



Renaissance  
Capital



Real Estate  
Investment Trust  
Investor Education Webinars

Renaissance Capital is pleased to invite you to **Part 2 in the series**  
**Real Estate Investment Trust Investor Education Webinars - Development REIT**

INTRODUCTION TO UNDERWRITING & VALUATION OF REAL ESTATE INVESTMENTS  
SPECIAL FOCUS: RESIDENTIAL & STUDENT ACCOMODATION.

The Kenyan capital market has only one REIT that is listed on the Nairobi Securities Exchange. However, investors, and more so the institutional fund managers see the underlying advantages of investing in REIT securities. Nonetheless, the market does not have other examples by which to compare and analyze a REIT investment.

In this regard, **Renaissance Capital**, a global full-fledged investment bank licensed and regulated by the Capital Markets Authority, together with **Masterdam**, a Netherlands based real estate corporate finance firm are introducing a 2-part series on Real Estate Investment Trusts (REITS) – Income and Development Trusts.

**Speaker: Christos Angelis (Masterdam, President of CAIA Netherlands)**

**Hosted by: Renaissance Capital**

**Wednesday July 22nd 11:00 – 12:30 Kenya Time / 09:00 – 10:30 London time**

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**WEBINAR B: DEVELOPMENT PROJECTS**

- Defining a Real Estate Development Project
- Advantages and Disadvantages of Development Projects
- Comparison with Growth Equities & High-Yield Bonds
- Assessing ERV & Stabilization Period
- Understanding Development Budgets
- Development Expertise & Track Record
- Investment Comparable Analysis for Successful Exits
- Introduction to Valuation Methodologies
- Valuation Process & Considerations (Example)
- Converting Valuations into Business Plans
- Ways to Gain Exposure to Development Projects (equity)

**ICIFA members will earn 1 unstructured CPD point per hour while CISI members will earn 1 structured CPD point per hour.**

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