

Real Estate Investment Funds Professional

Training and Career Path Certification



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 last two years.

This ground breaking programme of trainings, created in a partnership between ALFI and the IFBL, aims to support the growing international reputation of Luxembourg as a market place for real estate investment funds (REIFs). It aims to do this through a continued increase in the level of quality and professionalism delivered by service providers and to provide a broader understanding generally of the industry's activities, actors and structures.

These courses offer a brand new learning opportunity for real estate professionals both in and outside Luxembourg and together represent an important additional possibility in career path certification at the IFBL. The courses are directed 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.

Partners

IFBL

With a steadily increasing number of registrations, the IFBL is one of the leading providers of vocational training courses in Luxembourg. The Luxembourg Institute for Training in Banking (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) 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.

Concept

This new career path certification, focused on real estate, further broadens the existing training offer in investment funds developed by ALFI and IFBL.

The new training offer consists of seven modules, allowing certification at various levels in: real estate administration, accounting and business processes management. The

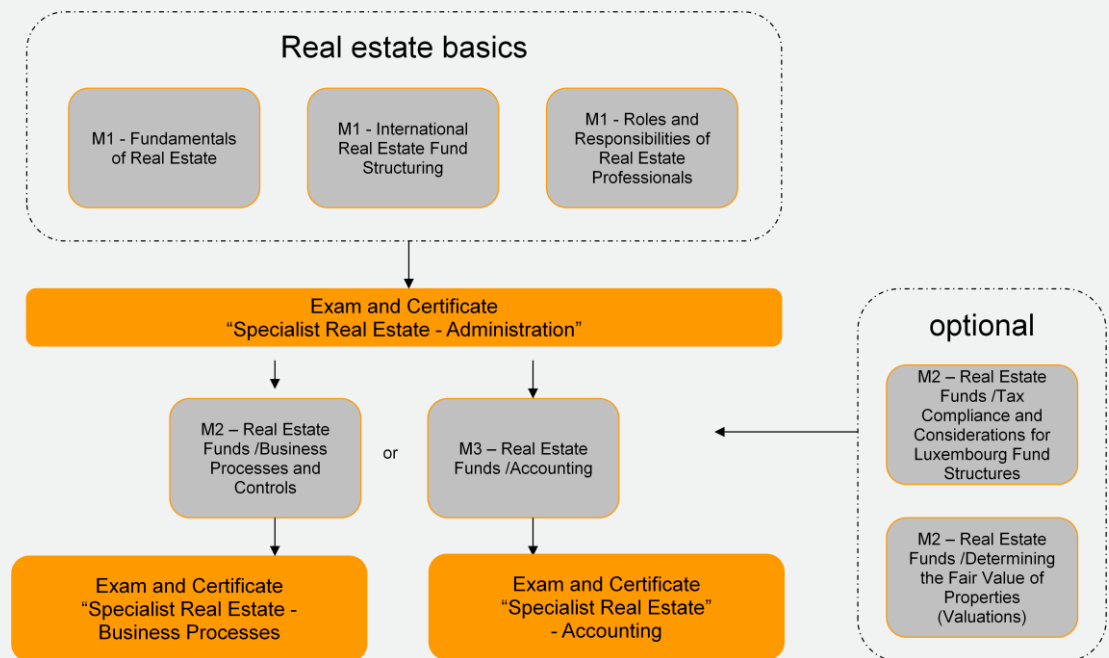
courses can also be attended individually with optional examinations, as per other courses currently available from the IFBL. All courses are taught in English.

Three basic modules (M1) deliver the basic theory, providing the fundamentals of real estate, the basics of international real estate fund structuring and the roles and responsibilities of real estate professionals. A certification “Specialist Real Estate - Administration” will be issued to participants who sit and successfully pass the associated exams for these modules.

A combination of four further advanced specialist modules (M2 & M3 level), provide a more practical orientation, operating on the basis of exercises, case studies and opportunities to master complex issues through interaction with recognized industry professionals.

Two further advanced paths of certification are also available to: “Specialist Real Estate - Business Processes” or “Specialist Real Estate - Accounting” by sitting the Business Process and Controls or the Accounting modules respectively and passing their associated examination. These certifications can be complemented through valuable further optional modules: “Tax Compliance Considerations for Luxembourg Fund Structures” and “Determination of Fair Value of Properties”.

The following overview summarises the career path certifications described above:



Trainers

A team of expert trainers in the field of real estate 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 IFBL. 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.



Programme

M1 Fundamentals of Real Estate (8 hours)

- Overview of the real estate market and global trends
- Real estate organisations
- ALFI real estate survey 2009
- The credit crunch & the financial crisis
- Real estate developments into new markets
- Tax and legal reforms and recent European developments

M1 International Real Estate Investment Fund (REIF) Structuring (8 hours)

- Overview of international real estate structure
- Overview of the European regulatory environment for real estate products
- Tax aspects of Luxembourg real estate fund structures
- Learning supported by a facilitated case study.

