Graduate Certificate in Real Estate Finance

Bridging Real Estate and Capital Market

Modules

- Real Estate Finance & Securitisation
- Real Estate Portfolio & Risk Management
- Real Estate Investment & Asset Management
The NUS Department of Real Estate

The NUS Department of Real Estate (DRE), which was established in 1969, has a team of dedicated academic staff members who are committed to excellence in real estate education and research. Many prominent and distinguished leaders in the Singapore real estate industry are graduates of the department.

DRE runs a 4-year honours BSc (Real Estate) programme and a MSc (Real Estate) programme. It also offers a Master of Business Administration with specialisation in Real Estate jointly with NUS Business School. In 2011, the department introduced the Graduate Certificate in Real Estate Finance (GCREF).

On the research front, DRE continues to establish itself as the leading real estate research university in Asia. NUS was recently ranked second in the world in terms of the number of publications in top real estate journals.

Eligible participants may utilize the Productivity and Innovation Credit (PIC) to enjoy 400% tax deductions/allowances. For more details, please visit http://www.iras.gov.sg/irashome/PICredit.aspx

FTS-Eligible

This programme is approved for listing on the Financial Training Scheme (FTS) Programme Directory and is eligible for FTS claims subject to all eligibility criteria being met.

The FTS is available to eligible entities, at a 50% funding level of programme fees subject to all eligibility criteria being met. FTS claims may only be made for programmes listed on the FTS Programme Directory with specified validity period. Please refer to www.ibf.org.sg for more information.

SkillsFuture Credit

This programme is approved for listing on the SkillsFuture Credit (SFC) Course Directory. It is eligible for claims subject to all eligibility criteria being met. Please refer to http://www.skillsfuture.sg/credit for more information.
**COURSE OBJECTIVES**

The evolution of the real estate investment industry has created a demand for a special group of professionals who not only have deep knowledge and understanding of the real estate market, but are also familiar with the dynamics of the capital markets.

To meet this demand, the Graduate Certificate in Real Estate Finance (GCREF) was introduced to integrate the best of real estate and finance knowledge. Participants will acquire critical concepts and skills relevant throughout the life cycle of a public/private real estate fund, from fund raising, acquisition, and asset management to exit. This pool of trained specialists will enhance Singapore’s attractiveness as the real estate investment and fund management hub in Asia.

**COURSE OUTLINES**

The GCREF will be offered in three modules.

- **REAL ESTATE FINANCE & SECURITISATION**
  
  This module covers issues related to fund raising through the traditional and alternative routes, including securitisation.

- **REAL ESTATE PORTFOLIO & RISK MANAGEMENT**
  
  This module covers issues related to investment in real estate securities and derivatives, covering both debt and equity instruments as well as risk management associated with investing in real estate in a portfolio context.

- **REAL ESTATE INVESTMENT & ASSET MANAGEMENT**
  
  This module covers issues related to direct real estate investment and asset management.

Each module is standalone and will run as a 4- to 5-day intensive programme. The programme structure is flexible to allow participants to take any of the three modules in no particular order. Participants who complete all the three modules will receive a Graduate Certificate in Real Estate Finance awarded by the National University of Singapore. Registration of the GCREF is by modular basis. Application for each module will be opened around six weeks prior to the start of each module.

**WHO SHOULD ENROL**

This program will benefit professionals and managerial staff employed by REITs, private real estate funds, real estate investment companies, property development companies, real estate consultants, investment banks, financial institutions, and government agencies, particularly those who are involved in business development and asset management.

**HIGHLIGHTS**

- Engaging seminars for mastering the complexity of real estate investment, finance and securitization.
- Comprehensive and stimulating program with real world exposure
- Not-to-be-missed opportunities to learn from distinguished professors and senior professionals
- Excellent networking opportunities with practitioners in real estate and finance sectors
- Flexible schedule and intensive day classes
- The GCREF is distinctive in terms of its rigour and practical relevance. Instructors include distinguished real estate professors and industry practitioners.
The GCREF attracted a good mix of mid- to senior-level executives from the real estate, finance and business communities in Singapore and overseas. Participants included chief operating officer, chief financial officers, partners, managing directors, senior vice-presidents, general managers, vice-presidents, assistant general managers, directors, senior managers, managers and senior executives from the following organizations:

**Real Estate Developers & Investors**
- Asiamalls Management Private Limited
- apbcOffices Private Limited
- Bukit Sembawang Estates Limited
- CapitaLand Limited
- CapitaLand Retail Management Private Limited
- CBRE Global Investors
- Centurion Corporation Limited
- ChoiceHomes Investments Private Limited
- City Developments Limited
- Frasers Centrepoint
- Funtasy Island Development Private Limited
- GIC Real Estate Private Limited
- Global Logistic Properties Private Limited
- Hong How Corporation Private Limited
- Hong Leong Holdings Limited
- ING REIM (Singapore) Private Limited
- JMD Investment Private Limited
- Keppel Land International Limited
- Koh Brothers Development Private Limited
- Lee Holdings
- Leedon Capital Private Limited
- Lend Lease Retail Private Limited
- MCC Land (S) Private Limited
- OUE Limited
- Qingjian Realty (South Pacific) Groups Private Limited
- Singbridge International
- Soil-Build (Private) Limited
- Straits Construction Singapore Private Limited
- TEE Realty Private Limited
- Veritas Private Limited
- Wee Hur Holdings Limited
- Westlite Dormitory Management Private Limited
- Wheelock Properties (Singapore) Limited

**Real Estate Investment Trusts & Fund Managers**
- AEP Investment Management Private Limited
- ARA Managers (Asia Dragon) Private Limited
- Ascendas Funds Management (Singapore) Limited
- Cambridge Industrial Trust Management Limited
- CapitaCommercial Trust Management Limited
- Capitamall Trust Management Limited
- FCL Management Services Private Limited
- Keppel REIT Management Limited
- LaSalle Investment Management
- Mapletree Commercial Trust Management Limited
- Mapletree Logistics Trust Management Limited
- MGPA (SG) Private Limited
- Parkway Trust Management Limited

**Real Estate Consultancy**
- CB Richard Ellis (Private) Limited
- Credo Real Estate (Singapore) Private Limited
- DTZ Debenham Tie Leung (SEA) Private Limited
- ERA Realty Network Private Limited
- Huttons Asia Private Limited
- Jones Lang Lasalle
- Knight Frank Private Limited
- OrangeTee.Com Private Limited
- Savills (Singapore) Private Limited
- Surbana International Consultants Private Limited
- UGL Services Premas Operations Limited

**Finance**
- Allianz Investment Management Singapore Private Limited
- BMW Financial Services
- CIMB Research Private Limited
- DBS Bank Limited
- DBS Vickers
- iFast Corporation Private Limited
- Lion Global Investors Limited
- MayBank
- NTUC Income Insurance Co-operative Limited
- OCBC Bank Limited
- Societe Generale Bank & Trust
- Sumitomo Mitsui Banking Corporation
- UBS AG
- UOB Kay Hian Private Limited
- UOB Limited
Hotels
Carlson Hotels
Banyan Tree Holdings
Hotel Properties Limited
Hotel Royal Limited
Tang Holdings Private Limited

Government Agencies
Building and Construction Authority
Changi Airports International Private Limited
Government of Singapore Investment Corporation (GIC) Pte Ltd
Housing & Development Board
JTC Corporation

Others
Hyflux Limited
KPMG
Marina Bay Sands Private Limited
Rodyk & Davidson LLP

International Participants
Australia
Canada
China
England
Hong Kong
India
Indonesia
Japan
Kuwait
Macau
Malaysia
Mongolia
Myanmar
Nigeria
Philippines
South Africa
Thailand
UAE
Vietnam
Feedback from the previous participants was overwhelmingly positive. Overall, the level of satisfaction for the GCREF programme is 4.70 (out of a maximum of 5.0). In particular, the participants are extremely satisfied with the effectiveness of the programme as well as the quality of the trainers.

What our past participants say:

- “The NUS Department of Real Estate is to be congratulated for taking advantage of this unique position to create and run the GCREF in Singapore and I believe that it would be remiss of any property professional not to consider this course as part of his or her continuous professional development” – Mr Gurjit Singh, Chief Operating Officer of Sorouh Real Estate PJSC, UAE

- “Priceless and a ‘MUST ATTEND’ for real estate professionals across the value chain” – Mr Ian Chua, Associate Director (Asian Equities) Lion Global Investors

- “Participants in the course were very interactive and the speakers were very good.” – Ms Marianne Ang, Executive Director (Asset Services), CBRE

- “Excellence in achieving your objective of this course in providing insight on bridging real estate and capital market” – Mr Albert Leo, National Director, Jones Lang LaSalle

- “This is a good forum to learn from the industry experts and practitioners and for networking” – Ms Gladys Lee, SVP (DBS Bank)

- “Thank you for the fantastic job in hosting and teaching the course. The merging of theory with applicable experience from real life practitioners definitely gives a much more relevant understanding to folks in the RealEstate industry. Looking forward to your next module.” – Mr Adrian Tan | Manager, Risk Management, Global Logistic Properties Ltd

- “Thanks for imparting your knowledge and sharing the case studies. I got quite a bit from the module.” - Tan Guan Heng, former Managing Director, International Council of Shopping Centers, Inc. Asia-Pacific Office
REAL ESTATE FINANCE & SECURITISATION

OVERVIEW
Real estate investment and ownership generally require sizable amount of money, often beyond the resources of the individual or firm undertaking the investment. Hence, most investors are in practice constrained by the huge capital outlay required. Financing is thus an important component of investing in real estate. The capital typically comes from two sources: a lender that advances borrowed funds in exchange for future payments, and an equity investor who provides the remainder of the capital. Lenders are primarily concerned about two loan risks: Loss of loan principal & non-payment of debt service. Equity investors, on the other hand, are motivated by cash flow, value appreciation, and the benefits of tax shelter.

Blending theory with application to real world problems, this module covers issues related to fund raising for real estate investment. In the first part, alternative ways to finance real estate via the traditional as well as innovative routes of project, corporate and structured debt financing will be covered. This is followed by fund raising via the equity route, focusing primarily on joint-ventures, private funds, and public listed REITs.

In total, there will be twelve sessions and two workshops conducted by distinguished professors and practitioners in the real estate industry focusing on the theme of real estate financing and securitisation. Another distinguishing feature of the GCREF is the Module Coordinators who act as a facilitator of learning to ensure rigour, continuity and synergy so that all the sessions will fit together.

