

CAPITAL MANAGEMENT FOR REITS

Tuesday, 24 February 2026 | 9.00 A.M. TO 6.00 P.M.
Orchard Rendezvous Hotel, 1 Tanglin Road, Singapore 247905
Antica Ballroom, Level 2

❖ Course Objective

This course is designed to provide REIT professionals with valuable insights and practical strategies for effective capital management. It offers a comprehensive overview of diverse fund-raising instruments available to REITs, including sustainable finance options and key regulatory considerations. Participants will also learn how to optimize capital structures by balancing debt and equity, mitigating financial risks, and supporting sustainable growth. The course emphasizes practical application, with all instructors being senior practitioners from the REIT industry.

This course is an expanded version of the course we ran in previous years titled “Fund Raising for REITs”. Attendees who attended this course prior to 2025 will find new content relating to capital structure, trends and challenges in capital management and hedging strategies, besides new case studies.

❖ Programme Outline

TIME	MODULE/ACTIVITY	COMPANY/INSTRUCTOR
9.00am	Welcome by REITAS	
9.10am - 9.25am	Introduction to Capital Structure for REITs	ESR REIT/Adrian Chui
9.25am - 10.10am	Part 1: Loans	ESR REIT/Charlene-Jayne Chang
10.10am-10.25am	Coffee Break	
10.25am - 12.30pm	Part 2: Other Capital market instruments	DBS Bank Ltd./Edwin Ewe
12.30pm – 2.00pm	Lunch	
2.00pm – 2.45pm	Sustainable Finance for REITs: What Banks Value Today and Tomorrow	OCBC/ Benjamin Towell, Maisie Koh
2.45pm - 3.30pm	Hedging strategies for REITs	ESR REIT/Charlene-Jayne Chang
3.30pm - 3.50pm	Coffee Break	
3.50pm - 4.20pm	Regulatory considerations for Fund Raising	Allen & Gledhill LLP/Teh Hoe Yue
4.20pm - 5.05pm	Case study: Capital Management by AIMS APAC REIT	AIMS APAC REIT/Russell Ng
5.05pm - 5.50pm	Trends and Challenges in Capital Management	ESR REIT/Adrian Chui

Note: Lunch will be provided. *includes coffee break

❖ Course Fee

	REITAS Members		Non REITAS Members	
Course Fee*	\$850.00		\$1,420.00	
Fee after IBF Subsidy**	≥40 years +capped at \$500	<40 years @30% subsidy	≥40 years +capped at \$500	<40 years @30% subsidy
	\$350.00	\$595.00	\$920.00	\$994.00
Fee after IBF Subsidy & GST	426.50	\$671.50	\$1,047.50	\$1,121.50

* before GST & IBF subsidy.

- + 30% FTS subsidy is available for Singaporeans and PRs below 40 years based in Singapore
- + 70% FTS subsidy is available for Singaporeans 40 years and above based in Singapore
- + Funding is capped at \$500 per participant per course.

About Financial Training Scheme

This course is recognised under the Financial Training Scheme (FTS) and is eligible for FTS claims subject to all eligibility criteria being met.

Please note that **in no way** does this represent an endorsement of the *quality* of the training provider and course. Participants are advised to assess the suitability of the course and its relevance to his/her business activities or job roles.

The FTS is available to eligible entities based on the prevalent funding eligibility, quantum and caps. FTS provides up to 70% course fee subsidy support for direct training costs subject to a cap of S\$500 per candidate per course subject to all eligibility criteria being met.

Find out more on www.ibf.org.sg

❖ CPD hours

Recognised by IBF with 6 supplementary CPD hours.

❖ Registration

Register at secretariat@reitas.sg by **10 February 2025** or contact Juliana at **6721 7023**. Seats are limited and are on a first-come-first served basis.

Note: As indicated, we plan to conduct this course in physical format. However, should there be any change in government regulations that prevent us from doing so, we may deliver this course in online format.

❖ Speaker's Profile



ADRIAN CHUI
Executive Director &
Chief Executive Officer
**ESR-REIT Management
(S) Limited**

Mr. Adrian Chui joined the Manager in March 2017 as CEO and Executive Director. He reports to the Board and is responsible for achieving ESR-REIT's fiduciary duties to Unitholders as well as managing major stakeholder relationships. His key responsibilities include setting the strategic objectives and directions for ESR-REIT alongside the Board as well as driving the overall business plan execution with the support of the management team.

Mr. Chui has more than 20 years of extensive real estate experience, across property investments, divestments and operations, real estate funds management and structuring, capital markets, acquisitions financing, mergers and acquisitions, and fund raising. He was the pioneer in leading and structuring of Singapore's first ever REIT merger in 2018. He is also an Exco member of the REIT Association of Singapore (REITAS).

Prior to joining the Manager, Mr. Chui was responsible for the Southeast Asia real estate business at Standard Chartered Bank. His deal experiences span across private funds, REITs and Business Trusts market includes structuring cross border property investments and fund raising in industrial, logistics, hospitality, office, retail and healthcare. His previous roles include being a sell-side property research analyst responsible for Singapore listed REITs and property companies and had held management roles in other REIT Management companies. Mr. Chui holds a Bachelor of Business from Nanyang Technological University, Singapore.



CHARLENE CHANG
Head of Capital Markets
& Investor Relations
**ESR-REIT Management
(S) Limited**

Ms. Chang joined the Manager in April 2017 as Head of Capital Markets and Investor Relations. She reports to the CEO and manages the capital markets, fundraising, treasury, investor relations and corporate communications functions of the Manager to execute the REIT's strategic initiatives. In her role, Ms. Chang is responsible for originating and executing strategic opportunities, mergers and acquisitions and drives fundraising for the REIT across equity and debt capital markets, loan markets, and alternative capital sources as well as treasury strategies. In addition, Ms. Chang is also responsible for investor, media and stakeholder engagement, corporate marketing and communications.

