



HOUSE OF  
**TRAINING**

# TRAINING CURRICULUM REAL ESTATE INVESTMENT FUNDS

INTRODUCTION, BUSINESS PROCESSES, GOVERNANCE & CONTROL, TAX COMPLIANCE,  
ACCOUNTANT & VALUATION REVIEW



FONDS  
D'INVESTISSEMENT





## 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 private equity programme, the House of Training offers additional modules of interest to private equity professionals such as AIFMD, UCITS and Non UCITS ManCos and numerous others for which details are available on our website: [www.houseoftraining.lu](http://www.houseoftraining.lu)

### Trainers

A team of expert trainers in the field of Private Equity investment funds will be responsible for the delivery of the extensive material to be 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 recognized expertise and strong practical industry experience considered essential in order to facilitate interactive responses within the sessions.



HOUSE OF  
**TRAINING**

### HOUSE OF TRAINING

Formally established in 2015, the House of Training brings together, under a single roof, the training institutes of both the Chamber of Commerce and the Luxembourg Bankers' Association (ABBL), who are renowned for their expertise and their vast offerings in the field of continued vocational training in Luxembourg.

[www.houseoftraining.lu](http://www.houseoftraining.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) 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](http://www.alfi.lu)

# Training overview

This 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 nine 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 taught 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. A certification **Introduction to Real Estate Funds** will be issued to participants who sit and successfully pass the associated exams for these modules.

Two intermediate certified paths provide in-depth knowledge on respectively **Real Estate - Business Processes** and **Real Estate - Governance and Control**.

Furthermore three specialist certified paths focus on the technical aspects of respectively **Real Estate - Tax Compliance**, **Real Estate - Accountant** and **Real Estate - Valuation Review**.

## Certified paths

The training courses composing the six certified paths focused on Real Estate deliver a valuable insight into Real Estate Business Processes, Governance & Control, Tax Compliance, Accounting and Valuation Review.

### 01 Fundamentals Certified Path **FI009PC**

#### **INTRODUCTION TO REAL ESTATE FUNDS**

Name of the course	Number of hours	# Ref
REIF Fundamentals - Understanding the commercial design of Real Estate investment products	8 h	FI020CJ
REIF Fundamentals - Tax and legal structuring of Real Estate investment products	8 h	FI019CJ

### 02 Intermediate Certified Path **FI008PC**

#### **REAL ESTATE - BUSINESS PROCESSES**

Name of the course	Number of hours	# Ref
REIF Intermediate - Designing an appropriate financial framework for Real Estate investment products	4 h	FI018CJ
REIF Intermediate - Roles and responsibilities in Real Estate investment products	4 h	FI017CJ
REIF Intermediate - Operating Real Estate investment products	8 h	FI015CJ

## 03 Intermediate Certified Path **FI007PC**

### REAL ESTATE - GOVERNANCE & CONTROL



Name of the course	Number of hours	# Ref
REIF Intermediate - Designing an appropriate financial framework for Real Estate investment products	4 h	FI018CJ
REIF Intermediate - Roles and responsibilities in Real Estate investment products	4 h	FI017CJ
REIF Intermediate - Governance and control of Real Estate investment products	8 h	FI016CJ

## 04 Specialist Certified Path **FI006PC**

### REAL ESTATE - TAX COMPLIANCE



Prerequisite: Intermediate Certified Path Real Estate - Business Processes or Intermediate Certified Path Real Estate - Governance & Control

Name of the course	Number of hours	# Ref
REIF Advanced - Tax Compliance in Real Estate investment products	8 h	FI012CJ

## 05 Specialist Certified Path **FI005PC**

### REAL ESTATE - ACCOUNTANT



Prerequisite: Intermediate Certified Path Real Estate - Business Processes or Intermediate Certified Path Real Estate - Governance & Control

Name of the course	Number of hours	# Ref
REIF Advanced - Accounting for Real Estate investment products	16 h	FI014CJ

## 06 Specialist Certified Path **FI004PC**

### REAL ESTATE - VALUATION REVIEW



Prerequisite: Intermediate Certified Path Real Estate - Business Processes or Intermediate Certified Path Real Estate - Governance & Control

Name of the course	Number of hours	# Ref
REIF Advanced - Valuation of Real Estate investment products	8 h	FI013CJ

# Training modules

## **01** **REIF FUNDAMENTALS - UNDERSTANDING THE COMMERCIAL DESIGN OF REAL ESTATE INVESTMENT PRODUCTS (8 HOURS)**

FI020CJ

### Contents

- 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

## **02** **REIF FUNDAMENTALS - TAX & LEGAL STRUCTURING OF REAL ESTATE INVESTMENT PRODUCTS (8 HOURS)**

FI019CJ

### Contents

- 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

## **03** **REIF INTERMEDIATE - DESIGNING AN APPROPRIATE FINANCIAL FRAMEWORK FOR REAL ESTATE INVESTMENT PRODUCTS (4 HOURS)**

FI018CJ

### Contents

- 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**

## **04 REIF INTERMEDIATE - ROLES AND RESPONSIBILITIES IN REAL ESTATE INVESTMENT PRODUCTS (4 HOURS)**

### **Contents**

- Introduction
- RE 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**

## **05 REIF INTERMEDIATE - OPERATING REAL ESTATE INVESTMENT PRODUCTS (4 HOURS)**

### **Contents**

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

**FI016CJ**

## **06 REIF INTERMEDIATE - GOVERNANCE AND CONTROL OF REAL ESTATE INVESTMENT PRODUCTS (8 HOURS)**

### **Contents**

- 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**

# **07 REIF ADVANCED - TAX COMPLIANCE IN REAL ESTATE INVESTMENT PRODUCTS (8 HOURS)**

### **Contents**

- 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**

# **08 REIF ADVANCED - ACCOUNTING FOR REAL ESTATE INVESTMENT PRODUCTS (16 HOURS)**

### **Contents**

- 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**

# **09 REIF ADVANCED - VALUATION OF REAL ESTATE INVESTMENT PRODUCTS (8 HOURS)**

### **Contents**

- 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)

# Practical information



HOUSE OF  
**TRAINING**



COURSE	DURATION	PRICE
REIF Fundamentals - Understanding the commercial design of Real Estate investment products	8 hours	195 €
REIF Fundamentals - Tax & legal structuring of Real Estate investment products	8 hours	195 €
REIF Intermediate - Designing an appropriate financial framework for Real Estate investment products	4 hours	130 €
REIF Intermediate - Roles and Responsibilities in Real Estate investment products	4 hours	130 €
REIF Intermediate - Operating Real Estate investment products	4 hours	130 €
REIF Intermediate - Governance and control of Real Estate Investment Products	8 hours	210 €
REIF Advanced - Tax Compliance in Real Estate investment products	8 hours	255 €
REIF Advanced - Accounting for Real Estate investment products	16 hours	635 €
REIF Advanced - Valuation of Real Estate investment products	8 hours	255 €

## More 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](http://www.houseoftraining.lu)

## Registrations

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

## Registration fees

The fees indicated in this flyer represent the basic fees. These 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-1615 Luxembourg

**Terms and conditions as stated on our website [www.houseoftraining.lu](http://www.houseoftraining.lu) are applicable.**

## Contact

House of Training - Customer Service  
[customer@houseoftraining.lu](mailto:customer@houseoftraining.lu)  
BP 490 L- 2014 Luxembourg  
Tel.: +352 46 50 16 - 1  
[www.houseoftraining.lu](http://www.houseoftraining.lu)