Day 1
Session 1: Setting the Stage: Real Estate Finance
Session 2: Real Estate Securitisation: A Primer
Session 3: Development & Project Financing

Day 2
Session 4: Financing for Real Estate Corporations
Session 5: Sale-Leaseback Financing
Session 6: Structured Real Estate Finance

Day 3
Session 7: Starting a REIT
Session 8: Crowdfunding a Real Estate Development Project
Session 9: Managing & Growing a REIT

Day 4
Session 10: Managing a Real Estate Private Equity Fund
Session 11: IPO of a REIT with Foreign Properties
Session 12: Partnerships, JVs & Syndications

Day 5 - Optional
Session 13: Excel Workshop: “Modelling Waterfall Cash Flow for JVs and Debt Securitisation”
Session 14: Case Workshop: “A Tale of 2 REIT IPOs"
The main programme will run for 4 days. Classes generally start at 0845 and end at 1800 daily. There will be two coffee breaks and a lunch in between. Review sessions, facilitated by the Module Coordinator, will be held throughout the course. There are two post-seminar workshops on (1) Modelling Waterfall Cash Flow for Joint-Ventures and Debt Securitisation, and (2) A Tale of 2 REIT IPOs on the 5th day.

### Day 1

**Session 1: Setting the Stage - Real Estate Finance**  
Joseph Ooi, NUS

One major attraction of real estate as an investment is the use of debt to increase the expected equity rate of return. However, the risk of the equity position also increases. Thus, a major decision for the borrower involves the amount of debt and equity to use. In the first part, the concept of financial leverage is examined by considering how the level of financing affects the IRR of a real estate investment. A numerical exercise will be employed to illustrate how leverage can magnify equity returns.

**Session 2: Real Estate Securitisation: A Primer**  
Joseph Ooi, NUS

In the past, the essence of real estate development and investment was “finding the deal.” Nowadays, real estate transactions are increasingly driven by creative structuring and innovative financing. Tracing the evolution of the environment in which real estate financing decisions are made, and in particular, the integration of real estate and capital markets, the session provides a primer understanding on real estate securitization and its implications on the real estate industry and profession.

**Session 3: Development & Project Financing**  
Chew Chong Lim, DBS

As a borrower, it is important to understand how a lender evaluates loan applications to ensure the greatest likelihood of success. From a banker’s perspective, development financing is about identifying project risks and mitigating [boxing in] them. As opposed to corporate financing, project financing is based upon the projected cash flows of the project rather than the balance sheet of its sponsor. Topics covered in this session include major considerations in real estate lending; project financing vs corporate financing; financing development projects & construction loans; loan underwritings; loan syndications and ‘club deals’.

### Day 2

**Session 4: Corporate Financing for Real Estate Corporations**  
Ong Seow Eng, NUS

The growth for real estate companies – property developers, real estate investment trusts, private real estate funds – is intrinsically dependent on corporate finance strategies. The recent global financial crisis underscores the importance of capital structure and sources of financing. This session examines the strategic financial issues associated with maximizing firm value to shareholders, capital structure theories and empirical evidence pertaining to how various sources of capital – equity and debt – affect firm value. Case studies from US and Asia will be used extensively.

**Session 5: Sale-Leaseback Financing**  
Ong Seow Eng, NUS

This session examines two alternative ways that property owners may finance their real estate holdings. The first section focuses on the mechanics of a sale & leaseback transaction as well as the factors affecting the own-versus-lease decisions, including the off-balance sheet impact on a corporation’s financial statement. The second section focuses on the disposition decisions, covering issues such as the decision to hold or sell a property, refinancing as an alternative to disposition and considerations for capital recycling.

**Session 6: Structured Real Estate Finance**  
John Pang, Malayan Banking Berhad

This session examines how structured finance and securitisation of real estate assets such as RMBS, CMBS, mezzanine debt and derivatives have helped to open up new sources of financing to property investors and owners. Relevant issues such as credit enhancements to the investor to reduce default risk to an acceptable level, creation of senior and subordinated tranches for different risk appetite, and rating of securities by independent credit rating firms will be examined. Case studies on Singapore rated RMBS and CMBS will be used to illustrate the process.
Day 3

Session 7: Starting a REIT
Joseph Ooi, NUS

Deciding if REIT is the right strategy for you? The real estate game has transformed significantly with the emergence of REITs. While the impact of REITs cannot be ignored, deciding on whether a REIT is an appropriate vehicle for a property owner is dependent on a number of factors, such as the quality of the portfolio of real estate assets and the motivation of the sponsors.

Session 8: Crowdfunding a Real Estate Development Project
Tan Kok Keong, Fundplaces Pte Ltd

A relatively new concept, crowdfunding is reshaping the way real estate investors find and buy real estate. This session starts with an overview of the state of development of crowdfunding across Asia Pacific. The second part of this session presents the potential of using the crowdfunding platform to fund a real estate development project; highlighting the benefits and pitfalls for the investors as well as the developer and the real estate market as a whole.

Session 9: Managing & Growing a REIT
Tan Ser Ping, ex-Ascendas Funds Management

Since REITs are required to disburse most if not all their earnings to the unitholders, they are financially constrained and have no choice but to rely on external debt or capital markets to finance their acquisitions. This session will focus on a prudent capital and financial management strategy to fuel growth while being exposed to an increasing volatile capital markets. Issues to be examined include finding the balance in maintaining acquisitions in a volatile market while minimizing the cost of capital and risks.

Day 4

Session 10: Managing a Real Estate Private Equity Fund
Christina Tan, Alpha Investment Partners (AIP)

Thinking about getting into the private equity real estate (PERE) business? Whilst operating expertise is a good start for a would-be fund manager, there are still plenty of differences between overseeing the construction of a property and running the day-to-day operations of a PERE fund. The session covers the practical aspects and critical issues related to starting and managing a private equity fund, such as fund raising, capital utilization, investor relations and exit strategies. The prospects as well as risks and challenges faced by private real estate equity funds investing in foreign markets will also be covered.

Session 11: IPO of a REIT with Foreign Properties
Eng-Kwok Seat Moey, DBS Bank

Many REITs listed in Singapore own overseas properties. Since the process of a REIT IPO can be grueling and time consuming, this session focuses on key considerations at every stage of the IPO process to ensure a successful listing of a REIT. Using relevant case studies, a variety of issues will be covered including special considerations required to structure and operate a REIT which own properties outside of Singapore.

Session 12: Partnerships, Joint-Ventures & Syndications
Jonathan Yap, Ascendas-Singbridge

Property developers and investors may supplement their capital with that from other co-investors to invest through partnerships and joint-ventures. Syndication involves a group of investors pooling their capital to enhance the quality and quantity of their investments and to reduce their risks through diversification. This session will cover the principles and common terminologies related to real estate fund management, such as forms of capital syndication, the rationale behind real estate funds, and structuring considerations using real case examples.
Day 5 – Optional Workshops (separate registration fee applies)

Excel Workshop: Modelling Waterfall Cash Flow for JVs and Debt Securitisation
Masaki Mori, NUS

This workshop first explains how to use Microsoft Excel to build the 3-Tier Waterfall model, which describes, “when will the original capital invested be returned, and when and in what proportion will the returns on that capital be distributed from the real estate transaction to each party in the Joint Venture Partnership structure.” The second part of the workshop introduces the Excel modeling for the Mortgage Backed Security Structuring, focusing on the standard agency Collateralized Mortgage Obligations (CMOs).

This workshop requires basic understandings of the Discounted Cash Flow Model and the fundamental operations of Microsoft Excel.

Case Workshop: A Tale of 2 REIT IPOs
Christopher Gee, Joseph Ooi & Chow Yuen Leng, NUS

This case workshop covers two REIT IPOs which involved the listing of real estate assets outside of Singapore, namely CapitaRetail China Trust and US Manulife REIT. Critical issues and practical considerations required to structure, list and operate a REIT with real estate assets in China and US, respectively, will be covered, including how a real estate conglomerate optimises its cost of capital through the adoption of a real estate fund management business model and the sale of its prime assets to a REIT; tax-efficient way of transferring of foreign properties to a REIT; cash flow enhancement techniques to achieve stable income and distribution.
OVERVIEW

To minimize risk, investment theory asserts that investors need to diversify. The four quadrant model of real estate investment in particular offers a framework for investment managers to take positions across real estate public and private, debt and equity markets. Focusing on indirect real estate as an investment asset class, this module is structured around the goal of a portfolio manager, which is to assemble various securities into portfolios that address investor needs (which are often defined in terms of risk) and then to manage those portfolios so as to maximize returns for investment risk undertaken. Portfolio management essentially consists of three major activities: asset allocation, shifts in weighting across major asset classes, and security selection within asset classes.

Compared with the traditional method of investing directly in real estate, real estate-backed securities offer investors an indirect route to take equity and debt interests in real estate. Real estate investment trusts (REITs) in particular allow investors to participate in a portfolio of properties that may be geographically diversified and professionally managed.

Blending theory with application to real world problems and illustrated using case studies, the topics covered in this module is divided into three broad areas, namely (1) the analysis and pricing of real estate equities and debt instruments, (2) strategic portfolio allocation to diversify risk and tactical allocation to achieve superior returns, and (3) risk management techniques for real estate investors, including latest insights on opportunities and challenges in a securitized and globalized real estate market.

REAL ESTATE PORTFOLIO & RISK MANAGEMENT

Day 1
Session 1: Setting the Stage
Session 2: Fundamental Valuation of Real Estate Securities
Session 3: Appraising Real Estate Equities

Day 2
Session 4: Analysing & Pricing Real Estate Debt Instruments
Session 5: Structuring & Pricing CMBS
Session 6: Real Estate Credit Risk – A Banker’s Perspective

Day 3
Session 7: Quantitative Risk Management Techniques
Session 8: Managing Mega-Development Projects: Challenges & Lessons Learned
Session 9: An Entrepreneurial Approach to Risk Management

Day 4
Session 10: The ETF Way to Global Real Estate Exposure
Session 11: Seeking Alpha – The Search for Superior Return
Session 12: Modern Portfolio Theory
Session 13: Managing A Global Real Estate Portfolio
Session 14: Asset Allocation & Portfolio Construction to Diversity Risk

Day 5 – Optional
Tutorial: Monte Carlo Simulation for Risk Management
PROGRAM SCHEDULE
(Subject to confirmation)

The formal seminars will run from Monday to Thursday. Classes start at 0845 and end at 1745 daily. Please arrive at 0830 on the first day to allow time for registration. Lunch will be at 1230 to 1400. There will be two coffee breaks, one in the morning (1030 to 1100), and one in the afternoon (1530 to 1600). Review sessions, facilitated by the Module Coordinator, will be held throughout the module.

Following the formal seminars, there is an optional tutorial on Monte Carlo Simulation for Risk Management.