Prior to joining the Manager, Ms. Chang was a Director of the Commercial Real Estate division at Standard Chartered Bank and has originated and executed major capital markets, loan and treasury transactions across Singapore and Southeast Asia for real estate companies, REITs and Business Trusts. In her role, she was responsible for the structuring, valuation, fundamental analysis, financing and execution advice for mergers and acquisitions, initial public offerings, and follow-on offerings of equity, equity-linked and debt securities.

Before joining Standard Chartered Bank, Ms. Chang was based in the Hong Kong and Singapore Corporate Finance offices of the Royal Bank of Scotland, providing corporate finance advisory and executing cross-border transactions across Hong Kong, China and Southeast Asia.

Ms. Chang is currently a Non-Executive Independent Director, Audit and Risk Committee member, Nominating Committee member and Remuneration Committee member of GP Industries Limited.

Ms. Chang holds a Bachelor of Business Administration with double majors in Finance and Management from the National University of Singapore.



EDWIN EWE
Managing Director,
Equity Capital Markets
Investment Banking,
DBS Bank Ltd.

Edwin has been with DBS since 2005 and is currently responsible for the capital markets business in the region. He is responsible for advisory and capital markets activities including structuring and executing equity fund raising activities for companies, REITs and Business Trusts.

In the REIT sector, he has been involved in numerous Initial Public Offerings and secondary fund raising in Singapore and in the region including the Philippines and Thailand, and in various sectors including living, hospitality, logistics, commercial and data centres. He has also been active with REITAS by speaking at their events as well as organise marketing events jointly with REITAS and DBS.

Edwin graduated from London School of Economics and Political Science with a Masters in Economics.



Ar. Benjamin Henry Towell

Executive Director,
Sustainability Office,
Global Wholesale
Banking,
OCBC

Benjamin is a Registered Architect, Chartered Surveyor, and Chartered Environmentalist. He serves as Executive Director of the Global Wholesale Banking Sustainability Office, where he leads the team driving the sustainable built environment agenda and the transition of SMEs. In this role, he delivers advisory services, innovative solutions, and financial products that support clients on their sustainability journey.

Recognised for his candid approach and deep technical expertise, Benjamin plays a pivotal role in advancing the transition efforts of OCBC's global clientele. He is actively engaged by Green Building Councils, professional bodies, and standard setters. He was recently appointed to the Technical Council of CRREM, the governing body responsible for the independent development, maintenance, and approval of CRREM decarbonisation pathways. Earlier in his career, he held key roles at the Building and Construction Authority, contributing to the evolution of the Green Mark scheme and related national policies.

A frequent speaker and published author, Benjamin has written extensively on green building certification, decarbonisation, and sustainability. He is the author of the Singapore Institute of Architects' *Green Book* and has recently co-authored several influential guides with the Alliance of Green Building Organisations, as well as the *Unlocking Capital* series in partnership with the World Green Building Council.



Maisie Koh

Associate Director,
Sustainability Office,
Global Wholesale
Banking,
OCBC

Maisie is an Associate Director for the Global Wholesale Banking Sustainability Office and built environment subject matter expert at OCBC. She is a Green Mark Advanced Accredited Professional and is actively engaged in key industry workgroups that influence and share the future of the built environment including emerging trends such as embodied carbon.

Maisie has close to 10 years of real estate experience. She started her career in Singapore's Building and Construction Authority where she was strategically involved in the development of Green Mark 2021 criteria. She was responsible for driving the development of key green building policies towards a net zero environment such as the Singapore Green Building Masterplan. Her expertise in green building policies, technologies and solutions supports the bank and its clients in advancing the transition to a low carbon economy through advisory services and innovative solutions.

Maisie holds a bachelor's degree in Environmental Engineering from the National University of Singapore and a master's degree in Environment, Politics and Globalisation from King's College London.



TEH HOE YUE
Partner,
Allen & Gledhill

Hoe Yue's areas of expertise span REITs, business trusts and capital markets.

He has extensive experience acting for REITs and business trusts on their initial public offerings. He continues to advise the REIT and business trust issuers after listing from acquisitions, joint ventures, follow-on equity offerings and convertible bonds to their regulatory and compliance work.

Hoe Yue has been cited as an expert in *Who's Who Legal: Capital Markets*, a highly regarded practitioner in *IFLR1000* and a notable practitioner in *Chambers Asia-Pacific* and *Chambers Global*.

Hoe Yue joined the Firm in 2006 after he was called to the Singapore Bar, and has been a Partner since 2011.



RUSSELL NG
Chief Executive Officer
AIMS APAC REIT
Management Pte Ltd

Mr Ng joined the Manager in September 2020 and was appointed Chief Executive Officer in November 2021.

Mr Ng works with the Board and Management Team to determine the strategic direction, investment strategy and overall business of AA REIT. He is responsible for the day-to-day management and execution of the REIT's business plan.

Mr Ng has over 19 years of experience in real estate investments, asset management and corporate finance in the Asia Pacific region. Prior to joining the Manager, he has held senior fund management and investment roles with a global real estate developer, private equity real estate funds and listed REITs.

Mr Ng holds a Master of Business Administration from Imperial College Business School in London and a Bachelor of Applied Finance and a Bachelor of Commerce (Accounting) from Macquarie University in Australia.

ABOUT REITAS

REITAS is the representative voice of the Singapore REIT (S-REIT) industry. It provides its members a representation and engagement in consultation opportunities with policy makers on issues affecting S-REITs. The association also organizes talks, courses, investor conferences, retail education events etc. to promote understanding and investment in Singapore REITs.

REITAS

REIT Association of Singapore

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