

REITAS-EY forum

Thursday, 30 May 2019
Suntec Convention Centre Singapore

Co-organized by:

REITAS

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Agenda

Time	Topics
1:30 p.m.	Registration
2:00 p.m.	<p>Introduction and welcome address Nupur Joshi, Chief Executive Officer, REITAS</p>
2:05 p.m.	<p>Global real estate and REIT markets An overview of global real estate markets today and the global REIT landscape.</p> <p>Moderator: Thomas G. Brown, Partner, Southeast Region Real Estate, Hospitality and Construction Sector Leader, Ernst & Young LLP</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mark Kaspar, Assurance Partner, Global REIT Leader, Ernst & Young LLP • Mike Straneva, Partner, Global Real Estate, Hospitality and Construction Sector Leader, Transaction Advisory Services, Ernst & Young LLP
2:50 p.m.	<p>Emerging trends in the REIT space Insights into the valuation considerations, shareholder activism and growing focus on non-financial performance (environmental, social, governance), as well as the increased use of joint ventures, growth of alternative property types and other ownership trends.</p> <p>Moderator: Henry Stratton, Associate Director, Global Markets - EY Knowledge, Ernst & Young LLP</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mike Straneva, Partner, Global Real Estate, Hospitality and Construction Sector Leader, Transaction Advisory Services, Ernst & Young LLP • Jonathan Quek, Managing Director, Head of Asia-Pacific Real Estate and Lodging, Head of Singapore Investment Banking, Citigroup • Julian Kleindorfer, Partner, Global Co-Chair of the REIT Industry Group, Latham & Watkins
3:35 p.m.	Break



Time	Topics
4:00 p.m.	<p>Trends in REIT structures Learn about emerging trends in alternative REIT structures, growth of non-traditional REITs, the use of REITs by real estate funds, the re-emergence of the US non-traded REIT market, investing in infrastructure via a REIT product, and the resulting tax implications.</p> <p>Moderator: Mark Kaspar, Assurance Partner, Global REIT Leader, Ernst & Young LLP</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Christopher Johnston, Partner, Assurance Real Estate, Hospitality & Construction, Non-Traded REIT Leader, Ernst & Young LLP • Dianne Umberger, Partner, US REIT Tax leader, Ernst & Young LLP • Julian Kleindorfer, Partner, Global Co-Chair of the REIT Industry Group, Latham & Watkins
4:45 p.m.	<p>Lessons learned from US roadshow Recent trends in the global REIT markets have created a unique opportunity to invest in US real estate. Learn about the opportunities and challenges from those who held a recent US roadshow.</p> <p>Interviewer: Christopher Johnston, Partner, Assurance Real Estate, Hospitality & Construction, Non-Traded REIT Leader, Ernst & Young LLP</p> <p>Speaker: Ronald Tan, Equity Capital Market Equities and Fixed Income Director, Singapore Exchange</p>
5:15 p.m.	<p>Technology, disruption and consumer trends What are the technology, disruption and consumer and workforce trends around the world and how are these making an impact on the different markets? Gain insights on the emerging leading practices that enable REITs to thrive in this age of technology and digital disruption.</p> <p>Presenter: Henry Stratton, Associate Director, Global Markets - EY Knowledge, Ernst & Young LLP</p> <p>Interviewer: Max Loh, EY Asean and Singapore Managing Partner, Ernst & Young LLP</p> <p>Speaker: Andrew Lim, Group Chief Financial Officer, CapitaLand Limited</p>
6:00 p.m.	<p>Closing remarks Nupur Joshi, Chief Executive Officer, REITAS</p>

Speakers profiles



Thomas G. Brown
Partner
Southeast Region Real Estate,
Hospitality and Construction Sector Leader
Ernst & Young LLP

Tom has approximately 29 years of audit and business advisory services experience working in Atlanta, London, Tokyo, Chicago, and North Carolina. He has served as the EY Japan Area Real Estate Industry Leader, Co-chair of the Asian real estate practice, and the head of the Real Estate, Hospitality and Construction assurance practice for EY UK & Ireland.