Day 1

Session 1: Setting the Stage

Real estate is a large investment category, but it has received relatively limited direct investment from portfolio investors because of its lack of liquidity, the difficulty in valuing the investment, limited understanding of its risk character, and relatively high cost of management. Real estate securities provide an alternative route to investing in direct real estate without its associated problems. This session sets the stage for this module by providing a background on the measurement of real estate returns and risks. Using the balance sheet model, the cash flows of a real entity is then partitioned into debt and equity securities. The session concludes with a review on how the market for securities works efficiently in general.

Session 2: Fundamental Valuation of Real Estate Securities

Understanding valuation is critically important for the success of a stock selection strategy as well as its relevance to portfolio management and its interrelation with risk. This session will briefly review four growth valuation models that are commonly used by stock market investors in valuing real estate equities: (a) Discounted dividend valuation; (b) Growth opportunities and sustainable growth valuation; (c) Price-earnings ratio; and (d) NAV (net asset value) based valuation. Relevant market and research evidence will be used to illustrate the concepts, principles and applications.

Day 2

Session 4: Analysing & Pricing Real Estate Debt Instruments

Focusing on the investment and financial analysis of real estate debt instruments, this session is divided into two parts. The first part provides an analytical framework that is underpinned by fixed income pricing. The objective is to equip participants with some basic financial engineering principles that underlie the securitization of real estate financial instruments. The instruments covered begin with mortgages as the key building blocks of real estate debt and move on to debt pools of mortgage-backed securities. The second session examines real estate debt capital markets in relation to real estate financing. It aims to provide participants with an appreciation of debt design, the creation of derivative debt investments collateralized by real estate and the determinants of debt pricing. It will also look at the institutions involved in the structuring process and their roles in financial innovation.

Session 5: Structuring & Pricing CMBS

This session provides an overview of commercial mortgage-backed security (CMBS) available in market globally. It focuses on different approaches to development and structuring of the CMBS product; its attractiveness to the investors, and their approach to assessing CMBS. With CMBS becoming a capital source, the session will cover the developments and innovation of the structured debt offerings available for better understanding and appreciation of the product.

Session 3: Appraising Real Estate Equities

Investment decisions are only as good as the information they are based on and a critical analysis of a firm is central in projecting the degree of risk surrounding future economic events and in selecting the best investment option. Investors thus need to study the performance of equities, both against the appropriate sector as a whole and also against competitors within the sector. Using appropriate case studies, this session examines the practical challenges faced by equities analysts in analyzing and valuing real estate equities and REIT stocks. The session also covers the fundamentals of business valuation and financial statement analysis from a practical perspective, using case studies on listed real estate companies and REITs to identify the various factors that impact on shareholder value.
Session 6: Real Estate Credit Risk – A Banker’s Perspective

This session covers issues related to the management of credit risks associated with commercial real estate loans. The learning objectives of the session are (1) to identify the risks involved in commercial real estate loans for investment & development properties, (2) understand how bankers hedge their risks through loan structures, covenants, monitoring, etc., and (3) ways real estate developers/investors can mitigate interest rate and foreign exchange risk related to cross-border investments and loans.

Day 3

Session 7: Quantitative Risk Management Techniques

Risk management is the process of identifying and evaluating the trade-off between risk and expected return, and choosing the appropriate course of action. This session starts with a review of conventional methods of incorporating project riskiness within the net present value formula. They include risk description techniques such as sensitivity analysis, which is used to identify the critical factors that have the greatest impact on a project’s profitability and scenario analysis, which seeks to establish “worst” and “best” scenarios, so that the whole range of possible outcomes can be considered. This second part of the session introduces two interrelated tools of risk management, Monte Carlo Simulation and Value at Risk (VaR). The focus is on concepts rather than on implementations for senior level managers who need to evaluate the validity of such tools and the quality of outputs generated by these tools in a real estate context. The followings issues are addressed: What are Monte Carlo Simulation and VaR; why and how do we use them; caveats for senior level managers; demonstration of applications of Monte Carlo Simulation and VaR for real estate risk management.

Session 8: Managing Mega-Development Projects: Challenges & Lessons Learned

Mega-development projects are not only huge in size, but they expose the developers to mega cost, mega complexity and mega risk. Drawing on samples of some of the biggest mega real estate projects globally (The Palm Islands, Dubai and MGM City Centre, Las Vegas), this session highlights the key challenges and lessons learned from the perspective of a Principal investing in and having oversight of mega development projects.

Session 9: An Entrepreneurial Approach to Risk Management

The general theme of an entrepreneurial approach to risk management is not avoid risk but rather to recognise it, assess it and manage it. It is imperative to understand that with every investments there are inherent associated risk that will prevent us from realising the anticipated value. Consequently, it is the good entrepreneur who understands this well, and takes necessary steps (mitigation and controls) to prevent controllable critical risk elements from affecting the probability of the realising the investment returns. It is after assessing the possibility for permanent loss against the investment price that a decision can then be taken to invest or not.

Day 4

Session 10: The ETF Way to Global Real Estate Exposure

Exchange-traded funds (ETFs) are investment fund traded on stock exchanges and have gained popularity in recent years. A real estate ETF invests in REITs that attempt to replicate the performance of a specific real estate or REIT index. This session examines the mechanics and coverage of real estate ETFs, real estate benchmarks as well as the issue of tracking errors.

Session 11: Seeking Alpha - The Search for Superior Return

Portfolio managers try to beat the market and improve their return prospects through careful selection of securities that have above-average expected return within the asset class as well as through tactical asset allocation through opportunistic shifts in asset class weightings. Focusing on their pursuit for superior returns (alpha), this session focuses on the stock selection and market-timing strategies of an institutional investor and portfolio manager. Topics to be covered include key aspects of a winning real estate stock; projecting performance and growth of listed real estate companies; quantity, pricing and timing issues related to buying and selling decisions.
Session 12: Modern Portfolio Theory

For firms planning to spread their activities, there are two important messages. First, it is not enough simply to spread your activities. Second, a good portfolio is not simply a collection of individually good investments. Portfolio theory provides both a theoretical justification for diversification and an analytical framework for assembling individual securities in such a way as to achieve proper diversification. This session provides a primer to understanding modern portfolio theory.

Session 13: Managing A Global Real Estate Portfolio

GIC is a sovereign wealth fund (SWF) established by the Government of Singapore in 1981 to manage Singapore’s foreign reserves. It takes a long-term approach to seek investments in cross-asset opportunities which provide sustainable returns over time. GICs’ globally diversified portfolio provides resilience and enables the SWF to take advantage of opportunities across many markets. In 2013, GIC implemented a new investment framework, which allocates capital to assets and investment strategies based on opportunity cost. Building on the premise that investors should diversify geographically, this session addresses the challenges of managing a global real estate portfolio.

Session 14: Asset Allocation & Portfolio Construction to Diversify Risk

Diversification is a strategic device for dealing with risk and asset allocation can best be described as the blending together of major asset classes to obtain the highest long-run return at the lowest risk. Managers may also make opportunistic shifts in asset class weightings in order to improve return prospects over the longer-term objective. Focusing on the practical application of the principles of asset allocation as they apply to real estate, this session covers the intricacies of portfolio construction, performance measurement & benchmarking, and risk management based on the experience of GIC Real Estate. The principles underpinning the company’s evaluation of cross-border investment projects and risk management techniques for overseas projects will also be covered.

Day 5 - Optional

Tutorial: Monte Carlo Simulation for Risk Management

The Monte Carlo Simulation can be used as the most comprehensive tool to incorporate uncertainty into the DCF model for real estate investment analysis. It allows for practical calculations of risk measures such as Value at Risk. The purpose of this tutorial is to go through important steps to implement the Monte Carlo Simulation with the DCF model using Oracle Crystal Ball, which is the leading spreadsheet-based application suite for simulation.
I. Fundamentals & Investment Analysis

The course begins with an overview of the importance of real estate as an asset class. Topics to be covered include: the relation between real estate values and risk; determinates of required rates of return for investment decisions; analysis and forecasting of the primary economic drivers of real estate rental rates and market values; the dynamic relationship among space (rental) markets, property markets, and capital markets.

The pro-forma cash flow analysis forms the backbone of the preliminary underwriting of the investment opportunity. Topics to be covered include: develop a basic commercial real estate pro forma; the starting point for implementing a discounted cash flow analysis of real estate investment decisions; how basic ratios and rules of thumb are typically used in the valuation/decision making process; use of net present value and the internal rate of return in a decision making context; expanded discussion of commercial real estate cash flow pro formas, risk analysis, and discount rates.

II. Acquisition Process & Structuring

This first step in the investment process is finding the right potential investment. Real estate deals have also become more challenging and sophisticated in terms of their size, scope and complexity. Nowadays, structuring the right deal is as important as finding the right property. Topics to be covered include: acquisition process; deal sourcing; negotiation and due diligence; regional investment opportunities; deal structuring; ownership and tax efficient vehicles.
III. Asset Management

Real estate investment is no longer seen as a passive game where a property is bought, held passively over a passage of time, and then sold for a profit. Property and asset managers play a critical role to help unlock and create value through asset repositioning and enhancement strategies. Topics covered include: proactive asset management; strategic asset plan; yield maximisation & asset enhancement strategy; marketing, leasing & property management; refurbishment and capex plan; hold-sell analysis; redevelopment & disposition decisions; retail management and tenant mix strategies.

IV. Development

Real estate development is a highly creative but complex process which entails the orchestration of finance, materials, labor and expertise by many actors within a wider, social, economic and political environment. At its best, the whole process is synergistic - that is the ultimate combination of resources has a greater value than the sum of its individual parts. Topics covered include real estate development process; acquiring sites, value aspects of good design and strategic real estate marketing.

Real Estate Investment & Asset Management
(Subject to confirmation)

Day 1:
Session 1: Setting the Stage & Real Estate Market Analysis
Session 2: Real Estate Investment Analysis

Day 2:
Session 3: Dynamics of Property Development
Session 4: Proactive Investment Strategy: “Buy it, Fix it & Sell it”
Session 5: Valuation of Hotels & Resorts

Day 3:
Session 6: Deal Sourcing, Negotiation & Deal Structuring
Session 7: Venturing into Australian & UK Property Markets
Session 8: Tax Issues on acquisitions & Ownership of Property

Day 4:
Session 9: Strategic Asset Management
Session 10: Value Aspects of Good Design
Session 11: Study Tour: South Beach Mixed-Development

Day 5: Optional (additional registration fee applies)
Session 12: Technical Workshop: “DCF Analysis Using Excel”
Session 13: Case Workshop: “BlackRock Intermark Divestment”
The main programme will run for 4 days. Classes generally start at 0845 and end at 1800 daily. There will be two coffee breaks and a lunch in between. Review sessions, facilitated by the Module Coordinator, will be held throughout the course. There are two post-seminar workshops on (1) using excel for analysis of real estate investment and asset enhancement initiatives on the 5th day, and (2) case study on a divestment deal by BlackRock.

