30
15th November: 09.00 to 12.00 / 13.00 to 16.00

Training location

Room: 9th Floor, East Wing, Meeting Rooms 4/15/16/17 (one large room).

The IFBL would like to kindly thank Ernst & Young for having made their premises available for this training.

Enquiries

Should you have any further questions about this course, the IFBL service team is available to you by telephone 00352 465016-1 or via email: customer@ifbl.lu