Tom has served as coordinating partner and quality review partner on audits under US GAAP and IFRS in all of the subsectors within real estate. He has managed and been involved with several special projects including valuation assignments and transaction due diligence projects for public and privately owned real estate companies, real estate funds, and financial institutions investing in real estate assets.



Michael Straneva
Partner, Global Real Estate,
Hospitality and Construction Sector Leader,
Transaction Advisory Services
Ernst & Young LLP

Mike is the lead valuation professional at EY, with over 30 years of experience in real estate valuation and consulting. He focuses on real estate appraisal and valuation, transaction due diligence, portfolio analyses and structuring, project feasibility and market analyses, and litigation support services for all property types and uses.

Mike serves banking and capital market sector clients (private sector and public sector) throughout the US addressing issues including valuation and appraisal policies and procedures, loan loss reserve analysis, risk rating system reviews, and loan loss reviews. He also spent 12 years in the audit practice, is a certified insolvency and reorganization advisor, and has performed due diligence on many large corporate and due diligence transaction for acquisitions over \$100b.



Mark Kaspar
Assurance Partner
Global REIT Sector Leader
Ernst & Young LLP

Mark has more than 30 years of experience, and has focused on providing assurance and advisory services to a variety of owners, developers and operators of commercial, residential and hotel properties. Mark also serves as the Real Estate IPO Leader for the US West Region.

For the past 25 years, Mark has actively participated in engagements for many REIT clients. He has extensive Securities and Exchange Commission (SEC) accounting and reporting experience and has participated in many initial public offerings of securities for REITs, and REIT merger and spin-off transactions. Mark has also provided a wide range of advisory services, including acquisition due diligence, asset valuation, accounting consultation, M&A consulting and troubled debt restructuring.



Henry Stratton
Associate Director,
Global Markets - EY Knowledge
Ernst & Young LLP

Henry is the Senior Research Analyst in the Real Estate, Hospitality and Construction sector. Henry is a chartered accountant with over 16 years of industry experience. In early 2012, he joined EY, having previously been at Deutsche Bank (RREEF). At RREEF, he worked as part of the European research team supporting the direct and indirect real estate funds business. At the EY organization, he has a global role, working with sector leadership to develop perspectives on the latest issues in the sector, and providing market and company level analysis with a particular focus on REITs and real estate funds.

Henry graduated from Msc Real Estate Investment - CASS Business School and UK Bsc Geography - Reading University, UK. He is also a Chartered Accountant of the Institute of Chartered Accountants in England and Wales.



Jonathan Quek
 Managing Director
 Head of Asia-Pacific Real Estate and Lodging
 Head of Singapore Investment Banking
 Citigroup

Jonathan has been with Citi since 2004. He is Head of Citi's Asia-Pacific Real Estate and Lodging and Singapore Investment Banking franchise. He has extensive experience in M&A, equity or equity-linked and debt transactions, advising on over 100 transactions over the past 15 years.

Jonathan graduated with a Bachelor of Business Management (Summa Cum Laude), double majoring in Finance and Accounting, and a Masters in Applied Finance from the Singapore Management University.



Christopher M. Johnston
 Partner, Assurance Real Estate,
 Hospitality & Construction
 Non-Traded REIT Leader
 Ernst & Young LLP

Chris has 23 years of experience serving public and private real estate clients, including listed and non-traded REITs, homebuilders and land developers, hotels, commercial property developers and owners, restaurants, mortgage companies, pension fund advisors, brokers, and general contractors. In addition, Chris has assisted clients with international capital raising efforts and is IFRS-accredited.