Day 1

Session 1: Setting the Stage & Real Estate Market Analysis

Real estate is the single largest component of wealth in our society. This session begins with an overview of the importance of real estate as an asset class. Then the relation between real estate values and risk and determinates of required rates of return for investment decisions will be discussed. Changes in the value of real estate can dramatically affect the wealth of businesses and their capacity to grow. Government policies affect real estate markets, and therefore values, in a host of ways. This session focuses on the analysis and forecasting of the primary economic drives of real estate rental rates and market values and the dynamic relationship among space (rental market, property markets, and capital markets).

Session 2: Real Estate Investment Analysis

This session starts with the development of a basic commercial real estate pro forma, the starting point for implementing a discounted cash flow analysis of real estate investment decisions. This is followed by discussions on how basic ratios and rules of thumb are typically used in the valuation/decision making process. The use of net present value and the internal rate of return in a decision making context will be thoroughly analyzed, followed by an expanded discussion of commercial real estate cash flow pro formas, risk analysis, and discount rates.

Day 2

Session 3: The Dynamics of Property Development

Real estate development is a highly creative but complex process. At its best, the development process is synergistic, that is, the ultimate combination of resources has a greater value than the sum of its individual parts. This session provides an overview of the real estate development process; the key players involved, their motivations as well as their value contributions; from site acquisition, to project management, and strategic marketing of the completed project.

Session 4: Proactive Investment Strategy: “Buy it, Fix it & Sell it”

Blackstone is the largest real estate private equity firm in the world with $94 billion of assets under its management. It’s global real estate portfolio includes office, retail, hotel, industrial and residential properties. Blackstone’s three-prong real estate investment strategy is based on: (1) acquiring high quality, income-producing assets at discounts to replacement cost, (2) improving the properties through aggressive asset management and targeted value-add initiatives, and (3) selling the assets, once they are stabilized, to long term real estate holders and return capital to their investors. This session cover case studies of Blackstone’s “buy it, fix it, and sell it” strategy to real estate investment.

Session 5: Valuation of Hotels and Resorts

Value remains a cornerstone in the real estate investment world. In a sales transaction, one of the primary concerns of the vendor and the purchaser is value, the appropriate selling and buying price for the real estate interest. In finance, value of the real estate as a collateral is also key to the financial institutions. Likewise, value is a primary consideration to private, public and institutional investors, shareholders, stockbrokers and underwriters involved in the business of real estate. This session covers the valuation of hotels, resorts, and other hospitality related properties.
Day 3

Session 6: Deal Sourcing, Negotiation & Deal Structuring

Real estate deals have become more challenging and sophisticated in terms of their size, scope and complexity. The first step in the investment process is finding the right potential investment. Nowadays, negotiating and structuring the right deal is as important. This session will cover practical aspects of the acquisition process, ranging from deal sourcing and negotiation to due diligence. It concludes with a case study of a REIT recapitalisation opportunity that utilised appropriate structures to minimise risk to the investor.

Session 7: Venturing into Australian & UK Property Markets

In the continuing pursuit for growth and expansion, Singapore firms and investors will inevitably have to consider venturing abroad. Cross-border investments however are challenging and not everyone who have ventured abroad has succeeded. This session focuses on two case studies by the Frasers Centrepoint Group, namely its successful takeover of ASX-listed Australand Property Group in 2014 for A$ 2.6 billion, and its strategic acquisition of Malmaison Hoted du Vin Group (MHDV), a UK-based boutique lifestyle hotel group, in 2015 for £363.4 million. Offering the perspectives of both the financial advisor and the investor, this sharing session will cover the firm’s motivation to go abroad, the major challenges faced in the takeovers, the role of financial advisors, and implementation and reorganization strategies to ensure long-term success.

Session 8: Tax issues on Acquisitions and Ownership of Property

At each stage of the life cycle in the acquisition, ownership and disposal of properties, there is a range of tax issues that the investor is confronted with. In this session, some of these tax issues will be covered such as Additional Buyer’s Stamp Duty (ABSD) and income tax.

Day 4

Session 9: Strategic Asset Management

Real Estate is a unique asset class in which superior investment returns can be achieved through strategic and proactive asset management. In today’s fast changing world, real estate asset managers play a critical role in unlocking and creating significant value through proactive & strategic asset management programs. The first session will provide an overview of strategic Asset Management from a top down perspective on key issues like strategic asset plan, yield maximisation and repositioning & asset enhancement, hold-sell analysis, redevelopment and innovative divestment strategies. The second session will be a case study on how an asset manager can think creatively to derive ‘out of the box’ solutions to restructure & to reposition a troubled asset in order to maximise returns to the Investor.

Session 10: Value Aspects of Good Design

Design is a rational process and not an afterthought. In a competitive market scenario, design is one key aspect to provide a differentiating factor. Good design enhances the value of a project and the developers’ bottom line. Using specific cases of various development types, this session outlines the importance of rational design process from land bidding to translation of a development concept into tangible plans for the proposed development. The value aspects of good design will be emphasized in some development types such as integrated mixed-use development, retail centres and industrial development.

Session 11: South Beach Mixed-Development

South Beach is a mixed-use development, strategically located on Beach Road bordering Singapore’s Central Business District. A joint venture between City Developments Limited and IOI Properties Group Bhd, it seamlessly blends the four historic buildings on site with two new towers to feature offices, luxury residences, a designer hotel, retail spaces and an exclusive membership club. With a distinctive design including a state-of-the-art environmental canopy, South Beach has already won two Green Mark Platinum Awards and is set to be the new defining structure in Singapore’s vibrant skyline.
Day 5: Optional Workshops

Session 12: Technical Workshop: “DCF Analysis using Excel”

Discounted cash flow (DCF) analysis has been widely used to evaluate the feasibility of real estate investments. This workshop will demonstrate the step-by-step process of constructing a DCF pro-forma for a typical real estate investment analysis to derive the proposed project’s Profitability Index (PI), Net Present Value (NPV) and Internal Rate of Return (IRR). Two case studies, which include an acquisition case and an asset enhancement initiative (AEI) will be used in the illustration.

Session 13: Case Workshop: “BlackRock Intermark Divestment”

In October 2013, BlackRock acquired MGPA, a Singapore-based independently managed real estate investment firm. The acquisition expanded BlackRock’s real estate portfolio to an estimated AUM worth US$23.5 billion, offering investors access to the world’s top six markets which constitute 75 percent of the global investable commercial real estate stock. Shortly after the acquisition, BlackRock began the divestment of its Singapore and Malaysia assets. Within two years, the real estate assets in Singapore and Malaysia are put on the market. The case study will focus on two features revolving around BlackRock’s disposal of the Intermark in Malaysia. The first is to examine the strategic motivation behind BlackRock’s acquisition of MGPA and the portfolio management strategy through the disposal of the Intermark. The second feature is to analyse what the potential acquisition of the Intermark would entail for the investment portfolio of prospective buyers.
LEARN FROM OUR PANEL OF DISTINGUISHED PROFESSORS

LIOW KIM HIANG
Professor, National University of Singapore

Liow Kim Hiang is Professor at the National University of Singapore. His primary research interest is corporate finance, financial economics, economic globalization and risk management in real estate. He publishes widely in international refereed real estate finance journals in the USA, UK and Australia. He is currently Deputy Editor of the Journal of the Property Research (UK) and Editorial Board Member of other 12 international journals, as well a Board member of Asian Real Estate Society and Global Chinese Real Estate Congress. He is a recipient of the excellent teacher award in NUS in 2003 and 2010.

Kim Hiang received his PhD from the Manchester Business School, The Victoria University of Manchester in the United Kingdom in 1994. He also has a M.Sc (Property and Maintenance Management) degree and B.Sc. (Estate Management) honours degree from NUS, as well as Graduate Diplomas in Accounting & Finance and Business.

LUM SAU KIM
Associate Professor, National University of Singapore

Sau Kim is an Associate Professor at the National University of Singapore, where she is the Program Director of the MBA with Specialization in Real Estate. She also holds a joint-appointment at the Institute of Real Estate Studies, NUS. Her research interests cover the areas of housing markets and real estate finance. Winner of several teaching awards in the university, Sau Kim currently teaches real estate finance and securitization at the MBA level. She has also provided consultancy services for a number of real estate organizations including GIC Real Estate, Ascendas Land, the Urban Redevelopment Authority, Citibank, the Ministry of Law and the Singapore Land Authority.

Sau Kim holds a PhD in Business Administration (Finance and Real Estate) from University of California at Berkeley. She also has a Masters in Land Economy from University of Aberdeen and a B.Sc. (Estate Management) honours degree from NUS.

MASAKI MORI
Assistant Professor, National University of Singapore

Masaki Mori is an Assistant Professor of Real Estate at the National University of Singapore. His research interests include real estate and financial investments and risk management as well as behavioral real estate. His research works appear in international journals such as Real Estate Economics and Journal of Behavioral Finance. Prior to joining NUS, Masaki Mori was an Associate Professor of Finance at the International University of Japan (IUJ). He also served as an Associate Dean of Graduate School of International Management of IUJ. He has taught real estate and finance courses such as Real Estate Finance and Mortgage Banking, Investment, Portfolio Management, Derivatives Markets, and Debt Securities Markets both for MBA students and business professionals. Masaki Mori was a manager at Nomura Asset Management Co. Ltd., Japan and has developed quantitative models that measure risks of portfolios of corporate bonds and CMBSs.

Masaki Mori holds a B.A. (Finance) from Keio University in Japan and a Ph.D. (Real Estate) from Georgia State University. He is also a Chartered Member of the Securities Analysts Association of Japan (CMA).
ONG SEOW ENG
Professor, National University of Singapore

Seow Eng is Professor of Real Estate at the National University of Singapore. His research interests include securitised real estate, REITs, real estate derivatives, price discovery and housing finance issues. He has published in many international journals and three of his papers won American Real Estate Society prize. He was the past president of the Asian Real Estate Society and the International Real Estate Society. He has also served on the board of the American Real Estate and Urban Economics Association (AREUEA).

Seow Eng has substantial work experience in investment and portfolio management, derivative analysis and property valuation, and is an independent director of Cambridge Industrial Trust, a real estate investment trust listed on the Singapore Exchange since 2006. He is currently the Vice Chairman (Education) for the Urban Land Institute South Asia council and a leading member of the academic steering committee for the Asian Public Real Estate Association.