M1 Roles and Responsibilities of Real Estate Professionals (8 hours)

The roles and responsibilities of the following service providers are covered:

- Management Company / Board of Directors
- Custody
- Central Administrator
- Administrative Agent
- Transfer and Paying Agent
- Corporate Agent & Domiciliary Agent
- Listing Agent
- Fund Promoter & Asset Manager
- Property Manager & Local Accountants
- Regulator - CSSF
- Independent Valuer & Auditor
- Lawyers and Tax advisors

M2 Real Estate Investment Funds (REIF) - Business Processes and Controls (16 hours)

- Fund set-up
- Investor services
- Capital activities
- Acquisitions and disposals
- NAV calculation and accounting processes
- Reporting
- Exit options





M2 Real Estate Investment Funds (REIF) - Tax Compliance and Considerations for Luxembourg Fund Structures (8 hours)

- Luxembourg tax environment
- Categories of income
- The international context (double tax treaties and EU directives)
- Tax compliance implications for real estate income
- Indirect taxes

M3 Real Estate Investment Funds (REIF) - Accounting (16 hours)

- Fund accounting key elements and comparisons in NAV calculation
- Accounting for:
 - Leases
 - Investment properties
 - Investment properties under development
 - Trading properties
 - Deferred tax
 - Fund capital
 - Hedging
 - Performance
 - Currencies
 - Service charges
- Reporting on Non GAAP data (INREV/ EPRA)
- Consolidation and closure
- Reporting processes and resources

M2 Real Estate Investment Funds (REIF) - Determining the Fair Value of Properties (4 hours)

- Pricing and valuation uncertainty
- Valuation review issues
- The appraisal – background and valuation principles
- European Real estate markets



Practical Information

Dates and prices of courses (members / non-members)

M1	Fundamentals of Real Estate	14-04-2010	8 hours	€155 / €195
M1	International Real Estate Structuring	22-04-2010	8 hours	€155 / €195
M1	Roles of Real Estate Professionals	04-05-2010	8 hours	€155 / €195
M2	REIF-Business Processes&Controls	06 & 07-05-2010	16 hours	€405 / €505
M3	REIF-Accounting	20 & 21-05-2010	16 hours	€505 / €630
M2	REIF-Tax Compliance for Lux.	04-06-2010	8 hours	€205 / €255
M2	REIF- Fair Value Properties	(am) 11-06-2010	4 hours	€105 / €130

(All prices +3% VAT)

Examinations

Exam sessions take place every Tuesday and every last Thursday of each month except on school holiday weeks in Luxembourg. The participant's choice is to be indicated on the registration form. The price of examinations is €30 / 40 (members / non members) for M1 modules and €35 / 45 (members / non members) for M2 & M3 modules.

Course schedules

8.30 to 12.30 am / 13.30 am to 5.30 pm

Training location

Centre de Formation IFBL/Chambre de Commerce,
7, rue Alcide de Gasperi, Luxembourg/Kirchberg

Registrations

Registrations on the attached form have to be sent to the IFBL either by fax (46 50 19) or by mail to the following address:

IFBL
7, rue Alcide de Gasperi
L-2539 Luxembourg

Email: customer@ifbl.lu

COURSES

Course title	Date (start)

EXAMINATION (presentation of a valid ID on the day of the examination required)

Course title	Date (*)

(*) Subject to number of places available.

N.B. The dates are published on our website. Please send us the registration form at least 10 working days prior to the chosen date.

REGISTRATION

- PROFESSIONAL** (both sections Participant and Employer to be completed)
 PRIVATE (non-member's price)

PARTICIPANT

Name	First name
Date of birth	
Address	
Work phone	Home phone
E-mail (for notification of all details)	Fax

EMPLOYER

Name	<input type="checkbox"/> Member	<input type="checkbox"/> Non-member
Name of Training Manager	First name	
E-mail (obligatory) (for notification of all details)		
Billing address		
Phone	Fax	

By signing the registration form, the signatory declares that she/he accepts the general terms and conditions mentioned hereafter.

Date	Signature (Employer's stamp is obligatory)
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INFORMATION AND REGISTRATION CONDITIONS

Place	<p>Unless stated otherwise in our confirmation of registration, our courses take place at:</p> <p>Institut de Formation de la Chambre de Commerce</p> <p>Adress: 7, rue Alcide de Gasperi Luxembourg</p> <p>Buses: from train station: line 1 und 16 from city: line 7, 12 und 13</p>
Food and drink	<p>Coffee, mineral water, etc. served during coffee/tea breaks is included in the price of the course. Lunch is available on the premises (at the cost of the participant).</p>
Registration	<ul style="list-style-type: none">– Online registration: via our E-catalogue on our website (www.ifbl.lu)– Registration form is downloadable from our website (IFBL / Documents à télécharger) send completed form to Customer Service by fax (465019)– E-mail registration: send form to customer@ifbl.lu <p>The IFBL reserves the right to reject incomplete forms.</p>
Cancellation	<p>Cancellations must be made in writing. Full course fees are payable if the cancellation is received less than 5 working days before the start of the course and if no medical certificate has been handed in. For cancellations received before this deadline, 20% of the registration fees will be charged, with a minimum amount of 50 EUR and a maximum amount of 1,200 EUR.</p> <p>A course participant can be replaced by another participant at any time without additional charges. This must be notified to us in writing.</p> <p>Cancellations or postponements of examinations are fully charged, unless a medical certificate is handed in.</p> <p>For organisational reasons or in the event of force majeure, the IFBL reserves the right to postpone or cancel a course.</p>
Certificate	<p>On succesful completion of an examination, a certificate together with the results will be sent to the postal address given on the registration form.</p> <p>A certificate of attendance can be issued on request.</p>
Course material and copyright	<p>Any documentation used by us is automatically considered to be course material. It will be distributed exclusively to course participants and my not be sold, copied or otherwise disseminated.</p>
Payment terms	<p>Payment must be made on the basis of an invoice sent separately after confirmation of the course. The invoice is payable within 30 days of receipt. Any objections must be made within 5 days of receipt.</p>
Data protection	<p>By signing, the company warrants that it has obtained authorisation from the participant to pass on personal details for data processing. The bank must also ensure that the participant has been advised of the third parties to whom these details are sent: the employer, the course provider, and where applicable, the training institutions working together with the IFBL.</p>
Contacts	<p>IFBL - Customer Service 7, rue Alcide de Gasperi L-1615 Luxembourg T. 46 50 16-1 F. 46 50 19 E. customer@ifbl.lu www.ifbl.lu</p>