Chris started his career in 1996 in the Newport Beach office of EY / Kenneth Leventhal, and worked with the audit, tax and real estate consulting practices. In 2003, Chris transferred to EY San Diego office and led the real estate audit practice until his transfer back to Orange County in 2005. He is an active member of NAREIT, ULI and NAIOP.



Julian Kleindorfer
 Partner, Global Co-Chair of
 the REIT Industry Group
 Latham & Watkins

Julian's practice focuses on corporate finance transactions, mergers and acquisitions and general company representation, and brings particular expertise to transactions in the real estate, hospitality, gaming, and insurance industries.

He specializes in registered equity and debt offerings, private placements, public and private acquisition transactions, board counseling and representation of special committees, and REIT roll-up and IPO transactions. He has represented numerous issuers and investment banks, and has advised on securities offerings raising in excess of US\$70b in proceeds.

Julian has been recognized repeatedly by Chambers USA (Band 1) and in The Legal 500 US guide for his expertise in corporate finance and the area of real estate investment trusts and corporate finance, and by Best Lawyers in America in the securities law category.



Dianne O. Umberger
 Partner, US REIT Tax leader
 Ernst & Young LLP

Dianne is the National Tax Department's REIT Leader and is a principal in the Real Estate Group in Washington, D.C. Dianne is highly experienced in advising REIT clients, working closely with all sectors of the REIT industry, particularly infrastructure and healthcare. In that regard, she has developed and advanced many of the key tax issues in these areas.

Prior to joining the firm, Dianne was an Attorney Advisor with the Office of Chief Counsel of the Internal Revenue Service, Financial Institutions and Products. In that role, she developed many of the Service's ruling positions regarding REITs, and many positions affecting the industry. Dianne has represented numerous publicly traded and private REITs before the Service and has obtained many important rulings for clients.

Speakers profiles



Ronald Tan
Equity Capital Market Equities and
Fixed Income Director
Singapore Exchange (SGX)

Ronald is the principal responsible for the marketing and business development of attracting Real Estate listings, in particular REITs, across global markets for the SGX for the last 14 years, where it is now the largest global REIT hub in Asia.

He also leads a team that covers the listing of Infrastructure Business Trusts and Consumer & Services sector, coupled with a regional coverage of Thailand and Myanmar. Previously he also held geographical responsibility for listings from Malaysia, Middle East & Indonesia.

Prior to joining SGX, his career included positions with Singapore Telecommunications (SingTel) and the then-International Enterprise Singapore (IE Singapore). He started his working career as a full-time pastor in one of the largest church in Singapore.



Max Loh
EY Asean and Singapore Managing Partner
Ernst & Young LLP

Max has overall responsibilities for the operations in the Asean Region. With over 29 years of audit and business advisory experience, his clients span a broad range of industries including technology, food and beverage, construction, manufacturing, trading, hospitality, financial institutions and government concerns.

Max has been involved as an audit partner with various SGX-listed companies, responsible for their financial statement audits and internal control reviews. He is experienced in acting as reporting accountant for companies from Malaysia, Taiwan, Indonesia, Middle East and the People's Republic of China, listing or doing reverse takeovers on the SGX, Hong Kong Stock Exchange and Shenzhen Stock Exchange. He is also experienced in strategic planning, reorganization, risk management and business transformation projects.



Andrew Lim
Group Chief Financial Officer
CapitaLand Limited

Andrew has direct oversight of the functions of treasury, financial reporting and controls, risk management, tax, investor relations and capital markets compliance, and looks after the administrative matters of the internal audit department of CapitaLand.

He serves as the President of REITAS and is a member of CNBC's global CFO Council, the ISCA CFO Committee, and the Accounting Standards Council. Prior to joining CapitaLand, he was at HSBC as the Managing Director and Head of South East Asia Advisory Coverage, Real Estate and Hospitality.

Andrew has a Master of Business Administration and a Bachelor of Commerce degree from the Rotman School of Business at the University of Toronto, and is a Chartered Financial Analyst charter holder.



EY contacts:

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