Seow Eng holds a B.Sc. in (Estate Management) (1st class Hons) from NUS and a Ph.D. in Finance from Indiana University. He is also a CFA charter holder.

JOSEPH OOI
Associate Professor, National University of Singapore

Joseph Ooi is concurrently the Program Director of the Graduate Certificate in Real Estate Finance and the Deputy Head (Academic) in the Department of Real Estate. He pioneered the MBA with Specialization in Real Estate and served as its first Program Director from 2004 to 2006. He was also the Program Director of the M.Sc. (Real Estate). He sits on the editorial board of nine international real estate journals and has just completed his term as an External Examiner of University of Reading’s M.Sc. (Real Estate) program.

Joseph teaches real estate development, investment and finance courses at both the graduate and undergraduate levels in NUS. He has conducted real estate workshops for senior executives in Cairo, Dubai, Kuala Lumpur, Shanghai, Singapore and Sydney. A teacher-scholar, Joseph has won seven teaching awards from NUS and more than 10 international research awards including the International Real Estate Society's Achievement Award for outstanding research, education and practice at the international level. He is also a recipient of the prestigious NUS Young Researcher Award and the NUS Outstanding Educator Award.

Joseph holds a B.Sc. in (Estate Management) (Hons) and a MSc in Real Estate from NUS and a Ph.D. in Real Estate Finance from the University of Manchester (formerly UMIST), UK.

SING TIEN FOO
Associate Professor, National University of Singapore

Tien Foo is an associate professor and Deputy Head (Admin & Finance) in the Department of Real Estate. He also holds a joint appointment as Deputy Director at the Institute of Real Estate Studies (IRES) at National University of Singapore. He sits on the Asian Real Estate Society (AsRES) Board (since 2000) and the Global Chinese Real Estate Congress (GCREC) Board (since 2008). He serves as editorial board members for the International Real Estate Review and Pacific Rim Real Estate Journal. He has also served as guest editors in the special issues for several journals.

In NUS, he teaches real estate finance modules at both undergraduate and post-graduate courses. His research interest includes real estate finance, REIT, securitisation, and housing price dynamics. Tien Foo obtained a Doctor of Philosophy degree from University of Cambridge, U.K. under the Cambridge Commonwealth Trust scholarship and the Overseas Research Students award. He also holds a Master of Philosophy degree in Land Economy from University of Cambridge, UK and a Bachelor of Science degree with 1st class honors in Estate Management from National University of Singapore.
CHRISTOPHER GEE
Senior Research Fellow, Institute of Policy Studies, National University of Singapore

Christopher is a member of the Demography and Family research cluster at the Institute of Policy Studies, a research centre of the Lee Kuan Yew School of Public Policy, National University of Singapore. He researches the policy implications and outcomes arising from Singapore’s demographic trends, in particular those aspects relating to housing, healthcare and retirement adequacy. He has also co-led studies on the impact of parenthood measures on fertility preferences, and a multi-disciplinary review of the implications of projected demographic scenarios for Singapore.

Christopher’s current research focus is on the policy implications of longevity, inter-generational accounts and transfers and the “second demographic dividend”. He co-wrote IPS Working Papers No. 24 — The Investment Risks in Singapore’s Retirement Financing System, and has published several pieces on strengthening old age income support and managing healthcare costs for an ageing population. Christopher was previously in investment banking, leading equity research teams covering Singapore and Malaysia, and the Asian real estate sector. He was rated the top Singapore analyst in the Institutional Investor surveys from 2005 to 2010. He was the Head of Asia Real Estate Equities Research for J.P. Morgan from end 2006 to early 2012, analysing the listed real estate sector (developers and REITs). He has a BA (Law) from the University of Nottingham and holds the CFA charter.

He holds a joint appointment with the National University of Singapore’s Department of Real Estate and the Institute of Real Estate Studies, and is a non-executive director of CapitaLand Retail China Trust, a Singapore-listed real estate investment trust with a portfolio of shopping malls in China.

CHOW YUEN LENG
Senior Research Fellow, Institute of Real Estate Studies, National University of Singapore

Dr Chow Yuen Leng is a Senior Research Fellow at the Institute of Real Estate Studies (IRES), NUS. She is currently leading the initiative to develop a strong library of real estate case studies focused in Asia for the NUS Asian Real Estate Case Centre in IRES.

She holds a PhD in Business Administration from the Pennsylvania State University. Her research interests include real estate auctions, real estate brokerage, real estate finance and experimental economics. She has published papers in Real Estate Economics, Journal of Real Estate Finance and Economics, and Journal of Property Research and, presented papers in international conferences such as the AREUEA Conference, International AREUEA Conference, AsRES Conference and the European Real Estate Society Conference. She has worked with various international organizations like Ascendas, CapitalLand, CDL and China Vanke Co. Ltd. to collaborate on case studies and have written real estate cases with different geographical coverage including Singapore, China, India and Korea.

Yuen Leng has experience working in the real estate industry and worked in JTC Corporation and Singapore Land Office. Her professional work experience has been involved in projects covering the full spectrum of real estate development from land acquisition, feasibility studies, construction and marketing. She has also facilitated and implemented price reviews for industrial properties.
LEARN FROM OUR PANEL OF DISTINGUISHED PRACTITIONERS

COLIN CHEN
Managing D Head of Structured Debt Solutions, DBS Bank

Colin Chen joined DBS in June 2010 and is currently Managing Director and Head of Structured Debt Solutions in the Treasury and Markets Division at DBS Bank Ltd. He is responsible for building and expanding DBS’ push to provide its clients in the region structured debt raising solutions. He has more than 17 years of investment banking and capital markets experience. He started his career at the Union Bank of Switzerland in 1995 and was involved in establishing and building out the Asian Asset Backed Finance business for Asia and has held similar senior positions at CIBC World Markets and Bank of America. He was also previously the Head of Securitisation and Financial Engineering at The Bank of Tokyo-Mitsubishi UFJ., Ltd where he successfully expanded the firm’s presence in Asia ex-Japan. His experience covers the public, private and asset-backed commercial paper markets and transaction experience in auto receivables, mortgages, credit cards, consumer loans, trade receivables, leases and collateralized loan and bond obligations.

Colin holds a Bachelor of Commerce (Banking and Finance) from the University of Canberra and is a Senior Associate of the Financial Services Institute of Australasia.

CHEW CHONG LIM
Managing Director, Institutional Banking Group, DBS Bank Ltd

Chong Lim has more than 20 years of experience in the corporate banking and investment banking environment, specializing in the real estate, hotel and construction sectors. His experience includes both commercial lending and investment banking activities in debt issues, syndication and real estate related advisory work like REITs. Chong Lim has been involved in many corporate and investment banking transactions.

Chong Lim began his working career in the civil service in Singapore (Singapore Police Force) and was an internal auditor at the Bank before joining the corporate & investment banking environment. Prior to re-joining DBS Bank in Feb 2005, Chong Lim was employed by HSBC Singapore in Corporate & Investment Banking. He was with HSBC for 5 years.

Chong Lim was seconded from DBS Singapore to DBS China in 2010 and was the Managing Director and Head of the Real Estate lending business under DBS’ Institutional Banking Group in China. He was also Deputy Head for the institutional banking business for large corporations for DBS China. He has assumed and is currently the Managing Director and Head of Real Estate lending business under DBS Institutional Banking Group in Nov 2011.

Chong Lim was conferred the designation of IBF Fellow for Corporate Banking (Relationship Management – Wholesale Banking) by The Institute of Banking and Finance Singapore in 2014.

Chong Lim graduated with a Degree in Business Administration from the National University of Singapore.
**CHIA NAM TOON**  
Group Assistant CEO & Group CFO, Ascendas Pte Ltd

As the Group CEO, Chia Nam Toon oversees the Group’s corporate services which include Strategy Management, Communications, Legal & Corporate Secretariat, Enterprise Risk Management, Information Management, and Finance.

Nam Toon is also concurrently the Group Chief Financial Officer and is responsible for leading Ascendas’ finance organization and providing strategic financial leadership for Group. His responsibilities as CFO include formulating financial policies, strategies and plans, and overseeing the financial and reporting functions.

Before joining Ascendas, Nam Toon was the Finance Director and Acting Chief Operating Officer of PEC Tech Group, an engineering and forestry services business division of a large regional conglomerate. He has extensive Asia Pacific experience having spent 12 years with ICI Plc, a major specialty chemical company in various senior roles in finance, corporate planning, and general management based in Kuala Lumpur, London and Singapore. He had also spent 4 years with F&N Coca-Cola in Malaysia.

Nam Toon is a Fellow of the Association of Chartered Certified Accountants UK (FCCA), a Fellow of the Institute of Certified Public Accountants of Singapore, and holds a Diploma in Commerce from Tunku Abdul Rahman College, Malaysia.

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**ENG-KWOK SEAT MOEY**  
Group Head, Capital Markets, DBS Bank

As Group Head of DBS’ Capital Markets, Seat Moey oversees and supervises several teams across Asia responsible for advisory and capital markets including structuring and executing equity fund raising activities for companies, REITs and Business Trusts. Seat Moey’s extensive experience also includes structuring and originating debt and equity-linked issues and structured finance.

Seat Moey has been with DBS for over 20 years.

Recent IPOs’ lead-managed by DBS include the listing on the SGX of Manulife US REIT (the first US focused office REIT) and Frasers Logistics and Industrial Trust (the first listed REIT comprising logistics and industrial properties with an initial focus in Australia).

These two landmark transactions add to a growing stable of cross border property trusts lead-managed by DBS that were listed on the SGX. These include Keppel DC REIT (the first data centre REIT), IREIT Global (German office properties), Croesus Retail Trust (Japanese retail properties) and Frasers Hospitality Trust (Global hospitality properties) to name a few. These IPOs have changed the landscape for REITs by introducing global assets as part of the offering.

In addition, DBS has also been actively involved in other IPOs including the recent listing of First Sponsor Group (a China based property holding and property development group) and iFast Corporation (a leading Internet-based investment products distribution service provider) both lead-managed by DBS. Other corporate IPOs include Japfa, IHH Healthcare, Global Logistics Properties and CapitaMall Asia. Also of notable mention is that under her leadership, DBS was also instrumental in the investment by Temasek of A.S. Watson Holdings in 2014.

DBS’ Capital Markets footprint extends beyond Singapore and landmark transactions include the IPO of Jinmao Investments and Jinmao on the Stock Exchange of Hong Kong, the IPO of Bangkok Airways and Thai Hotel Investment Freehold (the two largest IPOs in Thailand) on the Stock Exchange of Thailand, being the financial adviser to the sponsor of Yue Xiu REIT (the first cross border REIT in Hong Kong), and the IPO of Starhill REIT in Malaysia.

