



REITs and Real Estate Funds Course: FFO, Distributions and Investor Reporting

26 – 30 October 2026

Paris - Right Bank business hotel



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Ref: 1324_22554 **Date:** 26 – 30 October 2026 **Location:** Paris - Right Bank business hotel **Fees:** 23500 SAR

Introduction:

REITs and real estate funds, with FFO, distributions and investor reporting, form the subject of this five-day course for fund management, real estate investment, fund finance and investor relations teams, ending with a REIT Investment and Distribution Analysis and Investor Report for a case fund. Many property vehicles set payouts that recurring cash cannot cover, run leverage close to covenant limits and publish earnings measures that investors cannot reconcile to the accounts. Nominees already analyse, manage or report on income-producing property vehicles and work through a modelling build on case fund data. CoreConcept Training Center delivers this course on REITs and real estate fund analysis.

Course Objectives:

- Compare equity, mortgage, listed, non-listed and private real estate vehicles and select the structure that fits a mandate, investor base and liquidity need
- Analyse fund economics by mapping the fee stack, sponsor alignment and management model and their effect on net investor returns
- Build NAV per unit from property valuation inputs and reconcile net income to FFO and AFFO
- Set a distribution policy and payout ratio tested against AFFO coverage, debt covenant headroom and interest rate scenarios
- Evaluate acquisitions, disposals and portfolio concentration with accretion, lease expiry and occupancy measures, including Sharia-compliant fund screens
- Produce a REIT Investment and Distribution Analysis and Investor Report with reconciled non-GAAP measures and governance disclosure

Target Audience:

- Fund management teams responsible for the strategy, leverage and payout of listed or private property vehicles
 - Real estate investment teams responsible for underwriting acquisitions and recommending disposals within a fund
 - Fund finance teams responsible for earnings measures, distribution forecasts and debt covenant monitoring
 - Investor relations teams responsible for quarterly investor reports, results presentations and analyst questions
 - Asset management teams responsible for leasing plans, occupancy and income performance across a property portfolio
 - Board and investment committee support teams responsible for preparing valuation, distribution and transaction papers
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Course Outline:

Day 1: REIT and Real Estate Fund Structures and Market Landscape

- Equity REIT and Mortgage REIT Business Model Comparison
- Listed, Non-Listed and Private Real Estate Fund Vehicles
- Open-Ended and Closed-Ended Property Fund Life Cycle
- Operating Partnership and UPREIT Structure for Contributed Property
- Sector Map of Office, Logistics, Residential and Retail REITs

Day 2: Fund Economics, NAV and Real Estate Earnings Measures

- Management, Acquisition, Disposal and Performance Fee Stack Analysis
- Sponsor Co-Investment and Internal Versus External Management Models
- NAV per Unit Build from Property Valuation Inputs
- Cap Rate, Net Operating Income and Valuer Assumption Review
- FFO and AFFO Reconciliation from Reported Net Income

Day 3: Distribution Policy, Leverage and Portfolio Asset Management

- Payout Ratio Testing Against FFO and AFFO Coverage
- Distribution Policy Statement and Minimum Payout Rule Analysis
- Loan to Value, Interest Cover and Covenant Headroom Tracking
- Lease Expiry Profile, WAULT and Occupancy Asset Plan
- Portfolio Construction by Sector, Tenant and Location Concentration

Day 4: Acquisitions, Disposals, Governance and Sharia-Compliant Real Estate Funds

- Acquisition Underwriting with Accretion and Dilution per Unit Test
- Disposal Decision, Capital Recycling and Special Distribution Options
- Board Independence, Related Party Deals and Valuer Rotation Controls
- Non-GAAP Measure Disclosure in the Quarterly Investor Report
- Sharia-Compliant Real Estate Fund Screens, Ijara Leases and Purification

Day 5: Modelling Build: REIT Investment and Distribution Analysis with Investor Report

- Case Fund Data Pack Review and Assumptions Register
 - Case Fund NAV, FFO and AFFO Model Build
 - Distribution Scenario Model Under Rate and Vacancy Stress
 - Covenant Headroom and Acquisition Accretion Test for Case Fund
 - Investor Report and Distribution Recommendation Completion
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Skills You Will Gain:

- Real Estate Vehicle Structuring
- Fee Stack Analysis
- NAV per Unit Estimation
- FFO and AFFO Reconciliation
- Payout Coverage Testing
- Debt Covenant Monitoring
- Lease Expiry Risk Analysis
- Investor Disclosure Drafting

Why Attend This Course:

- Deliver a REIT Investment and Distribution Analysis and Investor Report to the fund board and investment committee for approval
- Recommend a payout level, an acquisition or a disposal on reconciled AFFO coverage and covenant headroom rather than headline yield
- Avoid distribution cuts, covenant breaches and investor complaints caused by payouts funded from borrowing or unreconciled earnings measures
- Pass the NAV, FFO, AFFO and covenant workbook templates to analysts who prepare the next quarterly results

Conclusion:

Back at work, the participant gives the fund board and investment committee a REIT Investment and Distribution Analysis and Investor Report for the vehicle they manage or cover. Directors use it to approve the payout level, the leverage range and the next acquisition or disposal, while investor relations staff use its reconciled measures in results communication. After the first reporting cycle, the unit should review actual AFFO coverage against forecast, covenant headroom, investor questions received and whether the disclosed non-GAAP reconciliations held under audit review.

Frequently Asked Questions FAQ:

What should participants know before a REITs and real estate funds course on FFO and distributions?

Participants should already read property fund financial statements, understand net operating income and capitalisation rates and work with spreadsheets daily. Bringing a recent investor report, fund term sheet or valuation summary helps them apply the modelling build to their own vehicle.

How does a REITs and real estate funds course differ from a real estate development or fund accounting course?

It concentrates on owning and running income-producing property vehicles: structures, fees, NAV, FFO, AFFO, payout, leverage and investor reporting. Development courses appraise new schemes and land bids, and fund accounting courses produce the daily NAV and unit register, which this course touches only lightly.

Why do REITs and real estate funds report FFO and AFFO instead of net income alone?

Net income includes property depreciation and revaluation or sale gains that do not reflect recurring cash earnings. FFO removes these items, and AFFO further deducts recurring capital expenditure, leasing costs and straight-line rent effects, giving a better base for testing whether distributions are sustainable.

What do participants take back from the REITs and real estate funds course?

Participants take back a REIT Investment and Distribution Analysis and Investor Report built on a case fund, with NAV, FFO, AFFO, payout scenario and covenant headroom workbooks they can adapt to their own listed or private property vehicle.