A Singaporean, Seat Moey graduated from University of New South Wales with a Master of Commerce.
TAN KOK KEONG
CEO, REMS Advisors & Co-Founder & COO Fundplaces

Kok Keong has more than 20 years of experience in the real estate industry in the areas of real estate valuation, research and consultancy, equity research and venture creation in the fintech world. He has worked in the Urban Redevelopment Authority, Merrill Lynch, Pacific Star Holdings and OrangeTee.

In 2012, he spearheaded the setting up of an asset management advisory firm, Asian Acre Advisors in Yangon, Myanmar. In 2014, he returned to Singapore to set up a boutique real estate consultancy, REMS Advisors. He also co-founded Fundplaces, a real estate crowdfunding platform, which aims to integrate blockchain technology with real estate to bring real estate investments to the next level.

GOH KOK HUAT
COO, GIC & President, GIC Real Estate

Goh Kok Huat was appointed Chief Operating Officer of GIC from 1 April 2014 and continues concurrently as President of GIC Real Estate. As Chief Operating Officer, Kok Huat’s responsibilities include integrating operations to enhance GIC’s investment performance. Prior to this, Kok Huat was Regional Head, Asia, managing GIC’s real estate investment activities in Asia.

Kok Huat joined GIC from Tishman Speyer in New York, where he was MD of Equity Capital Markets. Prior to that, he was with the Ascendas Group where he held various appointments including Chief Operating Officer of the Group, CEO Ascendas – MGM, managing the listed Ascendas REIT; CEO of Singapore operations; and CEO of Bangalore IT Park.

Kok Huat also spent 10 years in the military and is a graduate of Cambridge University, UK, where he read Economics.
JERRY KOH  
Partner, Allen & Gledhill LLP

Jerry has been practising as a corporate and capital markets lawyer since 1993. He is Department Representative of the Financial Services Department, and heads the Firm’s REITs practice.

Jerry is Vice-Chair of the Securities Law Committee of the International Bar Association, and is a member of the Corporate Practice Committee of The Law Society of Singapore. Jerry is the Secretary of REIT Association of Singapore. He is also a fellow of the Singapore Institute of Arbitrators. Jerry is the leading authority on REITs and business trusts in Singapore and the region. He has been involved in the listing of almost all the REITs and business trusts in the Singapore market. Jerry was the lead counsel advising on the largest IPO in South-east Asia. He has been involved in almost all the secondary offerings and convertible bond issues by Singapore REITs and business trusts to date, and has also advised on a number of international offerings and listings in Malaysia.

Apart from REITs, Jerry regularly advises on the establishment of private equity funds, as well as complex securitisation and structured finance transactions. He also frequently advises on acquisition and disposal transactions, focusing on property and infrastructure assets.

Jerry is a regular speaker on REITs, business trusts, private funds, and corporate regulatory and compliance, and has authored a number of articles.

Jerry is regularly cited as a leading practitioner in Chambers Global, Chambers Asia-Pacific and Who’s Who Legal Singapore, with Chambers Asia-Pacific describing him as “one of the market’s most established lawyers and a crucial figure in the formation of Singapore’s REIT market”, and “the authority in his field”.

Jerry was called to the Bar in Singapore and Hong Kong, and is a non-practising solicitor of England and Wales. He graduated from the National University of Singapore with an LLB (Hons) degree in 1992 and an LLM degree in 1996.

PAUL KWEE  
Head of Credit Risk – Global Commercial Real Estate, Standard Chartered Bank

Paul is the Head of Credit Risk for Standard Chartered Bank’s global commercial real estate business within the Wholesale Bank. In this role, he is the credit approver and risk manager for the Bank’s commercial real estate loan portfolio in Asia and the Middle East. Prior to joining Standard Chartered Bank, he was the Director and Head of ASEAN Real Estate at Citigroup in Singapore where he was responsible for leading a team of bankers to cover real estate corporate clients and REITs within Singapore and South East Asia.

Paul holds an Engineering degree from Ohio State University, USA and a MBA (Accountancy) from the Nanyang Technological University.
KWOK WAI KEONG
Managing Director, Global Head, Asset Management and Co-Head Asia of GIC Real Estate Pte Ltd

Kwok Wai Keong is a Managing Director, Global Head, Asset Management and Co-Head Asia of GIC Real Estate Private Limited, the real estate investment arm of the Government of Singapore Investment Corporation. Headquartered in Singapore, its multi-billion dollar global real estate investment activities are managed by an international network of offices including New York, San Francisco, London, Tokyo, Shanghai, Mumbai and Seoul. GIC Real Estate’s investments cover a diverse range of risk/return profiles, including all sectors of direct property, private and public companies, real estate funds and debt instruments.

Wai Keong has over 30 years’ experience in global real estate investment management and has served in various capacities at GIC offices in North America, Asia and Europe.

Wai Keong received his degree in estate management from the University of Singapore.

RICHARD LAI
CFO Guocoland Group

Richard Lai is the Founder and Managing Director of LABRO Capital Pte Ltd, a boutique asset and capital management firm specialising in real estate. Prior to this, he was the Executive Director and Chief Executive Officer of Mapletree Logistics Trust Management Ltd ("MLTM"), the manager of Mapletree Logistics Trust ("MLT"). Richard was one of the pioneers of MLTM where he joined as its Chief Financial Officer in February 2005 and saw through the listing of MLT on the SGX-ST Mainboard. He was appointed as its Executive Director and Chief Executive Officer in May 2010 and left the company in August 2012. Richard was instrumental in the growth of MLT’s portfolio from 15 logistics assets in Singapore valued at S$422.0 million to 110 properties spanning 7 geographical markets across Asia, valued at about S$4.2 billion as at 30 September 2012.

Richard has extensive experience in banking and finance. Prior to joining MLTM, he served as the Director of Investment Banking at Alliance Merchant Bank Berhad in Malaysia. He had been in the banking industry since 1992, having started his banking career with Arab-Malaysian Merchant Bank Berhad (now known as Aminvestment Bank Berhad) in Malaysia. He then proceeded to join the merchant banking arm of Schroders where he spent several years originating debt and treasury business, first in Malaysia, then the Philippines and subsequently, Singapore. After the sale of Schroders’ merchant banking business in 2000, Richard joined Standard Chartered Bank Malaysia Berhad as its Head of Structured Products, marketing derivatives products to corporates. He was subsequently made Head of Debt Capital Markets where he was responsible for fixed income origination in Malaysia. Richard is a member of the Malaysian Mensa Society. He holds a Bachelor in Economics (Honours) with a major in Accounting and Finance from the University of Manchester, United Kingdom.
LEUNG YEW KWONG  
Principal Tax Consultant, KPMG

Leung Yew Kwong is Principal Tax Consultant at KPMG. He was previously with the Inland Revenue Authority of Singapore ("IRAS") and the predecessor Inland Revenue Department for 28 years, from 1975 to 2004, where his last held posts were Chief Legal Officer and Chief Valuer. He was a tax partner in Wong Partnership before joining KPMG in April 2012.

He has appeared before the Income Tax Board of Review, Valuation Review Board, the High Court and the Court of Appeal in relation to tax appeals. Since leaving IRAS in 2004, he has been in legal practice specialising in tax. His notable cases include Clifford Development Pte Ltd, Commissioner of Stamp Duties (on reconstruction of companies and stamp duty treatment) and First DCS Pte Ltd, Chief Assessor and another (on district cooling systems and property tax treatment). In 2010, he was successful in two significant income tax cases, namely Comptroller of Income Tax, ACC (involving a judicial review application relating to withholding tax on payments under interest rate swaps) and ZF, Comptroller of Income Tax (on demountable dormitories and capital allowances) in the Court of Appeal, and in 2011 in the case of ATG, Comptroller of Income Tax concerning capital allowances for plant and machinery placed with sub-contractors in the outsourcing process.

FELIX LIM  
Head of Architecture, Civil and Structural Department, M+W & ex-Lendlease Principal Architect

Felix is Head of Architecture, Civil and Structural Department at M+W Group, Singapore.

He has over 26 years of professional architectural practice in the private sector. Over the years Felix has acquired a wealth of experience in Master Planning for Integrated Mixed-used Development, Commercial and Retail Design as well as Advanced Technology and Life Science projects.

Felix is passionate about creating superior performing Real Estate Assets in his design to achieve value, identity and sustainability.

Recent projects that Felix has worked on include Givaudan fragrance research and procurement plant and multi-level Data Centres.

Previously, Felix was Principal Architect at Lend Lease in Asia. Some notable projects that Felix had worked on include 313@Somerset, JEM, Parkway Parade Redevelopment and City Square Mall.

Felix holds a Bachelor of Architecture (Honours Class 1) from University of New South Wales and was awarded the University Gold Medal in Architecture. He also holds a Master of Science (Real Estate) from National University of Singapore.

Professionally, Felix is a Registered Architect with the Board of Architects Singapore and a Corporate Member of the Singapore Institute of Architects.
LIM SWE GUAN
Chairman, Board of the Asia Pacific Real Estate Association (APREA)

Swe Guan has more than 30 years of experience in global real estate investment, 15 years of which was with GIC Real Estate Pte Ltd. Prior to his retirement in February 2011, Swe Guan was the Managing Director of GIC Real Estate. Currently, he sits on the board of Sunway City Berhad in Malaysia and also appointed as a Non-Executive Director of GPT Group in Australia. He is also a director of GLP. His distinguished career include stints with Suncorp Investments and Jones Lang Wootton in Australia and Knight Frank, Cheong Hock Chye & Bailieu and Urban Redevelopment Authority in Singapore. Swe Guan is also Chairman of the board of the Asia Pacific Real Estate Association (APREA).

Swe Guan holds a B.Sc. (Estate Management) (Hons) degree from National University of Singapore and a Master of Business Administration from University of Virginia, US. Among his achievements were the gold medals from the Singapore Institute of Valuers and the Singapore Institute of Surveyors. Swe Guan is also a Chartered Financial Analyst (CFA).

DAVID LING
Head Strategic Development, CDL Hospitality Trusts

David’s 25 years of experience spans from establishing and expanding new businesses, investment to professional activities in the hotel real estate industry with roles including CEO, senior executive and board member. He maintains excellent relationship with major industry players and has diverse geographic experience in markets across Asia Pacific and Europe.

As Head of Strategic Development, David is currently responsible for origination of strategic investment opportunities from the regional and international markets for CDL Hospitality Trusts (CDLHT). CDLHT is a leading hotel real estate investment and business trusts listed on the mainboard of Singapore Exchange Securities Trading Limited.

His passion and entrepreneurial spirit drove him to establish four new offices of HVS in Asia between 2004 and 2014 as its Chairman and CEO, as well as founded the largest and most influential hotel investment conferences in mainland China – the annual China Hotel Investment Conference. During his earlier career, David was a pioneer member instrumental in establishing Jones Lang LaSalle Hotels’ presence in Asia in the 1990s and early 2000s as its Senior Vice President, initially in Investment activities and subsequently heading its Advisory Services.

UTEN LOHACHITPITAKS
Chief Investment Officer, Frasers Centrepoint Limited

Uten Lohachitpitaks was appointed as the Chief Investment Officer on 1 October 2013. Mr Lohachitpitaks has around 18 years of experience in banking and finance. Prior to joining Frasers Centrepoint Limited, Mr Lohachitpitaks was a Managing Director in the strategic advisory team of DBS Bank Ltd., where he was responsible for originating, structuring and executing mergers and acquisitions transactions, and providing advice on corporate strategy, restructuring and capital structure design.

Mr Lohachitpitaks was formerly a Vice President in the investment banking division of United Overseas Bank (Thai) Public Company Limited from 2005 to 2006, and a Vice President in the institutional banking group of DBS Bank Ltd. From 1995 to 1996, Mr Lohachitpitaks was a training officer in the private banking division of The Thai Danu Bank Public Company Limited. Mr Lohachitpitaks holds a Bachelor of Business Administration and a Master of Business Administration from Assumption University, Thailand.
LOO HOCK LEONG
CFO, Parkway Trust Management Limited

Hock Leong is currently the Chief Financial Officer of Parkway Trust Management Limited, the manager of Parkway Life REIT. He brings with him 20 years of extensive banking and corporate experience. In Parkway Trust Management Ltd, he has helped to raise/set up more than $1 billion of debts and medium term notes for the various acquisitions opportunities. Prior to joining Parkway Trust Management Ltd, he was the Senior Vice President, Corporate Advisory of Global Financial Markets with DBS Bank Ltd. He has provided advisory services on corporate treasury management to large corporations in area of corporate finance and merger & acquisition. He has extensive experience in financial structuring of interest rate and foreign exchange risk management solutions for these clients.

Hock Leong graduated from the National University of Singapore with a Bachelor of Electrical Engineering (Hons) degree in 1995. In 2000, he obtained a Masters of Applied Finance from the Macquarie University with three distinguished awards: Best Overall Performance, Best in Derivatives Valuation and Best in Legal & Tax Risk in Finance.

ALAN MIYASAKI
Senior Managing Director in the Real Estate Group and the Head of Asia Acquisitions, Blackstone

Alan Miyasaki is a Senior Managing Director in the Real Estate Group and the Head of Asia Acquisitions, based in Singapore.

Since joining Blackstone in 2001, Mr. Miyasaki has been involved in transactions of over $30 billion including the privatizations of Extended Stay America, Prime Hospitality, La Quinta and Valad Property Group. Since 2007, Mr. Miyasaki has worked to build Blackstone's real estate business in Asia, including advising AIG on the $1.2 billion sale of the AIG Building in Tokyo and the acquisition of $3.6 billion of distressed real estate loans in Australia and Japan.

Before joining Blackstone, Mr. Miyasaki was with Starwood Capital Group, where he worked in acquisitions. Mr. Miyasaki received a BS in Economics from The Wharton School of the University of Pennsylvania, where he graduated cum laude.
JOHN PANG
Head, Portfolio Management, Malayan Banking Berhad

John is the Head of Portfolio Management under Group Corporate Treasury since August 2015. Portfolio management is responsible for sourcing new capital avenues by utilizing the bank loan portfolio while improving the capital efficiency.

Managing Director, CapitaLand Financial Limited & CapitaLand Financial Services Limited (former)

John Pang was the Managing Director for CapitaLand Financial Real Estate Services in the regional with focus on Singapore, China, Australia, Malaysia and Vietnam. The Group’s financial services business has a total Asset Under Management of over S$30 billion as of March 2011, established 6 listed REITs and 21 real estate private equity funds under the group. To utilise the Group real estate domain knowledge and industry networks, it also provides Mezzanine Financing/Credit Enhancement, advisory and structuring services relation to all real estate business.

John has worked in financial industry and structured finance area for 20 years before joining CapitaLand in Singapore. When he was in Securitisation, he worked on variety of asset types including RMBS, CMBS, auto loans, leases, credit card, trade receivables, and industrial property in origination, syndication and execution, for the public, private and commercial paper markets. John has been based in Singapore since 1997, and has originated about twenty public securitisation transactions in the Asian Pacific region as an arranger, lead underwriter and financial guarantor. John’s experience in securitisation spans 18 years, beginning in 1989 in Chicago at First Chicago Capital Markets’ trading and securitisation team, Tokyo-Mitsubishi International, MBIA Asia, HVB AG, Standard Bank and before joining CapitaLand. John is currently a board member of Centre for Asset Management Research & Investments (“CAMRI”) of NUS Business School. He is also the member of ABS (The Association of Banks in Singapore) Standing Committee of Covered Bonds.

John graduated from University of Chicago with a MBA degree and a BS degree in Finance from University of Illinois.

BERNARD PHANG
Managing Director, GIC & Head of Strategic Planning and Research, GIC Real Estate

Bernard Phang is Managing Director of the GIC and currently the global Head of Strategic Planning and Research for its real estate portfolio. In this role, Bernard is instrumental in setting the strategic direction of GIC’s real estate portfolio. Bernard currently chairs the GICRE Investment Committee and a member of the Global Management Committee which set the overall business direction of the company. He is a veteran of the industry, having worked in USA, Asia and Europe for over 25 years, investing in various markets including real estate and private equities.

Before returning to Singapore to head the Strategic Planning and Research group, Bernard held various senior positions in the investment departments in San Francisco, Singapore and London, responsible for sourcing, underwriting, structuring and negotiating deals across the globe. His last held position in London was Head of Investment where he played a key role in developing and growing GIC’s European business and real estate portfolio multiple folds.

Currently, as global Head of Research and Strategic Planning, Bernard is responsible for portfolio design, market research, benchmarks and risk management framework in GICRE.

Bernard currently also serves on the Executive Committee of ULI Singapore.

Before joining GIC, Bernard worked in PriceWaterhouse and Wardly Limited, a boutique investment bank, for several years. Bernard holds a Bachelor of Commerce degree from University of Canterbury, a MBA from University of New South Wales and he is an alumnus of Oxford University Said Business School. He is also a Chartered Financial Analyst (‘CFA’) and a Chartered Accountant.
QUEK KWANG MENG
Regional CEO, China & India, Mapletree Group

Kwang Meng joined Mapletree Group in March 2012 and assumed the position of Regional CEO for China & India coordinating Mapletree’s real estate investments in these regions.

Prior to this he has been with Citibank since 1990 and joined Citi Private Bank in July 2003 as Real Estate Investments Head for Asia. The Real Estate Investments Group is responsible for providing real estate financial solutions and opportunities for Citi Private Bank clients. These include providing real estate loans, real estate referral to real estate fund structuring and origination.

Kwang Meng was Managing Director of CapitaLand Financial Limited for one and a half years in 2002/3 and was responsible for starting the financial services business of CapitaLand. The financial services business included financial structuring of mezzanine debt, acquisition and structuring of real estate with financial engineering solutions in the region.

His Citibank experience consists of 12 years in the Corporate Bank where he was the Head of the Real Estate Finance Group, providing structured solutions to real estate developers in Singapore. The range of solutions ranged from project financing loans, mortgaged backed bonds, direct equity stakes in development projects as well M&A of listed property companies.

Kwang Meng graduated from the New York University with a B.Sc (Finance and International Business) in 1985. He also has a M.Sc. (Real Estate) from the National University of Singapore in 1995.

MICHAEL SMITH
Partner, Managing Director & Head of Asia Pacific Real Estate, Goldman Sachs

Michael is head of Asia Pacific Real Estate Investment Banking. He joined Goldman Sachs as a managing director in 2006 and was named partner in 2012.

Michael has over 20 years of experience in the Asia Pacific real estate markets. Prior to joining the firm, he worked at UBS on the Australia real estate investment banking team from 1996 to 2000 and as head of Asia Ex-Japan Real Estate Investment Banking from 2000 to 2006. He serves on the Asia Pacific Commitments Committee.

Michael is a former member of the Securities and Futures Commission of Hong Kong’s REIT Taskforce and the Monetary Authority of Singapore’s REIT Advisory Panel and currently is a board member of the National University of Singapore Institute of Real Estate Studies (IRES).

Michael earned a Bachelor of Business in Property from the University of South Australia and a Graduate Diploma in Finance and Investment from the Securities Institute of Australia.
CHRISTINA TAN HUA MUI
Managing Director, Alpha Investment Partners (AIP)

Christina Tan is the Managing Director of Alpha Investment Partners (AIP). She sits on the Investment Committee for all Funds and is also a Board Member of AIP. She has more than 20 years of real estate and investment management experience. As a founding member, she has been actively involved in all phases of the firm’s development since 2003. She is also instrumental in developing and implementing the portfolio strategy for all Alpha-managed funds. The firm is currently one of the largest pan-Asian managers with above S$10 billion in assets under management.

Christina previously served as the Chief Financial Officer of GRA (Singapore) Private Limited, the Asian real estate fund management arm of the Prudential Insurance Company of America, managing more than US$1 billion in real estate funds. Before GRA (Singapore), she was the Treasury Manager with Chartered Industries of Singapore, managing the group’s cash positions and investments. Christina started her career with Ernst & Young prior to joining the Government of Singapore Investment Corporation (GIC).

Christina holds a Bachelor of Accountancy (Honors) degree from the National University of Singapore and is a Chartered Financial Analyst.

TAN SER PING
CEO, Ascendas Funds Management (S) Limited (former)

Tan Ser Ping is the former CEO of Ascendas Funds Management (Singapore) Limited, the manager of Ascendas Real Estate Investment Trust (A-REIT), Singapore’s first and largest listed business space and industrial real estate investment trust. A-REIT is a constituent member of the FT-STI index since June 2014.

During his tenure as CEO, total assets (AUM) of A-REIT grew from S$1 billion in 2004 to S$9.8 billion upon his retirement in March 2016. A-REIT’s financial performance and standard of corporate governance have been well recognized and awarded by the market. Ser Ping was awarded

- Institutional Investor All Asia Executive Team Best CEO for Property Sector (2013 by sell-side analysts, 2011 by buy-side analysts)
- SIAS / Brendan Woods TopGun CEO 2012

Prior to that, he was the Executive Vice President of Real Estate Development & Investment (REDI) of Ascendas Pte Ltd. He was responsible for formulating REDI policies, strategies and plans across all country operations and developing new product offerings and markets for Ascendas Group.


TAN SWEE YIOW
President, Singapore Keppel Land International Limited

Tan Swee Yiow joined Keppel Land Group in 1990 and is currently its President (Singapore) overseeing the Group’s investment and development operation in Singapore.

Tan Swee Yiow is a Director of a number of subsidiaries and associated companies of the Group including Keppel Land Hospitality Management Pte Ltd and Raffles Quay Asset Management Pte Ltd.

In addition, he is on the Board of the Singapore Green Building Council since 2010 and more recently in 2012, a member of the World Green Building Council’s Corporate Advisory Board. He also serves on the Management Council of Real Estate Developers’ Association of Singapore, the Workplace Safety Health Council (Construction and Landscape Committee), and the Malaysia-Singapore Business Council.

Tan Swee Yiow holds a Bachelor of Science (First Class Honours) in Estate Management from the National University of Singapore, and a Master of Business Administration in Accountancy from the Nanyang Technological University.
EUGENE TEO  
Executive Director, Real Estate Banking, Standard Chartered Bank

Eugene Teo is presently an Executive Director and Standard Chartered Bank (SCB) Commercial Real Estate ASEAN banking team. He has over 17 years of experience in the financial services industry, of which the last 12 years have been dedicated to the real estate sector, where he has been involved in the origination and execution of a number of large acquisitions and capital markets transactions.

Eugene joined SCB in 2009 and is currently responsible for advisory, capital management and real estate finance in ASEAN. In his role he often engages with and advises a number of high profile real estate corporates, fund managers and investors.

Prior to joining SCB, Eugene spent 10 years with Citi in the Institutional Banking division.

Eugene holds a BA in Economics degree from Simon Fraser University.

RICHARD C.H.TEO  
Ex-President, Pacific Star & Ex EVP, GIC Real Estate

Richard has about 30 years of experience in managing funds in senior fiduciary positions for Sovereign Wealth Funds (Government of Singapore Investment Corporation or “GIC”), large blue chip financial institutions and Ultra High Net worth Individuals. His experience spans across the North America, Europe and Asia with core strength in building & restructuring companies & institutions, asset turn-around & repositioning and value creation for the shareholders. Richard spent 18 years as part of the pioneer team that built the GIC Real Estate into one of the top 10 largest global real estate organization. He was the Executive Vice President responsible for the Global Funds Group, SE Asia Investment & Asset Management, Project Development Unit & Corporate/Company restructuring e.g. Sunway/Suncity listed company. In Pacific Star, as President (Asset Management), he successfully built a strong & proactive asset management team focusing on value-creation and third party separate accounts totalling more than US$3 billion in AUM. He later spearheaded the Private Clients & REIT Management business where he spent significant time cultivating relationships in Europe and Asia focusing on Asian business and investments.

Richard was a Colombo Plan Scholar with a Master in Business Administration from the National University of Singapore, a Bachelor of Science as well as a Bachelor of Architecture (Honors Class 1) from Newcastle University.

Richard currently is a Board Director on Keppel Data Centre REIT and VIVA Industrial REIT. He was also a Board director of International Healthway Corporation.
TEO WEE HWEE  
Partner, International Tax, Funds & Head of Real Estate Tax, PricewaterhouseCoopers

Wee Hwee has been with PwC for about 17 years. He is part of the PwC Asia Pacific Real Estate Tax Team with a focus on fund structuring, REIT and tax minimisation strategies for real estate and infrastructure investments across Asia Pacific. He is also a Accredited Tax Advisor, the highest level of qualification issued by the Singapore Institute of Accredited Tax Professionals.

Wee Hwee has assisted many Singapore and foreign investors to structure their Singapore real estate investments (both asset and share deals) in a tax efficient manner across various asset classes, ranging from hotels, office, retail mall, residential to workers dormitories. Apart from Singapore, he has also extensive experience in advising acquisitions in Australia, India, Japan, Korea, Thailand, Vietnam, Malaysia, Indonesia, China, Myanmar, United States, United Kingdom, etc.

Wee Hwee liaises and meets up frequently with the Monetary Authority of Singapore to resolve tax issues for clients and incentive applications. Wee Hwee has also been working closely with the Singapore Exchange to promote REIT and Business Trust listings in Singapore, having recently embarked on a few road shows to Tokyo, Seoul, Mumbai and Hong Kong.

Wee Hwee graduated from the Nanyang Technological University with an Honours degree in Accountancy.

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TSAN SUANG ENG  
Managing Director and Regional Portfolio Manager, Northwood Securities

Tsan Suang Eng, Managing Director and Regional Portfolio Manager of Northwood Securities (NWS), has over 27 years of global real estate research and investment experience, including eight years managing real estate securities portfolios, with a focus on the Asia market. Northwood Securities, LLC (NWS) was formed to combine the expertise of a very experienced real estate securities team with Northwood Investors, LLC, a highly regarded property private equity investment and management firm. Headquartered in New York with seasoned research teams in Amsterdam and Singapore, NWS offers regional and global investment strategies through a variety of vehicles, and prides itself on its deep fundamental analysis and market knowledge in order to maximize returns for clients.

Prior to joining NWS, Suang Eng held a similar position with Eli Capital Management, Inc. (Eli) as Managing Director and Co-Portfolio Manager for Asia. In 2012, 2013, and 2014, Eli Capital Management won the prestigious Lipper Fund Award for Best International Real Estate Fund, in addition to other awards since 2006. Prior to joining Eli, Suang Eng was the Research Director at Citigroup in Singapore. Over the course of her 20-year career in securities research, she has been recognized as a top ranked property analyst in the Asia Money, Institutional Investor, and Greenwich Associates surveys.

Suang Eng earned a M.B.A and B.S. in Estate Management at the National University of Singapore.
JONATHAN YAP  
Chief Investment Officer & Head, Real Estate Funds, Ascendas-Singbridge  

Mr Jonathan Yap is the Chief Investment Officer of Ascendas-Singbridge. He is also Head of Real Estate Funds, looking after the development of fund management business and creation of new funds for the Group.  

Mr Yap led the listing of the award-winning Ascendas India Trust (a-iTrust) on the Singapore Exchange. He was CEO, India from 2010 to 2015, CEO, India Funds from 2007 to 2014 and CEO, India Operations from 2004 to 2007.  

Prior to joining Ascendas, Mr Yap was with the Australian Stock Exchange-listed Lend Lease Corporation from 1997 to 2004. He last held the concurrent positions of Investment Director of its Asia business, and Deputy Fund Manager of Asia Pacific Investment Companies I and II. During his term, he was based in Singapore and Australia, and had regional investment, asset and development management roles. From 1992 to 1997, Mr Yap was with Tan Chong Realty (the real estate arm of Hong Kong Stock Exchange-listed Tan Chong Group) and Inland Revenue Authority of Singapore, having held positions in asset management, property development and valuation.  

YU LAI BOON  
Group CIO, Dubai World (former)  

Lai Boon has approximately 25 years of experience in sovereign wealth management, private equity, investment management and real estate development industries, holding various leadership positions and prominent board memberships.  

He started his career as a research and teaching staff at the National University of Singapore (NUS) from 1988 to 1997. From 1997 to 2006, he was with Jones Lang LaSalle (“JLL”). From 1997 to 2003, he was Associate Director in JLL and thereafter rose from that position to be Managing Director and Country Head of JLL, Singapore. He concurrently held the appointment of Regional Director and Head of Research, JLL Asia Pacific. Dr Yu Lai Boon was invited to be a Focus Group member for the 2000 Singapore Concept Plan by the Minister of National Development, Singapore. He was elected by leading developers to be Honorary Advisor to REDAS in 2003.  

He joined Nakheel, developer of the Palm islands in Dubai as Chief Financial and Investment Officer before he was promoted to join Dubai World as Group Chief Investment officer from 2006 to 2009. During his stint in Dubai, he was also a director of Kerzner International Resorts from 2007 to 2009, a director of MGM CityCenter from 2008 to 2011 and director of various entities under Istithmar. Lai Boon has been involved in some of the largest M&A deals in the world, including the acquisitions of the P&O group (US$7.8 Billion), MGM City Center (US$9.2 Billion), Gazeley Group (US$1.25 Billion), Victoria & Alfred Waterfront, Cape Town (US$1 Billion), Barney’s of New York and major investments in MGM, Cirque de Solie, Kerzner International Resorts (The Atlantis, One&Only brands), and Standard Chartered Bank. He was also part of the winning consortium for Singapore’s South Beach Project (US$2.3 Billion) together with City Developments Ltd. In addition, he has led some of the largest capital and debt raising exercises in the World, including the largest and second largest Sukus raised in history and the largest IPO listed on the Dubai Stock Exchange.  

Dr Yu graduated with a Bachelor of Science (Estate Management) (Hons) from NUS in June 1988. He obtained his Masters of Science (Estate Management) from the NUS in August 1991 and subsequently his PhD in Urban Land Economics from the University of Aberdeen. He is also a member of the Singapore Institute of Surveyors and Valuers, and the Singapore Computer Society.
APPLICATION & FEES

Application is by module basis, and will be processed as and when they are received. The course fee is S$ 4,000 + 7% GST per module. The course fee includes participation in the course seminars, course materials, lunch, and refreshments.

Please make cheque (to be crossed) payable to ‘National University of Singapore” before the closing date. Places will not be confirmed until your payment is received.

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SkillsFuture Credit

This programme is also approved for listing on the SkillsFuture Credit (SFC) Course Directory. It is eligible for claims subject to all eligibility criteria being met. Please refer to http://www.skillsfuture.sg/credit for more information.

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Optional Workshops (Please Select):

- Excel Workshop, $500 +7% GST
  19 Aug 16, 0900 - 1300
- Case Workshop, $500 + 7% GST
  19 Aug 16, 1400 - 1730

Module: Real Estate Finance & Securitisation

Date of Application: ____________________________

Please answer all sections of this application. Applicants should possess a basic degree from a reputable university and more than two years of relevant working experience. Please type or print legibly.

Applicant’s Information

FIRST NAME: ____________________  FAMILY NAME: ____________________

TITLE: DR / MR / MRS / MISS / MDM

COMPANY NAME:

DIVISION/DEPARTMENT:

designation:

E-MAIL: ____________________  FAX: ____________________

MOBILE NO: ____________________  OFFICE TEL: ____________________

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Billing Information

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Education Information

DEGREE (CHECK ONLY HIGHEST LEVEL ATTAINED):

- □ BS/BA  □ MS/MA  □ MBA  □ PhD
- □ Other (please specify)

UNIVERSITY:

PROGRAMME NAME: ____________________  GRADUATION YEAR: ____________________

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